



Western Wood Products Association

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To: Western Lumber Facts Subscribers

Western Wood Products Association's 2014 Annual Mill Operating Survey results have been compiled and final revisions for 2014 have been made in all WWPA statistical reports. Revisions to 2015 year-to-date data have also been applied and are reflected in this edition of *Western Lumber Facts*.

Sincerely,

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U.S. West

	2013	2014	Variation
	(MMBF)		(%)
Production	13,488	13,994	3.75%
Shipments	13,477	13,909	3.21%
Orders	13,509	13,896	2.87%



Western LUMBER FACTS

May 2015
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	5 months YTD			% Chg							
Production	2014	2015	2014	% Chg	May-15	Apr-15	May-14	M to M	Y to Y	1st Qtr 15	1st Qtr 14	% Chg
Coast	8,628	3,696	3,631	1.8%	666	802	754	-17.0%	-11.7%	2,227	2,103	5.9%
Inland	4,870	2,064	2,045	0.9%	383	436	392	-12.2%	-2.2%	1,244	1,234	0.8%
Cal RW	497	189	219	-13.9%	37	41	37	-11.0%	-0.4%	111	147	-24.3%
Western Total	13,994	5,948	5,895	0.9%	1,086	1,280	1,183	-15.1%	-8.2%	3,582	3,484	2.8%

Shipments

Coast	8,617	3,636	3,560	2.1%	701	782	759	-10.3%	-7.6%	2,153	2,030	6.0%
Inland	4,794	2,074	2,021	2.6%	414	440	419	-6.0%	-1.2%	1,220	1,170	4.3%
Cal RW	498	217	195	11.1%	36	42	39	-13.5%	-6.1%	139	118	17.5%
Western Total	13,909	5,927	5,777	2.6%	1,151	1,264	1,217	-8.9%	-5.4%	3,511	3,319	5.8%

New Orders

Coast	8,623	3,621	3,556	1.8%	661	785	733	-15.8%	-9.9%	2,175	2,047	6.2%
Inland	4,772	2,076	2,003	3.6%	413	443	393	-6.7%	5.2%	1,220	1,165	4.7%
Cal RW	501	193	215	-10.3%	34	41	50	-15.9%	-30.6%	118	124	-5.4%
Western Total	13,896	5,890	5,774	2.0%	1,109	1,269	1,176	-12.6%	-5.7%	3,512	3,337	5.2%

Unfilled Orders

	Dec-14	May-15	May-14	% Chg
Coast	266	250	255	-1.9%
Inland	213	218	216	1.1%
Cal RW	40	35	57	-38.4%
Western Total	519	503	528	-4.6%

Orders vs. Production

	May-15	Apr-15	May-14
Coast	99.2%	97.9%	97.2%
Inland	107.9%	101.5%	100.3%
Cal RW	93.9%	99.5%	134.9%
Western Total	102.1%	99.2%	99.4%

Shipments vs. Inventory

	May-15	May-14
Coast	110.8%	119.8%
Inland	74.4%	81.8%
Cal RW	23.2%	20.0%
Western Total	85.6%	90.9%

Inventories

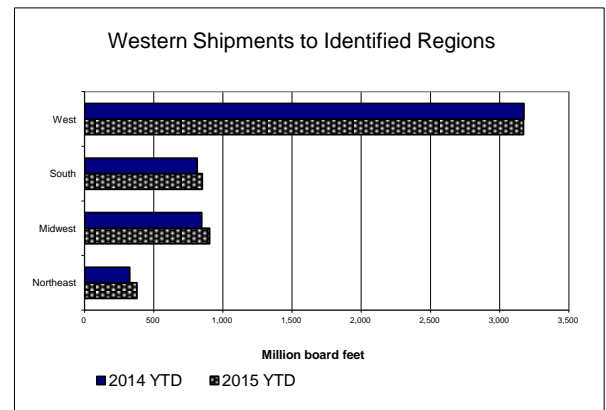
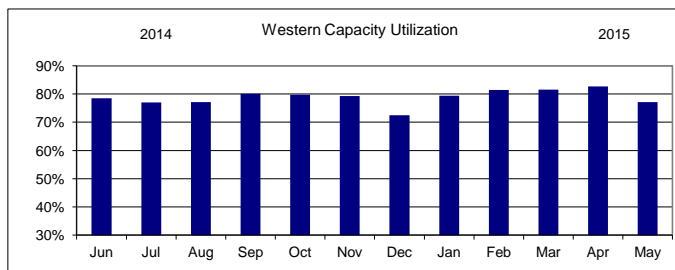
	Dec-14	May-15	May-14	% Chg
Coast	574	633	634	-0.1%
Inland	568	557	512	8.8%
Cal RW	168	156	193	-19.2%
Western Total	1,311	1,346	1,339	0.5%

Unfilled vs. Inventory

	May-15	May-14
Coast	39.5%	40.2%
Inland	39.2%	42.2%
Cal RW	22.5%	29.4%
Western Total	37.4%	39.4%

Production as Percent of Practical Capacity

	2014	5 months YTD			2014	2015
		2014	% Chg	May-15	Apr-15	May-14
Coast	77%	80%	78%	76%	83%	82%
Inland	79%	81%	80%	79%	82%	77%
Cal RW	75%	85%	79%	87%	89%	67%
Western Total	78%	81%	78%	77%	83%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

	2014	2015	2014	% Chg	May-15	Apr-15	May-14	M to M	Y to Y
Northeast	585	275	234	17.4%	54	58	53	-6.0%	2.1%
Midwest	1,313	526	495	6.4%	108	122	119	-12.0%	-9.8%
South	1,294	527	506	4.2%	100	114	100	-12.5%	0.1%
West	4,878	2,085	2,087	-0.1%	393	448	437	-12.3%	-10.1%
Total	8,071	3,414	3,323	2.8%	655	742	709	-11.8%	-7.7%

Inland Region by Rail & Truck

Northeast	235	103	92	12.1%	24	23	21	8.5%	14.2%
Midwest	865	378	353	7.0%	76	76	77	0.2%	-1.7%
South	747	324	309	5.0%	65	71	62	-7.7%	5.1%
West	2,533	1,088	1,088	-0.1%	213	231	223	-8.1%	-4.4%
Total	4,381	1,893	1,842	2.7%	378	400	383	-5.5%	-1.3%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	5 months YTD			% Chg				
Coast Region	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>May-15</u>	<u>Apr-15</u>	<u>May-14</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$411.24	\$356.21	\$431.51	-17.5%	\$324.31	\$339.05	\$430.49	-4.3%	-24.7%
Douglas Fir, Green	\$387.10	\$349.03	\$398.75	-12.5%	\$335.98	\$343.72	\$376.65	-2.3%	-10.8%
Douglas Fir, All	\$398.89	\$352.60	\$413.68	-14.8%	\$329.71	\$341.39	\$401.50	-3.4%	-17.9%
Hem-Fir, Dry	\$375.02	\$317.22	\$382.48	-17.1%	\$288.95	\$304.26	\$379.70	-5.0%	-23.9%
Hem-Fir, Green	\$426.66	\$406.31	\$439.36	-7.5%	\$377.35	\$397.49	\$429.55	-5.1%	-12.2%
Hem-Fir, All	\$378.54	\$323.48	\$387.19	-16.5%	\$295.64	\$309.42	\$384.08	-4.5%	-23.0%
Inland Region									
Ponderosa Pine	\$569.53	\$510.30	\$582.04	-12.3%	\$505.50	\$515.92	\$601.32	-2.0%	-15.9%
Douglas Fir & Larch-Dry	\$416.34	\$378.82	\$426.11	-11.1%	\$346.30	\$369.65	\$425.60	-6.3%	-18.6%
Douglas Fir & Larch Green	\$436.06	\$410.47	\$448.90	-8.6%	\$387.36	\$427.83	\$441.50	-9.5%	-12.3%
White Fir	\$399.95	\$350.74	\$405.69	-13.5%	\$328.30	\$342.60	\$412.07	-4.2%	-20.3%
Englemann Spruce	\$441.59	\$418.71	\$442.83	-5.4%	\$367.20	\$440.61	\$452.35	-16.7%	-18.8%
Western Red Cedar	\$831.34	\$853.88	\$829.46	2.9%	\$899.47	\$814.40	\$796.51	10.4%	12.9%
Whitewoods	\$374.87	\$312.15	\$381.13	-18.1%	\$285.62	\$294.32	\$387.15	-3.0%	-26.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	5 months YTD			% Chg				
\$/MBF	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>May-15</u>	<u>Apr-15</u>	<u>May-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$356.58	\$325.95	\$373.11	-12.6%	\$310.80	\$321.78	\$340.37	-3.4%	-8.7%
2x4 Stud Stand & Btr (8')	\$354.03	\$325.14	\$371.46	-12.5%	\$322.45	\$329.70	\$344.86	-2.2%	-6.5%
2x10 No. 2 & Btr R/L	\$418.36	\$369.21	\$440.04	-16.1%	\$349.68	\$359.70	\$390.62	-2.8%	-10.5%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$336.52	\$342.95	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$348.58	\$417.73	-16.6%	\$328.52	\$336.70	\$398.62	-2.4%	-17.6%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$397.43	\$374.40	\$388.87	-3.7%	\$334.97	\$362.06	\$399.10	-7.5%	-16.1%
2x10 No. 2 & Btr R/L	\$431.93	\$409.39	\$462.64	-11.5%	\$354.47	\$409.24	\$433.52	-13.4%	-18.2%
White Woods									
2x4 Stud (8')	\$392.76	\$349.56	\$384.13	-9.0%	\$315.64	\$339.24	\$395.36	-7.0%	-20.2%
2x6 Stud (8')	\$352.64	\$312.37	\$343.20	-9.0%	\$272.52	\$313.57	\$363.94	-13.1%	-25.1%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,210.44	\$1,185.34	2.1%	\$1,155.45	\$1,247.02	NA	-7.3%	NA
5/4 No. 2 Shop R/W	\$840.58	\$847.18	\$839.81	0.9%	\$846.76	\$847.04	\$839.97	0.0%	0.8%
5/4 No. 3 Shop R/W	\$689.91	\$544.48	\$720.67	-24.4%	\$533.17	\$535.01	\$721.59	-0.3%	-26.1%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$580.07	\$692.84	-16.3%	\$582.14	\$593.72	\$703.40	-2.0%	-17.2%