



Western LUMBER FACTS

September 2017
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year				9 months YTD				% Chg			
	2016	2017	2016	% Chg	Sep-17	Aug-17	Sep-16	M to M	Y to Y	3rd Qtr 17	3rd Qtr 16	% Chg
Production												
Coast	8,274	6,463	6,280	2.9%	684	787	687	-13.1%	-0.4%	2,159	2,051	5.3%
Inland	4,839	3,733	3,652	2.2%	416	483	409	-13.9%	1.8%	1,283	1,236	3.8%
Cal RW	541	411	425	-3.2%	43	56	41	-22.9%	6.4%	151	131	15.6%
Western Total	13,654	10,608	10,356	2.4%	1,144	1,327	1,137	-13.8%	0.6%	3,593	3,417	5.1%

Shipments

Coast	8,325	6,442	6,304	2.2%	693	787	688	-12.0%	0.7%	2,177	2,099	3.7%
Inland	4,880	3,764	3,731	0.9%	411	463	403	-11.2%	2.1%	1,260	1,233	2.1%
Cal RW	556	394	442	-10.8%	44	55	40	-20.1%	9.0%	150	130	16.0%
Western Total	13,762	10,600	10,477	1.2%	1,148	1,305	1,131	-12.0%	1.5%	3,587	3,462	3.6%

New Orders

Coast	8,325	6,441	6,303	2.2%	697	784	683	-11.2%	2.0%	2,172	2,101	3.4%
Inland	4,897	3,790	3,735	1.5%	449	442	416	1.6%	7.9%	1,296	1,237	4.8%
Cal RW	542	395	429	-8.0%	44	55	38	-21.0%	13.7%	150	130	15.9%
Western Total	13,765	10,626	10,467	1.5%	1,189	1,282	1,138	-7.2%	4.5%	3,619	3,468	4.3%

Unfilled Orders

	Dec-16	Sep-17	Sep-16	% Chg
Coast	240	240	239	0.4%
Inland	212	238	199	19.5%
Cal RW	32	33	34	-1.8%
Western Total	485	511	472	8.3%

Orders vs. Production

	Sep-17	Aug-17	Sep-16
Coast	101.8%	99.6%	99.4%
Inland	107.9%	91.5%	101.8%
Cal RW	100.3%	97.9%	93.9%
Western Total	104.0%	96.6%	100.1%

Shipments vs. Inventory

	Sep-17	Sep-16
Coast	134.2%	131.6%
Inland	84.3%	84.0%
Cal RW	30.5%	32.1%
Western Total	99.9%	100.3%

Inventories

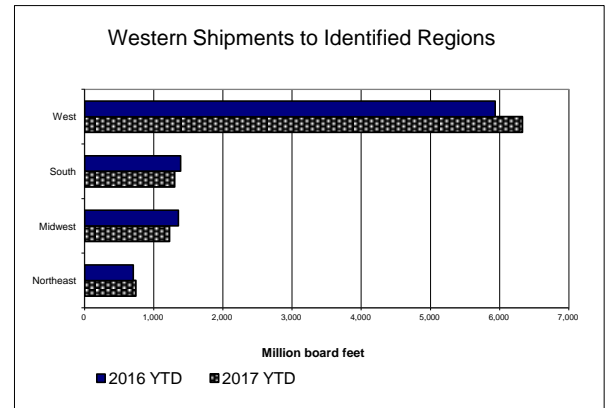
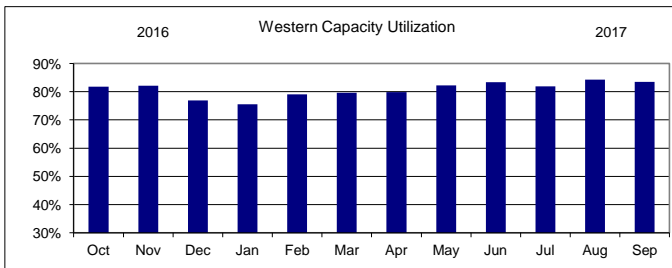
	Dec-16	Sep-17	Sep-16	% Chg
Coast	495	516	523	-1.2%
Inland	518	488	480	1.7%
Cal RW	128	145	126	15.0%
Western Total	1,141	1,149	1,128	1.8%

Unfilled vs. Inventory

	Sep-17	Sep-16
Coast	46.4%	45.7%
Inland	48.8%	41.5%
Cal RW	23.0%	27.0%
Western Total	44.5%	41.8%

Production as Percent of Practical Capacity

	9 months YTD					
	2016	2017	2016	Sep-17	Aug-17	Sep-16
Coast	82%	82%	82%	83%	83%	82%
Inland	78%	79%	77%	84%	85%	79%
Cal RW	81%	81%	84%	82%	92%	73%
Western Total	80%	81%	80%	84%	84%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

	9 months YTD				% Chg			
	2016	2017	2016	% Chg	Sep-17	Aug-17	Sep-16	M to M
Northeast	691	559	530	5.5%	62	64	49	-3.8%
Midwest	1,008	671	775	-13.4%	74	80	83	-7.9%
South	1,062	723	798	-9.3%	81	88	91	-8.4%
West	5,112	4,169	3,864	7.9%	441	518	428	-14.9%
Total	7,873	6,122	5,967	2.6%	657	750	651	-12.4%

Inland Region by Rail & Truck

Northeast	238	184	176	4.2%	20	22	19	-8.8%
Midwest	765	557	584	-4.6%	62	64	58	-3.8%
South	784	580	592	-2.0%	60	58	62	3.1%
West	2,695	2,161	2,073	4.2%	238	286	232	-16.7%
Total	4,482	3,482	3,425	1.7%	380	431	372	-11.7%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	9 months YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Sep-17</u>	<u>Aug-17</u>	<u>Sep-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$374.12	\$436.23	\$374.49	16.5%	\$482.74	\$478.55	\$378.50	0.9%	27.5%
Douglas Fir, Green	\$351.01	\$424.93	\$351.79	20.8%	\$480.08	\$484.36	\$353.88	-0.9%	35.7%
Douglas Fir, All	\$361.32	\$429.90	\$361.91	18.8%	\$481.24	\$481.92	\$364.48	-0.1%	32.0%
Hem-Fir, Dry	\$334.01	\$385.44	\$336.36	14.6%	\$423.45	\$415.83	\$335.86	1.8%	26.1%
Hem-Fir, Green	\$368.82	\$426.97	\$366.15	16.6%	\$456.42	\$441.69	\$353.26	3.3%	29.2%
Hem-Fir, All	\$336.33	\$388.50	\$338.34	14.8%	\$425.64	\$417.66	\$336.79	1.9%	26.4%
Inland Region									
Ponderosa Pine	\$475.83	\$562.63	\$468.36	20.1%	\$581.92	\$574.21	\$493.93	1.3%	17.8%
Douglas Fir & Larch-Dry	\$390.03	\$461.35	\$389.34	18.5%	\$511.08	\$507.89	\$392.73	0.6%	30.1%
Douglas Fir & Larch Green	\$408.71	\$496.45	\$405.10	22.5%	\$533.90	\$546.53	\$401.39	-2.3%	33.0%
White Fir	\$356.33	\$419.92	\$358.35	17.2%	\$464.93	\$459.04	\$359.85	1.3%	29.2%
Englemann Spruce	\$432.01	\$432.04	\$430.94	0.3%	\$373.16	\$432.38	\$460.91	-13.7%	-19.0%
Western Red Cedar	\$913.99	\$1,145.62	\$902.20	27.0%	\$1,120.97	\$1,144.43	\$863.14	-2.0%	29.9%
Whitewoods	\$320.76	\$388.23	\$319.16	21.6%	\$435.94	\$423.64	\$331.61	2.9%	31.5%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	9 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Sep-17</u>	<u>Aug-17</u>	<u>Sep-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$353.45	\$422.04	\$352.70	19.7%	\$483.36	\$487.63	\$352.85	-0.9%	37.0%
2x4 Stud Stand & Btr (8')	\$350.29	\$429.28	\$347.23	23.6%	\$498.18	\$492.12	\$359.84	1.2%	38.4%
2x10 No. 2 & Btr R/L	\$376.87	\$490.57	\$383.86	27.8%	\$532.12	\$549.26	\$362.14	-3.1%	46.9%
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	\$418.03	\$373.12	12.0%	\$471.36	\$449.18	\$379.88	4.9%	24.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$355.18	\$433.49	\$344.46	25.8%	\$473.29	\$476.84	\$391.47	-0.7%	20.9%
2x10 No. 2 & Btr R/L	\$413.81	\$515.87	\$430.70	19.8%	\$606.97	\$575.51	\$415.61	5.5%	46.0%
White Woods									
2x4 Stud (8')	\$353.79	\$439.07	\$346.81	26.6%	\$481.18	\$465.11	\$384.85	3.5%	25.0%
2x6 Stud (8')	\$285.36	\$416.32	\$282.84	47.2%	\$471.76	\$461.17	\$317.18	2.3%	48.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,176.23	\$1,217.91	-3.4%	\$1,191.03	\$1,169.51	\$1,196.84	1.8%	-0.5%
5/4 No. 2 Shop R/W	\$671.97	\$733.43	\$668.63	9.7%	\$768.98	\$769.66	\$681.54	-0.1%	12.8%
5/4 No. 3 Shop R/W	\$476.42	\$630.09	\$465.20	35.4%	\$650.77	\$667.70	\$492.94	-2.5%	32.0%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$610.99	\$668.38	-8.6%	\$566.71	\$594.24	\$666.70	-4.6%	-15.0%