



Lumber Track

January 2016
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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										
	2015	2016	2015	% Chg	Jan-16	Dec-15	Jan-15	M to M %	Y to Y%	4th Qtr 15	4th Qtr 14	% Chg
West	13,892	1,107	1,173	-5.6	1,107	1,075	1,173	2.9	-5.6	3,349	3,389	-1.2
South	16,644	1,299	1,335	-2.7	1,299	1,341	1,335	-3.1	-2.7	4,016	4,065	-1.2
Other	1,475	111	116	-4.0	111	134	116	-16.9	-4.0	409	344	18.8
Total	32,011	2,517	2,624	-4.1	2,517	2,550	2,624	-1.3	-4.1	7,774	7,799	-0.3

Shipments

West	13,925	1,058	1,132	-6.6	1,058	1,067	1,132	-0.8	-6.6	3,307	3,297	0.3
South	16,644	1,299	1,335	-2.7	1,299	1,341	1,335	-3.1	-2.7	4,016	4,065	-1.2
Other	1,476	109	114	-4.4	109	133	114	-18.3	-4.4	407	340	19.6
Total	32,045	2,466	2,581	-4.5	2,466	2,541	2,581	-3.0	-4.5	7,730	7,703	0.4

New Orders

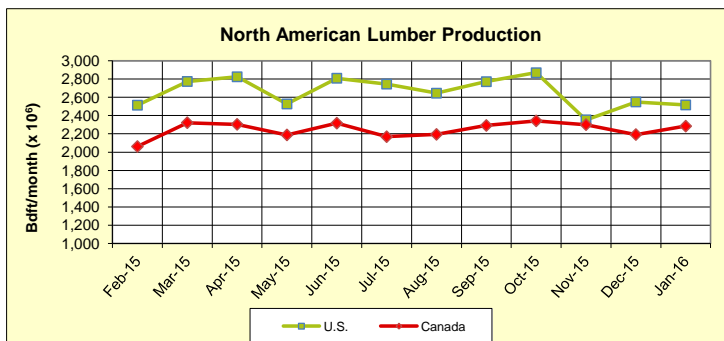
West	13,904	1,072	1,135	-5.6	1,072	1,098	1,135	-2.4	-5.6	3,333	3,301	1.0
South	16,644	1,299	1,335	-2.7	1,299	1,341	1,335	-3.1	-2.7	4,016	4,065	-1.2
Other	1,476	110	114	-4.0	110	135	114	-18.8	-4.0	408	340	20.0
Total	32,024	2,480	2,585	-4.0	2,480	2,574	2,585	-3.6	-4.0	7,758	7,707	0.7

Unfilled Orders

	Jan-16	Jan-15	
West	519	526	1.5
South	688	688	0.0
Other	70	59	20.7
Total	1,277	1,272	1.6

Inventories

	Jan-16	Jan-15	
West	1,291	1,355	-1.0
South	1,509	1,509	0.0
Other	159	136	18.9
Total	2,959	3,000	0.4



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	1 month YTD										
	2015	2016	2015	% Chg	Jan-16	Dec-15	Jan-15	M to M %	Y to Y%	4th Qtr 15	4th Qtr 14	% Chg
British Columbia	13,214	1,121	1,044	7.4	1,121	1,089	1,044	3.0	7.4	3,308	3,043	8.7
East of the Rockies	13,473	1,163	958	21.5	1,163	1,104	958	5.4	21.5	3,528	3,022	16.7
Total	26,687	2,285	2,001	14.2	2,285	2,193	2,001	4.2	14.2	6,836	6,065	12.7

Shipments

British Columbia	13,141	1,095	969	13.0	1,095	1,081	969	1.4	13.0	3,386	3,136	8.0
East of the Rockies	13,192	1,095	902	21.4	1,095	1,087	902	0.8	21.4	3,460	2,909	18.9
Total	26,333	2,190	1,871	17.0	2,190	2,168	1,871	1.1	17.0	6,846	6,045	13.3

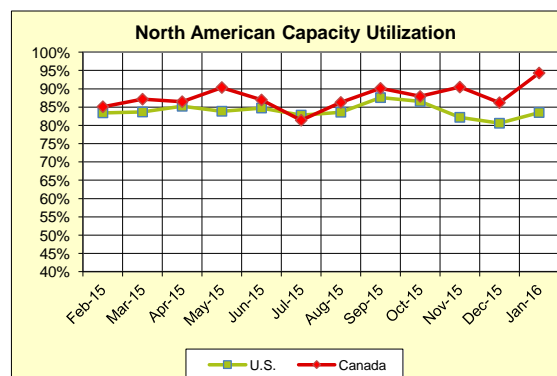
Inventories

	Jan-16	Jan-15	
British Columbia	1,188	1,270	-5.1
East of the Rockies	1,769	1,458	24.8
Total	2,957	2,728	10.9

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	1 month YTD				
	2015	2016	2015	Jan-16	Dec-15	Jan-15
West	78%	79%	79%	79%	73%	79%
South	90%	89%	87%	89%	88%	87%
Total U.S.	84%	84%	83%	84%	81%	83%
British Columbia	88%	95%	85%	95%	88%	85%
East of the Rockies	85%	93%	73%	93%	84%	73%
Total Canada	86%	94%	79%	94%	86%	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	1 month YTD										
	2015	2016	2015	% Chg								
From British Columbia	6,654	572	478	19.8	572	556	478	3.0	19.8	1,783	1,586	12.4
East of the Rockies	6,606	622	440	41.3	622	583	440	6.7	41.3	1,899	1,520	25.0
Total Canadian Imports	13,259	1,195	918	30.1	1,195	1,139	918	4.9	30.1	3,682	3,106	18.6
From Latin America	362	47	59	-20.7	47	24	59	97.1	-20.7	70	149	-52.7
From Europe	212	16	13	29.4	16	14	13	19.1	29.4	45	34	30.6
Total Non-Canadian	688	74	80	-7.3	74	47	80	57.8	-7.3	145	210	-31.1
Total Lumber Imports	13,947	1,269	998	27.1	1,269	1,186	998	7.0	27.1	3,827	3,316	15.4

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

	Full Year	1 month YTD										
	2015	2016	2015	% Chg								
To Canada	334	28	29	-4.4	28	26	29	4.9	-4.4	77	86	-10.6
To China	254	23	14	62.9	23	26	14	-9.5	62.9	71	54	30.4
To Japan	127	10	9	9.4	10	10	9	-3.8	9.4	31	25	24.8
To Mexico	319	23	24	-6.4	23	10	24	125.2	-6.4	80	80	-0.4
To Other Countries	530	39	36	9.6	39	54	36	-27.1	9.6	127	140	-9.3
Total Lumber Exports	1,563	123	112	9.4	123	126	112	-2.8	9.4	385	385	0.0

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

From Canada	126	8	13	-35.5	8	4	13	85.7	-35.5	14	35	-58.8
Non-Canadian Sources	1	0	0	0.0	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	127	8	13	-35.5	8	4	13	83.4	-35.5	14	35	-58.7

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

To China	805	30	44	-30.9	30	52	44	-42.1	-30.9	205	199	3.0
To Japan	415	35	18	97.2	35	18	18	97.2	97.2	126	120	4.9
To Canada	467	45	45	-0.4	45	31	45	46.9	-0.4	106	93	14.5
To Other Countries	137	7	5	47.7	7	36	5	-80.7	47.7	36	42	-16.0
Total Log Exports	1,823	117	111	5.3	117	137	111	-14.4	5.3	473	454	4.0

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	13,259	1,195	918	30.1	1,195	1,139	918	4.9	30.1	3,682	3,106	18.6
To China	2,769	192	169	13.9	192	80	169	139.4	13.9	698	778	-10.2
To Japan	966	70	71	-1.8	70	80	71	-12.9	-1.8	251	233	7.8
Other	912	68	57	20.3	68	252	57	-72.9	20.3	222	203	9.2
Total Lumber Exports	17,906	1,525	1,215	25.5	1,525	1,551	1,215	-1.7	25.5	4,853	4,319	12.4

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	1 month YTD										
	2015	2016	2015	% Chg								
Lumber Shipments	32,045	2,466	2,581	-4.5	2,466	2,541	2,581	-3.0	-4.5	7,730	7,703	0.4
Plus Imports	13,947	1,269	998	27.1	1,269	1,186	998	7.0	27.1	3,827	3,316	15.4
Minus Exports	(1,563)	(123)	(112)	9.4	(123)	(126)	(112)	-2.8	9.4	(385)	(385)	0.0
Apparent Consumption	44,430	3,612	3,468	4.2	3,612	3,601	3,468	0.3	4.2	11,171	10,633	5.1

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	1 month YTD										
	2015	2016	2015	% Chg								
Lumber Shipments	26,333	2,190	1,871	17.0	2,190	2,168	1,871	1.1	17.0	6,846	6,045	13.3
Plus Imports	361	30	31	-4.4	30	29	31	4.9	-4.4	83	93	-10.6
Minus Exports	(17,906)	(1,525)	(1,215)	25.5	(1,525)	(1,551)	(1,215)	-1.7	25.5	(4,853)	(4,319)	12.4
Apparent Consumption	8,787	696	688	1.1	696	645	688	7.8	1.1	2,076	1,819	14.2



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)

	2014					2015															2016
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN			
Coast	700	733	806	627	655	722	714	792	802	666	698	670	663	661	715	628	633	653			
Inland	410	414	448	349	393	404	400	440	436	383	436	436	433	431	456	392	406	417			
Cal. Redwood	38	45	46	35	31	47	33	31	41	37	42	44	41	42	43	39	37	37			
Total West	1,148	1,192	1,300	1,011	1,079	1,173	1,146	1,263	1,280	1,086	1,176	1,149	1,137	1,133	1,214	1,059	1,075	1,107			
South	1,405	1,329	1,583	1,146	1,336	1,335	1,257	1,388	1,421	1,330	1,510	1,475	1,393	1,519	1,505	1,170	1,341	1,299			
Other	118	117	133	100	112	116	111	123	125	112	124	121	115	120	151	124	134	111			
Total U.S.	2,671	2,638	3,016	2,257	2,526	2,624	2,514	2,774	2,825	2,528	2,810	2,745	2,646	2,772	2,870	2,354	2,550	2,517			
British Columbia	1,011	1,061	1,088	981	974	1,044	1,039	1,160	1,131	1,055	1,159	1,129	1,082	1,107	1,127	1,093	1,089	1,121			
Prairies & Eastern Canada	934	1,066	1,106	1,013	903	958	1,023	1,163	1,173	1,133	1,158	1,040	1,112	1,185	1,216	1,208	1,104	1,163			
Total Canada	1,946	2,127	2,194	1,994	1,877	2,001	2,061	2,323	2,304	2,189	2,317	2,169	2,194	2,292	2,343	2,301	2,193	2,285			
Total North America	4,617	4,765	5,210	4,251	4,403	4,625	4,576	5,096	5,130	4,716	5,127	4,914	4,840	5,064	5,212	4,655	4,743	4,802			

Estimated North American Shipments (million board feet)

	2014					2015															2016
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN			
Coast	742	726	785	600	669	684	704	765	782	701	768	699	657	672	704	616	647	615			
Inland	411	415	437	317	368	402	389	429	440	414	466	440	408	418	456	386	385	403			
Cal. Redwood	45	44	48	37	37	47	48	44	42	36	44	39	41	39	41	38	34	39			
Total West	1,197	1,185	1,269	954	1,073	1,132	1,140	1,238	1,264	1,151	1,278	1,179	1,106	1,128	1,201	1,039	1,067	1,058			
South	1,405	1,329	1,583	1,146	1,336	1,335	1,257	1,388	1,421	1,330	1,510	1,475	1,393	1,519	1,505	1,170	1,341	1,299			
Other	120	116	132	97	111	114	111	121	124	115	129	123	114	120	151	123	133	109			
Total U.S.	2,723	2,630	2,984	2,197	2,521	2,581	2,508	2,748	2,809	2,596	2,917	2,777	2,613	2,767	2,857	2,332	2,541	2,466			
British Columbia	1,043	1,077	1,114	1,006	1,016	969	1,011	1,153	1,116	1,082	1,166	1,043	1,065	1,149	1,187	1,119	1,081	1,095			
Prairies & Eastern Canada	978	989	1,086	939	884	902	903	1,097	1,112	1,163	1,230	1,083	1,080	1,163	1,237	1,135	1,087	1,095			
Total Canada	2,021	2,067	2,201	1,944	1,900	1,871	1,915	2,250	2,227	2,245	2,396	2,126	2,145	2,312	2,424	2,254	2,168	2,190			
Total North America	4,744	4,697	5,185	4,142	4,421	4,453	4,423	4,997	5,036	4,841	5,313	4,903	4,758	5,079	5,281	4,586	4,709	4,656			

Estimated U.S. Orders (million board feet)

	2014					2015															2016
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN			
Coast	735	729	773	614	679	685	716	773	785	661	748	696	655	664	708	620	663	623			
Inland	421	411	430	309	378	405	390	425	443	413	469	442	410	432	441	386	403	408			
Cal. Redwood	36	42	46	37	35	45	38	34	41	34	40	39	45	41	40	40	32	41			
Total West	1,192	1,182	1,249	960	1,092	1,135	1,144	1,232	1,269	1,109	1,257	1,177	1,110	1,137	1,189	1,047	1,098	1,072			
South	1,405	1,329	1,583	1,146	1,336	1,335	1,257	1,388	1,421	1,330	1,510	1,475	1,393	1,519	1,505	1,170	1,341	1,299			
Other	120	116	131	97	112	114	111	121	124	113	128	123	114	120	150	124	135	110			
Total U.S.	2,717	2,627	2,963	2,203	2,540	2,585	2,512	2,741	2,814	2,551	2,895	2,775	2,617	2,776	2,844	2,340	2,574	2,480			

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

	2014					2015															2016
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN			
Coast	251	254	242	256	266	266	279	287	290	250	229	226	224	216	220	224	240	248			
Inland	222	218	211	203	213	217	220	216	219	218	222	224	226	240	225	225	243	248			
Cal. Redwood	46	44	42	42	40	43	40	38	37	35	31	31	35	37	35	38	36	38			
Total West	518	515	495	500	519	526	540	541	546	503	483	481	484	493	480	488	519	533			
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688			
Other	58	58	57	58	58	59	59	58	59	69	68	68	68	69	68	68	70	71			
Total U.S.	1,265	1,261	1,240	1,246	1,265	1,272	1,286	1,287	1,293	1,261	1,239	1,237	1,240	1,249	1,236	1,244	1,277	1,292			

Estimated North American Inventories (million board feet)

		2014					2015												2016
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
Coast	534	541	562	589	574	614	621	648	668	633	562	533	539	528	538	551	537	574	
Inland	501	500	511	543	568	569	580	591	587	557	527	522	548	561	561	568	588	602	
Cal. Redwood	177	177	175	174	168	172	162	157	156	156	154	159	158	161	163	164	166	165	
Total West	1,211	1,219	1,249	1,305	1,311	1,355	1,363	1,395	1,411	1,346	1,243	1,214	1,245	1,250	1,262	1,282	1,291	1,341	
South	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	
Other	129	130	131	134	134	136	136	137	138	161	157	155	157	157	158	159	159	162	
Total U.S.	2,850	2,857	2,889	2,948	2,954	3,000	3,008	3,042	3,058	3,016	2,909	2,878	2,911	2,915	2,928	2,950	2,959	3,011	
British Columbia	1,291	1,214	1,192	1,204	1,185	1,270	1,301	1,311	1,324	1,293	1,263	1,315	1,342	1,310	1,231	1,179	1,188	1,205	
Prairies & Eastern Canada	1,508	1,512	1,467	1,497	1,480	1,458	1,626	1,689	1,754	1,774	1,717	1,674	1,686	1,717	1,673	1,751	1,769	1,820	
Total Canada	2,799	2,726	2,659	2,700	2,664	2,728	2,928	3,000	3,078	3,067	2,981	2,989	3,028	3,027	2,905	2,930	2,957	3,025	
Total North America	5,649	5,583	5,548	5,648	5,618	5,728	5,936	6,042	6,136	6,084	5,890	5,867	5,939	5,942	5,833	5,880	5,916	6,036	