



Lumber Track

August 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	8 months YTD										
	2011	2012	2011	% Chg	Aug-12	Jul-12	Aug-11	M to M %	Y to Y%	2nd Qtr 12	2nd Qtr 11	% Chg
West	11,618	8,600	7,889	9.0	1,191	1,054	1,099	13.1	8.4	3,242	2,864	13.2
South	13,474	9,617	9,097	5.7	1,199	1,224	1,127	-2.0	6.4	3,654	3,512	4.0
Other	1,414	1,017	957	6.2	133	127	126	5.0	6.3	385	359	7.2
Total	26,505	19,234	17,943	7.2	2,524	2,405	2,352	5.0	7.3	7,281	6,735	8.1

Shipments

West	11,611	8,531	7,801	9.4	1,175	1,074	1,082	9.4	8.5	3,260	2,965	10.0
South	13,474	9,617	9,097	5.7	1,199	1,224	1,127	-2.0	6.4	3,654	3,512	4.0
Other	1,418	1,013	955	6.0	132	128	125	3.3	5.9	386	366	5.4
Total	26,503	19,161	17,853	7.3	2,506	2,426	2,334	3.3	7.3	7,300	6,842	6.7

New Orders

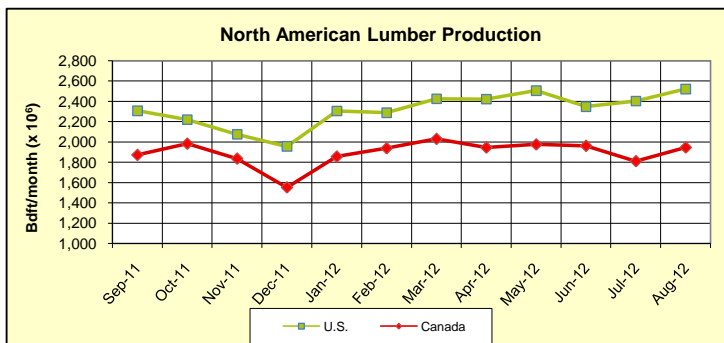
West	11,631	8,529	7,831	8.9	1,153	1,084	1,084	6.3	6.4	3,275	2,975	10.1
South	13,474	9,617	9,097	5.7	1,199	1,224	1,127	-2.0	6.4	3,654	3,512	4.0
Other	1,419	1,013	957	5.8	131	129	125	1.9	4.9	387	366	5.5
Total	26,524	19,159	17,885	7.1	2,483	2,437	2,336	1.9	6.3	7,316	6,853	6.8

Unfilled Orders

	Aug-12	Aug-11	
West	463	474	0.5
South	669	669	0.6
Other	68	68	-0.9
Total	1,200	1,211	0.5

Inventories

	Aug-12	Aug-11	
West	1,213	1,296	-0.4
South	1,359	1,359	9.1
Other	154	160	-1.5
Total	2,726	2,815	4.1



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	8 months YTD										
	2011	2012	2011	% Chg	Aug-12	Jul-12	Aug-11	M to M %	Y to Y %	2nd Qtr 12	2nd Qtr 11	% Chg
British Columbia	12,041	8,387	8,100	3.5	1,032	1,021	1,015	1.1	1.7	3,133	3,104	1.0
East of the Rockies	9,968	7,074	6,667	6.1	914	790	815	15.7	12.0	2,748	2,504	9.8
Total	22,009	15,461	14,767	4.7	1,946	1,810	1,830	7.5	6.3	5,882	5,607	4.9

Shipments

British Columbia	12,348	8,310	8,205	1.3	1,033	1,058	1,021	-2.4	1.1	3,111	3,254	-4.4
East of the Rockies	9,175	6,733	6,129	9.9	864	902	725	-4.3	19.1	2,615	2,416	8.3
Total	21,523	15,043	14,334	4.9	1,896	1,960	1,746	-3.3	8.6	5,727	5,670	1.0

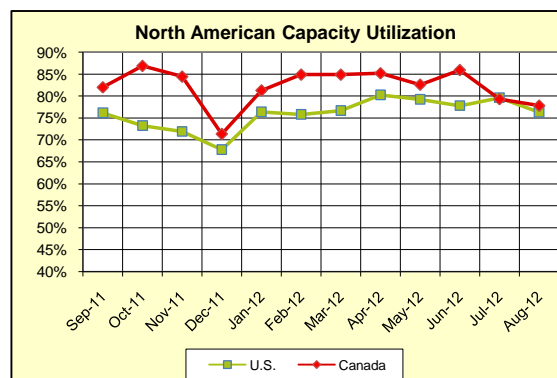
Inventories

	Aug-12	Aug-11	
British Columbia	1,100	1,174	-9.2
East of the Rockies	1,410	1,529	-9.5
Total	2,510	2,703	-9.4

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	8 months YTD				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>Aug-12</u>	<u>Jul-12</u>	<u>Aug-11</u>
West	70%	77%	70%	79%	77%	73%
South	75%	79%	75%	74%	82%	69%
Total U.S.	73%	78%	73%	76%	80%	71%
British Columbia	82%	84%	82%	78%	84%	76%
East of the Rockies	77%	81%	77%	78%	74%	70%
Total Canada	80%	83%	79%	78%	79%	73%



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

Trade Statistics

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

	Full Year	8 months YTD										
	2011	2012	2011	% Chg	Aug-12	Jul-12	Aug-11	M to M %	Y to Y%	2nd Qtr 12	2nd Qtr 11	% Chg
From British Columbia	4,797	3,588	3,104	15.6	502	561	402	-10.4	25.0	1,314	1,142	15.0
East of the Rockies	4,051	2,740	2,646	3.5	358	379	329	-5.5	8.7	1,042	1,011	3.0
Total Canadian Imports	8,848	6,329	5,750	10.1	860	939	731	-8.4	17.7	2,356	2,154	9.4
From Latin America	202	102	143	-28.2	12	13	18	-12.5	-34.9	35	59	-40.1
From Europe	147	55	99	-44.6	9	8	12	9.6	-28.3	19	51	-62.8
Total Non-Canadian	441	215	304	-29.2	29	29	37	-0.5	-22.4	77	135	-42.8
Total Lumber Imports	9,289	6,544	6,054	8.1	889	968	768	-8.2	15.7	2,434	2,289	6.3

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

	Full Year	8 months YTD										
	2011	2012	2011	% Chg	Aug-12	Jul-12	Aug-11	M to M %	Y to Y%	2nd Qtr 12	2nd Qtr 11	% Chg
To Canada	350	256	240	6.3	31	32	29	-3.8	5.2	103	97	5.6
To China	422	160	290	-44.8	13	14	42	-11.5	-70.0	48	113	-57.3
To Japan	175	113	113	-0.7	13	15	16	-15.0	-19.9	44	44	-1.2
To Mexico	235	191	155	23.4	25	24	22	1.6	15.5	75	63	19.5
To Other Countries	484	325	332	-1.9	47	42	44	13.4	7.4	124	123	0.7
Total Lumber Exports	1,667	1,045	1,131	-7.6	129	128	153	0.6	-16.0	393	440	-10.6

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

From Canada	84	108	59	81.9	13	16	3	-16.7	290.1	48	22	119.2
Non-Canadian Sources	0	0	0	-12.8	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	84	108	60	81.3	13	16	3	-16.7	285.9	48	22	116.6

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

To China	1,267	601	926	-35.1	101	97	145	3.9	-30.7	204	419	-51.4
To Japan	450	305	285	7.2	34	39	44	-11.0	-22.3	120	84	43.1
To Canada	458	320	315	1.7	28	35	29	-18.9	-2.2	87	83	4.8
To Other Countries	327	184	225	-18.2	9	38	25	-76.8	-65.3	73	88	-16.6
Total Log Exports	2,501	1,410	1,750	-19.4	172	208	244	-17.3	-29.3	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	6,329	5,750	10.1	860	939	731	-8.4	17.7	2,356	2,154	9.4
To China	3,112	2,123	2,059	3.1	239	242	264	-1.3	-9.5	832	887	-6.2
To Japan	1,158	699	746	-6.2	65	82	96	-21.0	-32.1	290	298	-3.0
Other	951	707	628	12.6	74	74	64	-0.1	15.4	317	269	17.9
Total Lumber Exports	14,069	9,858	9,182	7.4	1,238	1,338	1,155	-7.4	7.2	3,795	3,608	5.2

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	8 months YTD										
	2011	2012	2011	% Chg	Aug-12	Jul-12	Aug-11	M to M %	Y to Y%	2nd Qtr 12	2nd Qtr 11	% Chg
Lumber Shipments	26,503	19,161	17,853	7.3	2,506	2,426	2,334	3.3	7.3	7,300	6,842	6.7
Plus Imports	9,289	6,544	6,054	8.1	889	968	768	-8.2	15.7	2,434	2,289	6.3
Minus Exports	(1,667)	(1,045)	(1,131)	-7.6	(129)	(128)	(153)	0.6	-16.0	(393)	(440)	-10.6
Apparent Consumption	34,125	24,660	22,776	8.3	3,267	3,266	2,950	0.0	10.7	9,340	8,692	7.5

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	8 months YTD										
	2011	2012	2011	% Chg	Aug-12	Jul-12	Aug-11	M to M %	Y to Y%	2nd Qtr 12	2nd Qtr 11	% Chg
Lumber Shipments	21,523	15,043	14,334	4.9	1,896	1,960	1,746	-3.3	8.6	5,727	5,670	1.0
Plus Imports	379	276	260	6.3	33	34	31	-3.8	5.2	111	105	5.6
Minus Exports	(14,069)	(9,858)	(9,182)	7.4	(1,238)	(1,338)	(1,155)	-7.4	7.2	(3,795)	(3,608)	5.2
Apparent Consumption	7,832	5,461	5,411	0.9	692	657	623	5.2	11.0	2,043	2,167	-5.7



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	2011										2012							
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Coast	698	574	587	642	565	668	619	572	539	507	620	632	653	649	695	653	655	733
Inland	389	335	288	330	342	387	370	363	323	330	350	362	388	356	386	375	353	417
Cal. Redwood	50	40	31	37	34	44	43	26	23	15	33	35	41	43	40	46	46	41
Total West	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	1,054	1,191
South	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	1,248	1,254	1,152	1,224	1,199
Other	132	118	116	125	119	126	123	118	111	104	122	121	128	128	133	124	127	133
Total U.S.	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	2,424	2,507	2,350	2,405	2,524
British Columbia	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	1,021	1,032
Prairies & Eastern Canada	928	879	837	788	787	815	860	924	834	684	819	875	929	900	930	918	790	914
Total Canada	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	1,810	1,946
Total North America	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	4,369	4,483	4,311	4,215	4,469

Estimated North American Shipments (million board feet)

Region	2011										2012							
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Coast	647	588	618	628	567	665	631	593	543	541	592	623	637	641	698	661	664	728
Inland	375	339	325	359	320	374	356	341	329	337	334	357	382	372	397	366	366	408
Cal. Redwood	37	37	35	34	33	44	43	33	33	30	32	29	36	38	41	46	44	38
Total West	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	1,074	1,175
South	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	1,248	1,254	1,152	1,224	1,199
Other	128	119	121	126	118	125	123	119	112	108	120	120	127	128	133	124	128	132
Total U.S.	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	2,427	2,523	2,350	2,426	2,506
British Columbia	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	1,058	1,033
Prairies & Eastern Canada	794	783	809	823	796	725	774	844	796	632	756	782	814	871	899	845	902	864
Total Canada	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	1,960	1,896
Total North America	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	4,322	4,452	4,252	4,386	4,402

Estimated U.S. Orders (million board feet)

Region	2011										2012							
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Coast	661	589	604	625	584	653	635	584	533	537	608	611	637	628	711	665	668	713
Inland	364	366	323	359	316	384	361	340	332	345	349	349	367	386	385	374	379	400
Cal. Redwood	36	38	34	37	33	47	37	33	41	23	30	32	35	41	42	44	37	39
Total West	1,061	993	961	1,020	934	1,084	1,033	957	906	905	987	992	1,039	1,056	1,137	1,082	1,084	1,153
South	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	1,248	1,254	1,152	1,224	1,199
Other	128	121	120	126	119	125	124	119	112	108	121	119	126	129	133	125	129	131
Total U.S.	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	2,432	2,525	2,359	2,437	2,483

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

Region	2011										2012							
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Coast	255	256	242	239	256	245	249	240	230	226	241	230	230	221	234	238	242	226
Inland	159	186	185	185	182	193	197	196	198	206	221	219	206	221	208	216	229	220
Cal. Redwood	32	32	31	34	34	36	30	31	39	32	30	32	31	34	35	33	26	29
Total West	446	475	458	457	473	474	477	466	467	463	492	481	467	476	478	486	497	476
South	669	669	669	669	669	669	669	669	669	669	673	673	673	673	673	673	673	673
Other	67	68	67	67	68	68	68	68	68	68	69	68	67	68	68	68	69	68
Total U.S.	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	1,239	1,217

Estimated North American Inventories (million board feet)

Region	2011										2012							
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG
Coast	671	660	625	640	638	643	633	612	606	572	600	609	626	635	631	623	613	620
Inland	488	487	451	422	445	459	472	494	488	481	497	506	509	493	482	490	479	489
Cal. Redwood	192	195	190	192	192	193	193	186	176	160	161	167	172	177	176	176	179	182
Total West	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	1,271	1,291
South	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	1,482	1,482
Other	166	164	160	159	160	160	160	159	158	154	156	157	159	159	158	158	157	158
Total U.S.	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	2,910	2,930
British Columbia	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	1,082	1,067
Prairies & Eastern Canada	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	1,398	1,383
Total Canada	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	2,479	2,449
Total North America	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	5,389	5,380