



Lumber Track

September 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	9 months YTD			% Chg	Sep-15	Aug-15	Sep-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
	2014	2015	2014										
West	13,994	10,543	10,605	-0.6	1,133	1,137	1,192	-0.4	-5.0		3,420	3,542	-3.4
South	16,111	12,567	12,046	4.3	1,475	1,389	1,329	6.2	11.0		4,338	4,210	3.0
Other	1,391	1,066	1,047	1.8	120	115	117	4.2	2.9		356	358	-0.5
Total	31,496	24,177	23,698	2.0	2,728	2,642	2,638	3.3	3.4		8,114	8,110	0.0

Shipments

West	13,909	10,618	10,611	0.1	1,128	1,106	1,185	2.0	-4.8		3,414	3,639	-6.2
South	16,111	12,567	12,046	4.3	1,475	1,389	1,329	6.2	11.0		4,338	4,210	3.0
Other	1,387	1,070	1,047	2.1	120	114	116	5.4	3.1		356	363	-1.9
Total	31,407	24,255	23,705	2.3	2,723	2,609	2,630	4.4	3.5		8,108	8,212	-1.3

New Orders

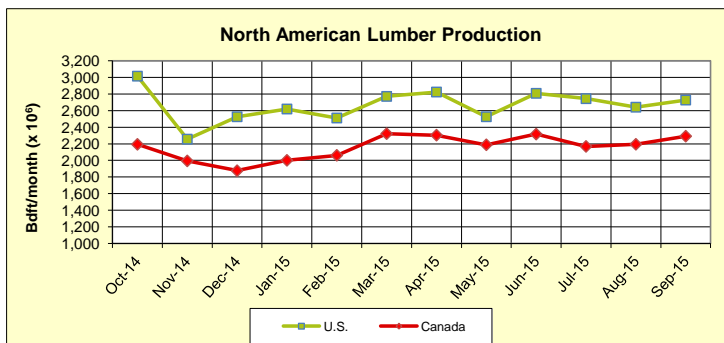
West	13,896	10,570	10,595	-0.2	1,137	1,110	1,182	2.4	-3.8		3,424	3,613	-5.3
South	16,111	12,567	12,046	4.3	1,475	1,389	1,329	6.2	11.0		4,338	4,210	3.0
Other	1,387	1,067	1,046	2.0	120	114	116	5.6	3.6		356	362	-1.4
Total	31,394	24,205	23,687	2.2	2,732	2,613	2,627	4.6	4.0		8,118	8,185	-0.8

Unfilled Orders

	Sep-15	Sep-14	% Chg
West	519	515	-4.4
South	688	688	0.0
Other	58	58	17.7
Total	1,265	1,261	-1.0

Inventories

	Sep-15	Sep-14	% Chg
West	1,311	1,219	2.5
South	1,509	1,509	0.0
Other	134	130	21.0
Total	2,954	2,857	2.0



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	9 months YTD			% Chg	Sep-15	Aug-15	Sep-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
	2014	2015	2014										
British Columbia	12,633	9,906	9,591	3.3	1,107	1,082	1,061	2.3	4.3		3,318	3,150	5.3
East of the Rockies	12,013	9,945	8,991	10.6	1,185	1,112	1,066	6.5	11.1		3,337	2,975	12.2
Total	24,646	19,851	18,581	6.8	2,292	2,194	2,127	4.5	7.8		6,656	6,125	8.7

Shipments

British Columbia	12,485	9,755	9,350	4.3	1,149	1,065	1,077	7.9	6.7		3,257	3,219	1.2
East of the Rockies	11,541	9,732	8,632	12.7	1,163	1,080	989	7.6	17.5		3,326	3,021	10.1
Total	24,026	19,487	17,981	8.4	2,312	2,145	2,067	7.8	11.9		6,583	6,241	5.5

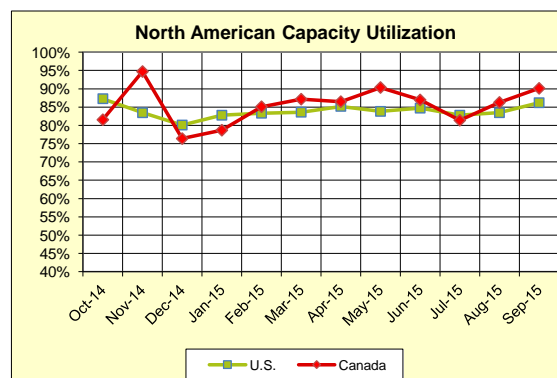
Inventories

	Sep-15	Sep-14	% Chg
British Columbia	1,185	1,214	7.9
East of the Rockies	1,480	1,512	13.6
Total	2,664	2,726	11.0

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	9 months YTD				
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>Sep-15</u>	<u>Aug-15</u>	<u>Sep-14</u>
West	78%	78%	78%	77%	77%	80%
South	89%	90%	88%	96%	91%	88%
Total U.S.	83%	84%	83%	86%	83%	84%
British Columbia	87%	88%	88%	90%	88%	88%
East of the Rockies	80%	84%	79%	90%	85%	85%
Total Canada	83%	86%	83%	90%	86%	87%



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										
	2014	2015	2014	% Chg	Sep-15	Aug-15	Sep-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
From British Columbia	6,199	4,871	4,613	5.6	640	609	528	5.2	21.1	1,732	1,607	7.8
East of the Rockies	5,939	4,707	4,420	6.5	570	540	532	5.5	7.1	1,615	1,525	5.9
Total Canadian Imports	12,138	9,577	9,033	6.0	1,210	1,149	1,060	5.3	14.1	3,347	3,131	6.9
From Latin America	350	292	201	45.0	42	35	38	18.2	9.7	111	77	45.1
From Europe	142	167	108	55.6	17	21	9	-19.9	96.0	50	26	88.0
Total Non-Canadian	590	543	380	42.8	69	66	55	4.7	26.4	191	129	47.7
Total Lumber Imports	12,729	10,121	9,413	7.5	1,279	1,214	1,115	5.3	14.7	3,538	3,260	8.5

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

	Full Year	9 months YTD										
	2014	2015	2014	% Chg	Sep-15	Aug-15	Sep-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
To Canada	372	257	286	-10.0	23	26	29	-11.6	-22.0	74	92	-19.6
To China	340	183	286	-36.1	22	20	25	10.5	-12.2	61	74	-18.5
To Japan	129	96	104	-8.0	9	10	8	-17.9	0.9	28	30	-7.4
To Mexico	296	239	215	11.1	29	27	28	9.3	6.1	87	78	10.8
To Other Countries	597	403	457	-11.9	41	41	46	0.2	-9.2	128	148	-13.1
Total Lumber Exports	1,734	1,178	1,349	-12.7	124	124	136	-0.1	-8.8	377	422	-10.6

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

From Canada	98	112	64	75.1	8	9	12	-19.2	-37.1	36	29	23.3
Non-Canadian Sources	0	1	0	532.2	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	99	112	64	75.7	8	10	12	-18.8	-35.8	36	29	24.3

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

To China	1,196	600	997	-39.8	46	59	91	-22.8	-49.6	179	277	-35.4
To Japan	469	289	349	-17.2	36	22	35	60.3	1.9	108	112	-3.9
To Canada	418	361	325	11.0	39	35	31	11.6	27.3	111	94	18.2
To Other Countries	254	101	211	-52.1	15	13	22	10.5	-33.9	43	55	-22.8
Total Log Exports	2,336	1,350	1,882	-28.2	136	130	179	4.2	-24.3	441	539	-18.2

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	9,577	9,033	6.0	1,210	1,149	1,060	5.3	14.1	3,347	3,131	6.9
To China	3,160	2,071	2,383	-13.1	133	197	232	-32.3	-42.4	598	840	-28.8
To Japan	940	715	707	1.2	103	72	80	42.4	28.8	256	215	19.3
Other	814	690	611	12.9	63	72	59	-12.3	7.9	209	201	4.1
Total Lumber Exports	17,052	13,053	12,734	2.5	1,510	1,491	1,431	1.3	5.5	4,411	4,387	0.6

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	9 months YTD										
	2014	2015	2014	% Chg	Sep-15	Aug-15	Sep-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
Lumber Shipments	31,407	24,255	23,705	2.3	2,723	2,609	2,630	4.4	3.5	8,108	8,212	-1.3
Plus Imports	12,729	10,121	9,413	7.5	1,279	1,214	1,115	5.3	14.7	3,538	3,260	8.5
Minus Exports	(1,734)	(1,178)	(1,349)	-12.7	(124)	(124)	(136)	-0.1	-8.8	(377)	(422)	-10.6
Apparent Consumption	42,402	33,197	31,769	4.5	3,878	3,699	3,609	4.8	7.5	11,268	11,050	2.0

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	9 months YTD										
	2014	2015	2014	% Chg	Sep-15	Aug-15	Sep-14	M to M %	Y to Y%	3rd Qtr 15	3rd Qtr 14	% Chg
Lumber Shipments	24,026	19,487	17,981	8.4	2,312	2,145	2,067	7.8	11.9	6,583	6,241	5.5
Plus Imports	401	278	309	-10.0	25	28	32	-11.6	-22.0	80	99	-19.6
Minus Exports	(17,052)	(13,053)	(12,734)	2.5	(1,510)	(1,491)	(1,431)	1.3	5.5	(4,411)	(4,387)	0.6
Apparent Consumption	7,375	6,711	5,557	20.8	826	682	667	21.1	23.8	2,251	1,953	15.3



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								
Region	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	773	754	737	740	700	733	806	627	655	722	714	792	802	666	698	670	663	661
Inland	418	392	391	419	410	414	448	349	393	404	400	440	436	383	436	436	433	431
Cal. Redwood	36	37	40	42	38	45	46	35	31	47	33	31	41	37	42	44	41	42
Total West	1,227	1,183	1,169	1,202	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
South	1,407	1,374	1,334	1,476	1,405	1,329	1,583	1,146	1,336	1,331	1,254	1,386	1,420	1,329	1,509	1,474	1,389	1,475
Other	122	118	116	124	118	117	133	100	112	116	111	123	125	112	124	121	115	120
Total U.S.	2,756	2,675	2,618	2,801	2,671	2,638	3,016	2,257	2,526	2,620	2,511	2,772	2,824	2,527	2,809	2,744	2,642	2,728
British Columbia	1,113	1,023	1,111	1,077	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
Prairies & Eastern Canada	1,056	1,004	981	975	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
Total Canada	2,169	2,027	2,091	2,052	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
Total North America	4,925	4,702	4,710	4,853	4,617	4,765	5,210	4,251	4,403	4,621	4,573	5,094	5,129	4,715	5,126	4,913	4,836	5,020

Estimated North American Shipments (million board feet)

	2014									2015								
Region	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	770	759	747	789	742	726	785	600	669	684	704	765	782	701	768	699	657	672
Inland	433	419	404	421	411	415	437	317	368	402	389	429	440	414	466	440	408	418
Cal. Redwood	39	39	45	47	45	44	48	37	37	47	48	44	42	36	44	39	41	39
Total West	1,241	1,217	1,196	1,257	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
South	1,407	1,374	1,334	1,476	1,405	1,329	1,583	1,146	1,336	1,331	1,254	1,386	1,420	1,329	1,509	1,474	1,389	1,475
Other	122	120	117	126	120	116	132	97	111	114	111	121	124	115	129	123	114	120
Total U.S.	2,771	2,710	2,647	2,859	2,723	2,630	2,984	2,197	2,521	2,577	2,505	2,746	2,808	2,595	2,916	2,776	2,609	2,723
British Columbia	1,076	1,142	1,228	1,099	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
Prairies & Eastern Canada	972	985	1,029	1,054	978	989	1,086	939	884	902	903	1,097	1,112	1,163	1,230	1,083	1,080	1,163
Total Canada	2,048	2,127	2,256	2,153	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
Total North America	4,819	4,837	4,903	5,012	4,744	4,697	5,185	4,142	4,421	4,449	4,420	4,995	5,035	4,840	5,312	4,902	4,754	5,035

Estimated U.S. Orders (million board feet)

	2014									2015								
Region	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	775	733	762	775	735	729	773	614	679	685	716	773	785	661	748	696	655	664
Inland	445	393	396	423	421	411	430	309	378	405	390	425	443	413	469	442	410	432
Cal. Redwood	41	50	49	41	36	42	46	37	35	45	38	34	41	34	40	39	45	41
Total West	1,261	1,176	1,208	1,240	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
South	1,407	1,374	1,334	1,476	1,405	1,329	1,583	1,146	1,336	1,331	1,254	1,386	1,420	1,329	1,509	1,474	1,389	1,475
Other	123	118	117	125	120	116	131	97	112	114	111	121	124	113	128	123	114	120
Total U.S.	2,791	2,668	2,659	2,841	2,717	2,627	2,963	2,203	2,540	2,581	2,509	2,739	2,813	2,550	2,894	2,774	2,613	2,732

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

	2014									2015								
Region	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	281	255	270	257	251	254	242	256	266	266	279	287	290	250	229	226	224	216
Inland	242	216	210	212	222	218	211	203	213	217	220	216	219	218	222	224	226	240
Cal. Redwood	46	57	61	54	46	44	42	42	40	43	40	38	37	35	31	31	35	37
Total West	568	528	541	524	518	515	495	500	519	526	540	541	546	503	483	481	484	493
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688
Other	61	59	59	59	58	58	57	58	58	59	59	58	59	69	68	68	68	69
Total U.S.	1,317	1,275	1,288	1,270	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

Estimated North American Inventories (million board feet)

	2014									2015								
Region	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Coast	639	634	624	576	534	541	562	589	574	614	621	648	668	633	562	533	539	528
Inland	539	512	505	502	501	500	511	543	568	569	580	591	587	557	527	522	548	561
Cal. Redwood	195	193	188	183	177	177	175	174	168	172	162	157	156	156	154	159	158	161
Total West	1,372	1,339	1,317	1,261	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
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	137	135	134	132	129	130	131	134	134	136	136	137	138	161	157	155	157	157
Total U.S.	3,018	2,983	2,960	2,902	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
British Columbia	1,561	1,423	1,345	1,324	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
Prairies & Eastern Canada	1,826	1,796	1,705	1,574	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
Total Canada	3,387	3,219	3,049	2,898	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
Total North America	6,405	6,203	6,010	5,800	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