



Lumber Track

January 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	1 month YTD											
	2011	2012	2011	% Chg	Jan-12	Dec-11	Jan-11	M to M %	Y to Y%		4th Qtr 11	4th Qtr 10	% Chg
West	11,867	1,010	953	5.9	1,010	868	953	16.3	5.9		2,752	2,706	1.7
South	13,474	1,164	1,053	10.5	1,164	1,001	1,053	16.3	10.5		3,223	3,078	4.7
Other	1,414	121	112	8.4	121	104	112	16.3	8.4		333	323	3.3
Total	26,754	2,295	2,118	8.4	2,295	1,974	2,118	16.3	8.4		6,309	6,106	3.3

Shipments

West	11,944	965	951	1.5	965	933	951	3.4	1.5		2,859	2,670	7.1
South	13,474	1,164	1,053	10.5	1,164	1,001	1,053	16.3	10.5		3,223	3,078	4.7
Other	1,418	119	112	6.2	119	108	112	10.1	6.2		339	321	5.8
Total	26,836	2,248	2,116	6.2	2,248	2,042	2,116	10.1	6.2		6,421	6,069	5.8

New Orders

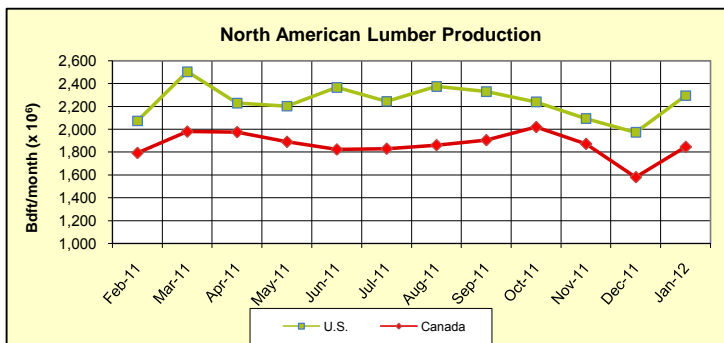
West	11,965	994	932	6.7	994	930	932	6.9	6.7		2,845	2,691	5.7
South	13,474	1,164	1,053	10.5	1,164	1,001	1,053	16.3	10.5		3,223	3,078	4.7
Other	1,419	120	111	8.7	120	108	111	11.8	8.7		339	322	5.2
Total	26,858	2,279	2,096	8.7	2,279	2,039	2,096	11.8	8.7		6,407	6,091	5.2

Unfilled Orders

	Jan-12	Jan-11	
West	491	449	15.7
South	669	669	0.0
Other	68	65	5.8
Total	1,227	1,184	6.3

Inventories

	Jan-12	Jan-11	
West	1,102	1,178	-2.6
South	1,359	1,359	0.0
Other	154	158	-1.2
Total	2,615	2,695	-1.2



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)

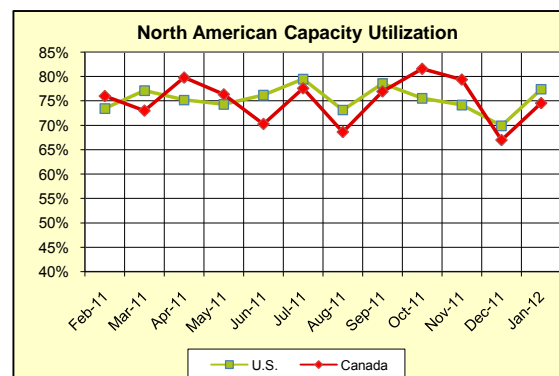
Production	Full Year	1 month YTD											
	2011	2012	2011	% Chg	Jan-12	Dec-11	Jan-11	M to M %	Y to Y%		4th Qtr 11	4th Qtr 10	% Chg
British Columbia	12,348	1,076	1,029	4.5	1,076	900	1,029	19.6	4.5		3,027	2,847	6.3
East of the Rockies	10,004	770	795	-3.2	770	680	795	13.3	-3.2		2,445	2,674	-8.6
Total	22,352	1,846	1,825	1.2	1,846	1,579	1,825	16.9	1.2		5,471	5,520	-0.9

Shipments

British Columbia	12,348	1,036	931	11.3	1,036	962	931	7.6	11.3		3,057	2,795	9.4
East of the Rockies	10,148	709	751	-5.6	709	720	751	-1.5	-5.6		2,560	2,597	-1.4
Total	22,496	1,745	1,682	3.7	1,745	1,682	1,682	3.7	3.7		5,617	5,393	4.2

Inventories

	Jan-12	Jan-11	
British Columbia	1,100	1,199	-4.7
East of the Rockies	1,410	1,598	-3.7
Total	2,510	2,797	-4.1



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

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	1 month YTD				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>Jan-12</u>	<u>Dec-11</u>	<u>Jan-11</u>
West	77%	78%	74%	78%	71%	74%
South	73%	76%	69%	76%	69%	69%
Total U.S.	75%	77%	71%	77%	70%	71%
British Columbia	79%	82%	79%	82%	72%	79%
East of the Rockies	71%	66%	68%	66%	61%	68%
Total Canada	75%	75%	74%	75%	67%	74%

Trade Statistics

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

	Full Year	1 month YTD										
	2011	2012	2011	% Chg	Jan-12	Dec-11	Jan-11	M to M %	Y to Y%	4th Qtr 11	4th Qtr 10	% Chg
From British Columbia	4,797	345	356	-3.2	345	468	356	-26.3	-3.2	1,279	1,116	14.7
East of the Rockies	4,051	300	304	-1.3	300	305	304	-1.4	-1.3	1,038	1,024	1.4
Total Canadian Imports	8,848	645	661	-2.3	645	773	661	-16.5	-2.3	2,318	2,140	8.3
From Latin America	202	19	16	15.9	19	15	16	21.7	15.9	46	47	-2.0
From Europe	147	10	17	-43.7	10	6	17	72.8	-43.7	39	25	54.6
Total Non-Canadian	441	34	43	-21.3	34	29	43	16.7	-21.3	107	95	12.3
Total Lumber Imports	9,289	680	704	-3.5	680	802	704	-15.3	-3.5	2,425	2,235	8.5

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

	Full Year	1 month YTD										
	2011	2012	2011	% Chg	Jan-12	Dec-11	Jan-11	M to M %	Y to Y%	4th Qtr 11	4th Qtr 10	% Chg
To Canada	350	26	26	-0.2	26	27	26	-4.0	-0.2	85	90	-6.5
To China	422	36	26	38.6	36	32	26	11.7	38.6	97	64	51.6
To Japan	175	11	12	-11.3	11	15	12	-26.3	-11.3	48	43	13.1
To Mexico	235	20	18	13.3	20	15	18	37.1	13.3	61	45	34.6
To Other Countries	484	36	35	2.8	36	39	35	-8.5	2.8	113	112	0.7
Total Lumber Exports	1,667	128	117	10.1	128	128	117	0.7	10.1	404	354	13.9

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

From Canada	84	7	13	-43.6	7	9	13	-16.9	-43.6	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	7	13	-41.9	7	9	13	-14.6	-41.9	19	22	-13.9

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

To China	1,267	48	41	17.1	48	73	41	-33.6	17.1	232	217	7.0
To Japan	450	38	31	22.8	38	73	31	-47.2	22.8	136	112	21.9
To Canada	458	53	52	2.6	53	44	52	20.3	2.6	110	122	-10.1
To Other Countries	327	30	36	-16.7	30	(29)	36	-200.8	-16.7	73	84	-13.8
Total Log Exports	2,501	170	160	6.0	170	161	160	5.8	6.0	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	645	661	-2.3	645	773	661	-16.5	-2.3	2,318	2,140	8.3
To China	3,112	263	165	59.7	263	103	165	155.3	59.7	742	757	-1.9
To Japan	1,158	68	76	-9.9	68	103	76	-33.6	-9.9	312	296	5.2
Other	951	65	60	9.5	65	201	60	-67.5	9.5	249	206	20.8
Total Lumber Exports	14,069	1,042	961	8.4	1,042	1,179	961	-11.6	8.4	3,621	3,400	6.5

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	1 month YTD										
	2011	2012	2011	% Chg	Jan-12	Dec-11	Jan-11	M to M %	Y to Y%	4th Qtr 11	4th Qtr 10	% Chg
Lumber Shipments	26,836	2,248	2,116	6.2	2,248	2,042	2,116	10.1	6.2	6,421	6,069	5.8
Plus Imports	9,289	680	704	-3.5	680	802	704	-15.3	-3.5	2,425	2,235	8.5
Minus Exports	(1,667)	(128)	(117)	10.1	(128)	(128)	(117)	0.7	10.1	(404)	(354)	13.9
Apparent Consumption	34,459	2,799	2,703	3.5	2,799	2,717	2,703	3.0	3.5	8,442	7,950	6.2

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	1 month YTD										
	2011	2012	2011	% Chg	Jan-12	Dec-11	Jan-11	M to M %	Y to Y%	4th Qtr 11	4th Qtr 10	% Chg
Lumber Shipments	22,496	1,745	1,682	3.7	1,745	1,682	1,682	3.7	3.7	5,617	5,393	4.2
Plus Imports	379	28	28	-0.2	28	29	28	-4.0	-0.2	91	98	-6.5
Minus Exports	(14,069)	(1,042)	(961)	8.4	(1,042)	(1,179)	(961)	-11.6	8.4	(3,621)	(3,400)	6.5
Apparent Consumption	8,805	731	750	-2.4	731	532	750	37.4	-2.4	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
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Coast	605	578	575	515	543	612	583	729	599	613	671	590	698	646	597	563	529	629
Inland	318	328	326	303	328	323	303	382	329	283	325	336	381	363	357	318	325	352
Cal. Redwood	47	42	51	36	29	18	49	51	41	31	37	34	44	43	27	23	15	29
Total West	970	948	952	854	900	953	935	1,162	970	927	1,032	960	1,123	1,053	981	903	868	1,010
South	1,061	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	1,164
Other	113	111	115	102	106	112	110	132	118	116	125	119	126	123	118	111	104	121
Total U.S.	2,145	2,097	2,175	1,928	2,003	2,118	2,074	2,505	2,230	2,203	2,367	2,245	2,375	2,330	2,240	2,095	1,974	2,295
British Columbia	931	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
Prairies & Eastern Canada	912	924	960	952	761	795	846	933	883	839	791	792	818	863	927	838	680	770
Total Canada	1,843	1,879	1,974	1,915	1,631	1,825	1,792	1,980	1,976	1,890	1,823	1,829	1,861	1,905	2,020	1,872	1,579	1,846
Total North America	3,987	3,975	4,149	3,843	3,634	3,943	3,866	4,484	4,205	4,093	4,190	4,074	4,236	4,235	4,260	3,967	3,553	4,141

Estimated North American Shipments (million board feet)

Region	2010					2011												2012
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Coast	598	596	559	514	562	595	548	680	618	650	660	595	699	663	623	571	568	601
Inland	326	316	316	295	314	320	296	371	336	322	356	317	370	353	338	326	334	336
Cal. Redwood	40	41	40	38	33	36	32	38	38	36	35	33	45	44	34	33	31	28
Total West	964	953	915	847	908	951	876	1,089	992	1,008	1,051	946	1,114	1,059	995	930	933	965
South	1,061	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	1,164
Other	113	111	113	102	106	112	106	128	119	121	126	118	125	123	119	112	108	119
Total U.S.	2,138	2,102	2,135	1,921	2,013	2,116	2,011	2,428	2,253	2,289	2,387	2,229	2,366	2,337	2,255	2,123	2,042	2,248
British Columbia	940	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
Prairies & Eastern Canada	845	935	915	895	788	751	767	869	859	886	904	878	807	866	945	896	720	709
Total Canada	1,785	1,898	1,889	1,821	1,683	1,682	1,623	1,955	1,944	1,931	2,028	1,935	1,828	1,952	2,002	1,934	1,682	1,745
Total North America	3,923	4,000	4,025	3,741	3,696	3,798	3,635	4,383	4,197	4,220	4,415	4,164	4,194	4,288	4,257	4,057	3,724	3,993

Estimated U.S. Orders (million board feet)

Region	2010					2011												2012
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Coast	609	608	566	490	590	591	551	695	619	635	657	614	687	667	614	560	564	617
Inland	337	317	325	302	315	307	313	360	362	320	355	314	380	358	337	329	342	351
Cal. Redwood	37	40	38	34	31	34	33	37	39	35	38	34	48	37	34	42	24	26
Total West	983	966	929	826	936	932	897	1,092	1,020	990	1,050	961	1,114	1,062	984	931	930	994
South	1,061	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	1,164
Other	114	112	114	100	108	111	107	128	121	120	126	119	125	124	119	112	108	120
Total U.S.	2,158	2,115	2,151	1,898	2,042	2,096	2,034	2,430	2,283	2,270	2,386	2,246	2,366	2,340	2,244	2,124	2,039	2,279

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

Region	2010					2011												2012
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Coast	203	215	222	202	236	237	241	256	257	243	239	258	246	251	240	230	226	242
Inland	172	174	184	190	191	180	197	187	213	212	212	209	220	224	223	225	233	248
Cal. Redwood	43	42	40	36	33	32	32	32	32	31	34	34	36	30	31	39	32	30
Total West	418	431	445	428	461	449	471	474	503	485	485	501	502	505	494	494	491	520
South	563	563	563	563	563	669	669	669	669	669	669	669	669	669	669	669	669	669
Other	65	65	66	65	67	65	67	67	68	67	67	68	68	68	68	68	68	69
Total U.S.	1,046	1,059	1,075	1,056	1,090	1,184	1,206	1,210	1,240	1,222	1,221	1,238	1,239	1,242	1,230	1,231	1,227	1,258

Estimated North American Inventories (million board feet)

Region	2010					2011												2012
	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Coast	582	574	581	581	563	578	613	662	645	605	616	610	611	596	570	560	520	549
Inland	397	412	420	427	444	443	451	460	456	418	387	407	419	429	447	440	430	446
Cal. Redwood	168	169	180	179	174	157	174	187	190	185	187	186	186	186	178	168	152	152
Total West	1,147	1,156	1,181	1,187	1,181	1,178	1,238	1,308	1,291	1,208	1,189	1,203	1,216	1,210	1,196	1,167	1,102	1,147
South	1,297	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
Other	157	156	158	159	158	158	162	166	164	160	159	160	160	160	159	158	154	156
Total U.S.	2,601	2,610	2,636	2,643	2,636	2,695	2,759	2,833	2,815	2,727	2,707	2,722	2,735	2,729	2,714	2,683	2,615	2,662
British Columbia	1,034	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
Prairies & Eastern Canada	1,482	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
Total Canada	2,516	2,497	2,582	2,676	2,625	2,797	2,966	2,990	3,022	2,981	2,775	2,670	2,703	2,656	2,675	2,613	2,510	2,682
Total North America	5,117	5,106	5,218	5,319	5,260	5,493	5,725	5,823	5,836	5,708	5,483	5,392	5,438	5,386	5,388	5,296	5,125	5,344