



Western LUMBER FACTS

March 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		3 months YTD		% Chg							
Production	2017	2018	2017	% Chg	Mar-18	Feb-18	Mar-17	M to M	Y to Y	1st Qtr 18	1st Qtr 17	% Chg
Coast	8,531	2,288	2,092	9.3%	792	719	761	10.1%	4.1%	2,288	2,092	9.3%
Inland	4,983	1,291	1,218	6.0%	433	406	437	6.9%	-0.9%	1,291	1,218	6.0%
Cal RW	549	109	114	-3.9%	36	32	55	12.6%	-34.1%	109	114	-3.9%
Western Total	14,063	3,688	3,424	7.7%	1,262	1,157	1,254	9.1%	0.7%	3,688	3,424	7.7%

Shipments

Coast	8,518	2,230	2,039	9.4%	780	708	751	10.2%	3.8%	2,230	2,039	9.4%
Inland	4,986	1,292	1,237	4.5%	433	419	477	3.5%	-9.1%	1,292	1,237	4.5%
Cal RW	534	108	98	10.4%	36	30	50	17.5%	-28.4%	108	98	10.4%
Western Total	14,038	3,630	3,374	7.6%	1,249	1,157	1,278	8.0%	-2.3%	3,630	3,374	7.6%

New Orders

Coast	8,541	2,227	2,032	9.6%	789	702	753	12.3%	4.8%	2,227	2,032	9.6%
Inland	5,006	1,266	1,229	3.0%	416	389	461	7.1%	-9.7%	1,266	1,229	3.0%
Cal RW	537	108	102	5.3%	34	32	50	7.0%	-31.5%	108	102	5.3%
Western Total	14,085	3,600	3,363	7.1%	1,240	1,123	1,264	10.4%	-1.9%	3,600	3,363	7.1%

Unfilled Orders

	Dec-17	Mar-18	Mar-17	% Chg
Coast	263	260	233	11.8%
Inland	233	206	204	1.1%
Cal RW	36	35	36	-4.5%
Western Total	531	501	473	5.9%

Orders vs. Production

	Mar-18	Feb-18	Mar-17
Coast	99.6%	97.6%	98.9%
Inland	96.1%	95.8%	105.5%
Cal RW	95.0%	100.1%	91.4%
Western Total	98.2%	97.1%	100.9%

Shipments vs. Inventory

	Mar-18	Mar-17
Coast	137.9%	137.1%
Inland	84.2%	95.5%
Cal RW	24.8%	34.7%
Western Total	102.1%	107.3%

Inventories

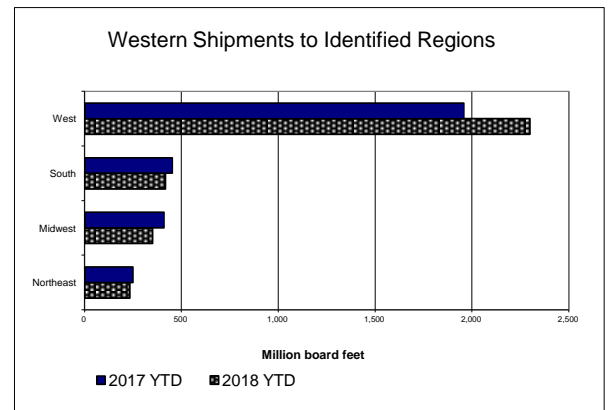
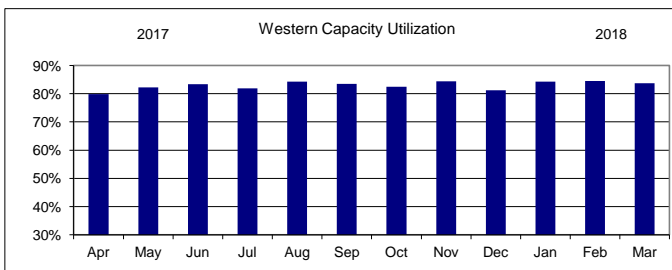
	Dec-17	Mar-18	Mar-17	% Chg
Coast	508	565	548	3.2%
Inland	515	515	500	3.0%
Cal RW	143	144	143	0.2%
Western Total	1,166	1,224	1,191	2.8%

Unfilled vs. Inventory

	Mar-18	Mar-17
Coast	46.0%	42.5%
Inland	40.1%	40.8%
Cal RW	24.2%	25.4%
Western Total	41.0%	39.7%

Production as Percent of Practical Capacity

	3 months YTD					
	2017	2018	2017	Mar-18	Feb-18	Mar-17
Coast	82%	87%	79%	88%	87%	80%
Inland	80%	82%	77%	80%	82%	77%
Cal RW	82%	64%	67%	62%	60%	90%
Western Total	81%	84%	78%	84%	84%	80%



Shipments to Identified Markets

Coast Region by Rail & Truck

	3 months YTD							% Chg	
	2017	2018	2017	% Chg	Mar-18	Feb-18	Mar-17	M to M	Y to Y
Northeast	740	172	192	-10.4%	62	61	68	1.3%	-8.7%
Midwest	863	184	219	-16.0%	67	56	84	19.3%	-20.1%
South	970	239	243	-1.7%	90	67	89	35.6%	1.5%
West	5,516	1,514	1,286	17.7%	524	487	475	7.4%	10.3%
Total	8,089	2,109	1,941	8.7%	744	672	716	10.7%	3.8%

Inland Region by Rail & Truck

Northeast	249	62	59	5.6%	22	21	23	5.7%	-2.6%
Midwest	718	167	192	-13.0%	55	53	70	3.9%	-21.3%
South	753	179	211	-15.3%	65	59	91	11.3%	-28.1%
West	2,886	785	673	16.7%	258	253	253	2.0%	2.2%
Total	4,606	1,193	1,134	5.1%	401	386	436	3.9%	-8.1%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	3 months YTD			% Chg				
Coast Region	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Mar-18</u>	<u>Feb-18</u>	<u>Mar-17</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$450.68	\$517.74	\$395.09	31.0%	\$536.20	\$525.24	\$416.82	2.1%	28.6%
Douglas Fir, Green	\$439.90	\$535.18	\$375.67	42.5%	\$547.48	\$547.94	\$394.32	-0.1%	38.8%
Douglas Fir, All	\$444.69	\$527.17	\$384.25	37.2%	\$542.29	\$537.77	\$404.39	0.8%	34.1%
Hem-Fir, Dry	\$401.25	\$474.74	\$350.15	35.6%	\$490.02	\$485.85	\$373.84	0.9%	31.1%
Hem-Fir, Green	\$442.14	\$502.67	\$418.65	20.1%	\$514.50	\$502.71	\$439.25	2.3%	17.1%
Hem-Fir, All	\$404.41	\$477.18	\$355.99	34.0%	\$492.37	\$487.02	\$380.50	1.1%	29.4%
Inland Region									
Ponderosa Pine	\$568.04	\$603.61	\$526.26	14.7%	\$595.12	\$611.43	\$537.22	-2.7%	10.8%
Douglas Fir & Larch-Dry	\$477.76	\$559.31	\$413.41	35.3%	\$582.59	\$567.55	\$429.58	2.6%	35.6%
Douglas Fir & Larch Green	\$511.71	\$599.22	\$442.84	35.3%	\$591.85	\$618.56	\$468.98	-4.3%	26.2%
White Fir	\$438.22	\$511.08	\$384.02	33.1%	\$521.37	\$518.28	\$405.16	0.6%	28.7%
Englemann Spruce	\$448.75	\$486.10	\$406.51	19.6%	\$450.02	\$521.80	\$431.52	-13.8%	4.3%
Western Red Cedar	\$1,133.79	\$1,157.47	\$1,057.55	9.4%	\$1,185.48	\$1,153.04	\$1,072.73	2.8%	10.5%
Whitewoods	\$402.22	\$470.65	\$349.81	34.5%	\$485.70	\$479.34	\$374.60	1.3%	29.7%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	3 months YTD			% Chg				
\$/MBF	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>% Chg</u>	<u>Mar-18</u>	<u>Feb-18</u>	<u>Mar-17</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$438.26	\$556.05	\$377.68	47.2%	\$573.35	\$579.56	\$382.84	-1.1%	49.8%
2x4 Stud Stand & Btr (8')	\$443.03	\$550.78	\$384.99	43.1%	\$563.47	\$573.69	\$394.55	-1.8%	42.8%
2x10 No. 2 & Btr R/L	\$497.12	\$561.90	\$443.26	26.8%	\$559.43	\$577.31	\$475.29	-3.1%	17.7%
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	\$477.71	\$378.70	26.1%	\$497.24	\$484.68	\$404.12	2.6%	23.0%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$442.28	\$477.58	\$401.15	19.1%	\$497.08	\$478.58	\$414.02	3.9%	20.1%
2x10 No. 2 & Btr R/L	\$530.85	\$569.42	\$415.69	37.0%	\$582.69	\$566.54	\$446.28	2.9%	30.6%
White Woods									
2x4 Stud (8')	\$445.28	\$480.30	\$393.20	22.2%	\$497.78	\$479.50	\$399.28	3.8%	24.7%
2x6 Stud (8')	\$425.03	\$398.48	\$359.78	10.8%	\$406.49	NA	\$380.83	NA	6.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,189.72	\$1,236.04	\$1,149.08	7.6%	\$1,236.20	\$1,244.19	\$1,166.60	-0.6%	6.0%
5/4 No. 2 Shop R/W	\$747.53	\$838.47	\$688.70	21.7%	\$835.25	\$850.40	\$701.43	-1.8%	19.1%
5/4 No. 3 Shop R/W	\$634.57	\$694.25	\$574.92	20.8%	\$679.86	\$710.07	\$597.42	-4.3%	13.8%
1x6 No. 2 & Btr Corn R/L	\$601.70	\$569.55	\$608.96	-6.5%	\$569.06	\$569.66	\$603.22	-0.1%	-5.7%