



Western LUMBER FACTS

June 2016
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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				6 months YTD				% Chg			
	2015	2016	2015	% Chg	Jun-16	May-16	Jun-15	M to M	Y to Y	2nd Qtr 16	2nd Qtr 15	% Chg
Production												
Coast	8,174	4,288	4,294	-0.2%	753	718	682	4.8%	10.4%	2,187	2,117	3.3%
Inland	4,881	2,518	2,414	4.3%	435	416	421	4.5%	3.3%	1,251	1,212	3.2%
Cal RW	476	246	231	6.3%	40	39	42	2.8%	-6.0%	119	120	-1.0%
Western Total	13,531	7,052	6,940	1.6%	1,227	1,173	1,145	4.7%	7.2%	3,557	3,449	3.1%

Shipments

Coast	8,214	4,238	4,307	-1.6%	754	716	751	5.3%	0.4%	2,178	2,202	-1.1%
Inland	4,871	2,596	2,458	5.6%	455	437	451	4.1%	0.9%	1,330	1,277	4.2%
Cal RW	501	263	265	-0.7%	43	40	45	7.2%	-3.3%	130	124	4.8%
Western Total	13,585	7,097	7,030	1.0%	1,252	1,193	1,246	4.9%	0.4%	3,639	3,603	1.0%

New Orders

Coast	8,189	4,235	4,272	-0.9%	758	713	731	6.3%	3.7%	2,175	2,145	1.4%
Inland	4,897	2,596	2,464	5.3%	460	435	454	5.9%	1.3%	1,310	1,283	2.1%
Cal RW	478	251	237	6.0%	43	37	41	15.4%	5.5%	122	117	4.3%
Western Total	13,564	7,082	6,973	1.6%	1,261	1,185	1,226	6.5%	2.9%	3,608	3,545	1.8%

Unfilled Orders

	Dec-15	Jun-16	Jun-15	% Chg
Coast	240	237	230	3.3%
Inland	231	231	210	9.8%
Cal RW	36	33	31	5.3%
Western Total	507	501	471	6.3%

Orders vs. Production

	Jun-16	May-16	Jun-15
Coast	100.7%	99.2%	107.2%
Inland	105.8%	104.4%	107.9%
Cal RW	109.0%	97.1%	97.1%
Western Total	102.8%	101.0%	107.1%

Shipments vs. Inventory

	Jun-16	Jun-15
Coast	113.1%	116.7%
Inland	93.7%	88.5%
Cal RW	34.1%	33.1%
Western Total	97.9%	96.8%

Inventories

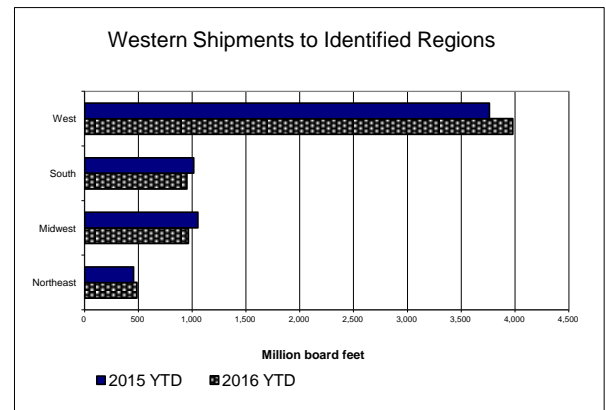
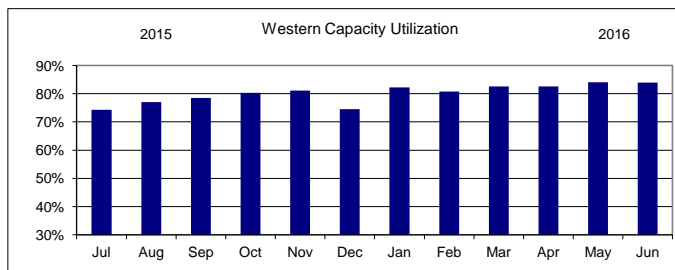
	Dec-15	Jun-16	Jun-15	% Chg
Coast	617	667	644	3.5%
Inland	563	485	509	-4.7%
Cal RW	143	126	135	-6.1%
Western Total	1,323	1,278	1,287	-0.7%

Unfilled vs. Inventory

	Jun-16	Jun-15
Coast	35.6%	35.7%
Inland	47.6%	41.3%
Cal RW	26.0%	23.1%
Western Total	39.2%	36.6%

Production as Percent of Practical Capacity

	6 months YTD					
	2015	2016	2015	Jun-16	May-16	Jun-15
Coast	78%	84%	79%	86%	86%	75%
Inland	78%	80%	77%	81%	81%	77%
Cal RW	77%	85%	70%	79%	81%	85%
Western Total	78%	83%	78%	84%	84%	76%



Shipments to Identified Markets

Coast Region by Rail & Truck

	6 months YTD				% Chg			
	2015	2016	2015	% Chg	Jun-16	May-16	Jun-15	M to M Y to Y
Northeast	682	363	333	8.8%	56	55	64	2.3% -12.5%
Midwest	1,126	544	614	-11.4%	105	97	99	7.8% 5.4%
South	1,154	528	630	-16.2%	91	86	114	5.6% -20.7%
West	4,764	2,569	2,465	4.2%	467	446	425	4.9% 9.9%
Total	7,726	4,004	4,042	-1.0%	719	684	703	5.2% 2.3%

Inland Region by Rail & Truck

Northeast	249	124	122	1.8%	21	23	22	-7.4% -4.8%
Midwest	851	421	441	-4.5%	65	73	75	-11.3% -13.4%
South	736	423	385	10.0%	66	68	71	-2.1% -6.5%
West	2,612	1,411	1,299	8.7%	263	235	246	12.0% 7.3%
Total	4,447	2,380	2,246	5.9%	416	399	414	4.2% 0.5%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	6 months YTD			% Chg				
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Jun-16</u>	<u>May-16</u>	<u>Jun-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$356.33	\$372.34	\$353.85	5.2%	\$373.48	\$376.26	\$341.57	-0.7%	9.3%
Douglas Fir, Green	\$350.40	\$350.44	\$347.53	0.8%	\$357.01	\$364.50	\$340.18	-2.1%	4.9%
Douglas Fir, All	\$353.16	\$360.46	\$350.66	2.8%	\$364.45	\$369.82	\$340.85	-1.5%	6.9%
Hem-Fir, Dry	\$309.64	\$331.49	\$313.43	5.8%	\$355.68	\$360.94	\$297.88	-1.5%	19.4%
Hem-Fir, Green	\$379.28	\$363.99	\$396.94	-8.3%	\$383.26	\$379.98	\$347.02	0.9%	10.4%
Hem-Fir, All	\$314.04	\$333.85	\$319.06	4.6%	\$357.91	\$362.50	\$300.59	-1.3%	19.1%
Inland Region									
Ponderosa Pine	\$491.54	\$458.52	\$510.76	-10.2%	\$482.17	\$465.83	\$512.96	3.5%	-6.0%
Douglas Fir & Larch-Dry	\$374.98	\$385.90	\$372.98	3.5%	\$395.69	\$392.54	\$350.63	0.8%	12.9%
Douglas Fir & Larch Green	\$417.10	\$397.86	\$410.18	-3.0%	\$415.39	\$431.00	\$408.79	-3.6%	1.6%
White Fir	\$348.11	\$352.33	\$349.37	0.8%	\$374.72	\$372.79	\$343.29	0.5%	9.2%
Englemann Spruce	\$426.51	\$428.05	\$414.32	3.3%	\$426.37	\$451.38	\$390.84	-5.5%	9.1%
Western Red Cedar	\$848.69	\$897.38	\$847.64	5.9%	\$907.99	\$905.37	\$808.80	0.3%	12.3%
Whitewoods	\$304.42	\$313.45	\$309.39	1.3%	\$323.76	\$322.08	\$298.35	0.5%	8.5%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	6 months YTD			% Chg				
\$/MBF	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Jun-16</u>	<u>May-16</u>	<u>Jun-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$332.89	\$344.12	\$329.06	4.6%	\$375.38	\$368.90	\$343.32	1.8%	9.3%
2x4 Stud Stand & Btr (8')	\$334.32	\$337.76	\$325.92	3.6%	\$364.49	\$349.74	\$330.10	4.2%	10.4%
2x10 No. 2 & Btr R/L	\$385.65	\$394.78	\$369.14	6.9%	\$403.95	\$403.43	\$368.71	0.1%	9.6%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$337.06	NA	\$337.62	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$353.01	\$362.66	\$349.09	3.9%	\$405.31	\$397.50	\$351.31	2.0%	15.4%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$359.49	\$335.62	\$367.30	-8.6%	\$349.32	\$344.68	\$340.13	1.3%	2.7%
2x10 No. 2 & Btr R/L	\$386.04	\$431.91	\$396.79	8.8%	\$455.11	\$445.27	\$359.97	2.2%	26.4%
White Woods									
2x4 Stud (8')	\$336.85	\$335.53	\$342.93	-2.2%	\$350.14	\$336.88	\$312.91	3.9%	11.9%
2x6 Stud (8')	\$290.58	\$279.43	\$301.05	-7.2%	\$283.97	\$286.42	\$274.76	-0.9%	3.4%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,218.70	\$1,237.91	\$1,207.55	2.5%	\$1,198.15	\$1,251.95	\$1,194.02	-4.3%	0.3%
5/4 No. 2 Shop R/W	\$783.19	\$665.48	\$846.35	-21.4%	\$679.63	\$659.54	\$843.59	3.0%	-19.4%
5/4 No. 3 Shop R/W	\$543.02	\$458.05	\$543.19	-15.7%	\$463.30	\$437.85	\$538.65	5.8%	-14.0%
1x6 No. 2 & Btr Corn R/L	\$582.39	\$660.78	\$584.47	13.1%	\$710.36	\$698.23	\$607.37	1.7%	17.0%