



# Western LUMBER FACTS

July 2019  
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## Western Softwood Lumber Industry Activity (million board feet)

|               | Full Year | 7 months YTD |       |       | % Chg  |        |        |        |        |            |            |       |
|---------------|-----------|--------------|-------|-------|--------|--------|--------|--------|--------|------------|------------|-------|
| Production    | 2018      | 2019         | 2018  | % Chg | Jul-19 | Jun-19 | Jul-18 | M to M | Y to Y | 2nd Qtr 19 | 2nd Qtr 18 | % Chg |
| Coast         | 9,018     | 5,250        | 5,375 | -2.3% | 744    | 714    | 738    | 4.2%   | 0.8%   | 2,287      | 2,350      | -2.7% |
| Inland        | 4,891     | 2,795        | 2,916 | -4.2% | 403    | 381    | 389    | 5.8%   | 3.4%   | 1,200      | 1,258      | -4.7% |
| Cal RW        | 509       | 368          | 270   | 36.3% | 51     | 53     | 40     | -3.5%  | 27.2%  | 164        | 133        | 23.5% |
| Western Total | 14,419    | 8,413        | 8,561 | -1.7% | 1,198  | 1,148  | 1,168  | 4.4%   | 2.6%   | 3,651      | 3,742      | -2.4% |

## Shipments

|               |        |       |       |       |       |       |       |       |       |       |       |       |
|---------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Coast         | 8,973  | 5,281 | 5,335 | -1.0% | 747   | 720   | 745   | 3.7%  | 0.3%  | 2,351 | 2,358 | -0.3% |
| Inland        | 4,839  | 2,848 | 2,892 | -1.5% | 411   | 403   | 391   | 2.0%  | 4.9%  | 1,292 | 1,245 | 3.7%  |
| Cal RW        | 462    | 364   | 257   | 41.5% | 58    | 49    | 39    | 19.5% | 49.9% | 166   | 122   | 35.6% |
| Western Total | 14,274 | 8,493 | 8,485 | 0.1%  | 1,216 | 1,172 | 1,175 | 3.8%  | 3.5%  | 3,808 | 3,725 | 2.2%  |

## New Orders

|               |        |       |       |       |       |       |       |       |       |       |       |       |
|---------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Coast         | 8,990  | 5,240 | 5,347 | -2.0% | 760   | 712   | 768   | 6.8%  | -1.0% | 2,332 | 2,349 | -0.7% |
| Inland        | 4,801  | 2,834 | 2,863 | -1.0% | 395   | 435   | 368   | -9.2% | 7.3%  | 1,295 | 1,265 | 2.4%  |
| Cal RW        | 457    | 364   | 255   | 43.0% | 58    | 49    | 39    | 17.0% | 48.5% | 167   | 121   | 38.2% |
| Western Total | 14,248 | 8,438 | 8,464 | -0.3% | 1,212 | 1,196 | 1,174 | 1.4%  | 3.2%  | 3,793 | 3,734 | 1.6%  |

## Unfilled Orders

|               |        |        |        |        |
|---------------|--------|--------|--------|--------|
|               | Dec-18 | Jul-19 | Jul-18 | % Chg  |
| Coast         | 280    | 239    | 275    | -12.9% |
| Inland        | 194    | 182    | 203    | -10.3% |
| Cal RW        | 30     | 31     | 33     | -7.4%  |
| Western Total | 505    | 452    | 511    | -11.5% |

## Orders vs. Production

|               |        |        |        |
|---------------|--------|--------|--------|
|               | Jul-19 | Jun-19 | Jul-18 |
| Coast         | 102.2% | 99.7%  | 104.0% |
| Inland        | 98.1%  | 114.2% | 94.4%  |
| Cal RW        | 112.0% | 92.4%  | 96.0%  |
| Western Total | 101.2% | 104.2% | 100.5% |

## Shipments vs. Inventory

|               |        |        |
|---------------|--------|--------|
|               | Jul-19 | Jul-18 |
| Coast         | 131.6% | 125.4% |
| Inland        | 80.6%  | 73.3%  |
| Cal RW        | 43.1%  | 40.1%  |
| Western Total | 100.3% | 95.9%  |

## Inventories

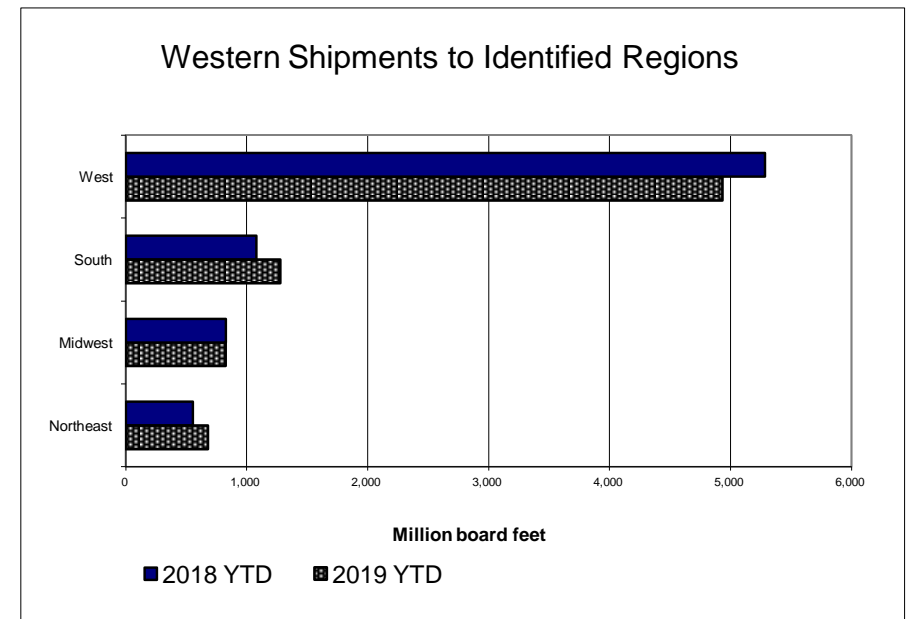
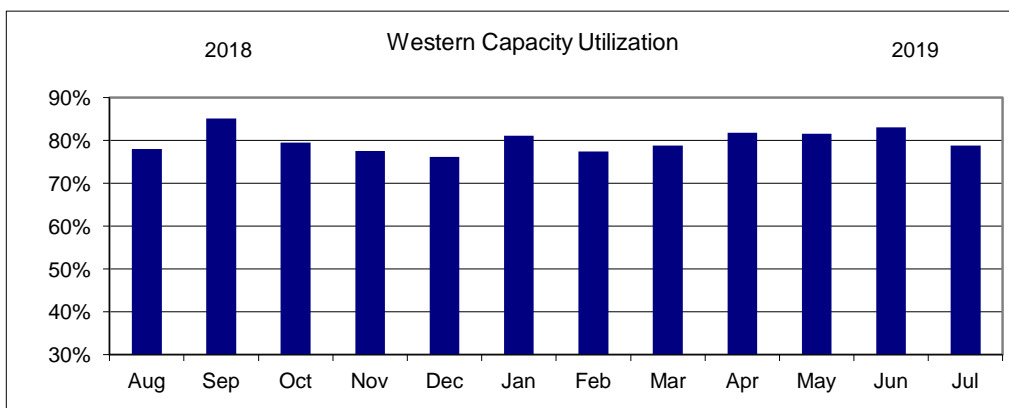
|               |        |        |        |       |
|---------------|--------|--------|--------|-------|
|               | Dec-18 | Jul-19 | Jul-18 | % Chg |
| Coast         | 599    | 568    | 594    | -4.4% |
| Inland        | 563    | 509    | 534    | -4.6% |
| Cal RW        | 131    | 135    | 97     | 39.7% |
| Western Total | 1,293  | 1,212  | 1,225  | -1.0% |

## Unfilled vs. Inventory

|               |        |        |
|---------------|--------|--------|
|               | Jul-19 | Jul-18 |
| Coast         | 42.1%  | 46.3%  |
| Inland        | 35.7%  | 38.0%  |
| Cal RW        | 22.5%  | 34.0%  |
| Western Total | 37.3%  | 41.7%  |

## Production as Percent of Practical Capacity

|               |              |      |      |        |        |        |
|---------------|--------------|------|------|--------|--------|--------|
|               | 7 months YTD |      |      |        |        |        |
|               | 2018         | 2019 | 2018 | Jul-19 | Jun-19 | Jul-18 |
| Coast         | 81%          | 82%  | 82%  | 81%    | 85%    | 80%    |
| Inland        | 79%          | 77%  | 80%  | 75%    | 78%    | 76%    |
| Cal RW        | 79%          | 82%  | 73%  | 78%    | 89%    | 72%    |
| Western Total | 80%          | 80%  | 81%  | 79%    | 83%    | 78%    |



## Shipments to Identified Markets

### Coast Region by Rail & Truck

|           |              |       |       |       |        |        |        |       |
|-----------|--------------|-------|-------|-------|--------|--------|--------|-------|
|           | 7 months YTD |       |       |       | % Chg  |        |        |       |
|           | 2018         | 2019  | 2018  | % Chg | Jul-19 | Jun-19 | Jul-18 |       |
| Northeast | 714          | 514   | 417   | 23.3% | 64     | 63     | 52     | 2.3%  |
| Midwest   | 779          | 436   | 449   | -2.9% | 69     | 54     | 64     | 29.2% |
| South     | 1,195        | 821   | 656   | 25.1% | 121    | 112    | 95     | 7.9%  |
| West      | 5,868        | 3,283 | 3,553 | -7.6% | 466    | 462    | 503    | 0.7%  |
| Total     | 8,556        | 5,054 | 5,075 | -0.4% | 720    | 691    | 715    | 4.2%  |

### Inland Region by Rail & Truck

|           |       |       |       |       |     |     |     |        |
|-----------|-------|-------|-------|-------|-----|-----|-----|--------|
| Northeast | 236   | 164   | 140   | 17.3% | 22  | 26  | 19  | -15.4% |
| Midwest   | 660   | 390   | 380   | 2.8%  | 52  | 52  | 53  | -0.7%  |
| South     | 698   | 459   | 424   | 8.0%  | 62  | 58  | 51  | 6.0%   |
| West      | 2,873 | 1,649 | 1,729 | -4.6% | 247 | 239 | 237 | 3.6%   |
| Total     | 4,467 | 2,662 | 2,673 | -0.4% | 383 | 375 | 360 | 2.0%   |

Source: Western Wood Products Association

Lumber, Average Prices by Species

|                           | Full Year   | 7 months YTD |             |              | % Chg         |               |               |               |               |
|---------------------------|-------------|--------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
|                           | <u>2018</u> | <u>2019</u>  | <u>2018</u> | <u>% Chg</u> | <u>Jul-19</u> | <u>Jun-19</u> | <u>Jul-18</u> | <u>M to M</u> | <u>Y to Y</u> |
| <b>Coast Region</b>       |             |              |             |              |               |               |               |               |               |
| Douglas Fir, Dry          | \$467.88    | \$369.96     | \$521.39    | -29.0%       | \$385.13      | \$355.29      | \$520.31      | 8.4%          | -26.0%        |
| Douglas Fir, Green        | \$474.24    | \$352.42     | \$528.58    | -33.3%       | \$382.35      | \$362.65      | \$520.67      | 5.4%          | -26.6%        |
| Douglas Fir, All          | \$471.35    | \$361.15     | \$525.34    | -31.3%       | \$383.71      | \$359.12      | \$520.51      | 6.8%          | -26.3%        |
| Hem-Fir, Dry              | \$427.61    | \$345.04     | \$488.44    | -29.4%       | \$352.14      | \$340.19      | \$495.08      | 3.5%          | -28.9%        |
| Hem-Fir, Green            | \$482.57    | \$407.52     | \$509.41    | -20.0%       | \$405.27      | \$404.61      | \$505.83      | 0.2%          | -19.9%        |
| Hem-Fir, All              | \$431.90    | \$350.62     | \$490.24    | -28.5%       | \$356.05      | \$345.74      | \$495.99      | 3.0%          | -28.2%        |
| <b>Inland Region</b>      |             |              |             |              |               |               |               |               |               |
| Ponderosa Pine            | \$600.55    | \$574.49     | \$602.30    | -4.6%        | \$566.59      | \$572.77      | \$602.54      | -1.1%         | -6.0%         |
| Douglas Fir & Larch-Dry   | \$521.00    | \$422.21     | \$572.65    | -26.3%       | \$432.69      | \$416.08      | \$573.30      | 4.0%          | -24.5%        |
| Douglas Fir & Larch Green | \$562.97    | \$422.14     | \$602.14    | -29.9%       | \$458.86      | \$434.16      | \$626.63      | 5.7%          | -26.8%        |
| White Fir                 | \$476.06    | \$394.91     | \$529.06    | -25.4%       | \$407.37      | \$388.29      | \$540.43      | 4.9%          | -24.6%        |
| Englemann Spruce          | \$506.71    | \$462.72     | \$499.14    | -7.3%        | \$399.98      | \$449.86      | \$521.07      | -11.1%        | -23.2%        |
| Western Red Cedar         | \$1,053.84  | \$957.53     | \$1,091.45  | -12.3%       | \$940.23      | \$950.82      | \$1,013.70    | -1.1%         | -7.2%         |
| Whitewoods                | \$460.68    | \$384.71     | \$498.37    | -22.8%       | \$382.58      | \$358.01      | \$527.68      | 6.9%          | -27.5%        |

Lumber, Invoice-based Average Prices for Selected Products

|                                       | Full Year   | 7 months YTD |             |              | % Chg         |               |               |               |               |
|---------------------------------------|-------------|--------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
| \$/MBF                                | <u>2018</u> | <u>2019</u>  | <u>2018</u> | <u>% Chg</u> | <u>Jul-19</u> | <u>Jun-19</u> | <u>Jul-18</u> | <u>M to M</u> | <u>Y to Y</u> |
| <b>Coast Douglas Fir (Green)</b>      |             |              |             |              |               |               |               |               |               |
| 2 x4 Stand & Btr R/L                  | \$497.97    | \$328.17     | \$559.74    | -41.4%       | \$371.72      | \$339.16      | \$560.44      | 9.6%          | -33.7%        |
| 2x4 Stud Stand & Btr (8')             | \$498.22    | \$350.62     | \$558.27    | -37.2%       | \$387.47      | \$366.72      | \$560.52      | 5.7%          | -30.9%        |
| 2x10 No. 2 & Btr R/L                  | \$487.63    | \$362.94     | \$545.08    | -33.4%       | \$444.71      | \$401.68      | \$566.96      | 10.7%         | -21.6%        |
| <b>Coast Hem-fir (Dry)</b>            |             |              |             |              |               |               |               |               |               |
| 2x4 Stand & Btr R/L                   | NA          | NA           | NA          | NA           | NA            | NA            | NA            | NA            | NA            |
| 2x10 No. 2 & Btr R/L                  | \$449.72    | \$382.12     | \$511.18    | -25.2%       | \$378.88      | \$370.69      | \$550.96      | 2.2%          | -31.2%        |
| <b>Inland Douglas Fir-Larch (Dry)</b> |             |              |             |              |               |               |               |               |               |
| 2x4 Stud (8')                         | \$476.16    | \$371.73     | \$510.82    | -27.2%       | \$366.24      | \$344.12      | \$562.11      | 6.4%          | -34.8%        |
| 2x10 No. 2 & Btr R/L                  | \$519.23    | \$433.18     | \$577.42    | -25.0%       | \$431.62      | \$410.93      | \$579.13      | 5.0%          | -25.5%        |
| <b>White Woods</b>                    |             |              |             |              |               |               |               |               |               |
| 2x4 Stud (8')                         | \$471.88    | \$376.25     | \$506.44    | -25.7%       | \$366.73      | \$353.03      | \$542.25      | 3.9%          | -32.4%        |
| 2x6 Stud (8')                         | \$417.59    | \$342.42     | \$429.32    | -20.2%       | \$330.11      | \$328.39      | \$496.28      | 0.5%          | -33.5%        |
| <b>Ponderosa Pine (Dry)</b>           |             |              |             |              |               |               |               |               |               |
| 5/4 Moulding & Btr R/W                | \$1,246.77  | \$1,181.82   | \$1,240.14  | -4.7%        | NA            | \$1,143.23    | \$1,246.38    | NA            | NA            |
| 5/4 No. 2 Shop R/W                    | \$844.71    | \$768.44     | \$840.52    | -8.6%        | \$731.94      | \$731.58      | \$838.19      | 0.0%          | -12.7%        |
| 5/4 No. 3 Shop R/W                    | \$688.03    | \$551.85     | \$687.41    | -19.7%       | \$507.67      | \$508.05      | \$681.11      | -0.1%         | -25.5%        |
| 1x6 No. 2 & Btr Com R/L               | \$605.54    | \$696.12     | \$576.54    | 20.7%        | \$707.06      | \$701.04      | \$596.93      | 0.9%          | 18.4%         |