



Western LUMBER FACTS

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

	Full Year	8 months YTD			% Chg							
	2016	2017	2016	% Chg	Aug-17	Jul-17	Aug-16	M to M	Y to Y	2nd Qtr 17	2nd Qtr 16	% Chg
Production												
Coast	8,274	5,780	5,593	3.3%	788	687	728	14.7%	8.3%	2,212	2,156	2.6%
Inland	4,839	3,315	3,243	2.2%	480	384	451	25.2%	6.6%	1,233	1,200	2.7%
Cal RW	541	368	384	-4.2%	57	51	48	9.8%	18.6%	146	142	2.9%
Western Total	13,654	9,462	9,220	2.6%	1,325	1,122	1,226	18.1%	8.1%	3,591	3,499	2.6%

Shipments

Coast	8,325	5,750	5,616	2.4%	788	697	750	13.1%	5.1%	2,226	2,160	3.0%
Inland	4,880	3,353	3,329	0.7%	463	386	449	19.9%	3.2%	1,268	1,280	-0.9%
Cal RW	556	350	401	-12.7%	55	51	48	8.6%	16.3%	145	154	-5.7%
Western Total	13,762	9,453	9,346	1.1%	1,306	1,134	1,246	15.2%	4.8%	3,639	3,594	1.2%

New Orders

Coast	8,325	5,746	5,619	2.2%	785	691	751	13.6%	4.6%	2,237	2,157	3.7%
Inland	4,897	3,341	3,319	0.7%	442	405	438	9.2%	1.0%	1,265	1,261	0.3%
Cal RW	542	352	391	-10.1%	55	52	48	6.9%	15.8%	142	146	-2.6%
Western Total	13,765	9,438	9,330	1.2%	1,283	1,148	1,236	11.7%	3.8%	3,645	3,564	2.3%

Unfilled Orders

	Dec-16	Aug-17	Aug-16	% Chg
Coast	240	236	244	-3.3%
Inland	212	200	203	-1.6%
Cal RW	32	34	36	-6.2%
Western Total	485	470	483	-2.8%

Orders vs. Production

	Aug-17	Jul-17	Aug-16
Coast	99.6%	100.6%	103.1%
Inland	92.0%	105.6%	97.1%
Cal RW	97.9%	100.6%	100.2%
Western Total	96.8%	102.3%	100.8%

Shipments vs. Inventory

	Aug-17	Aug-16
Coast	150.1%	143.1%
Inland	96.5%	94.8%
Cal RW	38.1%	37.9%
Western Total	113.6%	111.0%

Inventories

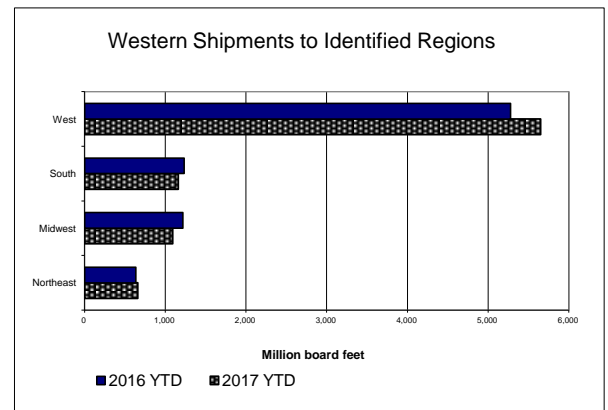
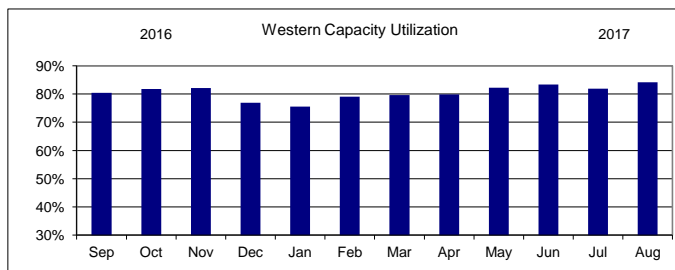
	Dec-16	Aug-17	Aug-16	% Chg
Coast	495	525	524	0.2%
Inland	518	480	473	1.4%
Cal RW	128	145	126	15.8%
Western Total	1,141	1,150	1,123	2.4%

Unfilled vs. Inventory

	Aug-17	Aug-16
Coast	44.9%	46.6%
Inland	41.7%	42.9%
Cal RW	23.3%	28.8%
Western Total	40.8%	43.0%

Production as Percent of Practical Capacity

	8 months YTD					
	2016	2017	2016	Aug-17	Jul-17	Aug-16
Coast	82%	82%	82%	83%	84%	79%
Inland	78%	78%	77%	85%	78%	80%
Cal RW	81%	81%	85%	93%	97%	78%
Western Total	80%	81%	80%	84%	82%	79%



Shipments to Identified Markets

Coast Region by Rail & Truck

	8 months YTD							% Chg	
	2016	2017	2016	% Chg	Aug-17	Jul-17	Aug-16	M to M	Y to Y
Northeast	691	497	480	3.5%	64	58	60	10.9%	7.3%
Midwest	1,008	598	692	-13.6%	80	76	79	5.0%	1.5%
South	1,062	643	707	-9.1%	88	70	106	25.6%	-17.2%
West	5,112	3,728	3,436	8.5%	519	458	467	13.4%	11.2%
Total	7,873	5,465	5,316	2.8%	751	662	712	13.5%	5.6%

Inland Region by Rail & Truck

Northeast	238	164	157	4.3%	22	19	20	14.2%	9.5%
Midwest	765	495	526	-5.9%	64	57	66	12.4%	-3.0%
South	784	520	529	-1.8%	58	55	64	5.7%	-9.4%
West	2,695	1,923	1,841	4.4%	286	227	263	26.2%	8.8%
Total	4,482	3,101	3,053	1.6%	431	359	414	20.2%	4.1%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	8 months YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Aug-17</u>	<u>Jul-17</u>	<u>Aug-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$374.12	\$430.91	\$374.03	15.2%	\$478.55	\$458.17	\$380.07	4.4%	25.9%
Douglas Fir, Green	\$351.01	\$418.47	\$351.53	19.0%	\$484.36	\$457.88	\$356.80	5.8%	35.8%
Douglas Fir, All	\$361.32	\$423.95	\$361.60	17.2%	\$481.92	\$458.01	\$366.64	5.2%	31.4%
Hem-Fir, Dry	\$334.01	\$380.27	\$336.42	13.0%	\$415.83	\$395.49	\$345.92	5.1%	20.2%
Hem-Fir, Green	\$368.82	\$423.44	\$367.44	15.2%	\$441.69	\$431.61	\$384.21	2.3%	15.0%
Hem-Fir, All	\$336.33	\$383.49	\$338.53	13.3%	\$417.66	\$398.20	\$348.00	4.9%	20.0%
Inland Region									
Ponderosa Pine	\$475.83	\$560.34	\$465.54	20.4%	\$574.21	\$581.96	\$491.55	-1.3%	16.8%
Douglas Fir & Larch-Dry	\$390.03	\$454.67	\$388.92	16.9%	\$507.89	\$478.01	\$398.95	6.3%	27.3%
Douglas Fir & Larch Green	\$408.71	\$491.73	\$405.58	21.2%	\$546.53	\$530.07	\$431.62	3.1%	26.6%
White Fir	\$356.33	\$414.36	\$358.16	15.7%	\$459.04	\$438.33	\$376.49	4.7%	21.9%
Englemann Spruce	\$432.01	\$435.39	\$429.21	1.4%	\$432.38	\$441.43	\$411.94	-2.1%	5.0%
Western Red Cedar	\$913.99	\$1,147.87	\$905.04	26.8%	\$1,144.43	\$1,134.92	\$940.33	0.8%	21.7%
Whitewoods	\$320.76	\$382.59	\$317.55	20.5%	\$423.64	\$406.58	\$338.29	4.2%	25.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	8 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Aug-17</u>	<u>Jul-17</u>	<u>Aug-16</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$353.45	\$413.74	\$352.68	17.3%	\$487.63	\$457.90	\$371.69	6.5%	31.2%
2x4 Stud Stand & Btr (8')	\$350.29	\$421.90	\$345.77	22.0%	\$492.12	\$467.90	\$360.60	5.2%	36.5%
2x10 No. 2 & Btr R/L	\$376.87	\$484.88	\$386.44	25.5%	\$549.26	\$512.02	\$369.73	7.3%	48.6%
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	\$410.11	\$372.32	10.1%	\$449.18	\$423.31	\$387.23	6.1%	16.0%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$355.18	\$428.09	\$340.77	25.6%	\$476.84	\$466.22	\$367.33	2.3%	29.8%
2x10 No. 2 & Btr R/L	\$413.81	\$504.28	\$433.29	16.4%	\$575.51	\$552.55	\$432.52	4.2%	33.1%
White Woods									
2x4 Stud (8')	\$353.79	\$435.41	\$341.32	27.6%	\$465.11	\$464.24	\$367.78	0.2%	26.5%
2x6 Stud (8')	\$285.36	\$405.57	\$280.29	44.7%	\$461.17	\$433.95	\$283.76	6.3%	62.5%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,174.49	\$1,220.64	-3.8%	\$1,169.51	\$1,226.74	\$1,172.53	-4.7%	-0.3%
5/4 No. 2 Shop R/W	\$671.97	\$730.34	\$667.51	9.4%	\$769.66	\$756.32	\$677.58	1.8%	13.6%
5/4 No. 3 Shop R/W	\$476.42	\$628.38	\$462.86	35.8%	\$667.70	\$667.54	\$487.06	0.0%	37.1%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$616.43	\$668.58	-7.8%	\$594.24	\$629.00	\$694.24	-5.5%	-14.4%