



Lumber Track

January 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	1 month YTD										
	2017	2018	2017	% Chg	Jan-18	Dec-17	Jan-17	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
West	14,063	1,269	1,087	16.7	1,269	1,057	1,087	20.0	16.7	3,455	3,298	4.8
South	18,472	1,490	1,453	2.5	1,490	1,321	1,453	12.8	2.5	4,466	4,140	7.9
Other	1,608	136	126	8.5	136	118	126	15.9	8.5	391	368	6.5
Total	34,143	2,895	2,666	8.6	2,895	2,496	2,666	16.0	8.6	8,313	7,805	6.5

Shipments

West	14,038	1,225	1,050	16.7	1,225	1,058	1,050	15.8	16.7	3,438	3,285	4.7
South	18,472	1,490	1,453	2.5	1,490	1,321	1,453	12.8	2.5	4,466	4,140	7.9
Other	1,606	134	124	8.4	134	118	124	14.0	8.4	391	367	6.5
Total	34,117	2,849	2,627	8.5	2,849	2,496	2,627	14.1	8.5	8,295	7,792	6.5

New Orders

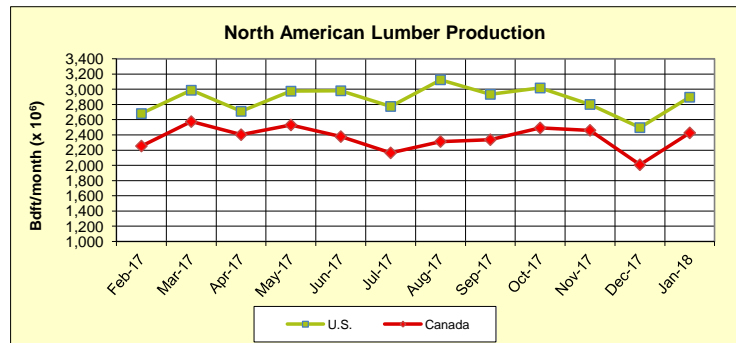
West	14,085	1,237	1,073	15.3	1,237	1,104	1,073	12.0	15.3	3,459	3,298	4.9
South	18,472	1,490	1,453	2.5	1,490	1,321	1,453	12.8	2.5	4,466	4,140	7.9
Other	1,609	135	125	7.8	135	120	125	12.3	7.8	392	368	6.5
Total	34,165	2,862	2,651	7.9	2,862	2,545	2,651	12.4	7.9	8,316	7,805	6.5

Unfilled Orders

	Jan-18	Jan-17	
West	531	508	7.0
South	688	688	0.0
Other	72	71	2.5
Total	1,291	1,267	2.9

Inventories

	Jan-18	Jan-17	
West	1,166	1,178	2.7
South	1,577	1,577	0.0
Other	155	156	1.0
Total	2,898	2,911	1.1



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										
	2017	2018	2017	% Chg	Jan-18	Dec-17	Jan-17	M to M %	Y to Y %	4th Qtr 17	4th Qtr 16	% Chg
British Columbia	12,950	1,116	1,104	1.1	1,116	924	1,104	20.8	1.1	3,130	3,220	-2.8
East of the Rockies	15,384	1,311	1,316	-0.4	1,311	1,084	1,316	21.0	-0.4	3,830	3,750	2.1
Total	28,334	2,427	2,420	0.3	2,427	2,008	2,420	20.9	0.3	6,960	6,970	-0.2

Shipments

British Columbia	12,920	1,028	1,061	-3.2	1,028	930	1,061	10.5	-3.2	3,068	3,283	-6.5
East of the Rockies	14,992	1,171	1,205	-2.8	1,171	1,071	1,205	9.3	-2.8	3,724	3,820	-2.5
Total	27,913	2,199	2,267	-3.0	2,199	2,001	2,267	9.9	-3.0	6,792	7,103	-4.4

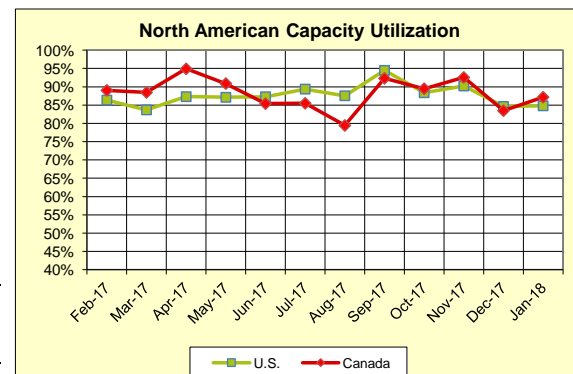
Inventories

	Jan-18	Jan-17	
British Columbia	1,288	1,180	16.6
East of the Rockies	1,856	1,872	7.5
Total	3,144	3,052	11.0

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	1 month YTD				
	2017	2018	2017	Jan-18	Dec-17	Jan-17
West	81%	84%	76%	84%	81%	76%
South	93%	86%	87%	86%	88%	87%
Total U.S.	87%	85%	82%	85%	85%	82%
British Columbia	86%	85%	88%	85%	81%	88%
East of the Rockies	91%	89%	94%	89%	85%	94%
Total Canada	88%	87%	91%	87%	83%	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	1 month YTD										
	2017	2018	2017	% Chg	Jan-18	Dec-17	Jan-17	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
From British Columbia ¹	6,901	502	595	-15.7	502	571	595	-12.1	-15.7	1,771	1,957	-9.5
East of the Rockies ¹	7,405	515	621	-17.0	515	561	621	-8.2	-17.0	1,890	1,810	4.4
Total Canadian Imports ¹	14,306	1,016	1,216	-16.4	1,016	1,131	1,216	-10.2	-16.4	3,661	3,767	-2.8
From Canada ²	14,317	1,016	1,218	-16.6	1,016	1,131	1,218	-10.2	-16.6	3,661	3,765	-2.8
From Latin America ²	421	38	70	-45.0	38	30	70	29.5	-45.0	110	77	42.1
From Europe ²	798	90	26	248.0	90	74	26	22.2	248.0	190	84	126.2
Total Non-Canadian ²	1,386	145	108	33.6	145	122	108	18.7	33.6	348	201	72.7
Total Lumber Imports ²	15,704	1,161	1,326	-12.5	1,161	1,253	1,326	-7.4	-12.5	4,009	3,969	1.0

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	1 month YTD										
	2017	2018	2017	% Chg	Jan-18	Dec-17	Jan-17	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
To Canada	317	28	26	6.0	28	23	26	21.6	6.0	79	77	2.0
To China	364	31	25	24.1	31	37	25	-15.9	24.1	109	82	31.9
To Japan	95	7	6	23.9	7	8	6	-14.4	23.9	23	25	-6.6
To Mexico	329	23	25	-9.4	23	8	25	187.7	-9.4	76	82	-7.0
To Other Countries	595	44	45	-1.7	44	64	45	-31.8	-1.7	155	133	16.8
Total Lumber Exports	1,700	133	127	4.6	133	141	127	-5.4	4.6	442	400	10.7

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

From Canada	89	2	9	-77.6	2	5	9	-61.7	-77.6	15	22	-28.4
Non-Canadian Sources	1	0	0	1497.1	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	90	2	9	-76.3	2	5	9	-59.8	-76.3	16	22	-27.6

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

To China	1,056	45	52	-13.8	45	96	52	-53.2	-13.8	287	230	24.7
To Japan	387	37	39	-5.3	37	39	39	-5.3	-5.3	95	85	11.8
To Canada	360	32	49	-33.5	32	35	49	-6.1	-33.5	93	109	-15.5
To Other Countries	156	10	7	48.4	10	0	7	3954.0	48.4	33	35	-4.1
Total Log Exports	1,959	124	146	-15.3	124	169	146	-26.8	-15.3	507	459	10.6

Sources: 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	1,016	1,216	-16.4	1,016	1,131	1,216	-10.2	-16.4	3,661	3,767	-2.8
To China	2,374	125	159	-21.0	125	81	159	55.6	-21.0	597	650	-8.1
To Japan	945	80	70	14.8	80	81	70	-0.4	14.8	235	258	-9.0
Other	764	46	51	-11.3	46	153	51	-70.1	-11.3	165	183	-9.8
Total Lumber Exports	18,389	1,268	1,496	-15.2	1,268	1,445	1,496	-12.3	-15.2	4,658	4,858	-4.1

Sources: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	1 month YTD										
	2017	2018	2017	% Chg	Jan-18	Dec-17	Jan-17	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
Lumber Shipments	34,117	2,849	2,627	8.5	2,849	2,496	2,627	14.1	8.5	8,295	7,792	6.5
Plus Imports	15,704	1,161	1,326	-12.5	1,161	1,253	1,326	-7.4	-12.5	4,009	3,969	1.0
Minus Exports	(1,700)	(133)	(127)	4.6	(133)	(141)	(127)	-5.4	4.6	(442)	(400)	10.7
Apparent Consumption	48,120	3,876	3,826	1.3	3,876	3,609	3,826	7.4	1.3	11,861	11,361	4.4

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	1 month YTD										
	2017	2018	2017	% Chg	Jan-18	Dec-17	Jan-17	M to M %	Y to Y%	4th Qtr 17	4th Qtr 16	% Chg
Lumber Shipments	27,913	2,199	2,267	-3.0	2,199	2,001	2,267	9.9	-3.0	6,792	7,103	-4.4
Plus Imports	342	30	29	6.0	30	25	29	21.6	6.0	85	84	2.0
Minus Exports	(18,389)	(1,268)	(1,496)	-15.2	(1,268)	(1,445)	(1,496)	-12.3	-15.2	(4,658)	(4,858)	-4.1
Apparent Consumption	9,866	962	800	20.3	962	581	800	65.5	20.3	2,220	2,328	-4.7



Western Wood Products Association - North American Activity and Consumption Update

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Estimated North American Production (million board feet)

	2016					2017															2018
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN			JAN
Coast	728	687	694	664	635	672	659	761	680	767	766	687	787	684	754	677	637	776			776
Inland	451	409	418	402	368	387	394	437	374	420	438	384	483	416	443	425	381	452			452
Cal. Redwood	48	41	44	40	32	29	30	55	40	53	52	51	56	43	46	53	39	41			41
Total West	1,226	1,137	1,156	1,106	1,036	1,087	1,083	1,254	1,094	1,240	1,257	1,122	1,327	1,144	1,243	1,155	1,057	1,269			1,269
South	1,499	1,446	1,432	1,406	1,302	1,453	1,471	1,593	1,488	1,595	1,583	1,521	1,651	1,651	1,632	1,513	1,321	1,490			1,490
Other	135	128	128	124	116	126	126	141	128	140	140	131	147	138	142	132	118	136			136
Total U.S.	2,860	2,710	2,716	2,636	2,453	2,666	2,681	2,987	2,710	2,975	2,980	2,774	3,125	2,933	3,017	2,800	2,496	2,895			2,895
British Columbia	1,173	1,173	1,139	1,145	937	1,104	1,028	1,198	1,121	1,160	1,093	1,022	1,070	1,023	1,115	1,090	924	1,116			1,116
Prairies & Eastern Canada	1,216	1,293	1,316	1,349	1,085	1,316	1,226	1,377	1,282	1,371	1,285	1,142	1,242	1,314	1,376	1,370	1,084	1,311			1,311
Total Canada	2,389	2,467	2,454	2,493	2,023	2,420	2,254	2,575	2,403	2,531	2,378	2,164	2,313	2,337	2,492	2,460	2,008	2,427			2,427
Total North America	5,249	5,177	5,170	5,129	4,476	5,086	4,934	5,562	5,112	5,505	5,358	4,938	5,437	5,270	5,509	5,260	4,503	5,322			5,322

Estimated North American Shipments (million board feet)

	2016					2017															2018
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN			JAN
Coast	750	688	695	669	657	651	637	751	686	763	777	697	787	693	751	684	642	743			743
Inland	449	403	402	385	362	374	385	477	402	439	426	386	463	411	444	403	374	440			440
Cal. Redwood	48	40	42	39	33	25	24	50	42	51	52	51	55	44	46	53	41	42			42
Total West	1,246	1,131	1,139	1,093	1,053	1,050	1,046	1,278	1,130	1,254	1,255	1,134	1,305	1,148	1,241	1,140	1,058	1,225			1,225
South	1,499	1,446	1,432	1,406	1,302	1,453	1,471	1,593	1,488	1,595	1,583	1,521	1,651	1,651	1,632	1,513	1,321	1,490			1,490
Other	136	127	127	123	116	124	124	142	129	141	140	131	146	138	142	131	118	134			134
Total U.S.	2,881	2,705	2,698	2,623	2,471	2,627	2,642	3,013	2,747	2,989	2,978	2,786	3,102	2,937	3,015	2,784	2,496	2,849			2,849
British Columbia	1,185	1,214	1,129	1,184	970	1,061	993	1,152	1,134	1,147	1,085	1,055	1,148	1,075	1,083	1,055	930	1,028			1,028
Prairies & Eastern Canada	1,243	1,344	1,357	1,335	1,127	1,205	1,129	1,262	1,315	1,311	1,307	1,218	1,179	1,341	1,363	1,289	1,071	1,171			1,171
Total Canada	2,428	2,558	2,486	2,519	2,098	2,267	2,123	2,414	2,449	2,458	2,393	2,273	2,328	2,416	2,447	2,345	2,001	2,199			2,199
Total North America	5,309	5,263	5,184	5,142	4,569	4,893	4,764	5,427	5,196	5,447	5,371	5,059	5,430	5,354	5,461	5,129	4,498	5,048			5,048

Estimated U.S. Orders (million board feet)

	2016					2017															2018
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN			JAN
Coast	751	683	702	658	664	648	631	753	693	763	781	691	784	697	757	681	662	736			736
Inland	438	416	398	392	372	398	369	461	399	419	447	405	442	449	431	389	397	460			460
Cal. Redwood	48	38	43	39	32	27	25	50	39	52	51	52	55	44	44	52	46	41			41
Total West	1,236	1,138	1,142	1,089	1,067	1,073	1,025	1,264	1,132	1,234	1,279	1,148	1,282	1,189	1,233	1,121	1,104	1,237			1,237
South	1,499	1,446	1,432	1,406	1,302	1,453	1,471	1,593	1,488	1,595	1,583	1,521	1,651	1,651	1,632	1,513	1,321	1,490			1,490
Other	135	128	127	123	117	125	123	141	129	140	141	132	145	140	142	130	120	135			135
Total U.S.	2,871	2,711	2,701	2,618	2,486	2,651	2,619	2,998	2,749	2,968	3,004	2,801	3,077	2,981	3,007	2,764	2,545	2,862			2,862

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

	2016					2017															2018
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN			JAN
Coast	244	239	246	234	240	238	231	233	240	240	244	239	236	240	247	244	263	256			256
Inland	203	199	195	202	212	236	220	204	201	181	201	221	200	238	225	210	233	253			253
Cal. Redwood	36	34	34	34	32	35	36	36	34	34	33	34	34	33	32	31	36	34			34
Total West	483	472	475	470	485	508	487	473	475	455	479	493	470	511	503	484	531	544			544
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688			688
Other	69	69	70	69	70	71	70	70	70	69	70	70	69	71	71	70	72	73			73
Total U.S.	1,240	1,229	1,233	1,228	1,243	1,267	1,245	1,231	1,232	1,212	1,237	1,252	1,227	1,270	1,262	1,242	1,291	1,305			1,305

Estimated North American Inventories (million board feet)

	2016					2017												2018
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
Coast	524	523	523	517	495	516	538	548	541	545	534	525	525	516	519	513	508	541
Inland	473	480	495	512	518	531	539	500	471	452	464	462	483	488	487	509	515	528
Cal. Redwood	126	126	127	128	128	132	138	143	142	144	144	144	145	145	145	145	143	141
Total West	1,123	1,128	1,146	1,158	1,141	1,178	1,215	1,191	1,155	1,141	1,143	1,131	1,153	1,149	1,151	1,166	1,166	1,210
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	153	153	154	155	154	156	158	156	155	154	154	154	155	154	154	155	155	157
Total U.S.	2,853	2,858	2,877	2,890	2,872	2,911	2,950	2,924	2,886	2,872	2,874	2,862	2,885	2,880	2,883	2,899	2,898	2,944
British Columbia	1,202	1,173	1,179	1,148	1,118	1,180	1,211	1,250	1,249	1,276	1,297	1,279	1,207	1,160	1,211	1,268	1,288	1,375
Prairies & Eastern Canada	1,689	1,718	1,704	1,744	1,722	1,872	1,871	1,952	1,884	1,914	1,870	1,766	1,804	1,826	1,785	1,864	1,856	2,012
Total Canada	2,891	2,891	2,883	2,891	2,840	3,052	3,082	3,201	3,132	3,191	3,167	3,045	3,012	2,986	2,997	3,132	3,144	3,387
Total North America	5,744	5,750	5,760	5,781	5,712	5,963	6,032	6,125	6,019	6,062	6,040	5,906	5,896	5,866	5,879	6,030	6,042	6,332