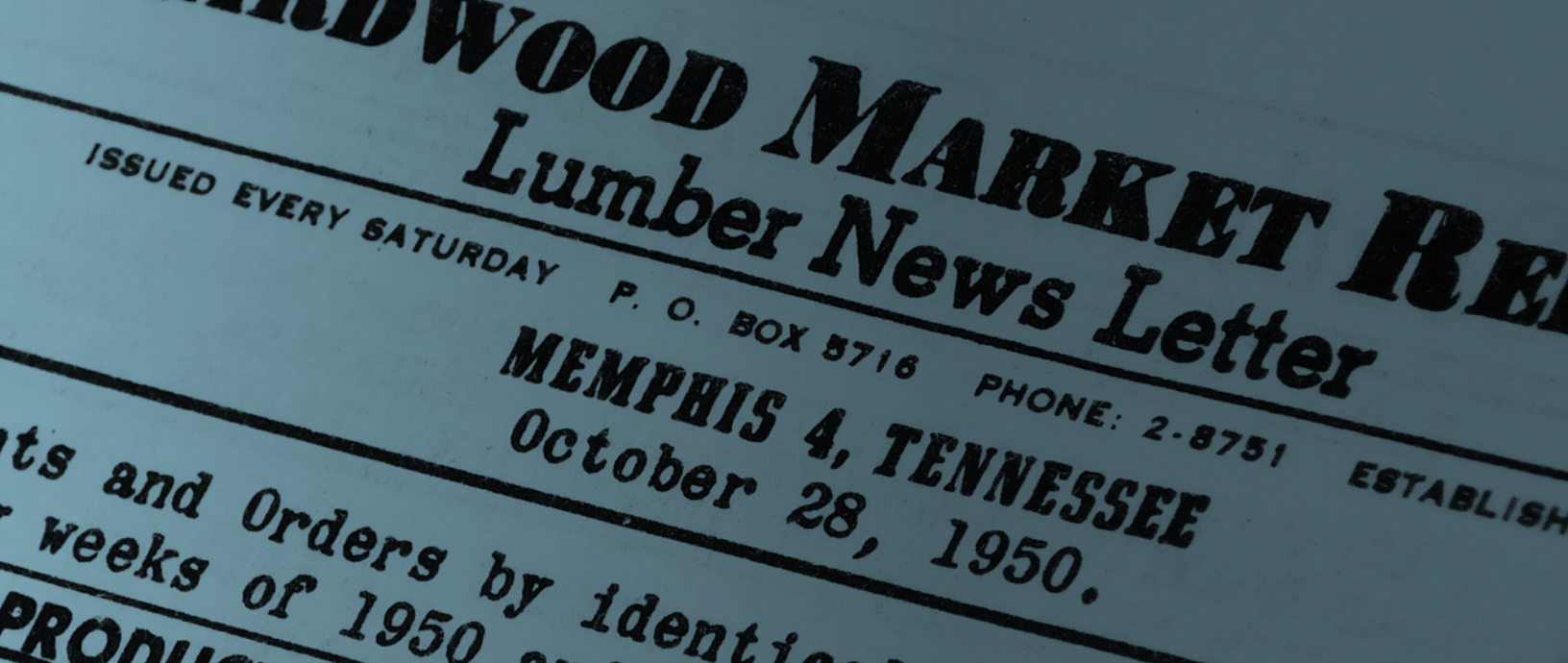




The Next Chapter Begins

Issue 12



The first 11 issues of this special, HMR 100-year anniversary publication highlighted key events covering the past century. Those events have involved mankind, markets, and this company. In many ways, those events helped shape us as individuals and the world around us, perhaps even more than we can know. We hope you have enjoyed this look back-in-time through the eyes of *History, Hardwoods, and HMR*.

We believe the past is to be remembered and respected. It must be learned from. And it should be celebrated where celebration is warranted. We made a point to do all those things to commemorate HMR's 100th anniversary and wanted you to participate in the process. Thank you for taking part.

We also believe the past is a foundation to build upon and grow from. Through every challenge and opportunity that has strengthened this company over these past 100 years, the most important outcome is HMR is prepared for the future. HMR has been forward-thinking, setting and reaching new goals to better serve our customers. We are anxious to embrace the future. And now, HMR wishes to celebrate today as the first day of the next 100 years.

What that means for HMR customers

While new goals are being set, HMR's business principles are unwavering. Corporate values are firmly grounded in integrity and credibility. Neither has our business objective changed. HMR's purpose is to serve customers, the industry, and beyond by reliably and consistently providing valuable information on hardwoods and hardwood markets.



Through every challenge and opportunity that has strengthened this company over these past 100 years, the most important outcome is HMR is prepared for the future.

HMR is, in fact, an information company. Yes, the company is focused on the hardwood lumber industry, but the concept of being an information company is far-reaching. It extends well beyond the flagship print publication, *Hardwood Market Report*. It has no preset limits on what information might or might not be important to customers or how information must be delivered. It is a question of what is relevant at the time and what are the possibilities for distributing information and data effectively. More on that later.

HMR is uniquely staffed to deliver on those commitments. Each member of the editorial group has a career background in the hardwood industry. Collectively, real world experiences extend from the woods through finished goods.

THE NEXT CHAPTER BEGINS

We strongly believe hands-on experience provides greater understanding and, therefore, decision-making capabilities. HMR's editorial staff understands the hardwood industry language because it is from the industry.

Adding highly trained and talented individuals to staff has facilitated improvements to existing publications, as well as introducing dynamic, brilliant visual presentations of data across all publications and digital platforms.

HMR offers digital advertising opportunities but goes further by having its own digital platform to better serve your brand and messaging across multiple outlets and devices. Ask for a personal consultation to learn more about HMR Advertising Services digital capabilities.

HMR's mission is to help hardwood companies improve their businesses performance by providing them with information, information resources, and tools to access information vital to decision-making. Within a very short amount of time of its 100-year history, HMR has added or grown the following services to help customers achieve their goals:

Highly Visible

HMR takes a very active role in attending and participating in industry events. This includes presenting vital information and perspectives of market trends at association meetings at national, regional, and state levels, as well as in Canada, Mexico, Europe, China, and Vietnam. Everywhere the HMR brand goes, so do the brands for North American hardwoods and you, our customer.

Advocate

HMR delivers your message. And it does so mostly at its own expense. HMR also lends its pages and platforms to publicize events and developments that can or will influence your business in a meaningful way – industry, economic, environmental, and government are key topics publicized to represent your interests.

Advertising is information. HMR has elevated brand-building advertising to a much higher level – both in terms of visual presentations and planned strategies. *Hardwood Market Report* puts your company name, the products you sell, and the services you provide in the hands of decision-makers each and every week.

But that is not all. HMR produces two monthly digital publications – *HMR Executive*®, which is highly acclaimed for biannual market analysis, coverage of critical topics, and rich data – and *HMR Import Newsletter*™, which is the only US publication dedicated exclusively to US imports of hardwood lumber.



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Financial Support

It is impossible to be an advocate without providing financial support. In addition to absorbing costs for representing and providing publicity for the industry, HMR has continually provided financial backing. This has been accomplished through association memberships dues; trade promotion initiatives; educational endeavors; special events supporting the health and wellbeing of sick children and families of injured workers; federal lobby/representation with Hardwood Federation; and most recently, supporting the Real American Hardwood Promotion Coalition to change the business trajectory for North American hardwoods.

HMR's ability to do these things, to travel, represent, and provide financial support, is made possible by customers' paid subscriptions and advertising. It is our strong position that investing for the betterment of the industry is the same as investing in you.

Publications

Hardwood Market Report. No doubt you know HMR's flagship publication, *Hardwood Market Report*. It is the most widely used pricing guide and market analysis on North American hardwood lumber. More than that, the printed *Report* is in the hands and on the desks of industry professionals – decision-makers that buy and sell hardwood lumber, purchase equipment, parts, and supplies, and subscribe to services required to operate hardwood businesses.

The full *Report* is also available online to subscribers, along with a variety of webtools that enhance the use of the subscription. In fact, if *Hardwood Market Report* is all you know about HMR, you don't know HMR. You are missing the full value of the subscription and HMR services.



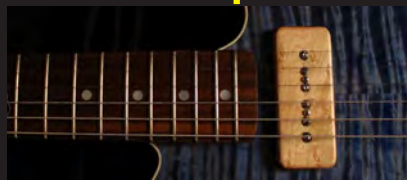
HMR Executive® picks up where *Hardwood Market Report* ends by delving into issues that drive business for primary and secondary manufacturers of US hardwoods. Twice annually, *HMR Executive*® publishes market analysis. Two separate issues are dedicated to demand and supply at the mid-point of the year, then two more issues wrap up the year that just ended. No other publication than *HMR Executive*® provides the scope of data and depth of market insight on US hardwoods.

The other eight monthly issues of this annual subscription are open to any topic relevant to your business. Issues covered in depth include the economy, world trade, government regulations, emerging markets that can enhance hardwood business, and other emerging markets or trends that can challenge hardwood business. These are just a few subjects. *HMR Executive*® can make you aware and keep you informed on what matters to your business.



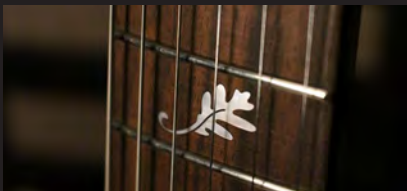
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HMR Import Newsletter™ is the only publication dedicated exclusively to US imports of hardwood lumber. This data-heavy publication is a hybrid of the other two publications in that it includes a price guide component for selective species, and it covers both supply and demand trends in depth. Each issue has charts, graphs, and statistics that signal market direction and help highlight the forces driving business.

Being the only publication of its type makes subscribing to HMR Import Newsletter™ even more important if your company is involved with hardwood lumber imports. It also makes advertising in HMR Import Newsletter™ vital if your business involves US importers, distributors, and manufacturers. Let us help you reach your clients.

data

[ˈdada, ˈdāda] noun

1. facts and statistics collected together for reference or analysis. 2. important to make good decisions.

Data Matter

HMR is built on data important to your business. There is straightforward pricing and market analysis. There are production estimates for US hardwood sawmills that reveal how supply is conforming with demand. *Hardwood Market Report* runs a monthly International Markets feature detailing export volumes by top species for lumber and logs, as well as top countries for lumber. Published in the first issue of each month of the *Report* is the Comparative Lumber Prices feature that lists historical prices for many important species. In the third issue of each month is the Comparative Prices feature of Oak strip flooring.

Each issue of HMR *Executive*® includes HMR's Hardwood Demand Index (HDI) that clearly demonstrates buyer and seller sentiment on business for each major market sector. It is a very accurate barometer of business.

Less conspicuous but ever-present in the publications is information on US housing construction, sales, and inventory. Very conspicuous are HMR graphic and video posts on social media that visually demonstrate housing market trends over time, hardwood production, flooring shipments, and any number of other topics relevant to hardwood producing and consuming companies.

Also, at 100 years of age, HMR is the largest repository in the world for historical prices for US hardwood lumber. Correlating these prices with life events is more than interesting. It is informative.

Tools you can use

We hear the word “digital” a lot these days. The truth is, we have been living in a digital world for a long time. We just didn't always refer to it in that term. We also must admit that most of us do not know the full scope or potential of “digital” as it involves our businesses.

We can help you with that. See what HMR digital services can do for your business. You just might be surprised.

The website is a logical starting point when discussing HMR's digital services. Having a website was cutting edge when HMR first launched onto the worldwide web in 1994.

Internet access and speed have grown dramatically since then. There also have been many iterations of the hmr.com website. Each one has added new features, more information, and greater capabilities than the previous version.

Most of the website features are straightforward by providing subscribers digital access to HMR publications. But, some hmr.com features and capabilities have been overlooked by subscribers. We want to take this opportunity to point them out.

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Logging into hmr.com takes subscribers to the MyHMR landing page. This is your command center to access your subscriptions and digital features that accompany subscriptions for each respective publication, as well as subscriber profile updates.

Hardwood Market Report

- » **Current Report** – In full, exactly as you would see pages in the print version.
- » **Archive** – The four previous issues, in full, as you would see pages in the print version.
- » **MyReport** – This tool allows you to tailor a report that matches your daily work more closely. By pulling specific features from the full Report, you can generate a streamlined, custom version for a faster start to your week. You can select any or all regions (Southern, Appalachian, Northern, Oak Strip Flooring, and International Markets), species of lumber within each of those regions, and price changes that occurred for green and kiln dried lumber within

each selected region.

- » **Pricing** – For the fastest reference of price changes (only) within each region, click on this feature.
- » **Comments** – Same as with the Pricing feature, click on Comments and then the region of interest for a single, scroll-down presentation.
- » **Advertiser Index** – Reach out to customers and suppliers using links on this Advertiser Index. You can find their ad, send them an email, or call them with just a few clicks
- » **Comparative Prices** – Historical prices are popular with subscribers and very useful for monitoring trends. Comparative Lumber Prices and Comparative Flooring Prices are published on the first and third Fridays of each month, respectively. They also are presented online for fast and convenient access.

HMR Executive®

- » **Current Issue** – HMR Executive® is posted online simultaneously with the email delivery of the publication on the first Friday of each

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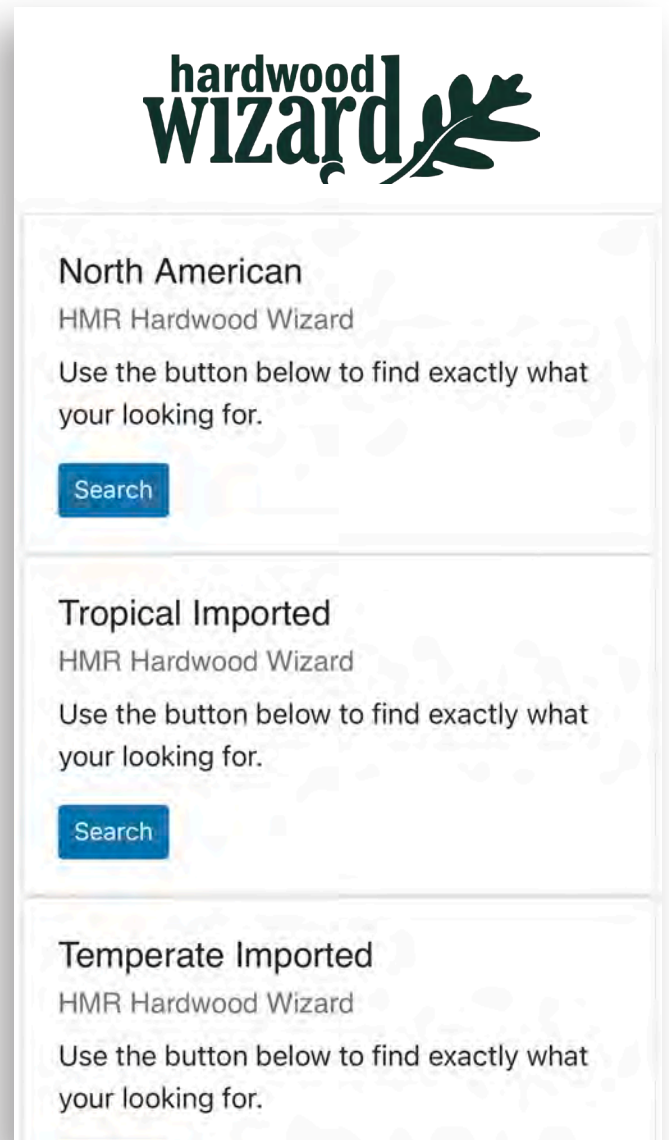
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THE NEXT CHAPTER BEGINS



month. Access to the Current Issue is available to subscribers 24/7, as internet capabilities are available.

- » **Archives** – The four previous issues are stored here as a source of reference for subscribers.

HMR Import Newsletter™

- » **Current Issue** – HMR Import Newsletter™ is also posted online simultaneously with email delivery of the publication, which is the third Friday of each month. The Current Issue is available to subscribers anytime and anywhere internet service is available.
- » **Archives** – The four previous issues are stored here as a source of reference for subscribers.

Hardwood Wizard – A search engine for hardwood lumber. It is a terrific tool for spot purchases to fill in for unexpected supply disruptions – perhaps a change in cutting schedules for species; maybe a kiln did not turn as planned; or a load that was supposed to ship didn't for whatever reason. Things happen. **Hardwood Wizard** can help when they do. Use of the search tool is free to subscribers.

If your business is selling hardwood lumber, make sure buyers can find you when they need you the most. List your items for sale on **Hardwood Wizard**. List all your items, and items that regularly come through production. Post your entire inven-

2022 & BEYOND

tory on **Hardwood Wizard** if you like, and update it as often as you want. You have complete administrative control of your account as a Hardwood Wizard Merchant – all at a very low cost. Let us help you get started.

Presentations This is a section added to the HMR website that hosts slide presentations developed and conducted by HMR Editors for industry association and trade meetings. The images in each presentation highlight events and trends over time and help viewers form perspectives of current market conditions and the energy behind conditions.

Information Center HMR established this page as a collection of information resources beneficial to the hardwood industry, individual hardwood companies, and the public at large. Unlike the other hmr.com website features listed above, access to and contents of this page are free to any user.

Among the page's features are sources that in-

form and promote the advantages of using wood in manufactured goods from environmental, social, and economic perspectives.

The page also has connections to resources beneficial to hardwood producing and consuming companies, such as the **Wood Handbook** and **Forest Producers Conversion Factors**.

Look for this page to change in time to focus even more on consumer interests in wood and wood products.

In Closing

For part of the first 100 years in business, Hardwood Market Report the company and name-sake publication were essentially the same, a price guide and market report on North American hardwood lumber. Today, HMR is an information company concentrated on the hardwood industry. Yes, it is pricing, but it is much more than just pricing.

Current services and the possibilities for HMR



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WRAPPING UP THE NORTH AMERICAN HARDWOOD MARKETPLACE FOR 2021 PART I OF II

Hopefully, what we have experienced the past two years is a once in a lifetime event. Political unrest from a contentious Presidential election, and a worldwide pandemic that has not been fully brought under control have caused havoc for global economies and businesses.

But, just as HMR has survived and thrived for 100 years through resilience and perseverance, the hardwood industry has proven time and again that it can and does adapt to change.

The US and world economies are the engine driving activity for all facets of business, and the best barometer for the overall health of economies is gross domestic product (GDP). **Figure 1** shows how extreme changes have been the past two years in economic activity. In Q2 2020, the GDP recorded the largest one quarter decrease, -31.2%, since the US government began tracking this data. Then by Q3 2020, GDP marked

November real average hourly earnings for all US employees decreased 0.4% from October to \$11.13 and were down 1.9% from November 2020.

US total consumer credit increased 4.6% in October over September. Revolving credit advanced 7.8%; nonrevolving credit climbed 3.7% for the month.

US exports totaled \$223.6B in October; imports were \$290.7B, leaving a deficit of \$67.1B, down \$14.3B from September.

US manufacturing capacity utilization was 77.3% in November, up from 76.8% in October and up from 74.0% in November 2020.

In Q3 2021, US nonfarm business sector productivity declined 5.2% from Q2 2021, the largest drop since Q2 1960. From Q3 2020, Q3 2021 productivity fell 0.6%.

Q3 after-tax profits of US retail sales companies (assets of \$50M+) were down \$23.9B from Q2 2021 to \$47.1B.

to enhance business results for subscribers and advertisers are exciting. There are new offerings planned for roll out as early as next year. The purpose behind these and any changes and initiatives by HMR is to support the hardwood industry by providing valuable information helpful for companies to make good business decisions.

We give our sincerest thanks to our customers – past, present, and future. A business is no business at all without customers ... not for a day, let alone for 100 years.

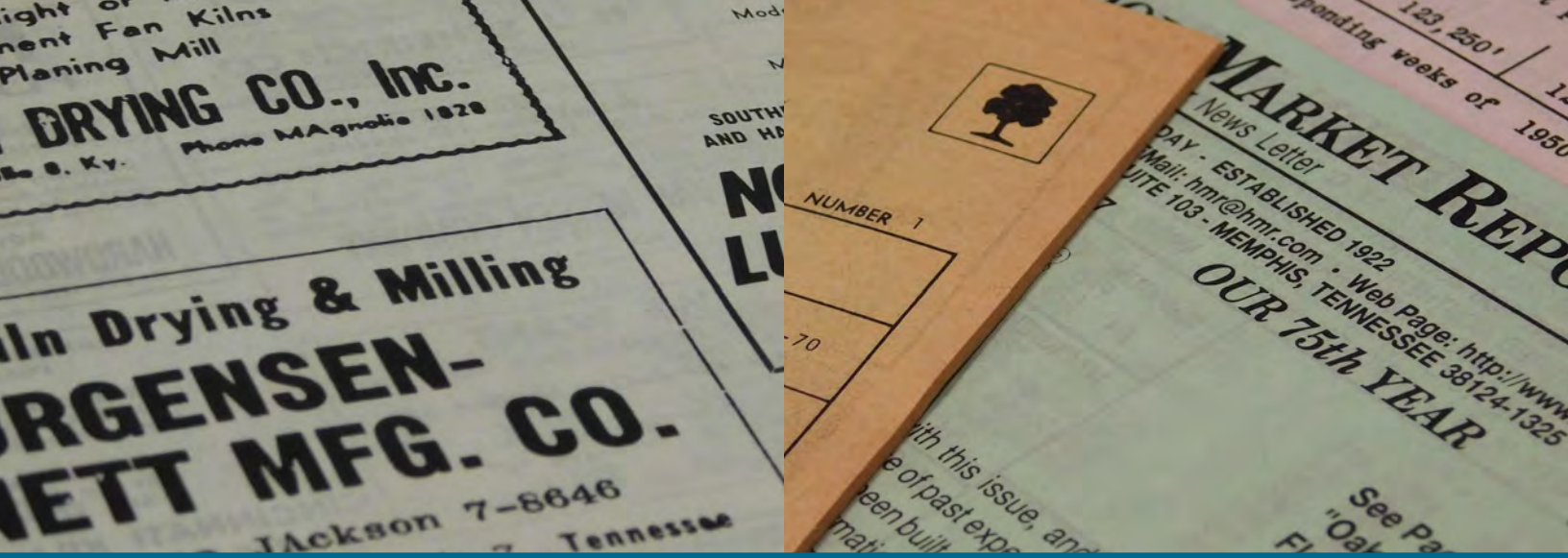
We also sincerely thank those companies and individuals committed to reporting to us; it is the lifeblood of our work. That said, know that HMR has an open-door policy to discuss market activity with anyone engaged in hardwood business.

Call or email any of our editors. We look forward to the conversation.

Lastly is to acknowledge the HMR team. There are times in the marketplace when we get no pleasure doing the jobs we are tasked with. Obviously, now is one of those times. But each employee understands HMR's role and responsibilities and is committed to the work. On a personal level, it is a privilege working alongside these talented people with such commitment to their jobs and customers, and as people who are respectable, trustworthy, and likable.

These are the people who helped move HMR forward. And they are the people who will continue to move HMR forward into this next 100 years, starting today.






HMR
100 YEARS

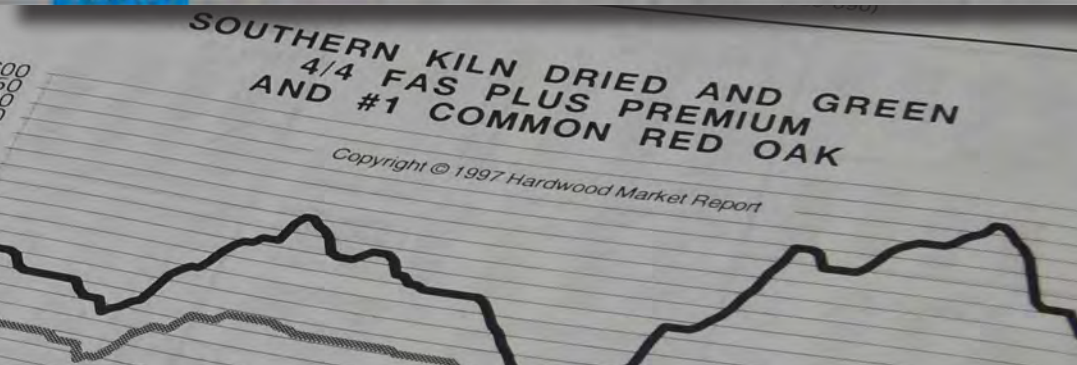


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50th Anniversary
HARDWOOD MARKET REPORT
Lumber News Letter

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MEMPHIS, TENNESSEE 38104
January 1, 1972

Production, Shipments and Orders by identical mills as reported by ASSOCIATIONS, corresponding weeks of 1921 and 1970.

NO. OF MILLS RPT'G	PRODUCTION		SHIPMENTS		12-18 M'BM
	12-18-71 M'BM	12-19-70 M'BM	12-18-71 M'BM	12-19-70 M'BM	
75	13,765	14,449	15,441	12,963	15,441