



Lumber Track

November 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	11 months YTD			% Chg	Nov-12	Oct-12	Nov-11	M to M %	Y to Y%	3rd Qtr 12	3rd Qtr 11	% Chg
	2011	2012	2011										
West	11,618	11,909	10,766	10.6	1,071	1,226	885	-12.6	21.1		3,258	3,071	6.1
South	13,474	13,175	12,473	5.6	1,114	1,292	1,081	-13.8	3.1		3,574	3,447	3.7
Other	1,414	1,400	1,309	6.9	122	140	111	-13.2	10.1		381	367	3.7
Total	26,505	26,484	24,549	7.9	2,307	2,658	2,076	-13.2	11.1		7,213	6,885	4.8

Shipments

West	11,611	11,790	10,702	10.2	1,090	1,197	905	-8.9	20.5		3,220	3,031	6.2
South	13,474	13,175	12,473	5.6	1,114	1,292	1,081	-13.8	3.1		3,574	3,447	3.7
Other	1,418	1,393	1,310	6.3	123	139	112	-11.4	9.6		379	366	3.4
Total	26,503	26,357	24,486	7.6	2,327	2,628	2,098	-11.4	10.9		7,172	6,844	4.8

New Orders

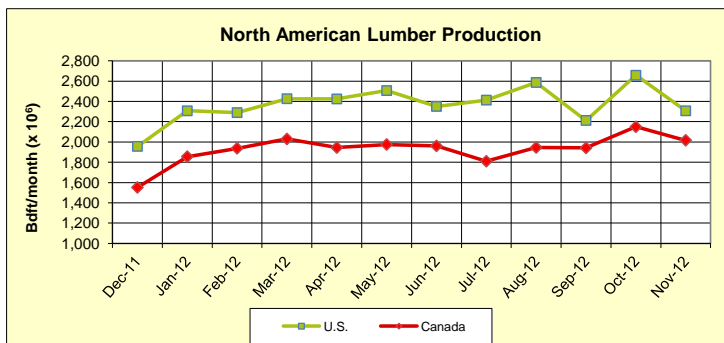
West	11,631	11,824	10,726	10.2	1,085	1,198	906	-9.4	19.8		3,249	3,050	6.5
South	13,474	13,175	12,473	5.6	1,114	1,292	1,081	-13.8	3.1		3,574	3,447	3.7
Other	1,419	1,394	1,311	6.3	123	139	112	-11.7	9.3		380	367	3.4
Total	26,524	26,394	24,510	7.7	2,322	2,629	2,099	-11.7	10.6		7,203	6,864	4.9

Unfilled Orders

	Nov-12	Nov-11	
West	463	467	8.1
South	669	669	0.6
Other	68	68	2.6
Total	1,200	1,204	3.6

Inventories

	Nov-12	Nov-11	
West	1,213	1,270	4.5
South	1,359	1,359	9.1
Other	154	158	2.0
Total	2,726	2,786	6.6



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	11 months YTD			% Chg	Nov-12	Oct-12	Nov-11	M to M %	Y to Y%	3rd Qtr 12	3rd Qtr 11	% Chg
	2011	2012	2011										
British Columbia	12,041	11,469	11,173	2.6	1,029	1,088	1,002	-5.5	2.7		3,017	3,040	-0.7
East of the Rockies	9,968	10,101	9,284	8.8	988	1,061	834	-6.9	18.5		2,681	2,463	8.8
Total	22,009	21,569	20,457	5.4	2,017	2,150	1,836	-6.2	9.9		5,698	5,503	3.5

Shipments

British Columbia	12,348	11,393	11,386	0.1	1,018	1,130	1,038	-9.9	-1.9		3,025	3,164	-4.4
East of the Rockies	9,175	9,446	8,543	10.6	892	973	796	-8.3	12.0		2,615	2,295	13.9
Total	21,523	20,839	19,929	4.6	1,910	2,103	1,834	-9.2	4.1		5,640	5,459	3.3

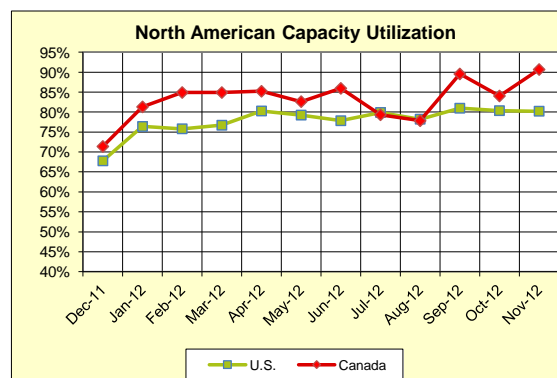
Inventories

	Nov-12	Nov-11	
British Columbia	1,100	1,163	-13.1
East of the Rockies	1,410	1,450	3.0
Total	2,510	2,613	-4.1

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	11 months YTD				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>Nov-12</u>	<u>Oct-12</u>	<u>Nov-11</u>
West	70%	78%	70%	82%	82%	67%
South	75%	79%	76%	79%	79%	76%
Total U.S.	73%	79%	73%	80%	80%	72%
British Columbia	82%	84%	83%	89%	82%	87%
East of the Rockies	77%	84%	78%	92%	86%	82%
Total Canada	80%	84%	81%	91%	84%	84%



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

Trade Statistics

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

	Full Year	11 months YTD										
	2011	2012	2011	% Chg	Nov-12	Oct-12	Nov-11	M to M %	Y to Y%	3rd Qtr 12	3rd Qtr 11	% Chg
From British Columbia	4,797	4,966	4,329	14.7	429	506	396	-15.1	8.3	1,505	1,230	22.4
East of the Rockies	4,051	3,854	3,746	2.9	369	401	343	-8.1	7.6	1,080	1,045	3.3
Total Canadian Imports	8,848	8,820	8,075	9.2	798	907	739	-12.0	7.9	2,585	2,275	13.6
From Latin America	202	146	187	-21.8	26	8	17	234.4	53.0	36	47	-23.5
From Europe	147	75	142	-47.4	4	11	9	-59.2	-52.5	21	25	-14.3
Total Non-Canadian	441	301	412	-26.9	38	26	33	48.5	13.4	81	94	-14.2
Total Lumber Imports	9,289	9,121	8,487	7.5	836	932	773	-10.4	8.2	2,666	2,369	12.5

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

	Full Year	11 months YTD										
	2011	2012	2011	% Chg	Nov-12	Oct-12	Nov-11	M to M %	Y to Y%	3rd Qtr 12	3rd Qtr 11	% Chg
To Canada	350	350	323	8.1	30	36	30	-16.8	-0.1	90	81	11.2
To China	422	212	390	-45.7	25	16	28	54.7	-7.8	37	114	-67.6
To Japan	175	151	160	-5.8	13	14	19	-7.2	-28.8	39	43	-7.5
To Mexico	235	263	216	22.1	24	26	20	-9.7	19.8	71	59	21.0
To Other Countries	484	458	449	2.0	43	48	39	-10.3	11.2	131	129	1.6
Total Lumber Exports	1,667	1,434	1,539	-6.8	135	141	135	-4.0	0.5	369	426	-13.3

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

From Canada	84	129	75	70.7	4	6	5	-36.5	-32.6	41	16	160.1
Non-Canadian Sources	0	0	0	-23.5	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	84	129	76	70.1	4	6	5	-36.2	-32.2	41	16	158.0

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

To China	1,267	840	1,194	-29.7	56	119	60	-52.7	-5.9	262	382	-31.4
To Japan	450	416	417	-0.3	29	54	59	-47.1	-51.5	101	123	-18.2
To Canada	458	418	413	1.3	33	33	34	2.2	-1.2	95	90	6.1
To Other Countries	327	239	316	-24.4	23	18	36	31.3	-36.4	61	88	-30.3
Total Log Exports	2,501	1,914	2,341	-18.3	141	223	189	-36.7	-25.2	519	682	-23.9

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	8,820	8,075	9.2	798	907	739	-12.0	7.9	2,585	2,275	13.6
To China	3,112	2,937	2,894	1.5	300	290	259	3.7	16.0	704	828	-15.0
To Japan	1,158	1,028	1,055	-2.6	103	114	110	-8.9	-5.9	260	288	-9.7
Other	951	901	865	4.2	57	77	83	-25.7	-31.2	209	217	-3.5
Total Lumber Exports	14,069	13,686	12,890	6.2	1,259	1,387	1,191	-9.2	5.7	3,758	3,607	4.2

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	11 months YTD										
	2011	2012	2011	% Chg	Nov-12	Oct-12	Nov-11	M to M %	Y to Y%	3rd Qtr 12	3rd Qtr 11	% Chg
Lumber Shipments	26,503	26,357	24,486	7.6	2,327	2,628	2,098	-11.4	10.9	7,172	6,844	4.8
Plus Imports	9,289	9,121	8,487	7.5	836	932	773	-10.4	8.2	2,666	2,369	12.5
Minus Exports	(1,667)	(1,434)	(1,539)	-6.8	(135)	(141)	(135)	-4.0	0.5	(369)	(426)	-13.3
Apparent Consumption	34,125	34,044	31,434	8.3	3,028	3,419	2,736	-11.4	10.7	9,469	8,787	7.8

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	11 months YTD										
	2011	2012	2011	% Chg	Nov-12	Oct-12	Nov-11	M to M %	Y to Y%	3rd Qtr 12	3rd Qtr 11	% Chg
Lumber Shipments	21,523	20,839	19,929	4.6	1,910	2,103	1,834	-9.2	4.1	5,640	5,459	3.3
Plus Imports	379	377	349	8.1	33	39	33	-16.8	-0.1	97	88	11.2
Minus Exports	(14,069)	(13,686)	(12,890)	6.2	(1,259)	(1,387)	(1,191)	-9.2	5.7	(3,758)	(3,607)	4.2
Apparent Consumption	7,832	7,531	7,388	1.9	684	755	676	-9.4	1.2	1,979	1,939	2.1



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)

	2011							2012										
Region	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Coast	642	565	668	619	572	539	507	620	632	653	649	695	653	655	733	620	747	664
Inland	330	342	387	370	363	323	330	350	362	388	356	386	375	353	417	355	432	378
Cal. Redwood	37	34	44	43	26	23	15	33	35	41	43	40	46	46	41	38	47	30
Total West	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	1,013	1,226	1,071
South	1,210	1,166	1,127	1,154	1,141	1,081	1,001	1,183	1,140	1,217	1,248	1,254	1,153	1,232	1,259	1,083	1,292	1,114
Other	125	119	126	123	118	111	104	122	121	128	128	133	124	127	137	117	140	122
Total U.S.	2,344	2,225	2,352	2,309	2,221	2,076	1,957	2,307	2,290	2,427	2,424	2,507	2,351	2,413	2,587	2,213	2,658	2,307
British Columbia	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	964	1,088	1,029
Prairies & Eastern Canada	788	787	815	860	924	834	684	819	875	929	900	930	918	790	914	977	1,061	988
Total Canada	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	1,942	2,150	2,017
Total North America	4,139	4,026	4,182	4,180	4,204	3,912	3,509	4,163	4,227	4,457	4,369	4,483	4,312	4,223	4,533	4,154	4,808	4,324

Estimated North American Shipments (million board feet)

Region	2011							2012										
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Coast	628	567	665	631	593	543	541	592	623	637	641	698	661	664	728	585	742	678
Inland	359	320	374	356	341	329	337	334	357	382	372	397	366	366	408	347	410	376
Cal. Redwood	34	33	44	43	33	33	30	32	29	36	38	41	46	44	38	39	44	36
Total West	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	971	1,197	1,090
South	1,210	1,166	1,127	1,154	1,141	1,081	1,001	1,183	1,140	1,217	1,248	1,254	1,153	1,232	1,259	1,083	1,292	1,114
Other	126	118	125	123	119	112	108	120	120	127	128	133	124	128	136	115	139	123
Total U.S.	2,358	2,203	2,334	2,307	2,227	2,098	2,017	2,261	2,269	2,399	2,427	2,523	2,351	2,434	2,569	2,169	2,628	2,327
British Columbia	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	935	1,130	1,018
Prairies & Eastern Canada	823	796	725	774	844	796	632	756	782	814	871	899	845	902	864	849	973	892
Total Canada	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	1,783	2,103	1,910
Total North America	4,305	4,056	4,081	4,166	4,129	3,932	3,611	3,983	4,101	4,305	4,322	4,452	4,253	4,394	4,466	3,952	4,731	4,238

Estimated U.S. Orders (million board feet)

	2011							2012											
	Region	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
	Coast	625	584	653	635	584	533	537	608	611	637	628	711	665	668	713	615	731	668
	Inland	359	316	384	361	340	332	345	349	349	367	386	385	374	379	400	361	418	379
	Cal. Redwood	37	33	47	37	33	41	23	30	32	35	41	42	44	37	39	36	48	38
	Total West	1,020	934	1,084	1,033	957	906	905	987	992	1,039	1,056	1,137	1,082	1,084	1,153	1,012	1,198	1,085
	South	1,210	1,166	1,127	1,154	1,141	1,081	1,001	1,183	1,140	1,217	1,248	1,254	1,153	1,232	1,259	1,083	1,292	1,114
	Other	126	119	125	124	119	112	108	121	119	126	129	133	125	129	134	117	139	123
	Total U.S.	2,356	2,218	2,336	2,310	2,216	2,099	2,014	2,291	2,251	2,382	2,432	2,525	2,360	2,445	2,545	2,212	2,629	2,322

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

	Region	2011							2012										
		JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV
Cal.	Coast	239	256	245	249	240	230	226	241	230	230	221	234	238	242	226	256	245	231
	Inland	185	182	193	197	196	198	206	221	219	206	221	208	216	229	220	230	238	240
	Redwood	34	34	36	30	31	39	32	30	32	31	34	35	33	26	29	26	30	33
	Total West	457	473	474	477	466	467	463	492	481	467	476	478	486	497	476	512	514	504
U.S.	South	669	669	669	669	669	669	669	673	673	673	673	673	673	673	673	673	673	673
	Other	67	68	68	68	68	68	68	69	68	67	68	68	68	69	68	70	70	70
Total U.S.		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	1,255	1,257	1,247

Estimated North American Inventories (million board feet)

	2011							2012															
Region	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV					
Coast	640	638	643	633	612	606	572	600	609	626	635	631	623	613	620	646	654	629					
Inland	422	445	459	472	494	488	481	497	506	509	493	482	490	479	489	497	520	521					
Cal. Redwood	192	192	193	193	186	176	160	161	167	172	177	176	176	179	182	180	186	177					
Total West	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	1,324	1,360	1,328					
South	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	1,482	1,482	1,482					
Other	159	160	160	160	159	158	154	156	157	159	159	158	158	157	158	160	162	161					
Total U.S.	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	2,966	3,004	2,970					
British Columbia	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	1,072	1,033	1,011					
Prairies & Eastern Canada	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	1,470	1,479	1,494					
Total Canada	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	2,542	2,512	2,504					
Total North America	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	5,508	5,516	5,475					