



Western LUMBER FACTS

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

	Full Year		7 months YTD		% Chg							
	2014	2015	2014	% Chg	Jul-15	Jun-15	Jul-14	M to M	Y to Y	2nd Qtr 15	2nd Qtr 14	% Chg
Production												
Coast	8,628	5,063	5,108	-0.9%	670	698	740	-4.0%	-9.5%	2,166	2,265	-4.4%
Inland	4,870	2,936	2,855	2.8%	436	436	419	0.0%	3.9%	1,255	1,201	4.5%
Cal RW	497	274	302	-9.2%	43	42	42	2.4%	2.2%	120	113	6.0%
Western Total	13,994	8,272	8,265	0.1%	1,149	1,176	1,202	-2.3%	-4.4%	3,541	3,579	-1.1%

Shipments

Coast	8,617	5,103	5,095	0.2%	699	768	789	-9.0%	-11.4%	2,252	2,276	-1.1%
Inland	4,794	2,980	2,846	4.7%	440	466	421	-5.4%	4.5%	1,320	1,255	5.1%
Cal RW	498	302	288	4.9%	41	44	47	-7.3%	-12.9%	122	123	-0.4%
Western Total	13,909	8,385	8,229	1.9%	1,180	1,278	1,257	-7.6%	-6.1%	3,693	3,654	1.1%

New Orders

Coast	8,623	5,065	5,093	-0.6%	696	748	775	-6.9%	-10.2%	2,194	2,271	-3.4%
Inland	4,772	2,987	2,823	5.8%	442	469	423	-5.7%	4.4%	1,326	1,234	7.4%
Cal RW	501	273	305	-10.3%	40	40	41	-0.5%	-1.3%	116	140	-17.3%
Western Total	13,896	8,325	8,221	1.3%	1,178	1,257	1,240	-6.3%	-4.9%	3,635	3,645	-0.3%

Unfilled Orders

	Dec-14	Jul-15	Jul-14	% Chg
Coast	266	226	257	-12.0%
Inland	213	224	212	5.5%
Cal RW	40	31	54	-43.3%
Western Total	519	481	524	-8.2%

Orders vs. Production

	Jul-15	Jun-15	Jul-14
Coast	103.9%	107.2%	104.8%
Inland	101.5%	107.6%	100.9%
Cal RW	93.2%	95.9%	96.5%
Western Total	102.6%	106.9%	103.2%

Shipments vs. Inventory

	Jul-15	Jul-14
Coast	131.2%	137.0%
Inland	84.3%	84.0%
Cal RW	26.0%	25.5%
Western Total	97.4%	99.7%

Inventories

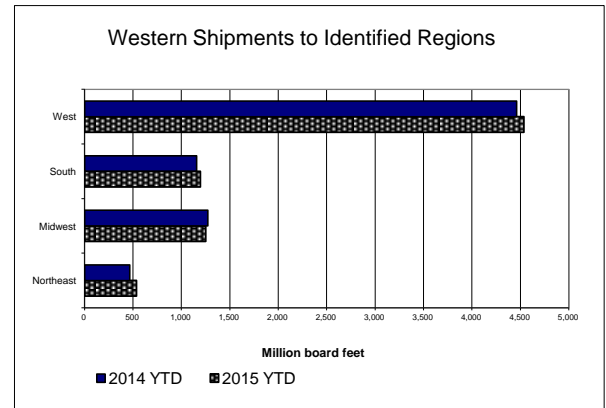
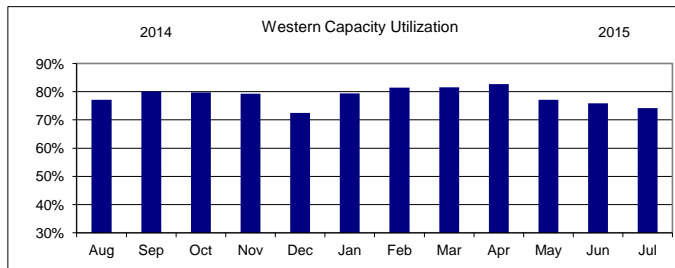
	Dec-14	Jul-15	Jul-14	% Chg
Coast	574	533	576	-7.4%
Inland	568	522	502	4.1%
Cal RW	168	157	183	-14.7%
Western Total	1,311	1,212	1,261	-3.9%

Unfilled vs. Inventory

	Jul-15	Jul-14
Coast	42.4%	44.7%
Inland	42.8%	42.3%
Cal RW	19.7%	29.7%
Western Total	39.7%	41.5%

Production as Percent of Practical Capacity

	7 months YTD					
	2014	2015	2014	Jul-15	Jun-15	Jul-14
Coast	77%	77%	78%	69%	72%	76%
Inland	79%	81%	79%	82%	82%	79%
Cal RW	75%	87%	78%	93%	91%	74%
Western Total	78%	79%	78%	74%	76%	77%



Shipments to Identified Markets

Coast Region by Rail & Truck

	7 months YTD				% Chg			
	2014	2015	2014	% Chg	Jul-15	Jun-15	Jul-14	
Northeast	585	388	337	15.3%	47	66	49	-28.8%
Midwest	1,313	720	763	-5.7%	92	101	148	-9.7%
South	1,294	736	728	1.1%	92	117	111	-21.4%
West	4,878	2,952	2,938	0.5%	432	435	432	-0.6%
Total	8,071	4,796	4,766	0.6%	663	719	739	-7.8%

Inland Region by Rail & Truck

Northeast	235	148	132	11.9%	22	23	22	-5.2%	1.6%
Midwest	865	532	512	3.9%	76	78	83	-1.9%	-8.6%
South	747	460	430	7.1%	63	73	61	-14.0%	3.6%
West	2,533	1,583	1,523	3.9%	242	254	219	-4.7%	10.4%
Total	4,381	2,723	2,597	4.9%	403	428	385	-5.8%	4.7%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	7 months YTD						% Chg	
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Jul-15</u>	<u>Jun-15</u>	<u>Jul-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$411.24	\$355.48	\$423.77	-16.1%	\$368.18	\$341.57	\$396.41	7.8%	-7.1%
Douglas Fir, Green	\$387.10	\$351.94	\$390.38	-9.8%	\$376.91	\$340.18	\$375.41	10.8%	0.4%
Douglas Fir, All	\$398.89	\$353.66	\$405.94	-12.9%	\$373.27	\$340.85	\$386.03	9.5%	-3.3%
Hem-Fir, Dry	\$375.02	\$314.70	\$379.41	-17.1%	\$322.35	\$297.88	\$368.07	8.2%	-12.4%
Hem-Fir, Green	\$426.66	\$395.71	\$430.13	-8.0%	\$388.02	\$347.02	\$395.56	11.8%	-1.9%
Hem-Fir, All	\$378.54	\$320.13	\$383.31	-16.5%	\$326.64	\$300.59	\$369.90	8.7%	-11.7%
Inland Region									
Ponderosa Pine	\$569.53	\$509.41	\$582.05	-12.5%	\$501.58	\$512.96	\$577.15	-2.2%	-13.1%
Douglas Fir & Larch-Dry	\$416.34	\$374.62	\$423.03	-11.4%	\$383.25	\$350.63	\$411.36	9.3%	-6.8%
Douglas Fir & Larch Green	\$436.06	\$414.80	\$441.48	-6.0%	\$442.87	\$408.79	\$415.69	8.3%	6.5%
White Fir	\$399.95	\$351.99	\$404.36	-13.0%	\$367.31	\$343.29	\$400.83	7.0%	-8.4%
Englemann Spruce	\$441.59	\$417.68	\$439.30	-4.9%	\$437.45	\$390.84	\$422.56	11.9%	3.5%
Western Red Cedar	\$831.34	\$850.41	\$825.65	3.0%	\$867.26	\$808.80	\$822.41	7.2%	5.5%
Whitewoods	\$374.87	\$308.98	\$379.01	-18.5%	\$306.16	\$298.35	\$373.76	2.6%	-18.1%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	7 months YTD						% Chg	
\$/MBF	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Jul-15</u>	<u>Jun-15</u>	<u>Jul-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$356.58	\$335.61	\$364.87	-8.0%	\$369.77	\$343.32	\$349.64	7.7%	5.8%
2x4 Stud Stand & Btr (8')	\$354.03	\$334.36	\$357.66	-6.5%	\$371.74	\$330.10	\$339.89	12.6%	9.4%
2x10 No. 2 & Btr R/L	\$418.36	\$372.80	\$418.58	-10.9%	\$397.15	\$368.71	\$367.89	7.7%	8.0%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$336.52	\$337.06	\$338.99	-0.6%	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$352.65	\$411.22	-14.2%	\$378.27	\$351.31	\$398.60	7.7%	-5.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$397.43	\$366.55	\$395.19	-7.2%	\$361.45	\$340.13	\$413.51	6.3%	-12.6%
2x10 No. 2 & Btr R/L	\$431.93	\$394.11	\$445.31	-11.5%	\$383.33	\$359.97	\$395.84	6.5%	-3.2%
White Woods									
2x4 Stud (8')	\$392.76	\$342.85	\$392.62	-12.7%	\$341.89	\$312.91	\$405.97	9.3%	-15.8%
2x6 Stud (8')	\$352.64	\$296.90	\$349.03	-14.9%	\$274.87	\$274.76	\$372.95	0.0%	-26.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,207.50	\$1,190.73	1.4%	\$1,207.34	\$1,194.02	\$1,192.64	1.1%	1.2%
5/4 No. 2 Shop R/W	\$840.58	\$840.80	\$840.08	0.1%	\$815.39	\$843.59	\$842.87	-3.3%	-3.3%
5/4 No. 3 Shop R/W	\$689.91	\$544.38	\$720.10	-24.4%	\$552.81	\$538.65	\$712.81	2.6%	-22.4%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$586.47	\$685.12	-14.4%	\$599.20	\$607.37	\$657.41	-1.3%	-8.9%