



Western LUMBER FACTS

August 2015
Issued: October 2nd, 2015

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	8 months YTD			% Chg							
	2014	2015	2014	% Chg	Aug-15	Jul-15	Aug-14	M to M	Y to Y	2nd Qtr 15	2nd Qtr 14	% Chg
Production												
Coast	8,628	5,717	5,807	-1.6%	654	670	700	-2.4%	-6.6%	2,166	2,265	-4.4%
Inland	4,870	3,369	3,265	3.2%	434	436	410	-0.5%	5.7%	1,255	1,201	4.5%
Cal RW	497	316	340	-7.2%	41	44	38	-6.4%	7.0%	120	113	6.0%
Western Total	13,994	9,401	9,413	-0.1%	1,128	1,149	1,148	-1.8%	-1.7%	3,541	3,579	-1.0%

Shipments

Coast	8,617	5,750	5,837	-1.5%	647	699	742	-7.4%	-12.7%	2,252	2,276	-1.1%
Inland	4,794	3,388	3,257	4.0%	408	440	411	-7.4%	-0.7%	1,320	1,255	5.1%
Cal RW	498	342	333	2.7%	41	39	45	4.5%	-8.6%	122	123	-0.5%
Western Total	13,909	9,480	9,427	0.6%	1,096	1,179	1,197	-7.0%	-8.4%	3,693	3,654	1.1%

New Orders

Coast	8,623	5,709	5,829	-2.0%	645	696	735	-7.4%	-12.3%	2,194	2,271	-3.4%
Inland	4,772	3,397	3,244	4.7%	410	442	421	-7.3%	-2.5%	1,326	1,234	7.4%
Cal RW	501	317	341	-7.0%	45	39	36	15.8%	24.1%	116	140	-17.4%
Western Total	13,896	9,424	9,413	0.1%	1,100	1,177	1,192	-6.6%	-7.8%	3,635	3,645	-0.3%

Unfilled Orders

	Dec-14	Aug-15	Aug-14	% Chg
Coast	266	224	251	-10.7%
Inland	213	226	222	1.7%
Cal RW	40	35	46	-24.1%
Western Total	519	484	518	-6.6%

Orders vs. Production

	Aug-15	Jul-15	Aug-14
Coast	98.6%	103.9%	105.1%
Inland	94.5%	101.5%	102.5%
Cal RW	110.0%	88.9%	94.9%
Western Total	97.5%	102.4%	103.8%

Shipments vs. Inventory

	Aug-15	Aug-14
Coast	120.0%	139.0%
Inland	74.4%	81.9%
Cal RW	26.1%	25.6%
Western Total	88.0%	98.8%

Inventories

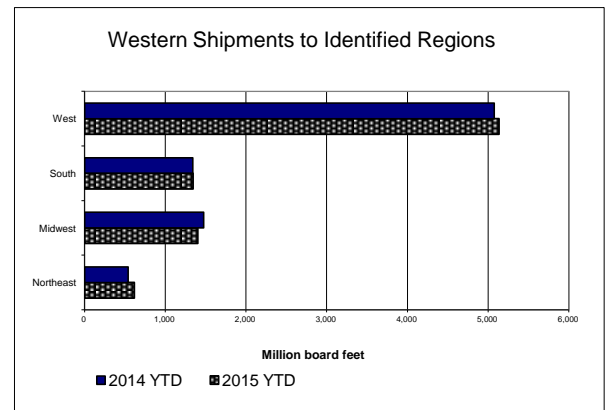
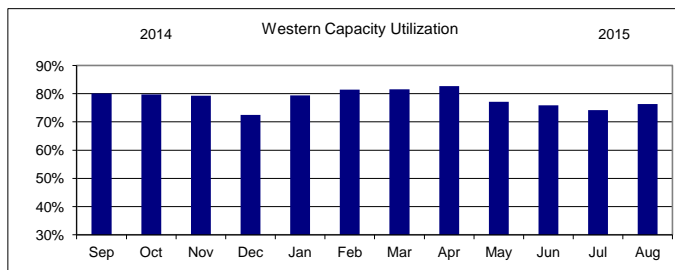
	Dec-14	Aug-15	Aug-14	% Chg
Coast	574	539	534	1.1%
Inland	568	548	501	9.4%
Cal RW	168	158	177	-10.4%
Western Total	1,311	1,246	1,211	2.8%

Unfilled vs. Inventory

	Aug-15	Aug-14
Coast	41.5%	47.0%
Inland	41.2%	44.3%
Cal RW	21.9%	25.8%
Western Total	38.9%	42.8%

Production as Percent of Practical Capacity

	8 months YTD					
	2014	2015	2014	Aug-15	Jul-15	Aug-14
Coast	77%	76%	78%	71%	69%	76%
Inland	79%	82%	79%	85%	82%	81%
Cal RW	75%	88%	77%	93%	94%	70%
Western Total	78%	79%	78%	76%	74%	77%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		8 months YTD						% Chg	
	2014	2015	2014	% Chg	Aug-15	Jul-15	Aug-14	M to M	Y to Y
Northeast	585	447	387	15.5%	59	47	50	26.0%	17.3%
Midwest	1,313	803	887	-9.5%	83	92	124	-9.2%	-32.8%
South	1,294	827	847	-2.3%	91	92	118	-0.6%	-22.5%
West	4,878	3,328	3,342	-0.4%	376	432	405	-13.0%	-7.1%
Total	8,071	5,406	5,463	-1.0%	610	663	697	-8.0%	-12.5%

Inland Region by Rail & Truck

Northeast	235	170	155	9.7%	22	22	23	1.0%	-2.7%
Midwest	865	601	590	1.8%	69	76	79	-9.2%	-12.3%
South	747	519	495	4.9%	59	63	65	-6.5%	-9.4%
West	2,533	1,809	1,734	4.3%	225	242	211	-6.8%	6.7%
Total	4,381	3,099	2,975	4.2%	375	403	378	-6.8%	-0.6%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	8 months YTD			% Chg				
Coast Region	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Aug-15</u>	<u>Jul-15</u>	<u>Aug-14</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$411.24	\$355.50	\$419.99	-15.4%	\$355.78	\$368.18	\$398.36	-3.4%	-10.7%
Douglas Fir, Green	\$387.10	\$354.01	\$390.97	-9.5%	\$368.78	\$376.91	\$395.44	-2.2%	-6.7%
Douglas Fir, All	\$398.89	\$354.72	\$404.76	-12.4%	\$363.49	\$373.27	\$397.00	-2.6%	-8.4%
Hem-Fir, Dry	\$375.02	\$314.13	\$380.23	-17.4%	\$309.99	\$322.35	\$385.83	-3.8%	-19.7%
Hem-Fir, Green	\$426.66	\$390.79	\$428.50	-8.8%	\$344.31	\$388.02	\$414.12	-11.3%	-16.9%
Hem-Fir, All	\$378.54	\$319.14	\$383.84	-16.9%	\$311.80	\$326.64	\$387.54	-4.5%	-19.5%
Inland Region									
Ponderosa Pine	\$569.53	\$506.23	\$580.98	-12.9%	\$483.30	\$501.58	\$573.46	-3.6%	-15.7%
Douglas Fir & Larch-Dry	\$416.34	\$374.66	\$421.45	-11.1%	\$375.01	\$383.25	\$411.74	-2.2%	-8.9%
Douglas Fir & Larch Green	\$436.06	\$419.30	\$439.18	-4.5%	\$448.72	\$442.87	\$422.42	1.3%	6.2%
White Fir	\$399.95	\$353.32	\$403.91	-12.5%	\$362.94	\$367.31	\$400.65	-1.2%	-9.4%
Englemann Spruce	\$441.59	\$418.17	\$439.81	-4.9%	\$423.46	\$437.45	\$445.84	-3.2%	-5.0%
Western Red Cedar	\$831.34	\$850.73	\$830.97	2.4%	\$854.45	\$867.26	\$878.14	-1.5%	-2.7%
Whitewoods	\$374.87	\$308.32	\$378.64	-18.6%	\$303.14	\$306.16	\$376.29	-1.0%	-19.4%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	8 months YTD			% Chg				
\$/MBF	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Aug-15</u>	<u>Jul-15</u>	<u>Aug-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$356.58	\$338.02	\$363.61	-7.0%	\$353.61	\$369.77	\$356.55	-4.4%	-0.8%
2x4 Stud Stand & Btr (8')	\$354.03	\$339.09	\$359.79	-5.8%	\$365.60	\$371.74	NA	-1.7%	NA
2x10 No. 2 & Btr R/L	\$418.36	\$378.38	\$418.51	-9.6%	\$431.22	\$397.15	\$418.04	8.6%	3.2%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$336.52	\$337.06	\$327.31	3.0%	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$354.68	\$414.12	-14.4%	\$370.21	\$378.27	\$432.69	-2.1%	-14.4%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$397.43	\$365.62	\$396.82	-7.9%	\$358.33	\$361.45	\$408.87	-0.9%	-12.4%
2x10 No. 2 & Btr R/L	\$431.93	\$392.65	\$437.25	-10.2%	\$381.70	\$383.33	\$400.91	-0.4%	-4.8%
White Woods									
2x4 Stud (8')	\$392.76	\$341.44	\$395.12	-13.6%	\$329.37	\$341.89	\$410.42	-3.7%	-19.7%
2x6 Stud (8')	\$352.64	\$294.70	\$350.25	-15.9%	\$281.72	\$274.87	\$358.92	2.5%	-21.5%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,209.74	\$1,188.78	1.8%	\$1,225.26	\$1,207.34	\$1,173.98	1.5%	4.4%
5/4 No. 2 Shop R/W	\$840.58	\$831.12	\$839.32	-1.0%	\$746.76	\$815.39	\$833.34	-8.4%	-10.4%
5/4 No. 3 Shop R/W	\$689.91	\$544.50	\$712.26	-23.6%	\$545.51	\$552.81	\$654.78	-1.3%	-16.7%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$582.41	\$676.46	-13.9%	\$563.75	\$599.20	\$625.81	-5.9%	-9.9%