

Western LUMBER FACTS

January 2017 Issued: March 8th, 2017

WESTERN WOOD PRODUCTS ASSOCIATION 1500 SW First Ave, Suite 870 Portland, OR 97201-5861 503-224-3930 fax: 503-224-3935 www.wwpa.org

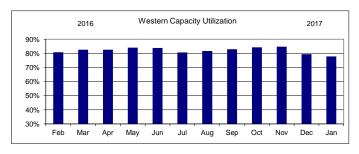
| | | WP | |
|--|--|----|--|
| | | | |
| | | | |

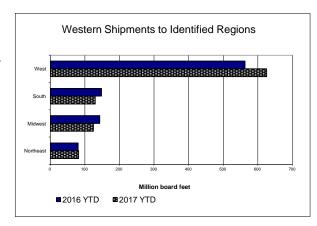
Western Total

| Production Production Production Production Production Production Production 2016 2017 2016 % Chg 2.8% 671 643 652 4.2% 2.8% 2.020 1.931 4.6% 1.8% | © 2017 WWPA | | | | | | | | | | | | |
|--|------------------------|-----------|--------|---------------|------------|--------|--------|------------|---------------|--------|---------------|----------------|---------------|
| Production 2016 2017 2016 % Chg Jan-17 Dec-16 Jan-16 Mt o M Y to Y 4th Qtr 16 4th Qtr 15 % Chg Coast 8,384 671 662 2.8% 671 643 6652 4.2% 2.8% 2.000 1,931 4.6% Inland 5,048 389 340 407 4.45% 389 384 407 1.2% 4.45% 1,239 1,211 2.3% Cal RW 453 26 38 -32.5% 26 27 38 -4.6% -32.5% 97 119 -17.8% Western Total 13,884 1,085 1,098 -1.1% 1,085 1,055 1,098 2.9% -1.1% 3,356 3,261 2.9% Shipments Coast 8,388 651 615 5.9% 651 662 615 -1.7% 5.9% 2,036 1,923 5.9% Inland 5,070 378 333 -4.0% 378 376 3393 0.3% -4.0% 1,194 1,187 0.5% Cal RW 468 25 40 -37.8% 25 28 40 -1.6% -37.8% 96 115 -1.59% Western Total 13,927 1,054 1,049 0.5% 1,054 1,067 1,049 -1.2% 0.5% 3,327 3,225 3.1% New Orders Cal RW 455 27 42 -35.4% 27 27 42 2.0% -35.4% 95 114 -16.8% Western Total 13,929 1,078 1,063 1,4% 1,078 1,081 1,063 -0.4% 1,4% 3,340 3,252 2.7% Variety Coast 240 238 248 -4.0% 96.7% 1,081 1,063 -0.4% 1,4% 3,340 3,252 2.7% Variety Coast 240 238 248 -4.0% 96.7% 1,081 1,063 -0.4% 1,4% 3,340 3,252 2.7% Variety Coast 240 238 248 -4.0% 96.7% 1,081 1,063 -0.4% 1,4% 3,340 3,252 2.7% Variety 238 338 -3.1% 104.9% 98.2% 109.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 96.8% 80.3% 76.4% 76.4% 76.4% 76.4% 76.4% 76.4% | Western Softwood L | | | | board feet | :) | | | | | | | |
| Coast 8,384 671 652 2.8% 671 643 652 4.2% 2.8% 2.020 1,931 4.6% Inland 5,048 389 407 4.5% 389 384 407 1.2% 4.5% 1,239 1,211 2.3% Cal RW 453 26 38 -32.5% 26 27 38 -4.6% -32.5% 97 119 -17.8% Western Total 13,884 1,085 1,098 -1.1% 1,085 1,055 1,098 2.9% -1.1% 3,356 3,261 2.9% Shipments | | Full Year | 1 mor | nth YTD | | | | | % Chọ | , | | | |
| Coast | Production | 2016 | 2017 | 2016 | % Chg | Jan-17 | Dec-16 | Jan-16 | M to M | Y to Y | 4th Qtr 16 | 4th Qtr 15 | % Chg |
| Cal RW | Coast | | | | | | | | | | | | |
| Cal RW 453 26 38 -32.5% 26 27 38 -4.6% -32.5% 97 119 -17.8% | Inland | | 389 | | | | 384 | | | | | | |
| New Orders | Cal RW | 453 | 26 | 38 | -32.5% | 26 | 27 | 38 | -4.6% | -32.5% | 97 | | -17.8% |
| Coast | Western Total | 13,884 | 1,085 | 1,098 | | 1,085 | 1,055 | 1,098 | | | 3,356 | 3,261 | |
| Inland | Shipments | | | | | | | | | | | | |
| Inland | Coast | 8,388 | 651 | 615 | 5.9% | 651 | 662 | 615 | -1.7% | 5.9% | 2,036 | 1,923 | 5.9% |
| Cal RW Western Total 468 25 40 -37.8% 25 28 40 -10.6% -37.8% 96 115 -15.9% Vestern Total 13,927 1,054 1,049 0.5% 1,054 1,067 1,049 -1.2% 0.5% 3,327 3,225 3.1% New Orders Coast Sat Inland 8,388 649 622 4.2% 649 669 622 -3.0% 4.2% 2,038 1,947 4.7% 1,947 4.7% 4,7% 1,104 1,049 1.2% 1,049 1.207 1,191 1.3% 1,047 4.7% 4,7% 1,047 4.7% 1,191 1.3% 4,2% 2,038 1,947 4.7% 4.7% 1,191 1.3% 4,2% 2,038 1,947 4.7% 4.7% 1,191 1.3% 4,2% 2,038 1,947 4.7% 4.7% 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1.3% 1,207 1,191 1,207 1,191 1.3% 1,207 1,191 1,207 | Inland | 5,070 | 378 | 393 | -4.0% | 378 | 376 | 393 | 0.3% | -4.0% | 1,194 | | 0.5% |
| New Orders Coast 8,388 649 622 4.2% 649 669 622 -3.0% 4.2% 2,038 1,947 4.7% Inland 5,087 402 398 0.9% 402 386 398 4.0% 0.9% 1,207 1,191 1.3% Cal RW 455 27 42 -35.4% 27 27 42 2.0% -35.4% 95 114 -16.8% Western Total 13,929 1,078 1,063 1.4% 1,078 1,081 1,063 -0.4% 1.4% 3,340 3,252 2.7% Unfilled Orders Dec-16 Jan-17 Jan-16 % Chq Jan-17 Dec-16 Jan-17 Jan-16 Jan-16 Most 96.7% 103.9% 95.4% 103.0% 94.0% 103.9% 95.4% 103.0% 94.0% 103.9% 95.4% 103.0% 94.0% 103.9% 96.7% 103.9% 95.4% 103.0% 99.3% 10 | Cal RW | | | | -37.8% | | 28 | | | -37.8% | | | |
| Coast 8,388 649 622 4.2% 649 669 622 -3.0% 4.2% 2,038 1,947 4.7% Inland 5,087 402 398 0.9% 402 386 398 4.0% 0.9% 1,207 1,191 1.3% Cal RW 455 27 42 -35.4% 27 27 42 2.0% -35.4% 95 114 -16.8% Western Total 13,929 1,078 1,063 1.4% 1,078 1,081 1,063 -0.4% 1.4% 3,340 3,252 2.7% Orders vs. Production Shipments vs. Inventory Unfilled Orders Dec-16 Jan-17 Jan-16 % Chq Jan-17 Dec-16 Jan-17 Jan-16 Man-16 Jan-16 Jan-17 Jan-16 Jan-16 Man-16 Jan-16 Jan-17 Jan-16 Man-16 Jan-16 Jan-16 Jan-16 Jan-16 Jan-16 Jan-16 Jan-17 Jan-16 <td< td=""><td>Western Total</td><td>13,927</td><td>1,054</td><td>1,049</td><td>0.5%</td><td>1,054</td><td>1,067</td><td>1,049</td><td>-1.2%</td><td>0.5%</td><td>3,327</td><td>3,225</td><td>3.1%</td></td<> | Western Total | 13,927 | 1,054 | 1,049 | 0.5% | 1,054 | 1,067 | 1,049 | -1.2% | 0.5% | 3,327 | 3,225 | 3.1% |
| Inland | New Orders | | | | | | | | | | | | |
| Cal RW Western Total 455 27 42 -35.4% 27 27 42 2.0% -35.4% 95 114 -16.8% Vestern Total 13,929 1,078 1,063 1.4% 1,078 1,081 1,063 -0.4% 1.4% 3,340 3,252 2.7% Unfilled Orders Dec-16 Jan-17 Jan-16 Manual Parameters | Coast | 8,388 | 649 | 622 | 4.2% | 649 | 669 | 622 | -3.0% | 4.2% | 2,038 | 1,947 | 4.7% |
| Cal RW Western Total 455 27 42 -35.4% 27 27 42 2.0% -35.4% 95 114 -16.8% Vestern Total 13,929 1,078 1,063 1.4% 1,078 1,081 1,063 -0.4% 1.4% 3,340 3,252 2.7% Unfilled Orders Dec-16 Jan-17 Jan-16 Manual Parameters | | | | | | | | | | | | | |
| Orders vs. Production Shipments vs. Inventory Unfilled Orders Dec-16 Jan-17 Jan-16 % Chq Jan-17 Dec-16 Jan-16 Jan-17 Jan-16 Coast 240 238 248 -4.0% 96.7% 103.9% 95.4% 103.0% 94.0% Inland 229 254 236 7.5% 103.3% 100.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 19.4% 28.3% Western Total 500 524 521 0.5% 99.3% 102.5% 96.8% 80.3% 76.4% Unfilled vs. Inventory Inventories Dec-16 Jan-17 Jan-16 2.4% 2.4% 2.4% 2.4% 37.6% 37.6% 37.6% 37.6% 37.6% 1.4% 46.0% 40.0% 40.9% | Cal RW | | | | -35.4% | | 27 | | | -35.4% | | | |
| Unfilled Orders Dec-16 Jan-17 Jan-16 % Chq Jan-17 Dec-16 Jan-16 Jan-17 Jan-16 Coast 240 238 248 -4.0% 96.7% 103.9% 95.4% 103.0% 94.0% Inland 229 254 236 7.5% 103.3% 100.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 19.4% 28.3% Western Total 500 524 521 0.5% 99.3% 102.5% 96.8% 80.3% 76.4% Inventories Dec-16 Jan-17 Jan-16 % Chq | Western Total | 13,929 | 1,078 | 1,063 | 1.4% | 1,078 | 1,081 | 1,063 | -0.4% | 1.4% | 3,340 | 3,252 | 2.7% |
| Coast 240 238 248 -4.0% 96.7% 103.9% 95.4% 103.0% 94.0% Inland 229 254 236 7.5% 103.3% 100.5% 97.9% 68.5% 68.3% Cal RW 31 33 38 -13.1% 104.9% 98.2% 109.5% 19.4% 28.3% Western Total 500 524 521 0.5% 99.3% 102.5% 96.8% 80.3% 76.4% Unyentories Dec-16 Jan-17 Jan-16 % Chq Jan-17 Jan-16 Jan-16 37.6% 37.6% 37.8% Inland 540 551 576 -4.3% 54.3% 46.0% 40.9% | | | | | | | Orde | rs vs. Pro | duction | | Ship | oments vs. I | nventory |
| Inland 229 254 236 7.5% 103.3% 100.5% 97.9% 68.5% 68.3% | Unfilled Orders | Dec-16 | Jan-17 | Jan-16 | % Chg | | Jan-17 | Dec-16 | <u>Jan-16</u> | | <u>Jan-17</u> | | Jan-16 |
| Cal RW Western Total 31 33 33 38 -13.1% 104.9% 98.2% 109.5% 19.4% 28.3% 102.5% 96.8% 80.3% 76.4% 7 | Coast | 240 | 238 | 248 | -4.0% | | 96.7% | 103.9% | 95.4% | | 103.0% | | 94.0% |
| Western Total 500 524 521 0.5% 99.3% 102.5% 96.8% 80.3% 76.4% Unfilled vs. Inventory Inventories Dec-16 Jan-17 Jan-16 % Chq Jan-17 Jan-16 37.6% 37.8% Coast 613 632 654 -3.4% 37.6% 37.8% Inland 540 551 576 -4.3% 46.0% 40.9% | Inland | 229 | 254 | 236 | 7.5% | | 103.3% | 100.5% | 97.9% | | 68.5% | | 68.3% |
| Inventories Dec-16 Jan-17 Jan-16 % Chg Jan-17 Jan-16 % Chg Coast 613 632 654 -3.4% 37.6% 37.6% 37.8% Inland 540 551 576 -4.3% 46.0% 40.9% | Cal RW | 31 | | | -13.1% | | 104.9% | 98.2% | 109.5% | | 19.4% | | 28.3% |
| Inventories Dec-16 Jan-17 Jan-16 % Chg Jan-17 Jan-16 Coast 613 632 654 -3.4% 37.6% 37.8% Inland 540 551 576 -4.3% 46.0% 40.9% | Western Total | 500 | 524 | 521 | 0.5% | _ | 99.3% | 102.5% | 96.8% | • | 80.3% | | 76.4% |
| Coast 613 632 654 -3.4% 37.6% 37.8% Inland 540 551 576 -4.3% 46.0% 40.9% | | | | | | | | | | | Uni | filled vs. Inv | entory |
| Coast 613 632 654 -3.4% 37.6% 37.8% Inland 540 551 576 -4.3% 46.0% 40.9% | Inventories | Dec-16 | Jan-17 | <u>Jan-16</u> | % Chg | | | | | | <u>Jan-17</u> | | <u>Jan-16</u> |
| Inland 540 551 576 -4.3% 46.0% 40.9% | Coast | 613 | 632 | 654 | -3.4% | | | | | | 37.6% | | 37.8% |
| | Inland | 540 | | 576 | -4.3% | | | | | | 46.0% | | 40.9% |
| | Cal RW | 128 | 129 | 142 | -9.3% | | | | | | 25.6% | | 26.7% |

Production as Percent of Practical Capacity

| | 1 month YTD | | | | | | | | | |
|---------------|-------------|---|-----|-----|-----|-----|--|--|--|--|
| | <u>2016</u> | <u>2016</u> <u>2017</u> <u>2016</u> <u>Jan-17</u> <u>Dec-16</u> | | | | | | | | |
| Coast | 83% | 80% | 82% | 80% | 81% | 82% | | | | |
| Inland | 82% | 76% | 83% | 76% | 79% | 83% | | | | |
| Cal RW | 79% | 54% | 85% | 54% | 60% | 85% | | | | |
| Western Total | 82% | 78% | 82% | 78% | 79% | 82% | | | | |





40.0%

38.0%

Shipments to Identified Markets

| Coast Region by Rail & Truck | | 1 mon | th YTD | | | | % Chg | % Chg | | |
|------------------------------|----------------|-------|-------------|--------|---------------|--------|--------|--------|--------|--|
| | <u>2016</u> | 2017 | <u>2016</u> | % Chg | <u>Jan-17</u> | Dec-16 | Jan-16 | M to M | Y to Y | |
| Northeast | 697 | 63 | 61 | 3.5% | 63 | 53 | 61 | 19.9% | 3.5% | |
| Midwest | 1,015 | 68 | 75 | -10.3% | 68 | 72 | 75 | -5.7% | -10.3% | |
| South | 1,070 | 72 | 80 | -10.0% | 72 | 84 | 80 | -14.0% | -10.0% | |
| West | 5,150 | 415 | 363 | 14.4% | 415 | 419 | 363 | -1.0% | 14.4% | |
| Total | 7,932 | 617 | 579 | 6.6% | 617 | 627 | 579 | -1.5% | 6.6% | |
| Inland Region by | / Rail & Truck | | | | | | | | | |
| Northeast | 247 | 19 | 20 | -5.3% | 19 | 20 | 20 | -5.1% | -5.3% | |
| Midwest | 795 | 57 | 68 | -15.5% | 57 | 59 | 68 | -3.4% | -15.5% | |
| South | 815 | 58 | 68 | -15.3% | 58 | 63 | 68 | -7.6% | -15.3% | |
| West | 2,800 | 211 | 201 | 5.2% | 211 | 204 | 201 | 3.3% | 5.2% | |
| Total | 4,657 | 345 | 356 | -3.3% | 345 | 346 | 356 | -0.3% | -3.3% | |

Source: Western Wood Products Association

Lumber, Average Prices by Species

| pool | | | | | | | | | |
|----------------------------------|------------------|------------------|------------------|--------------|-----------------|------------|-----------------|---------|--------------|
| | Full Year | 1 month Y | TD | • | | | | % Chg | |
| Coast Region | 2016 | 2017 | <u>2016</u> | % Chq | <u>Jan-17</u> | Dec-16 | <u>Jan-16</u> | M to M | Y to Y |
| Douglas Fir, Dry | \$374.12 | \$374.88 | \$359.19 | 4.4% | \$374.88 | \$371.47 | \$359.19 | 0.9% | 4.4% |
| Douglas Fir, Green | \$351.01 | \$359.52 | \$319.48 | 12.5% | \$359.52 | \$347.82 | \$319.48 | 3.4% | 12.5% |
| Douglas Fir, All | \$361.32 | \$366.23 | \$337.34 | 8.6% | \$366.23 | \$358.63 | \$337.34 | 2.1% | 8.6% |
| Hem-Fir, Dry | \$334.01 | \$327.61 | \$299.70 | 9.3% | \$327.61 | \$325.43 | \$299.70 | 0.7% | 9.3% |
| Hem-Fir, Green | \$368.82 | \$397.57 | \$363.56 | 9.4% | \$397.57 | \$392.87 | \$363.56 | 1.2% | 9.4% |
| Hem-Fir, All | \$336.33 | \$333.55 | \$305.11 | 9.3% | \$333.55 | \$330.81 | \$305.11 | 0.8% | 9.3% |
| Inland Region | | | | | | | | | |
| Ponderosa Pine | \$475.83 | \$508.59 | \$449.10 | 13.2% | \$508.59 | \$505.87 | \$449.10 | 0.5% | 13.2% |
| Douglas Fir & Larch-Dry | \$390.03 | \$392.51 | \$370.60 | 5.9% | \$392.51 | \$395.86 | \$370.60 | -0.8% | 5.9% |
| Douglas Fir & Larch Green | \$408.71 | \$417.67 | \$366.98 | 13.8% | \$417.67 | \$428.59 | \$366.98 | -2.5% | 13.8% |
| White Fir | \$356.33 | \$356.90 | \$323.25 | 10.4% | \$356.90 | \$351.68 | \$323.25 | 1.5% | 10.4% |
| Englemann Spruce | \$432.01 | \$371.70 | \$408.50 | -9.0% | \$371.70 | \$466.48 | \$408.50 | -20.3% | -9.0% |
| Western Red Cedar | \$913.99 | \$1,017.81 | \$874.89 | 16.3% | \$1,017.81 | \$1,049.66 | \$874.89 | -3.0% | 16.3% |
| Whitewoods | \$320.76 | \$332.38 | \$298.99 | 11.2% | \$332.38 | \$325.60 | \$298.99 | 2.1% | 11.2% |
| Willewoods | ψ320.70 | ψ332.30 | Ψ290.99 | 11.270 | ψ332.30 | ψ323.00 | Ψ290.99 | 2.170 | 11.270 |
| Lumber, Invoice-based Average Pr | rices for Select | ted Products | | | | | | | |
| | Full Year | 1 month | YTD | | | | | % Chg | |
| \$/MBF | 2016 | 2017 | 2016 | % Chg | Jan-17 | Dec-16 | Jan-16 | M to M | Y to Y |
| Coast Douglas Fir (Green) | | | | | | | | | |
| 2 x4 Stand & Btr R/L | \$353.45 | \$371.53 | \$305.11 | 21.8% | \$371.53 | \$359.08 | \$305.11 | 3.5% | 21.8% |
| 2x4 Stud Stand & Btr (8') | \$350.29 | \$375.22 | \$305.28 | 22.9% | \$375.22 | \$360.00 | \$305.28 | 4.2% | 22.9% |
| 2x10 No. 2 & Btr R/L | \$376.87 | \$410.61 | \$357.92 | 14.7% | \$410.61 | \$368.18 | \$357.92 | 11.5% | 14.7% |
| 2.10 1.0.2 0 20 1.02 | ψο. σ.σ. | Ψ | \$607.102 | ,0 | Ψ | φοσσιισ | \$601.02 | 1.1.070 | ,0 |
| 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 | \$359.74 | \$334.26 | 7.6% | \$359.74 | \$347.48 | \$334.26 | 3.5% | 7.6% |
| | | | | | | | | | |
| Inland Douglas Fir-Larch (Dry) | | | | | | | | | |
| 2x4 Stud (8') | \$355.18 | \$384.63 | \$323.67 | 18.8% | \$384.63 | \$393.83 | \$323.67 | -2.3% | 18.8% |
| 2x10 No. 2 & Btr R/L | \$413.81 | \$372.75 | \$394.09 | -5.4% | \$372.75 | \$358.15 | \$394.09 | 4.1% | -5.4% |
| White Woods | | | | | | | | | |
| 2x4 Stud (8') | \$353.79 | \$378.53 | \$321.50 | 17.7% | \$378.53 | \$374.60 | \$321.50 | 1.0% | 17.7% |
| 2x4 Stud (8) 2x6 Stud (8') | \$285.36 | \$339.54 | φ321.50 NA | 17.776 NA | \$339.54 | \$326.26 | φ321.30 NA | 4.1% | 17.776 NA |
| 2x6 Stud (8) | \$285.36 | \$339.54 | INA | INA | \$339.54 | \$320.20 | INA | 4.1% | NA |
| Ponderosa Pine (Dry) | | | | | | | | | |
| 5/4 Moulding & Btr R/W | \$1,206.99 | \$1,134.77 | \$1,244.97 | -8.9% | \$1,134.77 | NA | \$1,244.97 | NA | -8.9% |
| 5/4 No. 2 Shop R/W | \$671.97 | \$683.21 | \$667.80 | 2.3% | \$683.21 | \$683.13 | \$667.80 | 0.0% | 2.3% |
| 5/4 No. 3 Shop R/W | \$476.42 | \$551.54 | \$512.79 | 7.6% | \$551.54 | \$529.24 | \$512.79 | 4.2% | 7.6% |
| 1x6 No. 2 & Btr Com R/L | \$662.47 | \$616.91 | \$594.45 | 3.8% | \$616.91 | \$617.65 | \$594.45 | -0.1% | 3.8% |
| | ı. | | | | | | | | |