



# Western LUMBER FACTS

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

|                   | Full Year |        | 11 months YTD |       |        |        |        |        | % Chg  |            |            |       |
|-------------------|-----------|--------|---------------|-------|--------|--------|--------|--------|--------|------------|------------|-------|
|                   | 2017      | 2018   | 2017          | % Chg | Nov-18 | Oct-18 | Nov-17 | M to M | Y to Y | 3rd Qtr 18 | 3rd Qtr 17 | % Chg |
| <b>Production</b> |           |        |               |       |        |        |        |        |        |            |            |       |
| Coast             | 8,573     | 8,451  | 7,932         | 6.5%  | 702    | 820    | 680    | -14.4% | 3.2%   | 2,251      | 2,169      | 3.8%  |
| Inland            | 4,790     | 4,525  | 4,424         | 2.3%  | 357    | 433    | 409    | -17.6% | -12.6% | 1,220      | 1,234      | -1.1% |
| Cal RW            | 494       | 456    | 459           | -0.7% | 46     | 50     | 48     | -6.8%  | -2.6%  | 135        | 136        | -0.9% |
| Western Total     | 13,857    | 13,431 | 12,816        | 4.8%  | 1,106  | 1,304  | 1,137  | -15.2% | -2.7%  | 3,606      | 3,539      | 1.9%  |

## Shipments

|               |        |        |        |       |       |       |       |        |       |       |       |        |
|---------------|--------|--------|--------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| Coast         | 8,552  | 8,393  | 7,907  | 6.2%  | 745   | 801   | 686   | -7.0%  | 8.6%  | 2,223 | 2,185 | 1.7%   |
| Inland        | 4,800  | 4,538  | 4,440  | 2.2%  | 383   | 432   | 388   | -11.2% | -1.2% | 1,209 | 1,213 | -0.3%  |
| Cal RW        | 506    | 431    | 467    | -7.7% | 48    | 41    | 50    | 18.0%  | -3.6% | 120   | 142   | -15.9% |
| Western Total | 13,857 | 13,362 | 12,813 | 4.3%  | 1,177 | 1,274 | 1,125 | -7.6%  | 4.6%  | 3,552 | 3,540 | 0.3%   |

## New Orders

|               |        |        |        |       |       |       |       |        |       |       |       |        |
|---------------|--------|--------|--------|-------|-------|-------|-------|--------|-------|-------|-------|--------|
| Coast         | 8,574  | 8,406  | 7,910  | 6.3%  | 743   | 789   | 684   | -5.9%  | 8.7%  | 2,262 | 2,181 | 3.7%   |
| Inland        | 4,821  | 4,499  | 4,439  | 1.4%  | 379   | 434   | 374   | -12.6% | 1.4%  | 1,178 | 1,248 | -5.6%  |
| Cal RW        | 509    | 425    | 465    | -8.6% | 49    | 41    | 49    | 20.5%  | -0.3% | 117   | 142   | -18.1% |
| Western Total | 13,904 | 13,330 | 12,814 | 4.0%  | 1,171 | 1,264 | 1,107 | -7.4%  | 5.8%  | 3,556 | 3,571 | -0.4%  |

## Unfilled Orders

|               |        |        |        |       |
|---------------|--------|--------|--------|-------|
|               | Dec-17 | Nov-18 | Nov-17 | % Chg |
| Coast         | 263    | 276    | 244    | 13.3% |
| Inland        | 233    | 193    | 211    | -8.3% |
| Cal RW        | 36     | 30     | 31     | -2.6% |
| Western Total | 531    | 499    | 485    | 2.9%  |

## Orders vs. Production

|               |        |        |        |
|---------------|--------|--------|--------|
|               | Nov-18 | Oct-18 | Nov-17 |
| Coast         | 105.8% | 96.2%  | 100.5% |
| Inland        | 106.1% | 100.1% | 91.5%  |
| Cal RW        | 105.0% | 81.2%  | 102.6% |
| Western Total | 105.9% | 96.9%  | 97.3%  |

## Shipments vs. Inventory

|               |        |        |
|---------------|--------|--------|
|               | Nov-18 | Nov-17 |
| Coast         | 122.6% | 123.8% |
| Inland        | 77.3%  | 77.2%  |
| Cal RW        | 34.3%  | 41.7%  |
| Western Total | 94.6%  | 95.5%  |

## Inventories

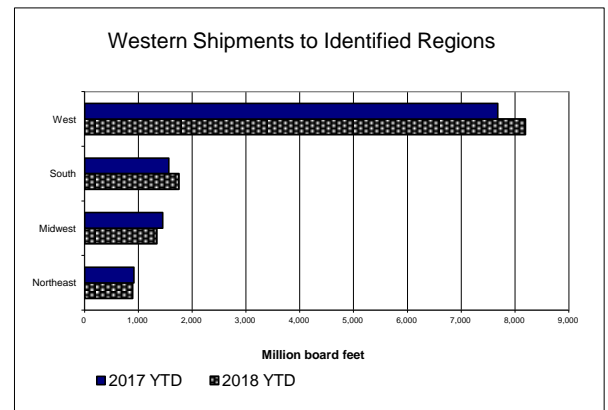
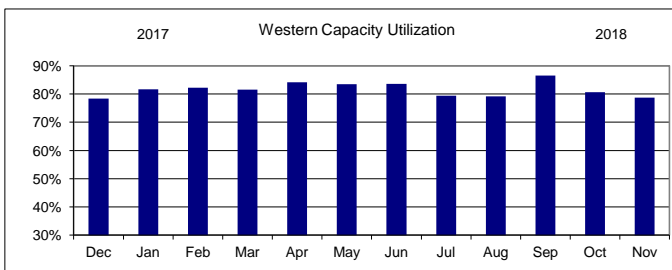
|               |        |        |        |       |
|---------------|--------|--------|--------|-------|
|               | Dec-17 | Nov-18 | Nov-17 | % Chg |
| Coast         | 550    | 608    | 554    | 9.7%  |
| Inland        | 509    | 496    | 503    | -1.5% |
| Cal RW        | 116    | 141    | 120    | 17.2% |
| Western Total | 1,176  | 1,245  | 1,178  | 5.7%  |

## Unfilled vs. Inventory

|               |        |        |
|---------------|--------|--------|
|               | Nov-18 | Nov-17 |
| Coast         | 45.4%  | 44.0%  |
| Inland        | 39.0%  | 41.9%  |
| Cal RW        | 21.3%  | 25.6%  |
| Western Total | 40.1%  | 41.2%  |

## Production as Percent of Practical Capacity

|               |               |      |      |        |        |        |
|---------------|---------------|------|------|--------|--------|--------|
|               | 11 months YTD |      |      |        |        |        |
|               | 2017          | 2018 | 2017 | Nov-18 | Oct-18 | Nov-17 |
| Coast         | 79%           | 84%  | 79%  | 82%    | 83%    | 79%    |
| Inland        | 77%           | 79%  | 77%  | 73%    | 77%    | 83%    |
| Cal RW        | 81%           | 76%  | 82%  | 86%    | 81%    | 99%    |
| Western Total | 79%           | 82%  | 79%  | 79%    | 81%    | 81%    |



## Shipments to Identified Markets

### Coast Region by Rail & Truck

| Coast Region by Rail & Truck |       | 11 months YTD |       |        |        |        |        | % Chg  |        |
|------------------------------|-------|---------------|-------|--------|--------|--------|--------|--------|--------|
|                              | 2017  | 2018          | 2017  | % Chg  | Nov-18 | Oct-18 | Nov-17 | M to M | Y to Y |
| Northeast                    | 743   | 670           | 695   | -3.7%  | 65     | 68     | 63     | -5.5%  | 3.2%   |
| Midwest                      | 866   | 729           | 811   | -10.1% | 67     | 73     | 61     | -7.6%  | 9.6%   |
| South                        | 974   | 1,104         | 895   | 23.4%  | 111    | 115    | 88     | -3.8%  | 25.6%  |
| West                         | 5,538 | 5,497         | 5,113 | 7.5%   | 470    | 514    | 441    | -8.6%  | 6.5%   |
| Total                        | 8,120 | 8,000         | 7,515 | 6.5%   | 713    | 771    | 654    | -7.5%  | 9.1%   |

### Inland Region by Rail & Truck

|           |       |       |       |       |     |     |     |        |       |
|-----------|-------|-------|-------|-------|-----|-----|-----|--------|-------|
| Northeast | 239   | 223   | 223   | 0.3%  | 22  | 22  | 21  | 1.5%   | 5.5%  |
| Midwest   | 692   | 616   | 643   | -4.3% | 56  | 61  | 51  | -8.4%  | 8.4%  |
| South     | 725   | 653   | 673   | -3.1% | 50  | 58  | 54  | -13.6% | -6.5% |
| West      | 2,778 | 2,698 | 2,565 | 5.2%  | 227 | 257 | 231 | -11.7% | -1.7% |
| Total     | 4,434 | 4,190 | 4,104 | 2.1%  | 355 | 398 | 357 | -10.8% | -0.6% |

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

|                           | Full Year   | 11 months YTD |             |              | % Chg         |               |               |               |               |
|---------------------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
|                           | <u>2017</u> | <u>2018</u>   | <u>2017</u> | <u>% Chg</u> | <u>Nov-18</u> | <u>Oct-18</u> | <u>Nov-17</u> | <u>M to M</u> | <u>Y to Y</u> |
| <b>Coast Region</b>       |             |               |             |              |               |               |               |               |               |
| Douglas Fir, Dry          | \$450.68    | \$477.33      | \$448.17    | 6.5%         | \$340.32      | \$353.15      | \$497.63      | -3.6%         | -31.6%        |
| Douglas Fir, Green        | \$439.90    | \$482.86      | \$435.86    | 10.8%        | \$335.79      | \$350.47      | \$480.21      | -4.2%         | -30.1%        |
| Douglas Fir, All          | \$444.69    | \$480.36      | \$441.30    | 8.9%         | \$337.95      | \$351.66      | \$488.06      | -3.9%         | -30.8%        |
| Hem-Fir, Dry              | \$401.25    | \$436.21      | \$397.81    | 9.7%         | \$301.17      | \$320.01      | \$455.14      | -5.9%         | -33.8%        |
| Hem-Fir, Green            | \$442.14    | \$489.16      | \$438.18    | 11.6%        | \$380.66      | \$423.08      | \$491.32      | -10.0%        | -22.5%        |
| Hem-Fir, All              | \$404.41    | \$440.37      | \$400.87    | 9.9%         | \$305.93      | \$325.91      | \$458.32      | -6.1%         | -33.2%        |
| <b>Inland Region</b>      |             |               |             |              |               |               |               |               |               |
| Ponderosa Pine            | \$568.04    | \$601.08      | \$565.79    | 6.2%         | \$596.81      | \$596.42      | \$587.47      | 0.1%          | 1.6%          |
| Douglas Fir & Larch-Dry   | \$477.76    | \$528.92      | \$474.00    | 11.6%        | \$401.48      | \$414.36      | \$532.02      | -3.1%         | -24.5%        |
| Douglas Fir & Larch Green | \$511.71    | \$569.60      | \$507.62    | 12.2%        | \$445.12      | \$489.57      | \$551.60      | -9.1%         | -19.3%        |
| White Fir                 | \$438.22    | \$484.40      | \$433.88    | 11.6%        | \$347.26      | \$361.95      | \$497.32      | -4.1%         | -30.2%        |
| Englemann Spruce          | \$448.75    | \$506.40      | \$441.91    | 14.6%        | \$570.62      | \$579.30      | \$469.59      | -1.5%         | 21.5%         |
| Western Red Cedar         | \$1,133.79  | \$1,059.26    | \$1,134.92  | -6.7%        | \$898.63      | \$977.92      | \$1,008.24    | -8.1%         | -10.9%        |
| Whitewoods                | \$402.22    | \$467.86      | \$399.65    | 17.1%        | \$368.42      | \$380.03      | \$459.60      | -3.1%         | -19.8%        |

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

|                                       | Full Year   | 11 months YTD |             |              | % Chg         |               |               |               |               |
|---------------------------------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
| \$/MBF                                | <u>2017</u> | <u>2018</u>   | <u>2017</u> | <u>% Chg</u> | <u>Nov-18</u> | <u>Oct-18</u> | <u>Nov-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    | \$506.69      | \$433.66    | 16.8%        | \$305.41      | \$328.48      | \$477.05      | -7.0%         | -36.0%        |
| 2x4 Stud Stand & Btr (8')             | \$443.03    | \$510.55      | \$439.51    | 16.2%        | \$340.51      | \$348.51      | \$464.81      | -2.3%         | -26.7%        |
| 2x10 No. 2 & Btr R/L                  | \$497.12    | \$497.64      | \$495.05    | 0.5%         | \$329.30      | \$360.79      | \$503.82      | -8.7%         | -34.6%        |
| <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                  | \$436.91    | \$460.54      | \$433.45    | 6.2%         | \$316.05      | \$344.70      | \$507.87      | -8.3%         | -37.8%        |
| <b>Inland Douglas Fir-Larch (Dry)</b> |             |               |             |              |               |               |               |               |               |
| 2x4 Stud (8')                         | \$442.28    | \$482.00      | \$440.65    | 9.4%         | NA            | \$374.89      | \$475.76      | NA            | NA            |
| 2x10 No. 2 & Btr R/L                  | \$530.85    | \$526.43      | \$529.04    | -0.5%        | \$410.59      | \$415.18      | \$583.27      | -1.1%         | -29.6%        |
| <b>White Woods</b>                    |             |               |             |              |               |               |               |               |               |
| 2x4 Stud (8')                         | \$445.28    | \$479.25      | \$444.40    | 7.8%         | \$364.97      | \$376.47      | \$463.15      | -3.1%         | -21.2%        |
| 2x6 Stud (8')                         | \$425.03    | \$419.52      | \$424.87    | -1.3%        | \$328.70      | \$376.19      | \$471.68      | -12.6%        | -30.3%        |
| <b>Ponderosa Pine (Dry)</b>           |             |               |             |              |               |               |               |               |               |
| 5/4 Moulding & Btr R/W                | \$1,189.72  | \$1,245.50    | \$1,187.43  | 4.9%         | \$1,266.05    | \$1,265.18    | \$1,229.52    | 0.1%          | 3.0%          |
| 5/4 No. 2 Shop R/W                    | \$747.53    | \$844.14      | \$743.51    | 13.5%        | \$845.79      | \$856.95      | \$789.77      | -1.3%         | 7.1%          |
| 5/4 No. 3 Shop R/W                    | \$634.57    | \$688.22      | \$632.06    | 8.9%         | \$684.82      | \$694.85      | \$654.59      | -1.4%         | 4.6%          |
| 1x6 No. 2 & Btr Corn R/L              | \$601.70    | \$600.87      | \$605.20    | -0.7%        | \$669.59      | \$662.77      | \$576.36      | 1.0%          | 16.2%         |