



# Lumber Track

February 2012  
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WWPA'S MONTHLY REVIEW OF NORTH AMERICAN LUMBER STATISTICS, INCLUDING TRADE HIGHLIGHTS AND KEY MARKETS

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

Production	Full Year	2 months YTD											
	2011	2012	2011	% Chg	Feb-12	Jan-12	Feb-11	M to M %	Y to Y%	4th Qtr 11	4th Qtr 10	% Chg	
West	11,867	2,046	1,888	8.3	1,036	1,010	935	2.6	10.8	2,752	2,706	1.7	
South	13,474	2,290	2,082	10.0	1,109	1,181	1,029	-6.1	7.8	3,223	3,078	4.7	
Other	1,414	242	222	9.2	120	122	110	-2.1	9.2	333	323	3.3	
Total	26,754	4,578	4,192	9.2	2,265	2,313	2,074	-2.1	9.2	6,309	6,106	3.3	

## Shipments

West	11,944	1,983	1,827	8.5	1,017	965	876	5.4	16.1	2,859	2,670	7.1
South	13,474	2,290	2,082	10.0	1,109	1,181	1,029	-6.1	7.8	3,223	3,078	4.7
Other	1,418	238	218	9.3	119	120	106	-0.9	11.6	339	321	5.8
<b>Total</b>	<b>26,836</b>	<b>4,511</b>	<b>4,127</b>	<b>9.3</b>	<b>2,245</b>	<b>2,266</b>	<b>2,011</b>	<b>-0.9</b>	<b>11.6</b>	<b>6,421</b>	<b>6,069</b>	<b>5.8</b>

## New Orders

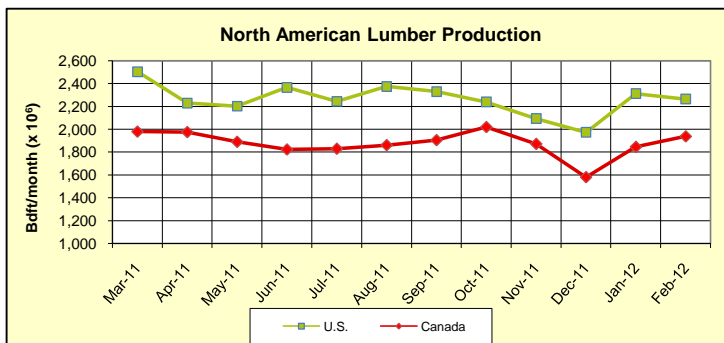
West	11,965	1,994	1,830	9.0	999	994	897	0.5	11.3	2,845	2,691	5.7
South	13,474	2,290	2,082	10.0	1,109	1,181	1,029	-6.1	7.8	3,223	3,078	4.7
Other	1,419	239	218	9.5	118	121	107	-3.1	9.4	339	322	5.2
<b>Total</b>	<b>26,858</b>	<b>4,523</b>	<b>4,130</b>	<b>9.5</b>	<b>2,226</b>	<b>2,297</b>	<b>2,034</b>	<b>-3.1</b>	<b>9.4</b>	<b>6,407</b>	<b>6,091</b>	<b>5.2</b>

## Unfilled Orders

		Feb-12	Feb-11	% Chg
West	491	508	471	8.0
South	669	669	669	0.0
Other	68	68	67	2.4
<b>Total</b>	<b>1,227</b>	<b>1,246</b>	<b>1,206</b>	<b>3.3</b>

## Inventories

		Feb-12	Feb-11	% Chg
West	1,102	1,171	1,238	-5.5
South	1,359	1,359	1,359	0.0
Other	154	157	162	-2.6
<b>Total</b>	<b>2,615</b>	<b>2,687</b>	<b>2,759</b>	<b>-2.6</b>



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	2 months YTD		% Chg	Feb-12	Jan-12	Feb-11	M to M %	Y to Y %	4th Qtr 11	4th Qtr 10	% Chg
	2011	2012	2011									
British Columbia	12,348	2,139	1,975	8.3	1,063	1,076	946	-1.2	12.4	3,027	2,847	6.3
East of the Rockies	10,004	1,645	1,642	0.2	875	770	846	13.7	3.4	2,445	2,674	-8.6
Total	22,352	3,784	3,617	4.6	1,938	1,846	1,792	5.0	8.1	5,471	5,520	-0.9

## Shipments

British Columbia	12,348	2,085	1,787	16.7	1,049	1,036	856	1.3	22.6	3,057	2,795	9.4
East of the Rockies	10,148	1,491	1,519	-1.8	782	709	767	10.3	1.9	2,560	2,597	-1.4
<b>Total</b>	<b>22,496</b>	<b>3,576</b>	<b>3,305</b>	<b>8.2</b>	<b>1,831</b>	<b>1,745</b>	<b>1,623</b>	<b>5.0</b>	<b>12.8</b>	<b>5,617</b>	<b>5,393</b>	<b>4.2</b>

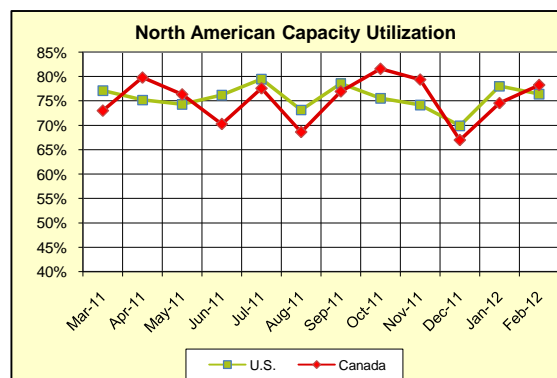
## Inventories

		Feb-12	Feb-11	% Chg
British Columbia	1,100	1,154	1,289	-10.5
East of the Rockies	1,410	1,518	1,677	-9.4
<b>Total</b>	<b>2,510</b>	<b>2,672</b>	<b>2,966</b>	<b>-9.9</b>

Source: Statistics Canada, Council of Forest Industries-CAN

## Production as Percent of Practical Capacity

	Full Year	2 months YTD				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>Feb-12</u>	<u>Jan-12</u>	<u>Feb-11</u>
West	77%	79%	75%	81%	78%	76%
South	73%	75%	70%	73%	77%	71%
Total U.S.	75%	77%	72%	76%	78%	73%
British Columbia	79%	82%	78%	81%	82%	76%
East of the Rockies	71%	70%	72%	75%	66%	76%
Total Canada	75%	76%	75%	78%	75%	76%



Source: USDA Profile: Softwood Sawmills in the United States and Canada, WWPA

## Trade Statistics

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

	Full Year	2 months YTD										
	2011	2012	2011	% Chg								
From British Columbia	4,797	766	707	8.3	Feb-12	Jan-12	Feb-11	M to M %	Y to Y%	4th Qtr 11	4th Qtr 10	% Chg
East of the Rockies	4,051	621	596	4.1	321	300	292	6.7	9.7	1,038	1,024	1.4
Total Canadian Imports	8,848	1,387	1,304	6.4	742	645	643	14.9	15.3	2,318	2,140	8.3
From Latin America	202	31	32	-2.6	12	19	16	-33.9	-21.5	46	47	-2.0
From Europe	147	12	19	-36.8	2	10	2	-74.2	21.2	39	25	54.6
Total Non-Canadian	441	56	67	-15.5	22	34	23	-35.5	-4.4	107	95	12.3
Total Lumber Imports	9,289	1,443	1,370	5.3	764	680	666	12.4	14.7	2,425	2,235	8.5

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

	Full Year	2 months YTD										
	2011	2012	2011	% Chg								
To Canada	350	56	55	1.9	30	26	29	14.6	3.8	85	90	-6.5
To China	422	59	65	-8.5	24	36	39	-33.5	-39.4	97	64	51.6
To Japan	175	26	25	3.7	15	11	13	40.1	18.0	48	43	13.1
To Mexico	235	41	34	21.9	21	20	16	4.5	31.4	61	45	34.6
To Other Countries	484	71	72	-1.4	36	36	38	0.1	-5.2	113	112	0.7
Total Lumber Exports	1,667	254	251	1.2	126	128	135	-2.2	-6.6	404	354	13.9

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

From Canada	84	16	20	-19.6	9	7	7	24.6	22.1	19	20	-8.9
Non-Canadian Sources	0	0	0	0.0	0	0	0	0.0	0.0	0	1	0.0
Total Log Imports	84	16	20	-18.4	9	7	7	21.3	22.4	19	22	-13.9

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

To China	1,267	111	114	-3.1	62	48	73	29.2	-14.5	232	217	7.0
To Japan	450	75	57	31.8	37	38	26	-3.7	42.7	136	112	21.9
To Canada	458	118	109	8.2	65	53	57	20.7	13.2	110	122	-10.1
To Other Countries	327	42	50	-15.4	13	30	14	-57.5	-12.3	73	84	-13.8
Total Log Exports	2,501	346	331	4.8	177	170	170	3.9	3.7	551	535	2.9

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	1,387	1,304	6.4	742	645	643	14.9	15.3	2,318	2,140	8.3
To China	3,112	514	385	33.7	252	263	220	-4.2	14.4	742	757	-1.9
To Japan	1,158	159	161	-1.6	90	68	86	32.4	5.7	312	296	5.2
Other	951	154	132	16.5	89	65	73	35.9	22.2	249	206	20.8
Total Lumber Exports	14,069	2,214	1,982	11.7	1,172	1,042	1,021	12.6	14.8	3,621	3,400	6.5

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	2 months YTD										
	2011	2012	2011	% Chg								
Lumber Shipments	26,836	4,511	4,127	9.3	2,245	2,266	2,011	-0.9	11.6	6,421	6,069	5.8
Plus Imports	9,289	1,443	1,370	5.3	764	680	666	12.4	14.7	2,425	2,235	8.5
Minus Exports	(1,667)	(254)	(251)	1.2	(126)	(128)	(135)	-2.2	-6.6	(404)	(354)	13.9
Apparent Consumption	34,459	5,701	5,246	8.7	2,883	2,817	2,543	2.3	13.4	8,442	7,950	6.2

### Canadian Softwood Lumber Consumption (million board feet)

	Full Year	2 months YTD										
	2011	2012	2011	% Chg								
Lumber Shipments	22,496	3,576	3,305	8.2	1,831	1,745	1,623	5.0	12.8	5,617	5,393	4.2
Plus Imports	379	60	59	1.9	32	28	31	14.6	3.8	91	98	-6.5
Minus Exports	(14,069)	(2,214)	(1,982)	11.7	(1,172)	(1,042)	(1,021)	12.6	14.8	(3,621)	(3,400)	6.5
Apparent Consumption	8,805	1,422	1,383	2.9	691	731	633	-5.5	9.1	2,087	2,091	-0.2



## Western Wood Products Association - North American Activity and Consumption Update

522 SW Fifth Avenue , Portland, Oregon 97204

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### Estimated North American Production (million board feet)

Region	2010				2011												2012	
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	578	575	515	543	612	583	729	599	613	671	590	698	646	597	563	529	629	642
Inland	328	326	303	328	323	303	382	329	283	325	336	381	363	357	318	325	352	364
Cal. Redwood	42	51	36	29	18	49	51	41	31	37	34	44	43	27	23	15	29	31
<b>Total West</b>	<b>948</b>	<b>952</b>	<b>854</b>	<b>900</b>	<b>953</b>	<b>935</b>	<b>1,162</b>	<b>970</b>	<b>927</b>	<b>1,032</b>	<b>960</b>	<b>1,123</b>	<b>1,053</b>	<b>981</b>	<b>903</b>	<b>868</b>	<b>1,010</b>	<b>1,036</b>
South	1,038	1,108	972	998	1,053	1,029	1,210	1,142	1,160	1,210	1,166	1,127	1,154	1,141	1,081	1,001	1,181	1,109
Other	111	115	102	106	112	110	132	118	116	125	119	126	123	118	111	104	122	120
<b>Total U.S.</b>	<b>2,097</b>	<b>2,175</b>	<b>1,928</b>	<b>2,003</b>	<b>2,118</b>	<b>2,074</b>	<b>2,505</b>	<b>2,230</b>	<b>2,203</b>	<b>2,367</b>	<b>2,245</b>	<b>2,375</b>	<b>2,330</b>	<b>2,240</b>	<b>2,095</b>	<b>1,974</b>	<b>2,313</b>	<b>2,265</b>
British Columbia	954	1,014	963	870	1,029	946	1,047	1,093	1,051	1,032	1,038	1,043	1,042	1,093	1,034	900	1,076	1,063
Prairies & Eastern Canada	924	960	952	761	795	846	933	883	839	791	792	818	863	927	838	680	770	875
<b>Total Canada</b>	<b>1,879</b>	<b>1,974</b>	<b>1,915</b>	<b>1,631</b>	<b>1,825</b>	<b>1,792</b>	<b>1,980</b>	<b>1,976</b>	<b>1,890</b>	<b>1,823</b>	<b>1,829</b>	<b>1,861</b>	<b>1,905</b>	<b>2,020</b>	<b>1,872</b>	<b>1,579</b>	<b>1,846</b>	<b>1,938</b>
<b>Total North America</b>	<b>3,975</b>	<b>4,149</b>	<b>3,843</b>	<b>3,634</b>	<b>3,943</b>	<b>3,866</b>	<b>4,484</b>	<b>4,205</b>	<b>4,093</b>	<b>4,190</b>	<b>4,074</b>	<b>4,236</b>	<b>4,235</b>	<b>4,260</b>	<b>3,967</b>	<b>3,553</b>	<b>4,159</b>	<b>4,203</b>

### Estimated North American Shipments (million board feet)

Region	2010				2011												2012	
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	596	559	514	562	595	548	680	618	650	660	595	699	663	623	571	568	601	632
Inland	316	316	295	314	320	296	371	336	322	356	317	370	353	338	326	334	336	359
Cal. Redwood	41	40	38	33	36	32	38	38	36	35	33	45	44	34	33	31	28	26
<b>Total West</b>	<b>953</b>	<b>915</b>	<b>847</b>	<b>908</b>	<b>951</b>	<b>876</b>	<b>1,089</b>	<b>992</b>	<b>1,008</b>	<b>1,051</b>	<b>946</b>	<b>1,114</b>	<b>1,059</b>	<b>995</b>	<b>930</b>	<b>933</b>	<b>965</b>	<b>1,017</b>
South	1,038	1,108	972	998	1,053	1,029	1,210	1,142	1,160	1,210	1,166	1,127	1,154	1,141	1,081	1,001	1,181	1,109
Other	111	113	102	106	112	106	128	119	121	126	118	125	123	119	112	108	120	119
<b>Total U.S.</b>	<b>2,102</b>	<b>2,135</b>	<b>1,921</b>	<b>2,013</b>	<b>2,116</b>	<b>2,011</b>	<b>2,428</b>	<b>2,253</b>	<b>2,289</b>	<b>2,387</b>	<b>2,229</b>	<b>2,366</b>	<b>2,337</b>	<b>2,255</b>	<b>2,123</b>	<b>2,042</b>	<b>2,266</b>	<b>2,245</b>
British Columbia	963	975	926	895	931	856	1,086	1,085	1,045	1,124	1,057	1,021	1,086	1,057	1,038	962	1,036	1,049
Prairies & Eastern Canada	935	915	895	788	751	767	869	859	886	904	878	807	866	945	896	720	709	782
<b>Total Canada</b>	<b>1,898</b>	<b>1,889</b>	<b>1,821</b>	<b>1,683</b>	<b>1,682</b>	<b>1,623</b>	<b>1,955</b>	<b>1,944</b>	<b>1,931</b>	<b>2,028</b>	<b>1,935</b>	<b>1,828</b>	<b>1,952</b>	<b>2,002</b>	<b>1,934</b>	<b>1,682</b>	<b>1,745</b>	<b>1,831</b>
<b>Total North America</b>	<b>4,000</b>	<b>4,025</b>	<b>3,741</b>	<b>3,696</b>	<b>3,798</b>	<b>3,635</b>	<b>4,383</b>	<b>4,197</b>	<b>4,220</b>	<b>4,415</b>	<b>4,164</b>	<b>4,194</b>	<b>4,288</b>	<b>4,257</b>	<b>4,057</b>	<b>3,724</b>	<b>4,011</b>	<b>4,076</b>

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

Region	2010				2011												2012	
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	608	566	490	590	591	551	695	619	635	657	614	687	667	614	560	564	617	620
Inland	317	325	302	315	307	313	360	362	320	355	314	380	358	337	329	342	351	351
Cal. Redwood	40	38	34	31	34	33	37	39	35	38	34	48	37	34	42	24	26	28
<b>Total West</b>	<b>966</b>	<b>929</b>	<b>826</b>	<b>936</b>	<b>932</b>	<b>897</b>	<b>1,092</b>	<b>1,020</b>	<b>990</b>	<b>1,050</b>	<b>961</b>	<b>1,114</b>	<b>1,062</b>	<b>984</b>	<b>931</b>	<b>930</b>	<b>994</b>	<b>999</b>
South	1,038	1,108	972	998	1,053	1,029	1,210	1,142	1,160	1,210	1,166	1,127	1,154	1,141	1,081	1,001	1,181	1,109
Other	112	114	100	108	111	107	128	121	120	126	119	125	124	119	112	108	121	118
<b>Total U.S.</b>	<b>2,115</b>	<b>2,151</b>	<b>1,898</b>	<b>2,042</b>	<b>2,096</b>	<b>2,034</b>	<b>2,430</b>	<b>2,283</b>	<b>2,270</b>	<b>2,386</b>	<b>2,246</b>	<b>2,366</b>	<b>2,340</b>	<b>2,244</b>	<b>2,124</b>	<b>2,039</b>	<b>2,297</b>	<b>2,226</b>

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

Region	2010				2011												2012	
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	215	222	202	236	237	241	256	257	243	239	258	246	251	240	230	226	242	230
Inland	174	184	190	191	180	197	187	213	212	212	209	220	224	223	225	233	248	246
Cal. Redwood	42	40	36	33	32	32	32	32	31	34	34	36	30	31	39	32	30	32
<b>Total West</b>	<b>431</b>	<b>445</b>	<b>428</b>	<b>461</b>	<b>449</b>	<b>471</b>	<b>474</b>	<b>503</b>	<b>485</b>	<b>485</b>	<b>501</b>	<b>502</b>	<b>505</b>	<b>494</b>	<b>494</b>	<b>491</b>	<b>520</b>	<b>508</b>
South	563	563	563	563	669	669	669	669	669	669	669	669	669	669	669	669	669	669
Other	65	66	65	67	65	67	67	68	67	67	68	68	68	68	68	68	69	68
<b>Total U.S.</b>	<b>1,059</b>	<b>1,075</b>	<b>1,056</b>	<b>1,090</b>	<b>1,184</b>	<b>1,206</b>	<b>1,210</b>	<b>1,240</b>	<b>1,222</b>	<b>1,221</b>	<b>1,238</b>	<b>1,239</b>	<b>1,242</b>	<b>1,230</b>	<b>1,231</b>	<b>1,227</b>	<b>1,258</b>	<b>1,246</b>

### Estimated North American Inventories (million board feet)

Region	2010				2011												2012	
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	574	581	581	563	578	613	662	645	605	616	610	611	596	570	560	520	549	558
Inland	412	420	427	444	443	451	460	456	418	387	407	419	429	447	440	430	446	455
Cal. Redwood	169	180	179	174	157	174	187	190	185	187	186	186	186	178	168	152	152	157
<b>Total West</b>	<b>1,156</b>	<b>1,181</b>	<b>1,187</b>	<b>1,181</b>	<b>1,178</b>	<b>1,238</b>	<b>1,308</b>	<b>1,291</b>	<b>1,208</b>	<b>1,189</b>	<b>1,203</b>	<b>1,216</b>	<b>1,210</b>	<b>1,196</b>	<b>1,167</b>	<b>1,102</b>	<b>1,147</b>	<b>1,171</b>
South	1,297	1,297	1,297	1,297	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359	1,359
Other	156	158	159	158	158	162	166	164	160	159	160	160	160	159	158	154	156	157
<b>Total U.S.</b>	<b>2,610</b>	<b>2,636</b>	<b>2,643</b>	<b>2,636</b>	<b>2,695</b>	<b>2,759</b>	<b>2,833</b>	<b>2,815</b>	<b>2,727</b>	<b>2,707</b>	<b>2,722</b>	<b>2,735</b>	<b>2,729</b>	<b>2,714</b>	<b>2,683</b>	<b>2,615</b>	<b>2,662</b>	<b>2,687</b>
British Columbia	1,026	1,065	1,102	1,077	1,199	1,289	1,249	1,257	1,264	1,172	1,152	1,174	1,131	1,167	1,163	1,100	1,143	1,154
Prairies & Eastern Canada	1,471	1,517	1,574	1,548	1,598	1,677	1,741	1,765	1,717	1,604	1,518	1,529	1,526	1,508	1,450	1,410	1,538	1,518
<b>Total Canada</b>	<b>2,497</b>	<b>2,582</b>	<b>2,676</b>	<b>2,625</b>	<b>2,797</b>	<b>2,966</b>	<b>2,990</b>	<b>3,022</b>	<b>2,981</b>	<b>2,775</b>	<b>2,670</b>	<b>2,703</b>	<b>2,656</b>	<b>2,675</b>	<b>2,613</b>	<b>2,510</b>	<b>2,682</b>	<b>2,672</b>
<b>Total North America</b>	<b>5,106</b>	<b>5,218</b>	<b>5,319</b>	<b>5,260</b>	<b>5,493</b>	<b>5,725</b>	<b>5,823</b>	<b>5,836</b>	<b>5,708</b>	<b>5,483</b>	<b>5,392</b>	<b>5,438</b>	<b>5,386</b>	<b>5,388</b>	<b>5,296</b>	<b>5,125</b>	<b>5,344</b>	<b>5,359</b>