



Western LUMBER FACTS

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Western Softwood Lumber Industry Activity (million board feet)

| | Full Year | | 11 months YTD | | | | | | % Chg | | | |
|-------------------|-----------|--------|---------------|-------|--------|--------|--------|--------|--------|------------|------------|--------|
| | 2015 | 2016 | 2015 | % Chg | Nov-16 | Oct-16 | Nov-15 | M to M | Y to Y | 3rd Qtr 16 | 3rd Qtr 15 | % Chg |
| Production | | | | | | | | | | | | |
| Coast | 8,174 | 7,742 | 7,555 | 2.5% | 675 | 704 | 614 | -4.0% | 10.0% | 2,078 | 1,948 | 6.7% |
| Inland | 4,881 | 4,652 | 4,489 | 3.6% | 416 | 428 | 379 | -2.8% | 9.7% | 1,289 | 1,255 | 2.7% |
| Cal RW | 476 | 426 | 440 | -3.1% | 34 | 37 | 39 | -8.6% | -12.9% | 109 | 126 | -13.5% |
| Western Total | 13,531 | 12,820 | 12,484 | 2.7% | 1,125 | 1,168 | 1,032 | -3.7% | 9.0% | 3,477 | 3,330 | 4.4% |

Shipments

| | | | | | | | | | | | | |
|---------------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| Coast | 8,214 | 7,727 | 7,581 | 1.9% | 676 | 700 | 602 | -3.4% | 12.3% | 2,115 | 1,983 | 6.7% |
| Inland | 4,871 | 4,693 | 4,498 | 4.4% | 400 | 417 | 373 | -3.9% | 7.3% | 1,281 | 1,225 | 4.6% |
| Cal RW | 501 | 441 | 466 | -5.4% | 33 | 36 | 38 | -7.2% | -13.1% | 109 | 122 | -10.2% |
| Western Total | 13,585 | 12,861 | 12,545 | 2.5% | 1,109 | 1,152 | 1,013 | -3.7% | 9.5% | 3,506 | 3,330 | 5.3% |

New Orders

| | | | | | | | | | | | | |
|---------------|--------|--------|--------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| Coast | 8,189 | 7,721 | 7,541 | 2.4% | 664 | 707 | 606 | -6.1% | 9.5% | 2,117 | 1,970 | 7.5% |
| Inland | 4,897 | 4,700 | 4,507 | 4.3% | 408 | 412 | 374 | -1.0% | 9.1% | 1,285 | 1,243 | 3.4% |
| Cal RW | 478 | 428 | 445 | -3.8% | 33 | 36 | 41 | -8.9% | -20.6% | 109 | 127 | -14.4% |
| Western Total | 13,564 | 12,849 | 12,494 | 2.8% | 1,104 | 1,155 | 1,021 | -4.4% | 8.2% | 3,511 | 3,340 | 5.1% |

Unfilled Orders

| | | | | |
|---------------|--------|--------|--------|--------|
| | Dec-15 | Nov-16 | Nov-15 | % Chg |
| Coast | 240 | 234 | 225 | 4.1% |
| Inland | 231 | 220 | 214 | 2.7% |
| Cal RW | 36 | 32 | 38 | -16.4% |
| Western Total | 507 | 486 | 477 | 1.8% |

Orders vs. Production

| | | | |
|---------------|--------|--------|--------|
| | Nov-16 | Oct-16 | Nov-15 |
| Coast | 98.3% | 100.5% | 98.7% |
| Inland | 98.1% | 96.4% | 98.7% |
| Cal RW | 96.8% | 97.0% | 106.2% |
| Western Total | 98.2% | 98.9% | 99.0% |

Shipments vs. Inventory

| | | |
|---------------|--------|--------|
| | Nov-16 | Nov-15 |
| Coast | 106.8% | 95.4% |
| Inland | 76.8% | 68.6% |
| Cal RW | 25.8% | 27.0% |
| Western Total | 86.5% | 77.0% |

Inventories

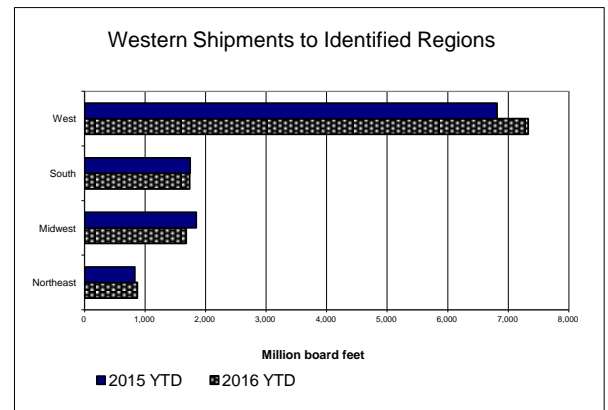
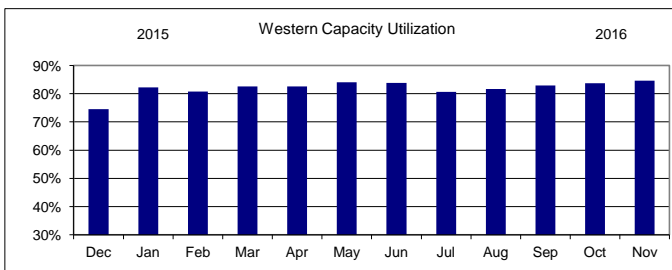
| | | | | |
|---------------|--------|--------|--------|-------|
| | Dec-15 | Nov-16 | Nov-15 | % Chg |
| Coast | 617 | 633 | 631 | 0.3% |
| Inland | 563 | 521 | 544 | -4.1% |
| Cal RW | 143 | 128 | 142 | -9.3% |
| Western Total | 1,323 | 1,283 | 1,316 | -2.6% |

Unfilled vs. Inventory

| | | |
|---------------|--------|--------|
| | Nov-16 | Nov-15 |
| Coast | 37.0% | 35.6% |
| Inland | 42.1% | 39.3% |
| Cal RW | 24.9% | 27.0% |
| Western Total | 37.9% | 36.2% |

Production as Percent of Practical Capacity

| | | | | | | |
|---------------|---------------|------|------|--------|--------|--------|
| | 11 months YTD | | | | | |
| | 2015 | 2016 | 2015 | Nov-16 | Oct-16 | Nov-15 |
| Coast | 78% | 83% | 78% | 85% | 84% | 81% |
| Inland | 78% | 82% | 78% | 85% | 84% | 80% |
| Cal RW | 77% | 81% | 77% | 74% | 78% | 90% |
| Western Total | 78% | 83% | 78% | 85% | 84% | 81% |



Shipments to Identified Markets

Coast Region by Rail & Truck

| Coast Region by Rail & Truck | | 11 months YTD | | | | | | % Chg | |
|------------------------------|-------|---------------|-------|--------|--------|--------|--------|--------|--------|
| | 2015 | 2016 | 2015 | % Chg | Nov-16 | Oct-16 | Nov-15 | M to M | Y to Y |
| Northeast | 682 | 644 | 603 | 6.8% | 60 | 50 | 61 | 19.2% | -1.2% |
| Midwest | 1,126 | 944 | 1,056 | -10.6% | 81 | 82 | 81 | -1.7% | -0.4% |
| South | 1,154 | 986 | 1,072 | -8.0% | 88 | 94 | 60 | -6.4% | 47.9% |
| West | 4,764 | 4,732 | 4,404 | 7.5% | 408 | 431 | 367 | -5.2% | 11.2% |
| Total | 7,726 | 7,306 | 7,135 | 2.4% | 637 | 657 | 568 | -3.1% | 12.1% |

Inland Region by Rail & Truck

| | | | | | | | | | |
|-----------|-------|-------|-------|-------|-----|-----|-----|--------|-------|
| Northeast | 249 | 228 | 228 | 0.0% | 24 | 21 | 19 | 13.2% | 25.3% |
| Midwest | 851 | 736 | 793 | -7.2% | 67 | 62 | 63 | 7.3% | 6.0% |
| South | 736 | 752 | 675 | 11.3% | 64 | 73 | 54 | -11.5% | 19.5% |
| West | 2,612 | 2,595 | 2,413 | 7.5% | 215 | 227 | 198 | -5.4% | 8.5% |
| Total | 4,447 | 4,310 | 4,109 | 4.9% | 369 | 383 | 334 | -3.5% | 10.7% |

Source: Western Wood Products Association

Lumber, Average Prices by Species

| | Full Year | 11 months YTD | | | | | | % Chg | |
|---------------------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Coast Region | <u>2015</u> | <u>2016</u> | <u>2015</u> | <u>% Chg</u> | <u>Nov-16</u> | <u>Oct-16</u> | <u>Nov-15</u> | <u>M to M</u> | <u>Y to Y</u> |
| Douglas Fir, Dry | \$356.33 | \$374.35 | \$356.37 | 5.0% | \$370.90 | \$376.41 | \$375.16 | -1.5% | -1.1% |
| Douglas Fir, Green | \$350.40 | \$351.28 | \$351.79 | -0.1% | \$345.80 | \$351.60 | \$349.83 | -1.6% | -1.2% |
| Douglas Fir, All | \$353.16 | \$361.55 | \$353.93 | 2.2% | \$357.14 | \$362.28 | \$360.86 | -1.4% | -1.0% |
| Hem-Fir, Dry | \$309.64 | \$334.69 | \$310.31 | 7.9% | \$322.19 | \$330.68 | \$301.50 | -2.6% | 6.9% |
| Hem-Fir, Green | \$379.28 | \$366.47 | \$380.33 | -3.6% | \$360.75 | \$376.79 | \$346.74 | -4.3% | 4.0% |
| Hem-Fir, All | \$314.04 | \$336.77 | \$314.79 | 7.0% | \$324.88 | \$333.17 | \$304.43 | -2.5% | 6.7% |
| Inland Region | | | | | | | | | |
| Ponderosa Pine | \$491.54 | \$473.52 | \$494.79 | -4.3% | \$506.09 | \$497.46 | \$454.07 | 1.7% | 11.5% |
| Douglas Fir & Larch-Dry | \$374.98 | \$389.54 | \$374.59 | 4.0% | \$390.01 | \$390.85 | \$382.57 | -0.2% | 1.9% |
| Douglas Fir & Larch Green | \$417.10 | \$407.27 | \$420.04 | -3.0% | \$405.41 | \$430.45 | \$398.14 | -5.8% | 1.8% |
| White Fir | \$348.11 | \$356.71 | \$349.84 | 2.0% | \$340.36 | \$358.81 | \$340.60 | -5.1% | -0.1% |
| Englemann Spruce | \$426.51 | \$430.80 | \$425.01 | 1.4% | \$452.73 | \$403.75 | \$439.78 | 12.1% | 2.9% |
| Western Red Cedar | \$848.69 | \$905.96 | \$852.07 | 6.3% | \$956.42 | \$911.35 | \$865.06 | 4.9% | 10.6% |
| Whitewoods | \$304.42 | \$320.37 | \$306.35 | 4.6% | \$320.98 | \$328.70 | \$307.49 | -2.3% | 4.4% |

Lumber, Invoice-based Average Prices for Selected Products

| | Full Year | 11 months YTD | | | | | | % Chg | |
|---------------------------------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
| \$/MBF | <u>2015</u> | <u>2016</u> | <u>2015</u> | <u>% Chg</u> | <u>Nov-16</u> | <u>Oct-16</u> | <u>Nov-15</u> | <u>M to M</u> | <u>Y to Y</u> |
| Coast Douglas Fir (Green) | | | | | | | | | |
| 2 x4 Stand & Btr R/L | \$332.89 | \$353.03 | \$334.46 | 5.6% | \$347.44 | \$360.48 | \$332.89 | -3.6% | 4.4% |
| 2x4 Stud Stand & Btr (8') | \$334.32 | \$349.63 | \$336.01 | 4.1% | \$353.58 | \$365.60 | \$325.87 | -3.3% | 8.5% |
| 2x10 No. 2 & Btr R/L | \$385.65 | \$377.67 | \$386.27 | -2.2% | \$348.09 | \$355.40 | \$415.50 | -2.1% | -16.2% |
| 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 | \$371.47 | \$354.21 | 4.9% | \$348.93 | \$374.35 | \$350.07 | -6.8% | -0.3% |
| Inland Douglas Fir-Larch (Dry) | | | | | | | | | |
| 2x4 Stud (8') | \$359.49 | \$351.62 | \$361.06 | -2.6% | \$390.43 | \$395.53 | \$338.10 | -1.3% | 15.5% |
| 2x10 No. 2 & Btr R/L | \$386.04 | \$418.74 | \$386.50 | 8.3% | \$365.41 | \$384.36 | \$377.44 | -4.9% | -3.2% |
| White Woods | | | | | | | | | |
| 2x4 Stud (8') | \$336.85 | \$352.34 | \$339.51 | 3.8% | \$364.66 | \$380.71 | \$336.21 | -4.2% | 8.5% |
| 2x6 Stud (8') | \$290.58 | \$284.08 | \$295.69 | -3.9% | \$307.69 | \$280.47 | \$299.04 | 9.7% | 2.9% |
| Ponderosa Pine (Dry) | | | | | | | | | |
| 5/4 Moulding & Btr R/W | \$1,218.70 | \$1,208.48 | \$1,217.59 | -0.7% | \$1,103.55 | \$1,211.81 | \$1,244.01 | -8.9% | -11.3% |
| 5/4 No. 2 Shop R/W | \$783.19 | \$671.23 | \$789.59 | -15.0% | \$687.82 | \$684.00 | \$671.92 | 0.6% | 2.4% |
| 5/4 No. 3 Shop R/W | \$543.02 | \$473.37 | \$543.34 | -12.9% | \$518.82 | \$510.07 | \$535.32 | 1.7% | -3.1% |
| 1x6 No. 2 & Btr Corn R/L | \$582.39 | \$665.90 | \$581.23 | 14.6% | \$643.15 | \$659.85 | \$594.61 | -2.5% | 8.2% |