



Lumber Track

May 2018
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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	5 months YTD											
	2017	2018	2017	% Chg	May-18	Apr-18	May-17	M to M %	Y to Y %		1st Qtr 18	1st Qtr 17	% Chg
West	13,857	6,180	5,677	8.9	1,281	1,236	1,222	3.7	4.9		3,663	3,376	8.5
South	18,318	7,876	7,600	3.6	1,742	1,636	1,595	6.5	9.2		4,498	4,517	-0.4
Other	1,600	696	660	5.5	149	142	140	5.1	6.7		404	392	3.1
Total	33,775	14,752	13,937	5.9	3,173	3,014	2,957	5.3	7.3		8,565	8,285	3.4

Shipments

West	13,857	6,142	5,684	8.1	1,310	1,223	1,237	7.1	5.9		3,609	3,331	8.4
South	18,318	7,876	7,600	3.6	1,742	1,636	1,595	6.5	9.2		4,498	4,517	-0.4
Other	1,599	694	660	5.1	151	142	141	6.5	7.1		402	390	3.0
Total	33,774	14,712	13,944	5.5	3,203	3,001	2,973	6.7	7.7		8,509	8,238	3.3

New Orders

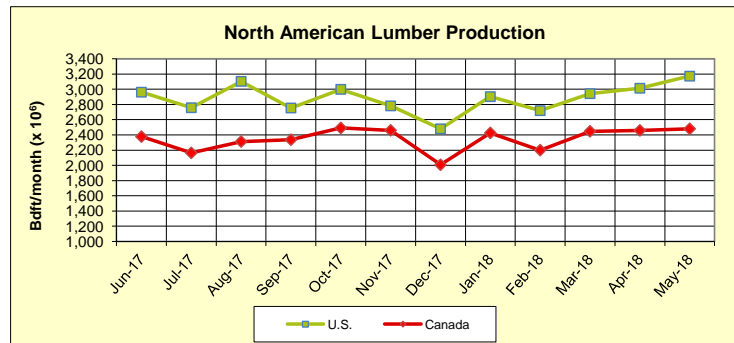
West	13,904	6,108	5,656	8.0	1,319	1,209	1,218	9.1	8.3		3,580	3,320	7.8
South	18,318	7,876	7,600	3.6	1,742	1,636	1,595	6.5	9.2		4,498	4,517	-0.4
Other	1,601	692	659	5.1	151	141	140	7.4	8.2		400	389	2.8
Total	33,823	14,676	13,914	5.5	3,213	2,985	2,953	7.6	8.8		8,478	8,226	3.1

Unfilled Orders

		May-18	May-17	
West	531	496	456	8.8
South	688	688	688	0.0
Other	72	71	69	2.9
Total	1,291	1,255	1,213	3.5

Inventories

		May-18	May-17	
West	1,176	1,213	1,168	3.9
South	1,577	1,577	1,577	0.0
Other	155	157	154	2.1
Total	2,908	2,948	2,899	1.7



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	5 months YTD											
	2017	2018	2017	% Chg	May-18	Apr-18	May-17	M to M %	Y to Y %		1st Qtr 18	1st Qtr 17	% Chg
British Columbia	12,950	5,360	5,611	-4.5	1,100	1,123	1,160	-2.0	-5.1		3,137	3,331	-5.8
East of the Rockies	15,384	6,654	6,571	1.3	1,380	1,337	1,371	3.3	0.7		3,937	3,918	0.5
Total	28,334	12,014	12,182	-1.4	2,481	2,459	2,531	0.9	-2.0		7,074	7,249	-2.4

Shipments

British Columbia	12,920	5,158	5,488	-6.0	1,184	1,080	1,147	9.6	3.2		2,894	3,207	-9.8
East of the Rockies	14,992	6,304	6,222	1.3	1,412	1,330	1,311	6.2	7.7		3,562	3,596	-0.9
Total	27,912	11,462	11,710	-2.1	2,596	2,410	2,458	7.7	5.6		6,457	6,804	-5.1

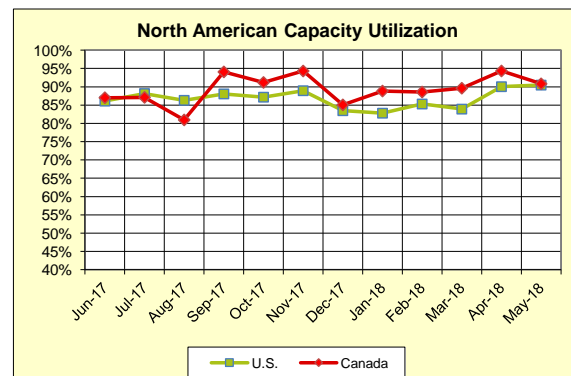
Inventories

		May-18	May-17	
British Columbia	1,288	1,520	1,276	19.1
East of the Rockies	1,856	2,073	1,914	8.3
Total	3,144	3,593	3,191	12.6

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	5 months YTD				
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>May-18</u>	<u>Apr-18</u>	<u>May-17</u>
West	79%	83%	77%	83%	84%	79%
South	92%	90%	91%	97%	95%	92%
Total U.S.	86%	86%	84%	90%	90%	86%
British Columbia	90%	89%	94%	89%	95%	93%
East of the Rockies	90%	92%	92%	92%	94%	92%
Total Canada	90%	90%	93%	91%	94%	93%



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

Trade Statistics

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

	Full Year	5 months YTD										
	2017	2018	2017	% Chg	May-18	Apr-18	May-17	M to M %	Y to Y%	1st Qtr 18	1st Qtr 17	% Chg
From British Columbia ¹	6,901	2,608	2,986	-12.7	608	560	580	8.5	4.7	1,440	1,753	-17.9
East of the Rockies ¹	7,405	2,978	3,192	-6.7	701	645	582	8.7	20.4	1,632	1,879	-13.1
Total Canadian Imports ¹	14,306	5,586	6,179	-9.6	1,309	1,205	1,163	8.6	12.6	3,072	3,632	-15.4
From Canada ²	14,309	5,583	6,177	-9.6	1,309	1,205	1,160	8.6	12.8	3,069	3,631	-15.5
From Latin America ²	421	198	201	-1.4	35	38	31	-7.4	15.1	124	142	-12.4
From Europe ²	591	338	183	84.5	43	84	55	-49.2	-21.4	210	90	133.6
Total Non-Canadian ²	1,179	612	445	37.7	95	135	99	-29.9	-4.2	382	266	43.6
Total Lumber Imports ²	15,488	6,195	6,622	-6.4	1,403	1,340	1,259	4.7	11.5	3,452	3,898	-11.4

1 - Data provided by Statistics Canada, Council of Forest Industries-Canada

2 - Data provided by U.S. International Trade Commission / U.S Census

Note: The data sources for all U.S. SW lumber import values are noted above.

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

	Full Year	5 months YTD										
	2017	2018	2017	% Chg	May-18	Apr-18	May-17	M to M %	Y to Y%	1st Qtr 18	1st Qtr 17	% Chg
To Canada	317	169	134	25.7	38	38	29	-0.2	31.8	93	79	17.2
To China	363	177	121	46.5	26	40	23	-35.6	11.4	111	75	48.0
To Japan	95	37	37	1.4	8	7	8	9.5	-1.2	22	22	0.7
To Mexico	329	118	137	-14.4	25	24	29	4.8	-13.8	69	83	-16.5
To Other Countries	593	282	227	24.0	66	58	43	13.7	53.9	157	142	11.0
Total Lumber Exports	1,697	782	656	19.2	163	168	132	-2.8	23.5	452	400	12.9

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

From Canada	88	30	39	-23.4	4	6	6	-39.1	-40.6	20	25	-18.8
Non-Canadian Sources	1	0	0	-50.9	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	90	30	40	-23.7	4	6	6	-39.2	-42.1	20	25	-18.6

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

To China	1,028	449	356	26.1	98	134	51	-27.1	92.9	217	212	2.3
To Japan	403	165	169	-2.6	27	31	39	-12.3	-29.2	106	103	3.5
To Canada	407	170	240	-29.3	22	20	54	8.1	-59.0	127	165	-23.1
To Other Countries	149	63	51	25.0	9	13	7	-28.8	37.3	41	33	26.0
Total Log Exports	1,986	847	816	3.8	157	199	150	-21.3	4.4	492	513	-4.1

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	14,306	5,586	6,179	-9.6	1,309	1,205	1,163	8.6	12.6	3,072	3,632	-15.4
To China	2,373	790	998	-20.8	189	162	215	16.7	-12.4	440	585	-24.8
To Japan	945	412	398	3.7	89	74	83	21.1	7.2	249	232	7.3
Other	764	324	346	-6.2	76	75	81	1.9	-5.1	173	196	-12.0
Total Lumber Exports	18,388	7,113	7,920	-10.2	1,664	1,516	1,542	9.8	7.9	3,933	4,645	-15.3

Sources: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	5 months YTD										
	2017	2018	2017	% Chg	May-18	Apr-18	May-17	M to M %	Y to Y%	1st Qtr 18	1st Qtr 17	% Chg
Lumber Shipments	33,774	14,712	13,944	5.5	3,203	3,001	2,973	6.7	7.7	8,509	8,238	3.3
Plus Imports	15,488	6,195	6,622	-6.4	1,403	1,340	1,259	4.7	11.5	3,452	3,898	-11.4
Minus Exports	(1,697)	(782)	(656)	19.2	(163)	(168)	(132)	-2.8	23.5	(452)	(400)	12.9
Apparent Consumption	47,565	20,125	19,909	1.1	4,444	4,173	4,100	6.5	8.4	11,508	11,735	-1.9

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	5 months YTD										
	2017	2018	2017	% Chg	May-18	Apr-18	May-17	M to M %	Y to Y%	1st Qtr 18	1st Qtr 17	% Chg
Lumber Shipments	27,913	11,462	11,710	-2.1	2,596	2,410	2,458	7.7	5.6	6,457	6,804	-5.1
Plus Imports	342	182	145	25.7	41	41	31	-0.2	31.8	100	85	17.2
Minus Exports	(18,388)	(7,113)	(7,920)	-10.2	(1,664)	(1,516)	(1,542)	9.8	7.9	(3,933)	(4,645)	-15.3
Apparent Consumption	9,867	4,532	3,936	15.1	973	935	947	4.1	2.7	2,624	2,244	16.9



Western Wood Products Association - North American Activity and Consumption Update

1500 SW First Avenue, Suite 870, Portland, OR 97201

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Estimated North American Production (million board feet)

Region	2016					2017					2018				
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	635	675	663	765	683	770	770	691	791	688	757	680	641	782	725
Inland	368	372	379	420	360	404	422	369	465	400	426	409	366	442	396
Cal. Redwood	32	26	27	49	36	48	47	46	51	39	42	48	35	32	29
Total West	1,036	1,073	1,068	1,235	1,079	1,222	1,239	1,106	1,306	1,127	1,225	1,137	1,042	1,256	1,151
South	1,302	1,453	1,471	1,593	1,488	1,595	1,583	1,521	1,651	1,497	1,632	1,513	1,321	1,510	1,440
Other	116	126	126	141	128	140	140	131	147	130	142	132	118	137	128
Total U.S.	2,453	2,651	2,666	2,968	2,695	2,957	2,962	2,757	3,104	2,754	2,999	2,782	2,480	2,903	2,719
British Columbia	937	1,104	1,028	1,198	1,121	1,160	1,093	1,022	1,070	1,023	1,115	1,090	924	1,116	948
Prairies & Eastern Canada	1,085	1,316	1,226	1,377	1,282	1,371	1,285	1,142	1,242	1,314	1,376	1,370	1,084	1,311	1,252
Total Canada	2,023	2,420	2,254	2,575	2,403	2,531	2,378	2,164	2,313	2,337	2,492	2,460	2,008	2,427	2,200
Total North America	4,476	5,071	4,919	5,544	5,097	5,488	5,340	4,921	5,417	5,091	5,491	5,242	4,488	5,330	4,919

Estimated North American Shipments (million board feet)

Region	2016					2017					2018				
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	657	653	640	754	689	766	780	700	790	695	753	686	645	749	713
Inland	362	360	371	459	387	423	410	371	445	396	428	388	360	430	409
Cal. Redwood	33	24	22	47	39	49	50	48	52	42	44	50	39	37	28
Total West	1,053	1,037	1,033	1,261	1,116	1,237	1,240	1,119	1,288	1,133	1,225	1,125	1,044	1,216	1,150
South	1,302	1,453	1,471	1,593	1,488	1,595	1,583	1,521	1,651	1,497	1,632	1,513	1,321	1,510	1,440
Other	116	124	124	142	129	141	140	131	146	131	142	131	118	135	128
Total U.S.	2,471	2,614	2,628	2,995	2,733	2,973	2,963	2,772	3,085	2,761	2,998	2,769	2,483	2,861	2,719
British Columbia	970	1,061	993	1,152	1,134	1,147	1,085	1,055	1,148	1,075	1,083	1,055	930	1,028	863
Prairies & Eastern Canada	1,127	1,205	1,129	1,262	1,315	1,311	1,307	1,218	1,179	1,341	1,363	1,289	1,071	1,171	1,161
Total Canada	2,098	2,267	2,123	2,414	2,449	2,458	2,393	2,273	2,328	2,416	2,447	2,345	2,001	2,199	2,024
Total North America	4,569	4,881	4,751	5,410	5,182	5,431	5,355	5,045	5,413	5,177	5,445	5,114	4,484	5,060	4,743

Estimated U.S. Orders (million board feet)

Region	2016					2017					2018				
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	664	651	633	756	696	766	784	694	787	699	760	684	664	742	708
Inland	372	383	356	444	385	403	430	390	426	432	415	374	382	450	380
Cal. Redwood	32	26	24	48	37	49	48	49	52	41	42	49	44	36	29
Total West	1,067	1,060	1,012	1,247	1,118	1,218	1,263	1,133	1,265	1,173	1,218	1,107	1,090	1,228	1,118
South	1,302	1,453	1,471	1,593	1,488	1,595	1,583	1,521	1,651	1,497	1,632	1,513	1,321	1,510	1,440
Other	117	125	123	141	129	140	141	132	145	133	142	130	120	136	127
Total U.S.	2,486	2,638	2,607	2,982	2,735	2,953	2,987	2,786	3,061	2,803	2,991	2,750	2,531	2,874	2,684

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

Region	2016					2017					2018				
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	240	238	231	233	240	240	244	239	236	240	247	244	263	256	251
Inland	212	235	220	205	202	182	202	221	201	237	225	211	233	253	223
Cal. Redwood	32	34	36	36	34	34	33	34	34	33	32	31	36	34	36
Total West	485	507	487	473	475	456	480	493	471	511	504	485	531	543	510
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688
Other	70	71	70	70	70	69	70	70	69	71	71	70	72	73	71
Total U.S.	1,243	1,266	1,245	1,231	1,233	1,213	1,238	1,252	1,228	1,270	1,263	1,243	1,291	1,304	1,270

Estimated North American Inventories (million board feet)

Region	2016					2017					2018				
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB
Coast	495	550	573	584	578	583	573	564	565	557	560	554	550	583	596
Inland	518	530	538	499	471	452	463	461	480	484	483	503	509	521	509
Cal. Redwood	128	130	135	137	134	133	131	129	127	125	123	120	116	111	112
Total West	1,141	1,211	1,246	1,220	1,184	1,168	1,167	1,153	1,172	1,166	1,166	1,178	1,176	1,216	1,217
South	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577	1,577
Other	154	156	158	156	155	154	154	154	155	154	154	155	155	157	157
Total U.S.	2,872	2,944	2,981	2,954	2,915	2,899	2,898	2,884	2,903	2,897	2,898	2,910	2,908	2,950	2,951
British Columbia	1,118	1,180	1,211	1,250	1,249	1,276	1,297	1,279	1,207	1,160	1,211	1,268	1,288	1,375	1,451
Prairies & Eastern Canada	1,722	1,872	1,871	1,952	1,884	1,914	1,870	1,766	1,804	1,826	1,785	1,864	1,856	2,012	2,019
Total Canada	2,840	3,052	3,082	3,201	3,132	3,191	3,167	3,045	3,012	2,986	2,997	3,132	3,144	3,387	3,470
Total North America	5,712	5,995	6,063	6,155	6,048	6,090	6,065	5,929	5,915	5,883	5,894	6,042	6,051	6,338	6,421