



# Lumber Track

January 2019  
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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 | 1 month YTD |       |       |        |        |        |          |         |            |            |       |      |
|------------|-----------|-------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|------|
|            | 2018      | 2019        | 2018  | % Chg | Jan-19 | Dec-18 | Jan-18 | M to M % | Y to Y% | 4th Qtr 18 | 4th Qtr 17 | % Chg |      |
|            | West      | 14,463      | 1,267 | 1,256 | 0.8    | 1,267  | 1,031  | 1,256    | 22.8    | 0.8        | 3,441      | 3,404 | 1.1  |
|            | South     | 18,846      | 1,694 | 1,543 | 9.8    | 1,694  | 1,298  | 1,543    | 30.5    | 9.8        | 4,436      | 4,466 | -0.7 |
|            | Other     | 1,646       | 146   | 138   | 5.8    | 146    | 115    | 138      | 27.1    | 5.8        | 389        | 391   | -0.6 |
| Total      | 34,954    | 3,107       | 2,937 | 5.8   | 3,107  | 2,444  | 2,937  | 27.1     | 5.8     | 8,266      | 8,261      | 0.1   |      |

## Shipments

|       |        |       |       |     |       |       |       |      |     |       |       |      |
|-------|--------|-------|-------|-----|-------|-------|-------|------|-----|-------|-------|------|
| West  | 14,372 | 1,253 | 1,216 | 3.1 | 1,253 | 1,009 | 1,216 | 24.1 | 3.1 | 3,460 | 3,394 | 2.0  |
| South | 18,846 | 1,694 | 1,543 | 9.8 | 1,694 | 1,298 | 1,543 | 30.5 | 9.8 | 4,436 | 4,466 | -0.7 |
| Other | 1,641  | 146   | 136   | 6.8 | 146   | 114   | 136   | 27.7 | 6.8 | 390   | 391   | -0.1 |
| Total | 34,859 | 3,093 | 2,895 | 6.8 | 3,093 | 2,421 | 2,895 | 27.7 | 6.8 | 8,287 | 8,250 | 0.4  |

## New Orders

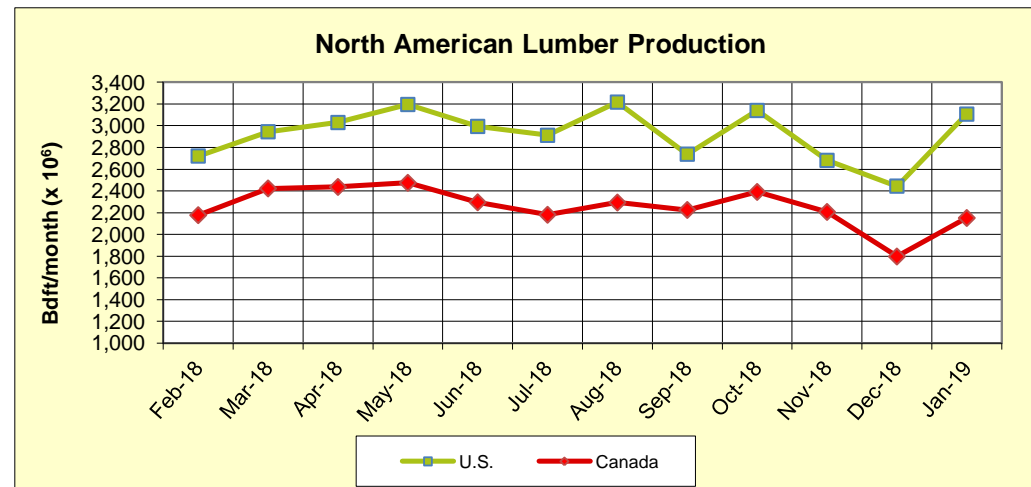
|       |        |       |       |     |       |       |       |      |     |       |       |      |
|-------|--------|-------|-------|-----|-------|-------|-------|------|-----|-------|-------|------|
| West  | 14,345 | 1,235 | 1,228 | 0.6 | 1,235 | 1,015 | 1,228 | 21.7 | 0.6 | 3,449 | 3,414 | 1.0  |
| South | 18,846 | 1,694 | 1,543 | 9.8 | 1,694 | 1,298 | 1,543 | 30.5 | 9.8 | 4,436 | 4,466 | -0.7 |
| Other | 1,620  | 145   | 137   | 5.7 | 145   | 114   | 137   | 26.6 | 5.7 | 390   | 392   | -0.5 |
| Total | 34,811 | 3,074 | 2,908 | 5.7 | 3,074 | 2,427 | 2,908 | 26.6 | 5.7 | 8,275 | 8,272 | 0.0  |

## Unfilled Orders

|       |       | Jan-19 | Jan-18 |       |
|-------|-------|--------|--------|-------|
| West  | 505   | 487    | 543    | -10.4 |
| South | 688   | 688    | 688    | 0.0   |
| Other | 71    | 70     | 73     | -3.8  |
| Total | 1,264 | 1,245  | 1,304  | -4.5  |

## Inventories

|       |       | Jan-19 | Jan-18 |     |
|-------|-------|--------|--------|-----|
| West  | 1,267 | 1,280  | 1,216  | 5.3 |
| South | 1,577 | 1,577  | 1,577  | 0.0 |
| Other | 160   | 160    | 157    | 2.0 |
| Total | 3,003 | 3,017  | 2,950  | 2.3 |



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 | 1 month YTD |       |       |        |        |        |          |          |            |            |       |
|---------------------|-----------|-------------|-------|-------|--------|--------|--------|----------|----------|------------|------------|-------|
|                     | 2018      | 2019        | 2018  | % Chg | Jan-19 | Dec-18 | Jan-18 | M to M % | Y to Y % | 4th Qtr 18 | 4th Qtr 17 | % Chg |
| British Columbia    | 12,374    | 923         | 1,099 | -16.0 | 923    | 760    | 1,099  | 21.5     | -16.0    | 2,774      | 3,130      | -11.4 |
| East of the Rockies | 14,908    | 1,228       | 1,286 | -4.6  | 1,228  | 1,036  | 1,286  | 18.4     | -4.6     | 3,620      | 3,830      | -5.5  |
| Total               | 27,282    | 2,151       | 2,385 | -9.8  | 2,151  | 1,796  | 2,385  | 19.7     | -9.8     | 6,393      | 6,960      | -8.1  |

## Shipments

|                     |        |       |       |       |       |       |       |      |       |       |       |      |
|---------------------|--------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|
| British Columbia    | 12,410 | 889   | 1,001 | -11.2 | 889   | 808   | 1,001 | 10.0 | -11.2 | 2,795 | 3,068 | -8.9 |
| East of the Rockies | 14,175 | 1,191 | 1,122 | 6.2   | 1,191 | 946   | 1,122 | 25.9 | 6.2   | 3,394 | 3,724 | -8.9 |
| Total               | 26,585 | 2,080 | 2,123 | -2.0  | 2,080 | 1,754 | 2,123 | 18.6 | -2.0  | 6,190 | 6,792 | -8.9 |

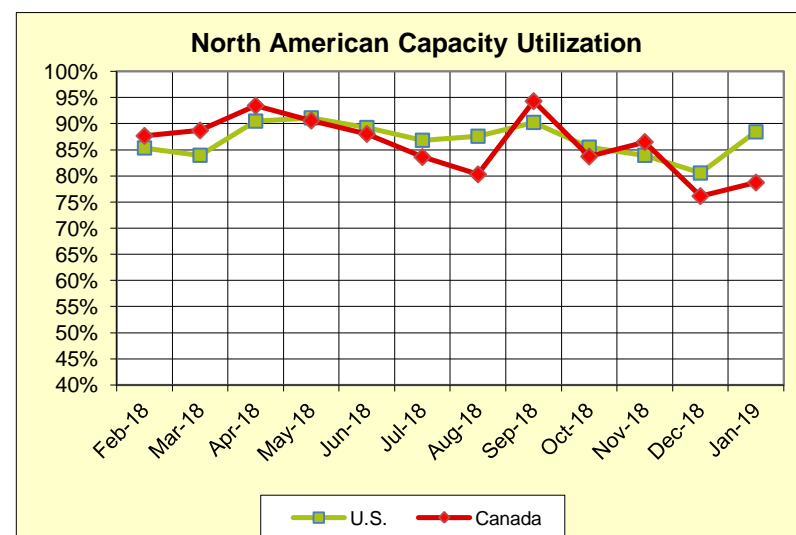
## Inventories

|                     |       | Jan-19 | Jan-18 |      |
|---------------------|-------|--------|--------|------|
| British Columbia    | 1,273 | 1,344  | 1,362  | -1.3 |
| East of the Rockies | 1,947 | 1,931  | 1,904  | 1.4  |
| Total               | 3,219 | 3,275  | 3,266  | 0.3  |

Source: Statistics Canada, Council of Forest Industries-CAN

## Production as Percent of Practical Capacity

|                     | Full Year   | 1 month YTD |             |               |               |               |
|---------------------|-------------|-------------|-------------|---------------|---------------|---------------|
|                     | <u>2018</u> | <u>2019</u> | <u>2018</u> | <u>Jan-19</u> | <u>Dec-18</u> | <u>Jan-18</u> |
| West                | 82%         | 82%         | 82%         | 82%           | 77%           | 82%           |
| South               | 91%         | 94%         | 86%         | 94%           | 84%           | 86%           |
| Total U.S.          | 87%         | 88%         | 84%         | 88%           | 81%           | 84%           |
| British Columbia    | 87%         | 75%         | 89%         | 75%           | 71%           | 89%           |
| East of the Rockies | 86%         | 82%         | 86%         | 82%           | 80%           | 86%           |
| Total Canada        | 87%         | 79%         | 87%         | 79%           | 76%           | 87%           |



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

Trade Statistics

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

|                                     | Full Year | 1 month YTD |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-----------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                     | 2018      | 2019        | 2018  | % Chg |       |       |       |       |       |       |       |       |
| From British Columbia <sup>1</sup>  | 6,600     | 392         | 502   | -21.7 | 392   | 463   | 502   | -15.2 | -21.7 | 1,469 | 1,770 | -17.0 |
| East of the Rockies <sup>1</sup>    | 7,040     | 522         | 515   | 1.3   | 522   | 549   | 515   | -4.9  | 1.3   | 1,669 | 1,890 | -11.7 |
| Total Canadian Imports <sup>1</sup> | 13,639    | 914         | 1,016 | -10.1 | 914   | 1,012 | 1,016 | -9.6  | -10.1 | 3,137 | 3,660 | -14.3 |
| From Canada <sup>2</sup>            | 13,630    | 913         | 1,016 | -10.1 | 913   | 1,010 | 1,016 | -9.6  | -10.1 | 3,131 | 3,661 | -14.5 |
| From Latin America <sup>2</sup>     | 460       | 44          | 38    | 15.4  | 44    | 40    | 38    | 11.6  | 15.4  | 116   | 110   | 5.8   |
| From Europe <sup>2</sup>            | 891       | 82          | 90    | -9.5  | 82    | 52    | 90    | 56.0  | -9.5  | 246   | 190   | 29.4  |
| Total Non-Canadian <sup>2</sup>     | 1,545     | 144         | 145   | -0.8  | 144   | 111   | 145   | 28.9  | -0.8  | 412   | 349   | 18.1  |
| Total Lumber Imports <sup>2</sup>   | 15,175    | 1,057       | 1,161 | -9.0  | 1,057 | 1,122 | 1,161 | -5.8  | -9.0  | 3,543 | 4,009 | -11.6 |

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 | 1 month YTD |      |       |     |    |     |       |       |     |     |       |
|----------------------|-----------|-------------|------|-------|-----|----|-----|-------|-------|-----|-----|-------|
|                      | 2018      | 2019        | 2018 | % Chg |     |    |     |       |       |     |     |       |
| To Canada            | 368       | 24          | 28   | -14.8 | 24  | 20 | 28  | 16.9  | -14.8 | 79  | 79  | 0.1   |
| To China             | 288       | 12          | 31   | -63.3 | 12  | 7  | 31  | 57.1  | -63.3 | 39  | 108 | -63.6 |
| To Japan             | 94        | 8           | 7    | 14.0  | 8   | 8  | 7   | -3.8  | 14.0  | 23  | 23  | -0.9  |
| To Mexico            | 289       | 31          | 23   | 33.0  | 31  | 8  | 23  | 277.2 | 33.0  | 72  | 76  | -5.0  |
| To Other Countries   | 645       | 48          | 44   | 9.6   | 48  | 49 | 44  | -1.4  | 9.6   | 156 | 154 | 1.1   |
| Total Lumber Exports | 1,685     | 122         | 133  | -8.5  | 122 | 93 | 133 | 31.3  | -8.5  | 370 | 441 | -16.1 |

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

|                      |    |   |   |       |   |   |   |       |       |   |    |       |
|----------------------|----|---|---|-------|---|---|---|-------|-------|---|----|-------|
| From Canada          | 62 | 7 | 2 | 280.4 | 7 | 1 | 2 | 820.6 | 280.4 | 5 | 15 | -69.8 |
| Non-Canadian Sources | 4  | 0 | 0 | 23.4  | 0 | 0 | 0 | 0.0   | 0.0   | 4 | 0  | 0.0   |
| Total Log Imports    | 67 | 7 | 2 | 265.2 | 7 | 1 | 2 | 728.9 | 265.2 | 8 | 16 | -48.1 |

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

|                    |       |     |     |       |     |     |     |       |       |     |     |       |
|--------------------|-------|-----|-----|-------|-----|-----|-----|-------|-------|-----|-----|-------|
| To China           | 1,112 | 59  | 45  | 31.3  | 59  | 84  | 45  | -30.2 | 31.3  | 256 | 289 | -11.4 |
| To Japan           | 386   | 24  | 37  | -34.5 | 24  | 37  | 37  | -34.5 | -34.5 | 93  | 95  | -1.4  |
| To Canada          | 400   | 17  | 32  | -48.7 | 17  | 32  | 32  | -48.1 | -48.7 | 96  | 86  | 12.7  |
| To Other Countries | 158   | 7   | 10  | -33.1 | 7   | 5   | 10  | 34.9  | -33.1 | 46  | 34  | 36.0  |
| Total Log Exports  | 2,056 | 106 | 124 | -14.3 | 106 | 158 | 124 | -32.8 | -14.3 | 492 | 503 | -2.2  |

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

Canadian Softwood Lumber Exports (million board feet)

|                      |        |       |       |       |       |       |       |       |       |       |       |       |
|----------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| To U.S.              | 13,639 | 914   | 1,016 | -10.1 | 914   | 1,012 | 1,016 | -9.6  | -10.1 | 3,137 | 3,660 | -14.3 |
| To China             | 2,181  | 200   | 125   | 59.9  | 200   | 55    | 125   | 262.7 | 59.9  | 687   | 597   | 15.1  |
| To Japan             | 937    | 60    | 80    | -24.6 | 60    | 55    | 80    | 9.4   | -24.6 | 200   | 235   | -14.8 |
| Other                | 765    | 44    | 46    | -2.6  | 44    | 258   | 46    | -82.7 | -2.6  | 185   | 165   | 12.3  |
| Total Lumber Exports | 17,522 | 1,220 | 1,268 | -3.8  | 1,220 | 1,380 | 1,268 | -11.6 | -3.8  | 4,209 | 4,656 | -9.6  |

Sources: Statistics Canada, Council of Forest Industries-CAN

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

|                      | Full Year | 1 month YTD |       |       |       |       |       |      |      |        |        |       |
|----------------------|-----------|-------------|-------|-------|-------|-------|-------|------|------|--------|--------|-------|
|                      | 2018      | 2019        | 2018  | % Chg |       |       |       |      |      |        |        |       |
| Lumber Shipments     | 34,859    | 3,093       | 2,895 | 6.8   | 3,093 | 2,421 | 2,895 | 27.7 | 6.8  | 8,287  | 8,250  | 0.4   |
| Plus Imports         | 15,175    | 1,057       | 1,161 | -9.0  | 1,057 | 1,122 | 1,161 | -5.8 | -9.0 | 3,543  | 4,009  | -11.6 |
| Minus Exports        | (1,685)   | (122)       | (133) | -8.5  | (122) | (93)  | (133) | 31.3 | -8.5 | (370)  | (441)  | -16.1 |
| Apparent Consumption | 48,349    | 4,027       | 3,923 | 2.7   | 4,027 | 3,450 | 3,923 | 16.7 | 2.7  | 11,460 | 11,818 | -3.0  |

Canadian Softwood Lumber Consumption (million board feet)

|                      | Full Year | 1 month YTD |         |       |         |         |         |       |       |         |         |      |
|----------------------|-----------|-------------|---------|-------|---------|---------|---------|-------|-------|---------|---------|------|
|                      | 2018      | 2019        | 2018    | % Chg |         |         |         |       |       |         |         |      |
| Lumber Shipments     | 26,585    | 2,080       | 2,123   | -2.0  | 2,080   | 1,754   | 2,123   | 18.6  | -2.0  | 6,190   | 6,792   | -8.9 |
| Plus Imports         | 398       | 26          | 30      | -14.8 | 26      | 22      | 30      | 16.9  | -14.8 | 85      | 85      | 0.1  |
| Minus Exports        | (17,522)  | (1,220)     | (1,268) | -3.8  | (1,220) | (1,380) | (1,268) | -11.6 | -3.8  | (4,209) | (4,656) | -9.6 |
| Apparent Consumption | 9,460     | 886         | 885     | 0.1   | 886     | 396     | 885     | 123.6 | 0.1   | 2,066   | 2,222   | -7.0 |



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

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

| Region                     | 2017         |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |              |              |              | 2019         |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          |
| Coast                      | 791          | 688          | 757          | 680          | 641          | 782          | 725          | 799          | 791          | 805          | 776          | 744          | 791          | 715          | 820          | 702          | 645          | 800          |
| Inland                     | 465          | 400          | 426          | 409          | 366          | 442          | 396          | 424          | 414          | 433          | 405          | 388          | 443          | 389          | 433          | 357          | 343          | 418          |
| Cal. Redwood               | 51           | 39           | 42           | 48           | 35           | 32           | 29           | 33           | 31           | 47           | 52           | 40           | 46           | 50           | 50           | 46           | 43           | 48           |
| <b>Total West</b>          | <b>1,306</b> | <b>1,127</b> | <b>1,225</b> | <b>1,137</b> | <b>1,042</b> | <b>1,256</b> | <b>1,151</b> | <b>1,256</b> | <b>1,236</b> | <b>1,285</b> | <b>1,233</b> | <b>1,172</b> | <b>1,280</b> | <b>1,154</b> | <b>1,304</b> | <b>1,106</b> | <b>1,031</b> | <b>1,267</b> |
| South                      | 1,651        | 1,497        | 1,632        | 1,513        | 1,321        | 1,543        | 1,442        | 1,550        | 1,651        | 1,760        | 1,620        | 1,603        | 1,786        | 1,455        | 1,689        | 1,449        | 1,298        | 1,694        |
| Other                      | 147          | 130          | 142          | 132          | 118          | 138          | 128          | 139          | 143          | 150          | 141          | 137          | 151          | 129          | 148          | 126          | 115          | 146          |
| <b>Total U.S.</b>          | <b>3,104</b> | <b>2,754</b> | <b>2,999</b> | <b>2,782</b> | <b>2,480</b> | <b>2,937</b> | <b>2,721</b> | <b>2,944</b> | <b>3,029</b> | <b>3,195</b> | <b>2,994</b> | <b>2,912</b> | <b>3,217</b> | <b>2,738</b> | <b>3,140</b> | <b>2,681</b> | <b>2,444</b> | <b>3,107</b> |
| British Columbia           | 1,070        | 1,023        | 1,115        | 1,090        | 924          | 1,099        | 961          | 1,086        | 1,134        | 1,117        | 1,076        | 1,051        | 1,064        | 1,014        | 1,062        | 951          | 760          | 923          |
| Prairies & Eastern Canada  | 1,242        | 1,314        | 1,376        | 1,370        | 1,084        | 1,286        | 1,216        | 1,337        | 1,303        | 1,357        | 1,219        | 1,129        | 1,229        | 1,211        | 1,328        | 1,255        | 1,036        | 1,228        |
| <b>Total Canada</b>        | <b>2,313</b> | <b>2,337</b> | <b>2,492</b> | <b>2,460</b> | <b>2,008</b> | <b>2,385</b> | <b>2,177</b> | <b>2,423</b> | <b>2,437</b> | <b>2,475</b> | <b>2,295</b> | <b>2,180</b> | <b>2,293</b> | <b>2,225</b> | <b>2,391</b> | <b>2,207</b> | <b>1,796</b> | <b>2,151</b> |
| <b>Total North America</b> | <b>5,417</b> | <b>5,091</b> | <b>5,491</b> | <b>5,242</b> | <b>4,488</b> | <b>5,322</b> | <b>4,898</b> | <b>5,367</b> | <b>5,466</b> | <b>5,670</b> | <b>5,289</b> | <b>5,092</b> | <b>5,510</b> | <b>4,963</b> | <b>5,531</b> | <b>4,888</b> | <b>4,240</b> | <b>5,257</b> |

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

| Region                     | 2017         |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |              |              |              | 2019         |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          |
| Coast                      | 790          | 695          | 753          | 686          | 645          | 749          | 713          | 786          | 785          | 830          | 760          | 750          | 826          | 647          | 801          | 745          | 644          | 785          |
| Inland                     | 445          | 396          | 428          | 388          | 360          | 430          | 409          | 424          | 407          | 440          | 404          | 393          | 446          | 369          | 432          | 383          | 327          | 422          |
| Cal. Redwood               | 52           | 42           | 44           | 50           | 39           | 37           | 28           | 33           | 31           | 43           | 50           | 39           | 39           | 42           | 41           | 48           | 39           | 45           |
| <b>Total West</b>          | <b>1,288</b> | <b>1,133</b> | <b>1,225</b> | <b>1,125</b> | <b>1,044</b> | <b>1,216</b> | <b>1,150</b> | <b>1,243</b> | <b>1,223</b> | <b>1,314</b> | <b>1,214</b> | <b>1,183</b> | <b>1,311</b> | <b>1,058</b> | <b>1,274</b> | <b>1,177</b> | <b>1,009</b> | <b>1,253</b> |
| South                      | 1,651        | 1,497        | 1,632        | 1,513        | 1,321        | 1,543        | 1,442        | 1,550        | 1,651        | 1,760        | 1,620        | 1,603        | 1,786        | 1,455        | 1,689        | 1,449        | 1,298        | 1,694        |
| Other                      | 146          | 131          | 142          | 131          | 118          | 136          | 128          | 138          | 142          | 152          | 140          | 138          | 153          | 124          | 146          | 130          | 114          | 146          |
| <b>Total U.S.</b>          | <b>3,085</b> | <b>2,761</b> | <b>2,998</b> | <b>2,769</b> | <b>2,483</b> | <b>2,895</b> | <b>2,721</b> | <b>2,931</b> | <b>3,016</b> | <b>3,226</b> | <b>2,974</b> | <b>2,924</b> | <b>3,250</b> | <b>2,637</b> | <b>3,109</b> | <b>2,756</b> | <b>2,421</b> | <b>3,093</b> |
| British Columbia           | 1,148        | 1,075        | 1,083        | 1,055        | 930          | 1,001        | 860          | 1,006        | 1,087        | 1,195        | 1,120        | 1,126        | 1,164        | 1,056        | 1,052        | 935          | 808          | 889          |
| Prairies & Eastern Canada  | 1,179        | 1,341        | 1,363        | 1,289        | 1,071        | 1,122        | 1,115        | 1,172        | 1,266        | 1,363        | 1,212        | 1,140        | 1,264        | 1,128        | 1,237        | 1,212        | 946          | 1,191        |
| <b>Total Canada</b>        | <b>2,328</b> | <b>2,416</b> | <b>2,447</b> | <b>2,345</b> | <b>2,001</b> | <b>2,123</b> | <b>1,975</b> | <b>2,178</b> | <b>2,353</b> | <b>2,557</b> | <b>2,332</b> | <b>2,266</b> | <b>2,428</b> | <b>2,183</b> | <b>2,288</b> | <b>2,147</b> | <b>1,754</b> | <b>2,080</b> |
| <b>Total North America</b> | <b>5,413</b> | <b>5,177</b> | <b>5,445</b> | <b>5,114</b> | <b>4,484</b> | <b>5,018</b> | <b>4,696</b> | <b>5,108</b> | <b>5,369</b> | <b>5,783</b> | <b>5,306</b> | <b>5,189</b> | <b>5,678</b> | <b>4,820</b> | <b>5,398</b> | <b>4,903</b> | <b>4,176</b> | <b>5,173</b> |

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

| Region            | 2017         |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |              |              |              | 2019         |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                   | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          |
| Coast             | 787          | 699          | 760          | 684          | 664          | 742          | 708          | 796          | 770          | 825          | 771          | 773          | 830          | 659          | 789          | 743          | 648          | 754          |
| Inland            | 426          | 432          | 415          | 374          | 382          | 450          | 380          | 407          | 409          | 454          | 408          | 370          | 436          | 372          | 434          | 379          | 328          | 435          |
| Cal. Redwood      | 52           | 41           | 42           | 49           | 44           | 36           | 29           | 32           | 30           | 43           | 49           | 39           | 38           | 39           | 41           | 49           | 39           | 46           |
| <b>Total West</b> | <b>1,265</b> | <b>1,173</b> | <b>1,218</b> | <b>1,107</b> | <b>1,090</b> | <b>1,228</b> | <b>1,118</b> | <b>1,234</b> | <b>1,209</b> | <b>1,323</b> | <b>1,229</b> | <b>1,182</b> | <b>1,304</b> | <b>1,070</b> | <b>1,264</b> | <b>1,171</b> | <b>1,015</b> | <b>1,235</b> |
| South             | 1,651        | 1,497        | 1,632        | 1,513        | 1,321        | 1,543        | 1,442        | 1,550        | 1,651        | 1,760        | 1,620        | 1,603        | 1,786        | 1,455        | 1,689        | 1,449        | 1,298        | 1,694        |
| Other             | 145          | 133          | 142          | 130          | 120          | 137          | 126          | 138          | 121          | 152          | 141          | 138          | 153          | 125          | 146          | 129          | 114          | 145          |
| <b>Total U.S.</b> | <b>3,061</b> | <b>2,803</b> | <b>2,991</b> | <b>2,750</b> | <b>2,531</b> | <b>2,908</b> | <b>2,686</b> | <b>2,922</b> | <b>2,981</b> | <b>3,235</b> | <b>2,989</b> | <b>2,923</b> | <b>3,242</b> | <b>2,650</b> | <b>3,099</b> | <b>2,749</b> | <b>2,427</b> | <b>3,074</b> |

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

| Region            | 2017         |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |              |              |              | 2019         |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                   | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          |
| Coast             | 236          | 240          | 247          | 244          | 263          | 256          | 251          | 260          | 245          | 240          | 252          | 275          | 279          | 290          | 279          | 276          | 280          | 249          |
| Inland            | 201          | 237          | 225          | 211          | 233          | 253          | 223          | 207          | 208          | 222          | 226          | 203          | 192          | 196          | 198          | 193          | 194          | 207          |
| Cal. Redwood      | 34           | 33           | 32           | 31           | 36           | 34           | 36           | 35           | 34           | 34           | 33           | 33           | 33           | 30           | 30           | 30           | 30           | 31           |
| <b>Total West</b> | <b>471</b>   | <b>511</b>   | <b>504</b>   | <b>485</b>   | <b>531</b>   | <b>543</b>   | <b>510</b>   | <b>502</b>   | <b>487</b>   | <b>496</b>   | <b>511</b>   | <b>511</b>   | <b>504</b>   | <b>516</b>   | <b>506</b>   | <b>499</b>   | <b>505</b>   | <b>487</b>   |
| South             | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          |
| Other             | 69           | 71           | 71           | 70           | 72           | 73           | 71           | 71           | 70           | 71           | 71           | 71           | 71           | 72           | 71           | 71           | 71           | 70           |
| <b>Total U.S.</b> | <b>1,228</b> | <b>1,270</b> | <b>1,263</b> | <b>1,243</b> | <b>1,291</b> | <b>1,304</b> | <b>1,270</b> | <b>1,261</b> | <b>1,246</b> | <b>1,255</b> | <b>1,271</b> | <b>1,270</b> | <b>1,263</b> | <b>1,276</b> | <b>1,265</b> | <b>1,258</b> | <b>1,264</b> | <b>1,245</b> |

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

| Region                     | 2017         |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |              |              |              | 2019         |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          |
| Coast                      | 565          | 557          | 560          | 554          | 550          | 583          | 596          | 608          | 614          | 589          | 605          | 599          | 564          | 632          | 651          | 608          | 610          | 625          |
| Inland                     | 480          | 484          | 483          | 503          | 509          | 521          | 509          | 509          | 516          | 508          | 509          | 503          | 500          | 520          | 522          | 496          | 512          | 507          |
| Cal. Redwood               | 127          | 125          | 123          | 120          | 116          | 111          | 112          | 113          | 113          | 117          | 119          | 119          | 126          | 134          | 143          | 141          | 145          | 148          |
| <b>Total West</b>          | <b>1,172</b> | <b>1,166</b> | <b>1,166</b> | <b>1,178</b> | <b>1,176</b> | <b>1,216</b> | <b>1,217</b> | <b>1,230</b> | <b>1,242</b> | <b>1,214</b> | <b>1,232</b> | <b>1,221</b> | <b>1,190</b> | <b>1,286</b> | <b>1,316</b> | <b>1,245</b> | <b>1,267</b> | <b>1,280</b> |
| 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                      | 155          | 154          | 154          | 155          | 155          | 157          | 157          | 158          | 159          | 157          | 158          | 157          | 156          | 161          | 162          | 159          | 160          | 160          |
| <b>Total U.S.</b>          | <b>2,903</b> | <b>2,897</b> | <b>2,898</b> | <b>2,910</b> | <b>2,908</b> | <b>2,950</b> | <b>2,951</b> | <b>2,965</b> | <b>2,978</b> | <b>2,948</b> | <b>2,967</b> | <b>2,955</b> | <b>2,923</b> | <b>3,024</b> | <b>3,055</b> | <b>2,981</b> | <b>3,003</b> | <b>3,017</b> |
| British Columbia           | 1,207        | 1,160        | 1,211        | 1,268        | 1,288        | 1,362        | 1,468        | 1,553        | 1,597        | 1,520        | 1,482        | 1,434        | 1,356        | 1,322        | 1,352        | 1,324        | 1,273        | 1,344        |
| Prairies & Eastern Canada  | 1,804        | 1,826        | 1,785        | 1,864        | 1,856        | 1,904        | 1,930        | 2,048        | 2,042        | 2,009        | 1,953        | 1,911        | 1,856        | 1,893        | 1,949        | 1,899        | 1,947        | 1,931        |
| <b>Total Canada</b>        | <b>3,012</b> | <b>2,986</b> | <b>2,997</b> | <b>3,132</b> | <b>3,144</b> | <b>3,266</b> | <b>3,398</b> | <b>3,601</b> | <b>3,639</b> | <b>3,529</b> | <b>3,436</b> | <b>3,345</b> | <b>3,212</b> | <b>3,215</b> | <b>3,300</b> | <b>3,223</b> | <b>3,219</b> | <b>3,275</b> |
| <b>Total North America</b> | <b>5,915</b> | <b>5,883</b> | <b>5,894</b> | <b>6,042</b> | <b>6,051</b> | <b>6,216</b> | <b>6,349</b> | <b>6,566</b> | <b>6,617</b> | <b>6,477</b> | <b>6,403</b> | <b>6,300</b> | <b>6,135</b> | <b>6,239</b> | <b>6,356</b> | <b>6,204</b> | <b>6,223</b> | <b>6,293</b> |