



# Western LUMBER FACTS

September 2018  
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## Western Softwood Lumber Industry Activity (million board feet)

	Full Year		9 months YTD						% Chg			
	2017	2018	2017	% Chg	Sep-18	Aug-18	Sep-17	M to M	Y to Y	3rd Qtr 18	3rd Qtr 17	% Chg
<b>Production</b>												
Coast	8,573	6,929	6,495	6.7%	715	791	688	-9.6%	4.0%	2,251	2,169	3.8%
Inland	4,790	3,734	3,589	4.0%	389	443	400	-12.1%	-2.7%	1,220	1,234	-1.1%
Cal RW	494	359	370	-2.8%	50	46	39	8.5%	27.0%	135	136	-0.9%
Western Total	13,857	11,022	10,454	5.4%	1,154	1,280	1,127	-9.8%	2.4%	3,606	3,539	1.9%

## Shipments

Coast	8,552	6,847	6,467	5.9%	647	826	695	-21.6%	-6.9%	2,223	2,185	1.7%
Inland	4,800	3,723	3,624	2.7%	369	446	396	-17.4%	-6.8%	1,209	1,213	-0.3%
Cal RW	506	341	373	-8.4%	42	39	42	8.0%	-0.4%	120	142	-15.9%
Western Total	13,857	10,911	10,464	4.3%	1,058	1,311	1,133	-19.3%	-6.6%	3,552	3,540	0.3%

## New Orders

Coast	8,574	6,874	6,466	6.3%	659	830	699	-20.6%	-5.8%	2,262	2,181	3.7%
Inland	4,821	3,686	3,649	1.0%	372	436	432	-14.5%	-13.9%	1,178	1,248	-5.6%
Cal RW	509	336	374	-10.2%	39	38	41	0.7%	-6.0%	117	142	-18.1%
Western Total	13,904	10,896	10,490	3.9%	1,070	1,304	1,173	-17.9%	-8.8%	3,556	3,571	-0.4%

## Unfilled Orders

	Dec-17	Sep-18	Sep-17	% Chg
Coast	263	290	240	21.1%
Inland	233	196	237	-17.7%
Cal RW	36	30	33	-10.0%
Western Total	531	516	511	1.0%

## Orders vs. Production

	Sep-18	Aug-18	Sep-17
Coast	92.2%	104.9%	101.7%
Inland	95.6%	98.3%	108.1%
Cal RW	78.2%	84.3%	105.7%
Western Total	92.7%	101.9%	104.1%

## Shipments vs. Inventory

	Sep-18	Sep-17
Coast	102.4%	124.9%
Inland	70.9%	81.7%
Cal RW	31.0%	33.5%
Western Total	82.2%	97.2%

## Inventories

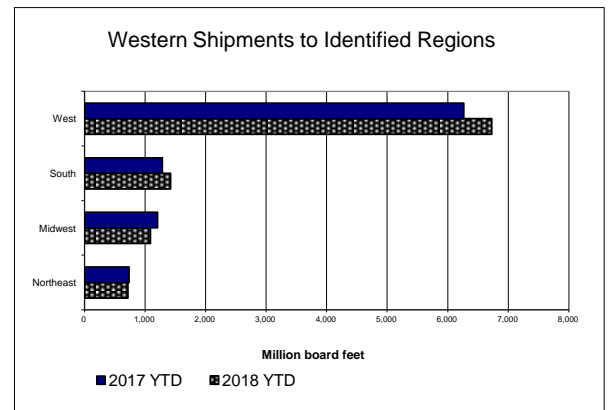
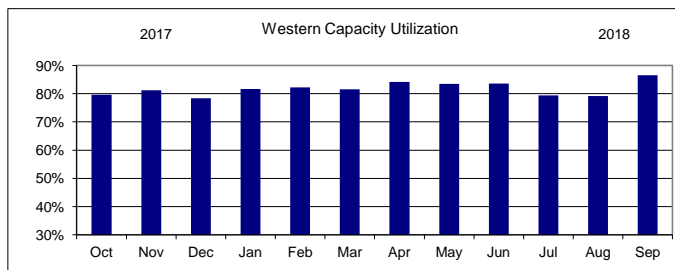
	Dec-17	Sep-18	Sep-17	% Chg
Coast	550	632	557	13.5%
Inland	509	520	484	7.4%
Cal RW	116	134	125	7.6%
Western Total	1,176	1,286	1,166	10.4%

## Unfilled vs. Inventory

	Sep-18	Sep-17
Coast	45.9%	43.1%
Inland	37.6%	49.0%
Cal RW	22.4%	26.8%
Western Total	40.1%	43.8%

## Production as Percent of Practical Capacity

	9 months YTD					
	2017	2018	2017	Sep-18	Aug-18	Sep-17
Coast	79%	84%	79%	88%	80%	80%
Inland	77%	80%	77%	83%	78%	81%
Cal RW	81%	74%	80%	97%	74%	81%
Western Total	79%	82%	78%	87%	79%	81%



## Shipments to Identified Markets

### Coast Region by Rail & Truck

Coast Region by Rail & Truck		9 months YTD				% Chg			
	2017	2018	2017	% Chg	Sep-18	Aug-18	Sep-17	M to M	Y to Y
Northeast	743	537	561	-4.3%	52	65	62	-19.2%	-15.6%
Midwest	866	590	674	-12.5%	60	77	74	-21.1%	-18.1%
South	974	878	726	20.8%	100	117	81	-15.2%	23.1%
West	5,538	4,513	4,185	7.8%	404	530	443	-23.8%	-8.8%
Total	8,120	6,516	6,146	6.0%	616	789	660	-21.9%	-6.6%

### Inland Region by Rail & Truck

Northeast	239	180	177	1.7%	17	22	19	-20.8%	-10.1%
Midwest	692	499	536	-7.0%	47	70	60	-33.6%	-21.6%
South	725	544	558	-2.6%	52	65	58	-19.5%	-9.9%
West	2,778	2,215	2,080	6.5%	224	252	229	-11.2%	-2.3%
Total	4,434	3,437	3,352	2.6%	340	410	366	-16.9%	-7.1%

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

	Full Year	9 months YTD			% Chg				
	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Sep-18</u>	<u>Aug-18</u>	<u>Sep-17</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Region</b>									
Douglas Fir, Dry	\$450.68	\$505.27	\$436.23	15.8%	\$433.19	\$453.01	\$482.74	-4.4%	-10.3%
Douglas Fir, Green	\$439.90	\$511.36	\$424.94	20.3%	\$438.19	\$453.10	\$480.08	-3.3%	-8.7%
Douglas Fir, All	\$444.69	\$508.62	\$429.91	18.3%	\$435.97	\$453.06	\$481.24	-3.8%	-9.4%
Hem-Fir, Dry	\$401.25	\$469.20	\$385.44	21.7%	\$393.56	\$416.80	\$423.45	-5.6%	-7.1%
Hem-Fir, Green	\$442.14	\$504.83	\$426.97	18.2%	\$456.45	\$509.83	\$456.42	-10.5%	0.0%
Hem-Fir, All	\$404.41	\$472.18	\$388.50	21.5%	\$397.94	\$424.42	\$425.64	-6.2%	-6.5%
<b>Inland Region</b>									
Ponderosa Pine	\$568.04	\$601.95	\$562.62	7.0%	\$599.85	\$601.34	\$581.92	-0.2%	3.1%
Douglas Fir & Larch-Dry	\$477.76	\$555.16	\$461.35	20.3%	\$478.76	\$509.54	\$511.08	-6.0%	-6.3%
Douglas Fir & Larch Green	\$511.71	\$592.76	\$496.45	19.4%	\$541.63	\$571.65	\$533.90	-5.3%	1.4%
White Fir	\$438.22	\$513.27	\$419.92	22.2%	\$437.97	\$468.46	\$464.93	-6.5%	-5.8%
Englemann Spruce	\$448.75	\$496.80	\$432.04	15.0%	\$453.23	\$508.97	\$373.16	-11.0%	21.5%
Western Red Cedar	\$1,133.79	\$1,075.06	\$1,145.62	-6.2%	\$952.94	\$1,052.99	\$1,120.97	-9.5%	-15.0%
Whitewoods	\$402.22	\$491.67	\$388.23	26.6%	\$450.22	\$479.72	\$435.94	-6.1%	3.3%

**Lumber, Invoice-based Average Prices for Selected Products**

	Full Year	9 months YTD			% Chg				
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Sep-18</u>	<u>Aug-18</u>	<u>Sep-17</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Douglas Fir (Green)</b>									
2 x4 Stand & Btr R/L	\$438.26	\$533.06	\$422.04	26.3%	\$424.59	\$450.09	\$483.36	-5.7%	-12.2%
2x4 Stud Stand & Btr (8')	\$443.03	\$542.65	\$429.28	26.4%	\$466.65	\$488.28	\$498.18	-4.4%	-6.3%
2x10 No. 2 & Btr R/L	\$497.12	\$527.94	\$490.57	7.6%	\$448.30	\$471.59	\$532.12	-4.9%	-15.8%
<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	\$436.91	\$495.00	\$418.03	18.4%	\$426.68	\$466.74	\$471.36	-8.6%	-9.5%
<b>Inland Douglas Fir-Larch (Dry)</b>									
2x4 Stud (8')	\$442.28	\$502.60	\$433.49	15.9%	NA	\$487.20	\$473.29	NA	NA
2x10 No. 2 & Btr R/L	\$530.85	\$553.67	\$515.87	7.3%	\$462.42	\$501.06	\$606.97	-7.7%	-23.8%
<b>White Woods</b>									
2x4 Stud (8')	\$445.28	\$505.09	\$439.07	15.0%	\$465.41	\$523.69	\$481.18	-11.1%	-3.3%
2x6 Stud (8')	\$425.03	\$430.86	\$416.32	3.5%	\$436.89	\$443.60	\$471.76	-1.5%	-7.4%
<b>Ponderosa Pine (Dry)</b>									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,241.29	\$1,176.23	5.5%	\$1,258.11	\$1,241.73	\$1,191.03	1.3%	5.6%
5/4 No. 2 Shop R/W	\$747.53	\$842.45	\$733.43	14.9%	\$867.01	\$843.49	\$768.98	2.8%	12.7%
5/4 No. 3 Shop R/W	\$634.57	\$687.75	\$630.09	9.1%	\$688.63	\$689.66	\$650.77	-0.1%	5.8%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$589.17	\$610.99	-3.6%	\$639.09	\$626.72	\$566.71	2.0%	12.8%