



# Western LUMBER FACTS

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

	Full Year	10 months YTD			% Chg							
	2016	2017	2016	% Chg	Oct-17	Sep-17	Oct-16	M to M	Y to Y	3rd Qtr 17	3rd Qtr 16	% Chg
<b>Production</b>												
Coast	8,274	7,220	6,975	3.5%	757	684	694	10.6%	9.0%	2,159	2,051	5.3%
Inland	4,839	4,176	4,069	2.6%	443	416	418	6.4%	6.0%	1,283	1,236	3.8%
Cal RW	541	457	469	-2.5%	46	43	44	6.1%	4.3%	151	131	15.6%
<b>Western Total</b>	<b>13,654</b>	<b>11,853</b>	<b>11,513</b>	<b>3.0%</b>	<b>1,246</b>	<b>1,144</b>	<b>1,156</b>	<b>8.9%</b>	<b>7.7%</b>	<b>3,593</b>	<b>3,417</b>	<b>5.1%</b>

## Shipments

Coast	8,325	7,195	6,999	2.8%	753	693	695	8.8%	8.5%	2,177	2,099	3.7%
Inland	4,880	4,209	4,133	1.8%	445	411	402	8.2%	10.7%	1,260	1,233	2.1%
Cal RW	556	439	484	-9.2%	46	44	42	3.5%	7.4%	150	130	16.0%
<b>Western Total</b>	<b>13,762</b>	<b>11,843</b>	<b>11,616</b>	<b>2.0%</b>	<b>1,244</b>	<b>1,148</b>	<b>1,139</b>	<b>8.3%</b>	<b>9.2%</b>	<b>3,587</b>	<b>3,462</b>	<b>3.6%</b>

## New Orders

Coast	8,325	7,202	7,004	2.8%	760	697	702	9.1%	8.4%	2,172	2,101	3.4%
Inland	4,897	4,222	4,133	2.1%	432	449	398	-3.9%	8.5%	1,296	1,237	4.8%
Cal RW	542	439	472	-7.0%	44	44	43	1.4%	3.2%	150	130	15.9%
<b>Western Total</b>	<b>13,765</b>	<b>11,862</b>	<b>11,609</b>	<b>2.2%</b>	<b>1,236</b>	<b>1,189</b>	<b>1,142</b>	<b>3.9%</b>	<b>8.2%</b>	<b>3,619</b>	<b>3,468</b>	<b>4.3%</b>

## Unfilled Orders

	Dec-16	Oct-17	Oct-16	% Chg
Coast	240	247	246	0.3%
Inland	212	225	195	15.4%
Cal RW	32	32	34	-6.9%
<b>Western Total</b>	<b>485</b>	<b>503</b>	<b>475</b>	<b>6.0%</b>

## Orders vs. Production

	Oct-17	Sep-17	Oct-16
Coast	100.4%	101.8%	101.0%
Inland	97.5%	107.9%	95.2%
Cal RW	95.9%	100.3%	96.9%
<b>Western Total</b>	<b>99.2%</b>	<b>104.0%</b>	<b>98.8%</b>

## Shipments vs. Inventory

	Oct-17	Oct-16
Coast	144.9%	132.9%
Inland	91.5%	81.1%
Cal RW	31.4%	33.3%
<b>Western Total</b>	<b>108.1%</b>	<b>99.4%</b>

## Inventories

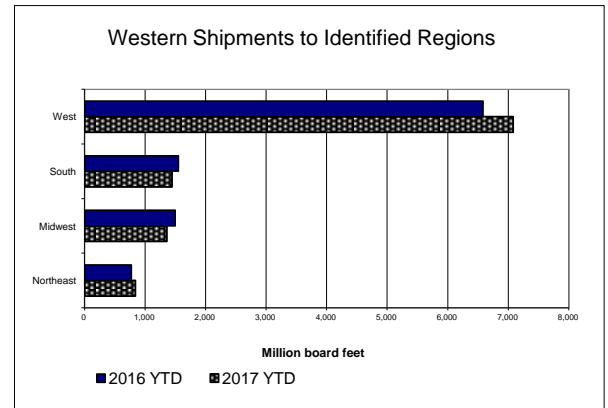
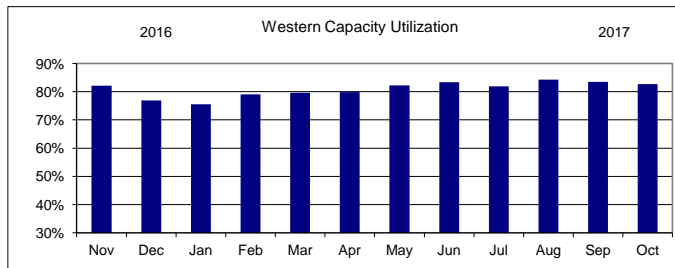
	Dec-16	Oct-17	Oct-16	% Chg
Coast	495	520	523	-0.5%
Inland	518	486	495	-2.0%
Cal RW	128	145	127	13.8%
<b>Western Total</b>	<b>1,141</b>	<b>1,151</b>	<b>1,146</b>	<b>0.5%</b>

## Unfilled vs. Inventory

	Oct-17	Oct-16
Coast	47.5%	47.1%
Inland	46.3%	39.3%
Cal RW	22.0%	26.8%
<b>Western Total</b>	<b>43.7%</b>	<b>41.5%</b>

## Production as Percent of Practical Capacity

	10 months YTD					
	2016	2017	2016	Oct-17	Sep-17	Oct-16
Coast	82%	82%	82%	84%	83%	83%
Inland	78%	79%	78%	81%	84%	81%
Cal RW	81%	81%	83%	79%	82%	79%
<b>Western Total</b>	<b>80%</b>	<b>81%</b>	<b>80%</b>	<b>83%</b>	<b>84%</b>	<b>82%</b>



## Shipments to Identified Markets

### Coast Region by Rail & Truck

	10 months YTD			% Chg			
	2016	2017	2016	% Chg	Oct-17	Sep-17	Oct-16
Northeast	691	630	580	8.7%	72	62	50
Midwest	1,008	748	857	-12.7%	77	74	81
South	1,062	803	891	-9.9%	80	81	93
West	5,112	4,656	4,292	8.5%	487	441	427
<b>Total</b>	<b>7,873</b>	<b>6,837</b>	<b>6,619</b>	<b>3.3%</b>	<b>716</b>	<b>657</b>	<b>652</b>

### Inland Region by Rail & Truck

Northeast	238	210	196	6.8%	26	20	20
Midwest	765	615	644	-4.6%	57	62	60
South	784	644	662	-2.8%	64	60	70
West	2,695	2,425	2,292	5.8%	264	238	219
<b>Total</b>	<b>4,482</b>	<b>3,893</b>	<b>3,794</b>	<b>2.6%</b>	<b>411</b>	<b>380</b>	<b>369</b>

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

	Full Year	10 months YTD			% Chg				
	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Oct-17</u>	<u>Sep-17</u>	<u>Oct-16</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Region</b>									
Douglas Fir, Dry	\$374.12	\$443.23	\$374.67	18.3%	\$502.34	\$482.74	\$376.41	4.1%	33.5%
Douglas Fir, Green	\$351.01	\$431.61	\$351.77	22.7%	\$490.04	\$480.08	\$351.60	2.1%	39.4%
Douglas Fir, All	\$361.32	\$436.73	\$361.95	20.7%	\$495.56	\$481.24	\$362.28	3.0%	36.8%
Hem-Fir, Dry	\$334.01	\$392.00	\$335.79	16.7%	\$443.89	\$423.45	\$330.68	4.8%	34.2%
Hem-Fir, Green	\$368.82	\$431.74	\$367.02	17.6%	\$464.97	\$456.42	\$376.79	1.9%	23.4%
Hem-Fir, All	\$336.33	\$394.97	\$337.82	16.9%	\$445.63	\$425.64	\$333.17	4.7%	33.8%
<b>Inland Region</b>									
Ponderosa Pine	\$475.83	\$563.83	\$470.88	19.7%	\$575.18	\$581.92	\$497.46	-1.2%	15.6%
Douglas Fir & Larch-Dry	\$390.03	\$468.98	\$389.49	20.4%	\$533.73	\$511.08	\$390.85	4.4%	36.6%
Douglas Fir & Larch Green	\$408.71	\$502.59	\$407.43	23.4%	\$549.39	\$533.90	\$430.45	2.9%	27.6%
White Fir	\$356.33	\$427.33	\$358.39	19.2%	\$484.46	\$464.93	\$358.81	4.2%	35.0%
Englemann Spruce	\$432.01	\$439.00	\$429.69	2.2%	\$492.90	\$373.16	\$403.75	32.1%	22.1%
Western Red Cedar	\$913.99	\$1,142.35	\$902.98	26.5%	\$1,105.80	\$1,120.97	\$911.35	-1.4%	21.3%
Whitewoods	\$320.76	\$393.66	\$320.30	22.9%	\$441.52	\$435.94	\$328.70	1.3%	34.3%

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

	Full Year	10 months YTD			% Chg				
\$/MBF	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>% Chg</u>	<u>Oct-17</u>	<u>Sep-17</u>	<u>Oct-16</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Douglas Fir (Green)</b>									
2 x4 Stand & Btr R/L	\$353.45	\$429.39	\$353.45	21.5%	\$489.10	\$483.36	\$360.48	1.2%	35.7%
2x4 Stud Stand & Btr (8')	\$350.29	\$436.96	\$349.33	25.1%	\$505.54	\$498.18	\$365.60	1.5%	38.3%
2x10 No. 2 & Btr R/L	\$376.87	\$494.19	\$381.04	29.7%	\$524.67	\$532.12	\$355.40	-1.4%	47.6%
<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	\$369.82	\$426.43	\$373.23	14.3%	\$492.27	\$471.36	\$374.35	4.4%	31.5%
<b>Inland Douglas Fir-Larch (Dry)</b>									
2x4 Stud (8')	\$355.18	\$437.82	\$348.35	25.7%	\$482.99	\$473.29	\$395.53	2.0%	22.1%
2x10 No. 2 & Btr R/L	\$413.81	\$524.64	\$425.66	23.3%	\$620.32	\$606.97	\$384.36	2.2%	61.4%
<b>White Woods</b>									
2x4 Stud (8')	\$353.79	\$443.32	\$350.60	26.4%	\$482.36	\$481.18	\$380.71	0.2%	26.7%
2x6 Stud (8')	\$285.36	\$422.13	\$282.71	49.3%	\$484.31	\$471.76	\$280.47	2.7%	72.7%
<b>Ponderosa Pine (Dry)</b>									
5/4 Moulding & Btr R/W	\$1,206.99	\$1,182.37	\$1,217.33	-2.9%	\$1,217.84	\$1,191.03	\$1,211.81	2.3%	0.5%
5/4 No. 2 Shop R/W	\$671.97	\$738.26	\$669.87	10.2%	\$776.52	\$768.98	\$684.00	1.0%	13.5%
5/4 No. 3 Shop R/W	\$476.42	\$629.95	\$469.27	34.2%	\$628.75	\$650.77	\$510.07	-3.4%	23.3%
1x6 No. 2 & Btr Corn R/L	\$662.47	\$607.69	\$667.64	-9.0%	\$575.63	\$566.71	\$659.85	1.6%	-12.8%