



Western LUMBER FACTS

July 2018
Issued: September 7th, 2018

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	7 months YTD			% Chg							
Production	2017	2018	2017	% Chg	Jul-18	Jun-18	Jul-17	M to M	Y to Y	2nd Qtr 18	2nd Qtr 17	% Chg
Coast	8,573	5,423	5,016	8.1%	745	776	691	-4.0%	7.9%	2,371	2,223	6.7%
Inland	4,790	2,901	2,725	6.5%	387	405	369	-4.5%	4.9%	1,252	1,185	5.7%
Cal RW	494	264	280	-5.8%	39	52	46	-24.6%	-15.4%	130	131	-0.9%
Western Total	13,857	8,587	8,021	7.1%	1,171	1,233	1,106	-5.0%	5.9%	3,753	3,539	6.0%

Shipments

Coast	8,552	5,371	4,981	7.8%	748	760	700	-1.5%	6.9%	2,375	2,234	6.3%
Inland	4,800	2,907	2,783	4.5%	392	404	371	-3.0%	5.6%	1,252	1,221	2.6%
Cal RW	506	261	279	-6.3%	40	50	48	-20.5%	-18.2%	124	138	-9.8%
Western Total	13,857	8,539	8,043	6.2%	1,180	1,214	1,119	-2.8%	5.4%	3,751	3,593	4.4%

New Orders

Coast	8,574	5,383	4,979	8.1%	771	771	694	0.0%	11.1%	2,366	2,246	5.3%
Inland	4,821	2,877	2,791	3.1%	369	408	390	-9.7%	-5.4%	1,271	1,218	4.4%
Cal RW	509	259	281	-7.8%	39	49	49	-19.9%	-19.6%	122	135	-9.1%
Western Total	13,904	8,519	8,051	5.8%	1,179	1,229	1,133	-4.0%	4.1%	3,760	3,599	4.5%

Unfilled Orders

	Dec-17	Jul-18	Jul-17	% Chg
Coast	263	275	239	15.2%
Inland	233	203	221	-8.1%
Cal RW	36	33	34	-3.0%
Western Total	531	511	493	3.5%

Orders vs. Production

	Jul-18	Jun-18	Jul-17
Coast	103.5%	99.4%	100.5%
Inland	95.3%	100.8%	105.7%
Cal RW	100.7%	94.8%	105.9%
Western Total	100.7%	99.7%	102.4%

Shipments vs. Inventory

	Jul-18	Jul-17
Coast	124.3%	124.1%
Inland	78.0%	80.6%
Cal RW	33.4%	37.5%
Western Total	96.4%	97.1%

Inventories

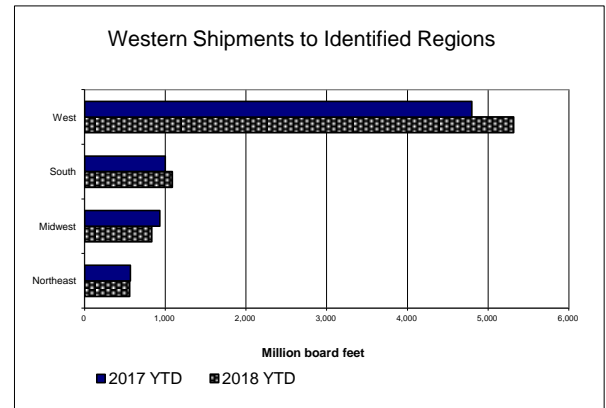
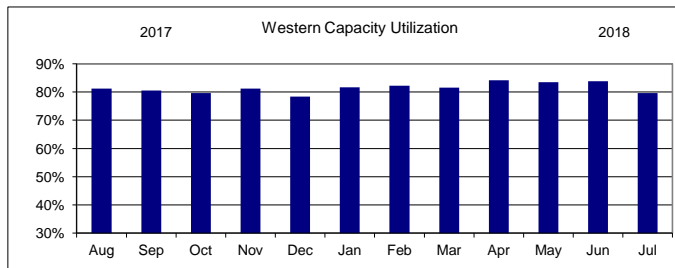
	Dec-17	Jul-18	Jul-17	% Chg
Coast	550	602	564	6.7%
Inland	509	503	461	9.2%
Cal RW	116	119	129	-8.1%
Western Total	1,176	1,223	1,153	6.1%

Unfilled vs. Inventory

	Jul-18	Jul-17
Coast	45.7%	42.3%
Inland	40.3%	47.9%
Cal RW	27.8%	26.3%
Western Total	41.7%	42.8%

Production as Percent of Practical Capacity

	7 months YTD					
	2017	2018	2017	Jul-18	Jun-18	Jul-17
Coast	79%	85%	79%	83%	86%	80%
Inland	77%	79%	75%	75%	79%	75%
Cal RW	81%	72%	78%	74%	98%	96%
Western Total	79%	82%	77%	80%	84%	79%



Shipments to Identified Markets

Coast Region by Rail & Truck

	7 months YTD				% Chg			
	2017	2018	2017	% Chg	Jul-18	Jun-18	Jul-17	Y to Y
Northeast	743	420	434	-3.4%	52	56	58	-6.1%
Midwest	866	452	520	-13.0%	64	59	76	-9.7%
South	974	660	557	18.5%	96	104	70	-8.0%
West	5,538	3,577	3,222	11.0%	505	519	460	-2.6%
Total	8,120	5,109	4,733	8.0%	718	737	664	-2.7%

Inland Region by Rail & Truck

Northeast	239	140	136	3.0%	19	22	19	-10.3%
Midwest	692	382	415	-8.0%	53	52	55	2.5%
South	725	426	444	-3.9%	51	61	53	-16.9%
West	2,778	1,738	1,576	10.3%	238	242	218	-1.7%
Total	4,434	2,686	2,571	4.5%	361	376	345	-4.1%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	7 months YTD						% Chg	
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Jul-18</u>	<u>Jun-18</u>	<u>Jul-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$450.68	\$521.39	\$423.95	23.0%	\$520.31	\$549.04	\$458.17	-5.2%	13.6%
Douglas Fir, Green	\$439.90	\$528.58	\$407.83	29.6%	\$520.67	\$546.45	\$457.88	-4.7%	13.7%
Douglas Fir, All	\$444.69	\$525.34	\$414.99	26.6%	\$520.51	\$547.54	\$458.01	-4.9%	13.6%
Hem-Fir, Dry	\$401.25	\$488.44	\$373.71	30.7%	\$495.08	\$528.87	\$395.49	-6.4%	25.2%
Hem-Fir, Green	\$442.14	\$509.41	\$420.29	21.2%	\$505.83	\$526.52	\$431.61	-3.9%	17.2%
Hem-Fir, All	\$404.41	\$490.24	\$377.22	30.0%	\$495.99	\$528.68	\$398.20	-6.2%	24.6%
Inland Region									
Ponderosa Pine	\$568.04	\$602.30	\$558.14	7.9%	\$602.54	\$595.49	\$581.96	1.2%	3.5%
Douglas Fir & Larch-Dry	\$477.76	\$572.65	\$445.45	28.6%	\$573.30	\$603.32	\$478.01	-5.0%	19.9%
Douglas Fir & Larch Green	\$511.71	\$602.14	\$481.67	25.0%	\$626.63	\$626.25	\$530.07	0.1%	18.2%
White Fir	\$438.22	\$529.06	\$407.37	29.9%	\$540.43	\$574.70	\$438.33	-6.0%	23.3%
Englemann Spruce	\$448.75	\$499.14	\$435.70	14.6%	\$521.07	\$543.51	\$441.43	-4.1%	18.0%
Western Red Cedar	\$1,133.79	\$1,091.45	\$1,148.24	-4.9%	\$1,013.70	\$1,036.56	\$1,134.92	-2.2%	-10.7%
Whitewoods	\$402.22	\$498.37	\$376.79	32.3%	\$527.68	\$535.64	\$406.58	-1.5%	29.8%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	7 months YTD						% Chg	
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Jul-18</u>	<u>Jun-18</u>	<u>Jul-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$438.26	\$559.74	\$401.21	39.5%	\$560.44	\$590.51	\$457.90	-5.1%	22.4%
2x4 Stud Stand & Btr (8')	\$443.03	\$558.27	\$411.07	35.8%	\$560.52	\$585.45	\$467.90	-4.3%	19.8%
2x10 No. 2 & Btr R/L	\$497.12	\$545.08	\$473.13	15.2%	\$566.96	\$555.84	\$512.02	2.0%	10.7%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$436.91	\$511.18	\$402.59	27.0%	\$550.96	\$572.75	\$423.31	-3.8%	30.2%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$442.28	\$510.82	\$420.73	21.4%	\$562.11	\$533.59	\$466.22	5.3%	20.6%
2x10 No. 2 & Btr R/L	\$530.85	\$577.42	\$488.51	18.2%	\$579.13	\$618.04	\$552.55	-6.3%	4.8%
White Woods									
2x4 Stud (8')	\$445.28	\$506.44	\$431.04	17.5%	\$542.25	\$556.45	\$464.24	-2.6%	16.8%
2x6 Stud (8')	\$425.03	\$429.32	\$392.04	9.5%	\$496.28	\$453.42	\$433.95	9.5%	14.4%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,240.14	\$1,175.20	5.5%	\$1,246.38	\$1,246.76	\$1,226.74	0.0%	1.6%
5/4 No. 2 Shop R/W	\$747.53	\$840.52	\$724.09	16.1%	\$838.19	\$830.80	\$756.32	0.9%	10.8%
5/4 No. 3 Shop R/W	\$634.57	\$687.41	\$621.72	10.6%	\$681.11	\$683.09	\$667.54	-0.3%	2.0%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$576.54	\$619.73	-7.0%	\$596.93	\$585.01	\$629.00	2.0%	-5.1%