



Western LUMBER FACTS

September 2019
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		9 months YTD						% Chg			
Production	2018	2019	2018	% Chg	Sep-19	Aug-19	Sep-18	M to M	Y to Y	3rd Qtr 19	3rd Qtr 18	% Chg
Coast	9,018	6,706	6,869	-2.4%	696	758	709	-8.2%	-1.8%	2,199	2,231	-1.4%
Inland	4,891	3,614	3,752	-3.7%	395	423	391	-6.5%	1.0%	1,222	1,226	-0.3%
Cal. Coast	509	474	367	29.0%	53	52	51	2.5%	5.4%	157	138	14.3%
Western Total	14,419	10,794	10,988	-1.8%	1,145	1,233	1,151	-7.2%	-0.5%	3,579	3,595	-0.4%

Shipments

Coast	8,973	6,757	6,798	-0.6%	699	776	643	-10.0%	8.7%	2,224	2,208	0.7%
Inland	4,839	3,661	3,703	-1.1%	392	421	367	-7.0%	6.9%	1,224	1,202	1.8%
Cal. Coast	462	469	336	39.6%	48	57	41	-14.5%	18.5%	164	118	39.0%
Western Total	14,274	10,888	10,837	0.5%	1,139	1,254	1,051	-9.2%	8.5%	3,611	3,527	2.4%

New Orders

Coast	8,990	6,696	6,825	-1.9%	697	758	654	-8.2%	6.4%	2,216	2,246	-1.3%
Inland	4,801	3,652	3,666	-0.4%	394	424	370	-7.2%	6.3%	1,213	1,171	3.5%
Cal. Coast	457	470	331	42.1%	49	57	38	-13.4%	28.6%	163	115	42.4%
Western Total	14,248	10,818	10,822	0.0%	1,139	1,239	1,063	-8.1%	7.2%	3,592	3,532	1.7%

Unfilled Orders

	Dec-18	Sep-19	Sep-18	% Chg
Coast	280	219	290	-24.6%
Inland	194	187	196	-4.6%
Cal. Coast	30	31	30	2.9%
Western Total	505	436	516	-15.4%

Orders vs. Production

	Sep-19	Aug-19	Sep-18
Coast	100.1%	100.0%	92.3%
Inland	99.6%	100.4%	94.6%
Cal. Coast	91.9%	108.8%	75.4%
Western Total	99.5%	100.5%	92.4%

Shipments vs. Inventory

	Sep-19	Sep-18
Coast	127.9%	103.0%
Inland	76.0%	65.5%
Cal. Coast	35.7%	35.5%
Western Total	95.1%	80.9%

Inventories

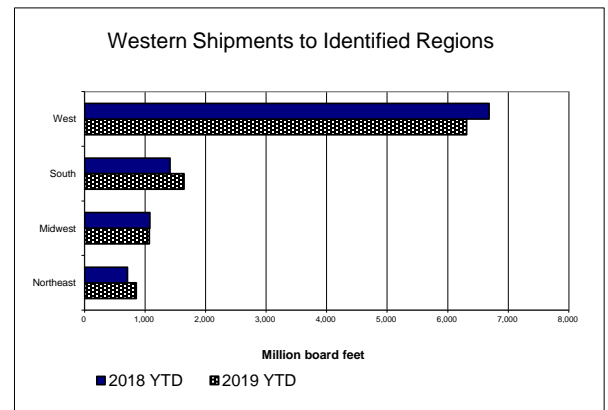
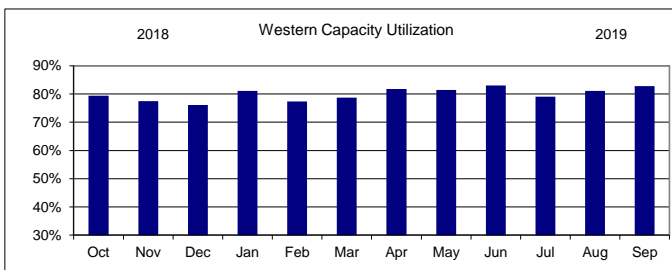
	Dec-18	Sep-19	Sep-18	% Chg
Coast	599	547	624	-12.5%
Inland	563	516	560	-7.8%
Cal. Coast	131	136	115	17.8%
Western Total	1,293	1,198	1,299	-7.8%

Unfilled vs. Inventory

	Sep-19	Sep-18
Coast	40.1%	46.5%
Inland	36.2%	34.9%
Cal. Coast	22.8%	26.1%
Western Total	36.4%	39.7%

Production as Percent of Practical Capacity

	9 months YTD					
	2018	2019	2018	Sep-19	Aug-19	Sep-18
Coast	81%	82%	81%	83%	83%	85%
Inland	79%	78%	81%	81%	79%	85%
Cal. Coast	79%	82%	76%	89%	79%	99%
Western Total	80%	81%	81%	83%	81%	85%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		9 months YTD				% Chg			
	2018	2019	2018	% Chg	Sep-19	Aug-19	Sep-18	M to M	Y to Y
Northeast	714	643	533	20.7%	64	65	52	-1.7%	23.4%
Midwest	779	576	585	-1.7%	60	80	60	-24.8%	-0.4%
South	1,195	1,057	871	21.3%	111	125	99	-11.1%	12.5%
West	5,868	4,186	4,480	-6.6%	431	472	401	-8.7%	7.3%
Total	8,556	6,462	6,470	-0.1%	666	741	612	-10.2%	8.8%

Inland Region by Rail & Truck

Northeast	236	212	179	18.6%	27	21	17	27.1%	56.5%
Midwest	660	495	496	-0.2%	50	55	47	-9.6%	7.2%
South	698	587	541	8.5%	60	68	52	-11.1%	16.3%
West	2,873	2,125	2,203	-3.5%	230	245	223	-6.1%	3.5%
Total	4,467	3,420	3,419	0.0%	368	390	339	-5.6%	8.7%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	9 months YTD			% Chg				
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Sep-19</u>	<u>Aug-19</u>	<u>Sep-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$467.88	\$373.57	\$505.27	-26.1%	\$396.82	\$379.26	\$433.19	4.6%	-8.4%
Douglas Fir, Green	\$474.24	\$363.08	\$511.36	-29.0%	\$414.76	\$394.45	\$438.19	5.1%	-5.3%
Douglas Fir, All	\$471.35	\$368.30	\$508.62	-27.6%	\$405.81	\$386.91	\$435.97	4.9%	-6.9%
Hem-Fir, Dry	\$427.61	\$344.83	\$469.20	-26.5%	\$348.63	\$340.02	\$393.56	2.5%	-11.4%
Hem-Fir, Green	\$482.57	\$407.47	\$504.83	-19.3%	\$415.53	\$399.41	\$456.45	4.0%	-9.0%
Hem-Fir, All	\$431.90	\$350.03	\$472.18	-25.9%	\$352.81	\$343.67	\$397.94	2.7%	-11.3%
Inland Region									
Ponderosa Pine	\$600.55	\$571.65	\$601.95	-5.0%	\$565.77	\$552.17	\$599.85	2.5%	-5.7%
Douglas Fir & Larch-Dry	\$521.00	\$429.20	\$555.16	-22.7%	\$462.41	\$444.96	\$478.76	3.9%	-3.4%
Douglas Fir & Larch Green	\$562.97	\$431.79	\$592.76	-27.2%	\$478.94	\$456.20	\$541.63	5.0%	-11.6%
White Fir	\$476.06	\$396.30	\$513.27	-22.8%	\$407.76	\$394.83	\$437.97	3.3%	-6.9%
Englemann Spruce	\$506.71	\$454.57	\$496.80	-8.5%	\$398.22	\$465.46	\$453.23	-14.4%	-12.1%
Western Red Cedar	\$1,053.84	\$954.14	\$1,075.06	-11.2%	\$900.45	\$984.15	\$952.94	-8.5%	-5.5%
Whitewoods	\$460.68	\$375.93	\$491.67	-23.5%	\$347.55	\$341.89	\$450.22	1.7%	-22.8%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	9 months YTD			% Chg				
\$/MBF	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Sep-19</u>	<u>Aug-19</u>	<u>Sep-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$497.97	\$343.57	\$533.06	-35.5%	\$411.28	\$387.85	\$424.59	6.0%	-3.1%
2x4 Stud Stand & Btr (8')	\$498.22	\$366.34	\$542.65	-32.5%	\$441.67	\$408.24	\$466.65	8.2%	-5.4%
2x10 No. 2 & Btr R/L	\$487.63	\$394.32	\$527.94	-25.3%	\$533.11	\$498.92	\$448.30	6.9%	18.9%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$449.72	\$381.29	\$495.00	-23.0%	\$390.24	\$368.09	\$426.68	6.0%	-8.5%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$476.16	\$365.82	\$502.60	-27.2%	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$519.23	\$442.10	\$553.67	-20.2%	\$499.38	\$450.13	\$462.42	10.9%	8.0%
White Woods									
2x4 Stud (8')	\$471.88	\$371.34	\$505.09	-26.5%	\$351.42	\$343.60	\$465.41	2.3%	-24.5%
2x6 Stud (8')	\$417.59	\$341.09	\$430.86	-20.8%	\$331.62	\$344.20	\$436.89	-3.7%	-24.1%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,246.77	\$1,175.68	\$1,241.29	-5.3%	\$1,160.17	NA	\$1,258.11	NA	-7.8%
5/4 No. 2 Shop R/W	\$844.71	\$764.16	\$842.45	-9.3%	\$757.46	\$731.81	\$867.01	3.5%	-12.6%
5/4 No. 3 Shop R/W	\$688.03	\$543.40	\$687.75	-21.0%	\$514.97	\$493.80	\$688.63	4.3%	-25.2%
1x6 No. 2 & Btr Corn R/L	\$605.54	\$697.70	\$589.17	18.4%	\$699.66	\$713.84	\$639.09	-2.0%	9.5%