



Western LUMBER FACTS

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

	Full Year		8 months YTD		% Chg							
	2015	2016	2015	% Chg	Aug-16	Jul-16	Aug-15	M to M	Y to Y	2nd Qtr 16	2nd Qtr 15	% Chg
Production												
Coast	8,174	5,667	5,597	1.3%	738	644	648	14.4%	13.8%	2,185	2,117	3.2%
Inland	4,881	3,381	3,254	3.9%	469	392	418	19.6%	12.1%	1,252	1,212	3.3%
Cal RW	476	321	316	1.6%	40	35	41	13.1%	-2.4%	119	120	-1.1%
Western Total	13,531	9,370	9,167	2.2%	1,247	1,072	1,108	16.3%	12.6%	3,556	3,449	3.1%

Shipments

Coast	8,214	5,660	5,633	0.5%	758	666	643	13.7%	17.9%	2,176	2,202	-1.2%
Inland	4,871	3,459	3,279	5.5%	467	397	395	17.7%	18.4%	1,330	1,277	4.1%
Cal RW	501	338	347	-2.5%	40	35	42	15.2%	-3.8%	130	124	4.8%
Western Total	13,585	9,458	9,259	2.1%	1,265	1,098	1,079	15.2%	17.2%	3,636	3,603	0.9%

New Orders

Coast	8,189	5,664	5,593	1.3%	759	672	640	12.8%	18.5%	2,173	2,145	1.3%
Inland	4,897	3,449	3,289	4.9%	456	398	397	14.6%	15.0%	1,310	1,283	2.1%
Cal RW	478	328	322	1.8%	40	37	46	9.7%	-12.1%	122	117	4.2%
Western Total	13,564	9,441	9,204	2.6%	1,255	1,107	1,083	13.4%	15.9%	3,605	3,545	1.7%

Unfilled Orders

	Dec-15	Aug-16	Aug-15	% Chg
Coast	240	244	224	8.7%
Inland	231	221	214	3.1%
Cal RW	36	34	34	0.0%
Western Total	507	499	473	5.5%

Orders vs. Production

	Aug-16	Jul-16	Aug-15
Coast	102.8%	104.3%	98.8%
Inland	97.2%	101.4%	94.8%
Cal RW	100.4%	103.5%	111.5%
Western Total	100.6%	103.2%	97.7%

Shipments vs. Inventory

	Aug-16	Aug-15
Coast	121.4%	103.6%
Inland	96.5%	74.9%
Cal RW	31.7%	30.4%
Western Total	102.4%	84.0%

Inventories

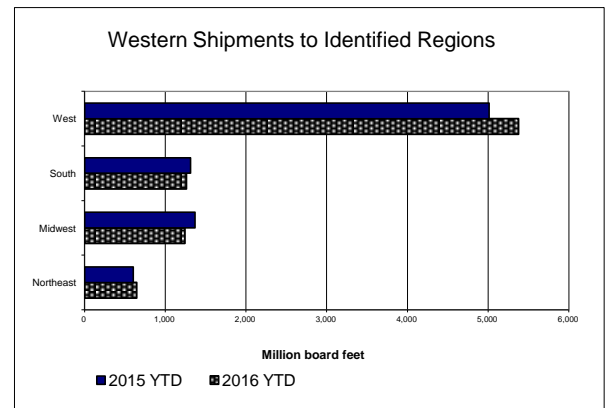
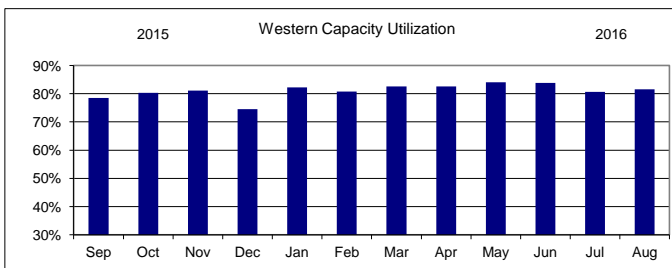
	Dec-15	Aug-16	Aug-15	% Chg
Coast	617	624	620	0.6%
Inland	563	484	527	-8.1%
Cal RW	143	127	138	-7.9%
Western Total	1,323	1,235	1,285	-3.9%

Unfilled vs. Inventory

	Aug-16	Aug-15
Coast	39.1%	36.2%
Inland	45.6%	40.6%
Cal RW	27.2%	25.0%
Western Total	40.4%	36.8%

Production as Percent of Practical Capacity

	8 months YTD					
	2015	2016	2015	Aug-16	Jul-16	Aug-15
Coast	78%	83%	77%	80%	81%	75%
Inland	78%	81%	77%	84%	81%	80%
Cal RW	77%	83%	74%	77%	78%	86%
Western Total	78%	82%	77%	82%	81%	77%



Shipments to Identified Markets

Coast Region by Rail & Truck

	8 months YTD				% Chg			
	2015	2016	2015	% Chg	Aug-16	Jul-16	Aug-15	Y to Y
Northeast	682	484	438	10.5%	60	61	59	-0.6%
Midwest	1,126	697	787	-11.4%	80	74	83	7.2%
South	1,154	713	811	-12.0%	107	78	91	38.1%
West	4,764	3,464	3,261	6.2%	472	424	373	11.3%
Total	7,726	5,358	5,296	1.2%	719	637	605	13.0%

Inland Region by Rail & Truck

Northeast	249	163	165	-1.1%	21	18	21	18.4%
Midwest	851	547	581	-5.9%	69	57	67	21.2%
South	736	550	502	9.5%	67	60	57	12.3%
West	2,612	1,913	1,751	9.3%	274	228	218	19.9%
Total	4,447	3,173	2,999	5.8%	431	363	363	18.8%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	8 months YTD			% Chg				
	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Aug-16</u>	<u>Jul-16</u>	<u>Aug-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$356.33	\$374.03	\$355.50	5.2%	\$380.07	\$379.09	\$355.78	0.3%	6.8%
Douglas Fir, Green	\$350.40	\$351.53	\$354.01	-0.7%	\$356.80	\$352.26	\$368.78	1.3%	-3.2%
Douglas Fir, All	\$353.16	\$361.60	\$354.72	1.9%	\$366.64	\$363.36	\$363.49	0.9%	0.9%
Hem-Fir, Dry	\$309.64	\$336.42	\$314.13	7.1%	\$345.92	\$352.30	\$309.99	-1.8%	11.6%
Hem-Fir, Green	\$379.28	\$367.44	\$390.79	-6.0%	\$384.21	\$373.50	\$344.31	2.9%	11.6%
Hem-Fir, All	\$314.04	\$338.53	\$319.14	6.1%	\$348.00	\$353.51	\$311.80	-1.6%	11.6%
Inland Region									
Ponderosa Pine	\$491.54	\$465.54	\$506.21	-8.0%	\$491.55	\$483.32	\$483.05	1.7%	1.8%
Douglas Fir & Larch-Dry	\$374.98	\$388.92	\$374.66	3.8%	\$398.95	\$394.80	\$375.01	1.1%	6.4%
Douglas Fir & Larch Green	\$417.10	\$405.58	\$419.30	-3.3%	\$431.62	\$426.61	\$448.72	1.2%	-3.8%
White Fir	\$348.11	\$358.16	\$353.31	1.4%	\$376.49	\$374.63	\$362.88	0.5%	3.8%
Englemann Spruce	\$426.51	\$429.21	\$418.17	2.6%	\$411.94	\$453.59	\$423.46	-9.2%	-2.7%
Western Red Cedar	\$848.69	\$905.04	\$850.73	6.4%	\$940.33	\$919.35	\$854.45	2.3%	10.1%
Whitewoods	\$304.42	\$317.55	\$308.32	3.0%	\$338.29	\$324.85	\$303.14	4.1%	11.6%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	8 months YTD			% Chg				
\$/MBF	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>% Chg</u>	<u>Aug-16</u>	<u>Jul-16</u>	<u>Aug-15</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$332.89	\$352.68	\$338.02	4.3%	\$371.69	\$379.04	\$353.61	-1.9%	5.1%
2x4 Stud Stand & Btr (8')	\$334.32	\$345.77	\$339.09	2.0%	\$360.60	\$373.36	\$365.60	-3.4%	-1.4%
2x10 No. 2 & Btr R/L	\$385.65	\$386.44	\$378.38	2.1%	\$369.73	\$355.12	\$431.22	4.1%	-14.3%
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	\$372.32	\$354.68	5.0%	\$387.23	\$409.35	\$370.21	-5.4%	4.6%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$359.49	\$340.77	\$365.62	-6.8%	\$367.33	\$363.52	\$358.33	1.0%	2.5%
2x10 No. 2 & Btr R/L	\$386.04	\$433.29	\$392.65	10.4%	\$432.52	\$445.31	\$381.70	-2.9%	13.3%
White Woods									
2x4 Stud (8')	\$336.85	\$341.32	\$341.44	0.0%	\$367.78	\$343.41	\$329.37	7.1%	11.7%
2x6 Stud (8')	\$290.58	\$280.29	\$294.70	-4.9%	\$283.76	\$282.94	\$281.72	0.3%	0.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,218.70	\$1,220.64	\$1,209.74	0.9%	\$1,172.53	\$1,166.18	\$1,225.26	0.5%	-4.3%
5/4 No. 2 Shop R/W	\$783.19	\$667.51	\$831.12	-19.7%	\$677.58	\$669.07	\$746.76	1.3%	-9.3%
5/4 No. 3 Shop R/W	\$543.02	\$462.86	\$544.50	-15.0%	\$487.06	\$471.19	\$545.51	3.4%	-10.7%
1x6 No. 2 & Btr Corn R/L	\$582.39	\$668.58	\$582.41	14.8%	\$694.24	\$688.71	\$563.75	0.8%	23.1%