



Lumber Track

November 2011
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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				Nov-11	Oct-11	Nov-10	M to M %	Y to Y%	3rd Qtr 11	3rd Qtr 10	% Chg
	2010	2011	2010	% Chg									
West	11,137	11,000	10,238	7.5	905	981	854	-7.7	6.0		3,135	2,802	11.9
South	12,354	12,395	11,356	9.1	1,022	1,132	972	-9.7	5.1		3,443	3,216	7.1
Other	1,311	1,305	1,205	8.3	108	118	102	-8.8	5.5		367	336	9.3
Total	24,802	24,701	22,799	8.3	2,035	2,231	1,928	-8.8	5.5		6,945	6,354	9.3

Shipments

West	11,041	11,012	10,132	8.7	931	995	847	-6.4	9.9		3,119	2,824	10.4
South	12,354	12,395	11,356	9.1	1,022	1,132	972	-9.7	5.1		3,443	3,216	7.1
Other	1,305	1,306	1,199	8.9	109	119	102	-8.2	7.4		366	337	8.6
Total	24,700	24,713	22,687	8.9	2,062	2,246	1,921	-8.2	7.4		6,928	6,377	8.6

New Orders

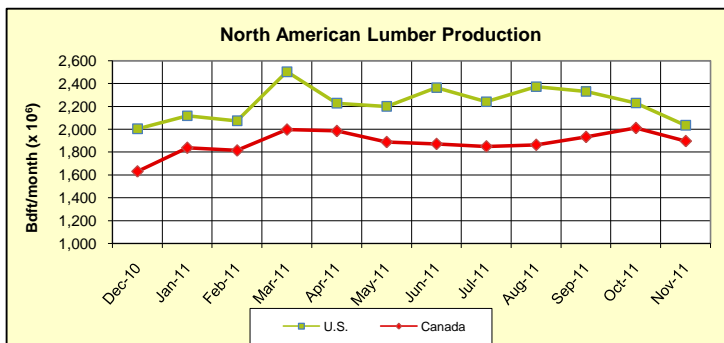
West	11,126	11,036	10,191	8.3	931	984	826	-5.4	12.8		3,138	2,845	10.3
South	12,354	12,395	11,356	9.1	1,022	1,132	972	-9.7	5.1		3,443	3,216	7.1
Other	1,310	1,307	1,202	8.7	109	118	100	-7.7	8.6		367	338	8.6
Total	24,790	24,738	22,749	8.7	2,063	2,234	1,898	-7.7	8.6		6,948	6,399	8.6

Unfilled Orders

		Nov-11	Nov-10	
West	461	494	428	15.4
South	563	669	563	18.8
Other	67	68	65	4.4
Total	1,090	1,231	1,056	16.6

Inventories

		Nov-11	Nov-10	
West	1,181	1,168	1,187	-1.6
South	1,297	1,359	1,297	4.8
Other	158	158	159	-0.7
Total	2,636	2,685	2,643	1.6



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				Nov-11	Oct-11	Nov-10	M to M %	Y to Y%	3rd Qtr 11	3rd Qtr 10	% Chg
	2010	2011	2010	% Chg									
British Columbia	11,482	11,402	10,612	7.4	1,034	1,093	963	-5.4	7.4		3,122	2,889	8.1
East of the Rockies	10,705	9,557	9,944	-3.9	863	920	952	-6.1	-9.3		2,527	2,648	-4.6
Total	22,187	20,959	20,556	2.0	1,897	2,012	1,915	-5.7	-0.9		5,649	5,537	2.0

Shipments

British Columbia	11,381	11,340	10,486	8.1	1,038	1,057	926	-1.8	12.1		3,167	2,898	9.3
East of the Rockies	10,572	9,604	9,784	-1.8	913	930	895	-1.8	2.1		2,577	2,683	-3.9
Total	21,953	20,943	20,270	3.3	1,951	1,987	1,821	-1.8	7.2		5,744	5,581	2.9

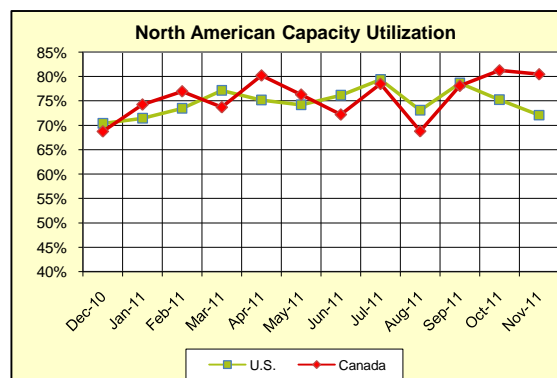
Inventories

		Nov-11	Nov-10	
British Columbia	1,077	1,178	1,102	6.9
East of the Rockies	1,548	1,510	1,574	-4.1
Total	2,625	2,688	2,676	0.4

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	11 months YTD				Nov-11	Oct-11	Nov-10
	2010	2011	2010	% Chg				
West	72%	77%	72%	74%	76%	69%		
South	67%	73%	67%	70%	74%	66%		
Total U.S.	69%	75%	69%	72%	75%	68%		
British Columbia	73%	79%	73%	83%	84%	77%		
East of the Rockies	76%	74%	76%	77%	79%	85%		
Total Canada	74%	76%	75%	80%	81%	81%		



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

Trade Statistics

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

	Full Year	11 months YTD										
	2010	2011	2010	% Chg								
From British Columbia	5,252	4,329	4,866	-11.0	396	415	349	-4.5	13.6	1,230	1,261	-2.5
East of the Rockies	3,781	3,746	3,465	8.1	343	391	357	-12.3	-3.9	1,045	923	13.2
Total Canadian Imports	9,033	8,075	8,331	-3.1	739	806	706	-8.3	4.8	2,275	2,184	4.2
From Latin America	231	187	216	-13.6	17	14	20	18.0	-15.7	47	67	-30.2
From Europe	105	142	94	50.9	9	24	5	-60.0	77.0	25	25	-2.3
Total Non-Canadian	435	412	400	2.9	33	44	31	-24.4	7.3	94	117	-19.7
Total Lumber Imports	9,468	8,487	8,731	-2.8	773	850	737	-9.1	4.9	2,369	2,301	2.9

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

	Full Year	11 months YTD										
	2010	2011	2010	% Chg								
To Canada	395	323	366	-11.7	30	27	33	10.8	-8.7	81	90	-10.0
To China	154	390	133	194.3	28	38	24	-27.5	16.2	114	45	151.3
To Japan	161	160	147	9.2	19	15	14	24.9	34.4	43	42	2.7
To Mexico	197	216	182	18.4	20	21	14	-5.6	39.4	59	48	23.1
To Other Countries	440	449	403	11.6	39	40	39	-4.4	-2.4	129	129	0.3
Total Lumber Exports	1,347	1,539	1,231	25.1	135	141	124	-4.8	8.4	426	354	20.4

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

From Canada	95	75	86	-12.5	5	5	5	12.6	4.6	16	40	-60.2
Non-Canadian Sources	2	0	2	-67.9	0	0	1	0.0	0.0	0	0	0.0
Total Log Imports	97	76	88	-13.5	5	5	6	12.2	-10.6	16	40	-59.9

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

To China	681	1,194	618	93.3	60	100	71	-40.4	-16.2	382	287	33.2
To Japan	418	417	381	9.4	59	45	43	33.0	38.6	123	102	20.6
To Canada	521	413	469	-12.0	34	31	27	7.6	23.2	90	117	-23.5
To Other Countries	342	316	318	-0.5	36	26	34	41.1	7.1	88	65	34.2
Total Log Exports	1,963	2,341	1,786	31.0	189	202	175	-6.3	7.8	682	571	19.4

Source: U.S. Department of Commerce, U.S. International Trade Commission, Foreign Agricultural Service

Canadian Softwood Lumber Exports (million board feet)

To U.S.	9,033	8,075	8,331	-3.1	739	806	706	-8.3	4.8	2,275	2,184	4.2
To China	1,911	2,894	1,629	77.7	259	265	239	-2.4	8.4	828	476	74.1
To Japan	1,143	1,055	1,041	1.4	110	99	96	10.6	14.1	288	279	3.3
Other	843	865	776	11.5	83	81	69	2.3	20.1	217	207	4.7
Total Lumber Exports	12,929	12,890	11,777	9.5	1,191	1,252	1,110	-4.9	7.3	3,607	3,145	14.7

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	11 months YTD										
	2010	2011	2010	% Chg								
Lumber Shipments	24,700	24,713	22,687	8.9	2,062	2,246	1,921	-8.2	7.4	6,928	6,377	8.6
Plus Imports	9,468	8,487	8,731	-2.8	773	850	737	-9.1	4.9	2,369	2,301	2.9
Minus Exports	(1,347)	(1,539)	(1,231)	25.1	(135)	(141)	(124)	-4.8	8.4	(426)	(354)	20.4
Apparent Consumption	32,821	31,661	30,188	4.9	2,700	2,954	2,533	-8.6	6.6	8,871	8,325	6.6

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	11 months YTD										
	2010	2011	2010	% Chg								
Lumber Shipments	21,953	20,943	20,270	3.3	1,951	1,987	1,821	-1.8	7.2	5,744	5,581	2.9
Plus Imports	426	349	396	-11.7	33	29	36	10.8	-8.7	88	97	-10.0
Minus Exports	(12,929)	(12,890)	(11,777)	9.5	(1,191)	(1,252)	(1,110)	-4.9	7.3	(3,607)	(3,145)	14.7
Apparent Consumption	9,450	8,403	8,889	-5.5	793	764	747	3.7	6.2	2,225	2,533	-12.2



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							AUG	SEP	OCT	NOV
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL				
Coast	547	534	605	578	575	515	543	612	583	729	599	613	671	590	698	646	597	565
Inland	311	308	318	328	326	303	328	323	303	382	329	283	325	336	381	363	357	317
Cal. Redwood	45	42	47	42	51	36	29	18	49	51	41	31	37	34	44	43	27	23
Total West	903	884	970	948	952	854	900	953	935	1,162	970	927	1,032	960	1,123	1,053	981	905
South	1,091	1,117	1,061	1,038	1,108	972	998	1,053	1,029	1,210	1,141	1,157	1,208	1,163	1,125	1,155	1,132	1,022
Other	111	112	113	111	115	102	106	112	110	132	118	116	125	118	125	123	118	108
Total U.S.	2,105	2,113	2,145	2,097	2,175	1,928	2,003	2,118	2,074	2,505	2,229	2,200	2,365	2,241	2,373	2,331	2,231	2,035
British Columbia	978	1,004	931	954	1,014	963	870	1,022	949	1,046	1,084	1,029	1,024	1,036	1,044	1,042	1,093	1,034
Prairies & Eastern Canada	935	812	912	924	960	952	761	817	866	953	902	860	849	814	820	892	920	863
Total Canada	1,913	1,816	1,843	1,879	1,974	1,915	1,631	1,839	1,815	1,999	1,986	1,889	1,873	1,851	1,865	1,934	2,012	1,897
Total North America	4,018	3,928	3,987	3,975	4,149	3,843	3,634	3,957	3,889	4,503	4,215	4,089	4,238	4,092	4,238	4,265	4,243	3,932

Estimated North American Shipments (million board feet)

Region	2010							2011							AUG	SEP	OCT	NOV
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL				
Coast	543	559	598	596	559	514	562	595	548	680	618	650	660	595	699	663	623	572
Inland	293	304	326	316	316	295	314	320	296	371	336	322	356	317	370	353	338	325
Cal. Redwood	34	45	40	41	40	38	33	36	32	38	38	36	35	33	45	44	34	33
Total West	870	907	964	953	915	847	908	951	876	1,089	992	1,008	1,051	946	1,114	1,059	995	931
South	1,091	1,117	1,061	1,038	1,108	972	998	1,053	1,029	1,210	1,141	1,157	1,208	1,163	1,125	1,155	1,132	1,022
Other	109	113	113	111	113	102	106	112	106	128	119	121	126	118	125	124	119	109
Total U.S.	2,070	2,137	2,138	2,102	2,135	1,921	2,013	2,116	2,011	2,428	2,252	2,286	2,385	2,226	2,364	2,338	2,246	2,062
British Columbia	996	996	940	963	975	926	895	923	860	1,071	1,086	1,027	1,110	1,057	1,027	1,083	1,057	1,038
Prairies & Eastern Canada	950	902	845	935	915	895	788	779	787	890	879	902	946	903	810	864	930	913
Total Canada	1,947	1,898	1,785	1,898	1,889	1,821	1,683	1,702	1,647	1,962	1,966	1,929	2,056	1,961	1,837	1,947	1,987	1,951
Total North America	4,017	4,035	3,923	4,000	4,025	3,741	3,696	3,818	3,658	4,389	4,217	4,215	4,442	4,187	4,200	4,285	4,232	4,013

Estimated U.S. Orders (million board feet)

Region	2010							2011							AUG	SEP	OCT	NOV
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL				
Coast	565	554	609	608	566	490	590	591	551	695	619	635	657	614	687	667	614	562
Inland	302	301	337	317	325	302	315	307	313	360	362	320	355	314	380	358	337	328
Cal. Redwood	32	41	37	40	38	34	31	34	33	37	39	35	38	34	48	37	34	42
Total West	899	896	983	966	929	826	936	932	897	1,092	1,020	990	1,050	961	1,114	1,062	984	931
South	1,091	1,117	1,061	1,038	1,108	972	998	1,053	1,029	1,210	1,141	1,157	1,208	1,163	1,125	1,155	1,132	1,022
Other	111	112	114	112	114	100	108	111	107	128	121	120	126	119	125	124	118	109
Total U.S.	2,101	2,125	2,158	2,115	2,151	1,898	2,042	2,096	2,034	2,430	2,282	2,267	2,384	2,243	2,364	2,341	2,234	2,063

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

Region	2010							2011							AUG	SEP	OCT	NOV
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL				
Coast	197	192	203	215	222	202	236	237	241	256	257	243	239	258	246	251	240	230
Inland	163	161	172	174	184	190	191	180	197	187	213	212	212	209	220	224	223	225
Cal. Redwood	49	46	43	42	40	36	33	32	32	32	32	31	34	34	36	30	31	39
Total West	410	398	418	431	445	428	461	449	471	474	503	485	485	501	502	505	494	494
South	563	563	563	563	563	563	563	669	669	669	669	669	669	669	669	669	669	669
Other	64	64	65	65	66	65	67	65	67	67	68	67	67	68	68	68	68	68
Total U.S.	1,037	1,025	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

Estimated North American Inventories (million board feet)

Region	2010							2011							AUG	SEP	OCT	NOV
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL				
Coast	604	575	582	574	581	581	563	578	613	662	645	605	616	610	611	596	570	561
Inland	404	405	397	412	420	427	444	443	451	460	456	418	387	407	419	429	447	440
Cal. Redwood	164	161	168	169	180	179	174	157	174	187	190	185	187	186	186	186	178	168
Total West	1,172	1,141	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	1,168
South	1,297	1,297	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
Other	157	156	157	156	158	159	158	158	162	166	164	160	159	160	160	160	159	158
Total U.S.	2,626	2,595	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	2,685
British Columbia	1,034	1,042	1,034	1,026	1,065	1,102	1,077	1,136	1,234	1,207	1,231	1,231	1,136	1,115	1,135	1,139	1,178	1,178
Prairies & Eastern Canada	1,506	1,416	1,482	1,471	1,517	1,574	1,548	1,481	1,610	1,659	1,739	1,727	1,665	1,579	1,547	1,576	1,552	1,510
Total Canada	2,541	2,459	2,516	2,497	2,582	2,676	2,625	2,617	2,844	2,867	2,970	2,958	2,801	2,694	2,682	2,715	2,730	2,688
Total North America	5,167	5,053	5,117	5,106	5,218	5,319	5,260	5,313	5,603	5,700	5,785	5,685	5,508	5,416	5,417	5,444	5,444	5,373