



Lumber Track

February 2016
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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	2 months YTD										
	2015	2016	2015	% Chg	Feb-16	Jan-16	Feb-15	M to M %	Y to Y%	4th Qtr 15	4th Qtr 14	% Chg
West	13,892	2,247	2,319	-3.1	1,140	1,107	1,146	3.0	-0.5	3,349	3,389	-1.2
South	16,661	2,731	2,592	5.4	1,394	1,337	1,257	4.3	10.9	4,033	4,065	-0.8
Other	1,475	228	227	0.6	117	111	111	5.2	5.4	409	344	18.8
Total	32,028	5,207	5,138	1.3	2,651	2,555	2,514	3.8	5.4	7,791	7,799	-0.1

Shipments

West	13,925	2,197	2,273	-3.3	1,139	1,058	1,140	7.7	-0.1	3,307	3,297	0.3
South	16,661	2,731	2,592	5.4	1,394	1,337	1,257	4.3	10.9	4,033	4,065	-0.8
Other	1,476	226	225	0.5	117	109	111	7.4	5.6	407	340	19.6
Total	32,062	5,154	5,090	1.3	2,650	2,504	2,508	5.9	5.7	7,747	7,703	0.6

New Orders

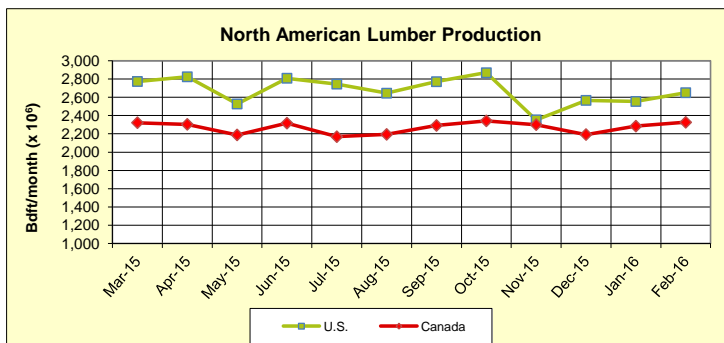
West	13,904	2,217	2,280	-2.7	1,146	1,072	1,144	6.9	0.1	3,333	3,301	1.0
South	16,661	2,731	2,592	5.4	1,394	1,337	1,257	4.3	10.9	4,033	4,065	-0.8
Other	1,476	227	225	0.8	117	110	111	7.0	5.7	408	340	20.0
Total	32,041	5,175	5,097	1.5	2,657	2,518	2,512	5.5	5.8	7,775	7,707	0.9

Unfilled Orders

	Feb-16	Feb-15	
West	519	540	0.0
South	688	688	0.0
Other	70	71	20.9
Total	1,277	1,299	1.0

Inventories

	Feb-16	Feb-15	
West	1,291	1,342	-1.6
South	1,509	1,509	0.0
Other	159	162	18.7
Total	2,959	3,012	0.1



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	2 months YTD										
	2015	2016	2015	% Chg	Feb-16	Jan-16	Feb-15	M to M %	Y to Y%	4th Qtr 15	4th Qtr 14	% Chg
British Columbia	13,214	2,246	2,082	7.9	1,125	1,121	1,039	0.3	8.3	3,308	3,043	8.7
East of the Rockies	13,473	2,365	1,980	19.4	1,201	1,163	1,023	3.3	17.5	3,528	3,022	16.7
Total	26,687	4,611	4,063	13.5	2,327	2,285	2,061	1.8	12.9	6,836	6,065	12.7

Shipments

British Columbia	13,141	2,233	1,981	12.7	1,138	1,095	1,011	3.9	12.5	3,386	3,136	8.0
East of the Rockies	13,192	2,260	1,805	25.2	1,164	1,095	903	6.3	28.9	3,460	2,909	18.9
Total	26,333	4,493	3,786	18.7	2,302	2,190	1,915	5.1	20.2	6,846	6,045	13.3

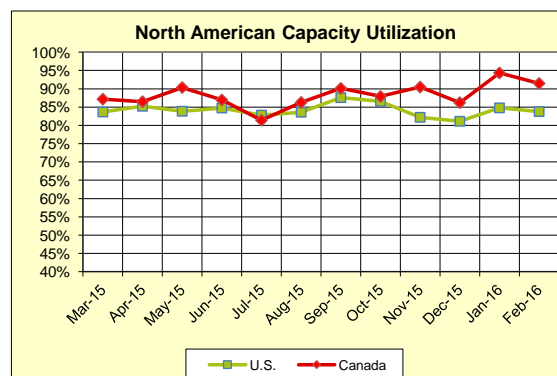
Inventories

	Feb-16	Feb-15	
British Columbia	1,188	1,215	-6.6
East of the Rockies	1,769	1,840	13.2
Total	2,957	3,055	4.4

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	2 months YTD				
	2015	2016	2015	Feb-16	Jan-16	Feb-15
West	78%	78%	80%	77%	79%	81%
South	90%	91%	87%	91%	92%	86%
Total U.S.	84%	84%	83%	84%	85%	83%
British Columbia	88%	93%	86%	91%	95%	88%
East of the Rockies	85%	93%	77%	92%	93%	82%
Total Canada	86%	93%	82%	91%	94%	85%



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

Trade Statistics

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

	Full Year	2 months YTD										
	2015	2016	2015	% Chg	Feb-16	Jan-16	Feb-15	M to M %	Y to Y%	4th Qtr 15	4th Qtr 14	% Chg
From British Columbia	6,654	1,293	965	34.1	721	572	487	25.9	48.0	1,783	1,586	12.4
East of the Rockies	6,606	1,483	893	66.1	861	622	453	38.4	90.2	1,899	1,520	25.0
Total Canadian Imports	13,259	2,776	1,858	49.4	1,582	1,195	940	32.4	68.3	3,682	3,106	18.6
From Latin America	362	65	78	-17.2	18	47	19	-62.5	-6.1	70	149	-52.7
From Europe	212	30	20	50.3	14	16	8	-14.8	85.5	45	34	30.6
Total Non-Canadian	688	114	113	1.5	40	74	32	-46.2	23.5	145	210	-31.1
Total Lumber Imports	13,947	2,891	1,970	46.7	1,622	1,269	972	27.8	66.8	3,827	3,316	15.4

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

	Full Year	2 months YTD										
	2015	2016	2015	% Chg	Feb-16	Jan-16	Feb-15	M to M %	Y to Y%	4th Qtr 15	4th Qtr 14	% Chg
To Canada	334	52	58	-10.1	24	28	29	-11.8	-15.8	77	86	-10.6
To China	254	50	33	53.4	26	23	18	12.5	45.8	71	54	30.4
To Japan	127	17	19	-13.9	7	10	10	-28.0	-33.6	31	25	24.8
To Mexico	319	48	49	-1.2	26	23	25	13.2	3.9	80	80	-0.4
To Other Countries	530	97	75	30.6	58	39	39	48.2	50.0	127	140	-9.3
Total Lumber Exports	1,563	264	233	13.3	142	123	121	15.4	17.0	385	385	0.0

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

From Canada	126	17	25	-30.7	9	8	12	10.0	-25.7	14	35	-58.8
Non-Canadian Sources	1	1	0	0.0	1	0	0	0.0	0.0	0	0	0.0
Total Log Imports	127	19	25	-25.4	10	8	12	26.2	-14.8	14	35	-58.7

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

To China	805	86	89	-3.1	56	30	45	85.3	23.6	205	199	3.0
To Japan	415	74	54	36.9	39	35	36	10.3	7.2	126	120	4.9
To Canada	467	96	110	-12.8	51	45	65	13.3	-21.5	106	93	14.5
To Other Countries	137	14	18	-21.6	7	7	13	0.2	-46.6	36	42	-16.0
Total Log Exports	1,823	270	271	-0.3	153	117	159	30.2	-4.2	473	454	4.0

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	13,259	2,776	1,858	49.4	1,582	1,195	940	32.4	68.3	3,682	3,106	18.6
To China	2,769	426	382	11.5	234	192	213	21.5	9.7	698	778	-10.2
To Japan	966	132	137	-3.7	62	70	66	-11.5	-5.8	251	233	7.8
Other	912	144	138	4.3	76	68	82	11.6	-6.8	222	203	9.2
Total Lumber Exports	17,906	3,478	2,515	38.3	1,953	1,525	1,300	28.1	50.2	4,853	4,319	12.4

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	2 months YTD										
	2015	2016	2015	% Chg	Feb-16	Jan-16	Feb-15	M to M %	Y to Y%	4th Qtr 15	4th Qtr 14	% Chg
Lumber Shipments	32,062	5,154	5,090	1.3	2,650	2,504	2,508	5.9	5.7	7,747	7,703	0.6
Plus Imports	13,947	2,891	1,970	46.7	1,622	1,269	972	27.8	66.8	3,827	3,316	15.4
Minus Exports	(1,563)	(264)	(233)	13.3	(142)	(123)	(121)	15.4	17.0	(385)	(385)	0.0
Apparent Consumption	44,447	7,780	6,827	14.0	4,131	3,650	3,359	13.2	23.0	11,188	10,633	5.2

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	2 months YTD										
	2015	2016	2015	% Chg	Feb-16	Jan-16	Feb-15	M to M %	Y to Y%	4th Qtr 15	4th Qtr 14	% Chg
Lumber Shipments	26,333	4,493	3,786	18.7	2,302	2,190	1,915	5.1	20.2	6,846	6,045	13.3
Plus Imports	361	56	63	-10.1	26	30	31	-11.8	-15.8	83	93	-10.6
Minus Exports	(17,906)	(3,478)	(2,515)	38.3	(1,953)	(1,525)	(1,300)	28.1	50.2	(4,853)	(4,319)	12.4
Apparent Consumption	8,787	1,071	1,334	-19.7	375	696	646	-46.0	-41.9	2,076	1,819	14.2



Western Wood Products Association - North American Activity and Consumption Update

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Estimated North American Production (million board feet)

	2014				2015												2016			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	733	806	627	655	722	714	792	802	666	698	670	663	661	715	628	633	653	680		
Inland	414	448	349	393	404	400	440	436	383	436	436	433	431	456	392	406	417	419		
Cal. Redwood	45	46	35	31	47	33	31	41	37	42	44	41	42	43	39	37	37	42		
Total West	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	1,059	1,075	1,107	1,140		
South	1,329	1,583	1,146	1,336	1,335	1,257	1,388	1,421	1,330	1,510	1,475	1,393	1,519	1,505	1,170	1,358	1,337	1,394		
Other	117	133	100	112	116	111	123	125	112	124	121	115	120	151	124	134	111	117		
Total U.S.	2,638	3,016	2,257	2,526	2,624	2,514	2,774	2,825	2,528	2,810	2,745	2,646	2,772	2,870	2,354	2,567	2,555	2,651		
British Columbia	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	1,093	1,089	1,121	1,125		
Prairies & Eastern Canada	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	1,208	1,104	1,163	1,201		
Total Canada	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	2,301	2,193	2,285	2,327		
Total North America	4,765	5,210	4,251	4,403	4,625	4,576	5,096	5,130	4,716	5,127	4,914	4,840	5,064	5,212	4,655	4,760	4,840	4,978		

Estimated North American Shipments (million board feet)

	2014				2015												2016			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	726	785	600	669	684	704	765	782	701	768	699	657	672	704	616	647	615	675		
Inland	415	437	317	368	402	389	429	440	414	466	440	408	418	456	386	385	403	420		
Cal. Redwood	44	48	37	37	47	48	44	42	36	44	39	41	39	41	38	34	39	44		
Total West	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	1,039	1,067	1,058	1,139		
South	1,329	1,583	1,146	1,336	1,335	1,257	1,388	1,421	1,330	1,510	1,475	1,393	1,519	1,505	1,170	1,358	1,337	1,394		
Other	116	132	97	111	114	111	121	124	115	129	123	114	120	151	123	133	109	117		
Total U.S.	2,630	2,984	2,197	2,521	2,581	2,508	2,748	2,809	2,596	2,917	2,777	2,613	2,767	2,857	2,332	2,558	2,504	2,650		
British Columbia	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	1,119	1,081	1,095	1,138		
Prairies & Eastern Canada	989	1,086	939	884	902	903	1,097	1,112	1,163	1,230	1,083	1,080	1,163	1,237	1,135	1,087	1,095	1,164		
Total Canada	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	2,254	2,168	2,190	2,302		
Total North America	4,697	5,185	4,142	4,421	4,453	4,423	4,997	5,036	4,841	5,313	4,903	4,758	5,079	5,281	4,586	4,726	4,694	4,953		

Estimated U.S. Orders (million board feet)

	2014				2015												2016			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	729	773	614	679	685	716	773	785	661	748	696	655	664	708	620	663	623	675		
Inland	411	430	309	378	405	390	425	443	413	469	442	410	432	441	386	403	408	430		
Cal. Redwood	42	46	37	35	45	38	34	41	34	40	39	45	41	40	40	32	41	41		
Total West	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	1,047	1,098	1,072	1,146		
South	1,329	1,583	1,146	1,336	1,335	1,257	1,388	1,421	1,330	1,510	1,475	1,393	1,519	1,505	1,170	1,358	1,337	1,394		
Other	116	131	97	112	114	111	121	124	113	128	123	114	120	150	124	135	110	117		
Total U.S.	2,627	2,963	2,203	2,540	2,585	2,512	2,741	2,814	2,551	2,895	2,775	2,617	2,776	2,844	2,340	2,591	2,518	2,657		

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

	2014				2015												2016			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	254	242	256	266	266	279	287	290	250	229	226	224	216	220	224	240	248	248		
Inland	218	211	203	213	217	220	216	219	218	222	224	226	240	225	225	243	248	257		
Cal. Redwood	44	42	42	40	43	40	38	37	35	31	31	35	37	35	38	36	38	35		
Total West	515	495	500	519	526	540	541	546	503	483	481	484	493	480	488	519	533	540		
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688		
Other	58	57	58	58	59	59	58	59	69	68	68	68	69	68	68	70	71	71		
Total U.S.	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	1,244	1,277	1,292	1,299		

Estimated North American Inventories (million board feet)

	2014				2015												2016			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	541	562	589	574	614	621	648	668	633	562	533	539	528	538	551	537	574	579		
Inland	500	511	543	568	569	580	591	587	557	527	522	548	561	561	568	588	602	600		
Cal. Redwood	177	175	174	168	172	162	157	156	156	154	159	158	161	163	164	166	165	162		
Total West	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	1,282	1,291	1,341	1,342		
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	130	131	134	134	136	136	137	138	161	157	155	157	157	158	159	159	162	162		
Total U.S.	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	2,950	2,959	3,011	3,012		
British Columbia	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	1,179	1,188	1,205	1,215		
Prairies & Eastern Canada	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	1,751	1,769	1,820	1,840		
Total Canada	2,726	2,659	2,700	2,664	2,728	2,928	3,000	3,078	3,067	2,980	2,989	3,028	3,027	2,905	2,930	2,957	3,025	3,055		
Total North America	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	5,880	5,916	6,036	6,068		