



Western LUMBER FACTS

December 2018
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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					
	2017	2018	2017	% Chg	Dec-18	Nov-18	Dec-17	M to M	Y to Y	4th Qtr 18	4th Qtr 17	% Chg
Production												
Coast	8,573	9,092	8,573	6.0%	641	702	641	-8.8%	0.0%	2,163	2,078	4.1%
Inland	4,790	4,867	4,790	1.6%	342	357	366	-4.3%	-6.6%	1,133	1,201	-5.7%
Cal RW	494	499	494	0.9%	43	46	35	-7.7%	23.1%	139	124	12.1%
Western Total	13,857	14,457	13,857	4.3%	1,025	1,106	1,042	-7.3%	-1.6%	3,435	3,404	0.9%

Shipments

Coast	8,552	9,033	8,552	5.6%	640	745	645	-14.2%	-0.8%	2,186	2,085	4.9%
Inland	4,800	4,863	4,800	1.3%	325	383	360	-15.2%	-9.7%	1,140	1,176	-3.0%
Cal RW	506	470	506	-7.1%	39	48	39	-19.1%	0.2%	128	133	-3.2%
Western Total	13,857	14,366	13,857	3.7%	1,004	1,177	1,044	-14.7%	-3.8%	3,455	3,394	1.8%

New Orders

Coast	8,574	9,050	8,574	5.5%	644	743	664	-13.4%	-3.1%	2,176	2,108	3.2%
Inland	4,821	4,825	4,821	0.1%	326	379	382	-13.9%	-14.6%	1,139	1,171	-2.7%
Cal RW	509	465	509	-8.7%	39	49	44	-19.2%	-9.8%	129	135	-4.5%
Western Total	13,904	14,340	13,904	3.1%	1,009	1,171	1,090	-13.8%	-7.4%	3,444	3,414	0.9%

Unfilled Orders

	Dec-17	Dec-18	Dec-17	% Chg
Coast	263	280	263	6.5%
Inland	233	194	233	-16.4%
Cal RW	36	30	36	-14.5%
Western Total	531	505	531	-4.9%

Orders vs. Production

	Dec-18	Nov-18	Dec-17
Coast	100.5%	105.8%	103.7%
Inland	95.4%	106.1%	104.3%
Cal RW	92.0%	105.0%	125.4%
Western Total	98.4%	105.9%	104.6%

Shipments vs. Inventory

	Dec-18	Dec-17
Coast	105.1%	117.2%
Inland	63.4%	70.7%
Cal RW	27.0%	33.6%
Western Total	79.3%	88.8%

Inventories

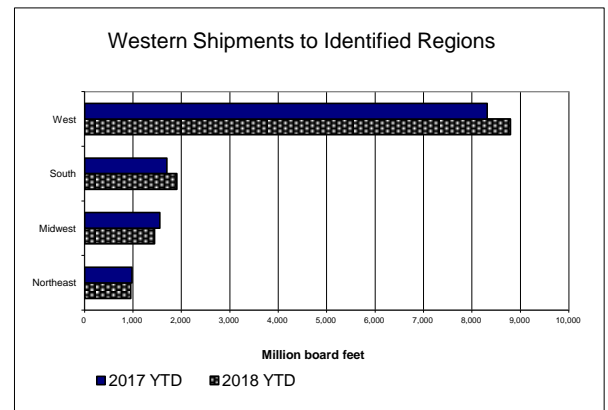
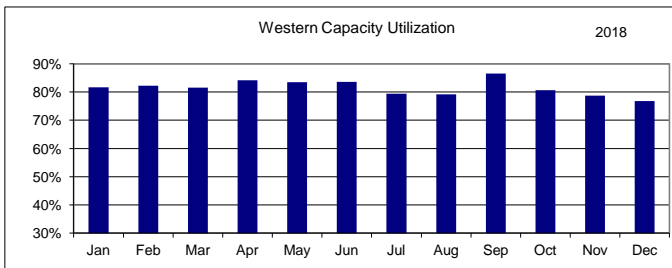
	Dec-17	Dec-18	Dec-17	% Chg
Coast	550	609	550	10.7%
Inland	509	513	509	0.7%
Cal RW	116	145	116	24.7%
Western Total	1,176	1,266	1,176	7.7%

Unfilled vs. Inventory

	Dec-18	Dec-17
Coast	46.0%	47.8%
Inland	37.9%	45.7%
Cal RW	20.9%	30.6%
Western Total	39.9%	45.2%

Production as Percent of Practical Capacity

	12 months YTD					
	2017	2018	2017	Dec-18	Nov-18	Dec-17
Coast	79%	84%	79%	78%	82%	78%
Inland	77%	78%	77%	73%	73%	78%
Cal RW	81%	77%	81%	84%	86%	76%
Western Total	79%	82%	79%	77%	79%	78%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		12 months YTD						% Chg	
	2017	2018	2017	% Chg	Dec-18	Nov-18	Dec-17	M to M	Y to Y
Northeast	743	719	743	-3.2%	49	65	48	-24.4%	2.5%
Midwest	866	784	866	-9.4%	55	67	55	-18.2%	-0.2%
South	974	1,203	974	23.6%	100	111	79	-9.5%	27.5%
West	5,538	5,907	5,538	6.7%	409	470	424	-12.9%	-3.5%
Total	8,120	8,613	8,120	6.1%	614	713	605	-13.9%	1.3%

Inland Region by Rail & Truck

Northeast	239	237	239	-0.9%	14	22	17	-37.5%	-17.7%
Midwest	692	663	692	-4.2%	47	56	49	-15.4%	-2.9%
South	725	702	725	-3.2%	49	50	52	-2.1%	-4.3%
West	2,778	2,888	2,778	4.0%	190	227	213	-16.2%	-11.0%
Total	4,434	4,490	4,434	1.3%	300	355	330	-15.4%	-9.1%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD			% Chg				
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Dec-18</u>	<u>Nov-18</u>	<u>Dec-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$450.68	\$467.88	\$450.68	3.8%	\$343.36	\$340.32	\$478.09	0.9%	-28.2%
Douglas Fir, Green	\$439.90	\$474.24	\$439.90	7.8%	\$341.97	\$335.79	\$488.75	1.8%	-30.0%
Douglas Fir, All	\$444.69	\$471.35	\$444.69	6.0%	\$342.65	\$337.95	\$483.77	1.4%	-29.2%
Hem-Fir, Dry	\$401.25	\$427.61	\$401.25	6.6%	\$313.63	\$301.17	\$446.21	4.1%	-29.7%
Hem-Fir, Green	\$442.14	\$482.57	\$442.14	9.1%	\$387.04	\$380.66	\$482.17	1.7%	-19.7%
Hem-Fir, All	\$404.41	\$431.90	\$404.41	6.8%	\$318.94	\$305.93	\$449.67	4.3%	-29.1%
Inland Region									
Ponderosa Pine	\$568.04	\$600.55	\$568.04	5.7%	\$592.28	\$596.81	\$598.84	-0.8%	-1.1%
Douglas Fir & Larch-Dry	\$477.76	\$521.00	\$477.76	9.1%	\$406.49	\$401.48	\$526.23	1.2%	-22.8%
Douglas Fir & Larch Green	\$511.71	\$562.97	\$511.71	10.0%	\$445.46	\$445.12	\$556.00	0.1%	-19.9%
White Fir	\$438.22	\$476.06	\$438.22	8.6%	\$359.90	\$347.26	\$486.13	3.6%	-26.0%
Englemann Spruce	\$448.75	\$506.71	\$448.75	12.9%	\$511.17	\$570.62	\$504.15	-10.4%	1.4%
Western Red Cedar	\$1,133.79	\$1,053.84	\$1,133.79	-7.1%	\$963.95	\$898.63	\$1,106.03	7.3%	-12.8%
Whitewoods	\$402.22	\$460.68	\$402.22	14.5%	\$377.16	\$368.42	\$440.09	2.4%	-14.3%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD			% Chg				
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Dec-18</u>	<u>Nov-18</u>	<u>Dec-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$438.26	\$497.97	\$438.26	13.6%	\$292.19	\$305.41	\$480.51	-4.3%	-39.2%
2x4 Stud Stand & Btr (8')	\$443.03	\$498.22	\$443.03	12.5%	\$345.20	\$340.51	\$485.03	1.4%	-28.8%
2x10 No. 2 & Btr R/L	\$497.12	\$487.63	\$497.12	-1.9%	\$346.51	\$329.30	\$517.18	5.2%	-33.0%
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	\$449.72	\$436.91	2.9%	\$328.90	\$316.05	\$489.54	4.1%	-32.8%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$442.28	\$476.16	\$442.28	7.7%	\$377.53	NA	\$472.95	NA	-20.2%
2x10 No. 2 & Btr R/L	\$530.85	\$519.23	\$530.85	-2.2%	\$410.84	\$410.59	\$570.90	0.1%	-28.0%
White Woods									
2x4 Stud (8')	\$445.28	\$471.88	\$445.28	6.0%	\$371.97	\$364.97	\$457.58	1.9%	-18.7%
2x6 Stud (8')	\$425.03	\$417.59	\$425.03	-1.8%	NA	\$328.70	\$429.25	NA	NA
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,246.77	\$1,189.72	4.8%	\$1,258.67	\$1,266.05	\$1,228.09	-0.6%	2.5%
5/4 No. 2 Shop R/W	\$747.53	\$844.71	\$747.53	13.0%	\$853.01	\$845.79	\$803.87	0.9%	6.1%
5/4 No. 3 Shop R/W	\$634.57	\$688.03	\$634.57	8.4%	\$684.47	\$684.82	\$670.37	-0.1%	2.1%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$605.54	\$601.70	0.6%	\$686.24	\$669.59	\$562.57	2.5%	22.0%