



Western LUMBER FACTS

August 2014
Issued: October 3rd, 2014

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

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		8 months YTD				% Chg					
	2013	2014	2013	% Chg	Aug-14	Jul-14	Aug-13	M to M	Y to Y	2nd Qtr 14	2nd Qtr 13	% Chg
Production												
Coast	8,284	5,855	5,599	4.6%	706	746	719	-5.3%	-1.9%	2,283	2,113	8.1%
Inland	4,729	3,320	3,156	5.2%	417	427	417	-2.3%	-0.1%	1,221	1,164	4.9%
Cal RW	475	285	320	-10.9%	32	35	42	-9.2%	-24.1%	95	113	-16.1%
Western Total	13,488	9,461	9,076	4.2%	1,155	1,208	1,179	-4.4%	-2.0%	3,599	3,390	6.2%

Shipments

Coast	8,295	5,883	5,585	5.3%	747	795	743	-6.0%	0.6%	2,294	2,091	9.7%
Inland	4,696	3,309	3,165	4.5%	415	428	429	-3.2%	-3.3%	1,276	1,136	12.3%
Cal RW	486	320	336	-4.7%	43	45	41	-3.5%	6.1%	118	132	-10.9%
Western Total	13,477	9,512	9,085	4.7%	1,205	1,268	1,213	-4.9%	-0.6%	3,688	3,360	9.8%

New Orders

Coast	8,319	5,875	5,596	5.0%	741	782	741	-5.2%	-0.1%	2,289	2,096	9.2%
Inland	4,707	3,295	3,153	4.5%	425	430	419	-1.3%	1.3%	1,255	1,154	8.7%
Cal RW	483	328	324	1.1%	35	39	35	-10.7%	-1.4%	134	133	1.5%
Western Total	13,509	9,498	9,074	4.7%	1,201	1,251	1,196	-4.0%	0.4%	3,678	3,383	8.7%

Unfilled Orders

	Dec-13	Aug-14	Aug-13	% Chg
Coast	261	251	244	2.6%
Inland	236	222	210	5.5%
Cal RW	37	45	29	56.6%
Western Total	534	517	483	7.1%

Orders vs. Production

	Aug-14	Jul-14	Aug-13
Coast	104.9%	104.8%	103.1%
Inland	101.9%	100.9%	100.5%
Cal RW	108.7%	110.5%	83.7%
Western Total	103.9%	103.6%	101.4%

Shipments vs. Inventory

	Aug-14	Aug-13
Coast	142.0%	127.8%
Inland	77.5%	90.2%
Cal RW	32.8%	25.9%
Western Total	101.0%	99.8%

Inventories

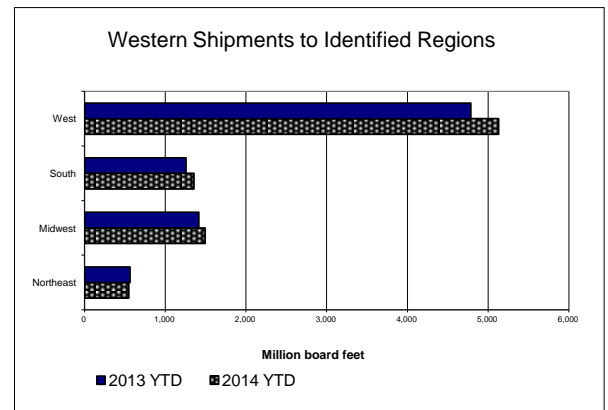
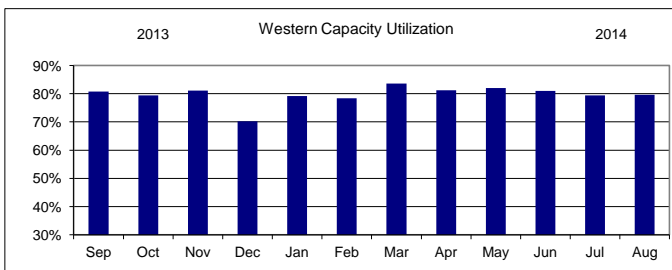
	Dec-13	Aug-14	Aug-13	% Chg
Coast	556	526	582	-9.5%
Inland	519	535	476	12.4%
Cal RW	166	132	158	-16.1%
Western Total	1,241	1,194	1,215	-1.8%

Unfilled vs. Inventory

	Aug-14	Aug-13
Coast	47.6%	42.0%
Inland	41.4%	44.1%
Cal RW	34.1%	18.3%
Western Total	43.3%	39.7%

Production as Percent of Practical Capacity

	8 months YTD					
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>Aug-14</u>	<u>Jul-14</u>	<u>Aug-13</u>
Coast	76%	80%	76%	78%	79%	76%
Inland	78%	82%	77%	83%	81%	80%
Cal RW	81%	73%	81%	66%	70%	84%
Western Total	77%	81%	76%	80%	79%	78%



Shipments to Identified Markets

Coast Region by Rail & Truck

	2013		2014		2013		2014		2013		2014	
	2013	2014	2013	% Chg	Aug-14	Jul-14	Aug-13	M to M	Y to Y	2013	2014	% Chg
Northeast	616	390	400	-2.5%	51	49	49	3.0%	3.6%	616	390	-36.4%
Midwest	1,265	894	861	3.9%	125	149	119	-16.2%	4.7%	1,265	894	-29.3%
South	1,138	853	753	13.3%	119	112	98	6.1%	21.3%	1,138	853	-24.6%
West	4,638	3,369	3,146	7.1%	408	435	419	-6.2%	-2.6%	4,638	3,369	-27.2%
Total	7,658	5,506	5,160	6.7%	702	745	685	-5.7%	2.5%	7,658	5,506	-27.1%

Inland Region by Rail & Truck

Northeast	251	158	163	-3.4%	23	22	22	4.8%	6.6%	251	158	-36.7%
Midwest	824	600	555	8.0%	80	85	76	-6.0%	4.8%	824	600	-27.2%
South	729	503	506	-0.6%	66	62	61	6.2%	7.3%	729	503	-31.0%
West	2,449	1,762	1,640	7.4%	213	223	229	-4.2%	-6.8%	2,449	1,762	-28.1%
Total	4,254	3,022	2,865	5.5%	381	391	388	-2.5%	-1.6%	4,254	3,022	-29.2%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	8 months YTD			% Chg				
	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Aug-14</u>	<u>Jul-14</u>	<u>Aug-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$411.96	\$419.99	\$415.50	1.1%	\$398.36	\$396.41	\$388.35	0.5%	2.6%
Douglas Fir, Green	\$374.35	\$390.97	\$368.89	6.0%	\$395.44	\$375.41	\$361.87	5.3%	9.3%
Douglas Fir, All	\$392.12	\$404.76	\$391.24	3.5%	\$397.00	\$386.03	\$373.67	2.8%	6.2%
Hem-Fir, Dry	\$368.17	\$380.23	\$368.83	3.1%	\$385.83	\$368.07	\$339.46	4.8%	13.7%
Hem-Fir, Green	\$408.23	\$428.50	\$408.27	5.0%	\$414.12	\$395.56	\$403.77	4.7%	2.6%
Hem-Fir, All	\$370.41	\$383.84	\$371.15	3.4%	\$387.54	\$369.90	\$343.61	4.8%	12.8%
Inland Region									
Ponderosa Pine	\$527.19	\$580.98	\$512.68	13.3%	\$573.46	\$577.15	\$532.23	-0.6%	7.7%
Douglas Fir & Larch-Dry	\$408.17	\$421.45	\$410.17	2.8%	\$411.74	\$411.36	\$391.38	0.1%	5.2%
Douglas Fir & Larch Green	\$433.32	\$439.17	\$417.03	5.3%	\$422.42	\$415.69	\$445.99	1.6%	-5.3%
White Fir	\$392.31	\$403.91	\$391.16	3.3%	\$400.65	\$400.83	\$372.11	0.0%	7.7%
Englemann Spruce	\$406.57	\$439.81	\$418.96	5.0%	\$445.84	\$422.56	\$383.94	5.5%	16.1%
Western Red Cedar	\$793.85	\$830.97	\$799.64	3.9%	\$878.14	\$822.41	\$821.08	6.8%	6.9%
Whitewoods	\$376.93	\$378.64	\$386.02	-1.9%	\$376.29	\$373.76	\$356.58	0.7%	5.5%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	8 months YTD			% Chg				
\$/MBF	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>% Chg</u>	<u>Aug-14</u>	<u>Jul-14</u>	<u>Aug-13</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$348.11	\$363.61	\$351.84	3.3%	\$356.55	\$349.64	\$336.17	2.0%	6.1%
2x4 Stud Stand & Btr (8')	\$346.60	\$359.79	\$343.51	4.7%	NA	\$339.89	\$332.22	NA	NA
2x10 No. 2 & Btr R/L	\$425.00	\$418.51	\$390.58	7.2%	\$418.04	\$367.89	\$410.64	13.6%	1.8%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	\$327.31	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$405.67	\$414.12	\$384.98	7.6%	\$432.69	\$398.60	\$378.71	8.6%	14.3%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$383.80	\$396.82	\$396.28	0.1%	\$408.87	\$413.51	\$357.08	-1.1%	14.5%
2x10 No. 2 & Btr R/L	\$432.35	\$437.25	\$413.14	5.8%	\$400.91	\$395.84	\$411.35	1.3%	-2.5%
White Woods									
2x4 Stud (8')	\$382.98	\$395.12	\$401.16	-1.5%	\$410.42	\$405.97	\$344.62	1.1%	19.1%
2x6 Stud (8')	\$344.03	\$350.25	\$357.56	-2.0%	\$358.92	\$372.95	\$328.57	-3.8%	9.2%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,161.78	\$1,188.78	\$1,171.56	1.5%	\$1,173.98	\$1,192.64	\$1,120.89	-1.6%	4.7%
5/4 No. 2 Shop R/W	\$725.82	\$839.32	\$697.52	20.3%	\$833.34	\$842.87	\$787.25	-1.1%	5.9%
5/4 No. 3 Shop R/W	\$652.70	\$712.26	\$632.44	12.6%	\$654.78	\$712.81	\$704.56	-8.1%	-7.1%
1x6 No. 2 & Btr Corn R/L	\$544.62	\$676.46	\$521.81	29.6%	\$625.81	\$657.41	\$488.50	-4.8%	28.1%