



# Lumber Track

September 2018  
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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 |        |       |       | Sep-18 | Aug-18 | Sep-17 | M to M % | Y to Y% | 3rd Qtr 18 | 3rd Qtr 17 | % Chg |
|------------|-----------|--------------|--------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|            | 2017      | 2018         | 2017   | % Chg |       |        |        |        |          |         |            |            |       |
| West       | 13,857    | 11,022       | 10,454 | 5.4   | 1,154 | 1,280  | 1,127  | -9.8   | 2.4      |         | 3,606      | 3,539      | 1.9   |
| South      | 18,318    | 14,339       | 13,852 | 3.5   | 1,442 | 1,771  | 1,497  | -18.6  | -3.7     |         | 4,814      | 4,669      | 3.1   |
| Other      | 1,600     | 1,253        | 1,209  | 3.7   | 128   | 151    | 130    | -14.9  | -1.7     |         | 416        | 408        | 1.9   |
| Total      | 33,775    | 26,614       | 25,514 | 4.3   | 2,724 | 3,202  | 2,754  | -14.9  | -1.1     |         | 8,836      | 8,616      | 2.5   |

## Shipments

|       |        |        |        |     |       |       |       |       |      |  |       |       |     |
|-------|--------|--------|--------|-----|-------|-------|-------|-------|------|--|-------|-------|-----|
| West  | 13,857 | 10,911 | 10,464 | 4.3 | 1,058 | 1,311 | 1,133 | -19.3 | -6.6 |  | 3,552 | 3,540 | 0.3 |
| South | 18,318 | 14,339 | 13,852 | 3.5 | 1,442 | 1,771 | 1,497 | -18.6 | -3.7 |  | 4,814 | 4,669 | 3.1 |
| Other | 1,599  | 1,248  | 1,208  | 3.3 | 124   | 152   | 131   | -18.9 | -5.5 |  | 413   | 408   | 1.3 |
| Total | 33,774 | 26,498 | 25,524 | 3.8 | 2,623 | 3,234 | 2,761 | -18.9 | -5.0 |  | 8,779 | 8,617 | 1.9 |

## New Orders

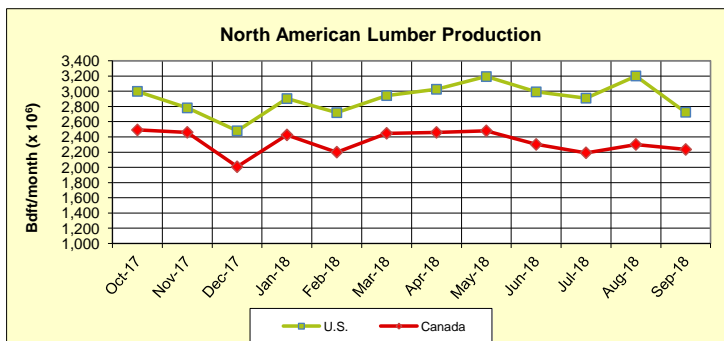
|       |        |        |        |     |       |       |       |       |      |  |       |       |      |
|-------|--------|--------|--------|-----|-------|-------|-------|-------|------|--|-------|-------|------|
| West  | 13,904 | 10,896 | 10,490 | 3.9 | 1,070 | 1,304 | 1,173 | -17.9 | -8.8 |  | 3,556 | 3,571 | -0.4 |
| South | 18,318 | 14,339 | 13,852 | 3.5 | 1,442 | 1,771 | 1,497 | -18.6 | -3.7 |  | 4,814 | 4,669 | 3.1  |
| Other | 1,601  | 1,247  | 1,209  | 3.1 | 124   | 152   | 133   | -18.3 | -6.5 |  | 414   | 410   | 1.0  |
| Total | 33,823 | 26,482 | 25,551 | 3.6 | 2,636 | 3,227 | 2,803 | -18.3 | -5.9 |  | 8,784 | 8,650 | 1.6  |

## Unfilled Orders

|       | Sep-18 | Sep-17 |     |
|-------|--------|--------|-----|
| West  | 531    | 511    | 1.0 |
| South | 688    | 688    | 0.0 |
| Other | 72     | 71     | 0.3 |
| Total | 1,291  | 1,270  | 0.4 |

## Inventories

|       | Sep-18 | Sep-17 |      |
|-------|--------|--------|------|
| West  | 1,176  | 1,166  | 10.4 |
| South | 1,577  | 1,577  | 0.0  |
| Other | 155    | 154    | 4.1  |
| Total | 2,908  | 2,897  | 4.4  |



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 |        |       |       | Sep-18 | Aug-18 | Sep-17 | M to M % | Y to Y% | 3rd Qtr 18 | 3rd Qtr 17 | % Chg |
|---------------------|-----------|--------------|--------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                     | 2017      | 2018         | 2017   | % Chg |       |        |        |        |          |         |            |            |       |
| British Columbia    | 12,950    | 9,509        | 9,820  | -3.2  | 998   | 1,050  | 1,023  | -4.9   | -2.4     |         | 3,086      | 3,115      | -0.9  |
| East of the Rockies | 15,384    | 11,535       | 11,554 | -0.2  | 1,237 | 1,251  | 1,314  | -1.1   | -5.9     |         | 3,642      | 3,698      | -1.5  |
| Total               | 28,334    | 21,044       | 21,374 | -1.5  | 2,235 | 2,301  | 2,337  | -2.9   | -4.4     |         | 6,728      | 6,814      | -1.3  |

## Shipments

|                     |        |        |        |      |       |       |       |       |       |  |       |       |      |
|---------------------|--------|--------|--------|------|-------|-------|-------|-------|-------|--|-------|-------|------|
| British Columbia    | 12,920 | 9,558  | 9,852  | -3.0 | 1,033 | 1,148 | 1,075 | -10.0 | -3.9  |  | 3,292 | 3,279 | 0.4  |
| East of the Rockies | 14,992 | 11,278 | 11,268 | 0.1  | 1,191 | 1,310 | 1,341 | -9.0  | -11.2 |  | 3,707 | 3,738 | -0.8 |
| Total               | 27,913 | 20,836 | 21,120 | -1.3 | 2,225 | 2,458 | 2,416 | -9.5  | -7.9  |  | 6,999 | 7,017 | -0.3 |

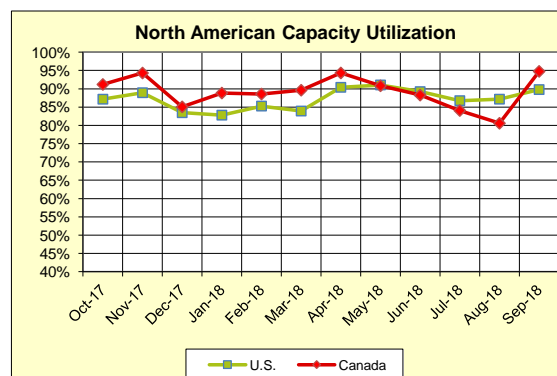
## Inventories

|                     | Sep-18 | Sep-17 |      |
|---------------------|--------|--------|------|
| British Columbia    | 1,288  | 1,160  | 15.5 |
| East of the Rockies | 1,856  | 1,826  | 6.4  |
| Total               | 3,144  | 2,986  | 9.9  |

Source: Statistics Canada, Council of Forest Industries-CAN

## Production as Percent of Practical Capacity

|                     | Full Year | 9 months YTD |      |        |     |
|---------------------|-----------|--------------|------|--------|-----|
|                     | 2017      | 2018         | 2017 | Sep-18 |     |
| West                | 79%       | 82%          | 78%  | 87%    | 81% |
| South               | 92%       | 92%          | 92%  | 93%    | 95% |
| Total U.S.          | 86%       | 87%          | 85%  | 90%    | 88% |
| British Columbia    | 90%       | 89%          | 91%  | 93%    | 90% |
| East of the Rockies | 90%       | 89%          | 89%  | 96%    | 97% |
| Total Canada        | 90%       | 89%          | 90%  | 95%    | 94% |



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 |        |       |        |        |        |          |         |            |            |       |
|-------------------------------------|-----------|--------------|--------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                                     | 2017      | 2018         | 2017   | % Chg | Sep-18 | Aug-18 | Sep-17 | M to M % | Y to Y% | 3rd Qtr 18 | 3rd Qtr 17 | % Chg |
| From British Columbia <sup>1</sup>  | 6,901     | 5,131        | 5,130  | 0.0   | 618    | 652    | 579    | -5.3     | 6.6     | 1,885      | 1,606      | 17.3  |
| East of the Rockies <sup>1</sup>    | 7,405     | 5,371        | 5,515  | -2.6  | 595    | 579    | 644    | 2.7      | -7.6    | 1,766      | 1,749      | 1.0   |
| Total Canadian Imports <sup>1</sup> | 14,306    | 10,502       | 10,645 | -1.3  | 1,213  | 1,231  | 1,223  | -1.5     | -0.8    | 3,651      | 3,356      | 8.8   |
| From Canada <sup>2</sup>            | 14,309    | 10,499       | 10,648 | -1.4  | 1,212  | 1,232  | 1,217  | -1.6     | -0.5    | 3,650      | 3,359      | 8.7   |
| From Latin America <sup>2</sup>     | 421       | 343          | 311    | 10.3  | 37     | 44     | 28     | -14.6    | 31.1    | 117        | 88         | 33.6  |
| From Europe <sup>2</sup>            | 591       | 645          | 401    | 60.8  | 55     | 60     | 44     | -7.4     | 25.3    | 220        | 180        | 22.0  |
| Total Non-Canadian <sup>2</sup>     | 1,179     | 1,133        | 831    | 36.4  | 108    | 120    | 87     | -10.2    | 24.3    | 387        | 315        | 22.9  |
| Total Lumber Imports <sup>2</sup>   | 15,488    | 11,632       | 11,479 | 1.3   | 1,319  | 1,352  | 1,304  | -2.4     | 1.2     | 4,037      | 3,671      | 10.0  |

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 | 9 months YTD |       |       |        |        |        |          |         |            |            |       |
|----------------------|-----------|--------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                      | 2017      | 2018         | 2017  | % Chg | Sep-18 | Aug-18 | Sep-17 | M to M % | Y to Y% | 3rd Qtr 18 | 3rd Qtr 17 | % Chg |
| To Canada            | 317       | 289          | 238   | 21.6  | 26     | 35     | 24     | -25.9    | 7.8     | 91         | 75         | 20.6  |
| To China             | 363       | 249          | 255   | -2.2  | 10     | 18     | 37     | -42.9    | -73.1   | 48         | 105        | -54.6 |
| To Japan             | 95        | 71           | 71    | -0.6  | 8      | 9      | 8      | -2.9     | 1.2     | 25         | 25         | -0.4  |
| To Mexico            | 329       | 216          | 253   | -14.6 | 23     | 30     | 27     | -25.9    | -16.4   | 76         | 89         | -13.9 |
| To Other Countries   | 593       | 490          | 439   | 11.5  | 53     | 52     | 51     | 1.7      | 3.7     | 156        | 150        | 3.6   |
| Total Lumber Exports | 1,697     | 1,315        | 1,256 | 4.7   | 120    | 144    | 148    | -16.6    | -18.9   | 395        | 444        | -11.0 |

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

|                      |    |    |    |       |   |    |   |       |      |    |    |       |
|----------------------|----|----|----|-------|---|----|---|-------|------|----|----|-------|
| From Canada          | 88 | 58 | 73 | -20.9 | 4 | 12 | 4 | -68.6 | -2.8 | 21 | 25 | -15.2 |
| Non-Canadian Sources | 1  | 1  | 1  | 0.6   | 0 | 0  | 0 | 0.0   | 0.0  | 1  | 0  | 0.0   |
| Total Log Imports    | 90 | 59 | 74 | -20.6 | 4 | 13 | 4 | -66.5 | 1.3  | 22 | 25 | -14.4 |

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

|                    |       |       |       |      |     |     |     |       |       |     |     |       |
|--------------------|-------|-------|-------|------|-----|-----|-----|-------|-------|-----|-----|-------|
| To China           | 1,028 | 856   | 739   | 15.9 | 70  | 113 | 97  | -37.8 | -27.8 | 285 | 289 | -1.6  |
| To Japan           | 403   | 293   | 308   | -4.9 | 34  | 26  | 34  | 33.2  | 0.5   | 99  | 101 | -1.2  |
| To Canada          | 407   | 304   | 321   | -5.5 | 38  | 34  | 22  | 11.8  | 70.5  | 104 | 66  | 58.1  |
| To Other Countries | 149   | 112   | 115   | -2.7 | 10  | 9   | 8   | 4.1   | 21.2  | 38  | 46  | -18.4 |
| Total Log Exports  | 1,986 | 1,565 | 1,483 | 5.5  | 152 | 182 | 162 | -16.4 | -5.9  | 525 | 502 | 4.7   |

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

### Canadian Softwood Lumber Exports (million board feet)

|                      |        |        |        |       |       |       |       |      |      |       |       |      |
|----------------------|--------|--------|--------|-------|-------|-------|-------|------|------|-------|-------|------|
| To U.S.              | 14,306 | 10,502 | 10,645 | -1.3  | 1,213 | 1,231 | 1,223 | -1.5 | -0.8 | 3,651 | 3,356 | 8.8  |
| To China             | 2,373  | 1,494  | 1,777  | -15.9 | 187   | 169   | 181   | 10.7 | 3.8  | 521   | 579   | -9.9 |
| To Japan             | 945    | 737    | 710    | 3.8   | 82    | 70    | 80    | 16.6 | 2.5  | 230   | 239   | -4.0 |
| Other                | 764    | 580    | 599    | -3.1  | 64    | 59    | 55    | 9.1  | 15.5 | 185   | 179   | 3.1  |
| Total Lumber Exports | 18,388 | 13,314 | 13,730 | -3.0  | 1,546 | 1,529 | 1,539 | 1.1  | 0.5  | 4,587 | 4,353 | 5.4  |

Sources: Statistics Canada, Council of Forest Industries-CAN

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

|                      | Full Year | 9 months YTD |         |       |        |        |        |          |         |            |            |       |
|----------------------|-----------|--------------|---------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                      | 2017      | 2018         | 2017    | % Chg | Sep-18 | Aug-18 | Sep-17 | M to M % | Y to Y% | 3rd Qtr 18 | 3rd Qtr 17 | % Chg |
| Lumber Shipments     | 33,774    | 26,498       | 25,524  | 3.8   | 2,623  | 3,234  | 2,761  | -18.9    | -5.0    | 8,779      | 8,617      | 1.9   |
| Plus Imports         | 15,488    | 11,632       | 11,479  | 1.3   | 1,319  | 1,352  | 1,304  | -2.4     | 1.2     | 4,037      | 3,671      | 10.0  |
| Minus Exports        | (1,697)   | (1,315)      | (1,256) | 4.7   | (120)  | (144)  | (148)  | -16.6    | -18.9   | (395)      | (444)      | -11.0 |
| Apparent Consumption | 47,565    | 36,814       | 35,746  | 3.0   | 3,823  | 4,442  | 3,917  | -13.9    | -2.4    | 12,421     | 11,843     | 4.9   |

### Canadian Softwood Lumber Consumption (million board feet)

|                      | Full Year | 9 months YTD |          |       |         |         |         |          |         |            |            |       |
|----------------------|-----------|--------------|----------|-------|---------|---------|---------|----------|---------|------------|------------|-------|
|                      | 2017      | 2018         | 2017     | % Chg | Sep-18  | Aug-18  | Sep-17  | M to M % | Y to Y% | 3rd Qtr 18 | 3rd Qtr 17 | % Chg |
| Lumber Shipments     | 27,913    | 20,836       | 21,120   | -1.3  | 2,225   | 2,458   | 2,416   | -9.5     | -7.9    | 6,999      | 7,017      | -0.3  |
| Plus Imports         | 342       | 312          | 257      | 21.6  | 28      | 37      | 26      | -25.9    | 7.8     | 98         | 81         | 20.6  |
| Minus Exports        | (18,388)  | (13,314)     | (13,730) | -3.0  | (1,546) | (1,529) | (1,539) | 1.1      | 0.5     | (4,587)    | (4,353)    | 5.4   |
| Apparent Consumption | 9,867     | 7,835        | 7,647    | 2.5   | 707     | 966     | 904     | -26.8    | -21.8   | 2,510      | 2,745      | -8.6  |



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

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503-224-3930

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

| Region                     | 2017         |              |              |              |              |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          |
| Coast                      | 683          | 770          | 770          | 691          | 791          | 688          | 757          | 680          | 641          | 782          | 725          | 799          | 791          | 805          | 776          | 744          | 791          | 715          |
| Inland                     | 360          | 404          | 422          | 369          | 465          | 400          | 426          | 409          | 366          | 442          | 396          | 424          | 414          | 433          | 405          | 388          | 443          | 389          |
| Cal. Redwood               | 36           | 48           | 47           | 46           | 51           | 39           | 42           | 48           | 35           | 32           | 29           | 33           | 31           | 47           | 52           | 40           | 46           | 50           |
| <b>Total West</b>          | <b>1,079</b> | <b>1,222</b> | <b>1,239</b> | <b>1,106</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> |
| South                      | 1,488        | 1,595        | 1,583        | 1,521        | 1,651        | 1,497        | 1,632        | 1,513        | 1,321        | 1,511        | 1,440        | 1,549        | 1,648        | 1,758        | 1,619        | 1,601        | 1,771        | 1,442        |
| Other                      | 128          | 140          | 140          | 131          | 147          | 130          | 142          | 132          | 118          | 137          | 128          | 139          | 142          | 150          | 141          | 137          | 151          | 128          |
| <b>Total U.S.</b>          | <b>2,695</b> | <b>2,957</b> | <b>2,962</b> | <b>2,757</b> | <b>3,104</b> | <b>2,754</b> | <b>2,999</b> | <b>2,782</b> | <b>2,480</b> | <b>2,904</b> | <b>2,719</b> | <b>2,943</b> | <b>3,026</b> | <b>3,193</b> | <b>2,993</b> | <b>2,910</b> | <b>3,202</b> | <b>2,724</b> |
| British Columbia           | 1,121        | 1,160        | 1,093        | 1,022        | 1,070        | 1,023        | 1,115        | 1,090        | 924          | 1,116        | 948          | 1,073        | 1,123        | 1,100        | 1,063        | 1,038        | 1,050        | 998          |
| Prairies & Eastern Canada  | 1,282        | 1,371        | 1,285        | 1,142        | 1,242        | 1,314        | 1,376        | 1,370        | 1,084        | 1,311        | 1,252        | 1,375        | 1,337        | 1,380        | 1,239        | 1,154        | 1,251        | 1,237        |
| <b>Total Canada</b>        | <b>2,403</b> | <b>2,531</b> | <b>2,378</b> | <b>2,164</b> | <b>2,313</b> | <b>2,337</b> | <b>2,492</b> | <b>2,460</b> | <b>2,008</b> | <b>2,427</b> | <b>2,200</b> | <b>2,448</b> | <b>2,459</b> | <b>2,481</b> | <b>2,302</b> | <b>2,192</b> | <b>2,301</b> | <b>2,235</b> |
| <b>Total North America</b> | <b>5,097</b> | <b>5,488</b> | <b>5,340</b> | <b>4,921</b> | <b>5,417</b> | <b>5,091</b> | <b>5,491</b> | <b>5,242</b> | <b>4,488</b> | <b>5,331</b> | <b>4,919</b> | <b>5,391</b> | <b>5,486</b> | <b>5,674</b> | <b>5,294</b> | <b>5,101</b> | <b>5,503</b> | <b>4,960</b> |

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

| Region                     | 2017         |              |              |              |              |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          |
| Coast                      | 689          | 766          | 780          | 700          | 790          | 695          | 753          | 686          | 645          | 749          | 713          | 786          | 785          | 830          | 760          | 750          | 826          | 647          |
| Inland                     | 387          | 423          | 410          | 371          | 445          | 396          | 428          | 388          | 360          | 430          | 409          | 424          | 407          | 440          | 404          | 393          | 446          | 369          |
| Cal. Redwood               | 39           | 49           | 50           | 48           | 52           | 42           | 44           | 50           | 39           | 37           | 28           | 33           | 31           | 43           | 50           | 39           | 39           | 42           |
| <b>Total West</b>          | <b>1,116</b> | <b>1,237</b> | <b>1,240</b> | <b>1,119</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> |
| South                      | 1,488        | 1,595        | 1,583        | 1,521        | 1,651        | 1,497        | 1,632        | 1,513        | 1,321        | 1,511        | 1,440        | 1,549        | 1,648        | 1,758        | 1,619        | 1,601        | 1,771        | 1,442        |
| Other                      | 129          | 141          | 140          | 131          | 146          | 131          | 142          | 131          | 118          | 135          | 128          | 138          | 142          | 152          | 140          | 138          | 152          | 124          |
| <b>Total U.S.</b>          | <b>2,733</b> | <b>2,973</b> | <b>2,963</b> | <b>2,772</b> | <b>3,085</b> | <b>2,761</b> | <b>2,998</b> | <b>2,769</b> | <b>2,483</b> | <b>2,862</b> | <b>2,718</b> | <b>2,930</b> | <b>3,013</b> | <b>3,223</b> | <b>2,973</b> | <b>2,922</b> | <b>3,234</b> | <b>2,623</b> |
| British Columbia           | 1,134        | 1,147        | 1,085        | 1,055        | 1,148        | 1,075        | 1,083        | 1,055        | 930          | 1,028        | 863          | 1,004        | 1,080        | 1,184        | 1,107        | 1,111        | 1,148        | 1,033        |
| Prairies & Eastern Canada  | 1,315        | 1,311        | 1,307        | 1,218        | 1,179        | 1,341        | 1,363        | 1,289        | 1,071        | 1,171        | 1,161        | 1,230        | 1,330        | 1,412        | 1,267        | 1,206        | 1,310        | 1,191        |
| <b>Total Canada</b>        | <b>2,449</b> | <b>2,458</b> | <b>2,393</b> | <b>2,273</b> | <b>2,328</b> | <b>2,416</b> | <b>2,447</b> | <b>2,345</b> | <b>2,001</b> | <b>2,199</b> | <b>2,024</b> | <b>2,234</b> | <b>2,410</b> | <b>2,596</b> | <b>2,375</b> | <b>2,317</b> | <b>2,458</b> | <b>2,225</b> |
| <b>Total North America</b> | <b>5,182</b> | <b>5,431</b> | <b>5,355</b> | <b>5,045</b> | <b>5,413</b> | <b>5,177</b> | <b>5,445</b> | <b>5,114</b> | <b>4,484</b> | <b>5,061</b> | <b>4,742</b> | <b>5,163</b> | <b>5,423</b> | <b>5,819</b> | <b>5,347</b> | <b>5,238</b> | <b>5,692</b> | <b>4,848</b> |

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

| Region            | 2017         |              |              |              |              |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                   | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          |
| Coast             | 696          | 766          | 784          | 694          | 787          | 699          | 760          | 684          | 664          | 742          | 708          | 796          | 770          | 825          | 771          | 773          | 830          | 659          |
| Inland            | 385          | 403          | 430          | 390          | 426          | 432          | 415          | 374          | 382          | 450          | 380          | 407          | 409          | 454          | 408          | 370          | 436          | 372          |
| Cal. Redwood      | 37           | 49           | 48           | 49           | 52           | 41           | 42           | 49           | 44           | 36           | 29           | 32           | 30           | 43           | 49           | 39           | 38           | 39           |
| <b>Total West</b> | <b>1,118</b> | <b>1,218</b> | <b>1,263</b> | <b>1,133</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> |
| South             | 1,488        | 1,595        | 1,583        | 1,521        | 1,651        | 1,497        | 1,632        | 1,513        | 1,321        | 1,511        | 1,440        | 1,549        | 1,648        | 1,758        | 1,619        | 1,601        | 1,771        | 1,442        |
| Other             | 129          | 140          | 141          | 132          | 145          | 133          | 142          | 130          | 120          | 135          | 126          | 138          | 141          | 152          | 141          | 138          | 152          | 124          |
| <b>Total U.S.</b> | <b>2,735</b> | <b>2,953</b> | <b>2,987</b> | <b>2,786</b> | <b>3,061</b> | <b>2,803</b> | <b>2,991</b> | <b>2,750</b> | <b>2,531</b> | <b>2,874</b> | <b>2,684</b> | <b>2,921</b> | <b>2,998</b> | <b>3,233</b> | <b>2,988</b> | <b>2,921</b> | <b>3,227</b> | <b>2,636</b> |

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

| Region            | 2017         |              |              |              |              |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                   | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          |
| Coast             | 240          | 240          | 244          | 239          | 236          | 240          | 247          | 244          | 263          | 256          | 251          | 260          | 245          | 240          | 252          | 275          | 279          | 290          |
| Inland            | 202          | 182          | 202          | 221          | 201          | 237          | 225          | 211          | 233          | 253          | 223          | 207          | 208          | 222          | 226          | 203          | 192          | 196          |
| Cal. Redwood      | 34           | 34           | 33           | 34           | 34           | 33           | 32           | 31           | 36           | 34           | 36           | 35           | 34           | 34           | 33           | 33           | 33           | 30           |
| <b>Total West</b> | <b>475</b>   | <b>456</b>   | <b>480</b>   | <b>493</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>   |
| South             | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          |
| Other             | 70           | 69           | 70           | 70           | 69           | 71           | 71           | 70           | 72           | 73           | 71           | 71           | 70           | 71           | 71           | 71           | 71           | 72           |
| <b>Total U.S.</b> | <b>1,233</b> | <b>1,213</b> | <b>1,238</b> | <b>1,252</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> |

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

| Region                     | 2017         |              |              |              |              |              |              |              |              | 2018         |              |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          |
| Coast                      | 578          | 583          | 573          | 564          | 565          | 557          | 560          | 554          | 550          | 583          | 596          | 608          | 614          | 589          | 605          | 599          | 564          | 632          |
| Inland                     | 471          | 452          | 463          | 461          | 480          | 484          | 483          | 503          | 509          | 521          | 509          | 509          | 516          | 508          | 509          | 503          | 500          | 520          |
| Cal. Redwood               | 134          | 133          | 131          | 129          | 127          | 125          | 123          | 120          | 116          | 111          | 112          | 113          | 113          | 111          | 119          | 119          | 126          | 134          |
| <b>Total West</b>          | <b>1,184</b> | <b>1,168</b> | <b>1,167</b> | <b>1,153</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> |
| 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          | 154          | 155          | 154          | 154          | 155          | 155          | 157          | 157          | 158          | 159          | 157          | 158          | 157          | 156          | 161          |
| <b>Total U.S.</b>          | <b>2,915</b> | <b>2,899</b> | <b>2,898</b> | <b>2,884</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> |
| British Columbia           | 1,249        | 1,276        | 1,297        | 1,279        | 1,207        | 1,160        | 1,211        | 1,268        | 1,288        | 1,375        | 1,451        | 1,530        | 1,594        | 1,520        | 1,488        | 1,440        | 1,362        | 1,340        |
| Prairies & Eastern Canada  | 1,884        | 1,914        | 1,870        | 1,766        | 1,804        | 1,826        | 1,785        | 1,864        | 1,856        | 2,012        | 2,019        | 2,113        | 2,104        | 2,073        | 2,019        | 1,938        | 1,905        | 1,943        |
| <b>Total Canada</b>        | <b>3,132</b> | <b>3,191</b> | <b>3,167</b> | <b>3,045</b> | <b>3,012</b> | <b>2,986</b> | <b>2,997</b> | <b>3,132</b> | <b>3,144</b> | <b>3,387</b> | <b>3,470</b> | <b>3,643</b> | <b>3,698</b> | <b>3,593</b> | <b>3,507</b> | <b>3,378</b> | <b>3,266</b> | <b>3,283</b> |
| <b>Total North America</b> | <b>6,048</b> | <b>6,090</b> | <b>6,065</b> | <b>5,929</b> | <b>5,915</b> | <b>5,883</b> | <b>5,894</b> | <b>6,042</b> | <b>6,051</b> | <b>6,337</b> | <b>6,421</b> | <b>6,608</b> | <b>6,675</b> | <b>6,541</b> | <b>6,474</b> | <b>6,333</b> | <b>6,189</b> | <b>6,307</b> |