



Western LUMBER FACTS

July 2016
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		7 months YTD		% Chg							
	2015	2016	2015	% Chg	Jul-16	Jun-16	Jul-15	M to M	Y to Y	2nd Qtr 16	2nd Qtr 15	% Chg
Production												
Coast	8,174	4,930	4,949	-0.4%	644	750	655	-14.1%	-1.5%	2,185	2,117	3.2%
Inland	4,881	2,909	2,835	2.6%	391	435	421	-10.1%	-7.1%	1,250	1,212	3.2%
Cal RW	476	281	275	2.2%	35	40	44	-10.5%	-19.2%	119	120	-1.1%
Western Total	13,531	8,120	8,059	0.8%	1,071	1,224	1,119	-12.6%	-4.3%	3,554	3,449	3.0%

Shipments

Coast	8,214	4,902	4,991	-1.8%	666	752	684	-11.4%	-2.5%	2,176	2,202	-1.2%
Inland	4,871	2,997	2,884	3.9%	402	454	426	-11.5%	-5.7%	1,330	1,277	4.1%
Cal RW	501	298	305	-2.4%	35	43	40	-18.8%	-12.9%	130	124	4.8%
Western Total	13,585	8,197	8,180	0.2%	1,103	1,249	1,150	-11.7%	-4.1%	3,636	3,603	0.9%

New Orders

Coast	8,189	4,905	4,953	-1.0%	672	756	681	-11.0%	-1.2%	2,173	2,145	1.3%
Inland	4,897	2,998	2,892	3.7%	403	459	428	-12.3%	-5.9%	1,310	1,283	2.1%
Cal RW	478	288	276	4.1%	37	43	40	-15.1%	-7.4%	122	117	4.2%
Western Total	13,564	8,191	8,121	0.9%	1,112	1,258	1,148	-11.6%	-3.2%	3,605	3,545	1.7%

Unfilled Orders

	Dec-15	Jul-16	Jul-15	% Chg
Coast	240	243	227	7.3%
Inland	231	232	212	9.3%
Cal RW	36	35	31	12.8%
Western Total	507	509	469	8.5%

Orders vs. Production

	Jul-16	Jun-16	Jul-15
Coast	104.3%	100.7%	104.0%
Inland	103.1%	105.7%	101.7%
Cal RW	103.5%	109.0%	90.2%
Western Total	103.8%	102.8%	102.6%

Shipments vs. Inventory

	Jul-16	Jul-15
Coast	103.4%	111.2%
Inland	84.7%	84.6%
Cal RW	27.5%	29.0%
Western Total	88.5%	91.5%

Inventories

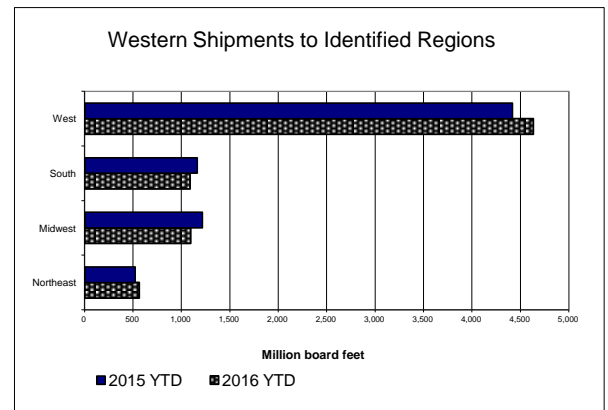
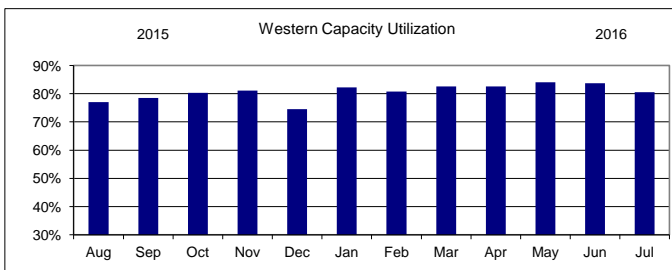
	Dec-15	Jul-16	Jul-15	% Chg
Coast	617	645	615	4.9%
Inland	563	474	504	-5.8%
Cal RW	143	127	138	-8.3%
Western Total	1,323	1,246	1,257	-0.9%

Unfilled vs. Inventory

	Jul-16	Jul-15
Coast	37.7%	36.9%
Inland	48.9%	42.1%
Cal RW	27.2%	22.1%
Western Total	40.9%	37.3%

Production as Percent of Practical Capacity

	7 months YTD					
	2015	2016	2015	Jul-16	Jun-16	Jul-15
Coast	78%	84%	78%	81%	86%	72%
Inland	78%	80%	77%	80%	81%	77%
Cal RW	77%	84%	72%	78%	79%	88%
Western Total	78%	82%	77%	81%	84%	74%



Shipments to Identified Markets

Coast Region by Rail & Truck

	7 months YTD				% Chg			
	2015	2016	2015	% Chg	Jul-16	Jun-16	Jul-15	
Northeast	682	423	379	11.6%	61	56	46	8.3%
Midwest	1,126	617	704	-12.3%	74	104	90	-28.8%
South	1,154	605	720	-15.9%	78	90	90	-13.8%
West	4,764	2,992	2,887	3.6%	424	466	423	-9.1%
Total	7,726	4,638	4,691	-1.1%	637	717	648	-11.2%

Inland Region by Rail & Truck

Northeast	249	142	143	-0.8%	18	21	21	-15.7%
Midwest	851	478	515	-7.0%	58	65	74	-11.2%
South	736	484	446	8.5%	61	66	61	-8.4%
West	2,612	1,642	1,533	7.2%	231	263	234	-12.2%
Total	4,447	2,747	2,636	4.2%	367	416	390	-11.6%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	7 months YTD			% Chg				
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Jul-16</u>	<u>Jun-16</u>	<u>Jul-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$356.33	\$373.19	\$355.48	5.0%	\$379.09	\$373.48	\$368.18	1.5%	3.0%
Douglas Fir, Green	\$350.40	\$350.71	\$351.94	-0.3%	\$352.26	\$357.01	\$376.91	-1.3%	-6.5%
Douglas Fir, All	\$353.16	\$360.86	\$353.66	2.0%	\$363.36	\$364.45	\$373.27	-0.3%	-2.7%
Hem-Fir, Dry	\$309.64	\$334.74	\$314.70	6.4%	\$352.30	\$355.68	\$322.35	-1.0%	9.3%
Hem-Fir, Green	\$379.28	\$365.18	\$395.71	-7.7%	\$373.50	\$383.26	\$388.02	-2.5%	-3.7%
Hem-Fir, All	\$314.04	\$336.88	\$320.13	5.2%	\$353.51	\$357.91	\$326.64	-1.2%	8.2%
Inland Region									
Ponderosa Pine	\$491.54	\$461.74	\$509.43	-9.4%	\$483.32	\$482.17	\$501.72	0.2%	-3.7%
Douglas Fir & Larch-Dry	\$374.98	\$387.19	\$374.61	3.4%	\$394.80	\$395.71	\$383.25	-0.2%	3.0%
Douglas Fir & Larch Green	\$417.10	\$401.44	\$414.80	-3.2%	\$426.61	\$415.39	\$442.87	2.7%	-3.7%
White Fir	\$348.11	\$355.41	\$351.99	1.0%	\$374.63	\$374.72	\$367.31	0.0%	2.0%
Englemann Spruce	\$426.51	\$431.40	\$417.68	3.3%	\$453.59	\$426.37	\$437.45	6.4%	3.7%
Western Red Cedar	\$848.69	\$900.35	\$850.41	5.9%	\$919.35	\$907.99	\$867.26	1.3%	6.0%
Whitewoods	\$304.42	\$314.64	\$308.98	1.8%	\$324.85	\$323.76	\$306.16	0.3%	6.1%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	7 months YTD			% Chg				
\$/MBF	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Jul-16</u>	<u>Jun-16</u>	<u>Jul-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$332.89	\$349.42	\$335.61	4.1%	\$379.04	\$375.38	\$369.77	1.0%	2.5%
2x4 Stud Stand & Btr (8')	\$334.32	\$343.24	\$334.36	2.7%	\$373.36	\$364.49	\$371.74	2.4%	0.4%
2x10 No. 2 & Btr R/L	\$385.65	\$388.83	\$372.80	4.3%	\$355.12	\$403.95	\$397.15	-12.1%	-10.6%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$337.06	NA	\$337.06	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$353.01	\$369.75	\$352.65	4.9%	\$409.35	\$405.31	\$378.27	1.0%	8.2%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$359.49	\$338.48	\$366.55	-7.7%	\$363.52	\$349.32	\$361.45	4.1%	0.6%
2x10 No. 2 & Btr R/L	\$386.04	\$433.42	\$394.11	10.0%	\$445.31	\$455.11	\$383.33	-2.2%	16.2%
White Woods									
2x4 Stud (8')	\$336.85	\$336.67	\$342.85	-1.8%	\$343.41	\$350.14	\$341.89	-1.9%	0.4%
2x6 Stud (8')	\$290.58	\$279.90	\$296.90	-5.7%	\$282.94	\$283.97	\$274.87	-0.4%	2.9%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,218.70	\$1,228.57	\$1,207.50	1.7%	\$1,166.18	\$1,198.15	\$1,207.34	-2.7%	-3.4%
5/4 No. 2 Shop R/W	\$783.19	\$665.84	\$840.80	-20.8%	\$669.07	\$679.63	\$815.39	-1.6%	-17.9%
5/4 No. 3 Shop R/W	\$543.02	\$459.19	\$544.38	-15.6%	\$471.19	\$463.30	\$552.81	1.7%	-14.8%
1x6 No. 2 & Btr Corn R/L	\$582.39	\$664.61	\$586.47	13.3%	\$688.71	\$710.36	\$599.20	-3.0%	14.9%