



Western LUMBER FACTS

October 2015
Issued: December 4th, 2015

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	10 months YTD						% Chg				
	2014	2015	2014	% Chg	Oct-15	Sep-15	Oct-14	M to M	Y to Y	3rd Qtr 15	3rd Qtr 14	% Chg
Production												
Coast	8,628	7,101	7,346	-3.3%	715	661	806	8.2%	-11.3%	1,993	2,173	-8.2%
Inland	4,870	4,256	4,128	3.1%	456	431	448	5.8%	1.8%	1,300	1,244	4.5%
Cal RW	497	400	431	-7.1%	43	42	46	3.7%	-5.9%	126	125	0.8%
Western Total	13,994	11,757	11,905	-1.2%	1,214	1,133	1,300	7.1%	-6.6%	3,420	3,542	-3.4%

Shipments

Coast	8,617	7,136	7,347	-2.9%	704	672	785	4.8%	-10.3%	2,028	2,256	-10.1%
Inland	4,794	4,261	4,109	3.7%	456	418	437	9.2%	4.4%	1,266	1,247	1.5%
Cal RW	498	422	424	-0.7%	41	39	48	5.3%	-14.0%	120	136	-11.9%
Western Total	13,909	11,819	11,881	-0.5%	1,201	1,128	1,269	6.5%	-5.4%	3,414	3,639	-6.2%

New Orders

Coast	8,623	7,092	7,330	-3.3%	708	664	773	6.7%	-8.3%	2,015	2,240	-10.0%
Inland	4,772	4,270	4,085	4.5%	441	432	430	2.2%	2.5%	1,284	1,255	2.3%
Cal RW	501	398	429	-7.3%	40	41	46	-3.7%	-13.5%	125	119	5.0%
Western Total	13,896	11,759	11,844	-0.7%	1,189	1,137	1,249	4.6%	-4.8%	3,424	3,613	-5.3%

Unfilled Orders

	Dec-14	Oct-15	Oct-14	% Chg
Coast	266	220	242	-9.0%
Inland	213	225	211	6.6%
Cal RW	40	35	42	-15.5%
Western Total	519	480	495	-2.9%

Orders vs. Production

	Oct-15	Sep-15	Oct-14
Coast	99.1%	100.5%	95.9%
Inland	96.7%	100.2%	96.1%
Cal RW	92.0%	99.1%	100.1%
Western Total	98.0%	100.3%	96.1%

Shipments vs. Inventory

	Oct-15	Oct-14
Coast	130.9%	139.6%
Inland	81.3%	85.5%
Cal RW	25.2%	27.2%
Western Total	95.2%	101.6%

Inventories

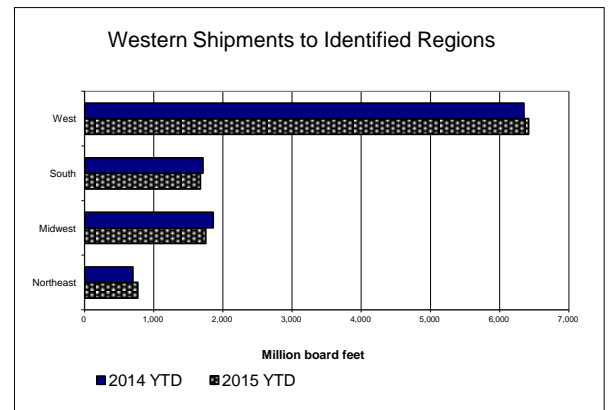
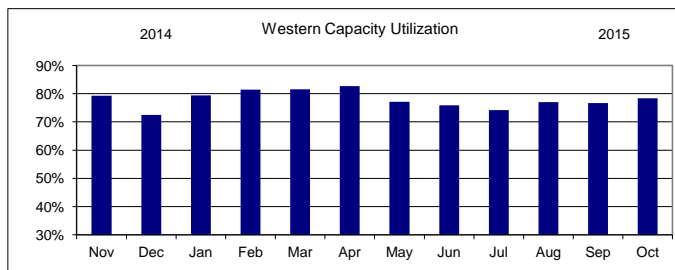
	Dec-14	Oct-15	Oct-14	% Chg
Coast	574	538	562	-4.3%
Inland	568	561	511	9.7%
Cal RW	168	163	175	-7.2%
Western Total	1,311	1,262	1,249	1.0%

Unfilled vs. Inventory

	Oct-15	Oct-14
Coast	40.9%	43.0%
Inland	40.1%	41.3%
Cal RW	21.7%	23.9%
Western Total	38.1%	39.6%

Production as Percent of Practical Capacity

	10 months YTD					
	2014	2015	2014	Oct-15	Sep-15	Oct-14
Coast	77%	76%	78%	74%	71%	80%
Inland	79%	83%	80%	86%	85%	80%
Cal RW	75%	89%	77%	93%	94%	77%
Western Total	78%	78%	78%	78%	77%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

	10 months YTD			% Chg	
	2014	2015	2014	% Chg	Oct-15
Northeast	585	555	502	10.7%	51
Midwest	1,313	997	1,129	-11.7%	97
South	1,294	1,033	1,081	-4.4%	105
West	4,878	4,129	4,166	-0.9%	407
Total	8,071	6,715	6,878	-2.4%	661

Inland Region by Rail & Truck

				% Chg	
	2014	2015	2014	% Chg	Oct-15
Northeast	235	216	201	7.6%	26
Midwest	865	754	735	2.7%	79
South	747	642	631	1.8%	61
West	2,533	2,289	2,186	4.7%	251
Total	4,381	3,901	3,752	4.0%	417

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	10 months YTD			% Chg				
	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Oct-15</u>	<u>Sep-15</u>	<u>Oct-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$411.24	\$354.97	\$414.48	-14.4%	\$360.04	\$343.84	\$393.36	4.7%	-8.5%
Douglas Fir, Green	\$387.10	\$351.96	\$389.78	-9.7%	\$340.98	\$346.07	\$383.70	-1.5%	-11.1%
Douglas Fir, All	\$398.89	\$353.37	\$401.73	-12.0%	\$349.36	\$345.11	\$388.80	1.2%	-10.1%
Hem-Fir, Dry	\$375.02	\$311.04	\$379.07	-17.9%	\$297.44	\$299.77	\$371.94	-0.8%	-20.0%
Hem-Fir, Green	\$426.66	\$383.15	\$426.03	-10.1%	\$340.40	\$356.95	\$425.50	-4.6%	-20.0%
Hem-Fir, All	\$378.54	\$315.65	\$382.38	-17.5%	\$300.00	\$302.95	\$375.19	-1.0%	-20.0%
Inland Region									
Ponderosa Pine	\$569.53	\$498.46	\$576.40	-13.5%	\$462.27	\$468.35	\$552.93	-1.3%	-16.4%
Douglas Fir & Larch-Dry	\$416.34	\$373.90	\$419.30	-10.8%	\$369.79	\$372.22	\$408.69	-0.7%	-9.5%
Douglas Fir & Larch Green	\$436.06	\$422.13	\$438.19	-3.7%	\$415.97	\$449.90	\$423.63	-7.5%	-1.8%
White Fir	\$399.95	\$350.70	\$402.50	-12.9%	\$339.27	\$343.16	\$393.01	-1.1%	-13.7%
Englemann Spruce	\$441.59	\$424.21	\$443.46	-4.3%	\$471.85	\$447.59	\$475.26	5.4%	-0.7%
Western Red Cedar	\$831.34	\$850.91	\$830.60	2.4%	\$847.78	\$855.97	\$838.64	-1.0%	1.1%
Whitewoods	\$374.87	\$306.25	\$377.53	-18.9%	\$297.03	\$299.38	\$368.93	-0.8%	-19.5%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	10 months YTD			% Chg				
\$/MBF	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>% Chg</u>	<u>Oct-15</u>	<u>Sep-15</u>	<u>Oct-14</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$356.58	\$334.59	\$360.27	-7.1%	\$324.42	\$316.74	\$341.93	2.4%	-5.1%
2x4 Stud Stand & Btr (8')	\$354.03	\$336.73	\$358.61	-6.1%	\$332.72	\$325.45	\$350.05	2.2%	-5.0%
2x10 No. 2 & Btr R/L	\$418.36	\$383.82	\$418.18	-8.2%	\$399.15	\$417.89	\$424.16	-4.5%	-5.9%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$336.52	\$337.06	\$327.82	2.8%	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$411.37	\$354.61	\$415.28	-14.6%	\$344.89	\$367.12	\$415.63	-6.1%	-17.0%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$397.43	\$362.16	\$397.57	-8.9%	\$346.88	\$341.11	\$397.55	1.7%	-12.7%
2x10 No. 2 & Btr R/L	\$431.93	\$387.22	\$433.46	-10.7%	\$363.81	\$372.27	\$410.58	-2.3%	-11.4%
White Woods									
2x4 Stud (8')	\$392.76	\$339.95	\$394.14	-13.7%	\$343.40	\$322.44	\$392.22	6.5%	-12.4%
2x6 Stud (8')	\$352.64	\$295.04	\$352.36	-16.3%	NA	\$278.99	\$361.96	NA	NA
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,178.49	\$1,213.90	\$1,183.70	2.6%	\$1,238.57	\$1,229.05	\$1,180.39	0.8%	4.9%
5/4 No. 2 Shop R/W	\$840.58	\$799.44	\$840.25	-4.9%	\$632.06	\$668.48	\$844.41	-5.4%	-25.1%
5/4 No. 3 Shop R/W	\$689.91	\$543.99	\$698.83	-22.2%	\$540.15	\$540.74	\$634.53	-0.1%	-14.9%
1x6 No. 2 & Btr Corn R/L	\$649.38	\$579.93	\$658.33	-11.9%	\$571.58	\$568.66	\$589.37	0.5%	-3.0%