



Western LUMBER FACTS

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

	Full Year	12 months YTD			% Chg							
	2014	2015	2014	% Chg	Dec-15	Nov-15	Dec-14	M to M	Y to Y	4th Qtr 15	4th Qtr 14	% Chg
Production												
Coast	8,628	8,363	8,628	-3.1%	633	628	655	0.8%	-3.3%	1,976	2,087	-5.3%
Inland	4,870	5,054	4,870	3.8%	406	392	393	3.4%	3.2%	1,254	1,190	5.4%
Cal RW	497	475	497	-4.3%	37	39	31	-5.4%	18.4%	118	112	5.6%
Western Total	13,994	13,892	13,994	-0.7%	1,075	1,059	1,079	1.5%	-0.3%	3,349	3,389	-1.2%

Shipments

Coast	8,617	8,399	8,617	-2.5%	647	616	669	5.1%	-3.3%	1,967	2,054	-4.3%
Inland	4,794	5,032	4,794	5.0%	385	386	368	0.0%	4.8%	1,227	1,122	9.4%
Cal RW	498	493	498	-0.9%	34	38	37	-9.0%	-6.2%	113	121	-7.0%
Western Total	13,909	13,925	13,909	0.1%	1,067	1,039	1,073	2.7%	-0.6%	3,307	3,297	0.3%

New Orders

Coast	8,623	8,375	8,623	-2.9%	663	620	679	6.9%	-2.4%	1,991	2,066	-3.6%
Inland	4,772	5,059	4,772	6.0%	403	386	378	4.4%	6.6%	1,230	1,118	10.1%
Cal RW	501	470	501	-6.1%	32	40	35	-21.1%	-8.3%	112	118	-4.7%
Western Total	13,896	13,904	13,896	0.1%	1,098	1,047	1,092	4.9%	0.5%	3,333	3,301	1.0%

Orders vs. Production

	Dec-14	Dec-15	Dec-14	% Chg
Coast	266	240	266	-9.5%
Inland	213	243	213	13.9%
Cal RW	40	36	40	-10.0%
Western Total	519	519	519	0.0%

	Dec-15	Nov-15	Dec-14
Coast	104.7%	98.7%	103.8%
Inland	99.3%	98.4%	96.2%
Cal RW	87.3%	104.7%	112.7%
Western Total	102.1%	98.8%	101.2%

Shipments vs. Inventory

	Dec-15	Dec-14
Coast	120.5%	116.6%
Inland	65.5%	64.7%
Cal RW	20.6%	21.7%
Western Total	82.6%	81.9%

Inventories

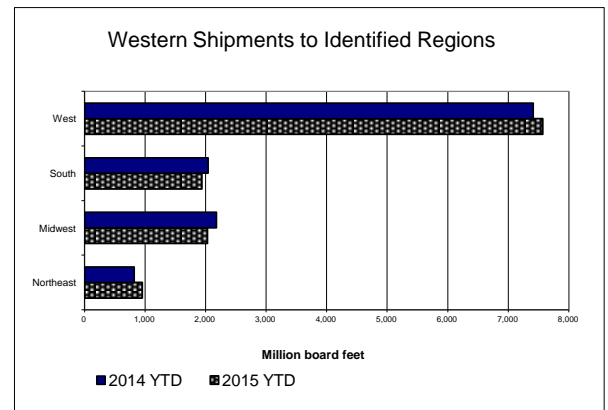
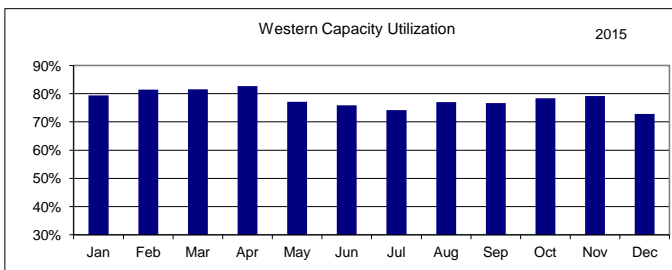
	Dec-14	Dec-15	Dec-14	% Chg
Coast	574	537	574	-6.5%
Inland	568	588	568	3.5%
Cal RW	168	166	168	-1.1%
Western Total	1,311	1,291	1,311	-1.5%

Unfilled vs. Inventory

	Dec-15	Dec-14
Coast	44.8%	46.3%
Inland	41.3%	37.6%
Cal RW	21.6%	23.7%
Western Total	40.2%	39.6%

Production as Percent of Practical Capacity

	12 months YTD					
	2014	2015	2014	Dec-15	Nov-15	Dec-14
Coast	77%	75%	77%	68%	75%	71%
Inland	79%	82%	79%	80%	85%	77%
Cal RW	75%	89%	75%	83%	97%	56%
Western Total	78%	78%	78%	73%	79%	72%



Shipments to Identified Markets

Coast Region by Rail & Truck

	12 months YTD			% Chg							
	2014	2015	2014	% Chg	Dec-15	Nov-15	Dec-14	M to M	Y to Y		
Northeast	585	698	585	19.3%	81	62	39	31.1%	109.7%		
Midwest	1,313	1,151	1,313	-12.3%	71	83	99	-13.8%	-27.6%		
South	1,294	1,180	1,294	-8.8%	84	61	124	38.1%	-31.8%		
West	4,878	4,872	4,878	-0.1%	368	375	366	-1.9%	0.7%		
Total	8,071	7,901	8,071	-2.1%	605	581	626	4.1%	-3.4%		

Inland Region by Rail & Truck

Northeast	235	258	235	9.5%	23	19	16	16.1%	40.3%		
Midwest	865	879	865	1.6%	60	65	75	-8.3%	-20.5%		
South	747	760	747	1.7%	62	56	66	12.0%	-5.9%		
West	2,533	2,698	2,533	6.5%	205	205	181	0.3%	13.5%		
Total	4,381	4,595	4,381	4.9%	350	345	338	1.4%	3.4%		

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD			% Chg				
Coast Region	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Dec-15</u>	<u>Nov-15</u>	<u>Dec-14</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$411.24	\$356.33	\$411.24	-13.4%	\$355.83	\$375.16	\$393.95	-5.2%	-9.7%
Douglas Fir, Green	\$387.10	\$350.40	\$387.10	-9.5%	\$333.01	\$349.83	\$364.19	-4.8%	-8.6%
Douglas Fir, All	\$398.89	\$353.16	\$398.89	-11.5%	\$343.51	\$360.86	\$379.54	-4.8%	-9.5%
Hem-Fir, Dry	\$375.02	\$309.64	\$375.02	-17.4%	\$301.69	\$301.50	\$351.05	0.1%	-14.1%
Hem-Fir, Green	\$426.66	\$379.28	\$426.66	-11.1%	\$364.47	\$346.74	\$431.01	5.1%	-15.4%
Hem-Fir, All	\$378.54	\$314.04	\$378.54	-17.0%	\$305.08	\$304.43	\$355.17	0.2%	-14.1%
Inland Region									
Ponderosa Pine	\$569.53	\$491.52	\$569.53	-13.7%	\$448.50	\$454.07	\$522.80	-1.2%	-14.2%
Douglas Fir & Larch-Dry	\$416.34	\$374.98	\$416.34	-9.9%	\$379.98	\$382.57	\$394.83	-0.7%	-3.8%
Douglas Fir & Larch Green	\$436.06	\$417.10	\$436.06	-4.3%	\$383.94	\$398.14	\$406.19	-3.6%	-5.5%
White Fir	\$399.95	\$348.11	\$399.95	-13.0%	\$328.06	\$340.60	\$383.25	-3.7%	-14.4%
Englemann Spruce	\$441.59	\$426.51	\$441.59	-3.4%	\$455.58	\$439.78	\$419.47	3.6%	8.6%
Western Red Cedar	\$831.34	\$848.69	\$831.34	2.1%	\$793.37	\$865.06	\$837.61	-8.3%	-5.3%
Whitewoods	\$374.87	\$304.42	\$374.87	-18.8%	\$283.06	\$307.49	\$355.29	-7.9%	-20.3%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD			% Chg				
\$/MBF	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Dec-15</u>	<u>Nov-15</u>	<u>Dec-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$356.58	\$332.89	\$356.58	-6.6%	\$308.71	\$332.89	\$328.68	-7.3%	-6.1%
2x4 Stud Stand & Btr (8')	\$354.03	\$334.32	\$354.03	-5.6%	\$309.95	\$325.87	\$323.54	-4.9%	-4.2%
2x10 No. 2 & Btr R/L	\$418.36	\$385.65	\$418.36	-7.8%	\$378.66	\$415.50	\$414.67	-8.9%	-8.7%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$336.52	\$337.06	\$336.52	0.2%	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$353.01	\$411.37	-14.2%	\$339.41	\$350.07	\$381.19	-3.0%	-11.0%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$397.43	\$359.49	\$397.43	-9.5%	\$329.01	\$338.10	\$395.49	-2.7%	-16.8%
2x10 No. 2 & Btr R/L	\$431.93	\$386.04	\$431.93	-10.6%	\$380.28	\$377.44	\$430.93	0.8%	-11.8%
White Woods									
2x4 Stud (8')	\$392.76	\$336.85	\$392.76	-14.2%	\$314.80	\$336.21	\$383.37	-6.4%	-17.9%
2x6 Stud (8')	\$352.64	\$290.58	\$352.64	-17.6%	\$255.43	\$299.04	\$346.50	-14.6%	-26.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,218.70	\$1,178.49	3.4%	\$1,240.28	\$1,244.01	\$1,187.64	-0.3%	4.4%
5/4 No. 2 Shop R/W	\$840.58	\$783.19	\$840.58	-6.8%	\$682.91	\$671.92	\$839.91	1.6%	-18.7%
5/4 No. 3 Shop R/W	\$689.91	\$543.02	\$689.91	-21.3%	\$536.17	\$535.32	\$620.42	0.2%	-13.6%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$582.39	\$649.38	-10.3%	\$598.60	\$594.61	\$589.37	0.7%	1.6%