



# Lumber Track

August 2016  
Issued: November 4th, 2016

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)

|                   | Full Year     |               | 8 months YTD  |            |              |              |              |            |            |              |              |            |  |
|-------------------|---------------|---------------|---------------|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|--|
|                   | 2015          | 2016          | 2015          | % Chg      | Aug-16       | Jul-16       | Aug-15       | M to M %   | Y to Y%    | 2nd Qtr 16   | 2nd Qtr 15   | % Chg      |  |
| <b>Production</b> |               |               |               |            |              |              |              |            |            |              |              |            |  |
| West              | 13,531        | 9,371         | 9,167         | 2.2        | 1,248        | 1,072        | 1,108        | 16.4       | 12.6       | 3,556        | 3,449        | 3.1        |  |
| South             | 16,661        | 11,634        | 11,109        | 4.7        | 1,369        | 1,439        | 1,393        | -4.9       | -1.7       | 4,538        | 4,261        | 6.5        |  |
| Other             | 1,451         | 1,008         | 974           | 3.5        | 126          | 120          | 121          | 4.2        | 3.7        | 388          | 370          | 5.0        |  |
| <b>Total</b>      | <b>31,643</b> | <b>22,012</b> | <b>21,250</b> | <b>3.6</b> | <b>2,742</b> | <b>2,632</b> | <b>2,622</b> | <b>4.2</b> | <b>4.6</b> | <b>8,482</b> | <b>8,080</b> | <b>5.0</b> |  |

## Shipments

|              |               |               |               |            |              |              |              |            |            |              |              |            |  |
|--------------|---------------|---------------|---------------|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|--|
| West         | 13,585        | 9,454         | 9,259         | 2.1        | 1,262        | 1,098        | 1,079        | 14.9       | 16.9       | 3,636        | 3,603        | 0.9        |  |
| South        | 16,661        | 11,634        | 11,109        | 4.7        | 1,369        | 1,439        | 1,393        | -4.9       | -1.7       | 4,538        | 4,261        | 6.5        |  |
| Other        | 1,451         | 1,012         | 977           | 3.5        | 126          | 122          | 120          | 3.7        | 5.5        | 392          | 376          | 4.2        |  |
| <b>Total</b> | <b>31,697</b> | <b>22,100</b> | <b>21,346</b> | <b>3.5</b> | <b>2,757</b> | <b>2,659</b> | <b>2,592</b> | <b>3.7</b> | <b>6.4</b> | <b>8,566</b> | <b>8,240</b> | <b>4.0</b> |  |

## New Orders

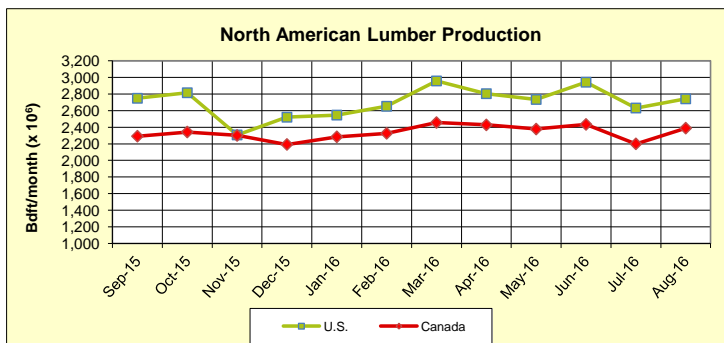
|              |               |               |               |            |              |              |              |            |            |              |              |            |  |
|--------------|---------------|---------------|---------------|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|--|
| West         | 13,564        | 9,437         | 9,204         | 2.5        | 1,251        | 1,107        | 1,083        | 13.0       | 15.6       | 3,605        | 3,545        | 1.7        |  |
| South        | 16,661        | 11,634        | 11,109        | 4.7        | 1,369        | 1,439        | 1,393        | -4.9       | -1.7       | 4,538        | 4,261        | 6.5        |  |
| Other        | 1,451         | 1,011         | 976           | 3.6        | 126          | 122          | 120          | 2.9        | 5.0        | 391          | 375          | 4.3        |  |
| <b>Total</b> | <b>31,676</b> | <b>22,082</b> | <b>21,289</b> | <b>3.7</b> | <b>2,746</b> | <b>2,668</b> | <b>2,596</b> | <b>2.9</b> | <b>5.8</b> | <b>8,534</b> | <b>8,181</b> | <b>4.3</b> |  |

## Unfilled Orders

|              |              | Aug-16       | Aug-15       | % Chg      |
|--------------|--------------|--------------|--------------|------------|
| West         | 507          | 499          | 473          | 5.5        |
| South        | 688          | 688          | 688          | 0.0        |
| Other        | 70           | 69           | 68           | 1.2        |
| <b>Total</b> | <b>1,265</b> | <b>1,256</b> | <b>1,229</b> | <b>2.2</b> |

## Inventories

|              |              | Aug-16       | Aug-15       | % Chg       |
|--------------|--------------|--------------|--------------|-------------|
| West         | 1,323        | 1,240        | 1,285        | -3.5        |
| South        | 1,577        | 1,577        | 1,577        | 0.0         |
| Other        | 159          | 150          | 158          | -4.8        |
| <b>Total</b> | <b>3,060</b> | <b>2,967</b> | <b>3,020</b> | <b>-1.7</b> |



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)

|                     | Full Year     |               | 8 months YTD  |            |              |              |              |            |            |              |              |            |  |
|---------------------|---------------|---------------|---------------|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|--|
|                     | 2015          | 2016          | 2015          | % Chg      | Aug-16       | Jul-16       | Aug-15       | M to M %   | Y to Y%    | 2nd Qtr 16   | 2nd Qtr 15   | % Chg      |  |
| <b>Production</b>   |               |               |               |            |              |              |              |            |            |              |              |            |  |
| British Columbia    | 13,214        | 9,166         | 8,798         | 4.2        | 1,173        | 1,098        | 1,082        | 6.8        | 8.4        | 3,463        | 3,345        | 3.5        |  |
| East of the Rockies | 13,473        | 9,732         | 8,760         | 11.1       | 1,216        | 1,102        | 1,112        | 10.3       | 9.3        | 3,778        | 3,465        | 9.0        |  |
| <b>Total</b>        | <b>26,687</b> | <b>18,898</b> | <b>17,559</b> | <b>7.6</b> | <b>2,389</b> | <b>2,200</b> | <b>2,194</b> | <b>8.6</b> | <b>8.9</b> | <b>7,241</b> | <b>6,810</b> | <b>6.3</b> |  |

## Shipments

|                     |               |               |               |            |              |              |              |            |             |              |              |            |  |
|---------------------|---------------|---------------|---------------|------------|--------------|--------------|--------------|------------|-------------|--------------|--------------|------------|--|
| British Columbia    | 13,141        | 9,121         | 8,605         | 6.0        | 1,185        | 1,102        | 1,065        | 7.5        | 11.4        | 3,410        | 3,364        | 1.4        |  |
| East of the Rockies | 13,192        | 9,733         | 8,570         | 13.6       | 1,243        | 1,230        | 1,080        | 1.0        | 15.0        | 3,806        | 3,504        | 8.6        |  |
| <b>Total</b>        | <b>26,333</b> | <b>18,854</b> | <b>17,175</b> | <b>9.8</b> | <b>2,428</b> | <b>2,333</b> | <b>2,145</b> | <b>4.1</b> | <b>13.2</b> | <b>7,216</b> | <b>6,868</b> | <b>5.1</b> |  |

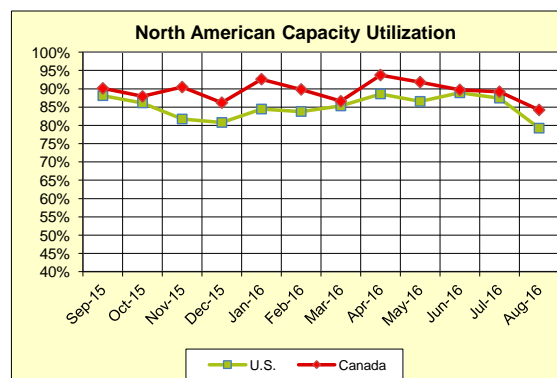
## Inventories

|                     |              | Aug-16       | Aug-15       | % Chg       |
|---------------------|--------------|--------------|--------------|-------------|
| British Columbia    | 1,188        | 1,202        | 1,342        | -10.4       |
| East of the Rockies | 1,769        | 1,689        | 1,686        | 0.2         |
| <b>Total</b>        | <b>2,957</b> | <b>2,891</b> | <b>3,028</b> | <b>-4.5</b> |

Source: Statistics Canada, Council of Forest Industries-CAN

## Production as Percent of Practical Capacity

|                     | Full Year  |            | 8 months YTD |            |            |            |  |
|---------------------|------------|------------|--------------|------------|------------|------------|--|
|                     | 2015       | 2016       | 2015         | Aug-16     | Jul-16     | Aug-15     |  |
| West                | 78%        | 82%        | 77%          | 82%        | 81%        | 77%        |  |
| South               | 89%        | 89%        | 88%          | 78%        | 94%        | 90%        |  |
| <b>Total U.S.</b>   | <b>83%</b> | <b>85%</b> | <b>83%</b>   | <b>79%</b> | <b>87%</b> | <b>83%</b> |  |
| British Columbia    | 88%        | 91%        | 88%          | 87%        | 93%        | 88%        |  |
| East of the Rockies | 85%        | 88%        | 83%          | 82%        | 85%        | 85%        |  |
| <b>Total Canada</b> | <b>86%</b> | <b>90%</b> | <b>85%</b>   | <b>84%</b> | <b>89%</b> | <b>86%</b> |  |



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

## Trade Statistics

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

|                                     | Full Year | 8 months YTD |       |       |        |        |        |          |         |            |            |       |
|-------------------------------------|-----------|--------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                                     | 2015      | 2016         | 2015  | % Chg | Aug-16 | Jul-16 | Aug-15 | M to M % | Y to Y% | 2nd Qtr 16 | 2nd Qtr 15 | % Chg |
| From British Columbia <sup>1</sup>  | 6,654     | 5,643        | 4,231 | 33.4  | 755    | 741    | 609    | 1.8      | 24.0    | 2,150      | 1,609      | 33.7  |
| East of the Rockies <sup>1</sup>    | 6,606     | 4,336        | 4,137 | 4.8   | 559    | 537    | 540    | 4.2      | 3.6     | 1,652      | 1,617      | 2.2   |
| Total Canadian Imports <sup>1</sup> | 13,259    | 9,979        | 8,368 | 19.3  | 1,314  | 1,278  | 1,149  | 2.8      | 14.4    | 3,802      | 3,226      | 17.9  |
| From Canada <sup>2</sup>            | 13,259    | 11,183       | 8,368 | 33.7  | 1,313  | 1,345  | 1,149  | -2.4     | 14.3    | 4,218      | 3,226      | 30.8  |
| From Latin America <sup>2</sup>     | 334       | 284          | 222   | 28.2  | 31     | 22     | 28     | 40.9     | 11.3    | 84         | 82         | 1.6   |
| From Europe <sup>2</sup>            | 212       | 300          | 151   | 99.2  | 27     | 17     | 21     | 56.7     | 28.1    | 176        | 68         | 156.5 |
| Total Non-Canadian <sup>2</sup>     | 688       | 681          | 474   | 43.6  | 70     | 51     | 66     | 35.9     | 5.8     | 300        | 180        | 67.0  |
| Total Lumber Imports <sup>2</sup>   | 13,947    | 11,864       | 8,842 | 34.2  | 1,383  | 1,396  | 1,214  | -1.0     | 13.9    | 4,518      | 3,406      | 32.7  |

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 | 8 months YTD |       |       |        |        |        |          |         |            |            |       |
|----------------------|-----------|--------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                      | 2015      | 2016         | 2015  | % Chg | Aug-16 | Jul-16 | Aug-15 | M to M % | Y to Y% | 2nd Qtr 16 | 2nd Qtr 15 | % Chg |
| To Canada            | 334       | 227          | 235   | -3.4  | 31     | 26     | 26     | 16.3     | 19.1    | 89         | 94         | -5.6  |
| To China             | 254       | 186          | 161   | 15.7  | 25     | 24     | 20     | 3.9      | 25.8    | 62         | 61         | 1.2   |
| To Japan             | 127       | 72           | 87    | -17.6 | 9      | 7      | 10     | 21.9     | -15.3   | 27         | 36         | -23.8 |
| To Mexico            | 319       | 222          | 210   | 5.9   | 36     | 28     | 27     | 27.8     | 34.4    | 84         | 75         | 11.8  |
| To Other Countries   | 530       | 361          | 361   | -0.2  | 36     | 45     | 41     | -18.4    | -12.0   | 142        | 150        | -5.3  |
| Total Lumber Exports | 1,563     | 1,067        | 1,054 | 1.3   | 137    | 131    | 124    | 5.0      | 10.3    | 404        | 416        | -2.9  |

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

|                      |     |    |     |       |   |    |    |       |       |    |    |       |
|----------------------|-----|----|-----|-------|---|----|----|-------|-------|----|----|-------|
| From Canada          | 126 | 70 | 104 | -33.0 | 7 | 10 | 9  | -26.2 | -22.7 | 25 | 37 | -31.8 |
| Non-Canadian Sources | 1   | 1  | 0   | 221.3 | 0 | 0  | 0  | 0.0   | 0.0   | 0  | 0  | 0.0   |
| Total Log Imports    | 127 | 71 | 104 | -32.0 | 7 | 10 | 10 | -25.9 | -23.5 | 25 | 37 | -32.2 |

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

|                    |       |       |       |       |     |     |     |      |       |     |     |       |
|--------------------|-------|-------|-------|-------|-----|-----|-----|------|-------|-----|-----|-------|
| To China           | 805   | 650   | 554   | 17.4  | 110 | 70  | 59  | 55.6 | 84.5  | 326 | 226 | 44.4  |
| To Japan           | 415   | 273   | 253   | 7.9   | 33  | 29  | 22  | 13.7 | 47.2  | 95  | 101 | -6.1  |
| To Canada          | 467   | 281   | 321   | -12.5 | 34  | 28  | 35  | 20.1 | -4.1  | 74  | 86  | -13.5 |
| To Other Countries | 137   | 76    | 87    | -12.5 | 11  | 12  | 13  | -6.4 | -14.2 | 29  | 32  | -7.7  |
| Total Log Exports  | 1,823 | 1,280 | 1,215 | 5.4   | 188 | 140 | 130 | 34.4 | 44.2  | 524 | 445 | 18.0  |

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 | 9,979  | 8,368  | 19.3  | 1,314 | 1,278 | 1,149 | 2.8  | 14.4  | 3,802 | 3,226 | 17.9  |
| To China             | 2,769  | 1,684  | 1,937  | -13.1 | 182   | 170   | 197   | 7.1  | -7.6  | 659   | 815   | -19.1 |
| To Japan             | 966    | 625    | 612    | 2.1   | 88    | 75    | 72    | 16.4 | 21.2  | 236   | 232   | 1.6   |
| Other                | 912    | 526    | 626    | -16.0 | 64    | 56    | 72    | 14.5 | -11.1 | 200   | 252   | -20.7 |
| Total Lumber Exports | 17,906 | 12,814 | 11,544 | 11.0  | 1,648 | 1,579 | 1,491 | 4.4  | 10.6  | 4,897 | 4,525 | 8.2   |

Sources: Statistics Canada, Council of Forest Industries-CAN

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

|                      | Full Year | 8 months YTD |         |       |        |        |        |          |         |            |            |       |
|----------------------|-----------|--------------|---------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
|                      | 2015      | 2016         | 2015    | % Chg | Aug-16 | Jul-16 | Aug-15 | M to M % | Y to Y% | 2nd Qtr 16 | 2nd Qtr 15 | % Chg |
| Lumber Shipments     | 31,697    | 22,100       | 21,346  | 3.5   | 2,757  | 2,659  | 2,592  | 3.7      | 6.4     | 8,566      | 8,240      | 4.0   |
| Plus Imports         | 13,947    | 11,864       | 8,842   | 34.2  | 1,383  | 1,396  | 1,214  | -1.0     | 13.9    | 4,518      | 3,406      | 32.7  |
| Minus Exports        | (1,563)   | (1,067)      | (1,054) | 1.3   | (137)  | (131)  | (124)  | 5.0      | 10.3    | (404)      | (416)      | -2.9  |
| Apparent Consumption | 44,082    | 32,897       | 29,134  | 12.9  | 4,002  | 3,924  | 3,682  | 2.0      | 8.7     | 12,680     | 11,230     | 12.9  |

### Canadian Softwood Lumber Consumption (million board feet)

|                      | Full Year | 8 months YTD |          |       |         |         |         |          |         |            |            |       |
|----------------------|-----------|--------------|----------|-------|---------|---------|---------|----------|---------|------------|------------|-------|
|                      | 2015      | 2016         | 2015     | % Chg | Aug-16  | Jul-16  | Aug-15  | M to M % | Y to Y% | 2nd Qtr 16 | 2nd Qtr 15 | % Chg |
| Lumber Shipments     | 26,333    | 18,854       | 17,175   | 9.8   | 2,428   | 2,333   | 2,145   | 4.1      | 13.2    | 7,216      | 6,868      | 5.1   |
| Plus Imports         | 361       | 245          | 253      | -3.4  | 33      | 29      | 28      | 16.3     | 19.1    | 96         | 102        | -5.6  |
| Minus Exports        | (17,906)  | (12,814)     | (11,544) | 11.0  | (1,648) | (1,579) | (1,491) | 4.4      | 10.6    | (4,897)    | (4,525)    | 8.2   |
| Apparent Consumption | 8,787     | 6,285        | 5,885    | 6.8   | 813     | 782     | 682     | 4.0      | 19.2    | 2,415      | 2,445      | -1.2  |



## Western Wood Products Association - North American Activity and Consumption Update

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503-224-3930

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### Estimated North American Production (million board feet)

|                            | 2015         |              |              |              |              |              |              |              |              |              | 2016         |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Region                     | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          |
| Coast                      | 774          | 784          | 651          | 682          | 655          | 648          | 646          | 698          | 614          | 619          | 652          | 680          | 769          | 717          | 718          | 750          | 644          | 738          |
| Inland                     | 425          | 421          | 370          | 421          | 421          | 418          | 416          | 440          | 379          | 392          | 407          | 408          | 452          | 400          | 416          | 436          | 392          | 470          |
| Cal. Redwood               | 32           | 41           | 37           | 42           | 44           | 41           | 42           | 43           | 39           | 37           | 38           | 43           | 46           | 41           | 39           | 40           | 35           | 40           |
| <b>Total West</b>          | <b>1,230</b> | <b>1,247</b> | <b>1,058</b> | <b>1,145</b> | <b>1,119</b> | <b>1,108</b> | <b>1,103</b> | <b>1,182</b> | <b>1,032</b> | <b>1,047</b> | <b>1,098</b> | <b>1,131</b> | <b>1,267</b> | <b>1,157</b> | <b>1,173</b> | <b>1,226</b> | <b>1,072</b> | <b>1,248</b> |
| South                      | 1,388        | 1,421        | 1,330        | 1,510        | 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        | 1,369        |
| Other                      | 126          | 128          | 115          | 127          | 124          | 121          | 127          | 129          | 106          | 115          | 117          | 121          | 135          | 128          | 125          | 135          | 120          | 126          |
| <b>Total U.S.</b>          | <b>2,744</b> | <b>2,796</b> | <b>2,502</b> | <b>2,782</b> | <b>2,719</b> | <b>2,622</b> | <b>2,749</b> | <b>2,816</b> | <b>2,307</b> | <b>2,521</b> | <b>2,546</b> | <b>2,652</b> | <b>2,958</b> | <b>2,804</b> | <b>2,735</b> | <b>2,943</b> | <b>2,632</b> | <b>2,742</b> |
| British Columbia           | 1,160        | 1,131        | 1,055        | 1,159        | 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        |
| Prairies & Eastern Canada  | 1,163        | 1,173        | 1,133        | 1,158        | 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        |
| <b>Total Canada</b>        | <b>2,323</b> | <b>2,304</b> | <b>2,189</b> | <b>2,317</b> | <b>2,169</b> | <b>2,194</b> | <b>2,292</b> | <b>2,343</b> | <b>2,301</b> | <b>2,193</b> | <b>2,285</b> | <b>2,327</b> | <b>2,457</b> | <b>2,428</b> | <b>2,378</b> | <b>2,434</b> | <b>2,200</b> | <b>2,389</b> |
| <b>Total North America</b> | <b>5,066</b> | <b>5,100</b> | <b>4,691</b> | <b>5,099</b> | <b>4,888</b> | <b>4,816</b> | <b>5,041</b> | <b>5,158</b> | <b>4,608</b> | <b>4,713</b> | <b>4,831</b> | <b>4,979</b> | <b>5,414</b> | <b>5,233</b> | <b>5,113</b> | <b>5,377</b> | <b>4,832</b> | <b>5,131</b> |

### Estimated North American Shipments (million board feet)

|                            | 2015         |              |              |              |              |              |              |              |              |              | 2016         |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Region                     | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          |
| Coast                      | 748          | 765          | 686          | 751          | 684          | 643          | 657          | 689          | 602          | 633          | 615          | 675          | 770          | 708          | 716          | 752          | 666          | 756          |
| Inland                     | 415          | 426          | 401          | 451          | 426          | 395          | 404          | 441          | 373          | 373          | 393          | 410          | 462          | 439          | 437          | 454          | 397          | 466          |
| Cal. Redwood               | 45           | 43           | 37           | 45           | 40           | 42           | 40           | 42           | 38           | 35           | 40           | 46           | 47           | 47           | 40           | 43           | 35           | 40           |
| <b>Total West</b>          | <b>1,208</b> | <b>1,233</b> | <b>1,123</b> | <b>1,246</b> | <b>1,150</b> | <b>1,079</b> | <b>1,101</b> | <b>1,172</b> | <b>1,013</b> | <b>1,040</b> | <b>1,049</b> | <b>1,130</b> | <b>1,280</b> | <b>1,193</b> | <b>1,193</b> | <b>1,249</b> | <b>1,098</b> | <b>1,262</b> |
| South                      | 1,388        | 1,421        | 1,330        | 1,510        | 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        | 1,369        |
| Other                      | 125          | 127          | 118          | 131          | 126          | 120          | 127          | 128          | 105          | 114          | 114          | 121          | 136          | 130          | 126          | 136          | 122          | 126          |
| <b>Total U.S.</b>          | <b>2,721</b> | <b>2,781</b> | <b>2,571</b> | <b>2,888</b> | <b>2,751</b> | <b>2,592</b> | <b>2,746</b> | <b>2,805</b> | <b>2,288</b> | <b>2,512</b> | <b>2,495</b> | <b>2,652</b> | <b>2,972</b> | <b>2,842</b> | <b>2,757</b> | <b>2,967</b> | <b>2,659</b> | <b>2,757</b> |
| British Columbia           | 1,153        | 1,116        | 1,082        | 1,166        | 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        |
| Prairies & Eastern Canada  | 1,097        | 1,112        | 1,163        | 1,230        | 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        |
| <b>Total Canada</b>        | <b>2,250</b> | <b>2,227</b> | <b>2,245</b> | <b>2,396</b> | <b>2,126</b> | <b>2,145</b> | <b>2,312</b> | <b>2,424</b> | <b>2,254</b> | <b>2,168</b> | <b>2,190</b> | <b>2,302</b> | <b>2,384</b> | <b>2,331</b> | <b>2,389</b> | <b>2,497</b> | <b>2,333</b> | <b>2,428</b> |
| <b>Total North America</b> | <b>4,970</b> | <b>5,009</b> | <b>4,816</b> | <b>5,284</b> | <b>4,877</b> | <b>4,737</b> | <b>5,058</b> | <b>5,229</b> | <b>4,542</b> | <b>4,680</b> | <b>4,685</b> | <b>4,954</b> | <b>5,356</b> | <b>5,174</b> | <b>5,145</b> | <b>5,464</b> | <b>4,992</b> | <b>5,185</b> |

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

|                   | 2015         |              |              |              |              |              |              |              |              |              | 2016         |              |              |              |              |              |              |              |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Region            | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          |
| Coast             | 756          | 768          | 646          | 731          | 681          | 640          | 649          | 692          | 606          | 648          | 622          | 675          | 763          | 705          | 713          | 756          | 672          | 756          |
| Inland            | 411          | 429          | 400          | 454          | 428          | 397          | 418          | 427          | 374          | 390          | 398          | 419          | 468          | 416          | 435          | 459          | 398          | 455          |
| Cal. Redwood      | 35           | 42           | 35           | 41           | 40           | 46           | 42           | 40           | 41           | 32           | 42           | 43           | 44           | 42           | 37           | 43           | 37           | 40           |
| <b>Total West</b> | <b>1,202</b> | <b>1,238</b> | <b>1,081</b> | <b>1,226</b> | <b>1,148</b> | <b>1,083</b> | <b>1,109</b> | <b>1,160</b> | <b>1,021</b> | <b>1,071</b> | <b>1,063</b> | <b>1,136</b> | <b>1,275</b> | <b>1,162</b> | <b>1,185</b> | <b>1,258</b> | <b>1,107</b> | <b>1,251</b> |
| South             | 1,388        | 1,421        | 1,330        | 1,510        | 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        | 1,369        |
| Other             | 124          | 128          | 116          | 131          | 126          | 120          | 127          | 128          | 105          | 115          | 115          | 122          | 136          | 129          | 126          | 136          | 122          | 126          |
| <b>Total U.S.</b> | <b>2,714</b> | <b>2,787</b> | <b>2,527</b> | <b>2,867</b> | <b>2,749</b> | <b>2,596</b> | <b>2,755</b> | <b>2,793</b> | <b>2,296</b> | <b>2,544</b> | <b>2,510</b> | <b>2,658</b> | <b>2,967</b> | <b>2,810</b> | <b>2,747</b> | <b>2,976</b> | <b>2,668</b> | <b>2,746</b> |

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

|                   | 2015         |              |              |              |              |              |              |              |              |              | 2016         |              |              |              |              |              |              |              |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Region            | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          |
| Coast             | 286          | 290          | 250          | 230          | 227          | 224          | 217          | 221          | 225          | 240          | 248          | 248          | 240          | 237          | 234          | 237          | 243          | 244          |
| Inland            | 204          | 207          | 207          | 210          | 212          | 214          | 228          | 213          | 214          | 231          | 236          | 245          | 251          | 228          | 225          | 231          | 232          | 221          |
| Cal. Redwood      | 38           | 37           | 35           | 31           | 31           | 34           | 37           | 35           | 38           | 36           | 38           | 35           | 32           | 30           | 33           | 33           | 35           | 34           |
| <b>Total West</b> | <b>528</b>   | <b>533</b>   | <b>492</b>   | <b>471</b>   | <b>469</b>   | <b>473</b>   | <b>481</b>   | <b>469</b>   | <b>477</b>   | <b>507</b>   | <b>521</b>   | <b>527</b>   | <b>523</b>   | <b>495</b>   | <b>492</b>   | <b>501</b>   | <b>509</b>   | <b>499</b>   |
| South             | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          | 688          |
| Other             | 71           | 71           | 69           | 68           | 68           | 68           | 69           | 68           | 68           | 70           | 71           | 71           | 71           | 69           | 69           | 69           | 70           | 69           |
| <b>Total U.S.</b> | <b>1,287</b> | <b>1,293</b> | <b>1,249</b> | <b>1,227</b> | <b>1,225</b> | <b>1,229</b> | <b>1,238</b> | <b>1,225</b> | <b>1,234</b> | <b>1,265</b> | <b>1,280</b> | <b>1,286</b> | <b>1,281</b> | <b>1,252</b> | <b>1,249</b> | <b>1,258</b> | <b>1,267</b> | <b>1,256</b> |

### Estimated North American Inventories (million board feet)

|                            | 2015         |              |              |              |              |              |              |              |              |              | 2016         |              |              |              |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Region                     | MAR          | APR          | MAY          | JUN          | JUL          | AUG          | SEP          | OCT          | NOV          | DEC          | JAN          | FEB          | MAR          | APR          | MAY          | JUN          | JUL          | AUG          |
| Coast                      | 728          | 748          | 713          | 644          | 615          | 620          | 609          | 619          | 631          | 617          | 654          | 659          | 658          | 666          | 668          | 666          | 645          | 627          |
| Inland                     | 574          | 569          | 538          | 509          | 504          | 527          | 539          | 538          | 544          | 563          | 576          | 574          | 565          | 526          | 505          | 487          | 482          | 487          |
| Cal. Redwood               | 139          | 137          | 137          | 135          | 138          | 138          | 140          | 141          | 142          | 143          | 142          | 139          | 138          | 132          | 130          | 126          | 127          | 127          |
| <b>Total West</b>          | <b>1,441</b> | <b>1,454</b> | <b>1,389</b> | <b>1,287</b> | <b>1,257</b> | <b>1,285</b> | <b>1,288</b> | <b>1,298</b> | <b>1,316</b> | <b>1,323</b> | <b>1,372</b> | <b>1,373</b> | <b>1,360</b> | <b>1,324</b> | <b>1,303</b> | <b>1,280</b> | <b>1,254</b> | <b>1,240</b> |
| 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                      | 165          | 166          | 162          | 158          | 156          | 158          | 158          | 158          | 159          | 159          | 162          | 162          | 156          | 159          | 153          | 152          | 151          | 150          |
| <b>Total U.S.</b>          | <b>3,183</b> | <b>3,197</b> | <b>3,128</b> | <b>3,022</b> | <b>2,990</b> | <b>3,020</b> | <b>3,022</b> | <b>3,033</b> | <b>3,052</b> | <b>3,060</b> | <b>3,111</b> | <b>3,112</b> | <b>3,093</b> | <b>3,060</b> | <b>3,033</b> | <b>3,009</b> | <b>2,982</b> | <b>2,967</b> |
| British Columbia           | 1,311        | 1,324        | 1,293        | 1,263        | 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        |
| Prairies & Eastern Canada  | 1,689        | 1,754        | 1,774        | 1,717        | 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        |
| <b>Total Canada</b>        | <b>3,000</b> | <b>3,078</b> | <b>3,067</b> | <b>2,981</b> | <b>2,989</b> | <b>3,028</b> | <b>3,027</b> | <b>2,905</b> | <b>2,930</b> | <b>2,957</b> | <b>3,025</b> | <b>3,055</b> | <b>3,090</b> | <b>3,157</b> | <b>3,092</b> | <b>3,042</b> | <b>2,904</b> | <b>2,891</b> |
| <b>Total North America</b> | <b>6,183</b> | <b>6,275</b> | <b>6,196</b> | <b>6,003</b> | <b>5,979</b> | <b>6,048</b> | <b>6,049</b> | <b>5,938</b> | <b>5,982</b> | <b>6,016</b> | <b>6,136</b> | <b>6,168</b> | <b>6,182</b> | <b>6,217</b> | <b>6,125</b> | <b>6,051</b> | <b>5,886</b> | <b>5,858</b> |