



Western LUMBER FACTS

January 2017
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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		1 month YTD						% Chg			
	2016	2017	2016	% Chg	Jan-17	Dec-16	Jan-16	M to M	Y to Y	4th Qtr 16	4th Qtr 15	% Chg
Production												
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

Coast	8,388	651	615	5.9%	651	662	615	-1.7%	5.9%	2,036	1,923	5.9%
Inland	5,070	378	393	-4.0%	378	376	393	0.3%	-4.0%	1,194	1,187	0.5%
Cal RW	468	25	40	-37.8%	25	28	40	-10.6%	-37.8%	96	115	-15.9%
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

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	% Chg
Coast	240	238	248	-4.0%
Inland	229	254	236	7.5%
Cal RW	31	33	38	-13.1%
Western Total	500	524	521	0.5%

Orders vs. Production

	Jan-17	Dec-16	Jan-16
Coast	96.7%	103.9%	95.4%
Inland	103.3%	100.5%	97.9%
Cal RW	104.9%	98.2%	109.5%
Western Total	99.3%	102.5%	96.8%

Shipments vs. Inventory

	Jan-17	Jan-16
Coast	103.0%	94.0%
Inland	68.5%	68.3%
Cal RW	19.4%	28.3%
Western Total	80.3%	76.4%

Inventories

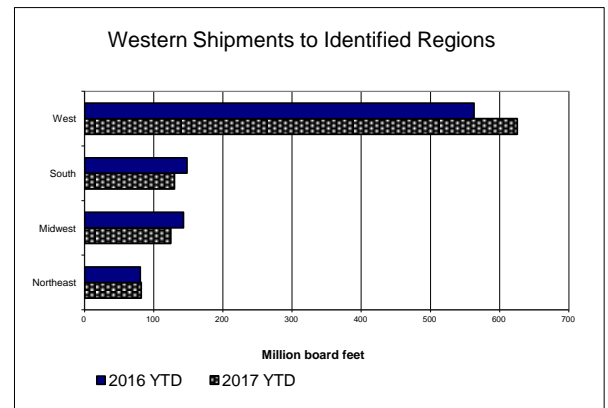
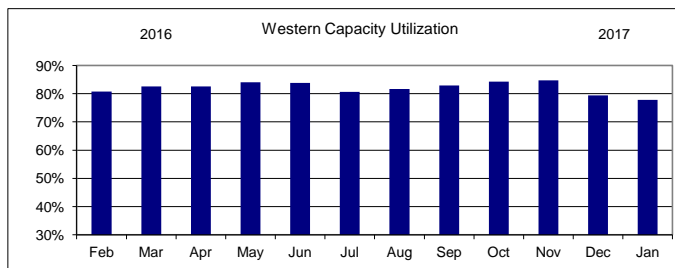
	Dec-16	Jan-17	Jan-16	% Chg
Coast	613	632	654	-3.4%
Inland	540	551	576	-4.3%
Cal RW	128	129	142	-9.3%
Western Total	1,281	1,312	1,372	-4.4%

Unfilled vs. Inventory

	Jan-17	Jan-16
Coast	37.6%	37.8%
Inland	46.0%	40.9%
Cal RW	25.6%	26.7%
Western Total	40.0%	38.0%

Production as Percent of Practical Capacity

	1 month YTD					
	2016	2017	2016	Jan-17	Dec-16	Jan-16
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%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		1 month YTD					% Chg		
	2016	2017	2016	% Chg	Jan-17	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

	Full Year	1 month YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Jan-17</u>	<u>Dec-16</u>	<u>Jan-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
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%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	1 month YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Jan-17</u>	<u>Dec-16</u>	<u>Jan-16</u>	<u>M to M</u>	<u>Y to Y</u>
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%
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%
2x6 Stud (8')	\$285.36	\$339.54	NA	NA	\$339.54	\$326.26	NA	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 Corn R/L	\$662.47	\$616.91	\$594.45	3.8%	\$616.91	\$617.65	\$594.45	-0.1%	3.8%