



# Lumber Track

March 2015  
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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 | 3 months YTD |       |       |        |        |        |          |         |            |            |       |
|------------|-----------|--------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|            | 2014      | 2015         | 2014  | % Chg | Mar-15 | Feb-15 | Mar-14 | M to M % | Y to Y% | 1st Qtr 15 | 1st Qtr 14 | % Chg |
| West       | 14,067    | 3,550        | 3,499 | 1.5   | 1,255  | 1,138  | 1,212  | 10.3     | 3.5     | 3,550      | 3,499      | 1.5   |
| South      | 16,111    | 3,930        | 3,721 | 5.6   | 1,343  | 1,254  | 1,270  | 7.1      | 5.7     | 3,930      | 3,721      | 5.6   |
| Other      | 1,471     | 365          | 352   | 3.6   | 127    | 117    | 121    | 8.6      | 4.7     | 365        | 352        | 3.6   |
| Total      | 31,649    | 7,845        | 7,572 | 3.6   | 2,725  | 2,509  | 2,603  | 8.6      | 4.7     | 7,845      | 7,572      | 3.6   |

## Shipments

|       |        |       |       |     |       |       |       |     |     |       |       |     |
|-------|--------|-------|-------|-----|-------|-------|-------|-----|-----|-------|-------|-----|
| West  | 14,038 | 3,515 | 3,350 | 4.9 | 1,241 | 1,146 | 1,134 | 8.3 | 9.4 | 3,515 | 3,350 | 4.9 |
| South | 16,111 | 3,930 | 3,721 | 5.6 | 1,343 | 1,254 | 1,270 | 7.1 | 5.7 | 3,930 | 3,721 | 5.6 |
| Other | 1,469  | 363   | 345   | 5.3 | 126   | 117   | 117   | 7.7 | 7.5 | 363   | 345   | 5.3 |
| Total | 31,619 | 7,807 | 7,415 | 5.3 | 2,710 | 2,517 | 2,522 | 7.7 | 7.5 | 7,807 | 7,415 | 5.3 |

## New Orders

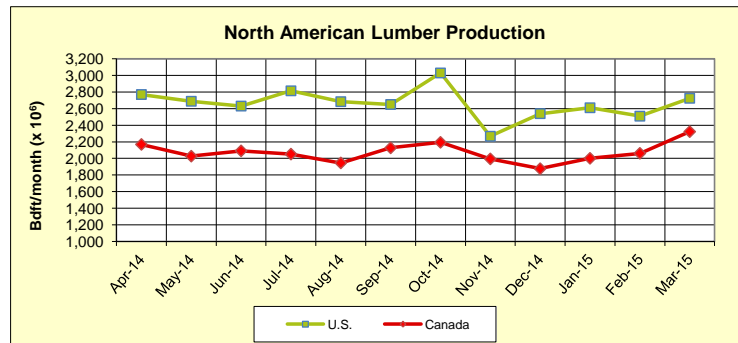
|       |        |       |       |     |       |       |       |     |     |       |       |     |
|-------|--------|-------|-------|-----|-------|-------|-------|-----|-----|-------|-------|-----|
| West  | 14,025 | 3,511 | 3,368 | 4.3 | 1,233 | 1,148 | 1,124 | 7.4 | 9.7 | 3,511 | 3,368 | 4.3 |
| South | 16,111 | 3,930 | 3,721 | 5.6 | 1,343 | 1,254 | 1,270 | 7.1 | 5.7 | 3,930 | 3,721 | 5.6 |
| Other | 1,469  | 363   | 346   | 5.0 | 126   | 117   | 117   | 7.3 | 7.6 | 363   | 346   | 5.0 |
| Total | 31,605 | 7,804 | 7,434 | 5.0 | 2,702 | 2,519 | 2,511 | 7.3 | 7.6 | 7,804 | 7,434 | 5.0 |

## Unfilled Orders

|       | Mar-15 | Mar-14 | % Chg |
|-------|--------|--------|-------|
| West  | 518    | 548    | -5.6  |
| South | 714    | 714    | 0.0   |
| Other | 71     | 73     | -3.6  |
| Total | 1,303  | 1,336  | -2.5  |

## Inventories

|       | Mar-15 | Mar-14 | % Chg |
|-------|--------|--------|-------|
| West  | 1,273  | 1,389  | -5.8  |
| South | 1,572  | 1,572  | 0.0   |
| Other | 162    | 168    | -2.5  |
| Total | 3,007  | 3,129  | -2.7  |



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 | 3 months YTD |       |       | Mar-15 | Feb-15 | Mar-14 | M to M % | Y to Y % | 1st Qtr 15 | 1st Qtr 14 | % Chg |
|---------------------|-----------|--------------|-------|-------|--------|--------|--------|----------|----------|------------|------------|-------|
|                     | 2014      | 2015         | 2014  | % Chg |        |        |        |          |          |            |            |       |
| British Columbia    | 12,633    | 3,242        | 3,195 | 1.5   | 1,160  | 1,039  | 1,098  | 11.6     | 5.6      | 3,242      | 3,195      | 1.5   |
| East of the Rockies | 12,013    | 3,143        | 2,975 | 5.7   | 1,163  | 1,023  | 1,043  | 13.7     | 11.5     | 3,143      | 2,975      | 5.7   |
| Total               | 24,646    | 6,385        | 6,169 | 3.5   | 2,323  | 2,061  | 2,141  | 12.7     | 8.5      | 6,385      | 6,169      | 3.5   |

## Shipments

|                     |        |       |       |      |       |       |       |      |      |       |       |      |
|---------------------|--------|-------|-------|------|-------|-------|-------|------|------|-------|-------|------|
| British Columbia    | 12,485 | 3,134 | 2,684 | 16.7 | 1,153 | 1,011 | 896   | 14.0 | 28.7 | 3,134 | 2,684 | 16.7 |
| East of the Rockies | 11,541 | 2,902 | 2,626 | 10.5 | 1,097 | 903   | 906   | 21.4 | 21.0 | 2,902 | 2,626 | 10.5 |
| Total               | 24,026 | 6,036 | 5,310 | 13.7 | 2,250 | 1,915 | 1,802 | 17.5 | 24.8 | 6,036 | 5,310 | 13.7 |

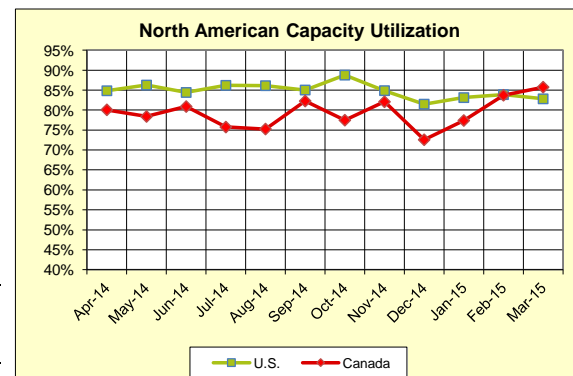
## Inventories

|                     | Mar-15 | Mar-14 | % Chg |
|---------------------|--------|--------|-------|
| British Columbia    | 1,185  | 1,526  | -14.1 |
| East of the Rockies | 1,480  | 1,821  | -7.3  |
| Total               | 2,664  | 3,347  | -10.4 |

Source: Statistics Canada, Council of Forest Industries-CAN

## Production as Percent of Practical Capacity

|                     | Full Year | 3 months YTD |      |       |
|---------------------|-----------|--------------|------|-------|
|                     | 2014      | 2015         | 2014 | % Chg |
| West                | 80%       | 82%          | 80%  | 83%   |
| South               | 89%       | 85%          | 82%  | 83%   |
| Total U.S.          | 84%       | 83%          | 81%  | 83%   |
| British Columbia    | 79%       | 82%          | 80%  | 84%   |
| East of the Rockies | 79%       | 83%          | 79%  | 88%   |
| Total Canada        | 79%       | 82%          | 80%  | 86%   |



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

## Trade Statistics

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

|                        | Full Year | 3 months YTD |       |       |        |        |        |          |         |            |            |       |
|------------------------|-----------|--------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                        | 2014      | 2015         | 2014  | % Chg | Mar-15 | Feb-15 | Mar-14 | M to M % | Y to Y% | 1st Qtr 15 | 1st Qtr 14 | % Chg |
| From British Columbia  | 6,199     | 1,530        | 1,309 | 16.9  | 565    | 487    | 453    | 16.0     | 24.7    | 1,530      | 1,309      | 16.9  |
| East of the Rockies    | 5,939     | 1,474        | 1,355 | 8.8   | 581    | 453    | 519    | 28.5     | 12.1    | 1,474      | 1,355      | 8.8   |
| Total Canadian Imports | 12,138    | 3,004        | 2,663 | 12.8  | 1,147  | 940    | 972    | 22.0     | 18.0    | 3,004      | 2,663      | 12.8  |
| From Latin America     | 329       | 99           | 50    | 96.1  | 21     | 19     | 22     | 11.7     | -3.8    | 99         | 50         | 96.1  |
| From Europe            | 142       | 49           | 31    | 57.8  | 29     | 8      | 13     | 284.2    | 114.7   | 49         | 31         | 57.8  |
| Total Non-Canadian     | 569       | 173          | 104   | 65.3  | 60     | 32     | 42     | 85.3     | 41.2    | 173        | 104        | 65.3  |
| Total Lumber Imports   | 12,707    | 3,177        | 2,768 | 14.8  | 1,207  | 972    | 1,014  | 24.1     | 18.9    | 3,177      | 2,768      | 14.8  |

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

|                      | Full Year | 3 months YTD |      |       |        |        |        |          |         |            |            |       |
|----------------------|-----------|--------------|------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                      | 2014      | 2015         | 2014 | % Chg | Mar-15 | Feb-15 | Mar-14 | M to M % | Y to Y% | 1st Qtr 15 | 1st Qtr 14 | % Chg |
| To Canada            | 371       | 89           | 94   | -4.8  | 31     | 29     | 31     | 8.2      | -0.2    | 89         | 94         | -4.8  |
| To China             | 344       | 62           | 124  | -50.2 | 29     | 18     | 42     | 60.3     | -30.2   | 62         | 124        | -50.2 |
| To Japan             | 129       | 32           | 38   | -15.9 | 12     | 10     | 14     | 18.9     | -12.2   | 32         | 38         | -15.9 |
| To Mexico            | 296       | 77           | 67   | 15.9  | 29     | 25     | 24     | 16.1     | 19.8    | 77         | 67         | 15.9  |
| To Other Countries   | 600       | 124          | 148  | -16.2 | 50     | 39     | 50     | 28.1     | -1.6    | 124        | 148        | -16.2 |
| Total Lumber Exports | 1,740     | 384          | 470  | -18.3 | 151    | 121    | 162    | 24.9     | -6.5    | 384        | 470        | -18.3 |

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

|                      |    |    |    |       |    |    |   |      |       |    |    |       |
|----------------------|----|----|----|-------|----|----|---|------|-------|----|----|-------|
| From Canada          | 98 | 39 | 16 | 143.7 | 14 | 12 | 7 | 17.9 | 121.4 | 39 | 16 | 143.7 |
| Non-Canadian Sources | 0  | 0  | 0  | -54.4 | 0  | 0  | 0 | 0.0  | 0.0   | 0  | 0  | 0.0   |
| Total Log Imports    | 99 | 39 | 16 | 143.6 | 14 | 12 | 7 | 17.9 | 121.5 | 39 | 16 | 143.6 |

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

|                    |       |     |     |       |     |     |     |       |       |     |     |       |
|--------------------|-------|-----|-----|-------|-----|-----|-----|-------|-------|-----|-----|-------|
| To China           | 1,207 | 195 | 321 | -39.3 | 106 | 45  | 112 | 133.8 | -5.8  | 195 | 321 | -39.3 |
| To Japan           | 469   | 80  | 133 | -40.2 | 26  | 36  | 34  | -28.6 | -25.2 | 80  | 133 | -40.2 |
| To Canada          | 417   | 163 | 167 | -2.2  | 54  | 65  | 60  | -17.1 | -10.5 | 163 | 167 | -2.2  |
| To Other Countries | 233   | 27  | 58  | -53.5 | 9   | 13  | 22  | -33.1 | -59.3 | 27  | 58  | -53.5 |
| Total Log Exports  | 2,325 | 465 | 680 | -31.6 | 194 | 159 | 229 | 21.9  | -15.1 | 465 | 680 | -31.6 |

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

### Canadian Softwood Lumber Exports (million board feet)

|                      |        |       |       |      |       |       |       |      |       |       |       |      |
|----------------------|--------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|------|
| To U.S.              | 12,138 | 3,004 | 2,663 | 12.8 | 1,147 | 940   | 972   | 22.0 | 18.0  | 3,004 | 2,663 | 12.8 |
| To China             | 3,160  | 657   | 600   | 9.5  | 276   | 213   | 123   | 29.4 | 123.7 | 657   | 600   | 9.5  |
| To Japan             | 940    | 227   | 188   | 20.4 | 90    | 66    | 33    | 36.9 | 169.1 | 227   | 188   | 20.4 |
| Other                | 814    | 229   | 150   | 52.9 | 90    | 82    | 29    | 10.8 | 209.8 | 229   | 150   | 52.9 |
| Total Lumber Exports | 17,052 | 4,117 | 3,602 | 14.3 | 1,603 | 1,300 | 1,158 | 23.3 | 38.4  | 4,117 | 3,602 | 14.3 |

Source: Statistics Canada, Council of Forest Industries-CAN

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

|                      | Full Year | 3 months YTD |       |       |        |        |        |          |         |            |            |       |
|----------------------|-----------|--------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                      | 2014      | 2015         | 2014  | % Chg | Mar-15 | Feb-15 | Mar-14 | M to M % | Y to Y% | 1st Qtr 15 | 1st Qtr 14 | % Chg |
| Lumber Shipments     | 31,619    | 7,807        | 7,415 | 5.3   | 2,710  | 2,517  | 2,522  | 7.7      | 7.5     | 7,807      | 7,415      | 5.3   |
| Plus Imports         | 12,707    | 3,177        | 2,768 | 14.8  | 1,207  | 972    | 1,014  | 24.1     | 18.9    | 3,177      | 2,768      | 14.8  |
| Minus Exports        | (1,740)   | (384)        | (470) | -18.3 | (151)  | (121)  | (162)  | 24.9     | -6.5    | (384)      | (470)      | -18.3 |
| Apparent Consumption | 42,586    | 10,600       | 9,713 | 9.1   | 3,766  | 3,368  | 3,375  | 11.8     | 11.6    | 10,600     | 9,713      | 9.1   |

### Canadian Softwood Lumber Consumption (million board feet)

|                      | Full Year | 3 months YTD |         |       |         |         |         |          |         |            |            |       |
|----------------------|-----------|--------------|---------|-------|---------|---------|---------|----------|---------|------------|------------|-------|
|                      | 2014      | 2015         | 2014    | % Chg | Mar-15  | Feb-15  | Mar-14  | M to M % | Y to Y% | 1st Qtr 15 | 1st Qtr 14 | % Chg |
| Lumber Shipments     | 24,026    | 6,036        | 5,310   | 13.7  | 2,250   | 1,915   | 1,802   | 17.5     | 24.8    | 6,036      | 5,310      | 13.7  |
| Plus Imports         | 401       | 97           | 102     | -4.8  | 34      | 31      | 34      | 8.2      | -0.2    | 97         | 102        | -4.8  |
| Minus Exports        | (17,052)  | (4,117)      | (3,602) | 14.3  | (1,603) | (1,300) | (1,158) | 23.3     | 38.4    | (4,117)    | (3,602)    | 14.3  |
| Apparent Consumption | 7,375     | 2,015        | 1,810   | 11.3  | 681     | 646     | 678     | 5.4      | 0.4     | 2,015      | 1,810      | 11.3  |



## Western Wood Products Association - North American Activity and Consumption Update

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### Estimated North American Production (million board feet)

|                            | 2013         |              |              | 2014         |              |              |              |              |              |              |              |              |              |              |              |  | 2015         |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| Region                     | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          |  | JAN          | FEB          | MAR          |
| Coast                      | 773          | 659          | 575          | 720          | 658          | 742          | 779          | 761          | 743          | 746          | 705          | 739          | 812          | 632          | 660          |  | 725          | 716          | 795          |
| Inland                     | 446          | 374          | 356          | 442          | 386          | 428          | 425          | 399          | 398          | 427          | 417          | 421          | 455          | 355          | 400          |  | 397          | 393          | 432          |
| Cal. Redwood               | 43           | 32           | 38           | 42           | 39           | 42           | 30           | 31           | 34           | 35           | 32           | 38           | 38           | 30           | 26           |  | 35           | 29           | 28           |
| <b>Total West</b>          | <b>1,262</b> | <b>1,065</b> | <b>970</b>   | <b>1,204</b> | <b>1,083</b> | <b>1,212</b> | <b>1,235</b> | <b>1,190</b> | <b>1,175</b> | <b>1,208</b> | <b>1,154</b> | <b>1,198</b> | <b>1,306</b> | <b>1,016</b> | <b>1,086</b> |  | <b>1,156</b> | <b>1,138</b> | <b>1,255</b> |
| South                      | 1,393        | 1,201        | 1,115        | 1,298        | 1,153        | 1,270        | 1,407        | 1,374        | 1,334        | 1,476        | 1,405        | 1,329        | 1,583        | 1,146        | 1,336        |  | 1,333        | 1,254        | 1,343        |
| Other                      | 129          | 110          | 102          | 122          | 109          | 121          | 129          | 125          | 122          | 131          | 125          | 123          | 141          | 105          | 118          |  | 121          | 117          | 127          |
| <b>Total U.S.</b>          | <b>2,784</b> | <b>2,377</b> | <b>2,186</b> | <b>2,624</b> | <b>2,345</b> | <b>2,603</b> | <b>2,770</b> | <b>2,689</b> | <b>2,631</b> | <b>2,815</b> | <b>2,684</b> | <b>2,650</b> | <b>3,030</b> | <b>2,268</b> | <b>2,540</b> |  | <b>2,611</b> | <b>2,509</b> | <b>2,725</b> |
| British Columbia           | 1,127        | 1,014        | 921          | 1,106        | 991          | 1,098        | 1,113        | 1,023        | 1,111        | 1,077        | 1,011        | 1,061        | 1,088        | 981          | 974          |  | 1,044        | 1,039        | 1,160        |
| Prairies & Eastern Canada  | 1,100        | 1,007        | 799          | 978          | 954          | 1,043        | 1,056        | 1,004        | 981          | 975          | 934          | 1,066        | 1,106        | 1,013        | 903          |  | 958          | 1,023        | 1,163        |
| <b>Total Canada</b>        | <b>2,228</b> | <b>2,021</b> | <b>1,720</b> | <b>2,083</b> | <b>1,945</b> | <b>2,141</b> | <b>2,169</b> | <b>2,027</b> | <b>2,091</b> | <b>2,052</b> | <b>1,946</b> | <b>2,127</b> | <b>2,194</b> | <b>1,994</b> | <b>1,877</b> |  | <b>2,001</b> | <b>2,061</b> | <b>2,323</b> |
| <b>Total North America</b> | <b>5,012</b> | <b>4,398</b> | <b>3,906</b> | <b>4,707</b> | <b>4,289</b> | <b>4,745</b> | <b>4,939</b> | <b>4,716</b> | <b>4,722</b> | <b>4,867</b> | <b>4,630</b> | <b>4,777</b> | <b>5,224</b> | <b>4,262</b> | <b>4,416</b> |  | <b>4,612</b> | <b>4,570</b> | <b>5,047</b> |

### Estimated North American Shipments (million board feet)

|                            | 2013         |              |              | 2014         |              |              |              |              |              |              |              |              |              |              |              |  | 2015         |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| Region                     | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          |  | JAN          | FEB          | MAR          |
| Coast                      | 769          | 654          | 599          | 710          | 630          | 707          | 776          | 765          | 753          | 795          | 747          | 732          | 791          | 605          | 675          |  | 686          | 706          | 768          |
| Inland                     | 436          | 358          | 339          | 424          | 371          | 394          | 440          | 426          | 410          | 428          | 417          | 422          | 444          | 322          | 374          |  | 395          | 382          | 420          |
| Cal. Redwood               | 44           | 36           | 34           | 40           | 40           | 34           | 37           | 37           | 44           | 45           | 43           | 42           | 46           | 36           | 35           |  | 46           | 58           | 52           |
| <b>Total West</b>          | <b>1,249</b> | <b>1,049</b> | <b>971</b>   | <b>1,174</b> | <b>1,041</b> | <b>1,134</b> | <b>1,253</b> | <b>1,228</b> | <b>1,207</b> | <b>1,268</b> | <b>1,208</b> | <b>1,196</b> | <b>1,281</b> | <b>963</b>   | <b>1,084</b> |  | <b>1,127</b> | <b>1,146</b> | <b>1,241</b> |
| South                      | 1,393        | 1,201        | 1,115        | 1,298        | 1,153        | 1,270        | 1,407        | 1,374        | 1,334        | 1,476        | 1,405        | 1,329        | 1,583        | 1,146        | 1,336        |  | 1,333        | 1,254        | 1,343        |
| Other                      | 129          | 110          | 102          | 121          | 107          | 117          | 130          | 127          | 124          | 134          | 127          | 123          | 140          | 103          | 118          |  | 120          | 117          | 126          |
| <b>Total U.S.</b>          | <b>2,770</b> | <b>2,360</b> | <b>2,188</b> | <b>2,593</b> | <b>2,301</b> | <b>2,522</b> | <b>2,790</b> | <b>2,729</b> | <b>2,665</b> | <b>2,878</b> | <b>2,741</b> | <b>2,648</b> | <b>3,004</b> | <b>2,212</b> | <b>2,537</b> |  | <b>2,580</b> | <b>2,517</b> | <b>2,710</b> |
| British Columbia           | 1,079        | 981          | 890          | 960          | 829          | 896          | 1,076        | 1,142        | 1,228        | 1,099        | 1,043        | 1,077        | 1,114        | 1,006        | 1,016        |  | 969          | 1,011        | 1,153        |
| Prairies & Eastern Canada  | 998          | 918          | 729          | 885          | 834          | 906          | 972          | 985          | 1,029        | 1,054        | 978          | 989          | 1,086        | 939          | 884          |  | 902          | 903          | 1,097        |
| <b>Total Canada</b>        | <b>2,077</b> | <b>1,898</b> | <b>1,619</b> | <b>1,845</b> | <b>1,663</b> | <b>1,802</b> | <b>2,048</b> | <b>2,127</b> | <b>2,256</b> | <b>2,153</b> | <b>2,021</b> | <b>2,067</b> | <b>2,201</b> | <b>1,944</b> | <b>1,900</b> |  | <b>1,871</b> | <b>1,915</b> | <b>2,250</b> |
| <b>Total North America</b> | <b>4,848</b> | <b>4,258</b> | <b>3,806</b> | <b>4,438</b> | <b>3,964</b> | <b>4,324</b> | <b>4,838</b> | <b>4,856</b> | <b>4,921</b> | <b>5,031</b> | <b>4,762</b> | <b>4,715</b> | <b>5,204</b> | <b>4,156</b> | <b>4,437</b> |  | <b>4,452</b> | <b>4,432</b> | <b>4,960</b> |

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

|                   | 2013         |              |              | 2014         |              |              |              |              |              |              |              |              |              |              |              |  | 2015         |              |              |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| Region            | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          |  | JAN          | FEB          | MAR          |
| Coast             | 774          | 652          | 611          | 710          | 645          | 709          | 781          | 739          | 768          | 782          | 741          | 735          | 779          | 619          | 685          |  | 688          | 719          | 776          |
| Inland            | 437          | 361          | 355          | 422          | 377          | 385          | 452          | 399          | 403          | 430          | 428          | 418          | 438          | 314          | 384          |  | 398          | 382          | 416          |
| Cal. Redwood      | 42           | 41           | 37           | 43           | 45           | 31           | 40           | 48           | 47           | 39           | 35           | 41           | 44           | 35           | 33           |  | 44           | 46           | 41           |
| <b>Total West</b> | <b>1,254</b> | <b>1,054</b> | <b>1,003</b> | <b>1,175</b> | <b>1,068</b> | <b>1,124</b> | <b>1,273</b> | <b>1,186</b> | <b>1,218</b> | <b>1,251</b> | <b>1,204</b> | <b>1,193</b> | <b>1,260</b> | <b>969</b>   | <b>1,103</b> |  | <b>1,130</b> | <b>1,148</b> | <b>1,233</b> |
| South             | 1,393        | 1,201        | 1,115        | 1,298        | 1,153        | 1,270        | 1,407        | 1,374        | 1,334        | 1,476        | 1,405        | 1,329        | 1,583        | 1,146        | 1,336        |  | 1,333        | 1,254        | 1,343        |
| Other             | 129          | 110          | 103          | 121          | 108          | 117          | 131          | 125          | 124          | 133          | 127          | 123          | 139          | 103          | 119          |  | 120          | 117          | 126          |
| <b>Total U.S.</b> | <b>2,776</b> | <b>2,365</b> | <b>2,221</b> | <b>2,594</b> | <b>2,330</b> | <b>2,511</b> | <b>2,811</b> | <b>2,685</b> | <b>2,677</b> | <b>2,860</b> | <b>2,736</b> | <b>2,645</b> | <b>2,982</b> | <b>2,218</b> | <b>2,557</b> |  | <b>2,583</b> | <b>2,519</b> | <b>2,702</b> |

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

|                   | 2013         |              |              | 2014         |              |              |              |              |              |              |              |              |              |              |              |  | 2015         |              |              |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| Region            | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          |  | JAN          | FEB          | MAR          |
| Coast             | 247          | 245          | 261          | 259          | 274          | 276          | 281          | 255          | 270          | 257          | 251          | 254          | 242          | 256          | 266          |  | 267          | 280          | 288          |
| Inland            | 216          | 219          | 236          | 232          | 238          | 229          | 242          | 216          | 209          | 211          | 222          | 217          | 210          | 202          | 213          |  | 216          | 219          | 215          |
| Cal. Redwood      | 29           | 34           | 37           | 40           | 46           | 43           | 46           | 56           | 60           | 54           | 45           | 43           | 42           | 41           | 40           |  | 38           | 26           | 14           |
| <b>Total West</b> | <b>493</b>   | <b>498</b>   | <b>534</b>   | <b>531</b>   | <b>559</b>   | <b>548</b>   | <b>568</b>   | <b>527</b>   | <b>539</b>   | <b>522</b>   | <b>517</b>   | <b>514</b>   | <b>494</b>   | <b>499</b>   | <b>518</b>   |  | <b>521</b>   | <b>526</b>   | <b>518</b>   |
| South             | 714          | 714          | 714          | 714          | 714          | 714          | 714          | 714          | 714          | 714          | 714          | 714          | 714          | 714          | 714          |  | 714          | 714          | 714          |
| Other             | 71           | 71           | 73           | 73           | 74           | 73           | 73           | 71           | 72           | 71           | 71           | 71           | 70           | 70           | 71           |  | 71           | 71           | 71           |
| <b>Total U.S.</b> | <b>1,277</b> | <b>1,283</b> | <b>1,321</b> | <b>1,318</b> | <b>1,347</b> | <b>1,336</b> | <b>1,356</b> | <b>1,312</b> | <b>1,325</b> | <b>1,307</b> | <b>1,302</b> | <b>1,299</b> | <b>1,277</b> | <b>1,283</b> | <b>1,303</b> |  | <b>1,306</b> | <b>1,311</b> | <b>1,303</b> |

### Estimated North American Inventories (million board feet)

|                            | 2013         |              |              | 2014         |              |              |              |              |              |              |              |              |              |              |              |  | 2015         |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|--------------|
| Region                     | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          |  | JAN          | FEB          | MAR          |
| Coast                      | 575          | 579          | 556          | 564          | 592          | 628          | 630          | 626          | 616          | 567          | 525          | 533          | 554          | 581          | 566          |  | 605          | 612          | 639          |
| Inland                     | 485          | 501          | 519          | 536          | 551          | 585          | 570          | 543          | 536          | 533          | 533          | 532          | 543          | 575          | 601          |  | 603          | 614          | 626          |
| Cal. Redwood               | 162          | 162          | 166          | 169          | 168          | 176          | 169          | 163          | 153          | 144          | 132          | 128          | 120          | 114          | 105          |  | 93           | 65           | 43           |
| <b>Total West</b>          | <b>1,223</b> | <b>1,242</b> | <b>1,241</b> | <b>1,269</b> | <b>1,311</b> | <b>1,389</b> | <b>1,370</b> | <b>1,332</b> | <b>1,306</b> | <b>1,244</b> | <b>1,190</b> | <b>1,192</b> | <b>1,217</b> | <b>1,270</b> | <b>1,273</b> |  | <b>1,302</b> | <b>1,291</b> | <b>1,308</b> |
| South                      | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        | 1,572        |  | 1,572        | 1,572        | 1,572        |
| Other                      | 160          | 161          | 161          | 162          | 164          | 168          | 167          | 165          | 163          | 161          | 158          | 158          | 159          | 162          | 162          |  | 163          | 163          | 164          |
| <b>Total U.S.</b>          | <b>2,955</b> | <b>2,975</b> | <b>2,974</b> | <b>3,003</b> | <b>3,047</b> | <b>3,129</b> | <b>3,109</b> | <b>3,069</b> | <b>3,041</b> | <b>2,977</b> | <b>2,920</b> | <b>2,922</b> | <b>2,949</b> | <b>3,004</b> | <b>3,007</b> |  | <b>3,037</b> | <b>3,026</b> | <b>3,043</b> |
| British Columbia           | 1,024        | 1,043        | 1,074        | 1,205        | 1,347        | 1,526        | 1,561        | 1,423        | 1,345        | 1,324        | 1,291        | 1,214        | 1,192        | 1,204        | 1,185        |  | 1,270        | 1,301        | 1,311        |
| Prairies & Eastern Canada  | 1,581        | 1,593        | 1,618        | 1,673        | 1,724        | 1,821        | 1,826        | 1,796        | 1,705        | 1,574        | 1,508        | 1,512        | 1,467        | 1,497        | 1,480        |  | 1,458        | 1,626        | 1,689        |
| <b>Total Canada</b>        | <b>2,605</b> | <b>2,636</b> | <b>2,692</b> | <b>2,878</b> | <b>3,071</b> | <b>3,347</b> | <b>3,387</b> | <b>3,219</b> | <b>3,049</b> | <b>2,898</b> | <b>2,799</b> | <b>2,726</b> | <b>2,659</b> | <b>2,700</b> | <b>2,664</b> |  | <b>2,728</b> | <b>2,928</b> | <b>3,000</b> |
| <b>Total North America</b> | <b>5,560</b> | <b>5,611</b> | <b>5,665</b> | <b>5,881</b> | <b>6,118</b> | <b>6,476</b> | <b>6,496</b> | <b>6,288</b> | <b>6,090</b> | <b>5,875</b> | <b>5,719</b> | <b>5,648</b> | <b>5,607</b> | <b>5,704</b> | <b>5,671</b> |  | <b>5,765</b> | <b>5,954</b> | <b>6,044</b> |