



Lumber Track

February 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	2 months YTD										
	2014	2015	2014	% Chg	Feb-15	Jan-15	Feb-14	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
West	14,067	2,295	2,286	0.4	1,138	1,156	1,083	-1.6	5.2	3,408	3,297	3.4
South	16,111	2,558	2,451	4.4	1,226	1,332	1,153	-8.0	6.3	4,065	3,709	9.6
Other	1,471	237	231	2.4	115	121	109	-5.0	5.8	364	341	6.7
Total	31,649	5,089	4,968	2.4	2,480	2,610	2,345	-5.0	5.8	7,837	7,348	6.7

Shipments

West	14,038	2,273	2,215	2.6	1,146	1,127	1,041	1.7	10.1	3,328	3,269	1.8
South	16,111	2,558	2,451	4.4	1,226	1,332	1,153	-8.0	6.3	4,065	3,709	9.6
Other	1,469	235	227	3.5	116	120	107	-3.6	8.1	360	340	5.9
Total	31,619	5,067	4,894	3.5	2,488	2,579	2,301	-3.6	8.1	7,753	7,318	5.9

New Orders

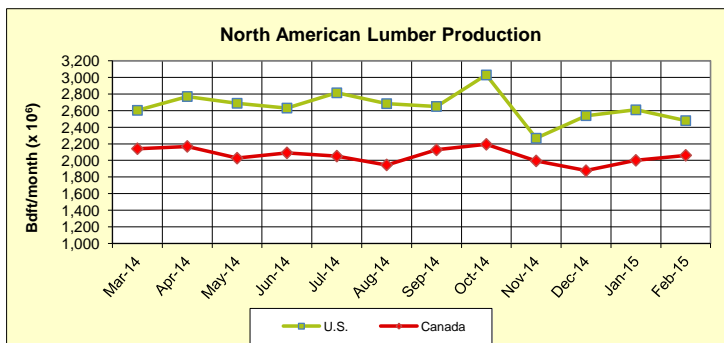
West	14,025	2,278	2,243	1.5	1,148	1,130	1,068	1.5	7.4	3,332	3,311	0.6
South	16,111	2,558	2,451	4.4	1,226	1,332	1,153	-8.0	6.3	4,065	3,709	9.6
Other	1,469	236	229	3.0	116	120	108	-3.6	6.9	361	342	5.4
Total	31,605	5,072	4,923	3.0	2,489	2,582	2,330	-3.6	6.9	7,757	7,362	5.4

Unfilled Orders

	Feb-15	Feb-14	% Chg
West	518	559	-5.9
South	714	714	0.0
Other	71	74	-3.7
Total	1,303	1,347	-2.6

Inventories

	Feb-15	Feb-14	% Chg
West	1,273	1,311	-1.5
South	1,572	1,572	0.0
Other	162	164	-0.6
Total	3,007	3,047	-0.7



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	2 months YTD										
	2014	2015	2014	% Chg	Feb-15	Jan-15	Feb-14	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
British Columbia	12,633	2,082	2,097	-0.7	1,039	1,044	991	-0.5	4.8	3,043	3,062	-0.6
East of the Rockies	12,013	1,980	1,931	2.5	1,023	958	954	6.8	7.2	3,022	2,907	4.0
Total	24,646	4,063	4,028	0.9	2,061	2,001	1,945	3.0	6.0	6,065	5,969	1.6

Shipments

British Columbia	12,485	1,981	1,789	10.7	1,011	969	829	4.3	22.0	3,136	2,949	6.3
East of the Rockies	11,541	1,805	1,719	5.0	903	902	834	0.2	8.3	2,909	2,645	10.0
Total	24,026	3,786	3,508	7.9	1,915	1,871	1,663	2.3	15.1	6,045	5,594	8.1

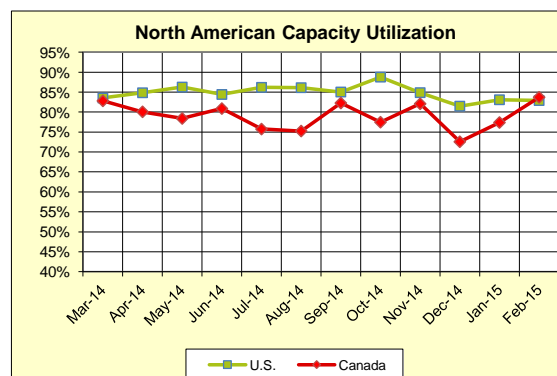
Inventories

	Feb-15	Feb-14	% Chg
British Columbia	1,185	1,347	-3.4
East of the Rockies	1,480	1,724	-5.7
Total	2,664	3,071	-4.7

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	2 months YTD				
	2014	2015	2014	Feb-15	Jan-15	Feb-14
West	80%	81%	79%	83%	80%	78%
South	89%	85%	81%	84%	87%	80%
Total U.S.	84%	83%	80%	83%	83%	79%
British Columbia	79%	80%	79%	82%	79%	79%
East of the Rockies	79%	80%	77%	85%	76%	79%
Total Canada	79%	80%	78%	84%	77%	79%



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										
	2014	2015	2014	% Chg	Feb-15	Jan-15	Feb-14	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
From British Columbia	6,199	965	856	12.8	487	478	391	2.0	24.6	1,586	1,421	11.6
East of the Rockies	5,939	893	836	6.8	453	440	444	2.8	2.0	1,514	1,327	14.1
Total Canadian Imports	12,138	1,858	1,691	9.8	940	918	835	2.4	12.6	3,101	2,748	12.8
From Latin America	329	78	29	172.1	19	59	9	-68.3	117.6	127	49	161.9
From Europe	142	20	18	14.4	8	13	10	-40.6	-21.5	34	25	37.3
Total Non-Canadian	569	113	62	81.7	32	80	26	-59.7	26.8	188	102	84.9
Total Lumber Imports	12,707	1,970	1,753	12.4	972	998	860	-2.6	13.0	3,289	2,850	15.4

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

	Full Year	2 months YTD										
	2014	2015	2014	% Chg	Feb-15	Jan-15	Feb-14	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
To Canada	371	58	63	-7.2	29	29	31	0.2	-7.3	86	90	-4.9
To China	344	33	82	-60.3	18	14	42	25.7	-56.9	57	137	-58.4
To Japan	129	19	24	-18.1	10	9	12	18.5	-10.8	25	43	-42.1
To Mexico	296	49	43	13.7	25	24	21	1.9	15.8	80	75	6.9
To Other Countries	600	75	98	-23.7	39	36	51	8.3	-24.3	141	141	-0.1
Total Lumber Exports	1,740	233	309	-24.5	121	112	158	7.9	-23.2	389	486	-20.0

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

From Canada	98	25	10	158.7	12	13	4	-4.5	179.3	35	23	47.3
Non-Canadian Sources	0	0	0	-100.0	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	99	25	10	158.4	12	13	4	-4.5	178.5	35	24	47.6

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

To China	1,207	89	209	-57.4	45	44	104	3.6	-56.4	199	323	-38.4
To Japan	469	54	99	-45.5	36	18	60	102.8	-40.1	120	125	-3.8
To Canada	417	110	107	2.4	65	45	56	43.7	16.2	90	116	-22.5
To Other Countries	233	18	36	-50.0	13	5	13	177.3	-1.0	42	50	-15.7
Total Log Exports	2,325	271	451	-40.0	159	111	233	43.1	-31.7	452	615	-26.5

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	1,858	1,691	9.8	940	918	835	2.4	12.6	3,101	2,748	12.8
To China	3,160	382	477	-20.0	213	169	238	26.2	-10.7	778	944	-17.7
To Japan	940	137	155	-11.7	66	71	82	-7.8	-20.2	233	294	-20.9
Other	814	138	121	14.8	82	57	61	44.0	33.3	208	200	4.1
Total Lumber Exports	17,052	2,515	2,444	2.9	1,300	1,215	1,217	7.0	6.9	4,319	4,186	3.2

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	2 months YTD										
	2014	2015	2014	% Chg	Feb-15	Jan-15	Feb-14	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
Lumber Shipments	31,619	5,067	4,894	3.5	2,488	2,579	2,301	-3.6	8.1	7,753	7,318	5.9
Plus Imports	12,707	1,970	1,753	12.4	972	998	860	-2.6	13.0	3,289	2,850	15.4
Minus Exports	(1,740)	(233)	(309)	-24.5	(121)	(112)	(158)	7.9	-23.2	(389)	(486)	-20.0
Apparent Consumption	42,586	6,804	6,338	7.3	3,339	3,465	3,003	-3.7	11.2	10,653	9,681	10.0

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	2 months YTD										
	2014	2015	2014	% Chg	Feb-15	Jan-15	Feb-14	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
Lumber Shipments	24,026	3,786	3,508	7.9	1,915	1,871	1,663	2.3	15.1	6,045	5,594	8.1
Plus Imports	401	63	68	-7.2	31	31	34	0.2	-7.3	93	97	-4.9
Minus Exports	(17,052)	(2,515)	(2,444)	2.9	(1,300)	(1,215)	(1,217)	7.0	6.9	(4,319)	(4,186)	3.2
Apparent Consumption	7,375	1,334	1,132	17.9	646	688	480	-6.1	34.6	1,819	1,506	20.8



Western Wood Products Association - North American Activity and Consumption Update

1500 SW First Avenue, Suite 870, Portland, OR 97201

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Estimated North American Production (million board feet)

	2013				2014												2015			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	678	773	659	575	720	658	742	779	761	743	746	705	739	812	632	660	725	716		
Inland	396	446	374	356	442	386	428	425	399	398	427	417	421	455	355	400	397	393		
Cal. Redwood	41	43	32	38	42	39	42	30	31	34	35	32	38	38	30	26	35	29		
Total West	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	1,306	1,016	1,086	1,156	1,138		
South	1,258	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	1,332	1,226		
Other	116	129	110	102	122	109	121	129	125	122	131	125	123	141	105	118	121	115		
Total U.S.	2,489	2,784	2,377	2,186	2,624	2,345	2,603	2,770	2,689	2,631	2,815	2,684	2,650	3,030	2,268	2,540	2,610	2,480		
British Columbia	1,020	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		
Prairies & Eastern Canada	993	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		
Total Canada	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	2,194	1,994	1,877	2,001	2,061		
Total North America	4,502	5,012	4,398	3,906	4,707	4,289	4,745	4,939	4,716	4,722	4,867	4,630	4,777	5,224	4,262	4,416	4,611	4,541		

Estimated North American Shipments (million board feet)

	2013				2014												2015			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	688	769	654	599	710	630	707	776	765	753	795	747	732	791	605	675	686	706		
Inland	399	436	358	339	424	371	394	440	426	410	428	417	422	444	322	374	395	382		
Cal. Redwood	36	44	36	34	40	40	34	37	37	44	45	43	42	46	36	35	46	58		
Total West	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	1,281	963	1,084	1,127	1,146		
South	1,258	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	1,332	1,226		
Other	116	129	110	102	121	107	117	130	127	124	134	127	123	140	103	118	120	116		
Total U.S.	2,497	2,770	2,360	2,188	2,593	2,301	2,522	2,790	2,729	2,665	2,878	2,741	2,648	3,004	2,212	2,537	2,579	2,488		
British Columbia	1,021	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		
Prairies & Eastern Canada	944	998	918	729	885	834	906	972	985	1,029	1,054	978	989	1,086	939	884	902	903		
Total Canada	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	2,201	1,944	1,900	1,871	1,915		
Total North America	4,462	4,848	4,258	3,806	4,438	3,964	4,324	4,838	4,856	4,921	5,031	4,762	4,715	5,204	4,156	4,437	4,451	4,402		

Estimated U.S. Orders (million board feet)

	2013				2014												2015			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	686	774	652	611	710	645	709	781	739	768	782	741	735	779	619	685	688	719		
Inland	400	437	361	355	422	377	385	452	399	403	430	428	418	438	314	384	398	382		
Cal. Redwood	39	42	41	37	43	45	31	40	48	47	39	35	41	44	35	33	44	46		
Total West	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	1,260	969	1,103	1,130	1,148		
South	1,258	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	1,332	1,226		
Other	116	129	110	103	121	108	117	131	125	124	133	127	123	139	103	119	120	116		
Total U.S.	2,498	2,776	2,365	2,221	2,594	2,330	2,511	2,811	2,685	2,677	2,860	2,736	2,645	2,982	2,218	2,557	2,582	2,489		

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

	2013				2014												2015			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	242	247	245	261	259	274	276	281	255	270	257	251	254	242	256	266	267	280		
Inland	211	216	219	236	232	238	229	242	216	209	211	222	217	210	202	213	216	219		
Cal. Redwood	31	29	34	37	40	46	43	46	56	60	54	45	43	42	41	40	38	26		
Total West	484	493	498	534	531	559	548	568	527	539	522	517	514	494	499	518	521	526		
South	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714		
Other	70	71	71	73	73	74	73	73	71	72	71	71	71	70	70	71	71	71		
Total U.S.	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	1,277	1,283	1,303	1,306	1,311		

Estimated North American Inventories (million board feet)

	2013				2014												2015			
Region	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB		
Coast	572	575	579	556	564	592	628	630	626	616	567	525	533	554	581	566	605	612		
Inland	473	485	501	519	536	551	585	570	543	536	533	533	532	543	575	601	603	614		
Cal. Redwood	163	162	162	166	169	168	176	169	163	153	144	132	128	120	114	105	93	65		
Total West	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	1,217	1,270	1,273	1,302	1,291		
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	159	160	161	161	162	164	168	167	165	163	161	158	158	159	162	162	163	163		
Total U.S.	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	2,949	3,004	3,007	3,037	3,026		
British Columbia	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	1,192	1,204	1,185	1,270	1,301		
Prairies & Eastern Canada	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	1,467	1,497	1,480	1,458	1,626		
Total Canada	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	2,659	2,700	2,664	2,728	2,928		
Total North America	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	5,607	5,704	5,671	5,765	5,954		