



Lumber Track

September 2014
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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	9 months YTD										
	2013	2014	2013	% Chg	Sep-14	Aug-14	Sep-13	M to M %	Y to Y%	3rd Qtr 14	3rd Qtr 13	% Chg
West	13,488	10,658	10,191	4.6	1,198	1,154	1,115	3.8	7.4	3,560	3,393	4.9
South	15,071	11,957	11,362	5.2	1,298	1,390	1,258	-6.6	3.2	4,158	3,871	7.4
Other	1,392	1,102	1,051	4.9	122	124	116	-1.9	5.2	376	354	6.3
Total	29,951	23,718	22,604	4.9	2,618	2,669	2,489	-1.9	5.2	8,095	7,618	6.3

Shipments

West	13,477	10,711	10,208	4.9	1,196	1,208	1,123	-1.0	6.5	3,673	3,478	5.6
South	15,071	11,957	11,362	5.2	1,298	1,390	1,258	-6.6	3.2	4,158	3,871	7.4
Other	1,391	1,105	1,051	5.1	122	127	116	-4.0	4.7	382	358	6.6
Total	29,940	23,772	22,622	5.1	2,616	2,725	2,497	-4.0	4.7	8,212	7,707	6.6

New Orders

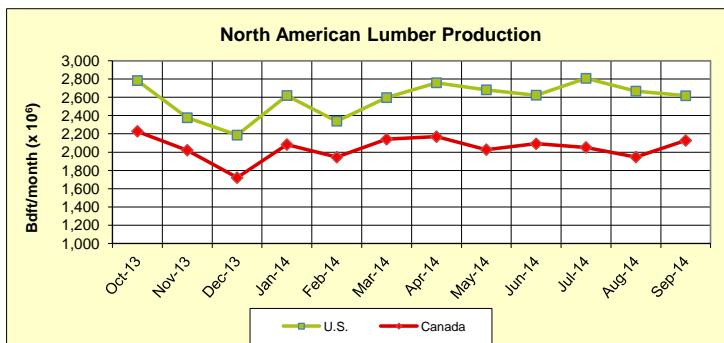
West	13,509	10,693	10,198	4.9	1,193	1,204	1,124	-0.9	6.1	3,648	3,448	5.8
South	15,071	11,957	11,362	5.2	1,298	1,390	1,258	-6.6	3.2	4,158	3,871	7.4
Other	1,393	1,104	1,051	5.1	121	126	116	-4.0	4.6	380	357	6.6
Total	29,973	23,754	22,611	5.1	2,612	2,720	2,498	-4.0	4.6	8,186	7,676	6.6

Unfilled Orders

	Sep-14	Sep-13	% Chg
West	534	484	6.2
South	714	714	0.0
Other	73	70	0.4
Total	1,321	1,269	2.4

Inventories

	Sep-14	Sep-13	% Chg
West	1,241	1,192	-1.3
South	1,572	1,572	0.0
Other	161	158	-0.7
Total	2,974	2,939	-0.6



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	9 months YTD										
	2013	2014	2013	% Chg	Sep-14	Aug-14	Sep-13	M to M %	Y to Y %	3rd Qtr 14	3rd Qtr 13	% Chg
British Columbia	12,742	9,591	9,680	-0.9	1,061	1,011	1,020	4.9	4.0	3,150	3,120	1.0
East of the Rockies	11,704	8,991	8,797	2.2	1,066	934	993	14.1	7.4	2,975	2,779	7.0
Total	24,446	18,581	18,477	0.6	2,127	1,946	2,013	9.3	5.7	6,125	5,899	3.8

Shipments

British Columbia	12,432	9,350	9,483	-1.4	1,077	1,043	1,021	3.3	5.5	3,219	3,143	2.4
East of the Rockies	10,848	8,632	8,203	5.2	989	978	944	1.1	4.8	3,021	2,890	4.5
Total	23,280	17,981	17,686	1.7	2,067	2,021	1,965	2.2	5.2	6,241	6,033	3.4

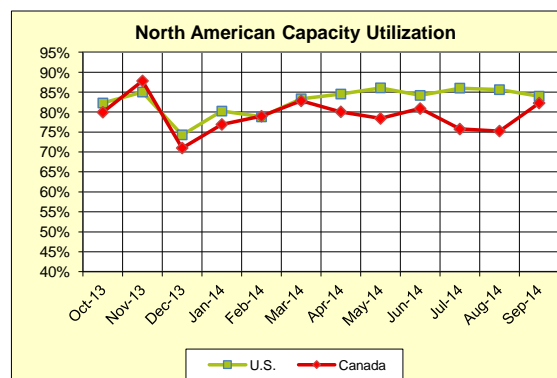
Inventories

	Sep-14	Sep-13	% Chg
British Columbia	1,074	1,214	22.5
East of the Rockies	1,618	1,512	-1.5
Total	2,692	2,726	7.9

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	9 months YTD				
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>Sep-14</u>	<u>Aug-14</u>	<u>Sep-13</u>
West	77%	81%	77%	83%	80%	81%
South	84%	87%	84%	86%	92%	89%
Total U.S.	80%	84%	80%	84%	86%	85%
British Columbia	80%	80%	80%	80%	76%	81%
East of the Rockies	79%	78%	79%	85%	74%	86%
Total Canada	79%	79%	79%	82%	75%	83%



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

Trade Statistics

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

	Full Year	9 months YTD										
	2013	2014	2013	% Chg	Sep-14	Aug-14	Sep-13	M to M %	Y to Y%	3rd Qtr 14	3rd Qtr 13	% Chg
From British Columbia	5,915	4,613	4,495	2.6	528	518	439	2.0	20.5	1,607	1,414	13.6
East of the Rockies	4,999	4,425	3,672	20.5	532	483	453	10.1	17.3	1,530	1,333	14.7
Total Canadian Imports	10,915	9,038	8,167	10.7	1,060	1,001	892	5.9	18.9	3,136	2,747	14.2
From Latin America	193	201	144	39.4	38	21	13	82.3	187.3	76	63	22.3
From Europe	146	108	122	-11.4	9	6	7	51.1	16.6	27	26	3.6
Total Non-Canadian	442	380	340	11.8	54	35	28	56.5	92.3	129	113	14.4
Total Lumber Imports	11,357	9,418	8,507	10.7	1,115	1,036	920	7.6	21.1	3,265	2,860	14.2

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

	Full Year	9 months YTD										
	2013	2014	2013	% Chg	Sep-14	Aug-14	Sep-13	M to M %	Y to Y%	3rd Qtr 14	3rd Qtr 13	% Chg
To Canada	383	286	293	-2.5	29	32	29	-8.4	-0.3	92	89	2.3
To China	396	287	259	10.9	25	21	43	21.9	-40.7	75	118	-36.9
To Japan	181	104	138	-24.4	8	11	17	-24.2	-48.7	30	52	-41.4
To Mexico	288	216	213	1.3	28	26	25	5.0	11.0	78	73	8.0
To Other Countries	546	459	405	13.4	46	51	42	-9.8	9.2	148	128	16.0
Total Lumber Exports	1,793	1,352	1,307	3.4	137	142	156	-3.2	-12.1	423	460	-8.0

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

From Canada	120	64	96	-33.8	12	8	10	61.0	20.2	29	32	-10.3
Non-Canadian Sources	0	0	0	-70.3	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	120	64	97	-33.9	12	8	10	61.1	20.1	29	32	-10.3

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

To China	1,286	1,007	962	4.7	91	94	108	-3.7	-16.0	276	353	-21.7
To Japan	523	348	398	-12.5	35	39	53	-9.6	-33.6	112	139	-19.2
To Canada	495	327	379	-13.6	29	30	37	-1.6	-20.3	92	108	-14.9
To Other Countries	242	191	192	-0.7	20	9	9	129.1	116.2	50	57	-13.6
Total Log Exports	2,546	1,873	1,931	-3.0	176	172	208	2.0	-15.4	530	657	-19.3

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	10,915	9,038	8,167	10.7	1,060	1,001	892	5.9	18.9	3,136	2,747	14.2
To China	3,374	2,383	2,430	-1.9	232	305	303	-24.1	-23.6	840	947	-11.3
To Japan	1,239	707	945	-25.2	80	74	128	8.7	-37.6	215	323	-33.5
Other	909	606	709	-14.5	59	62	64	-5.3	-8.3	196	210	-6.6
Total Lumber Exports	16,437	12,734	12,251	3.9	1,431	1,442	1,388	-0.8	3.1	4,387	4,227	3.8

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	9 months YTD										
	2013	2014	2013	% Chg	Sep-14	Aug-14	Sep-13	M to M %	Y to Y%	3rd Qtr 14	3rd Qtr 13	% Chg
Lumber Shipments	29,940	23,772	22,622	5.1	2,616	2,725	2,497	-4.0	4.7	8,212	7,707	6.6
Plus Imports	11,357	9,418	8,507	10.7	1,115	1,036	920	7.6	21.1	3,265	2,860	14.2
Minus Exports	(1,793)	(1,352)	(1,307)	3.4	(137)	(142)	(156)	-3.2	-12.1	(423)	(460)	-8.0
Apparent Consumption	39,503	31,839	29,822	6.8	3,593	3,619	3,261	-0.7	10.2	11,054	10,107	9.4

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	9 months YTD										
	2013	2014	2013	% Chg	Sep-14	Aug-14	Sep-13	M to M %	Y to Y%	3rd Qtr 14	3rd Qtr 13	% Chg
Lumber Shipments	23,280	17,981	17,686	1.7	2,067	2,021	1,965	2.2	5.2	6,241	6,033	3.4
Plus Imports	414	309	316	-2.5	32	34	32	-8.4	-0.3	99	97	2.3
Minus Exports	(16,437)	(12,734)	(12,251)	3.9	(1,431)	(1,442)	(1,388)	-0.8	3.1	(4,387)	(4,227)	3.8
Apparent Consumption	7,257	5,556	5,751	-3.4	667	614	609	8.7	9.6	1,953	1,903	2.6



Western Wood Products Association - North American Activity and Consumption Update

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Estimated North American Production (million board feet)

Region	2013									2014								
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	758	741	614	665	719	678	773	659	575	720	658	742	779	761	743	746	705	739
Inland	389	398	377	395	417	396	446	374	356	442	386	428	425	399	398	427	417	421
Cal. Redwood	38	36	39	38	42	41	43	32	38	42	39	42	30	31	34	35	32	38
Total West	1,184	1,175	1,031	1,098	1,179	1,115	1,262	1,065	970	1,204	1,083	1,212	1,235	1,190	1,175	1,208	1,154	1,198
South	1,271	1,268	1,229	1,319	1,294	1,258	1,393	1,201	1,115	1,295	1,148	1,264	1,397	1,368	1,327	1,470	1,390	1,298
Other	120	119	110	118	121	116	129	110	102	122	109	121	128	125	122	131	124	122
Total U.S.	2,575	2,562	2,370	2,535	2,594	2,489	2,784	2,377	2,186	2,620	2,339	2,597	2,760	2,683	2,624	2,808	2,669	2,618
British Columbia	1,167	1,116	1,069	1,082	1,017	1,020	1,127	1,014	921	1,106	991	1,098	1,113	1,023	1,111	1,077	1,011	1,061
Prairies & Eastern Canada	1,071	1,022	974	862	924	993	1,100	1,007	799	978	954	1,043	1,056	1,004	981	975	934	1,066
Total Canada	2,239	2,138	2,043	1,944	1,941	2,013	2,228	2,021	1,720	2,083	1,945	2,141	2,169	2,027	2,091	2,052	1,946	2,127
Total North America	4,814	4,700	4,413	4,479	4,535	4,502	5,012	4,398	3,906	4,704	4,284	4,738	4,929	4,710	4,715	4,860	4,614	4,745

Estimated North American Shipments (million board feet)

Region	2013									2014								
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	735	724	632	691	743	688	769	654	599	710	630	707	776	765	753	795	747	732
Inland	385	378	373	406	429	399	436	358	339	424	371	394	440	426	410	428	417	422
Cal. Redwood	44	44	44	44	41	36	44	36	34	40	40	34	37	37	44	45	43	42
Total West	1,164	1,147	1,048	1,142	1,213	1,123	1,249	1,049	971	1,174	1,041	1,134	1,253	1,228	1,207	1,268	1,208	1,196
South	1,271	1,268	1,229	1,319	1,294	1,258	1,393	1,201	1,115	1,295	1,148	1,264	1,397	1,368	1,327	1,470	1,390	1,298
Other	119	118	111	120	122	116	129	110	102	120	107	117	129	127	124	133	127	122
Total U.S.	2,554	2,533	2,388	2,581	2,629	2,497	2,770	2,360	2,188	2,590	2,296	2,515	2,779	2,723	2,657	2,872	2,725	2,616
British Columbia	1,152	1,079	1,084	1,131	991	1,021	1,079	981	890	960	829	896	1,076	1,142	1,228	1,099	1,043	1,077
Prairies & Eastern Canada	938	949	906	1,014	932	944	998	918	729	885	834	906	972	985	1,029	1,054	978	989
Total Canada	2,090	2,028	1,990	2,145	1,923	1,965	2,077	1,898	1,619	1,845	1,663	1,802	2,048	2,127	2,256	2,153	2,021	2,067
Total North America	4,644	4,561	4,378	4,726	4,552	4,462	4,848	4,258	3,806	4,435	3,958	4,317	4,827	4,849	4,914	5,024	4,746	4,682

Estimated U.S. Orders (million board feet)

Region	2013									2014								
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	742	724	630	674	741	686	774	652	611	710	645	709	781	739	768	782	741	735
Inland	373	381	400	413	419	400	437	361	355	422	377	385	452	399	403	430	428	418
Cal. Redwood	47	45	41	41	35	39	42	41	37	43	45	31	40	48	47	39	35	41
Total West	1,162	1,150	1,071	1,128	1,196	1,124	1,254	1,054	1,003	1,175	1,068	1,124	1,273	1,186	1,218	1,251	1,204	1,193
South	1,271	1,268	1,229	1,319	1,294	1,258	1,393	1,201	1,115	1,295	1,148	1,264	1,397	1,368	1,327	1,470	1,390	1,298
Other	119	118	112	119	121	116	129	110	103	120	108	116	130	125	124	133	126	121
Total U.S.	2,552	2,536	2,412	2,566	2,612	2,498	2,776	2,365	2,221	2,591	2,324	2,505	2,800	2,679	2,670	2,854	2,720	2,612

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

Region	2013									2014								
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	269	266	264	246	244	242	247	245	261	259	274	276	281	255	270	257	251	254
Inland	185	188	215	221	210	211	216	219	236	232	238	229	242	216	209	211	222	217
Cal. Redwood	40	40	38	34	29	31	29	34	37	40	46	43	46	56	60	54	45	43
Total West	494	493	516	502	483	484	493	498	534	531	559	548	568	527	539	522	517	514
South	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714
Other	71	71	72	71	70	70	71	71	73	73	74	73	73	71	72	71	71	71
Total U.S.	1,279	1,278	1,302	1,287	1,268	1,269	1,277	1,283	1,321	1,318	1,347	1,336	1,356	1,312	1,325	1,307	1,302	1,299

Estimated North American Inventories (million board feet)

Region	2013									2014								
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	637	651	632	605	582	572	575	579	556	564	592	628	630	626	616	567	525	533
Inland	461	489	498	486	476	473	485	501	519	536	551	585	570	543	536	533	533	532
Cal. Redwood	174	166	162	156	158	163	162	162	166	169	168	176	169	163	153	144	132	128
Total West	1,272	1,306	1,291	1,248	1,215	1,208	1,223	1,242	1,241	1,269	1,311	1,389	1,370	1,332	1,306	1,244	1,190	1,192
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	163	164	163	161	160	159	160	161	161	162	164	168	167	165	163	161	158	158
Total U.S.	3,006	3,043	3,027	2,981	2,947	2,939	2,955	2,975	2,974	3,003	3,047	3,129	3,109	3,069	3,041	2,977	2,920	2,922
British Columbia	1,112	1,122	1,061	1,009	1,005	992	1,024	1,043	1,074	1,205	1,347	1,526	1,561	1,423	1,345	1,324	1,291	1,214
Prairies & Eastern Canada	1,807	1,824	1,819	1,623	1,550	1,534	1,581	1,593	1,618	1,673	1,724	1,821	1,826	1,796	1,705	1,574	1,508	1,512
Total Canada	2,919	2,945	2,880	2,632	2,555	2,526	2,605	2,636	2,692	2,878	3,071	3,347	3,387	3,219	3,049	2,898	2,799	2,726
Total North America	5,926	5,988	5,907	5,612	5,502	5,465	5,560	5,611	5,665	5,881	6,118	6,476	6,496	6,288	6,090	5,875	5,719	5,648