



Lumber Track

October 2015
Issued: January 13th, 2016

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	10 months YTD			% Chg	Oct-15	Sep-15	Oct-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
	2014	2015	2014										
West	13,994	11,757	11,905	-1.2	1,214	1,133	1,300	7.1	-6.6		3,420	3,542	-3.4
South	16,111	14,051	13,629	3.1	1,442	1,517	1,583	-4.9	-8.9		4,380	4,210	4.0
Other	1,391	1,214	1,180	2.9	148	120	133	23.5	11.2		356	358	-0.5
Total	31,496	27,022	26,714	1.2	2,804	2,770	3,016	1.2	-7.0		8,156	8,110	0.6

Shipments

West	13,909	11,819	11,881	-0.5	1,201	1,128	1,269	6.5	-5.4		3,414	3,639	-6.2
South	16,111	14,051	13,629	3.1	1,442	1,517	1,583	-4.9	-8.9		4,380	4,210	4.0
Other	1,387	1,217	1,179	3.2	148	120	132	23.2	11.9		356	363	-1.9
Total	31,407	27,087	26,689	1.5	2,791	2,765	2,984	0.9	-6.5		8,150	8,212	-0.8

New Orders

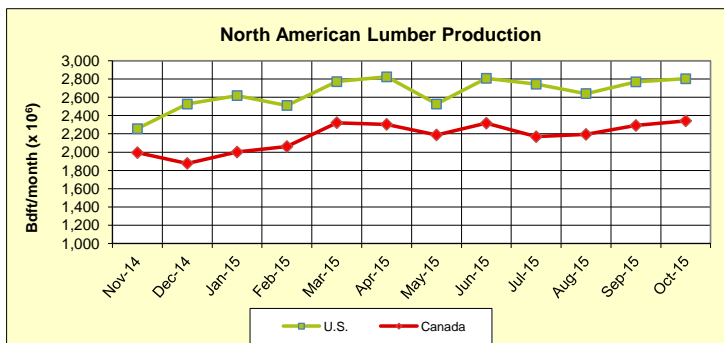
West	13,896	11,759	11,844	-0.7	1,189	1,137	1,249	4.6	-4.8		3,424	3,613	-5.3
South	16,111	14,051	13,629	3.1	1,442	1,517	1,583	-4.9	-8.9		4,380	4,210	4.0
Other	1,387	1,214	1,177	3.1	147	120	131	22.2	12.2		356	362	-1.4
Total	31,394	27,025	26,650	1.4	2,778	2,774	2,963	0.1	-6.2		8,160	8,185	-0.3

Unfilled Orders

		Oct-15	Oct-14	% Chg
West	519	480	495	-2.9
South	688	688	688	0.0
Other	58	68	57	18.5
Total	1,265	1,236	1,240	-0.3

Inventories

		Oct-15	Oct-14	% Chg
West	1,311	1,262	1,249	1.0
South	1,509	1,509	1,509	0.0
Other	134	158	131	20.2
Total	2,954	2,928	2,889	1.4



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	10 months YTD			% Chg	Oct-15	Sep-15	Oct-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
	2014	2015	2014										
British Columbia	12,633	11,032	10,678	3.3	1,127	1,107	1,088	1.7	3.6		3,318	3,150	5.3
East of the Rockies	12,013	11,161	10,097	10.5	1,216	1,185	1,106	2.6	9.9		3,337	2,975	12.2
Total	24,646	22,193	20,775	6.8	2,343	2,292	2,194	2.2	6.8		6,656	6,125	8.7

Shipments

British Columbia	12,485	10,941	10,464	4.6	1,187	1,149	1,114	3.3	6.5		3,257	3,219	1.2
East of the Rockies	11,541	10,969	9,718	12.9	1,237	1,163	1,086	6.4	13.9		3,326	3,021	10.1
Total	24,026	21,911	20,182	8.6	2,424	2,312	2,201	4.9	10.2		6,583	6,241	5.5

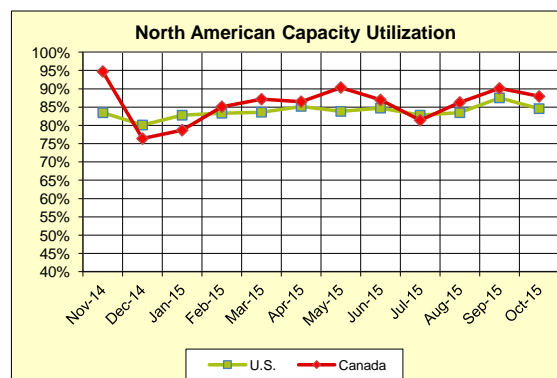
Inventories

		Oct-15	Oct-14	% Chg
British Columbia	1,185	1,231	1,192	3.3
East of the Rockies	1,480	1,673	1,467	14.1
Total	2,664	2,905	2,659	9.2

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	10 months YTD			Oct-15	Sep-15	Oct-14
	2014	2015	2014				
West	78%	78%	78%	78%	77%	80%	
South	89%	91%	89%	90%	99%	96%	
Total U.S.	83%	84%	83%	85%	88%	87%	
British Columbia	87%	88%	87%	87%	90%	82%	
East of the Rockies	80%	84%	79%	89%	90%	81%	
Total Canada	83%	86%	83%	88%	90%	82%	



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

Trade Statistics

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

	Full Year	10 months YTD										
	2014	2015	2014	% Chg	Oct-15	Sep-15	Oct-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
From British Columbia	6,199	5,491	5,198	5.6	620	640	585	-3.1	6.0	1,732	1,607	7.8
East of the Rockies	5,939	5,345	4,967	7.6	638	570	548	12.0	16.5	1,615	1,525	5.9
Total Canadian Imports	12,138	10,836	10,165	6.6	1,258	1,210	1,133	4.0	11.1	3,347	3,131	6.9
From Latin America	350	321	263	22.0	29	42	62	-30.9	-53.3	111	77	45.1
From Europe	142	177	117	51.0	10	17	10	-43.3	-0.3	50	26	88.0
Total Non-Canadian	590	592	460	28.7	48	69	79	-29.9	-39.0	191	129	47.7
Total Lumber Imports	12,729	11,427	10,625	7.6	1,307	1,279	1,212	2.2	7.8	3,538	3,260	8.5

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

	Full Year	10 months YTD										
	2014	2015	2014	% Chg	Oct-15	Sep-15	Oct-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
To Canada	372	281	318	-11.5	23	23	32	2.9	-25.8	74	92	-19.6
To China	340	204	310	-34.3	21	22	24	-5.5	-12.9	61	74	-18.5
To Japan	129	105	113	-7.4	9	9	9	6.6	0.0	28	30	-7.4
To Mexico	296	268	246	9.0	29	29	31	-1.6	-5.7	87	78	10.8
To Other Countries	597	453	513	-11.5	51	41	55	22.6	-8.1	128	148	-13.1
Total Lumber Exports	1,734	1,311	1,499	-12.6	133	124	151	7.1	-11.6	377	422	-10.6

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

From Canada	98	116	80	44.7	5	8	17	-40.3	-72.5	36	29	23.3
Non-Canadian Sources	0	1	0	439.0	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	99	117	80	45.2	5	8	17	-41.4	-72.4	36	29	24.3

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

To China	1,196	650	1,078	-39.7	50	46	81	9.2	-38.3	179	277	-35.4
To Japan	469	332	386	-13.9	43	36	37	19.6	17.0	108	112	-3.9
To Canada	418	401	359	11.7	41	39	35	4.2	17.9	111	94	18.2
To Other Countries	254	115	223	-48.4	14	15	12	-2.5	16.4	43	55	-22.8
Total Log Exports	2,336	1,498	2,047	-26.8	148	136	165	9.2	-10.1	441	539	-18.2

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	12,138	10,836	10,165	6.6	1,258	1,210	1,133	4.0	11.1	3,347	3,131	6.9
To China	3,160	2,265	2,686	-15.7	195	133	303	46.0	-35.7	598	840	-28.8
To Japan	940	800	795	0.6	85	103	88	-17.6	-3.6	256	215	19.3
Other	814	763	684	11.6	73	63	73	15.4	0.8	209	201	4.1
Total Lumber Exports	17,052	14,665	14,330	2.3	1,611	1,510	1,596	6.7	0.9	4,411	4,387	0.6

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	10 months YTD										
	2014	2015	2014	% Chg	Oct-15	Sep-15	Oct-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
Lumber Shipments	31,407	27,087	26,689	1.5	2,791	2,765	2,984	0.9	-6.5	8,150	8,212	-0.8
Plus Imports	12,729	11,427	10,625	7.6	1,307	1,279	1,212	2.2	7.8	3,538	3,260	8.5
Minus Exports	(1,734)	(1,311)	(1,499)	-12.6	(133)	(124)	(151)	7.1	-11.6	(377)	(422)	-10.6
Apparent Consumption	42,402	37,204	35,814	3.9	3,964	3,920	4,045	1.1	-2.0	11,310	11,050	2.4

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	10 months YTD										
	2014	2015	2014	% Chg	Oct-15	Sep-15	Oct-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
Lumber Shipments	24,026	21,911	20,182	8.6	2,424	2,312	2,201	4.9	10.2	6,583	6,241	5.5
Plus Imports	401	303	343	-11.5	25	25	34	2.9	-25.8	80	99	-19.6
Minus Exports	(17,052)	(14,665)	(14,330)	2.3	(1,611)	(1,510)	(1,596)	6.7	0.9	(4,411)	(4,387)	0.6
Apparent Consumption	7,375	7,549	6,195	21.9	838	826	638	1.4	31.3	2,251	1,953	15.3



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	2014								2015									
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
Coast	754	737	740	700	733	806	627	655	722	714	792	802	666	698	670	663	661	715
Inland	392	391	419	410	414	448	349	393	404	400	440	436	383	436	436	433	431	456
Cal. Redwood	37	40	42	38	45	46	35	31	47	33	31	41	37	42	44	41	42	43
Total West	1,183	1,169	1,202	1,148	1,192	1,300	1,011	1,079	1,173	1,146	1,263	1,280	1,086	1,176	1,149	1,137	1,133	1,214
South	1,374	1,334	1,476	1,405	1,329	1,583	1,146	1,336	1,331	1,254	1,386	1,420	1,329	1,509	1,474	1,389	1,517	1,442
Other	118	116	124	118	117	133	100	112	116	111	123	125	112	124	121	115	120	148
Total U.S.	2,675	2,618	2,801	2,671	2,638	3,016	2,257	2,526	2,620	2,511	2,772	2,824	2,527	2,809	2,744	2,642	2,770	2,804
British Columbia	1,023	1,111	1,077	1,011	1,061	1,088	981	974	1,044	1,039	1,160	1,131	1,055	1,159	1,129	1,082	1,107	1,127
Prairies & Eastern Canada	1,004	981	975	934	1,066	1,106	1,013	903	958	1,023	1,163	1,173	1,133	1,158	1,040	1,112	1,185	1,216
Total Canada	2,027	2,091	2,052	1,946	2,127	2,194	1,994	1,877	2,001	2,061	2,323	2,304	2,189	2,317	2,169	2,194	2,292	2,343
Total North America	4,702	4,710	4,853	4,617	4,765	5,210	4,251	4,403	4,621	4,573	5,094	5,129	4,715	5,126	4,913	4,836	5,062	5,146

Estimated North American Shipments (million board feet)

		2014								2015									
	Region	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
	Coast	759	747	789	742	726	785	600	669	684	704	765	782	701	768	699	657	672	704
	Inland	419	404	421	411	415	437	317	368	402	389	429	440	414	466	440	408	418	456
	Cal. Redwood	39	45	47	45	44	48	37	37	47	48	44	42	36	44	39	41	39	41
	Total West	1,217	1,196	1,257	1,197	1,185	1,269	954	1,073	1,132	1,140	1,238	1,264	1,151	1,278	1,179	1,106	1,128	1,201
	South	1,374	1,334	1,476	1,405	1,329	1,583	1,146	1,336	1,331	1,254	1,386	1,420	1,329	1,509	1,474	1,389	1,517	1,442
	Other	120	117	126	120	116	132	97	111	114	111	121	124	115	129	123	114	120	148
	Total U.S.	2,710	2,647	2,859	2,723	2,630	2,984	2,197	2,521	2,577	2,505	2,746	2,808	2,595	2,916	2,776	2,609	2,765	2,791
	British Columbia	1,142	1,228	1,099	1,043	1,077	1,114	1,006	1,016	969	1,011	1,153	1,116	1,082	1,166	1,043	1,065	1,149	1,187
	Prairies & Eastern Canada	985	1,029	1,054	978	989	1,086	939	884	902	903	1,097	1,112	1,163	1,230	1,083	1,080	1,163	1,237
	Total Canada	2,127	2,256	2,153	2,021	2,067	2,201	1,944	1,900	1,871	1,915	2,250	2,227	2,245	2,396	2,126	2,145	2,312	2,424
	Total North America	4,837	4,903	5,012	4,744	4,697	5,185	4,142	4,421	4,449	4,420	4,995	5,035	4,840	5,312	4,902	4,754	5,077	5,215

Estimated U.S. Orders (million board feet)

	2014								2015									
Region	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
Coast	733	762	775	735	729	773	614	679	685	716	773	785	661	748	696	655	664	708
Inland	393	396	423	421	411	430	309	378	405	390	425	443	413	469	442	410	432	441
Cal. Redwood	50	49	41	36	42	46	37	35	45	38	34	41	34	40	39	45	41	40
Total West	1,176	1,208	1,240	1,192	1,182	1,249	960	1,092	1,135	1,144	1,232	1,269	1,109	1,257	1,177	1,110	1,137	1,189
South	1,374	1,334	1,476	1,405	1,329	1,583	1,146	1,336	1,331	1,254	1,386	1,420	1,329	1,509	1,474	1,389	1,517	1,442
Other	118	117	125	120	116	131	97	112	114	111	121	124	113	128	123	114	120	147
Total U.S.	2,668	2,659	2,841	2,717	2,627	2,963	2,203	2,540	2,581	2,509	2,739	2,813	2,550	2,894	2,774	2,613	2,774	2,778

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

Region	2014								2015									
	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
Coast	255	270	257	251	254	242	256	266	266	279	287	290	250	229	226	224	216	220
Inland	216	210	212	222	218	211	203	213	217	220	216	219	218	222	224	226	240	225
Cal. Redwood	57	61	54	46	44	42	42	40	43	40	38	37	35	31	31	35	37	35
Total West	528	541	524	518	515	495	500	519	526	540	541	546	503	483	481	484	493	480
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688
Other	59	59	59	58	58	57	58	58	59	59	58	59	69	68	68	68	69	68
Total U.S.	1,275	1,288	1,270	1,265	1,261	1,240	1,246	1,265	1,272	1,286	1,287	1,293	1,261	1,239	1,237	1,240	1,249	1,236

Estimated North American Inventories (million board feet)

		2014								2015									
	Region	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
	Coast	634	624	576	534	541	562	589	574	614	621	648	668	633	562	533	539	528	538
	Inland	512	505	502	501	500	511	543	568	569	580	591	587	557	527	522	548	561	561
	Cal. Redwood	193	188	183	177	177	175	174	168	172	162	157	156	156	154	159	158	161	163
	Total West	1,339	1,317	1,261	1,211	1,219	1,249	1,305	1,311	1,355	1,363	1,395	1,411	1,346	1,243	1,214	1,245	1,250	1,262
	South	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509
	Other	135	134	132	129	130	131	134	134	136	136	137	138	161	157	155	157	157	158
	Total U.S.	2,983	2,960	2,902	2,850	2,857	2,889	2,948	2,954	3,000	3,008	3,042	3,058	3,016	2,909	2,878	2,911	2,915	2,928
	British Columbia	1,423	1,345	1,324	1,291	1,214	1,192	1,204	1,185	1,270	1,301	1,311	1,324	1,293	1,263	1,315	1,342	1,310	1,231
	Prairies & Eastern Canada	1,796	1,705	1,574	1,508	1,512	1,467	1,497	1,480	1,458	1,626	1,689	1,754	1,774	1,717	1,674	1,686	1,717	1,673
	Total Canada	3,219	3,049	2,898	2,799	2,726	2,659	2,700	2,664	2,728	2,928	3,000	3,078	3,067	2,981	2,989	3,028	3,027	2,905
Total North America		6,203	6,010	5,800	5,649	5,583	5,548	5,648	5,618	5,728	5,936	6,042	6,136	6,084	5,890	5,867	5,939	5,942	5,833