



Lumber Track

May 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	5 months YTD										
	2014	2015	2014	% Chg	May-15	Apr-15	May-14	M to M %	Y to Y%	1st Qtr 15	1st Qtr 14	% Chg
West	13,994	5,948	5,895	0.9	1,086	1,280	1,183	-15.1	-8.2	3,582	3,484	2.8
South	16,111	6,688	6,502	2.9	1,288	1,422	1,374	-9.4	-6.3	3,978	3,721	6.9
Other	1,391	584	573	1.9	110	125	118	-12.1	-7.2	349	333	4.9
Total	31,496	13,220	12,969	1.9	2,484	2,827	2,675	-12.1	-7.2	7,910	7,538	4.9

Shipments

West	13,909	5,927	5,777	2.6	1,151	1,264	1,217	-8.9	-5.4	3,511	3,319	5.8
South	16,111	6,688	6,502	2.9	1,288	1,422	1,374	-9.4	-6.3	3,978	3,721	6.9
Other	1,387	583	567	2.7	113	124	120	-9.2	-5.8	346	325	6.4
Total	31,407	13,198	12,846	2.7	2,552	2,810	2,710	-9.2	-5.8	7,835	7,365	6.4

New Orders

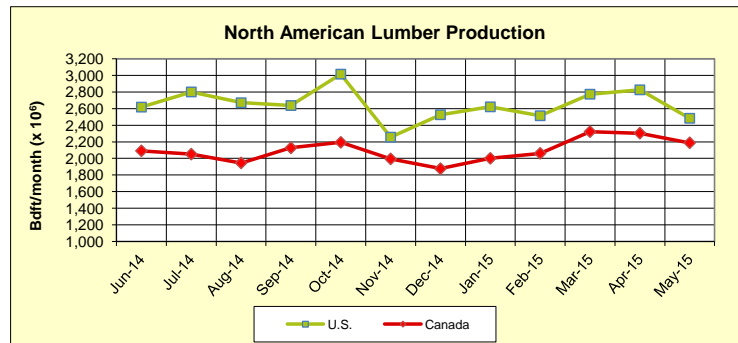
West	13,896	5,890	5,774	2.0	1,109	1,269	1,176	-12.6	-5.7	3,512	3,337	5.2
South	16,111	6,688	6,502	2.9	1,288	1,422	1,374	-9.4	-6.3	3,978	3,721	6.9
Other	1,387	581	567	2.5	111	124	118	-10.9	-6.0	346	326	6.1
Total	31,394	13,159	12,843	2.5	2,508	2,816	2,668	-10.9	-6.0	7,836	7,384	6.1

Unfilled Orders

		May-15	May-14	% Chg
West	519	503	528	-4.6
South	688	688	688	0.0
Other	58	69	59	17.3
Total	1,265	1,261	1,275	-1.1

Inventories

		May-15	May-14	% Chg
West	1,311	1,346	1,339	0.5
South	1,509	1,509	1,509	0.0
Other	134	161	135	19.2
Total	2,954	3,016	2,983	1.1



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	5 months YTD										
	2014	2015	2014	% Chg	May-15	Apr-15	May-14	M to M %	Y to Y %	1st Qtr 15	1st Qtr 14	% Chg
British Columbia	12,633	5,428	5,330	1.8	1,055	1,131	1,023	-6.7	3.2	3,242	3,195	1.5
East of the Rockies	12,013	5,450	5,035	8.2	1,133	1,173	1,004	-3.4	12.8	3,143	2,975	5.7
Total	24,646	10,878	10,365	4.9	2,189	2,304	2,027	-5.0	8.0	6,385	6,169	3.5

Shipments

British Columbia	12,485	5,331	4,902	8.7	1,082	1,116	1,142	-3.0	-5.3	3,134	2,684	16.7
East of the Rockies	11,541	5,177	4,582	13.0	1,163	1,112	985	4.6	18.1	2,902	2,626	10.5
Total	24,026	10,508	9,484	10.8	2,245	2,227	2,127	0.8	5.6	6,036	5,310	13.7

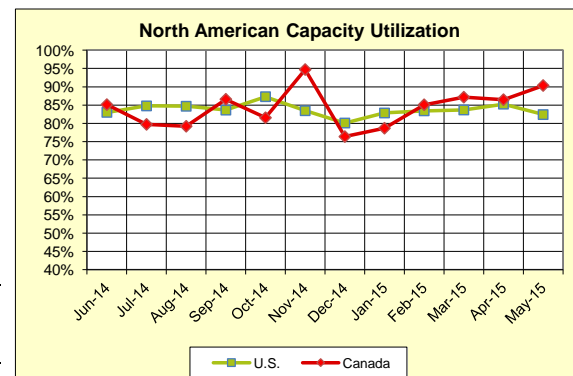
Inventories

		May-15	May-14	% Chg
British Columbia	1,185	1,293	1,423	-9.1
East of the Rockies	1,480	1,774	1,796	-1.2
Total	2,664	3,067	3,219	-4.7

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	5 months YTD		
	2014	2015	2014	
West	78%	81%	78%	77%
South	89%	87%	85%	88%
Total U.S.	83%	84%	81%	82%
British Columbia	87%	88%	88%	90%
East of the Rockies	80%	83%	80%	91%
Total Canada	83%	86%	84%	90%



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										
	2014	2015	2014	% Chg	May-15	Apr-15	May-14	M to M %	Y to Y%	1st Qtr 15	1st Qtr 14	% Chg
From British Columbia	6,199	2,573	2,415	6.6	521	522	597	-0.2	-12.7	1,530	1,309	16.9
East of the Rockies	5,939	2,529	2,388	5.9	519	535	526	-2.9	-1.3	1,474	1,354	8.9
Total Canadian Imports	12,138	5,102	4,802	6.2	1,041	1,057	1,123	-1.6	-7.4	3,004	2,663	12.8
From Latin America	350	158	108	46.1	33	26	41	25.9	-19.3	99	51	94.6
From Europe	142	79	71	12.3	10	20	16	-48.1	-34.3	49	31	57.8
Total Non-Canadian	590	282	217	29.8	54	55	64	-2.4	-16.1	173	105	64.6
Total Lumber Imports	12,729	5,384	5,019	7.3	1,094	1,112	1,187	-1.6	-7.8	3,177	2,768	14.8

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

	Full Year	5 months YTD										
	2014	2015	2014	% Chg	May-15	Apr-15	May-14	M to M %	Y to Y%	1st Qtr 15	1st Qtr 14	% Chg
To Canada	372	150	161	-6.8	28	33	32	-13.2	-12.4	89	94	-5.0
To China	340	80	185	-56.5	0	19	23	-100.0	-100.0	62	123	-49.8
To Japan	129	57	63	-8.7	12	13	11	-6.9	8.2	32	38	-15.9
To Mexico	296	127	114	11.7	22	27	22	-18.4	0.8	77	66	16.9
To Other Countries	597	250	263	-4.8	78	48	62	62.4	24.5	124	147	-15.6
Total Lumber Exports	1,734	665	785	-15.3	141	140	151	0.7	-7.0	384	468	-17.9

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

From Canada	98	67	27	148.9	13	15	4	-12.6	202.6	39	16	143.6
Non-Canadian Sources	0	0	0	316.2	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	99	67	27	149.2	13	15	4	-13.2	201.7	39	16	143.5

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

To China	1,196	336	593	-43.3	73	69	135	6.0	-46.3	195	316	-38.3
To Japan	469	148	198	-25.2	33	35	22	-7.7	50.5	80	134	-40.4
To Canada	418	220	206	7.1	28	29	6	-4.9	391.3	163	176	-7.1
To Other Countries	254	49	131	-62.8	5	17	41	-71.7	-88.0	27	57	-53.4
Total Log Exports	2,336	753	1,128	-33.2	138	150	203	-8.2	-32.1	465	683	-32.0

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	12,138	5,102	4,802	6.2	1,041	1,057	1,123	-1.6	-7.4	3,004	2,663	12.8
To China	3,160	1,221	1,231	-0.8	273	291	348	-6.1	-21.5	657	600	9.5
To Japan	940	388	392	-1.0	83	78	108	5.3	-23.5	227	188	20.4
Other	814	399	328	21.6	78	93	98	-16.2	-20.9	229	150	52.8
Total Lumber Exports	17,052	7,110	6,753	5.3	1,474	1,519	1,677	-3.0	-12.1	4,117	3,602	14.3

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	5 months YTD										
	2014	2015	2014	% Chg	May-15	Apr-15	May-14	M to M %	Y to Y%	1st Qtr 15	1st Qtr 14	% Chg
Lumber Shipments	31,407	13,198	12,846	2.7	2,552	2,810	2,710	-9.2	-5.8	7,835	7,365	6.4
Plus Imports	12,729	5,384	5,019	7.3	1,094	1,112	1,187	-1.6	-7.8	3,177	2,768	14.8
Minus Exports	(1,734)	(665)	(785)	-15.3	(141)	(140)	(151)	0.7	-7.0	(384)	(468)	-17.9
Apparent Consumption	42,402	17,916	17,080	4.9	3,506	3,783	3,746	-7.3	-6.4	10,628	9,665	10.0

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	5 months YTD										
	2014	2015	2014	% Chg	May-15	Apr-15	May-14	M to M %	Y to Y%	1st Qtr 15	1st Qtr 14	% Chg
Lumber Shipments	24,026	10,508	9,484	10.8	2,245	2,227	2,127	0.8	5.6	6,036	5,310	13.7
Plus Imports	401	162	174	-6.8	31	35	35	-13.2	-12.4	97	102	-5.0
Minus Exports	(17,052)	(7,110)	(6,753)	5.3	(1,474)	(1,519)	(1,677)	-3.0	-12.1	(4,117)	(3,602)	14.3
Apparent Consumption	7,375	3,560	2,906	22.5	802	744	484	7.8	65.6	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)

Region	2013	2014		2015														
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Coast	575	714	652	736	773	754	737	740	700	733	806	627	655	722	714	792	802	666
Inland	356	434	380	421	418	392	391	419	410	414	448	349	393	404	400	440	436	383
Cal. Redwood	39	50	46	51	36	37	40	42	38	45	46	35	31	47	33	31	41	37
Total West	969	1,198	1,078	1,208	1,227	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
South	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	1,257	1,388	1,422	1,288
Other	102	115	103	114	122	118	116	124	118	117	133	100	112	116	111	123	125	110
Total U.S.	2,186	2,612	2,334	2,592	2,756	2,675	2,618	2,801	2,671	2,638	3,016	2,257	2,526	2,622	2,514	2,774	2,827	2,484
British Columbia	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	1,131	1,055
Prairies & Eastern Canada	799	978	954	1,043	1,056	1,004	981	975	934	1,066	1,106	1,013	903	958	1,023	1,163	1,173	1,133
Total Canada	1,720	2,083	1,945	2,141	2,169	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
Total North America	3,906	4,695	4,279	4,733	4,925	4,702	4,710	4,853	4,617	4,765	5,210	4,251	4,403	4,623	4,576	5,096	5,131	4,672

Estimated North American Shipments (million board feet)

Region	2013	2014		2015														
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Coast	598	704	625	701	770	759	747	789	742	726	785	600	669	684	704	765	782	701
Inland	338	417	365	387	433	419	404	421	411	415	437	317	368	402	389	429	440	414
Cal. Redwood	34	42	41	35	39	39	45	47	45	44	48	37	37	47	48	44	42	36
Total West	970	1,163	1,031	1,124	1,241	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
South	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	1,257	1,388	1,422	1,288
Other	102	114	101	111	122	120	117	126	120	116	132	97	111	114	111	121	124	113
Total U.S.	2,187	2,575	2,285	2,504	2,771	2,710	2,647	2,859	2,723	2,630	2,984	2,197	2,521	2,579	2,508	2,748	2,810	2,552
British Columbia	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	1,116	1,082
Prairies & Eastern Canada	729	885	834	906	972	985	1,029	1,054	978	989	1,086	939	884	902	903	1,097	1,112	1,163
Total Canada	1,619	1,845	1,663	1,802	2,048	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
Total North America	3,805	4,420	3,948	4,306	4,819	4,837	4,903	5,012	4,744	4,697	5,185	4,142	4,421	4,451	4,423	4,997	5,037	4,797

Estimated U.S. Orders (million board feet)

Region	2013	2014		2015														
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Coast	610	704	640	703	775	733	762	775	735	729	773	614	679	685	716	773	785	661
Inland	355	415	371	379	445	393	396	423	421	411	430	309	378	405	390	425	443	413
Cal. Redwood	37	45	47	32	41	50	49	41	36	42	46	37	35	45	38	34	41	34
Total West	1,002	1,164	1,059	1,114	1,261	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
South	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	1,257	1,388	1,422	1,288
Other	103	114	102	110	123	118	117	125	120	116	131	97	112	114	111	121	124	111
Total U.S.	2,220	2,576	2,314	2,494	2,791	2,668	2,659	2,841	2,717	2,627	2,963	2,203	2,540	2,583	2,512	2,741	2,816	2,508

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

Region	2013	2014		2015														
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Coast	261	259	274	276	281	255	270	257	251	254	242	256	266	266	279	287	290	250
Inland	236	232	238	230	242	216	210	212	222	218	211	203	213	217	220	216	219	218
Cal. Redwood	37	40	47	43	46	57	61	54	46	44	42	42	40	43	40	38	37	35
Total West	534	531	559	549	568	528	541	524	518	515	495	500	519	526	540	541	546	503
South	714	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688
Other	73	59	60	60	61	59	59	59	58	58	57	58	58	59	59	58	59	69
Total U.S.	1,321	1,278	1,307	1,297	1,317	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

Estimated North American Inventories (million board feet)

Region	2013	2014		2015														
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Coast	556	573	601	636	639	634	624	576	534	541	562	589	574	614	621	648	668	633
Inland	519	505	520	553	539	512	505	502	501	500	511	543	568	569	580	591	587	557
Cal. Redwood	167	177	182	198	195	193	188	183	177	177	175	174	168	172	162	157	156	156
Total West	1,242	1,256	1,303	1,387	1,372	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
South	1,572	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	161	132	134	138	137	135	134	132	129	130	131	134	134	136	136	137	138	161
Total U.S.	2,974	2,896	2,946	3,033	3,018	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
British Columbia	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	1,324	1,293
Prairies & Eastern Canada	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	1,754	1,774
Total Canada	2,692	2,878	3,071	3,347	3,387	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
Total North America	5,666	5,775	6,017	6,381	6,405	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