



Western LUMBER FACTS

December 2014
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		12 months YTD						% Chg			
	2013	2014	2013	% Chg	Dec-14	Nov-14	Dec-13	M to M	Y to Y	4th Qtr 14	4th Qtr 13	% Chg
Production												
Coast	8,284	8,695	8,284	5.0%	657	632	575	4.0%	14.2%	2,101	2,006	4.7%
Inland	4,729	4,950	4,729	4.7%	398	355	356	12.3%	11.7%	1,208	1,177	2.6%
Cal RW	475	417	475	-12.3%	26	30	38	-12.8%	-32.2%	94	114	-17.3%
Western Total	13,488	14,062	13,488	4.3%	1,081	1,016	970	6.4%	11.5%	3,403	3,297	3.2%

Shipments

Coast	8,295	8,683	8,295	4.7%	673	605	599	11.1%	12.4%	2,069	2,022	2.3%
Inland	4,696	4,873	4,696	3.8%	373	322	339	15.8%	10.2%	1,140	1,133	0.6%
Cal RW	486	479	486	-1.5%	35	36	34	-1.8%	3.6%	117	114	2.5%
Western Total	13,477	14,036	13,477	4.1%	1,081	963	971	12.2%	11.3%	3,325	3,269	1.7%

New Orders

Coast	8,319	8,690	8,319	4.5%	683	619	611	10.3%	11.8%	2,080	2,038	2.1%
Inland	4,707	4,851	4,707	3.0%	384	314	355	22.1%	8.0%	1,136	1,154	-1.6%
Cal RW	483	481	483	-0.3%	33	35	37	-5.7%	-10.0%	113	120	-5.7%
Western Total	13,509	14,022	13,509	3.8%	1,100	969	1,003	13.5%	9.6%	3,329	3,311	0.5%

Unfilled Orders

	Dec-13	Dec-14	Dec-13	% Chg
Coast	261	266	261	1.6%
Inland	236	213	236	-9.7%
Cal RW	37	40	37	7.4%
Western Total	534	518	534	-3.0%

Orders vs. Production

	Dec-14	Nov-14	Dec-13
Coast	103.9%	97.9%	106.2%
Inland	96.4%	88.6%	99.7%
Cal RW	129.1%	119.4%	97.2%
Western Total	101.7%	95.3%	103.4%

Shipments vs. Inventory

	Dec-14	Dec-13
Coast	118.9%	107.7%
Inland	62.2%	65.2%
Cal RW	33.3%	20.4%
Western Total	85.1%	78.2%

Inventories

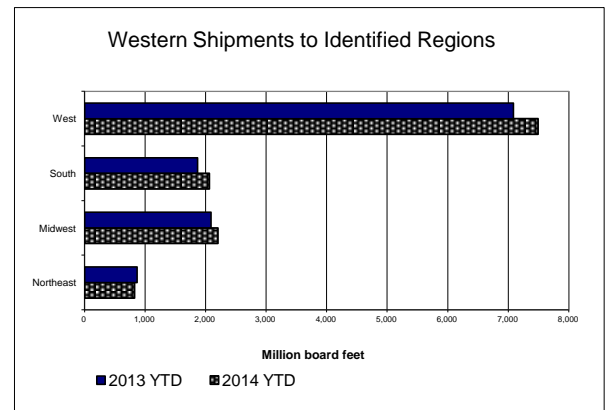
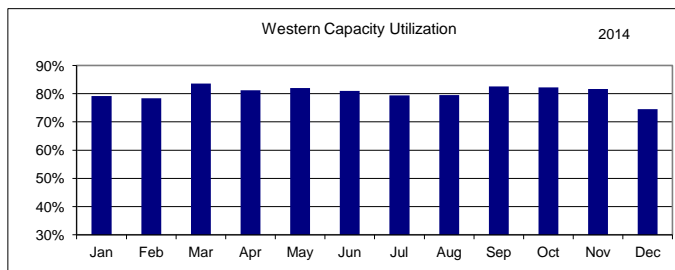
	Dec-13	Dec-14	Dec-13	% Chg
Coast	556	565	556	1.7%
Inland	519	600	519	15.6%
Cal RW	166	105	166	-36.6%
Western Total	1,241	1,271	1,241	2.4%

Unfilled vs. Inventory

	Dec-14	Dec-13
Coast	47.0%	47.0%
Inland	35.5%	45.4%
Cal RW	37.8%	22.3%
Western Total	40.8%	43.0%

Production as Percent of Practical Capacity

	12 months YTD					
	2013	2014	2013	Dec-14	Nov-14	Dec-13
Coast	76%	80%	76%	73%	82%	67%
Inland	78%	82%	78%	79%	83%	75%
Cal RW	81%	72%	81%	54%	72%	83%
Western Total	77%	80%	77%	74%	82%	70%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		12 months YTD						% Chg	
	2013	2014	2013	% Chg	Dec-14	Nov-14	Dec-13	M to M	Y to Y
Northeast	616	589	616	-4.4%	39	45	41	-13.0%	-4.2%
Midwest	1,265	1,323	1,265	4.6%	99	86	94	15.0%	5.8%
South	1,138	1,304	1,138	14.6%	124	90	87	37.9%	43.4%
West	4,638	4,916	4,638	6.0%	367	350	331	5.0%	10.8%
Total	7,658	8,133	7,658	6.2%	630	571	552	10.3%	14.0%

Inland Region by Rail & Truck

Northeast	251	239	251	-4.7%	16	19	18	-14.2%	-10.4%
Midwest	824	880	824	6.7%	76	57	61	33.8%	25.3%
South	729	760	729	4.2%	67	51	47	32.2%	42.8%
West	2,449	2,574	2,449	5.1%	183	168	180	8.9%	2.1%
Total	4,254	4,453	4,254	4.7%	343	295	306	16.2%	12.3%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD			% Chg				
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Dec-14</u>	<u>Nov-14</u>	<u>Dec-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$411.96	\$411.24	\$411.96	-0.2%	\$393.95	\$391.72	\$408.35	0.6%	-3.5%
Douglas Fir, Green	\$374.35	\$387.10	\$374.35	3.4%	\$364.19	\$376.33	\$397.25	-3.2%	-8.3%
Douglas Fir, All	\$392.12	\$398.89	\$392.12	1.7%	\$379.54	\$384.26	\$402.38	-1.2%	-5.7%
Hem-Fir, Dry	\$368.17	\$375.02	\$368.17	1.9%	\$351.05	\$357.35	\$379.44	-1.8%	-7.5%
Hem-Fir, Green	\$408.23	\$426.66	\$408.23	4.5%	\$431.01	\$430.68	\$410.70	0.1%	4.9%
Hem-Fir, All	\$370.41	\$378.54	\$370.41	2.2%	\$355.17	\$361.93	\$380.58	-1.9%	-6.7%
Inland Region									
Ponderosa Pine	\$527.19	\$569.53	\$527.19	8.0%	\$522.80	\$538.33	\$574.20	-2.9%	-9.0%
Douglas Fir & Larch-Dry	\$408.17	\$416.34	\$408.17	2.0%	\$394.83	\$404.43	\$407.37	-2.4%	-3.1%
Douglas Fir & Larch Green	\$433.32	\$436.06	\$433.32	0.6%	\$406.19	\$436.02	\$431.48	-6.8%	-5.9%
White Fir	\$392.31	\$399.95	\$392.31	1.9%	\$383.25	\$383.82	\$396.65	-0.1%	-3.4%
Englemann Spruce	\$406.57	\$441.59	\$406.57	8.6%	\$419.47	\$441.90	\$387.56	-5.1%	8.2%
Western Red Cedar	\$793.85	\$831.34	\$793.85	4.7%	\$837.61	\$840.11	\$784.83	-0.3%	6.7%
Whitewoods	\$376.93	\$374.87	\$376.93	-0.5%	\$355.29	\$365.48	\$356.18	-2.8%	-0.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD			% Chg				
\$/MBF	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Dec-14</u>	<u>Nov-14</u>	<u>Dec-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$348.11	\$356.58	\$348.11	2.4%	\$328.68	\$333.80	\$336.78	-1.5%	-2.4%
2x4 Stud Stand & Btr (8')	\$346.60	\$354.03	\$346.60	2.1%	\$323.54	\$333.08	\$350.96	-2.9%	-7.8%
2x10 No. 2 & Btr R/L	\$425.00	\$418.36	\$425.00	-1.6%	\$414.67	\$424.69	\$506.49	-2.4%	-18.1%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	\$336.52	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$405.67	\$411.37	\$405.67	1.4%	\$381.19	\$396.04	\$474.26	-3.8%	-19.6%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$383.80	\$397.43	\$383.80	3.6%	\$395.49	\$397.79	\$350.42	-0.6%	12.9%
2x10 No. 2 & Btr R/L	\$432.35	\$431.93	\$432.35	-0.1%	\$430.93	\$416.18	\$527.98	3.5%	-18.4%
White Woods									
2x4 Stud (8')	\$382.98	\$392.76	\$382.98	2.6%	\$383.37	\$386.93	\$345.20	-0.9%	11.1%
2x6 Stud (8')	\$344.03	\$352.64	\$344.03	2.5%	\$346.50	\$372.66	\$320.53	-7.0%	8.1%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,161.78	\$1,178.49	\$1,161.78	1.4%	\$1,187.64	\$1,147.93	\$1,156.22	3.5%	2.7%
5/4 No. 2 Shop R/W	\$725.82	\$840.58	\$725.82	15.8%	\$839.91	\$845.82	\$818.99	-0.7%	2.6%
5/4 No. 3 Shop R/W	\$652.70	\$689.91	\$652.70	5.7%	\$620.42	\$632.81	\$710.88	-2.0%	-12.7%
1x6 No. 2 & Btr Corn R/L	\$544.62	\$649.38	\$544.62	19.2%	\$589.37	\$591.97	\$663.12	-0.4%	-11.1%