



Lumber Track

January 2014
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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										
	2013	2014	2013	% Chg	Jan-14	Dec-13	Jan-13	M to M %	Y to Y%	4th Qtr 13	4th Qtr 12	% Chg
West	13,505	1,199	1,156	3.7	1,199	971	1,156	23.5	3.7	3,301	3,183	3.7
South	15,071	1,291	1,326	-2.6	1,291	1,115	1,326	15.8	-2.6	3,709	3,506	5.8
Other	1,454	127	126	0.3	127	106	126	19.4	0.3	357	340	4.8
Total	30,030	2,617	2,608	0.3	2,617	2,192	2,608	19.4	0.3	7,366	7,029	4.8

Shipments

West	13,520	1,170	1,137	2.9	1,170	973	1,137	20.2	2.9	3,278	3,179	3.1
South	15,071	1,291	1,326	-2.6	1,291	1,115	1,326	15.8	-2.6	3,709	3,506	5.8
Other	1,455	125	125	-0.1	125	106	125	17.9	-0.1	356	340	4.5
Total	30,046	2,586	2,588	-0.1	2,586	2,194	2,588	17.9	-0.1	7,343	7,026	4.5

New Orders

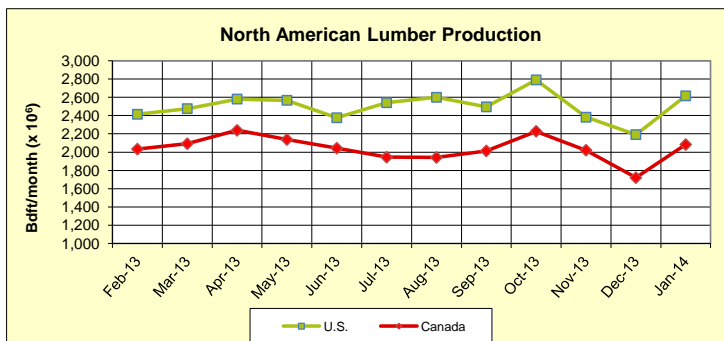
West	13,552	1,171	1,151	1.7	1,171	1,006	1,151	16.4	1.7	3,321	3,211	3.4
South	15,071	1,291	1,326	-2.6	1,291	1,115	1,326	15.8	-2.6	3,709	3,506	5.8
Other	1,456	125	126	-0.6	125	108	126	16.1	-0.6	358	342	4.7
Total	30,079	2,587	2,603	-0.6	2,587	2,229	2,603	16.1	-0.6	7,388	7,059	4.7

Unfilled Orders

	Jan-14	Jan-13	% Chg
West	534	516	3.7
South	714	714	0.0
Other	73	72	1.3
Total	1,321	1,302	1.6

Inventories

	Jan-14	Jan-13	% Chg
West	1,276	1,290	1.2
South	1,572	1,572	0.0
Other	159	161	-0.2
Total	3,007	3,023	0.5



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										
	2013	2014	2013	% Chg	Jan-14	Dec-13	Jan-13	M to M %	Y to Y%	4th Qtr 13	4th Qtr 12	% Chg
British Columbia	12,742	1,106	1,091	1.3	1,106	921	1,091	20.1	1.3	3,062	2,956	3.6
East of the Rockies	11,704	978	943	3.7	978	799	943	22.3	3.7	2,907	2,831	2.7
Total	24,446	2,083	2,034	2.4	2,083	1,720	2,034	21.1	2.4	5,969	5,787	3.1

Shipments

British Columbia	12,432	960	957	0.4	960	890	957	7.9	0.4	2,949	2,995	-1.5
East of the Rockies	10,848	885	849	4.2	885	729	849	21.4	4.2	2,645	2,602	1.7
Total	23,280	1,845	1,805	2.2	1,845	1,619	1,805	14.0	2.2	5,594	5,596	0.0

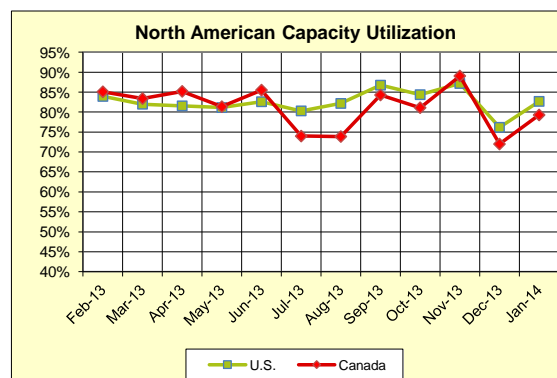
Inventories

	Jan-14	Jan-13	% Chg
British Columbia	1,074	1,157	4.2
East of the Rockies	1,618	1,536	8.9
Total	2,692	2,693	6.9

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

	Full Year	1 month YTD				
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>Jan-14</u>	<u>Dec-13</u>	<u>Jan-13</u>
West	81%	83%	76%	83%	74%	76%
South	84%	83%	81%	83%	79%	81%
Total U.S.	82%	83%	79%	83%	76%	79%
British Columbia	80%	80%	75%	80%	73%	75%
East of the Rockies	82%	79%	73%	79%	71%	73%
Total Canada	81%	79%	74%	79%	72%	74%



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										
	2013	2014	2013	% Chg	Jan-14	Dec-13	Jan-13	M to M %	Y to Y%	4th Qtr 13	4th Qtr 12	% Chg
From British Columbia	5,915	464	423	9.9	464	451	423	3.0	9.9	1,421	1,306	8.8
East of the Rockies	5,000	392	334	17.5	392	408	334	-3.8	17.5	1,327	1,108	19.8
Total Canadian Imports	10,915	857	756	13.3	857	858	756	-0.2	13.3	2,748	2,414	13.8
From Latin America	194	20	19	7.0	20	21	19	-3.5	7.0	49	48	1.1
From Europe	146	8	15	-45.7	8	9	15	-13.4	-45.7	25	28	-12.0
Total Non-Canadian	443	36	41	-10.8	36	39	41	-6.5	-10.8	102	98	3.8
Total Lumber Imports	11,358	893	797	12.0	893	897	797	-0.5	12.0	2,850	2,512	13.4

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

	Full Year	1 month YTD										
	2013	2014	2013	% Chg	Jan-14	Dec-13	Jan-13	M to M %	Y to Y%	4th Qtr 13	4th Qtr 12	% Chg
To Canada	383	31	35	-11.2	31	26	35	21.8	-11.2	90	94	-4.4
To China	395	40	22	80.2	40	38	22	5.1	80.2	137	75	82.2
To Japan	181	12	12	-4.9	12	12	12	-1.5	-4.9	43	40	7.5
To Mexico	288	22	22	-3.7	22	12	22	80.0	-3.7	75	69	9.1
To Other Countries	542	47	41	13.1	47	59	41	-20.7	13.1	138	146	-5.4
Total Lumber Exports	1,788	151	133	13.3	151	146	133	3.3	13.3	483	424	13.9

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

From Canada	120	5	12	-54.5	5	10	12	-48.0	-54.5	23	13	80.9
Non-Canadian Sources	0	0	0	-100.0	0	0	0	0.0	0.0	0	0	0.0
Total Log Imports	120	5	12	-54.5	5	10	12	-48.0	-54.5	24	13	80.6

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

To China	1,289	105	67	55.7	105	101	67	3.9	55.7	323	276	16.9
To Japan	526	39	35	9.3	39	35	35	9.3	9.3	125	128	-2.3
To Canada	483	52	56	-7.7	52	31	56	65.5	-7.7	113	99	14.2
To Other Countries	243	23	16	43.5	23	26	16	-13.3	43.5	50	58	-14.6
Total Log Exports	2,541	218	174	24.9	218	194	174	12.5	24.9	610	561	8.8

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

Canadian Softwood Lumber Exports (million board feet)

To U.S.	10,915	857	756	13.3	857	858	756	-0.2	13.3	2,748	2,414	13.8
To China	3,374	238	223	6.9	238	92	223	158.5	6.9	944	864	9.3
To Japan	1,239	73	77	-5.3	73	92	77	-21.3	-5.3	294	311	-5.6
Other	908	59	53	11.4	59	258	53	-77.0	11.4	200	191	4.5
Total Lumber Exports	16,437	1,227	1,109	10.6	1,227	1,301	1,109	-5.7	10.6	4,186	3,781	10.7

Source: Statistics Canada, Council of Forest Industries-CAN

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

	Full Year	1 month YTD										
	2013	2014	2013	% Chg	Jan-14	Dec-13	Jan-13	M to M %	Y to Y%	4th Qtr 13	4th Qtr 12	% Chg
Lumber Shipments	30,046	2,586	2,588	-0.1	2,586	2,194	2,588	17.9	-0.1	7,343	7,026	4.5
Plus Imports	11,358	893	797	12.0	893	897	797	-0.5	12.0	2,850	2,512	13.4
Minus Exports	(1,788)	(151)	(133)	13.3	(151)	(146)	(133)	3.3	13.3	(483)	(424)	13.9
Apparent Consumption	39,616	3,328	3,252	2.3	3,328	2,946	3,252	13.0	2.3	9,709	9,113	6.5

Canadian Softwood Lumber Consumption (million board feet)

	Full Year	1 month YTD										
	2013	2014	2013	% Chg	Jan-14	Dec-13	Jan-13	M to M %	Y to Y%	4th Qtr 13	4th Qtr 12	% Chg
Lumber Shipments	23,280	1,845	1,805	2.2	1,845	1,619	1,805	14.0	2.2	5,594	5,596	0.0
Plus Imports	414	34	38	-11.2	34	28	38	21.8	-11.2	97	102	-4.4
Minus Exports	(16,437)	(1,227)	(1,109)	10.6	(1,227)	(1,301)	(1,109)	-5.7	10.6	(4,186)	(3,781)	10.7
Apparent Consumption	7,257	652	734	-11.2	652	346	734	88.5	-11.2	1,506	1,917	-21.5



Western Wood Products Association - North American Activity and Consumption Update

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Estimated North American Production (million board feet)

	2012					2013												2014	
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
Coast	711	602	725	644	559	710	675	711	755	738	612	663	717	676	770	657	573	714	
Inland	415	353	429	376	345	399	383	398	389	398	377	395	417	396	446	374	356	441	
Cal. Redwood	40	37	46	29	30	48	45	46	41	39	43	42	46	45	47	35	41	44	
Total West	1,167	991	1,200	1,049	934	1,156	1,103	1,155	1,185	1,176	1,033	1,099	1,181	1,117	1,263	1,066	971	1,199	
South	1,265	1,091	1,314	1,132	1,060	1,326	1,195	1,202	1,271	1,268	1,229	1,319	1,294	1,258	1,393	1,201	1,115	1,291	
Other	124	106	128	111	101	126	117	120	125	124	115	123	126	121	135	115	106	127	
Total U.S.	2,555	2,188	2,642	2,292	2,095	2,608	2,415	2,477	2,581	2,568	2,377	2,541	2,601	2,496	2,792	2,383	2,192	2,617	
British Columbia	1,032	964	1,088	1,029	839	1,091	1,060	1,057	1,167	1,116	1,069	1,082	1,017	1,020	1,127	1,014	921	1,106	
Prairies & Eastern Canada	914	977	1,061	988	782	943	973	1,035	1,071	1,022	974	862	924	993	1,100	1,007	799	978	
Total Canada	1,946	1,942	2,150	2,017	1,621	2,034	2,033	2,092	2,239	2,138	2,043	1,944	1,941	2,013	2,228	2,021	1,720	2,083	
Total North America	4,501	4,130	4,792	4,309	3,716	4,643	4,447	4,569	4,820	4,706	4,419	4,486	4,542	4,509	5,020	4,403	3,912	4,700	

Estimated North American Shipments (million board feet)

	2012					2013												2014	
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
Coast	709	570	722	660	562	674	657	719	732	721	629	688	740	685	766	652	596	704	
Inland	406	345	408	374	341	422	386	395	388	382	376	410	433	402	439	362	341	424	
Cal. Redwood	36	38	42	34	34	40	45	43	48	48	47	47	44	39	47	39	36	42	
Total West	1,151	952	1,173	1,069	938	1,137	1,088	1,157	1,168	1,151	1,052	1,146	1,217	1,126	1,253	1,052	973	1,170	
South	1,265	1,091	1,314	1,132	1,060	1,326	1,195	1,202	1,271	1,268	1,229	1,319	1,294	1,258	1,393	1,201	1,115	1,291	
Other	123	104	127	112	102	125	116	120	124	123	116	125	128	121	135	115	106	125	
Total U.S.	2,539	2,147	2,613	2,313	2,100	2,588	2,399	2,479	2,563	2,542	2,397	2,590	2,639	2,506	2,780	2,368	2,194	2,586	
British Columbia	1,033	935	1,130	1,018	846	957	1,029	1,039	1,152	1,079	1,084	1,131	991	1,021	1,079	981	890	960	
Prairies & Eastern Canada	864	849	973	892	737	849	817	855	938	949	906	1,014	932	944	998	918	729	885	
Total Canada	1,896	1,783	2,103	1,910	1,583	1,805	1,846	1,894	2,090	2,028	1,990	2,145	1,923	1,965	2,077	1,898	1,619	1,845	
Total North America	4,436	3,930	4,716	4,223	3,683	4,394	4,245	4,373	4,653	4,570	4,387	4,735	4,562	4,471	4,857	4,266	3,813	4,431	

Estimated U.S. Orders (million board feet)

	2012					2013												2014	
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
Coast	694	599	712	650	563	689	651	736	739	721	627	671	738	683	771	650	608	704	
Inland	398	359	416	377	368	421	370	386	376	385	403	417	423	404	441	365	358	422	
Cal. Redwood	38	35	46	36	42	42	41	41	51	48	44	44	38	42	45	44	40	46	
Total West	1,130	992	1,174	1,064	973	1,151	1,063	1,164	1,166	1,154	1,075	1,132	1,200	1,128	1,258	1,058	1,006	1,171	
South	1,265	1,091	1,314	1,132	1,060	1,326	1,195	1,202	1,271	1,268	1,229	1,319	1,294	1,258	1,393	1,201	1,115	1,291	
Other	122	106	127	112	103	126	115	120	124	123	117	125	127	121	135	115	108	125	
Total U.S.	2,517	2,189	2,615	2,307	2,137	2,603	2,373	2,486	2,561	2,545	2,421	2,575	2,620	2,507	2,786	2,374	2,229	2,587	

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

	2012					2013												2014	
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
Coast	226	255	245	231	232	250	242	261	268	266	264	246	244	242	247	245	261	261	
Inland	220	230	238	240	227	223	206	197	185	187	214	221	210	211	216	219	236	233	
Cal. Redwood	28	25	29	31	39	43	41	37	40	40	38	34	28	31	29	33	37	40	
Total West	475	511	512	503	498	516	489	495	493	493	516	501	482	484	492	497	534	535	
South	673	673	673	673	673	714	714	714	714	714	714	714	714	714	714	714	714	714	
Other	68	70	70	70	71	72	71	71	71	71	72	72	71	71	71	71	73	73	
Total U.S.	1,216	1,253	1,255	1,246	1,242	1,302	1,274	1,280	1,278	1,278	1,302	1,287	1,267	1,268	1,277	1,283	1,321	1,322	

Estimated North American Inventories (million board feet)

	2012					2013												2014	
Region	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	
Coast	595	618	624	598	597	636	655	651	674	690	671	645	622	614	618	620	600	610	
Inland	470	479	502	503	505	481	480	483	481	506	511	496	482	476	484	497	512	530	
Cal. Redwood	183	182	188	180	174	173	173	175	168	160	156	151	153	159	159	159	164	166	
Total West	1,248	1,279	1,314	1,281	1,277	1,290	1,307	1,309	1,324	1,356	1,339	1,292	1,258	1,249	1,261	1,279	1,276	1,305	
South	1,482	1,482	1,482	1,482	1,482	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	
Other	158	159	160	160	160	161	162	162	163	164	163	160	159	158	159	159	159	161	
Total U.S.	2,888	2,920	2,956	2,922	2,918	3,023	3,041	3,042	3,058	3,092	3,073	3,025	2,988	2,979	2,992	3,010	3,007	3,038	
British Columbia	1,067	1,072	1,033	1,011	999	1,157	1,163	1,117	1,112	1,122	1,061	1,009	1,005	992	1,024	1,043	1,074	1,205	
Prairies & Eastern Canada	1,383	1,470	1,479	1,494	1,491	1,536	1,641	1,753	1,807	1,824	1,819	1,623	1,550	1,534	1,581	1,593	1,618	1,673	
Total Canada	2,449	2,542	2,512	2,504	2,490	2,693	2,805	2,869	2,919	2,945	2,880	2,632	2,555	2,526	2,605	2,636	2,692	2,878	
Total North America	5,337	5,462	5,468	5,427	5,408	5,716	5,846	5,912	5,978	6,037	5,953	5,656	5,543	5,505	5,597	5,646	5,699	5,916	