



Western LUMBER FACTS

March 2016
Issued: May 10th, 2016

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	3 months YTD			% Chg							
	2015	2016	2015	% Chg	Mar-16	Feb-16	Mar-15	M to M	Y to Y	1st Qtr 16	1st Qtr 15	% Chg
Production												
Coast	8,363	2,101	2,227	-5.7%	769	680	792	13.1%	-2.9%	2,101	2,227	-5.7%
Inland	5,054	1,298	1,244	4.3%	462	419	440	10.3%	4.9%	1,298	1,244	4.3%
Cal RW	475	120	111	8.0%	41	42	31	-2.5%	30.0%	120	111	8.0%
Western Total	13,892	3,519	3,582	-1.8%	1,271	1,140	1,263	11.5%	0.6%	3,519	3,582	-1.8%

Shipments

Coast	8,399	2,061	2,153	-4.3%	771	675	765	14.2%	0.7%	2,061	2,153	-4.3%
Inland	5,032	1,298	1,220	6.4%	474	420	429	12.7%	10.5%	1,298	1,220	6.4%
Cal RW	493	129	139	-7.2%	46	44	44	3.6%	3.8%	129	139	-7.2%
Western Total	13,925	3,488	3,511	-0.7%	1,290	1,139	1,238	13.3%	4.2%	3,488	3,511	-0.7%

New Orders

Coast	8,375	2,061	2,175	-5.2%	764	675	773	13.1%	-1.3%	2,061	2,175	-5.2%
Inland	5,059	1,318	1,220	8.0%	480	430	425	11.7%	13.0%	1,318	1,220	8.0%
Cal RW	470	125	118	6.1%	43	41	34	4.3%	24.8%	125	118	6.1%
Western Total	13,904	3,504	3,512	-0.2%	1,286	1,146	1,232	12.3%	4.4%	3,504	3,512	-0.2%

Unfilled Orders

	Dec-15	Mar-16	Mar-15	% Chg
Coast	240	240	287	-16.2%
Inland	243	263	216	21.8%
Cal RW	36	32	38	-16.4%
Western Total	519	535	541	-1.0%

Orders vs. Production

	Mar-16	Feb-16	Mar-15
Coast	99.3%	99.3%	97.7%
Inland	103.9%	102.6%	96.4%
Cal RW	105.0%	98.1%	109.4%
Western Total	101.2%	100.5%	97.5%

Shipments vs. Inventory

	Mar-16	Mar-15
Coast	133.7%	118.2%
Inland	80.5%	72.5%
Cal RW	29.1%	28.2%
Western Total	97.6%	88.7%

Inventories

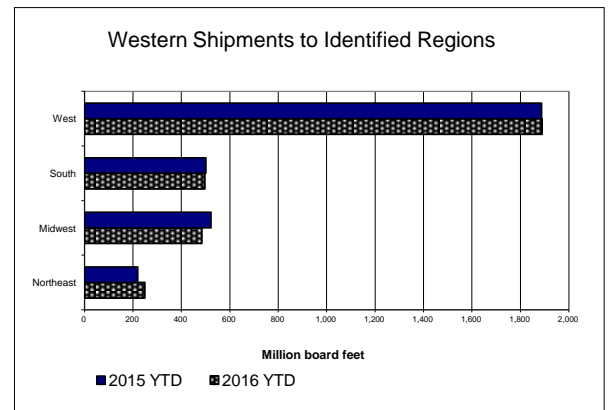
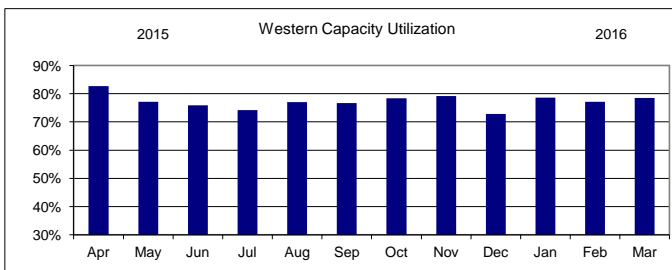
	Dec-15	Mar-16	Mar-15	% Chg
Coast	537	577	648	-10.9%
Inland	588	588	591	-0.5%
Cal RW	166	157	157	0.5%
Western Total	1,291	1,322	1,395	-5.2%

Unfilled vs. Inventory

	Mar-16	Mar-15
Coast	41.7%	44.3%
Inland	44.7%	36.6%
Cal RW	20.2%	24.2%
Western Total	40.5%	38.8%

Production as Percent of Practical Capacity

	3 months YTD					
	2015	2016	2015	Mar-16	Feb-16	Mar-15
Coast	75%	75%	80%	76%	73%	82%
Inland	82%	84%	82%	83%	82%	83%
Cal RW	89%	89%	81%	85%	95%	68%
Western Total	78%	78%	81%	79%	77%	82%



Shipments to Identified Markets

Coast Region by Rail & Truck

	3 months YTD				% Chg			
	2015	2016	2015	% Chg	Mar-16	Feb-16	Mar-15	Y to Y
Northeast	698	187	164	14.2%	62	64	63	-4.1%
Midwest	1,151	262	297	-11.8%	108	78	97	39.0%
South	1,180	267	313	-14.8%	96	90	106	6.6%
West	4,872	1,217	1,244	-2.2%	459	395	452	16.2%
Total	7,901	1,932	2,018	-4.3%	725	627	718	15.6%

Inland Region by Rail & Truck

Northeast	258	62	56	10.5%	22	20	21	13.1%
Midwest	879	223	226	-1.4%	76	77	74	-2.4%
South	760	231	189	22.2%	89	72	63	24.1%
West	2,698	673	643	4.7%	252	216	233	16.6%
Total	4,595	1,189	1,114	6.7%	438	385	390	14.0%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	3 months YTD			% Chg				
Coast Region	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Mar-16</u>	<u>Feb-16</u>	<u>Mar-15</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$356.33	\$368.23	\$374.18	-1.6%	\$376.09	\$366.00	\$352.69	2.8%	6.6%
Douglas Fir, Green	\$350.40	\$335.61	\$354.69	-5.4%	\$355.43	\$326.82	\$346.85	8.8%	2.5%
Douglas Fir, All	\$353.16	\$350.77	\$364.12	-3.7%	\$365.30	\$344.91	\$349.58	5.9%	4.5%
Hem-Fir, Dry	\$309.64	\$308.18	\$329.67	-6.5%	\$321.17	\$302.28	\$310.26	6.2%	3.5%
Hem-Fir, Green	\$379.28	\$347.70	\$416.84	-16.6%	\$341.66	\$329.38	\$405.11	3.7%	-15.7%
Hem-Fir, All	\$314.04	\$310.84	\$336.12	-7.5%	\$322.29	\$303.98	\$318.24	6.0%	1.3%
Inland Region									
Ponderosa Pine	\$491.52	\$449.30	\$509.93	-11.9%	\$446.99	\$452.19	\$514.54	-1.1%	-13.1%
Douglas Fir & Larch-Dry	\$374.98	\$376.36	\$392.80	-4.2%	\$388.33	\$368.33	\$378.25	5.4%	2.7%
Douglas Fir & Larch Green	\$417.10	\$375.09	\$412.76	-9.1%	\$394.72	\$361.91	\$411.47	9.1%	-4.1%
White Fir	\$348.11	\$331.51	\$360.77	-8.1%	\$351.24	\$318.16	\$345.97	10.4%	1.5%
Englemann Spruce	\$426.51	\$426.26	\$430.19	-0.9%	\$431.87	\$439.69	\$423.16	-1.8%	2.1%
Western Red Cedar	\$848.69	\$895.52	\$852.46	5.1%	\$862.36	\$946.67	\$863.90	-8.9%	-0.2%
Whitewoods	\$304.42	\$304.60	\$331.49	-8.1%	\$314.29	\$296.98	\$305.34	5.8%	2.9%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	3 months YTD			% Chg				
\$/MBF	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Mar-16</u>	<u>Feb-16</u>	<u>Mar-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$332.89	\$322.09	\$331.41	-2.8%	\$337.28	\$323.10	\$330.53	4.4%	2.0%
2x4 Stud Stand & Btr (8')	\$334.32	\$321.94	\$323.47	-0.5%	\$331.46	\$324.79	\$323.39	2.1%	2.5%
2x10 No. 2 & Btr R/L	\$385.65	\$378.05	\$376.15	0.5%	\$400.08	\$374.09	\$351.98	6.9%	13.7%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$337.06	NA	\$350.16	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$353.01	\$331.78	\$360.43	-7.9%	\$336.53	\$325.23	\$341.77	3.5%	-1.5%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$359.49	\$323.11	\$389.66	-17.1%	\$327.82	\$316.52	\$375.02	3.6%	-12.6%
2x10 No. 2 & Btr R/L	\$386.04	\$407.02	\$429.08	-5.1%	\$437.66	\$387.65	\$427.87	12.9%	2.3%
White Woods									
2x4 Stud (8')	\$336.85	\$326.22	\$367.76	-11.3%	\$325.29	\$331.65	\$355.96	-1.9%	-8.6%
2x6 Stud (8')	\$290.58	\$272.48	\$342.42	-20.4%	\$277.42	\$251.84	\$341.69	10.2%	-18.8%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,218.70	\$1,252.46	\$1,222.06	2.5%	\$1,257.76	NA	\$1,246.37	NA	0.9%
5/4 No. 2 Shop R/W	\$783.19	\$664.27	\$847.39	-21.6%	\$659.54	\$666.93	\$849.81	-1.1%	-22.4%
5/4 No. 3 Shop R/W	\$543.02	\$472.30	\$552.26	-14.5%	\$443.52	\$477.92	\$537.68	-7.2%	-17.5%
1x6 No. 2 & Btr Corn R/L	\$582.39	\$631.26	\$575.00	9.8%	\$660.53	\$629.07	\$586.66	5.0%	12.6%