



Lumber Track

December 2017
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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	12 months YTD			% Chg	Dec-17	Nov-17	Dec-16	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
	2016	2017	2016										
West	13,654	14,063	13,654	3.0	1,057	1,155	1,036	-8.5	2.1		3,455	3,298	4.8
South	17,349	18,229	17,349	5.1	1,420	1,363	1,302	4.2	9.1		4,411	4,140	6.5
Other	1,532	1,596	1,532	4.2	122	124	116	-1.6	6.0		389	368	5.8
Total	32,535	33,888	32,535	4.2	2,600	2,643	2,453	-1.6	6.0		8,255	7,805	5.8

Shipments

West	13,762	14,038	13,762	2.0	1,058	1,140	1,053	-7.2	0.5		3,438	3,285	4.7
South	17,349	18,229	17,349	5.1	1,420	1,363	1,302	4.2	9.1		4,411	4,140	6.5
Other	1,534	1,594	1,534	3.9	122	124	116	-1.0	5.2		388	367	5.7
Total	32,645	33,862	32,645	3.7	2,600	2,627	2,471	-1.0	5.2		8,237	7,792	5.7

New Orders

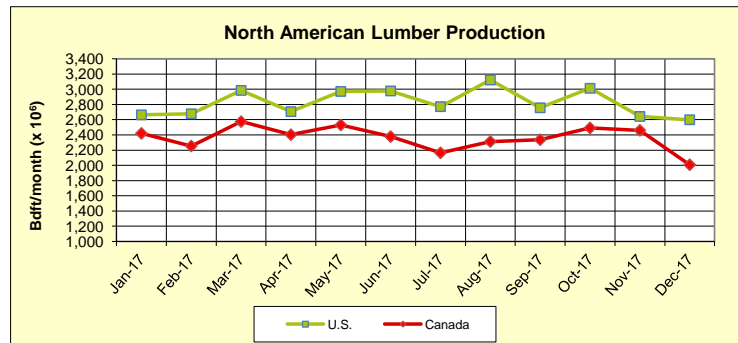
West	13,765	14,085	13,765	2.3	1,104	1,121	1,067	-1.5	3.5		3,459	3,298	4.9
South	17,349	18,229	17,349	5.1	1,420	1,363	1,302	4.2	9.1		4,411	4,140	6.5
Other	1,537	1,597	1,537	3.9	125	123	117	1.6	6.6		389	368	5.8
Total	32,651	33,910	32,651	3.9	2,649	2,607	2,486	1.6	6.6		8,258	7,805	5.8

Unfilled Orders

	Dec-17	Dec-16	
West	485	485	9.6
South	688	688	0.0
Other	70	70	3.3
Total	1,243	1,243	3.9

Inventories

	Dec-17	Dec-16	
West	1,141	1,141	2.2
South	1,577	1,577	0.0
Other	154	154	0.8
Total	2,872	2,872	0.9



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	12 months YTD			% Chg	Dec-17	Nov-17	Dec-16	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
	2016	2017	2016										
British Columbia	13,559	12,950	13,559	-4.5	924	1,090	937	-15.2	-1.4		3,130	3,220	-2.8
East of the Rockies	14,775	15,384	14,775	4.1	1,084	1,370	1,085	-20.9	-0.2		3,830	3,750	2.1
Total	28,335	28,334	28,335	0.0	2,008	2,460	2,023	-18.4	-0.7		6,960	6,970	-0.2

Shipments

British Columbia	13,618	12,920	13,618	-5.1	930	1,055	970	-11.9	-4.2		3,068	3,283	-6.5
East of the Rockies	14,897	14,992	14,897	0.6	1,071	1,289	1,127	-16.9	-5.0		3,724	3,820	-2.5
Total	28,515	27,913	28,515	-2.1	2,001	2,345	2,098	-14.6	-4.6		6,792	7,103	-4.4

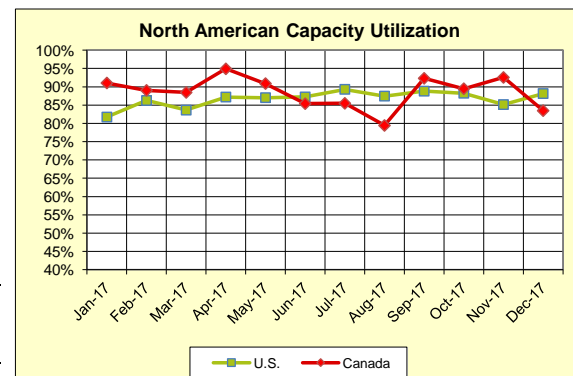
Inventories

	Dec-17	Dec-16	
British Columbia	1,118	1,118	15.2
East of the Rockies	1,722	1,722	7.7
Total	2,840	2,840	10.7

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	12 months YTD				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>Dec-17</u>	<u>Nov-17</u>	<u>Dec-16</u>
West	80%	81%	80%	81%	84%	77%
South	91%	91%	91%	94%	86%	86%
Total U.S.	86%	87%	86%	88%	85%	82%
British Columbia	92%	86%	92%	81%	87%	81%
East of the Rockies	90%	91%	90%	85%	98%	84%
Total Canada	91%	88%	91%	83%	93%	83%



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

Trade Statistics

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

	Full Year	12 months YTD										
	2016	2017	2016	% Chg								
From British Columbia ¹	8,343	6,901	8,343	-17.3	Dec-17	Nov-17	Dec-16	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
East of the Rockies ¹	6,703	7,405	6,703	10.5	561	633	597	-11.3	-6.1	1,771	1,957	-9.5
Total Canadian Imports ¹	15,046	14,306	15,046	-4.9	1,132	1,228	1,199	-7.8	-5.6	3,661	3,767	-2.8
From Canada ²	15,404	14,317	15,404	-7.1	1,131	1,228	1,194	-7.9	-5.3	3,661	3,765	-2.8
From Latin America ²	350	421	350	20.5	30	47	26	-37.4	13.4	110	77	42.1
From Europe ²	402	798	402	98.4	74	72	29	2.2	150.6	190	84	126.2
Total Non-Canadian ²	919	1,386	919	50.8	122	134	68	-9.2	80.3	348	201	72.7
Total Lumber Imports ²	16,323	15,704	16,323	-3.8	1,253	1,362	1,262	-8.0	-0.7	4,009	3,969	1.0

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	12 months YTD										
	2016	2017	2016	% Chg								
To Canada	332	317	332	-4.8	Dec-17	Nov-17	Dec-16	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
To China	296	364	296	23.1	23	26	23	-12.9	1.8	79	77	2.0
To Japan	104	95	104	-8.9	37	34	24	8.2	55.0	109	82	31.9
To Mexico	334	329	334	-1.3	8	8	7	2.2	8.8	23	25	-6.6
To Other Countries	536	595	536	11.1	23	26	25	-10.9	-8.3	76	82	-7.0
Total Lumber Exports	1,602	1,700	1,602	6.1	49	57	45	-13.0	8.7	155	133	16.8

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

From Canada	102	89	102	-13.4	5	4	8	40.8	-35.6	15	22	-28.4
Non-Canadian Sources	0	1	0	311.1	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	103	90	103	-12.5	5	4	8	41.6	-35.2	16	22	-27.6

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

To China	987	1,056	987	7.0	96	85	84	12.6	13.5	287	230	24.7
To Japan	401	387	401	-3.5	29	43	20	-33.7	44.0	95	85	11.8
To Canada	440	360	440	-18.3	35	24	36	45.7	-4.8	93	109	-15.5
To Other Countries	126	156	126	24.4	10	9	14	9.8	-27.9	33	35	-4.1
Total Log Exports	1,954	1,959	1,954	0.3	169	161	155	4.9	9.3	507	459	10.6

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	15,046	14,306	15,046	-4.9	1,132	1,228	1,199	-7.8	-5.6	3,661	3,767	-2.8
To China	2,523	2,371	2,523	-6.0	170	205	205	-16.8	-16.9	594	650	-8.7
To Japan	973	945	973	-3.0	80	81	85	-0.3	-5.6	235	258	-9.0
Other	775	763	775	-1.6	58	53	64	10.4	-9.5	164	183	-10.5
Total Lumber Exports	19,318	18,384	19,318	-4.8	1,441	1,566	1,553	-8.0	-7.3	4,653	4,858	-4.2

Sources: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	12 months YTD										
	2016	2017	2016	% Chg								
Lumber Shipments	32,645	33,862	32,645	3.7	Dec-17	Nov-17	Dec-16	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
Plus Imports	16,323	15,704	16,323	-3.8	1,253	1,362	1,262	-8.0	-0.7	4,009	3,969	1.0
Minus Exports	(1,602)	(1,700)	(1,602)	6.1	(141)	(151)	(125)	-7.0	13.0	(442)	(400)	10.7
Apparent Consumption	47,367	47,865	47,367	1.1	3,713	3,837	3,609	-3.3	2.9	11,804	11,361	3.9

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	12 months YTD										
	2016	2017	2016	% Chg								
Lumber Shipments	28,515	27,913	28,515	-2.1	Dec-17	Nov-17	Dec-16	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
Plus Imports	359	342	359	-4.8	25	29	24	-12.9	1.8	85	84	2.0
Minus Exports	(19,318)	(18,384)	(19,318)	-4.8	(1,441)	(1,566)	(1,553)	-8.0	-7.3	(4,653)	(4,858)	-4.2
Apparent Consumption	9,556	9,871	9,556	3.3	586	808	569	-27.5	3.0	2,224	2,328	-4.5



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)

	2016						2017											
Region	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	636	728	687	694	664	635	672	659	761	680	767	766	687	787	684	754	677	637
Inland	376	451	409	418	402	368	387	394	437	374	420	438	384	483	416	443	425	381
Cal. Redwood	42	48	41	44	40	32	29	30	55	40	53	52	51	56	43	46	53	39
Total West	1,054	1,226	1,137	1,156	1,106	1,036	1,087	1,083	1,254	1,094	1,240	1,257	1,122	1,327	1,144	1,243	1,155	1,057
South	1,441	1,499	1,446	1,432	1,406	1,302	1,451	1,468	1,591	1,485	1,592	1,581	1,519	1,648	1,483	1,628	1,363	1,420
Other	123	135	128	128	124	116	125	126	141	127	140	140	131	147	130	142	124	122
Total U.S.	2,619	2,860	2,710	2,716	2,636	2,453	2,664	2,677	2,985	2,707	2,972	2,978	2,772	3,122	2,756	3,013	2,643	2,600
British Columbia	1,098	1,173	1,173	1,139	1,145	937	1,104	1,028	1,198	1,121	1,160	1,093	1,022	1,070	1,023	1,115	1,090	924
Prairies & Eastern Canada	1,102	1,216	1,293	1,316	1,349	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
Total Canada	2,200	2,389	2,467	2,454	2,493	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
Total North America	4,819	5,249	5,177	5,170	5,129	4,476	5,083	4,931	5,560	5,109	5,502	5,356	4,936	5,434	5,093	5,505	5,103	4,607

Estimated North American Shipments (million board feet)

	2016						2017											
Region	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	661	750	688	695	669	657	651	637	751	686	763	777	697	787	693	751	684	642
Inland	382	449	403	402	385	362	374	385	477	402	439	426	386	463	411	444	403	374
Cal. Redwood	41	48	40	42	39	33	25	24	50	42	51	52	51	55	44	46	53	41
Total West	1,085	1,246	1,131	1,139	1,093	1,053	1,050	1,046	1,278	1,130	1,254	1,255	1,134	1,305	1,148	1,241	1,140	1,058
South	1,441	1,499	1,446	1,432	1,406	1,302	1,451	1,468	1,591	1,485	1,592	1,581	1,519	1,648	1,483	1,628	1,363	1,420
Other	125	136	127	127	123	116	124	124	142	129	141	140	131	146	130	142	124	122
Total U.S.	2,651	2,881	2,705	2,698	2,623	2,471	2,625	2,638	3,011	2,744	2,986	2,976	2,784	3,099	2,761	3,010	2,627	2,600
British Columbia	1,102	1,185	1,214	1,129	1,184	970	1,061	993	1,152	1,134	1,147	1,085	1,055	1,148	1,075	1,083	1,055	930
Prairies & Eastern Canada	1,230	1,243	1,344	1,357	1,335	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
Total Canada	2,333	2,428	2,558	2,486	2,519	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
Total North America	4,983	5,309	5,263	5,184	5,142	4,569	4,891	4,761	5,425	5,193	5,444	5,369	5,057	5,427	5,177	5,457	4,971	4,601

Estimated U.S. Orders (million board feet)

	2016						2017											
Region	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	667	751	683	702	658	664	648	631	753	693	763	781	691	784	697	757	681	662
Inland	383	438	416	398	392	372	398	369	461	399	419	447	405	442	449	431	389	397
Cal. Redwood	44	48	38	43	39	32	27	25	50	39	52	51	52	55	44	44	52	46
Total West	1,094	1,236	1,138	1,142	1,089	1,067	1,073	1,025	1,264	1,132	1,234	1,279	1,148	1,282	1,189	1,233	1,121	1,104
South	1,441	1,499	1,446	1,432	1,406	1,302	1,451	1,468	1,591	1,485	1,592	1,581	1,519	1,648	1,483	1,628	1,363	1,420
Other	125	135	128	127	123	117	125	123	141	129	140	141	132	145	132	141	123	125
Total U.S.	2,660	2,871	2,711	2,701	2,618	2,486	2,649	2,616	2,996	2,746	2,965	3,002	2,799	3,074	2,804	3,002	2,607	2,649

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

	2016						2017											
Region	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	243	244	239	246	234	240	238	231	233	240	240	244	239	236	240	247	244	263
Inland	214	203	199	195	202	212	236	220	204	201	181	201	221	200	238	225	210	233
Cal. Redwood	36	36	34	34	34	32	35	36	36	34	34	33	34	34	33	32	31	36
Total West	493	483	472	475	470	485	508	487	473	475	455	479	493	470	511	503	484	531
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688
Other	70	69	69	70	69	70	71	70	70	70	69	70	70	69	71	71	70	72
Total U.S.	1,250	1,240	1,229	1,233	1,228	1,243	1,267	1,245	1,231	1,232	1,212	1,237	1,252	1,227	1,270	1,262	1,242	1,291

Estimated North American Inventories (million board feet)

	2016						2017											
Region	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	546	524	523	523	517	495	516	538	548	541	545	534	525	525	516	519	513	508
Inland	471	473	480	495	512	518	531	539	500	471	452	464	462	483	488	487	509	515
Cal. Redwood	125	126	126	127	128	128	132	138	143	142	144	144	144	145	145	145	145	143
Total West	1,142	1,123	1,128	1,146	1,158	1,141	1,178	1,215	1,191	1,155	1,141	1,143	1,131	1,153	1,149	1,151	1,166	1,166
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	1,577	1,577	1,577
Other	154	153	153	154	155	154	156	158	156	155	154	154	154	155	154	155	155	155
Total U.S.	2,873	2,853	2,858	2,877	2,890	2,872	2,911	2,950	2,924	2,886	2,872	2,874	2,862	2,885	2,880	2,883	2,899	2,898
British Columbia	1,219	1,202	1,173	1,179	1,148	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
Prairies & Eastern Canada	1,685	1,689	1,718	1,704	1,744	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
Total Canada	2,904	2,891	2,891	2,883	2,891	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
Total North America	5,778	5,744	5,750	5,760	5,781	5,712	5,963	6,032	6,125	6,019	6,062	6,040	5,906	5,896	5,866	5,879	6,030	6,042