



Western LUMBER FACTS

February 2017
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		2 months YTD						% Chg			
	2016	2017	2016	% Chg	Feb-17	Jan-17	Feb-16	M to M	Y to Y	4th Qtr 16	4th Qtr 15	% Chg
Production												
Coast	8,384	1,333	1,332	0.1%	659	674	680	-2.2%	-3.0%	2,020	1,931	4.6%
Inland	5,048	787	815	-3.4%	397	390	408	1.6%	-2.8%	1,239	1,211	2.3%
Cal RW	453	52	82	-36.8%	26	26	43	-0.3%	-40.5%	97	119	-17.8%
Western Total	13,884	2,172	2,229	-2.5%	1,082	1,090	1,131	-0.8%	-4.3%	3,356	3,261	2.9%

Shipments

Coast	8,388	1,289	1,290	-0.1%	636	653	675	-2.7%	-5.8%	2,036	1,923	5.9%
Inland	5,070	765	803	-4.8%	387	378	410	2.4%	-5.6%	1,194	1,187	0.5%
Cal RW	468	48	86	-44.1%	23	25	46	-7.3%	-49.5%	96	115	-15.9%
Western Total	13,927	2,102	2,179	-3.5%	1,046	1,056	1,130	-0.9%	-7.5%	3,327	3,225	3.1%

New Orders

Coast	8,388	1,280	1,297	-1.4%	629	650	675	-3.3%	-6.8%	2,038	1,947	4.7%
Inland	5,087	773	817	-5.4%	371	402	419	-7.7%	-11.4%	1,207	1,191	1.3%
Cal RW	455	52	84	-39.0%	24	27	43	-9.8%	-42.5%	95	114	-16.8%
Western Total	13,929	2,104	2,199	-4.3%	1,025	1,080	1,136	-5.1%	-9.8%	3,340	3,252	2.7%

Unfilled Orders

	Dec-16	Feb-17	Feb-16	% Chg
Coast	240	231	248	-6.7%
Inland	229	237	245	-3.0%
Cal RW	31	34	35	-1.1%
Western Total	500	503	527	-4.6%

Orders vs. Production

	Feb-17	Jan-17	Feb-16
Coast	95.4%	96.5%	99.3%
Inland	93.5%	102.9%	102.6%
Cal RW	94.8%	104.8%	98.1%
Western Total	94.7%	99.0%	100.5%

Shipments vs. Inventory

	Feb-17	Feb-16
Coast	96.7%	102.3%
Inland	68.9%	71.4%
Cal RW	17.6%	32.8%
Western Total	77.4%	82.3%

Inventories

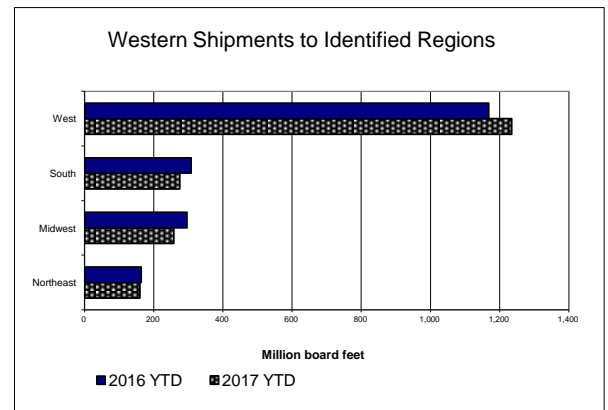
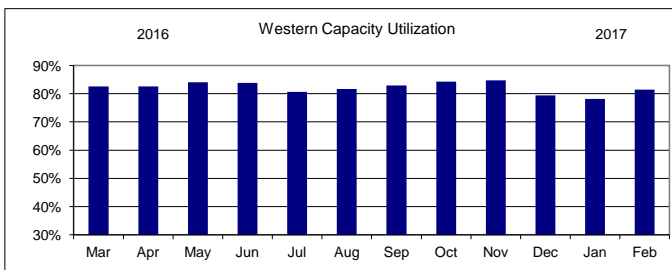
	Dec-16	Feb-17	Feb-16	% Chg
Coast	613	657	659	-0.3%
Inland	540	562	574	-2.1%
Cal RW	128	131	139	-5.8%
Western Total	1,281	1,351	1,373	-1.6%

Unfilled vs. Inventory

	Feb-17	Feb-16
Coast	35.2%	37.6%
Inland	42.2%	42.6%
Cal RW	26.1%	24.8%
Western Total	37.2%	38.4%

Production as Percent of Practical Capacity

	2 months YTD					
	2016	2017	2016	Feb-17	Jan-17	Feb-16
Coast	83%	82%	82%	83%	81%	81%
Inland	82%	79%	81%	82%	76%	79%
Cal RW	79%	56%	88%	57%	54%	91%
Western Total	82%	80%	81%	81%	78%	81%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		2 months YTD						% Chg	
	2016	2017	2016	% Chg	Feb-17	Jan-17	Feb-16	M to M	Y to Y
Northeast	697	124	125	-1.0%	61	63	64	-4.2%	-5.6%
Midwest	1,015	135	153	-11.9%	67	68	78	-0.8%	-13.6%
South	1,070	154	170	-9.5%	82	72	90	13.0%	-9.5%
West	5,150	812	757	7.2%	396	416	395	-4.7%	0.4%
Total	7,932	1,225	1,206	1.6%	606	619	627	-2.2%	-3.4%

Inland Region by Rail & Truck

Northeast	247	36	39	-6.9%	18	19	19	-6.0%	-8.5%
Midwest	795	123	143	-14.3%	66	57	76	14.5%	-13.3%
South	815	121	138	-12.2%	63	58	70	9.3%	-9.4%
West	2,800	423	411	2.8%	212	211	211	0.4%	0.6%
Total	4,657	703	732	-3.9%	358	345	375	3.9%	-4.5%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	2 months YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Feb-17</u>	<u>Jan-17</u>	<u>Feb-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$374.12	\$381.72	\$363.00	5.2%	\$388.31	\$374.88	\$366.00	3.6%	6.1%
Douglas Fir, Green	\$351.01	\$364.59	\$323.50	12.7%	\$369.53	\$359.52	\$326.82	2.8%	13.1%
Douglas Fir, All	\$361.32	\$372.10	\$341.53	9.0%	\$377.79	\$366.23	\$344.91	3.2%	9.5%
Hem-Fir, Dry	\$334.01	\$338.63	\$300.92	12.5%	\$350.18	\$327.61	\$302.28	6.9%	15.8%
Hem-Fir, Green	\$368.82	\$405.00	\$350.13	15.7%	\$414.86	\$397.57	\$329.38	4.3%	26.0%
Hem-Fir, All	\$336.33	\$343.73	\$304.58	12.9%	\$354.60	\$333.55	\$303.98	6.3%	16.7%
Inland Region									
Ponderosa Pine	\$475.83	\$519.08	\$450.67	15.2%	\$530.22	\$508.59	\$452.19	4.3%	17.3%
Douglas Fir & Larch-Dry	\$390.03	\$402.89	\$369.39	9.1%	\$412.17	\$392.51	\$368.33	5.0%	11.9%
Douglas Fir & Larch Green	\$408.71	\$428.79	\$364.20	17.7%	\$439.71	\$417.67	\$361.91	5.3%	21.5%
White Fir	\$356.33	\$370.20	\$320.71	15.4%	\$383.04	\$356.90	\$318.16	7.3%	20.4%
Englemann Spruce	\$432.01	\$394.51	\$423.09	-6.8%	\$409.43	\$371.70	\$439.69	10.2%	-6.9%
Western Red Cedar	\$913.99	\$1,048.64	\$916.89	14.4%	\$1,074.72	\$1,017.81	\$946.67	5.6%	13.5%
Whitewoods	\$320.76	\$337.15	\$297.88	13.2%	\$342.00	\$332.38	\$296.98	2.9%	15.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	2 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Feb-17</u>	<u>Jan-17</u>	<u>Feb-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$353.45	\$373.75	\$315.24	18.6%	\$376.70	\$371.53	\$323.10	1.4%	16.6%
2x4 Stud Stand & Btr (8')	\$350.29	\$380.49	\$315.86	20.5%	\$386.18	\$375.22	\$324.79	2.9%	18.9%
2x10 No. 2 & Btr R/L	\$376.87	\$426.40	\$365.87	16.5%	\$443.04	\$410.61	\$374.09	7.9%	18.4%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$369.82	\$365.76	\$329.58	11.0%	\$371.25	\$359.74	\$325.23	3.2%	14.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$355.18	\$387.55	\$319.76	21.2%	\$390.23	\$384.63	\$316.52	1.5%	23.3%
2x10 No. 2 & Btr R/L	\$413.81	\$394.48	\$390.93	0.9%	\$418.64	\$372.75	\$387.65	12.3%	8.0%
White Woods									
2x4 Stud (8')	\$353.79	\$390.46	\$326.74	19.5%	\$399.30	\$378.53	\$331.65	5.5%	20.4%
2x6 Stud (8')	\$285.36	\$343.49	\$270.37	27.0%	\$346.73	\$339.54	\$251.84	2.1%	37.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,140.70	\$1,246.82	-8.5%	\$1,149.55	\$1,134.77	NA	1.3%	NA
5/4 No. 2 Shop R/W	\$671.97	\$682.60	\$667.36	2.3%	\$681.92	\$683.21	\$666.93	-0.2%	2.2%
5/4 No. 3 Shop R/W	\$476.42	\$562.78	\$495.72	13.5%	\$574.51	\$551.54	\$477.92	4.2%	20.2%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$612.96	\$612.25	0.1%	\$608.77	\$616.91	\$629.07	-1.3%	-3.2%