



Lumber Track

December 2016
Issued: March 8th, 2017

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	12 months YTD				Dec-16	Nov-16	Dec-15	M to M %	Y to Y %	4th Qtr 16	4th Qtr 15	% Chg
	2015	2016	2015	% Chg									
West	13,531	13,884	13,531	2.6	1,055	1,126	1,047	-6.3	0.7		3,356	3,261	2.9
South	16,661	17,342	16,661	4.1	1,292	1,406	1,358	-8.1	-4.9		4,132	4,033	2.5
Other	1,451	1,496	1,451	3.2	113	121	115	-7.3	-2.4		358	350	2.2
Total	31,643	32,722	31,643	3.4	2,459	2,653	2,521	-7.3	-2.4		7,846	7,644	2.6

Shipments

West	13,585	13,927	13,585	2.5	1,067	1,107	1,040	-3.7	2.5		3,327	3,225	3.1
South	16,661	17,342	16,661	4.1	1,292	1,406	1,358	-8.1	-4.9		4,132	4,033	2.5
Other	1,451	1,499	1,451	3.3	113	121	114	-6.1	-0.6		356	347	2.6
Total	31,697	32,767	31,697	3.4	2,472	2,634	2,512	-6.1	-1.6		7,815	7,605	2.8

New Orders

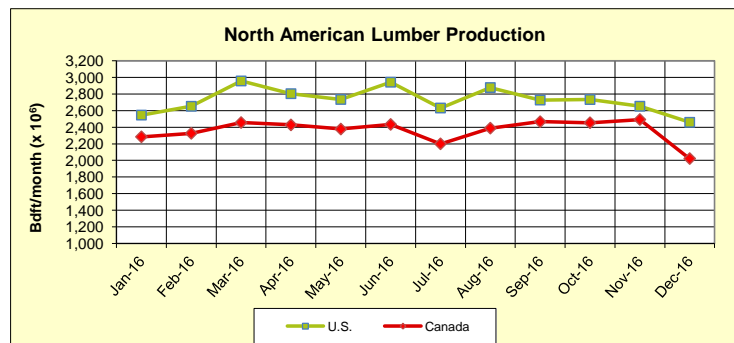
West	13,564	13,929	13,564	2.7	1,081	1,102	1,071	-1.9	1.0		3,340	3,252	2.7
South	16,661	17,342	16,661	4.1	1,292	1,406	1,358	-8.1	-4.9		4,132	4,033	2.5
Other	1,451	1,499	1,451	3.3	114	120	115	-5.4	-1.0		357	348	2.5
Total	31,676	32,770	31,676	3.5	2,487	2,629	2,544	-5.4	-2.2		7,828	7,633	2.6

Unfilled Orders

		Dec-16	Dec-15	
West	507	500	507	-1.3
South	688	688	688	0.0
Other	70	70	70	0.2
Total	1,265	1,259	1,265	-0.5

Inventories

		Dec-16	Dec-15	
West	1,323	1,281	1,323	-3.2
South	1,577	1,577	1,577	0.0
Other	159	152	159	-4.6
Total	3,060	3,009	3,060	-1.6



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	12 months YTD				Dec-16	Nov-16	Dec-15	M to M %	Y to Y %	4th Qtr 16	4th Qtr 15	% Chg
	2015	2016	2015	% Chg									
British Columbia	13,214	13,559	13,214	2.6	937	1,145	1,089	-18.1	-13.9		3,220	3,308	-2.7
East of the Rockies	13,473	14,775	13,473	9.7	1,085	1,349	1,104	-19.5	-1.7		3,750	3,528	6.3
Total	26,687	28,335	26,687	6.2	2,023	2,493	2,193	-18.9	-7.8		6,970	6,836	2.0

Shipments

British Columbia	13,141	13,618	13,141	3.6	970	1,184	1,081	-18.1	-10.2		3,283	3,386	-3.0
East of the Rockies	13,192	14,897	13,192	12.9	1,127	1,335	1,087	-15.5	3.7		3,820	3,460	10.4
Total	26,333	28,515	26,333	8.3	2,098	2,519	2,168	-16.7	-3.2		7,103	6,846	3.8

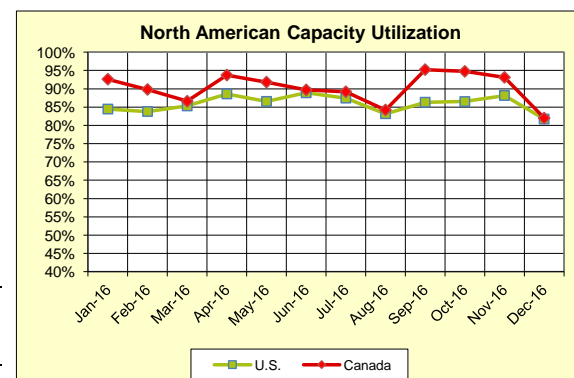
Inventories

		Dec-16	Dec-15	
British Columbia	1,188	1,118	1,188	-5.9
East of the Rockies	1,769	1,722	1,769	-2.6
Total	2,957	2,840	2,957	-4.0

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	12 months YTD				Dec-16	Nov-16	Dec-15
	2015	2016	2015	% Chg				
West	78%	82%	78%	79%	85%	75%		
South	89%	90%	89%	84%	92%	87%		
Total U.S.	83%	86%	83%	82%	88%	81%		
British Columbia	88%	90%	88%	80%	88%	88%		
East of the Rockies	85%	90%	85%	84%	98%	84%		
Total Canada	86%	90%	86%	82%	93%	86%		



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

Trade Statistics

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

	Full Year		12 months YTD									
	2015	2016	2015	% Chg	Dec-16	Nov-16	Dec-15	M to M %	Y to Y%	4th Qtr 16	4th Qtr 15	% Chg
From British Columbia ¹	6,654	8,343	6,654	25.4	602	634	556	-5.0	8.3	1,957	1,783	9.8
East of the Rockies ¹	6,606	6,703	6,606	1.5	597	601	583	-0.7	2.4	1,810	1,899	-4.7
Total Canadian Imports ¹	13,259	15,046	13,259	13.5	1,199	1,235	1,139	-2.9	5.3	3,767	3,682	2.3
From Canada ²	13,259	16,242	13,259	22.5	1,200	1,239	1,139	-3.1	5.3	3,772	3,682	2.4
From Latin America ²	334	388	334	16.4	26	26	24	-0.4	10.7	78	70	10.5
From Europe ²	212	402	212	89.9	29	26	14	14.2	113.9	84	45	88.5
Total Non-Canadian ²	688	939	688	36.5	68	67	47	1.2	43.5	201	145	39.0
Total Lumber Imports ²	13,947	17,181	13,947	23.2	1,267	1,306	1,186	-2.9	6.9	3,973	3,827	3.8

1 - Data provided by Statistics Canada, Council of Forest Industries-Canada

2 - Data provided by U.S. International Trade Commission

Note: The discrepancy between U.S. reported lumber imports from Canada and Canadian reported exports to the U.S. is now clearly shown with the addition of a line item that allows us to show both the Canadian and U.S. reported values. The data sources for all U.S. SW lumber import values are noted above.

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

	Full Year		12 months YTD									
	2015	2016	2015	% Chg	Dec-16	Nov-16	Dec-15	M to M %	Y to Y%	4th Qtr 16	4th Qtr 15	% Chg
To Canada	334	333	334	-0.3	23	29	26	-20.7	-14.3	78	77	2.3
To China	254	296	254	16.8	24	29	26	-15.3	-6.4	83	71	16.9
To Japan	127	105	127	-17.3	7	10	10	-26.0	-26.8	25	31	-19.0
To Mexico	319	338	319	5.9	25	26	25	-3.8	-1.5	86	80	7.9
To Other Countries	530	535	530	1.1	45	45	38	0.9	18.0	132	127	4.0
Total Lumber Exports	1,563	1,607	1,563	2.8	125	138	126	-9.7	-1.2	404	385	5.0

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

From Canada	126	101	126	-19.9	8	8	4	-8.5	74.0	22	14	52.0
Non-Canadian Sources	1	2	1	141.9	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	127	102	127	-19.1	8	9	4	-9.1	73.0	22	14	52.4

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

To China	805	983	805	22.2	84	84	52	1.0	61.6	230	205	12.6
To Japan	415	402	415	-3.3	20	31	39	-36.2	-49.1	85	126	-32.8
To Canada	467	425	467	-8.9	35	35	31	2.3	16.2	106	106	0.2
To Other Countries	137	122	137	-10.6	14	13	15	5.6	-5.6	35	36	-3.0
Total Log Exports	1,823	1,932	1,823	6.0	154	163	137	-5.5	12.4	456	473	-3.5

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	15,046	13,259	13.5	1,199	1,235	1,139	-2.9	5.3	3,767	3,682	2.3
To China	2,769	2,523	2,769	-8.9	205	225	258	-8.8	-20.6	650	698	-6.9
To Japan	966	973	966	0.7	85	89	80	-3.9	6.2	258	251	2.7
Other	912	775	912	-15.0	64	55	74	15.5	-13.2	183	222	-17.5
Total Lumber Exports	17,906	19,318	17,906	7.9	1,553	1,604	1,551	-3.2	0.2	4,858	4,853	0.1

Sources: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year		12 months YTD									
	2015	2016	2015	% Chg	Dec-16	Nov-16	Dec-15	M to M %	Y to Y%	4th Qtr 16	4th Qtr 15	% Chg
Lumber Shipments	31,697	32,767	31,697	3.4	2,472	2,634	2,512	-6.1	-1.6	7,815	7,605	2.8
Plus Imports	13,947	17,181	13,947	23.2	1,267	1,306	1,186	-2.9	6.9	3,973	3,827	3.8
Minus Exports	(1,563)	(1,607)	(1,563)	2.8	(125)	(138)	(126)	-9.7	-1.2	(404)	(385)	5.0
Apparent Consumption	44,082	48,341	44,082	9.7	3,614	3,801	3,572	-4.9	1.2	11,383	11,047	3.0

Canadian Softwood Lumber Consumption (million board feet)

	Full Year		12 months YTD									
	2015	2016	2015	% Chg	Dec-16	Nov-16	Dec-15	M to M %	Y to Y%	4th Qtr 16	4th Qtr 15	% Chg
Lumber Shipments	26,333	28,515	26,333	8.3	2,098	2,519	2,168	-16.7	-3.2	7,103	6,846	3.8
Plus Imports	361	360	361	-0.3	24	31	29	-20.7	-14.3	85	83	2.3
Minus Exports	(17,906)	(19,318)	(17,906)	7.9	(1,553)	(1,604)	(1,551)	-3.2	0.2	(4,858)	(4,853)	0.1
Apparent Consumption	8,787	9,557	8,787	8.8	569	946	645	-39.9	-11.8	2,329	2,076	12.2



Western Wood Products Association - North American Activity and Consumption Update

1500 SW First Avenue, Suite 870, Portland, OR 97201

503-224-3930

December 2016

Issued: March 8, 2017

Estimated North American Production (million board feet)

Region	2015						2016											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	655	648	646	698	614	619	652	680	769	717	718	750	644	738	696	704	673	643
Inland	421	418	416	440	379	392	407	408	452	400	416	436	392	470	427	436	419	384
Cal. Redwood	44	41	42	43	39	37	38	43	46	41	39	40	35	40	34	37	33	27
Total West	1,119	1,108	1,103	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
South	1,475	1,393	1,519	1,505	1,170	1,358	1,332	1,400	1,556	1,519	1,437	1,582	1,439	1,499	1,446	1,434	1,406	1,292
Other	124	121	127	129	106	115	117	121	135	128	125	135	120	132	125	123	121	113
Total U.S.	2,719	2,622	2,749	2,816	2,307	2,521	2,546	2,652	2,958	2,804	2,735	2,943	2,632	2,878	2,728	2,734	2,653	2,459
British Columbia	1,129	1,082	1,107	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
Prairies & Eastern Canada	1,040	1,112	1,185	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
Total Canada	2,169	2,194	2,292	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
Total North America	4,888	4,816	5,041	5,158	4,608	4,713	4,831	4,979	5,414	5,233	5,113	5,377	4,832	5,267	5,194	5,188	5,146	4,482

Estimated North American Shipments (million board feet)

Region	2015						2016											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	684	643	657	689	602	633	615	675	770	708	716	752	666	756	693	700	674	662
Inland	426	395	404	441	373	373	393	410	462	439	437	454	397	466	418	417	400	376
Cal. Redwood	40	42	40	42	38	35	40	46	47	47	40	43	35	40	34	36	33	28
Total West	1,150	1,079	1,101	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
South	1,475	1,393	1,519	1,505	1,170	1,358	1,332	1,400	1,556	1,519	1,437	1,582	1,439	1,499	1,446	1,434	1,406	1,292
Other	126	120	127	128	105	114	114	121	136	130	126	136	122	132	124	122	121	113
Total U.S.	2,751	2,592	2,746	2,805	2,288	2,512	2,495	2,652	2,972	2,842	2,757	2,967	2,659	2,893	2,716	2,709	2,634	2,472
British Columbia	1,043	1,065	1,149	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
Prairies & Eastern Canada	1,083	1,080	1,163	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
Total Canada	2,126	2,145	2,312	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
Total North America	4,877	4,737	5,058	5,229	4,542	4,680	4,685	4,954	5,356	5,174	5,145	5,464	4,992	5,321	5,274	5,195	5,153	4,570

Estimated U.S. Orders (million board feet)

Region	2015						2016											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	681	640	649	692	606	648	622	675	763	705	713	756	672	756	688	707	663	669
Inland	428	397	418	427	374	390	398	419	468	416	435	459	398	455	432	413	408	386
Cal. Redwood	40	46	42	40	41	32	42	43	44	42	37	43	37	40	32	36	32	27
Total West	1,148	1,083	1,109	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
South	1,475	1,393	1,519	1,505	1,170	1,358	1,332	1,400	1,556	1,519	1,437	1,582	1,439	1,499	1,446	1,434	1,406	1,292
Other	126	120	127	128	105	115	115	122	136	129	126	136	122	132	125	122	120	114
Total U.S.	2,749	2,596	2,755	2,793	2,296	2,544	2,510	2,658	2,967	2,810	2,747	2,976	2,668	2,882	2,723	2,712	2,629	2,487

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

Region	2015						2016											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	227	224	217	221	225	240	248	248	240	237	234	237	243	244	239	246	234	240
Inland	212	214	228	213	214	231	236	245	251	228	225	231	232	221	216	212	220	229
Cal. Redwood	31	34	37	35	38	36	38	35	32	30	33	33	35	34	32	33	32	31
Total West	469	473	481	469	477	507	521	527	523	495	492	501	509	499	488	490	486	500
South	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688	688
Other	68	68	69	68	68	70	71	71	71	69	69	69	70	69	69	70	69	70
Total U.S.	1,225	1,229	1,238	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

Estimated North American Inventories (million board feet)

Region	2015						2016											
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Coast	615	620	609	619	631	617	654	659	658	666	668	666	645	627	629	633	632	613
Inland	504	527	539	538	544	563	576	574	565	526	505	487	482	487	495	513	532	540
Cal. Redwood	138	138	140	141	142	143	142	139	138	132	130	126	127	127	127	128	128	128
Total West	1,257	1,285	1,288	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
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	156	158	158	158	159	159	162	162	156	159	153	152	151	150	151	152	153	152
Total U.S.	2,990	3,020	3,022	3,033	3,052	3,060	3,111	3,112	3,093	3,060	3,033	3,009	2,982	2,967	2,979	3,003	3,022	3,009
British Columbia	1,315	1,342	1,310	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
Prairies & Eastern Canada	1,674	1,686	1,717	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
Total Canada	2,989	3,028	3,027	2,903	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
Total North America	5,979	6,048	6,049	5,938	5,982	6,016	6,136	6,168	6,182	6,217	6,125	6,051	5,886	5,858	5,870	5,886	5,913	5,849