



Western LUMBER FACTS

October 2016
Issued: December 2nd, 2016

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	10 months YTD			% Chg							
	2015	2016	2015	% Chg	Oct-16	Sep-16	Oct-15	M to M	Y to Y	3rd Qtr 16	3rd Qtr 15	% Chg
Production												
Coast	8,174	7,068	6,941	1.8%	705	696	698	1.3%	0.9%	2,078	1,948	6.7%
Inland	4,881	4,236	4,110	3.1%	428	427	440	0.3%	-2.9%	1,289	1,255	2.7%
Cal RW	476	392	401	-2.2%	37	34	43	8.2%	-14.6%	109	126	-13.5%
Western Total	13,531	11,697	11,452	2.1%	1,169	1,157	1,182	1.1%	-1.1%	3,477	3,330	4.4%

Shipments

Coast	8,214	7,052	6,979	1.1%	701	693	689	1.1%	1.8%	2,115	1,983	6.7%
Inland	4,871	4,294	4,125	4.1%	417	418	441	-0.3%	-5.5%	1,281	1,225	4.6%
Cal RW	501	408	428	-4.8%	36	34	42	5.0%	-14.3%	109	122	-10.2%
Western Total	13,585	11,754	11,532	1.9%	1,154	1,146	1,172	0.7%	-1.5%	3,506	3,330	5.3%

New Orders

Coast	8,189	7,058	6,935	1.8%	708	688	692	2.9%	2.2%	2,117	1,970	7.5%
Inland	4,897	4,293	4,134	3.8%	413	432	427	-4.5%	-3.3%	1,285	1,243	3.4%
Cal RW	478	396	404	-2.1%	36	32	40	11.7%	-11.2%	109	127	-14.4%
Western Total	13,564	11,746	11,473	2.4%	1,157	1,153	1,160	0.3%	-0.3%	3,511	3,340	5.1%

Unfilled Orders

	Dec-15	Oct-16	Oct-15	% Chg
Coast	240	246	221	11.5%
Inland	231	212	213	-0.6%
Cal RW	36	33	35	-8.0%
Western Total	507	490	469	4.5%

Orders vs. Production

	Oct-16	Sep-16	Oct-15
Coast	100.4%	98.9%	99.1%
Inland	96.5%	101.4%	97.0%
Cal RW	97.0%	94.0%	93.3%
Western Total	98.9%	99.6%	98.1%

Shipments vs. Inventory

	Oct-16	Oct-15
Coast	110.7%	111.3%
Inland	82.5%	82.1%
Cal RW	28.0%	29.6%
Western Total	91.1%	90.3%

Inventories

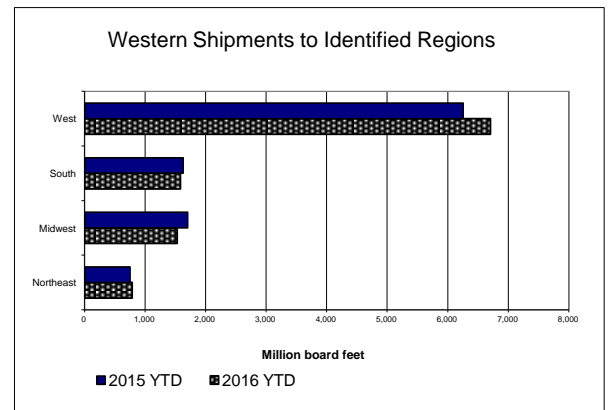
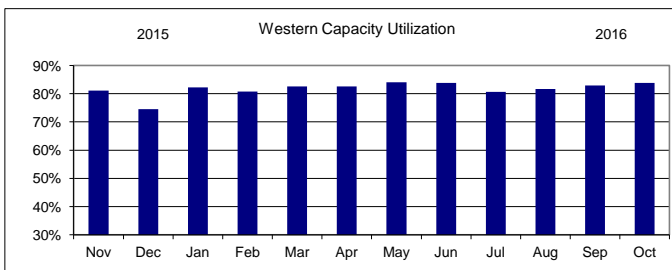
	Dec-15	Oct-16	Oct-15	% Chg
Coast	617	633	619	2.3%
Inland	563	505	538	-6.1%
Cal RW	143	128	141	-9.4%
Western Total	1,323	1,267	1,298	-2.4%

Unfilled vs. Inventory

	Oct-16	Oct-15
Coast	38.8%	35.6%
Inland	41.9%	39.6%
Cal RW	25.4%	25.0%
Western Total	38.7%	36.1%

Production as Percent of Practical Capacity

	10 months YTD					
	2015	2016	2015	Oct-16	Sep-16	Oct-15
Coast	78%	83%	78%	84%	83%	80%
Inland	78%	81%	78%	84%	84%	81%
Cal RW	77%	81%	76%	78%	72%	87%
Western Total	78%	83%	78%	84%	83%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

	10 months YTD			% Chg			
	2015	2016	2015	% Chg	Oct-16	Sep-16	Oct-15
Northeast	682	584	543	7.6%	50	50	50
Midwest	1,126	863	975	-11.5%	82	84	94
South	1,154	898	1,011	-11.1%	94	91	103
West	4,764	4,325	4,038	7.1%	431	431	398
Total	7,726	6,670	6,567	1.6%	658	656	646

Inland Region by Rail & Truck

Northeast	249	204	209	-2.2%	21	20	25
Midwest	851	669	730	-8.3%	62	60	76
South	736	688	622	10.6%	73	65	59
West	2,612	2,381	2,215	7.5%	227	241	243
Total	4,447	3,941	3,775	4.4%	383	386	403

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	10 months YTD			% Chg				
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Oct-16</u>	<u>Sep-16</u>	<u>Oct-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$356.33	\$374.67	\$354.97	5.5%	\$376.41	\$378.50	\$360.04	-0.6%	4.5%
Douglas Fir, Green	\$350.40	\$351.77	\$351.96	-0.1%	\$351.60	\$353.88	\$340.98	-0.6%	3.1%
Douglas Fir, All	\$353.16	\$361.95	\$353.37	2.4%	\$362.28	\$364.48	\$349.36	-0.6%	3.7%
Hem-Fir, Dry	\$309.64	\$335.79	\$311.04	8.0%	\$330.68	\$335.86	\$297.44	-1.5%	11.2%
Hem-Fir, Green	\$379.28	\$367.02	\$383.15	-4.2%	\$376.79	\$353.26	\$340.40	6.7%	10.7%
Hem-Fir, All	\$314.04	\$337.82	\$315.65	7.0%	\$333.17	\$336.79	\$300.00	-1.1%	11.1%
Inland Region									
Ponderosa Pine	\$491.54	\$470.88	\$498.48	-5.5%	\$497.46	\$493.93	\$462.27	0.7%	7.6%
Douglas Fir & Larch-Dry	\$374.98	\$389.49	\$373.90	4.2%	\$390.85	\$392.73	\$369.79	-0.5%	5.7%
Douglas Fir & Larch Green	\$417.10	\$407.43	\$422.13	-3.5%	\$430.45	\$401.39	\$415.97	7.2%	3.5%
White Fir	\$348.11	\$358.39	\$350.70	2.2%	\$358.81	\$359.85	\$339.27	-0.3%	5.8%
Englemann Spruce	\$426.51	\$429.69	\$424.21	1.3%	\$403.75	\$460.91	\$471.85	-12.4%	-14.4%
Western Red Cedar	\$848.69	\$902.98	\$850.91	6.1%	\$911.35	\$863.14	\$847.78	5.6%	7.5%
Whitewoods	\$304.42	\$320.30	\$306.25	4.6%	\$328.70	\$331.61	\$297.03	-0.9%	10.7%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	10 months YTD			% Chg				
\$/MBF	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Oct-16</u>	<u>Sep-16</u>	<u>Oct-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$332.89	\$353.45	\$334.59	5.6%	\$360.48	\$352.85	\$324.42	2.2%	11.1%
2x4 Stud Stand & Btr (8')	\$334.32	\$349.33	\$336.73	3.7%	\$365.60	\$359.84	\$332.72	1.6%	9.9%
2x10 No. 2 & Btr R/L	\$385.65	\$381.04	\$383.82	-0.7%	\$355.40	\$362.14	\$399.15	-1.9%	-11.0%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$337.06	NA	\$337.06	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$353.01	\$373.23	\$354.61	5.3%	\$374.35	\$379.88	\$344.89	-1.5%	8.5%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$359.49	\$348.35	\$362.16	-3.8%	\$395.53	\$391.47	\$346.88	1.0%	14.0%
2x10 No. 2 & Btr R/L	\$386.04	\$425.66	\$387.22	9.9%	\$384.36	\$415.61	\$363.81	-7.5%	5.6%
White Woods									
2x4 Stud (8')	\$336.85	\$350.60	\$339.95	3.1%	\$380.71	\$384.85	\$343.40	-1.1%	10.9%
2x6 Stud (8')	\$290.58	\$282.71	\$295.04	-4.2%	\$280.47	\$317.18	NA	-11.6%	NA
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,218.70	\$1,217.33	\$1,213.90	0.3%	\$1,211.81	\$1,196.84	\$1,238.57	1.3%	-2.2%
5/4 No. 2 Shop R/W	\$783.19	\$669.87	\$799.44	-16.2%	\$684.00	\$681.54	\$632.06	0.4%	8.2%
5/4 No. 3 Shop R/W	\$543.02	\$469.27	\$543.99	-13.7%	\$510.07	\$492.94	\$540.15	3.5%	-5.6%
1x6 No. 2 & Btr Corn R/L	\$582.39	\$667.64	\$579.93	15.1%	\$659.85	\$666.70	\$571.58	-1.0%	15.4%