



Lumber Track

March 2017
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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	3 months YTD			% Chg	Mar-17	Feb-17	Mar-16	M to M %	Y to Y %	1st Qtr 17	1st Qtr 16	% Chg
	2016	2017	2016										
West	13,884	3,425	3,495	-2.0	1,249	1,086	1,267	14.9	-1.4		3,425	3,495	-2.0
South	17,349	4,448	4,287	3.8	1,558	1,450	1,555	7.4	0.2		4,448	4,287	3.8
Other	1,499	378	373	1.1	135	122	135	10.6	-0.6		378	373	1.1
Total	32,731	8,251	8,156	1.2	2,941	2,658	2,957	10.7	-0.5		8,251	8,156	1.2

Shipments

West	13,927	3,385	3,459	-2.1	1,277	1,052	1,280	21.3	-0.2		3,385	3,459	-2.1
South	17,349	4,448	4,287	3.8	1,558	1,450	1,555	7.4	0.2		4,448	4,287	3.8
Other	1,501	376	372	1.1	136	120	136	13.2	0.0		376	372	1.1
Total	32,776	8,208	8,117	1.1	2,971	2,622	2,971	13.3	0.0		8,208	8,117	1.1

New Orders

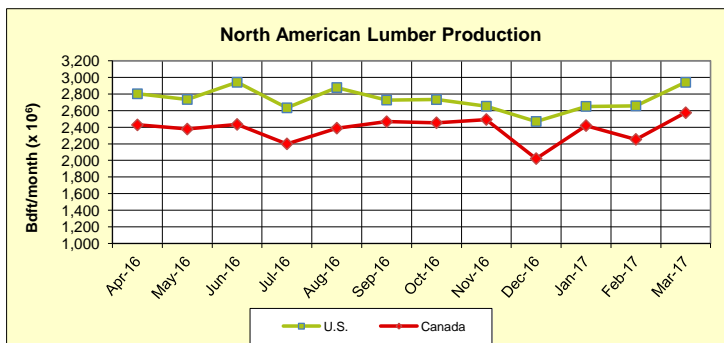
West	13,929	3,373	3,474	-2.9	1,263	1,031	1,275	22.5	-1.0		3,373	3,474	-2.9
South	17,349	4,448	4,287	3.8	1,558	1,450	1,555	7.4	0.2		4,448	4,287	3.8
Other	1,501	375	372	0.8	135	119	136	13.6	-0.4		375	372	0.8
Total	32,779	8,196	8,133	0.8	2,956	2,600	2,966	13.7	-0.3		8,196	8,133	0.8

Unfilled Orders

		Mar-17	Mar-16	% Chg
West	500	489	523	-6.5
South	688	688	688	0.0
Other	70	70	71	-1.7
Total	1,259	1,246	1,281	-2.7

Inventories

		Mar-17	Mar-16	% Chg
West	1,281	1,321	1,360	-2.9
South	1,577	1,577	1,577	0.0
Other	152	154	156	-1.3
Total	3,009	3,052	3,093	-1.3



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	3 months YTD			% Chg	Mar-17	Feb-17	Mar-16	M to M %	Y to Y %	1st Qtr 17	1st Qtr 16	% Chg
	2016	2017	2016										
British Columbia	13,559	3,331	3,432	-3.0	1,198	1,028	1,186	16.5	1.0		3,331	3,432	-3.0
East of the Rockies	14,775	3,918	3,636	7.8	1,377	1,226	1,271	12.3	8.4		3,918	3,636	7.8
Total	28,335	7,249	7,068	2.6	2,575	2,254	2,457	14.2	4.8		7,249	7,068	2.6

Shipments

British Columbia	13,618	3,207	3,423	-6.3	1,152	993	1,190	16.0	-3.2		3,207	3,423	-6.3
East of the Rockies	14,897	3,596	3,454	4.1	1,262	1,129	1,194	11.8	5.7		3,596	3,454	4.1
Total	28,515	6,804	6,877	-1.1	2,414	2,123	2,384	13.7	1.3		6,804	6,877	-1.1

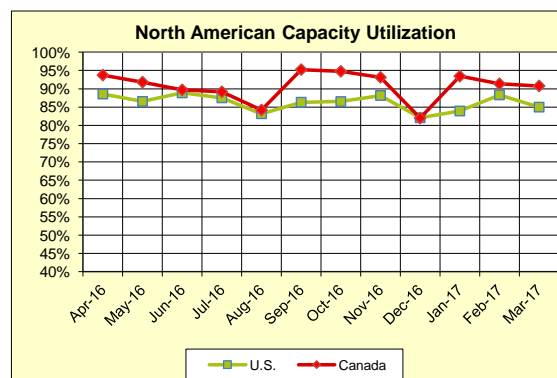
Inventories

		Mar-17	Mar-16	% Chg
British Columbia	1,118	1,250	1,202	4.0
East of the Rockies	1,722	1,952	1,888	3.4
Total	2,840	3,201	3,090	3.6

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	3 months YTD		
	2016	2017	2016	
West	82%	81%	82%	82%
South	90%	91%	88%	89%
Total U.S.	86%	86%	85%	85%
British Columbia	90%	89%	91%	89%
East of the Rockies	90%	95%	88%	93%
Total Canada	90%	92%	90%	91%



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

Trade Statistics

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

	Full Year	3 months YTD										
	2016	2017	2016	% Chg	Mar-17	Feb-17	Mar-16	M to M %	Y to Y%	1st Qtr 17	1st Qtr 16	% Chg
From British Columbia ¹	8,343	1,753	2,004	-12.5	637	521	782	22.4	-18.5	1,753	2,004	-12.5
East of the Rockies ¹	6,703	1,879	1,584	18.6	675	583	565	15.9	19.4	1,879	1,584	18.6
Total Canadian Imports ¹	15,046	3,632	3,588	1.2	1,313	1,104	1,347	18.9	-2.6	3,632	3,588	1.2
From Canada ²	15,099	3,631	3,584	1.3	1,309	1,104	1,346	18.6	-2.8	3,631	3,584	1.3
From Latin America ²	388	142	148	-4.2	27	45	84	-40.3	-67.7	142	148	-4.2
From Europe ²	402	297	80	270.1	26	246	50	-89.5	-48.3	297	80	270.1
Total Non-Canadian ²	992	475	260	82.8	67	300	145	-77.8	-54.2	475	256	85.6
Total Lumber Imports ²	16,038	4,106	3,844	6.8	1,376	1,404	1,492	-2.0	-7.8	4,106	3,844	6.8

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	3 months YTD										
	2016	2017	2016	% Chg	Mar-17	Feb-17	Mar-16	M to M %	Y to Y%	1st Qtr 17	1st Qtr 16	% Chg
To Canada	333	79	81	-1.8	29	24	28	21.5	1.7	79	81	-1.8
To China	296	75	75	0.1	22	28	25	-22.8	-13.3	75	75	0.1
To Japan	105	22	28	-22.6	9	8	12	18.2	-24.3	22	28	-22.6
To Mexico	338	83	74	12.0	31	26	26	21.0	22.1	83	74	12.0
To Other Countries	535	142	138	3.0	55	42	40	30.8	36.4	142	138	3.0
Total Lumber Exports	1,607	401	395	1.3	146	127	131	14.5	11.2	401	395	1.3

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

From Canada	101	25	28	-8.2	8	9	10	-8.5	-21.6	25	28	-8.2
Non-Canadian Sources	2	0	1	-90.2	0	0	0	0.0	0.0	0	1	0.0
Total Log Imports	102	25	29	-12.0	8	9	10	-8.7	-21.1	25	29	-12.0

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

To China	983	212	145	46.2	82	78	58	5.7	40.3	212	145	46.2
To Japan	402	103	116	-11.3	33	31	42	7.4	-20.7	103	116	-11.3
To Canada	425	150	145	3.4	50	51	50	-1.4	1.5	150	145	3.4
To Other Countries	122	33	23	41.6	11	15	9	-28.3	20.2	33	23	41.6
Total Log Exports	1,932	497	429	16.0	176	175	159	1.0	11.0	497	429	16.0

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	15,046	3,632	3,588	1.2	1,313	1,104	1,347	18.9	-2.6	3,632	3,588	1.2
To China	2,523	585	672	-13.0	225	201	255	12.0	-11.9	585	672	-13.0
To Japan	973	232	227	2.6	87	76	89	14.5	-3.0	232	227	2.6
Other	775	196	206	-4.7	85	60	71	40.7	19.8	196	206	-4.7
Total Lumber Exports	19,318	4,645	4,692	-1.0	1,709	1,440	1,763	18.6	-3.1	4,645	4,692	-1.0

Sources: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	3 months YTD										
	2016	2017	2016	% Chg	Mar-17	Feb-17	Mar-16	M to M %	Y to Y%	1st Qtr 17	1st Qtr 16	% Chg
Lumber Shipments	32,776	8,208	8,117	1.1	2,971	2,622	2,971	13.3	0.0	8,208	8,117	1.1
Plus Imports	16,038	4,106	3,844	6.8	1,376	1,404	1,492	-2.0	-7.8	4,106	3,844	6.8
Minus Exports	(1,607)	(401)	(395)	1.3	(146)	(127)	(131)	14.5	11.2	(401)	(395)	1.3
Apparent Consumption	47,207	11,914	11,565	3.0	4,200	3,899	4,331	7.7	-3.0	11,914	11,565	3.0

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	3 months YTD										
	2016	2017	2016	% Chg	Mar-17	Feb-17	Mar-16	M to M %	Y to Y%	1st Qtr 17	1st Qtr 16	% Chg
Lumber Shipments	28,515	6,804	6,877	-1.1	2,414	2,123	2,384	13.7	1.3	6,804	6,877	-1.1
Plus Imports	360	85	87	-1.8	31	26	31	21.5	1.7	85	87	-1.8
Minus Exports	(19,318)	(4,645)	(4,692)	-1.0	(1,709)	(1,440)	(1,763)	18.6	-3.1	(4,645)	(4,692)	-1.0
Apparent Consumption	9,557	2,244	2,272	-1.2	737	708	652	4.0	12.9	2,244	2,272	-1.2



Western Wood Products Association - North American Activity and Consumption Update

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Estimated North American Production (million board feet)

	2015			2016													2017		
Region	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		JAN	FEB	MAR
Coast	698	614	619	652	680	769	717	718	750	644	738	696	704	673	643		674	662	764
Inland	440	379	392	407	408	452	400	416	436	392	470	427	436	419	384		391	398	442
Cal. Redwood	43	39	37	38	43	46	41	39	40	35	40	34	37	33	27		26	27	43
Total West	1,182	1,032	1,047	1,098	1,131	1,267	1,157	1,173	1,226	1,072	1,248	1,157	1,176	1,126	1,055		1,090	1,086	1,249
South	1,505	1,170	1,358	1,333	1,399	1,555	1,518	1,437	1,581	1,441	1,499	1,446	1,432	1,406	1,302		1,440	1,450	1,558
Other	129	106	115	117	121	135	128	125	135	121	132	125	125	121	113		121	122	135
Total U.S.	2,816	2,307	2,521	2,547	2,651	2,957	2,803	2,735	2,942	2,634	2,878	2,728	2,733	2,653	2,470		2,652	2,658	2,941
British Columbia	1,127	1,093	1,089	1,121	1,125	1,186	1,155	1,145	1,163	1,098	1,173	1,173	1,139	1,145	937		1,104	1,028	1,198
Prairies & Eastern Canada	1,216	1,208	1,104	1,163	1,201	1,271	1,273	1,233	1,271	1,102	1,216	1,293	1,316	1,349	1,085		1,316	1,226	1,377
Total Canada	2,343	2,301	2,193	2,285	2,327	2,457	2,428	2,378	2,434	2,200	2,389	2,467	2,454	2,493	2,023		2,420	2,254	2,575
Total North America	5,158	4,608	4,713	4,832	4,978	5,413	5,232	5,113	5,376	4,834	5,267	5,194	5,188	5,146	4,492		5,072	4,912	5,516

Estimated North American Shipments (million board feet)

	2015			2016													2017		
Region	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		JAN	FEB	MAR
Coast	689	602	633	615	675	770	708	716	752	666	756	693	700	674	662		653	639	754
Inland	441	373	373	393	410	462	439	437	454	397	466	418	417	400	376		378	389	482
Cal. Redwood	42	38	35	40	46	47	47	40	43	35	40	34	36	33	28		25	24	41
Total West	1,172	1,013	1,040	1,049	1,130	1,280	1,193	1,193	1,249	1,098	1,262	1,146	1,153	1,107	1,067		1,056	1,052	1,277
South	1,505	1,170	1,358	1,333	1,399	1,555	1,518	1,437	1,581	1,441	1,499	1,446	1,432	1,406	1,302		1,440	1,450	1,558
Other	128	105	114	114	121	136	130	126	136	122	132	124	124	121	114		120	120	136
Total U.S.	2,805	2,288	2,512	2,496	2,651	2,971	2,841	2,757	2,966	2,661	2,893	2,716	2,709	2,634	2,482		2,616	2,622	2,971
British Columbia	1,187	1,119	1,081	1,095	1,138	1,190	1,114	1,121	1,176	1,102	1,185	1,214	1,129	1,184	970		1,061	993	1,152
Prairies & Eastern Canada	1,237	1,135	1,087	1,095	1,164	1,194	1,218	1,268	1,321	1,230	1,243	1,344	1,357	1,335	1,127		1,205	1,129	1,262
Total Canada	2,424	2,254	2,168	2,190	2,302	2,384	2,331	2,389	2,497	2,333	2,428	2,558	2,486	2,519	2,098		2,267	2,123	2,414
Total North America	5,229	4,542	4,680	4,686	4,953	5,355	5,172	5,145	5,462	4,994	5,321	5,274	5,195	5,153	4,580		4,882	4,745	5,385

Estimated U.S. Orders (million board feet)

	2015			2016													2017		
Region	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		JAN	FEB	MAR
Coast	692	606	648	622	675	763	705	713	756	672	756	688	707	663	669		651	633	755
Inland	427	374	390	398	419	468	416	435	459	398	455	432	413	408	386		402	373	466
Cal. Redwood	40	41	32	42	43	44	42	37	43	37	40	32	36	32	27		27	25	41
Total West	1,160	1,021	1,071	1,063	1,136	1,275	1,162	1,185	1,258	1,107	1,251	1,153	1,156	1,102	1,081		1,080	1,031	1,263
South	1,505	1,170	1,358	1,333	1,399	1,555	1,518	1,437	1,581	1,441	1,499	1,446	1,432	1,406	1,302		1,440	1,450	1,558
Other	128	105	115	115	122	136	129	126	136	122	132	125	124	120	114		121	119	135
Total U.S.	2,793	2,296	2,544	2,511	2,657	2,966	2,809	2,747	2,975	2,670	2,882	2,723	2,712	2,629	2,498		2,641	2,600	2,956

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

	2015			2016													2017		
Region	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		JAN	FEB	MAR
Coast	221	225	240	248	248	240	237	234	237	243	244	239	246	234	240		238	231	233
Inland	213	214	231	236	245	251	228	225	231	232	221	216	212	220	229		254	237	222
Cal. Redwood	35	38	36	38	35	32	30	33	33	35	34	32	33	32	31		33	34	35
Total West	469	477	507	521	527	523	495	492	501	509	499	488	490	486	500		524	503	489
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688		688	688	688
Other	68	68	70	71	71	71	69	69	69	70	69	69	70	69	70		71	70	70
Total U.S.	1,225	1,234	1,265	1,280	1,286	1,281	1,252	1,249	1,258	1,267	1,256	1,245	1,248	1,243	1,259		1,283	1,261	1,246

Estimated North American Inventories (million board feet)

	2015			2016													2017		
Region	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC		JAN	FEB	MAR
Coast	619	631	617	654	659	658	666	668	666	645	627	629	633	632	613		634	656	666
Inland	538	544	563	576	574	565	526	505	487	482	487	495	513	532	540		553	561	521
Cal. Redwood	141	142	143	142	139	138	132	130	126	127	127	127	128	128	128		129	132	134
Total West	1,298	1,316	1,323	1,372	1,373	1,360	1,324	1,303	1,280	1,254	1,240	1,251	1,274	1,293	1,281		1,315	1,349	1,321
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	158	159	159	162	162	156	154	153	152	151	150	151	152	153	152		154	155	154
Total U.S.	3,033	3,052	3,060	3,111	3,112	3,093	3,055	3,033	3,009	2,982	2,967	2,979	3,003	3,022	3,009		3,045	3,081	3,052
British Columbia	1,231	1,179	1,188	1,205	1,215	1,202	1,233	1,257	1,238	1,219	1,202	1,173	1,179	1,148	1,118		1,180	1,211	1,250
Prairies & Eastern Canada	1,673	1,751	1,769	1,820	1,840	1,888	1,925	1,835	1,804	1,685	1,689	1,718	1,704	1,744	1,722		1,722	1,871	1,952
Total Canada	2,905	2,930	2,957	3,025	3,055	3,090	3,157	3,092	3,042	2,904	2,891	2,891	2,883	2,891	2,840		3,052	3,082	3,201
Total North America	5,938	5,982	6,016	6,136	6,168	6,182	6,212	6,125	6,051	5,886	5,858	5,870	5,886	5,913	5,849		6,097	6,163	6,253