



# Western LUMBER FACTS

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WESTERN WOOD PRODUCTS ASSOCIATION 522 SW Fifth Avenue, Suite 500 Portland, OR 97204-2122 503-224-3930 fax: 503-224-3934 www.wwpa.org

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

|                      | Full Year     |               | 12 months YTD |              | % Chg      |              |            |               |              |              |              |              |
|----------------------|---------------|---------------|---------------|--------------|------------|--------------|------------|---------------|--------------|--------------|--------------|--------------|
|                      | 2011          | 2012          | 2011          | % Chg        | Dec-12     | Nov-12       | Dec-11     | M to M        | Y to Y       | 4th Qtr 12   | 4th Qtr 11   | % Chg        |
| <b>Production</b>    |               |               |               |              |            |              |            |               |              |              |              |              |
| Coast                | 7,118         | 7,893         | 7,118         | 10.9%        | 574        | 664          | 507        | -13.6%        | 13.2%        | 1,984        | 1,618        | 22.6%        |
| Inland               | 4,091         | 4,496         | 4,091         | 9.9%         | 346        | 378          | 330        | -8.5%         | 4.7%         | 1,155        | 1,016        | 13.7%        |
| Cal RW               | 409           | 471           | 409           | 15.1%        | 31         | 30           | 15         | 3.7%          | 108.5%       | 107          | 64           | 68.5%        |
| <b>Western Total</b> | <b>11,618</b> | <b>12,859</b> | <b>11,618</b> | <b>10.7%</b> | <b>950</b> | <b>1,071</b> | <b>851</b> | <b>-11.3%</b> | <b>11.6%</b> | <b>3,247</b> | <b>2,697</b> | <b>20.4%</b> |

### Shipments

|                      |               |               |               |             |            |              |            |               |             |              |              |              |
|----------------------|---------------|---------------|---------------|-------------|------------|--------------|------------|---------------|-------------|--------------|--------------|--------------|
| Coast                | 7,108         | 7,827         | 7,108         | 10.1%       | 576        | 678          | 541        | -15.1%        | 6.6%        | 1,997        | 1,677        | 19.1%        |
| Inland               | 4,077         | 4,457         | 4,077         | 9.3%        | 342        | 376          | 337        | -9.2%         | 1.3%        | 1,128        | 1,008        | 11.9%        |
| Cal RW               | 426           | 460           | 426           | 8.0%        | 36         | 36           | 30         | 0.5%          | 18.7%       | 116          | 96           | 21.2%        |
| <b>Western Total</b> | <b>11,611</b> | <b>12,743</b> | <b>11,611</b> | <b>9.8%</b> | <b>954</b> | <b>1,090</b> | <b>908</b> | <b>-12.5%</b> | <b>5.0%</b> | <b>3,241</b> | <b>2,780</b> | <b>16.6%</b> |

### New Orders

|                      |               |               |               |              |            |              |            |              |             |              |              |              |
|----------------------|---------------|---------------|---------------|--------------|------------|--------------|------------|--------------|-------------|--------------|--------------|--------------|
| Coast                | 7,093         | 7,833         | 7,093         | 10.4%        | 577        | 668          | 537        | -13.6%       | 7.5%        | 1,976        | 1,654        | 19.5%        |
| Inland               | 4,115         | 4,514         | 4,115         | 9.7%         | 368        | 379          | 345        | -2.9%        | 6.8%        | 1,166        | 1,016        | 14.7%        |
| Cal RW               | 423           | 466           | 423           | 10.1%        | 44         | 38           | 23         | 14.7%        | 87.2%       | 130          | 97           | 33.6%        |
| <b>Western Total</b> | <b>11,631</b> | <b>12,814</b> | <b>11,631</b> | <b>10.2%</b> | <b>989</b> | <b>1,085</b> | <b>905</b> | <b>-8.8%</b> | <b>9.3%</b> | <b>3,272</b> | <b>2,768</b> | <b>18.2%</b> |

### Orders vs. Production

|                      | Dec-11     | Dec-12     | Dec-11     | % Chg       |
|----------------------|------------|------------|------------|-------------|
| Coast                | 226        | 232        | 226        | 3.0%        |
| Inland               | 206        | 228        | 206        | 10.8%       |
| Cal RW               | 32         | 40         | 32         | 26.6%       |
| <b>Western Total</b> | <b>463</b> | <b>501</b> | <b>463</b> | <b>8.1%</b> |

|                      | Dec-12        | Nov-12        | Dec-11        |
|----------------------|---------------|---------------|---------------|
| Coast                | 100.6%        | 100.6%        | 105.9%        |
| Inland               | 106.6%        | 100.4%        | 104.6%        |
| Cal RW               | 142.6%        | 128.9%        | 158.8%        |
| <b>Western Total</b> | <b>104.1%</b> | <b>101.3%</b> | <b>106.3%</b> |

### Shipments vs. Inventory

|                      | Dec-12       | Dec-11       |
|----------------------|--------------|--------------|
| Coast                | 91.9%        | 94.6%        |
| Inland               | 65.0%        | 70.1%        |
| Cal RW               | 21.0%        | 18.9%        |
| <b>Western Total</b> | <b>72.1%</b> | <b>74.9%</b> |

### Inventories

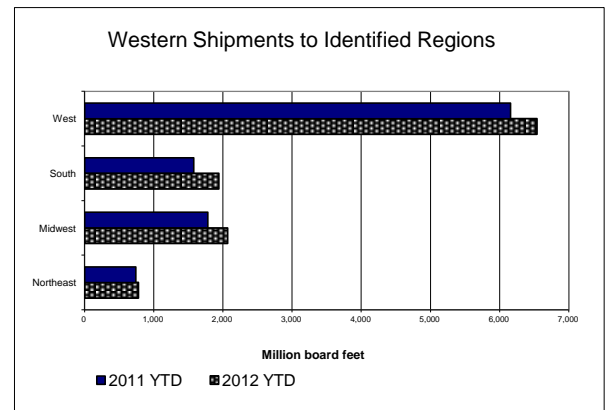
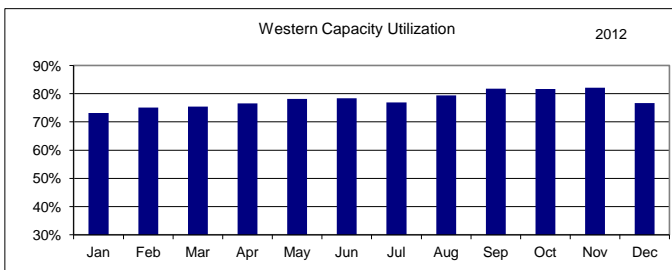
|                      | Dec-11       | Dec-12       | Dec-11       | % Chg       |
|----------------------|--------------|--------------|--------------|-------------|
| Coast                | 572          | 627          | 572          | 9.7%        |
| Inland               | 481          | 525          | 481          | 9.2%        |
| Cal RW               | 160          | 171          | 160          | 7.0%        |
| <b>Western Total</b> | <b>1,213</b> | <b>1,324</b> | <b>1,213</b> | <b>9.1%</b> |

### Unfilled vs. Inventory

|                      | Dec-12       | Dec-11       |
|----------------------|--------------|--------------|
| Coast                | 37.1%        | 39.5%        |
| Inland               | 43.4%        | 42.8%        |
| Cal RW               | 23.6%        | 20.0%        |
| <b>Western Total</b> | <b>37.8%</b> | <b>38.2%</b> |

## Production as Percent of Practical Capacity

|                      | 12 months YTD |            |            |            |            |            |
|----------------------|---------------|------------|------------|------------|------------|------------|
|                      | 2011          | 2012       | 2011       | Dec-12     | Nov-12     | Dec-11     |
| Coast                | 69%           | 78%        | 69%        | 75%        | 83%        | 62%        |
| Inland               | 71%           | 78%        | 71%        | 80%        | 83%        | 72%        |
| Cal RW               | 69%           | 80%        | 69%        | 69%        | 63%        | 32%        |
| <b>Western Total</b> | <b>70%</b>    | <b>78%</b> | <b>70%</b> | <b>77%</b> | <b>82%</b> | <b>65%</b> |



## Shipments to Identified Markets

### Coast Region by Rail & Truck

|              | 12 months YTD |              |              |              | % Chg      |            |            |               |             |
|--------------|---------------|--------------|--------------|--------------|------------|------------|------------|---------------|-------------|
|              | 2011          | 2012         | 2011         | % Chg        | Dec-12     | Nov-12     | Dec-11     | M to M        | Y to Y      |
| Northeast    | 509           | 556          | 509          | 9.4%         | 44         | 45         | 46         | -2.8%         | -5.5%       |
| Midwest      | 895           | 1,163        | 895          | 29.9%        | 98         | 100        | 83         | -1.9%         | 18.0%       |
| South        | 953           | 1,254        | 953          | 31.5%        | 90         | 117        | 74         | -22.5%        | 21.5%       |
| West         | 4,034         | 4,329        | 4,034        | 7.3%         | 300        | 357        | 289        | -16.1%        | 3.7%        |
| <b>Total</b> | <b>6,391</b>  | <b>7,301</b> | <b>6,391</b> | <b>14.2%</b> | <b>532</b> | <b>619</b> | <b>493</b> | <b>-14.0%</b> | <b>7.9%</b> |

### Inland Region by Rail & Truck

|              |              |              |              |             |            |            |            |              |             |
|--------------|--------------|--------------|--------------|-------------|------------|------------|------------|--------------|-------------|
| Northeast    | 234          | 224          | 234          | -4.1%       | 20         | 23         | 19         | -14.0%       | 3.1%        |
| Midwest      | 889          | 907          | 889          | 2.0%        | 72         | 76         | 82         | -5.1%        | -12.3%      |
| South        | 626          | 687          | 626          | 9.8%        | 55         | 59         | 45         | -8.0%        | 21.8%       |
| West         | 2,126        | 2,211        | 2,126        | 4.0%        | 163        | 181        | 160        | -9.8%        | 2.0%        |
| <b>Total</b> | <b>3,874</b> | <b>4,029</b> | <b>3,874</b> | <b>4.0%</b> | <b>310</b> | <b>339</b> | <b>306</b> | <b>-8.7%</b> | <b>1.1%</b> |

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

|                           | Full Year   | 12 months YTD |             |              | % Chg         |               |               |               |               |
|---------------------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
|                           | <u>2011</u> | <u>2012</u>   | <u>2011</u> | <u>% Chg</u> | <u>Dec-12</u> | <u>Nov-12</u> | <u>Dec-11</u> | <u>M to M</u> | <u>Y to Y</u> |
| <b>Coast Region</b>       |             |               |             |              |               |               |               |               |               |
| Douglas Fir, Dry          | \$313.86    | \$345.82      | \$313.86    | 10.2%        | \$388.04      | \$367.64      | \$302.21      | 5.5%          | 28.4%         |
| Douglas Fir, Green        | \$277.45    | \$299.72      | \$277.45    | 8.0%         | \$319.99      | \$309.99      | \$269.91      | 3.2%          | 18.6%         |
| Douglas Fir, All          | \$293.36    | \$323.28      | \$293.36    | 10.2%        | \$354.06      | \$338.99      | \$286.20      | 4.4%          | 23.7%         |
| Hem-Fir, Dry              | \$269.74    | \$303.49      | \$269.74    | 12.5%        | \$336.73      | \$313.48      | \$254.50      | 7.4%          | 32.3%         |
| Hem-Fir, Green            | \$258.93    | \$334.59      | \$258.93    | 29.2%        | \$346.49      | \$348.70      | \$307.21      | -0.6%         | 12.8%         |
| Hem-Fir, All              | \$268.47    | \$305.11      | \$268.47    | 13.7%        | \$337.20      | \$315.14      | \$258.22      | 7.0%          | 30.6%         |
| <b>Inland Region</b>      |             |               |             |              |               |               |               |               |               |
| Ponderosa Pine            | \$460.66    | \$467.31      | \$460.66    | 1.4%         | \$481.36      | \$463.89      | \$448.20      | 3.8%          | 7.4%          |
| Douglas Fir & Larch-Dry   | \$323.73    | \$346.85      | \$323.73    | 7.1%         | \$373.98      | \$357.82      | \$306.14      | 4.5%          | 22.2%         |
| Douglas Fir & Larch Green | \$331.44    | \$324.83      | \$331.44    | -2.0%        | \$328.74      | \$328.09      | \$303.92      | 0.2%          | 8.2%          |
| White Fir                 | \$292.31    | \$328.19      | \$292.31    | 12.3%        | \$362.11      | \$343.66      | \$282.83      | 5.4%          | 28.0%         |
| Englemann Spruce          | \$342.80    | \$373.51      | \$342.80    | 9.0%         | \$405.40      | \$377.78      | \$326.30      | 7.3%          | 24.2%         |
| Western Red Cedar         | \$644.19    | \$706.32      | \$644.19    | 9.6%         | \$759.54      | \$827.75      | \$583.71      | -8.2%         | 30.1%         |
| Whitewoods                | \$296.64    | \$321.78      | \$296.64    | 8.5%         | \$358.97      | \$337.68      | \$286.24      | 6.3%          | 25.4%         |

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

|                                       | Full Year   | 12 months YTD |             |              | % Chg         |               |               |               |               |
|---------------------------------------|-------------|---------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
|                                       | <u>2011</u> | <u>2012</u>   | <u>2011</u> | <u>% Chg</u> | <u>Dec-12</u> | <u>Nov-12</u> | <u>Dec-11</u> | <u>M to M</u> | <u>Y to Y</u> |
| <b>Coast Douglas Fir (Green)</b>      |             |               |             |              |               |               |               |               |               |
| 2 x4 Stand & Btr R/L                  | \$263.85    | \$280.53      | \$263.85    | 6.3%         | \$303.48      | \$295.24      | \$234.20      | 2.8%          | 29.6%         |
| 2x4 Stud Stand & Btr (8')             | \$279.96    | \$293.95      | \$279.96    | 5.0%         | \$319.29      | \$319.49      | \$243.18      | -0.1%         | 31.3%         |
| 2x10 No. 2 & Btr R/L                  | \$305.63    | \$312.36      | \$305.63    | 2.2%         | \$334.59      | \$333.68      | \$318.36      | 0.3%          | 5.1%          |
| <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                  | \$293.63    | \$336.54      | \$293.63    | 14.6%        | \$350.18      | \$330.33      | \$284.76      | 6.0%          | 23.0%         |
| <b>Inland Douglas Fir-Larch (Dry)</b> |             |               |             |              |               |               |               |               |               |
| 2x4 Stud (8')                         | \$285.55    | \$328.26      | \$285.55    | 15.0%        | \$347.86      | \$335.39      | \$271.99      | 3.7%          | 27.9%         |
| 2x10 No. 2 & Btr R/L                  | \$318.71    | \$359.63      | \$318.71    | 12.8%        | \$386.55      | \$378.38      | \$320.73      | 2.2%          | 20.5%         |
| <b>White Woods</b>                    |             |               |             |              |               |               |               |               |               |
| 2x4 Stud (8')                         | \$288.74    | \$319.46      | \$288.74    | 10.6%        | \$353.46      | \$322.61      | \$272.74      | 9.6%          | 29.6%         |
| 2x6 Stud (8')                         | \$285.14    | \$303.37      | \$285.14    | 6.4%         | \$312.54      | \$302.50      | \$277.02      | 3.3%          | 12.8%         |
| <b>Ponderosa Pine (Dry)</b>           |             |               |             |              |               |               |               |               |               |
| 5/4 Moulding & Btr R/W                | \$1,313.13  | \$1,162.47    | \$1,313.13  | -11.5%       | \$1,225.19    | \$1,046.88    | \$1,310.36    | 17.0%         | -6.5%         |
| 5/4 No. 2 Shop R/W                    | \$746.75    | \$678.98      | \$746.75    | -9.1%        | \$627.25      | \$632.34      | \$745.25      | -0.8%         | -15.8%        |
| 5/4 No. 3 Shop R/W                    | \$556.67    | \$560.24      | \$556.67    | 0.6%         | \$555.17      | \$561.67      | \$569.23      | -1.2%         | -2.5%         |
| 1x6 No. 2 & Btr Com R/L               | \$460.16    | \$481.40      | \$460.16    | 4.6%         | \$513.40      | \$507.19      | \$389.95      | 1.2%          | 31.7%         |