



# Western LUMBER FACTS

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

	Full Year	11 months YTD			% Chg							
	2014	2015	2014	% Chg	Nov-15	Oct-15	Nov-14	M to M	Y to Y	3rd Qtr 15	3rd Qtr 14	% Chg
<b>Production</b>												
Coast	8,628	7,731	7,973	-3.0%	630	715	627	-11.8%	0.5%	1,993	2,173	-8.2%
Inland	4,870	4,648	4,476	3.8%	392	456	349	-13.9%	12.6%	1,300	1,244	4.5%
Cal RW	497	439	466	-5.8%	39	43	35	-10.0%	9.8%	126	125	0.8%
<b>Western Total</b>	<b>13,994</b>	<b>12,819</b>	<b>12,915</b>	<b>-0.7%</b>	<b>1,061</b>	<b>1,214</b>	<b>1,011</b>	<b>-12.5%</b>	<b>5.0%</b>	<b>3,420</b>	<b>3,542</b>	<b>-3.4%</b>

## Shipments

Coast	8,617	7,754	7,948	-2.4%	618	704	600	-12.3%	2.9%	2,028	2,256	-10.1%
Inland	4,794	4,649	4,426	5.0%	387	456	317	-15.1%	22.2%	1,266	1,247	1.5%
Cal RW	498	459	461	-0.4%	38	41	37	-7.9%	1.9%	120	136	-11.9%
<b>Western Total</b>	<b>13,909</b>	<b>12,862</b>	<b>12,835</b>	<b>0.2%</b>	<b>1,043</b>	<b>1,201</b>	<b>954</b>	<b>-13.2%</b>	<b>9.3%</b>	<b>3,414</b>	<b>3,639</b>	<b>-6.2%</b>

## New Orders

Coast	8,623	7,713	7,944	-2.9%	621	708	614	-12.3%	1.2%	2,015	2,240	-10.0%
Inland	4,772	4,658	4,394	6.0%	388	441	309	-12.0%	25.5%	1,284	1,255	2.3%
Cal RW	501	438	466	-5.9%	41	40	37	2.6%	10.5%	125	119	5.0%
<b>Western Total</b>	<b>13,896</b>	<b>12,810</b>	<b>12,804</b>	<b>0.0%</b>	<b>1,050</b>	<b>1,189</b>	<b>960</b>	<b>-11.7%</b>	<b>9.4%</b>	<b>3,424</b>	<b>3,613</b>	<b>-5.3%</b>

## Unfilled Orders

	Dec-14	Nov-15	Nov-14	% Chg
Coast	266	224	256	-12.4%
Inland	213	225	203	11.0%
Cal RW	40	38	42	-8.0%
<b>Western Total</b>	<b>519</b>	<b>487</b>	<b>500</b>	<b>-2.6%</b>

## Orders vs. Production

	Nov-15	Oct-15	Nov-14
Coast	98.6%	99.1%	98.0%
Inland	98.9%	96.7%	88.7%
Cal RW	104.9%	92.0%	104.3%
<b>Western Total</b>	<b>98.9%</b>	<b>98.0%</b>	<b>95.0%</b>

## Shipments vs. Inventory

	Nov-15	Nov-14
Coast	112.2%	102.0%
Inland	68.5%	58.4%
Cal RW	23.1%	21.4%
<b>Western Total</b>	<b>81.5%</b>	<b>73.1%</b>

## Inventories

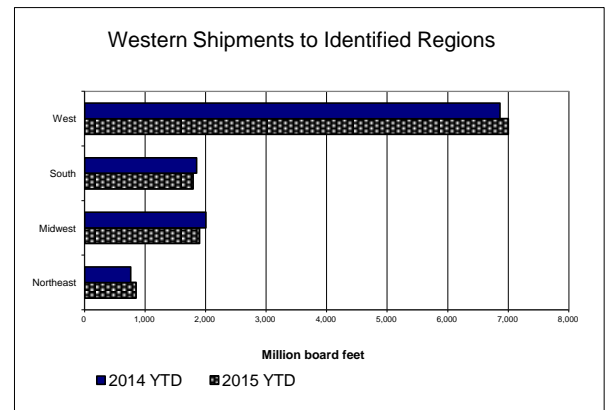
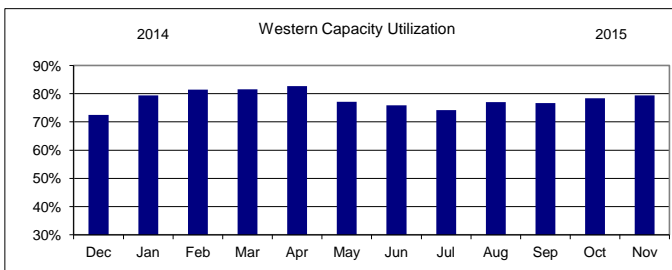
	Dec-14	Nov-15	Nov-14	% Chg
Coast	574	551	589	-6.5%
Inland	568	566	543	4.2%
Cal RW	168	164	174	-5.7%
<b>Western Total</b>	<b>1,311</b>	<b>1,280</b>	<b>1,305</b>	<b>-1.9%</b>

## Unfilled vs. Inventory

	Nov-15	Nov-14
Coast	40.7%	43.4%
Inland	39.8%	37.4%
Cal RW	23.4%	24.0%
<b>Western Total</b>	<b>38.1%</b>	<b>38.3%</b>

## Production as Percent of Practical Capacity

	11 months YTD					
	2014	2015	2014	Nov-15	Oct-15	Nov-14
Coast	77%	76%	78%	75%	74%	79%
Inland	79%	83%	80%	85%	86%	80%
Cal RW	75%	90%	77%	97%	93%	75%
<b>Western Total</b>	<b>78%</b>	<b>79%</b>	<b>79%</b>	<b>79%</b>	<b>78%</b>	<b>79%</b>



## Shipments to Identified Markets

### Coast Region by Rail & Truck

Coast Region by Rail & Truck				11 months YTD			% Chg		
	2014	2015	2014	% Chg	Nov-15	Oct-15	Nov-14	M to M	Y to Y
Northeast	585	617	546	12.9%	62	51	44	21.0%	40.1%
Midwest	1,313	1,080	1,215	-11.1%	83	97	85	-14.0%	-2.9%
South	1,294	1,096	1,170	-6.3%	61	105	89	-42.0%	-31.5%
West	4,878	4,504	4,513	-0.2%	376	407	347	-7.6%	8.5%
Total	8,071	7,298	7,444	-2.0%	583	661	566	-11.8%	2.9%

### Inland Region by Rail & Truck

Northeast	235	235	219	7.3%	20	26	19	-25.1%	4.5%
Midwest	865	820	791	3.7%	65	79	56	-16.8%	16.8%
South	747	698	681	2.5%	56	61	50	-8.5%	11.9%
West	2,533	2,494	2,352	6.1%	206	251	166	-18.1%	24.2%
<b>Total</b>	<b>4,381</b>	<b>4,247</b>	<b>4,043</b>	<b>5.1%</b>	<b>347</b>	<b>417</b>	<b>290</b>	<b>-16.9%</b>	<b>19.4%</b>

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

	Full Year	11 months YTD			% Chg				
<b>Coast Region</b>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Nov-15</u>	<u>Oct-15</u>	<u>Nov-14</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$411.24	\$356.37	\$412.74	-13.7%	\$375.16	\$360.04	\$391.72	4.2%	-4.2%
Douglas Fir, Green	\$387.10	\$351.79	\$388.86	-9.5%	\$349.83	\$340.98	\$376.33	2.6%	-7.0%
Douglas Fir, All	\$398.89	\$353.93	\$400.47	-11.6%	\$360.86	\$349.36	\$384.26	3.3%	-6.1%
Hem-Fir, Dry	\$375.02	\$310.31	\$377.36	-17.8%	\$301.50	\$297.44	\$357.35	1.4%	-15.6%
Hem-Fir, Green	\$426.66	\$380.33	\$426.35	-10.8%	\$346.74	\$340.40	\$430.68	1.9%	-19.5%
Hem-Fir, All	\$378.54	\$314.79	\$380.78	-17.3%	\$304.43	\$300.00	\$361.93	1.5%	-15.9%
<b>Inland Region</b>									
Ponderosa Pine	\$569.53	\$494.77	\$573.46	-13.7%	\$454.07	\$462.27	\$538.33	-1.8%	-15.7%
Douglas Fir & Larch-Dry	\$416.34	\$374.59	\$418.22	-10.4%	\$382.57	\$369.79	\$404.43	3.5%	-5.4%
Douglas Fir & Larch Green	\$436.06	\$420.04	\$438.03	-4.1%	\$398.14	\$415.97	\$436.02	-4.3%	-8.7%
White Fir	\$399.95	\$349.84	\$401.21	-12.8%	\$340.60	\$339.27	\$383.82	0.4%	-11.3%
Englemann Spruce	\$441.59	\$425.01	\$443.33	-4.1%	\$439.78	\$471.85	\$441.90	-6.8%	-0.5%
Western Red Cedar	\$831.34	\$852.07	\$831.05	2.5%	\$865.06	\$847.78	\$840.11	2.0%	3.0%
Whitewoods	\$374.87	\$306.35	\$376.70	-18.7%	\$307.49	\$297.03	\$365.48	3.5%	-15.9%

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

	Full Year	11 months YTD			% Chg				
<b>\$/MBF</b>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Nov-15</u>	<u>Oct-15</u>	<u>Nov-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	\$334.46	\$358.63	-6.7%	\$332.89	\$324.42	\$333.80	2.6%	-0.3%
2x4 Stud Stand & Btr (8')	\$354.03	\$336.01	\$356.62	-5.8%	\$325.87	\$332.72	\$333.08	-2.1%	-2.2%
2x10 No. 2 & Btr R/L	\$418.36	\$386.27	\$418.68	-7.7%	\$415.50	\$399.15	\$424.69	4.1%	-2.2%
<b>Coast Hem-fir (Dry)</b>									
2x4 Stand & Btr R/L	\$336.52	\$337.06	\$331.00	1.8%	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$354.21	\$413.90	-14.4%	\$350.07	\$344.89	\$396.04	1.5%	-11.6%
<b>Inland Douglas Fir-Larch (Dry)</b>									
2x4 Stud (8')	\$397.43	\$361.06	\$397.59	-9.2%	\$338.10	\$346.88	\$397.79	-2.5%	-15.0%
2x10 No. 2 & Btr R/L	\$431.93	\$386.50	\$432.01	-10.5%	\$377.44	\$363.81	\$416.18	3.7%	-9.3%
<b>White Woods</b>									
2x4 Stud (8')	\$392.76	\$339.51	\$393.40	-13.7%	\$336.21	\$343.40	\$386.93	-2.1%	-13.1%
2x6 Stud (8')	\$352.64	\$295.69	\$353.17	-16.3%	\$299.04	NA	\$372.66	NA	-19.8%
<b>Ponderosa Pine (Dry)</b>									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,217.59	\$1,177.67	3.4%	\$1,244.01	\$1,238.57	\$1,147.93	0.4%	8.4%
5/4 No. 2 Shop R/W	\$840.58	\$789.59	\$840.64	-6.1%	\$671.92	\$632.06	\$845.82	6.3%	-20.6%
5/4 No. 3 Shop R/W	\$689.91	\$543.34	\$693.96	-21.7%	\$535.32	\$540.15	\$632.81	-0.9%	-15.4%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$581.23	\$653.87	-11.1%	\$594.61	\$571.58	\$591.97	4.0%	0.4%