



Lumber Track

December 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	12 months YTD										
	2013	2014	2013	% Chg	Dec-14	Nov-14	Dec-13	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
West	13,488	14,062	13,488	4.3	1,081	1,016	970	6.4	11.5	3,403	3,297	3.2
South	15,071	15,790	15,071	4.8	1,165	1,063	1,115	9.6	4.5	3,799	3,709	2.4
Other	1,392	1,455	1,392	4.5	109	101	102	8.0	7.7	351	341	2.8
Total	29,951	31,307	29,951	4.5	2,355	2,181	2,186	8.0	7.7	7,553	7,348	2.8

Shipments

West	13,477	14,036	13,477	4.1	1,081	963	971	12.2	11.3	3,325	3,269	1.7
South	15,071	15,790	15,071	4.8	1,165	1,063	1,115	9.6	4.5	3,799	3,709	2.4
Other	1,391	1,454	1,391	4.5	109	99	102	10.8	7.7	347	340	2.1
Total	29,940	31,279	29,940	4.5	2,355	2,125	2,188	10.8	7.7	7,471	7,318	2.1

New Orders

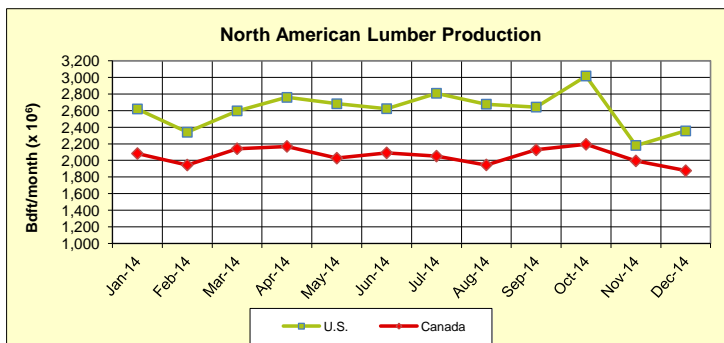
West	13,509	14,022	13,509	3.8	1,100	969	1,003	13.5	9.6	3,329	3,311	0.5
South	15,071	15,790	15,071	4.8	1,165	1,063	1,115	9.6	4.5	3,799	3,709	2.4
Other	1,393	1,453	1,393	4.3	110	99	103	11.5	6.9	347	342	1.5
Total	29,973	31,265	29,973	4.3	2,375	2,131	2,221	11.5	6.9	7,475	7,362	1.5

Unfilled Orders

	Dec-14	Dec-13	% Chg
West	534	534	-3.0
South	714	714	0.0
Other	73	73	-2.2
Total	1,321	1,321	-1.3

Inventories

	Dec-14	Dec-13	% Chg
West	1,241	1,241	2.4
South	1,572	1,572	0.0
Other	161	161	0.8
Total	2,974	2,974	1.0



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	12 months YTD										
	2013	2014	2013	% Chg	Dec-14	Nov-14	Dec-13	M to M %	Y to Y %	4th Qtr 14	4th Qtr 13	% Chg
British Columbia	12,742	12,633	12,742	-0.9	974	981	921	-0.8	5.7	3,043	3,062	-0.6
East of the Rockies	11,704	12,013	11,704	2.6	903	1,013	799	-10.9	13.0	3,022	2,907	4.0
Total	24,446	24,646	24,446	0.8	1,877	1,994	1,720	-5.9	9.1	6,065	5,969	1.6

Shipments

British Columbia	12,432	12,485	12,432	0.4	1,016	1,006	890	1.0	14.2	3,136	2,949	6.3
East of the Rockies	10,848	11,541	10,848	6.4	884	939	729	-5.8	21.3	2,909	2,645	10.0
Total	23,280	24,026	23,280	3.2	1,900	1,944	1,619	-2.3	17.4	6,045	5,594	8.1

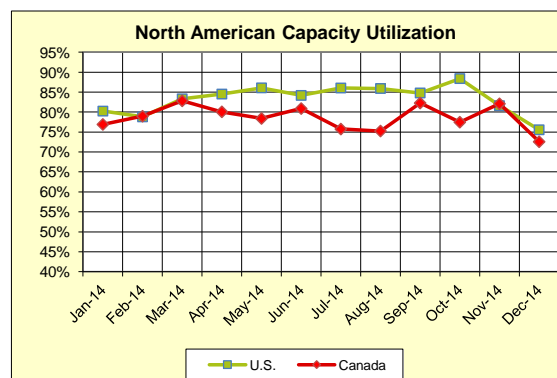
Inventories

	Dec-14	Dec-13	% Chg
British Columbia	1,074	1,074	10.3
East of the Rockies	1,618	1,618	-8.5
Total	2,692	2,692	-1.0

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	12 months YTD				
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>Dec-14</u>	<u>Nov-14</u>	<u>Dec-13</u>
West	77%	80%	77%	74%	82%	70%
South	84%	87%	84%	77%	82%	79%
Total U.S.	80%	83%	80%	76%	82%	74%
British Columbia	80%	79%	80%	73%	79%	73%
East of the Rockies	79%	79%	79%	72%	85%	69%
Total Canada	79%	79%	79%	73%	82%	71%



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

Trade Statistics

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

	Full Year	12 months YTD										
	2013	2014	2013	% Chg	Dec-14	Nov-14	Dec-13	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
From British Columbia	5,915	6,199	5,915	4.8	523	478	451	9.4	16.0	1,586	1,421	11.6
East of the Rockies	4,999	5,939	4,999	18.8	482	490	408	-1.5	18.3	1,514	1,327	14.1
Total Canadian Imports	10,915	12,138	10,915	11.2	1,005	968	859	3.9	17.1	3,101	2,748	12.8
From Latin America	193	329	193	70.3	40	26	21	55.3	92.4	127	49	161.9
From Europe	146	142	146	-3.2	19	6	9	227.8	102.6	34	25	37.3
Total Non-Canadian	442	569	442	28.6	69	40	39	74.7	78.3	188	102	84.9
Total Lumber Imports	11,357	12,707	11,357	11.9	1,075	1,008	897	6.7	19.8	3,289	2,850	15.4

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

	Full Year	12 months YTD										
	2013	2014	2013	% Chg	Dec-14	Nov-14	Dec-13	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
To Canada	383	371	383	-3.0	28	26	26	8.7	10.2	86	90	-4.9
To China	396	344	396	-13.1	14	18	38	-23.7	-63.7	57	137	-58.4
To Japan	181	129	181	-28.6	9	6	12	54.1	-21.0	25	43	-42.1
To Mexico	288	296	288	2.7	26	24	23	7.3	11.6	80	75	6.9
To Other Countries	546	600	546	9.9	40	45	48	-11.4	-16.1	141	141	-0.1
Total Lumber Exports	1,793	1,740	1,793	-3.0	117	120	147	-1.8	-20.0	389	486	-20.0

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

From Canada	120	98	120	-17.9	8	10	10	-19.5	-20.9	35	23	47.3
Non-Canadian Sources	0	0	0	-45.4	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	120	99	120	-17.9	8	10	10	-19.3	-20.4	35	24	47.6

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

To China	1,286	1,207	1,286	-6.2	54	64	101	-16.5	-47.1	199	323	-38.4
To Japan	523	469	523	-10.4	41	42	47	-1.6	-11.0	120	125	-3.8
To Canada	495	417	495	-15.7	32	26	33	23.3	-5.2	90	116	-22.5
To Other Countries	242	233	242	-3.8	14	16	16	-8.6	-10.7	42	50	-15.7
Total Log Exports	2,546	2,325	2,546	-8.7	141	148	197	-4.5	-28.5	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.	10,915	12,138	10,915	11.2	1,005	968	859	3.9	17.1	3,101	2,748	12.8
To China	3,374	3,160	3,374	-6.3	225	249	284	-9.5	-20.8	778	944	-17.7
To Japan	1,239	940	1,239	-24.2	74	71	92	3.3	-20.3	233	294	-20.9
Other	909	814	909	-10.4	73	58	65	26.5	11.2	208	200	4.1
Total Lumber Exports	16,437	17,052	16,437	3.7	1,377	1,346	1,301	2.3	5.9	4,319	4,186	3.2

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	12 months YTD										
	2013	2014	2013	% Chg	Dec-14	Nov-14	Dec-13	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
Lumber Shipments	29,940	31,279	29,940	4.5	2,355	2,125	2,188	10.8	7.7	7,471	7,318	2.1
Plus Imports	11,357	12,707	11,357	11.9	1,075	1,008	897	6.7	19.8	3,289	2,850	15.4
Minus Exports	(1,793)	(1,740)	(1,793)	-3.0	(117)	(120)	(147)	-1.8	-20.0	(389)	(486)	-20.0
Apparent Consumption	39,503	42,246	39,503	6.9	3,312	3,013	2,938	9.9	12.7	10,371	9,681	7.1

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	12 months YTD										
	2013	2014	2013	% Chg	Dec-14	Nov-14	Dec-13	M to M %	Y to Y%	4th Qtr 14	4th Qtr 13	% Chg
Lumber Shipments	23,280	24,026	23,280	3.2	1,900	1,944	1,619	-2.3	17.4	6,045	5,594	8.1
Plus Imports	414	401	414	-3.0	30	28	28	8.7	10.2	93	97	-4.9
Minus Exports	(16,437)	(17,052)	(16,437)	3.7	(1,377)	(1,346)	(1,301)	2.3	5.9	(4,319)	(4,186)	3.2
Apparent Consumption	7,257	7,375	7,257	1.6	554	627	346	-11.7	60.1	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)

Region	2013						2014											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	665	719	678	773	659	575	720	658	742	779	761	743	746	705	739	812	632	657
Inland	395	417	396	446	374	356	442	386	428	425	399	398	427	417	421	455	355	398
Cal. Redwood	38	42	41	43	32	38	42	39	42	30	31	34	35	32	38	38	30	26
Total West	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	1,306	1,016	1,081
South	1,319	1,294	1,258	1,393	1,201	1,115	1,295	1,148	1,264	1,397	1,368	1,327	1,471	1,399	1,322	1,571	1,063	1,165
Other	118	121	116	129	110	102	122	109	121	128	125	122	131	124	123	140	101	109
Total U.S.	2,535	2,594	2,489	2,784	2,377	2,186	2,620	2,339	2,597	2,760	2,683	2,624	2,809	2,678	2,643	3,018	2,181	2,355
British Columbia	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	1,088	981	974
Prairies & Eastern Canada	862	924	993	1,100	1,007	799	978	954	1,043	1,056	1,004	981	975	934	1,066	1,106	1,013	903
Total Canada	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	2,194	1,994	1,877
Total North America	4,479	4,535	4,502	5,012	4,398	3,906	4,704	4,284	4,738	4,929	4,710	4,715	4,861	4,624	4,770	5,211	4,175	4,232

Estimated North American Shipments (million board feet)

Region	2013						2014											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	691	743	688	769	654	599	710	630	707	776	765	753	795	747	732	791	605	673
Inland	406	429	399	436	358	339	424	371	394	440	426	410	428	417	422	444	322	373
Cal. Redwood	44	41	36	44	36	34	40	40	34	37	37	44	45	43	42	46	36	35
Total West	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	1,281	963	1,081
South	1,319	1,294	1,258	1,393	1,201	1,115	1,295	1,148	1,264	1,397	1,368	1,327	1,471	1,399	1,322	1,571	1,063	1,165
Other	120	122	116	129	110	102	120	107	117	129	127	124	134	127	123	139	99	109
Total U.S.	2,581	2,629	2,497	2,770	2,360	2,188	2,590	2,296	2,515	2,779	2,723	2,657	2,873	2,734	2,641	2,991	2,125	2,355
British Columbia	1,131	991	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
Prairies & Eastern Canada	1,014	932	944	998	918	729	885	834	906	972	985	1,029	1,054	978	989	1,086	939	884
Total Canada	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	2,201	1,944	1,900
Total North America	4,726	4,552	4,462	4,848	4,258	3,806	4,435	3,958	4,317	4,827	4,849	4,914	5,025	4,756	4,707	5,192	4,069	4,255

Estimated U.S. Orders (million board feet)

Region	2013						2014											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	674	741	686	774	652	611	710	645	709	781	739	768	782	741	735	779	619	683
Inland	413	419	400	437	361	355	422	377	385	452	399	403	430	428	418	438	314	384
Cal. Redwood	41	35	39	42	41	37	43	45	31	40	48	47	39	35	41	44	35	33
Total West	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	1,260	969	1,100
South	1,319	1,294	1,258	1,393	1,201	1,115	1,295	1,148	1,264	1,397	1,368	1,327	1,471	1,399	1,322	1,571	1,063	1,165
Other	119	121	116	129	110	103	120	108	116	130	125	124	133	127	123	138	99	110
Total U.S.	2,566	2,612	2,498	2,776	2,365	2,221	2,591	2,324	2,505	2,800	2,679	2,670	2,855	2,729	2,637	2,969	2,131	2,375

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

Region	2013						2014											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	246	244	242	247	245	261	259	274	276	281	255	270	257	251	254	242	256	266
Inland	221	210	211	216	219	236	232	238	229	242	216	209	211	222	217	210	202	213
Cal. Redwood	34	29	31	29	34	37	40	46	43	46	56	60	54	45	43	42	41	40
Total West	502	483	484	493	498	534	531	559	548	568	527	539	522	517	514	494	499	518
South	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714
Other	71	70	70	71	71	73	73	74	73	73	71	72	71	71	71	70	70	71
Total U.S.	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	1,277	1,283	1,303

Estimated North American Inventories (million board feet)

Region	2013						2014											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	605	582	572	575	579	556	564	592	628	630	626	616	567	525	533	554	581	565
Inland	486	476	473	485	501	519	536	551	585	570	543	536	533	533	532	543	575	600
Cal. Redwood	156	158	163	162	162	166	169	168	176	169	163	153	144	132	128	120	114	105
Total West	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	1,217	1,270	1,271
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	161	160	159	160	161	161	162	164	168	167	165	163	161	158	158	159	162	162
Total U.S.	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	2,949	3,004	3,004
British Columbia	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	1,192	1,204	1,185
Prairies & Eastern Canada	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	1,467	1,497	1,480
Total Canada	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	2,659	2,700	2,664
Total North America	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	5,607	5,704	5,669