



# Western LUMBER FACTS

September 2015  
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## Western Softwood Lumber Industry Activity (million board feet)

	Full Year	9 months YTD			% Chg							
	2014	2015	2014	% Chg	Sep-15	Aug-15	Sep-14	M to M	Y to Y	3rd Qtr 15	3rd Qtr 14	% Chg
<b>Production</b>												
Coast	8,628	6,379	6,540	-2.5%	663	654	733	1.4%	-9.6%	1,986	2,173	-8.6%
Inland	4,870	3,805	3,680	3.4%	436	434	414	0.6%	5.2%	1,306	1,244	5.0%
Cal RW	497	357	385	-7.2%	41	41	45	1.5%	-7.5%	126	125	0.7%
Western Total	13,994	10,542	10,605	-0.6%	1,140	1,128	1,192	1.1%	-4.4%	3,418	3,542	-3.5%

## Shipments

Coast	8,617	6,410	6,563	-2.3%	659	647	726	1.9%	-9.1%	2,005	2,256	-11.1%
Inland	4,794	3,805	3,672	3.6%	418	408	415	2.4%	0.6%	1,266	1,247	1.5%
Cal RW	498	380	377	1.0%	39	41	44	-5.8%	-11.8%	119	136	-12.1%
Western Total	13,909	10,595	10,611	-0.2%	1,116	1,096	1,185	1.8%	-5.8%	3,391	3,639	-6.8%

## New Orders

Coast	8,623	6,361	6,557	-3.0%	652	645	729	1.1%	-10.6%	1,992	2,240	-11.0%
Inland	4,772	3,829	3,654	4.8%	432	410	411	5.3%	5.1%	1,284	1,255	2.3%
Cal RW	501	358	383	-6.6%	41	45	42	-8.8%	-2.8%	125	119	4.8%
Western Total	13,896	10,548	10,595	-0.4%	1,124	1,100	1,182	2.2%	-4.9%	3,401	3,613	-5.9%

## Orders vs. Production

	Dec-14	Sep-15	Sep-14	% Chg
Coast	266	216	254	-14.9%
Inland	213	240	218	10.2%
Cal RW	40	37	44	-15.9%
Western Total	519	493	515	-4.4%

	Sep-15	Aug-15	Sep-14
Coast	98.3%	98.6%	99.4%
Inland	99.0%	94.5%	99.1%
Cal RW	98.8%	109.9%	94.0%
Western Total	98.6%	97.5%	99.1%

## Shipments vs. Inventory

	Sep-15	Sep-14
Coast	121.5%	134.2%
Inland	73.7%	83.0%
Cal RW	24.1%	24.8%
Western Total	87.8%	97.2%

## Inventories

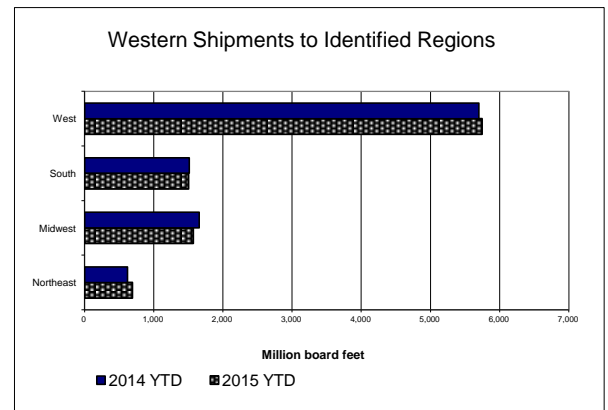
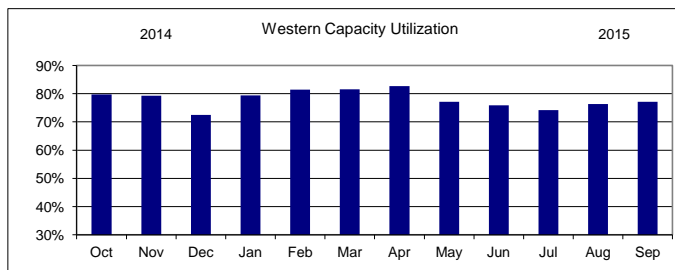
	Dec-14	Sep-15	Sep-14	% Chg
Coast	574	543	541	0.3%
Inland	568	567	500	13.2%
Cal RW	168	161	177	-9.3%
Western Total	1,311	1,270	1,219	4.2%

## Unfilled vs. Inventory

	Sep-15	Sep-14
Coast	39.8%	46.9%
Inland	42.3%	43.5%
Cal RW	22.9%	24.7%
Western Total	38.8%	42.3%

## Production as Percent of Practical Capacity

	9 months YTD					
	2014	2015	2014	Sep-15	Aug-15	Sep-14
Coast	77%	76%	78%	72%	71%	79%
Inland	79%	82%	80%	86%	85%	82%
Cal RW	75%	89%	77%	94%	93%	82%
Western Total	78%	78%	78%	77%	76%	80%



## Shipments to Identified Markets

### Coast Region by Rail & Truck

	9 months YTD							% Chg	
	2014	2015	2014	% Chg	Sep-15	Aug-15	Sep-14	M to M	Y to Y
Northeast	585	502	444	13.1%	55	59	57	-6.4%	-3.3%
Midwest	1,313	897	998	-10.1%	94	83	110	12.9%	-14.9%
South	1,294	925	957	-3.4%	97	91	111	6.7%	-11.8%
West	4,878	3,709	3,740	-0.8%	380	376	398	1.2%	-4.3%
Total	8,071	6,033	6,139	-1.7%	627	610	676	2.9%	-7.2%

### Inland Region by Rail & Truck

Northeast	235	190	179	6.1%	19	22	24	-13.1%	-18.5%
Midwest	865	676	659	2.5%	75	69	69	8.6%	8.8%
South	747	581	557	4.3%	62	59	62	5.1%	-0.4%
West	2,533	2,038	1,960	4.0%	229	225	225	1.6%	1.6%
Total	4,381	3,484	3,355	3.8%	385	375	380	2.6%	1.3%

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

	Full Year	9 months YTD			% Chg				
<b>Coast Region</b>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Sep-15</u>	<u>Aug-15</u>	<u>Sep-14</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$411.24	\$354.47	\$417.36	-15.1%	\$343.84	\$355.78	\$397.97	-3.4%	-13.6%
Douglas Fir, Green	\$387.10	\$353.18	\$390.46	-9.5%	\$346.07	\$368.78	\$386.23	-6.2%	-10.4%
Douglas Fir, All	\$398.89	\$353.79	\$403.33	-12.3%	\$345.11	\$363.49	\$392.16	-5.1%	-12.0%
Hem-Fir, Dry	\$375.02	\$312.63	\$380.00	-17.7%	\$299.77	\$309.99	\$378.19	-3.3%	-20.7%
Hem-Fir, Green	\$426.66	\$387.76	\$426.09	-9.0%	\$356.95	\$344.31	\$394.12	3.7%	-9.4%
Hem-Fir, All	\$378.54	\$317.47	\$383.31	-17.2%	\$302.95	\$311.80	\$378.94	-2.8%	-20.1%
<b>Inland Region</b>									
Ponderosa Pine	\$569.53	\$502.34	\$579.33	-13.3%	\$468.35	\$483.05	\$566.00	-3.0%	-17.3%
Douglas Fir & Larch-Dry	\$416.34	\$374.43	\$420.57	-11.0%	\$372.22	\$375.01	\$414.42	-0.7%	-10.2%
Douglas Fir & Larch Green	\$436.06	\$423.02	\$439.80	-3.8%	\$449.90	\$448.72	\$445.05	0.3%	1.1%
White Fir	\$399.95	\$352.10	\$403.69	-12.8%	\$343.16	\$362.88	\$401.87	-5.4%	-14.6%
Englemann Spruce	\$441.59	\$420.55	\$440.47	-4.5%	\$447.59	\$423.46	\$448.14	5.7%	-0.1%
Western Red Cedar	\$831.34	\$851.22	\$829.93	2.6%	\$855.97	\$854.45	\$819.62	0.2%	4.4%
Whitewoods	\$374.87	\$307.29	\$378.73	-18.9%	\$299.38	\$303.14	\$379.48	-1.2%	-21.1%

**Lumber, Invoice-based Average Prices for Selected Products**

	Full Year	9 months YTD			% Chg				
<b>\$/MBF</b>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Sep-15</u>	<u>Aug-15</u>	<u>Sep-14</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Douglas Fir (Green)</b>									
2 x4 Stand & Btr R/L	\$356.58	\$335.71	\$362.30	-7.3%	\$316.74	\$353.61	\$352.75	-10.4%	-10.2%
2x4 Stud Stand & Btr (8')	\$354.03	\$337.26	\$359.52	-6.2%	\$325.45	\$365.60	\$356.31	-11.0%	-8.7%
2x10 No. 2 & Btr R/L	\$418.36	\$381.96	\$417.51	-8.5%	\$417.89	\$431.22	\$407.64	-3.1%	2.5%
<b>Coast Hem-fir (Dry)</b>									
2x4 Stand & Btr R/L	\$336.52	\$337.06	\$327.40	3.0%	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$355.94	\$415.24	-14.3%	\$367.12	\$370.21	\$424.26	-0.8%	-13.5%
<b>Inland Douglas Fir-Larch (Dry)</b>									
2x4 Stud (8')	\$397.43	\$363.34	\$397.57	-8.6%	\$341.11	\$358.33	\$403.32	-4.8%	-15.4%
2x10 No. 2 & Btr R/L	\$431.93	\$390.63	\$435.29	-10.3%	\$372.27	\$381.70	\$420.18	-2.5%	-11.4%
<b>White Woods</b>									
2x4 Stud (8')	\$392.76	\$339.49	\$394.46	-13.9%	\$322.44	\$329.37	\$386.26	-2.1%	-16.5%
2x6 Stud (8')	\$352.64	\$292.76	\$351.13	-16.6%	\$278.99	\$281.72	\$366.78	-1.0%	-23.9%
<b>Ponderosa Pine (Dry)</b>									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,211.16	\$1,184.35	2.3%	\$1,229.05	\$1,225.26	\$1,161.04	0.3%	5.9%
5/4 No. 2 Shop R/W	\$840.58	\$817.67	\$839.70	-2.6%	\$668.48	\$746.76	\$843.34	-10.5%	-20.7%
5/4 No. 3 Shop R/W	\$689.91	\$544.24	\$706.07	-22.9%	\$540.74	\$545.51	\$645.41	-0.9%	-16.2%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$580.83	\$667.25	-13.0%	\$568.66	\$563.75	\$607.36	0.9%	-6.4%