



Lumber Track

June 2012
Issued: September 13th, 2012

WWPA'S MONTHLY REVIEW OF NORTH AMERICAN LUMBER STATISTICS, INCLUDING TRADE HIGHLIGHTS AND KEY MARKETS

© 2012 WWPA

U.S. Softwood Lumber Industry Activity by Region (million board feet)

| Production | Full Year | | 6 months YTD | | % Chg | Jun-12 | May-12 | Jun-11 | M to M % | Y to Y% | 2nd Qtr 12 | 2nd Qtr 11 | % Chg |
|------------|-----------|--------|--------------|------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
| | 2011 | 2012 | 2011 | 2012 | | | | | | | | | |
| West | 11,618 | 6,355 | 5,849 | | 8.6 | 1,073 | 1,121 | 1,009 | -4.2 | 6.4 | 3,242 | 2,864 | 13.2 |
| South | 13,474 | 7,174 | 6,804 | | 5.4 | 1,142 | 1,245 | 1,210 | -8.3 | -5.6 | 3,634 | 3,512 | 3.5 |
| Other | 1,414 | 755 | 713 | | 5.9 | 124 | 132 | 125 | -6.4 | -1.1 | 384 | 359 | 6.9 |
| Total | 26,505 | 14,284 | 13,366 | | 6.9 | 2,339 | 2,498 | 2,344 | -6.4 | -0.2 | 7,260 | 6,735 | 7.8 |

Shipments

| | | | | | | | | | | | | | |
|-------|--------|--------|--------|--|-----|-------|-------|-------|------|------|-------|-------|------|
| West | 11,611 | 6,283 | 5,800 | | 8.3 | 1,073 | 1,136 | 1,022 | -5.5 | 5.0 | 3,260 | 2,965 | 10.0 |
| South | 13,474 | 7,174 | 6,804 | | 5.4 | 1,142 | 1,245 | 1,210 | -8.3 | -5.6 | 3,634 | 3,512 | 3.5 |
| Other | 1,418 | 751 | 712 | | 5.4 | 124 | 133 | 126 | -6.9 | -1.9 | 385 | 366 | 5.1 |
| Total | 26,503 | 14,208 | 13,316 | | 6.7 | 2,339 | 2,514 | 2,358 | -6.9 | -0.8 | 7,279 | 6,842 | 6.4 |

New Orders

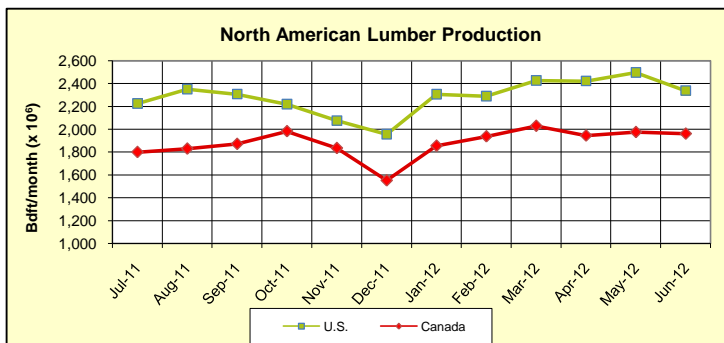
| | | | | | | | | | | | | | |
|-------|--------|--------|--------|--|-----|-------|-------|-------|------|------|-------|-------|------|
| West | 11,631 | 6,292 | 5,814 | | 8.2 | 1,082 | 1,137 | 1,020 | -4.9 | 6.1 | 3,275 | 2,975 | 10.1 |
| South | 13,474 | 7,174 | 6,804 | | 5.4 | 1,142 | 1,245 | 1,210 | -8.3 | -5.6 | 3,634 | 3,512 | 3.5 |
| Other | 1,419 | 752 | 713 | | 5.4 | 124 | 133 | 126 | -6.6 | -1.5 | 386 | 366 | 5.2 |
| Total | 26,524 | 14,218 | 13,331 | | 6.7 | 2,348 | 2,515 | 2,356 | -6.6 | -0.3 | 7,295 | 6,853 | 6.4 |

Unfilled Orders

| | | Jun-12 | Jun-11 | |
|-------|-------|--------|--------|-----|
| West | 463 | 486 | 457 | 6.3 |
| South | 669 | 673 | 669 | 0.6 |
| Other | 68 | 68 | 67 | 1.3 |
| Total | 1,200 | 1,228 | 1,194 | 2.8 |

Inventories

| | | Jun-12 | Jun-11 | |
|-------|-------|--------|--------|------|
| West | 1,213 | 1,289 | 1,254 | 2.8 |
| South | 1,359 | 1,482 | 1,359 | 9.1 |
| Other | 154 | 158 | 159 | -0.6 |
| Total | 2,726 | 2,929 | 2,772 | 5.7 |



Source: Southern Forest Products Association, U.S. Census Bureau, Council of Forest Industries-CAN, WWPA

Canadian Softwood Lumber Industry Activity by Region (million board feet)

| Production | Full Year | | 6 months YTD | | % Chg | Jun-12 | May-12 | Jun-11 | M to M % | Y to Y% | 2nd Qtr 12 | 2nd Qtr 11 | % Chg |
|---------------------|-----------|--------|--------------|------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
| | 2011 | 2012 | 2011 | 2012 | | | | | | | | | |
| British Columbia | 12,041 | 6,334 | 6,072 | | 4.3 | 1,044 | 1,045 | 1,007 | -0.1 | 3.6 | 3,133 | 3,104 | 1.0 |
| East of the Rockies | 9,968 | 5,371 | 5,064 | | 6.1 | 918 | 930 | 788 | -1.4 | 16.4 | 2,748 | 2,504 | 9.8 |
| Total | 22,009 | 11,705 | 11,136 | | 5.1 | 1,961 | 1,975 | 1,795 | -0.7 | 9.2 | 5,882 | 5,607 | 4.9 |

Shipments

| | | | | | | | | | | | | | |
|---------------------|--------|--------|--------|--|-----|-------|-------|-------|------|------|-------|-------|------|
| British Columbia | 12,348 | 6,219 | 6,127 | | 1.5 | 1,058 | 1,029 | 1,124 | 2.7 | -5.9 | 3,111 | 3,254 | -4.4 |
| East of the Rockies | 9,175 | 4,967 | 4,608 | | 7.8 | 845 | 899 | 823 | -6.0 | 2.7 | 2,615 | 2,416 | 8.3 |
| Total | 21,523 | 11,186 | 10,735 | | 4.2 | 1,903 | 1,929 | 1,947 | -1.4 | -2.3 | 5,727 | 5,670 | 1.0 |

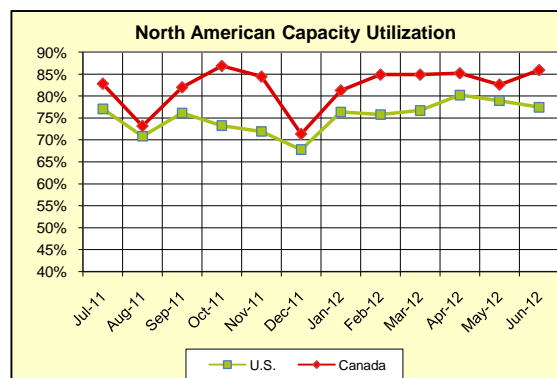
Inventories

| | | Jun-12 | Jun-11 | |
|---------------------|-------|--------|--------|------|
| British Columbia | 1,100 | 1,110 | 1,172 | -5.2 |
| East of the Rockies | 1,410 | 1,549 | 1,604 | -3.4 |
| Total | 2,510 | 2,659 | 2,775 | -4.2 |

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

| | Full Year | | 6 months YTD | | % Chg |
|---------------------|-----------|------|--------------|------|-------|
| | 2011 | 2012 | 2011 | 2012 | |
| West | 70% | 76% | 70% | 78% | 78% |
| South | 75% | 79% | 75% | 77% | 80% |
| Total U.S. | 73% | 78% | 72% | 77% | 79% |
| British Columbia | 82% | 86% | 82% | 86% | 82% |
| East of the Rockies | 77% | 82% | 78% | 86% | 83% |
| Total Canada | 80% | 84% | 80% | 86% | 83% |



Sources: FEA, LLC: Softwood Sawmills in the United States and Canada, WWPA

Trade Statistics

U. S. Softwood Lumber Imports (million board feet)

| | Full Year | 6 months YTD | | | | | | | | | | |
|------------------------|-----------|--------------|-------|-------|-----|-----|-----|-------|-------|-------|-------|-------|
| | 2011 | 2012 | 2011 | % Chg | | | | | | | | |
| From British Columbia | 4,797 | 2,526 | 2,288 | 10.4 | 452 | 452 | 383 | 0.0 | 17.8 | 1,314 | 1,142 | 15.0 |
| East of the Rockies | 4,051 | 2,004 | 1,967 | 1.9 | 325 | 372 | 334 | -12.7 | -2.8 | 1,042 | 1,011 | 3.0 |
| Total Canadian Imports | 8,848 | 4,529 | 4,255 | 6.4 | 776 | 824 | 718 | -5.8 | 8.2 | 2,356 | 2,154 | 9.4 |
| From Latin America | 202 | 77 | 109 | -29.4 | 13 | 12 | 19 | 3.7 | -33.3 | 35 | 59 | -40.1 |
| From Europe | 147 | 38 | 84 | -54.9 | 5 | 8 | 14 | -33.1 | -62.1 | 19 | 51 | -62.8 |
| Total Non-Canadian | 441 | 157 | 240 | -34.7 | 26 | 28 | 41 | -5.7 | -35.5 | 77 | 135 | -42.8 |
| Total Lumber Imports | 9,289 | 4,686 | 4,495 | 4.2 | 803 | 852 | 759 | -5.8 | 5.8 | 2,434 | 2,289 | 6.3 |

U. S. Softwood Lumber Exports (million board feet)

| | Full Year | 6 months YTD | | | | | | | | | | |
|----------------------|-----------|--------------|------|-------|-----|-----|-----|-------|-------|-----|-----|-------|
| | 2011 | 2012 | 2011 | % Chg | | | | | | | | |
| To Canada | 350 | 193 | 185 | 4.4 | 35 | 35 | 33 | -2.0 | 3.4 | 103 | 97 | 5.6 |
| To China | 422 | 133 | 211 | -36.9 | 16 | 16 | 39 | 0.6 | -59.3 | 48 | 113 | -57.3 |
| To Japan | 175 | 84 | 84 | -0.1 | 14 | 16 | 15 | -16.0 | -10.2 | 44 | 44 | -1.2 |
| To Mexico | 235 | 142 | 116 | 22.6 | 24 | 26 | 23 | -8.5 | 4.4 | 75 | 63 | 19.5 |
| To Other Countries | 484 | 236 | 241 | -2.1 | 39 | 38 | 34 | 3.2 | 14.9 | 124 | 123 | 0.7 |
| Total Lumber Exports | 1,667 | 788 | 837 | -5.8 | 127 | 131 | 145 | -3.3 | -12.2 | 393 | 440 | -10.6 |

U. S. Softwood Log Imports (million board feet)

| | | | | | | | | | | | | |
|----------------------|----|----|----|------|----|----|---|-------|-------|----|----|-------|
| From Canada | 84 | 78 | 50 | 57.9 | 15 | 19 | 3 | -17.1 | 386.0 | 48 | 22 | 119.2 |
| Non-Canadian Sources | 0 | 0 | 0 | -0.8 | 0 | 0 | 0 | 0.0 | 0.0 | 0 | 0 | 0.0 |
| Total Log Imports | 84 | 79 | 50 | 57.5 | 16 | 19 | 3 | -17.0 | 347.9 | 48 | 22 | 116.6 |

U. S. Softwood Log Exports (million board feet)

| | | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-----|-----|-----|------|-------|-----|-----|-------|
| To China | 1,267 | 403 | 653 | -38.2 | 72 | 76 | 154 | -5.3 | -53.3 | 204 | 419 | -51.4 |
| To Japan | 450 | 232 | 190 | 22.0 | 52 | 51 | 22 | 3.7 | 133.1 | 120 | 84 | 43.1 |
| To Canada | 458 | 257 | 258 | -0.4 | 33 | 29 | 20 | 16.6 | 69.4 | 87 | 83 | 4.8 |
| To Other Countries | 327 | 138 | 167 | -17.5 | 23 | 20 | 29 | 16.6 | -20.5 | 73 | 88 | -16.6 |
| Total Log Exports | 2,501 | 1,030 | 1,268 | -18.8 | 181 | 175 | 225 | 3.4 | -19.7 | 484 | 673 | -28.1 |

Source: U.S. Department of Commerce, U.S. International Trade Commission, Foreign Agricultural Service

Canadian Softwood Lumber Exports (million board feet)

| | | | | | | | | | | | | |
|----------------------|--------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|------|
| To U.S. | 8,848 | 4,529 | 4,255 | 6.4 | 776 | 824 | 718 | -5.8 | 8.2 | 2,356 | 2,154 | 9.4 |
| To China | 3,112 | 1,643 | 1,542 | 6.5 | 273 | 281 | 356 | -2.9 | -23.3 | 832 | 887 | -6.2 |
| To Japan | 1,158 | 551 | 559 | -1.3 | 92 | 92 | 112 | 0.3 | -17.9 | 290 | 298 | -3.0 |
| Other | 951 | 559 | 485 | 15.2 | 98 | 108 | 93 | -8.8 | 5.1 | 317 | 269 | 17.9 |
| Total Lumber Exports | 14,069 | 7,282 | 6,841 | 6.5 | 1,240 | 1,304 | 1,279 | -5.0 | -3.1 | 3,795 | 3,608 | 5.2 |

Source: Statistics Canada, Council of Forest Industries-CAN

U.S. Softwood Lumber Consumption (million board feet)

| | Full Year | 6 months YTD | | | | | | | | | | |
|----------------------|-----------|--------------|--------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| | 2011 | 2012 | 2011 | % Chg | | | | | | | | |
| Lumber Shipments | 26,503 | 14,208 | 13,316 | 6.7 | 2,339 | 2,514 | 2,358 | -6.9 | -0.8 | 7,279 | 6,842 | 6.4 |
| Plus Imports | 9,289 | 4,686 | 4,495 | 4.2 | 803 | 852 | 759 | -5.8 | 5.8 | 2,434 | 2,289 | 6.3 |
| Minus Exports | (1,667) | (788) | (837) | -5.8 | (127) | (131) | (145) | -3.3 | -12.2 | (393) | (440) | -10.6 |
| Apparent Consumption | 34,125 | 18,106 | 16,974 | 6.7 | 3,015 | 3,234 | 2,972 | -6.8 | 1.4 | 9,319 | 8,692 | 7.2 |

Canadian Softwood Lumber Consumption (million board feet)

| | Full Year | 6 months YTD | | | | | | | | | | |
|----------------------|-----------|--------------|---------|-------|---------|---------|---------|------|------|---------|---------|------|
| | 2011 | 2012 | 2011 | % Chg | | | | | | | | |
| Lumber Shipments | 21,523 | 11,186 | 10,735 | 4.2 | 1,903 | 1,929 | 1,947 | -1.4 | -2.3 | 5,727 | 5,670 | 1.0 |
| Plus Imports | 379 | 208 | 200 | 4.4 | 37 | 38 | 36 | -2.0 | 3.4 | 111 | 105 | 5.6 |
| Minus Exports | (14,069) | (7,282) | (6,841) | 6.5 | (1,240) | (1,304) | (1,279) | -5.0 | -3.1 | (3,795) | (3,608) | 5.2 |
| Apparent Consumption | 7,832 | 4,112 | 4,094 | 0.5 | 700 | 662 | 704 | 5.7 | -0.5 | 2,043 | 2,167 | -5.7 |



Western Wood Products Association - North American Activity and Consumption Update

522 SW Fifth Avenue , Portland, Oregon 97204

503-224-3930

June 2012

Issued: September 13, 2012

Estimated North American Production (million board feet)

| Region | 2011 | | | | | | | | | | | | 2012 | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
| Coast | 587 | 559 | 698 | 574 | 587 | 642 | 565 | 668 | 619 | 572 | 539 | 507 | 620 | 632 | 653 | 649 | 695 | 653 |
| Inland | 328 | 308 | 389 | 335 | 288 | 330 | 342 | 387 | 370 | 363 | 323 | 330 | 350 | 362 | 388 | 356 | 386 | 375 |
| Cal. Redwood | 18 | 49 | 50 | 40 | 31 | 37 | 34 | 44 | 43 | 26 | 23 | 15 | 33 | 35 | 41 | 43 | 40 | 46 |
| Total West | 933 | 915 | 1,137 | 950 | 905 | 1,009 | 940 | 1,099 | 1,031 | 961 | 885 | 851 | 1,002 | 1,029 | 1,082 | 1,048 | 1,121 | 1,073 |
| South | 1,053 | 1,029 | 1,210 | 1,142 | 1,160 | 1,210 | 1,166 | 1,127 | 1,154 | 1,141 | 1,081 | 1,001 | 1,183 | 1,140 | 1,217 | 1,247 | 1,245 | 1,142 |
| Other | 112 | 110 | 132 | 118 | 116 | 125 | 119 | 126 | 123 | 118 | 111 | 104 | 122 | 121 | 128 | 128 | 132 | 124 |
| Total U.S. | 2,097 | 2,054 | 2,480 | 2,209 | 2,182 | 2,344 | 2,225 | 2,352 | 2,309 | 2,221 | 2,076 | 1,957 | 2,307 | 2,290 | 2,427 | 2,423 | 2,498 | 2,339 |
| British Columbia | 1,013 | 929 | 1,026 | 1,070 | 1,027 | 1,007 | 1,013 | 1,015 | 1,012 | 1,059 | 1,002 | 868 | 1,037 | 1,063 | 1,101 | 1,044 | 1,045 | 1,044 |
| Prairies & Eastern Canada | 790 | 842 | 928 | 879 | 837 | 788 | 787 | 815 | 860 | 924 | 834 | 684 | 819 | 875 | 929 | 900 | 930 | 918 |
| Total Canada | 1,804 | 1,770 | 1,954 | 1,949 | 1,863 | 1,795 | 1,801 | 1,830 | 1,872 | 1,983 | 1,836 | 1,552 | 1,856 | 1,938 | 2,030 | 1,945 | 1,975 | 1,961 |
| Total North America | 3,901 | 3,824 | 4,434 | 4,158 | 4,045 | 4,139 | 4,026 | 4,182 | 4,180 | 4,204 | 3,912 | 3,509 | 4,163 | 4,227 | 4,457 | 4,368 | 4,473 | 4,301 |

Estimated North American Shipments (million board feet)

| Region | 2011 | | | | | | | | | | | | 2012 | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
| Coast | 566 | 521 | 647 | 588 | 618 | 628 | 567 | 665 | 631 | 593 | 543 | 541 | 592 | 623 | 637 | 641 | 698 | 661 |
| Inland | 323 | 299 | 375 | 339 | 325 | 359 | 320 | 374 | 356 | 341 | 329 | 337 | 334 | 357 | 382 | 372 | 397 | 366 |
| Cal. Redwood | 35 | 31 | 37 | 37 | 35 | 34 | 33 | 44 | 43 | 33 | 33 | 30 | 32 | 29 | 36 | 38 | 41 | 46 |
| Total West | 925 | 852 | 1,059 | 964 | 979 | 1,022 | 919 | 1,082 | 1,029 | 967 | 905 | 908 | 958 | 1,009 | 1,055 | 1,051 | 1,136 | 1,073 |
| South | 1,053 | 1,029 | 1,210 | 1,142 | 1,160 | 1,210 | 1,166 | 1,127 | 1,154 | 1,141 | 1,081 | 1,001 | 1,183 | 1,140 | 1,217 | 1,247 | 1,245 | 1,142 |
| Other | 112 | 106 | 128 | 119 | 121 | 126 | 118 | 125 | 123 | 119 | 112 | 108 | 120 | 120 | 127 | 128 | 133 | 124 |
| Total U.S. | 2,089 | 1,987 | 2,397 | 2,225 | 2,260 | 2,358 | 2,203 | 2,334 | 2,307 | 2,227 | 2,098 | 2,017 | 2,261 | 2,269 | 2,399 | 2,426 | 2,514 | 2,339 |
| British Columbia | 931 | 856 | 1,086 | 1,085 | 1,045 | 1,124 | 1,057 | 1,021 | 1,086 | 1,057 | 1,038 | 962 | 967 | 1,049 | 1,092 | 1,024 | 1,029 | 1,058 |
| Prairies & Eastern Canada | 693 | 705 | 794 | 783 | 809 | 823 | 796 | 725 | 774 | 844 | 796 | 632 | 756 | 782 | 814 | 871 | 899 | 845 |
| Total Canada | 1,623 | 1,561 | 1,880 | 1,868 | 1,854 | 1,947 | 1,853 | 1,746 | 1,859 | 1,901 | 1,834 | 1,594 | 1,722 | 1,831 | 1,906 | 1,895 | 1,929 | 1,903 |
| Total North America | 3,713 | 3,548 | 4,278 | 4,093 | 4,114 | 4,305 | 4,056 | 4,081 | 4,166 | 4,129 | 3,932 | 3,611 | 3,983 | 4,101 | 4,305 | 4,321 | 4,442 | 4,242 |

Estimated U.S. Orders (million board feet)

| Region | 2011 | | | | | | | | | | | | 2012 | | | | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
| Coast | 562 | 525 | 661 | 589 | 604 | 625 | 584 | 653 | 635 | 584 | 533 | 537 | 608 | 611 | 637 | 628 | 711 | 665 |
| Inland | 310 | 316 | 364 | 366 | 323 | 359 | 316 | 384 | 361 | 340 | 332 | 345 | 349 | 349 | 367 | 386 | 385 | 374 |
| Cal. Redwood | 33 | 32 | 36 | 38 | 34 | 37 | 33 | 47 | 37 | 33 | 41 | 23 | 30 | 32 | 35 | 41 | 42 | 44 |
| Total West | 906 | 873 | 1,061 | 993 | 961 | 1,020 | 934 | 1,084 | 1,033 | 957 | 906 | 905 | 987 | 992 | 1,039 | 1,056 | 1,137 | 1,082 |
| South | 1,053 | 1,029 | 1,210 | 1,142 | 1,160 | 1,210 | 1,166 | 1,127 | 1,154 | 1,141 | 1,081 | 1,001 | 1,183 | 1,140 | 1,217 | 1,247 | 1,245 | 1,142 |
| Other | 111 | 107 | 128 | 121 | 120 | 126 | 119 | 125 | 124 | 119 | 112 | 108 | 121 | 119 | 126 | 128 | 133 | 124 |
| Total U.S. | 2,069 | 2,009 | 2,399 | 2,255 | 2,241 | 2,356 | 2,218 | 2,336 | 2,310 | 2,216 | 2,099 | 2,014 | 2,291 | 2,251 | 2,382 | 2,431 | 2,515 | 2,348 |

Estimated U.S. Unfilled Orders (million board feet)

| Region | 2011 | | | | | | | | | | | | 2012 | | | | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
| Coast | 237 | 241 | 255 | 256 | 242 | 239 | 256 | 245 | 249 | 240 | 230 | 226 | 241 | 230 | 230 | 221 | 234 | 238 |
| Inland | 153 | 170 | 159 | 186 | 185 | 185 | 182 | 193 | 197 | 196 | 198 | 206 | 221 | 219 | 206 | 221 | 208 | 216 |
| Cal. Redwood | 32 | 32 | 32 | 32 | 31 | 34 | 34 | 36 | 30 | 31 | 39 | 32 | 30 | 32 | 31 | 34 | 35 | 33 |
| Total West | 422 | 443 | 446 | 475 | 458 | 457 | 473 | 474 | 477 | 466 | 467 | 463 | 492 | 481 | 467 | 476 | 478 | 486 |
| South | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 673 | 673 | 673 | 673 | 673 | 673 |
| Other | 65 | 67 | 67 | 68 | 67 | 67 | 68 | 68 | 68 | 68 | 68 | 68 | 69 | 68 | 67 | 68 | 68 | 68 |
| Total U.S. | 1,156 | 1,179 | 1,182 | 1,212 | 1,194 | 1,194 | 1,210 | 1,211 | 1,214 | 1,203 | 1,204 | 1,200 | 1,234 | 1,222 | 1,207 | 1,217 | 1,218 | 1,228 |

Estimated North American Inventories (million board feet)

| Region | 2011 | | | | | | | | | | | | 2012 | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN |
| Coast | 583 | 620 | 671 | 660 | 625 | 640 | 638 | 643 | 633 | 612 | 606 | 572 | 600 | 609 | 626 | 635 | 631 | 623 |
| Inland | 466 | 477 | 488 | 487 | 451 | 422 | 445 | 459 | 472 | 494 | 488 | 481 | 497 | 506 | 509 | 493 | 482 | 490 |
| Cal. Redwood | 161 | 179 | 192 | 195 | 190 | 192 | 192 | 193 | 193 | 186 | 176 | 160 | 161 | 167 | 172 | 177 | 176 | 176 |
| Total West | 1,210 | 1,275 | 1,351 | 1,341 | 1,266 | 1,254 | 1,275 | 1,296 | 1,298 | 1,292 | 1,270 | 1,213 | 1,257 | 1,282 | 1,307 | 1,304 | 1,289 | 1,289 |
| South | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,482 | 1,482 | 1,482 | 1,482 | 1,482 | 1,482 |
| Other | 158 | 162 | 166 | 164 | 160 | 159 | 160 | 160 | 160 | 159 | 158 | 154 | 156 | 157 | 159 | 159 | 158 | 158 |
| Total U.S. | 2,728 | 2,796 | 2,876 | 2,865 | 2,785 | 2,772 | 2,794 | 2,815 | 2,817 | 2,810 | 2,786 | 2,726 | 2,896 | 2,921 | 2,948 | 2,945 | 2,929 | 2,929 |
| British Columbia | 1,199 | 1,289 | 1,249 | 1,257 | 1,264 | 1,172 | 1,152 | 1,174 | 1,131 | 1,167 | 1,163 | 1,100 | 1,165 | 1,154 | 1,137 | 1,127 | 1,131 | 1,110 |
| Prairies & Eastern Canada | 1,598 | 1,677 | 1,741 | 1,765 | 1,717 | 1,604 | 1,518 | 1,529 | 1,526 | 1,508 | 1,450 | 1,410 | 1,447 | 1,518 | 1,561 | 1,549 | 1,524 | 1,549 |
| Total Canada | 2,797 | 2,966 | 2,990 | 3,022 | 2,981 | 2,775 | 2,670 | 2,703 | 2,656 | 2,675 | 2,613 | 2,510 | 2,612 | 2,672 | 2,698 | 2,676 | 2,655 | 2,659 |
| Total North America | 5,525 | 5,762 | 5,866 | 5,886 | 5,766 | 5,547 | 5,463 | 5,518 | 5,473 | 5,485 | 5,399 | 5,236 | 5,508 | 5,593 | 5,646 | 5,621 | 5,585 | 5,589 |