



Western LUMBER FACTS

December 2017
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WESTERN WOOD PRODUCTS ASSOCIATION 1500 SW First Ave, Suite 870 Portland, OR 97201-5861 503-224-3930 fax: 503-224-3935 www.wwpa.org

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		12 months YTD				% Chg					
	2016	2017	2016	% Chg	Dec-17	Nov-17	Dec-16	M to M	Y to Y	4th Qtr 17	4th Qtr 16	% Chg
Production												
Coast	8,274	8,531	8,274	3.1%	637	677	635	-5.9%	0.4%	2,068	1,993	3.7%
Inland	4,839	4,983	4,839	3.0%	381	425	368	-10.4%	3.4%	1,249	1,188	5.2%
Cal RW	541	549	541	1.5%	39	53	32	-26.9%	19.7%	138	116	18.7%
Western Total	13,654	14,063	13,654	3.0%	1,057	1,155	1,036	-8.5%	2.1%	3,455	3,298	4.8%

Shipments

Coast	8,325	8,518	8,325	2.3%	642	684	657	-6.1%	-2.3%	2,077	2,021	2.7%
Inland	4,880	4,986	4,880	2.2%	374	403	362	-7.2%	3.3%	1,222	1,149	6.3%
Cal RW	556	534	556	-4.0%	41	53	33	-22.2%	24.4%	140	115	22.3%
Western Total	13,762	14,038	13,762	2.0%	1,058	1,140	1,053	-7.2%	0.5%	3,438	3,285	4.7%

New Orders

Coast	8,325	8,541	8,325	2.6%	662	681	664	-2.8%	-0.3%	2,100	2,023	3.8%
Inland	4,897	5,006	4,897	2.2%	397	389	372	2.1%	6.7%	1,216	1,162	4.7%
Cal RW	542	537	542	-0.9%	46	52	32	-10.7%	45.5%	142	113	26.0%
Western Total	13,765	14,085	13,765	2.3%	1,104	1,121	1,067	-1.5%	3.5%	3,459	3,298	4.9%

Unfilled Orders

	Dec-16	Dec-17	Dec-16	% Chg
Coast	240	263	240	9.4%
Inland	212	233	212	9.8%
Cal RW	32	36	32	9.8%
Western Total	485	531	485	9.6%

Orders vs. Production

	Dec-17	Nov-17	Dec-16
Coast	103.8%	100.6%	104.5%
Inland	104.2%	91.4%	101.0%
Cal RW	119.1%	97.5%	98.0%
Western Total	104.5%	97.0%	103.1%

Shipments vs. Inventory

	Dec-17	Dec-16
Coast	126.5%	132.8%
Inland	72.6%	69.9%
Cal RW	28.9%	25.9%
Western Total	90.7%	92.3%

Inventories

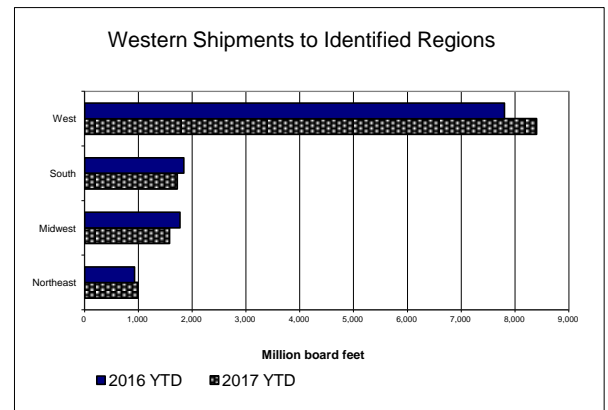
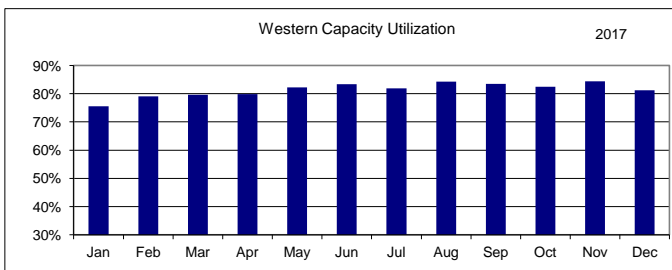
	Dec-16	Dec-17	Dec-16	% Chg
Coast	495	508	495	2.6%
Inland	518	515	518	-0.6%
Cal RW	128	143	128	11.8%
Western Total	1,141	1,166	1,141	2.2%

Unfilled vs. Inventory

	Dec-17	Dec-16
Coast	51.8%	48.6%
Inland	45.1%	40.9%
Cal RW	24.9%	25.3%
Western Total	45.6%	42.5%

Production as Percent of Practical Capacity

	12 months YTD					
	2016	2017	2016	Dec-17	Nov-17	Dec-16
Coast	82%	82%	82%	82%	79%	
Inland	78%	80%	78%	81%	86%	75%
Cal RW	81%	82%	81%	77%	100%	61%
Western Total	80%	81%	80%	81%	84%	77%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		12 months YTD						% Chg	
	2016	2017	2016	% Chg	Dec-17	Nov-17	Dec-16	M to M	Y to Y
Northeast	691	740	691	7.0%	47	62	52	-23.9%	-9.2%
Midwest	1,008	863	1,008	-14.4%	55	61	71	-10.2%	-23.0%
South	1,062	970	1,062	-8.6%	78	88	83	-10.9%	-5.8%
West	5,112	5,516	5,112	7.9%	422	440	416	-3.9%	1.6%
Total	7,873	8,089	7,873	2.7%	603	651	622	-7.4%	-3.1%

Inland Region by Rail & Truck

Northeast	238	249	238	4.5%	17	22	19	-19.8%	-8.4%
Midwest	765	718	765	-6.1%	50	53	57	-5.6%	-11.4%
South	784	753	784	-4.0%	54	56	60	-4.4%	-11.3%
West	2,695	2,886	2,695	7.1%	222	240	197	-7.5%	12.7%
Total	4,482	4,606	4,482	2.8%	343	371	333	-7.5%	3.0%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Dec-17</u>	<u>Nov-17</u>	<u>Dec-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$374.12	\$450.68	\$374.12	20.5%	\$478.09	\$497.63	\$371.47	-3.9%	28.7%
Douglas Fir, Green	\$351.01	\$439.90	\$351.01	25.3%	\$488.75	\$480.21	\$347.82	1.8%	40.5%
Douglas Fir, All	\$361.32	\$444.69	\$361.32	23.1%	\$483.77	\$488.06	\$358.63	-0.9%	34.9%
Hem-Fir, Dry	\$334.01	\$401.25	\$334.01	20.1%	\$446.21	\$455.14	\$325.43	-2.0%	37.1%
Hem-Fir, Green	\$368.82	\$442.14	\$368.82	19.9%	\$482.17	\$491.32	\$392.87	-1.9%	22.7%
Hem-Fir, All	\$336.33	\$404.41	\$336.33	20.2%	\$449.67	\$458.32	\$330.81	-1.9%	35.9%
Inland Region									
Ponderosa Pine	\$475.83	\$568.04	\$475.83	19.4%	\$598.84	\$587.47	\$505.87	1.9%	18.4%
Douglas Fir & Larch-Dry	\$390.04	\$477.76	\$390.04	22.5%	\$526.23	\$532.02	\$395.86	-1.1%	32.9%
Douglas Fir & Larch Green	\$408.71	\$511.71	\$408.71	25.2%	\$556.00	\$551.60	\$428.59	0.8%	29.7%
White Fir	\$356.33	\$438.22	\$356.33	23.0%	\$486.13	\$497.32	\$351.68	-2.3%	38.2%
Englemann Spruce	\$432.01	\$448.75	\$432.01	3.9%	\$504.15	\$469.59	\$466.48	7.4%	8.1%
Western Red Cedar	\$913.99	\$1,133.79	\$913.99	24.0%	\$1,106.03	\$1,008.24	\$1,049.66	9.7%	5.4%
Whitewoods	\$320.76	\$402.22	\$320.76	25.4%	\$440.09	\$459.60	\$325.60	-4.2%	35.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Dec-17</u>	<u>Nov-17</u>	<u>Dec-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$353.45	\$438.26	\$353.45	24.0%	\$480.51	\$477.05	\$359.08	0.7%	33.8%
2x4 Stud Stand & Btr (8')	\$350.29	\$443.03	\$350.29	26.5%	\$485.03	\$464.81	\$360.00	4.4%	34.7%
2x10 No. 2 & Btr R/L	\$376.87	\$497.12	\$376.87	31.9%	\$517.18	\$503.82	\$368.18	2.7%	40.5%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$369.82	\$436.91	\$369.82	18.1%	\$489.54	\$507.87	\$347.48	-3.6%	40.9%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$355.18	\$442.28	\$355.18	24.5%	\$472.95	\$475.76	\$393.83	-0.6%	20.1%
2x10 No. 2 & Btr R/L	\$413.81	\$530.85	\$413.81	28.3%	\$570.90	\$583.27	\$358.15	-2.1%	59.4%
White Woods									
2x4 Stud (8')	\$353.79	\$445.28	\$353.79	25.9%	\$457.58	\$463.15	\$374.60	-1.2%	22.2%
2x6 Stud (8')	\$285.36	\$425.03	\$285.36	48.9%	\$429.25	\$471.68	\$326.26	-9.0%	31.6%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,189.72	\$1,206.99	-1.4%	\$1,228.09	\$1,229.52	NA	-0.1%	NA
5/4 No. 2 Shop R/W	\$671.97	\$747.53	\$671.97	11.2%	\$803.87	\$789.77	\$683.13	1.8%	17.7%
5/4 No. 3 Shop R/W	\$476.42	\$634.57	\$476.42	33.2%	\$670.37	\$654.59	\$529.24	2.4%	26.7%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$601.70	\$662.47	-9.2%	\$562.57	\$576.36	\$617.65	-2.4%	-8.9%