



Western LUMBER FACTS

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

	Full Year		12 months YTD						% Chg			
	2015	2016	2015	% Chg	Dec-16	Nov-16	Dec-15	M to M	Y to Y	4th Qtr 16	4th Qtr 15	% Chg
Production												
Coast	8,174	8,384	8,174	2.6%	643	673	619	-4.4%	4.0%	2,020	1,931	4.6%
Inland	4,881	5,048	4,881	3.4%	384	419	392	-8.3%	-2.0%	1,239	1,211	2.3%
Cal RW	476	453	476	-5.0%	27	33	37	-18.8%	-26.0%	97	119	-17.8%
Western Total	13,531	13,884	13,531	2.6%	1,055	1,126	1,047	-6.3%	0.7%	3,356	3,261	2.9%

Shipments

Coast	8,214	8,388	8,214	2.1%	662	674	633	-1.8%	4.7%	2,036	1,923	5.9%
Inland	4,871	5,070	4,871	4.1%	376	400	373	-5.9%	0.9%	1,194	1,187	0.5%
Cal RW	501	468	501	-6.5%	28	33	35	-15.1%	-19.8%	96	115	-15.9%
Western Total	13,585	13,927	13,585	2.5%	1,067	1,107	1,040	-3.7%	2.5%	3,327	3,225	3.1%

New Orders

Coast	8,189	8,388	8,189	2.4%	669	663	648	0.9%	3.2%	2,038	1,947	4.7%
Inland	4,897	5,087	4,897	3.9%	386	408	390	-5.2%	-1.0%	1,207	1,191	1.3%
Cal RW	478	455	478	-4.9%	27	32	32	-17.6%	-18.0%	95	114	-16.8%
Western Total	13,564	13,929	13,564	2.7%	1,081	1,102	1,071	-1.9%	1.0%	3,340	3,252	2.7%

Unfilled Orders

	Dec-15	Dec-16	Dec-15	% Chg
Coast	240	240	240	0.0%
Inland	231	229	231	-0.7%
Cal RW	36	31	36	-14.6%
Western Total	507	500	507	-1.3%

Orders vs. Production

	Dec-16	Nov-16	Dec-15
Coast	103.9%	98.4%	104.7%
Inland	100.5%	97.2%	99.5%
Cal RW	98.2%	96.7%	88.6%
Western Total	102.5%	97.9%	102.2%

Shipments vs. Inventory

	Dec-16	Dec-15
Coast	108.1%	102.5%
Inland	69.7%	66.3%
Cal RW	21.9%	24.2%
Western Total	83.3%	78.6%

Inventories

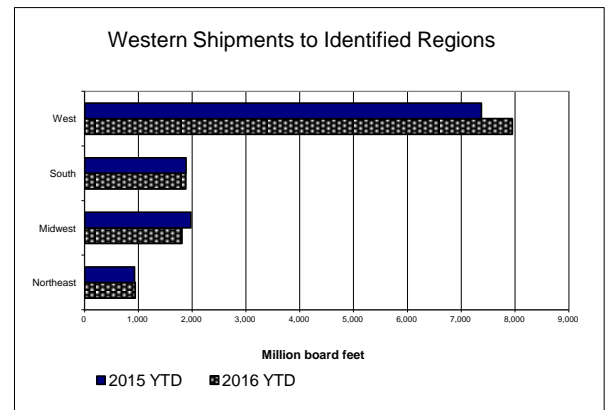
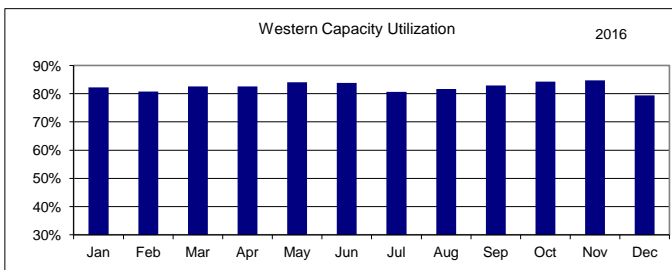
	Dec-15	Dec-16	Dec-15	% Chg
Coast	617	613	617	-0.7%
Inland	563	540	563	-4.0%
Cal RW	143	128	143	-11.0%
Western Total	1,323	1,281	1,323	-3.2%

Unfilled vs. Inventory

	Dec-16	Dec-15
Coast	39.2%	38.9%
Inland	42.5%	41.1%
Cal RW	24.0%	25.0%
Western Total	39.1%	38.3%

Production as Percent of Practical Capacity

	12 months YTD					
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>Dec-16</u>	<u>Nov-16</u>	<u>Dec-15</u>
Coast	78%	83%	78%	81%	84%	74%
Inland	78%	82%	78%	79%	86%	75%
Cal RW	77%	79%	77%	60%	74%	77%
Western Total	78%	82%	78%	79%	85%	75%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		12 months YTD						% Chg	
	2015	2016	2015	% Chg	Dec-16	Nov-16	Dec-15	M to M	Y to Y
Northeast	682	697	682	2.1%	53	60	80	-12.0%	-33.8%
Midwest	1,126	1,015	1,126	-9.8%	72	80	70	-10.9%	2.7%
South	1,154	1,070	1,154	-7.3%	84	88	82	-4.7%	1.8%
West	4,764	5,150	4,764	8.1%	419	407	360	2.8%	16.4%
Total	7,726	7,932	7,726	2.7%	627	636	592	-1.4%	6.0%

Inland Region by Rail & Truck

Northeast	249	247	249	-0.8%	20	24	22	-16.5%	-10.0%
Midwest	851	795	851	-6.6%	59	67	58	-11.1%	2.6%
South	736	815	736	10.7%	63	64	60	-2.7%	3.7%
West	2,612	2,800	2,612	7.2%	204	215	199	-4.8%	2.9%
Total	4,447	4,657	4,447	4.7%	346	369	338	-6.3%	2.2%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD						% Chg	
Coast Region	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Dec-16</u>	<u>Nov-16</u>	<u>Dec-15</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$356.33	\$374.12	\$356.33	5.0%	\$371.47	\$370.90	\$355.83	0.2%	4.4%
Douglas Fir, Green	\$350.40	\$351.01	\$350.40	0.2%	\$347.82	\$345.80	\$333.01	0.6%	4.4%
Douglas Fir, All	\$353.16	\$361.32	\$353.16	2.3%	\$358.63	\$357.14	\$343.51	0.4%	4.4%
Hem-Fir, Dry	\$309.64	\$334.01	\$309.64	7.9%	\$325.43	\$322.19	\$301.69	1.0%	7.9%
Hem-Fir, Green	\$379.28	\$368.82	\$379.28	-2.8%	\$392.87	\$360.75	\$364.47	8.9%	7.8%
Hem-Fir, All	\$314.04	\$336.33	\$314.04	7.1%	\$330.81	\$324.88	\$305.08	1.8%	8.4%
Inland Region									
Ponderosa Pine	\$491.54	\$475.83	\$491.54	-3.2%	\$505.87	\$506.09	\$448.50	0.0%	12.8%
Douglas Fir & Larch-Dry	\$374.98	\$390.03	\$374.98	4.0%	\$395.86	\$390.01	\$379.98	1.5%	4.2%
Douglas Fir & Larch Green	\$417.10	\$408.71	\$417.10	-2.0%	\$428.59	\$405.41	\$383.94	5.7%	11.6%
White Fir	\$348.11	\$356.33	\$348.11	2.4%	\$351.68	\$340.36	\$328.06	3.3%	7.2%
Englemann Spruce	\$426.51	\$432.01	\$426.51	1.3%	\$466.48	\$452.73	\$455.58	3.0%	2.4%
Western Red Cedar	\$848.69	\$913.99	\$848.69	7.7%	\$1,049.66	\$956.42	\$793.37	9.7%	32.3%
Whitewoods	\$304.42	\$320.76	\$304.42	5.4%	\$325.60	\$320.98	\$283.06	1.4%	15.0%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD						% Chg	
\$/MBF	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Dec-16</u>	<u>Nov-16</u>	<u>Dec-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$332.89	\$353.45	\$332.89	6.2%	\$359.08	\$347.44	\$308.71	3.4%	16.3%
2x4 Stud Stand & Btr (8')	\$334.32	\$350.29	\$334.32	4.8%	\$360.00	\$353.58	\$309.95	1.8%	16.1%
2x10 No. 2 & Btr R/L	\$385.65	\$376.87	\$385.65	-2.3%	\$368.18	\$348.09	\$378.66	5.8%	-2.8%
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	\$369.82	\$353.01	4.8%	\$347.48	\$348.93	\$339.41	-0.4%	2.4%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$359.49	\$355.18	\$359.49	-1.2%	\$393.83	\$390.43	\$329.01	0.9%	19.7%
2x10 No. 2 & Btr R/L	\$386.04	\$413.81	\$386.04	7.2%	\$358.15	\$365.41	\$380.28	-2.0%	-5.8%
White Woods									
2x4 Stud (8')	\$336.85	\$353.79	\$336.85	5.0%	\$374.60	\$364.66	\$314.80	2.7%	19.0%
2x6 Stud (8')	\$290.58	\$285.36	\$290.58	-1.8%	\$326.26	\$307.69	\$255.43	6.0%	27.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,218.70	\$1,206.99	\$1,218.70	-1.0%	NA	\$1,103.55	\$1,240.28	NA	NA
5/4 No. 2 Shop R/W	\$783.19	\$671.97	\$783.19	-14.2%	\$683.13	\$687.82	\$682.91	-0.7%	0.0%
5/4 No. 3 Shop R/W	\$543.02	\$476.42	\$543.02	-12.3%	\$529.24	\$518.82	\$536.17	2.0%	-1.3%
1x6 No. 2 & Btr Corn R/L	\$582.39	\$662.47	\$582.39	13.8%	\$617.65	\$643.15	\$598.60	-4.0%	3.2%