



Western LUMBER FACTS

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

	Full Year		12 months YTD						% Chg			
	2018	2019	2018	% Chg	Dec-19	Nov-19	Dec-18	M to M	Y to Y	4th Qtr 19	4th Qtr 18	% Chg
Production												
Coast	9,018	8,895	9,018	-1.4%	701	680	640	3.2%	9.6%	2,188	2,149	1.8%
Inland	4,891	4,807	4,891	-1.7%	378	370	344	2.2%	9.8%	1,194	1,139	4.9%
Cal. Coast	509	628	509	23.3%	47	46	44	2.6%	7.5%	151	142	5.7%
Western Total	14,419	14,330	14,419	-0.6%	1,127	1,096	1,028	2.8%	9.6%	3,533	3,431	3.0%

Shipments

Coast	8,973	8,899	8,973	-0.8%	670	669	639	0.2%	4.9%	2,141	2,175	-1.5%
Inland	4,839	4,817	4,839	-0.5%	361	363	325	-0.5%	11.1%	1,157	1,136	1.8%
Cal. Coast	462	631	462	36.5%	48	48	38	-1.0%	24.5%	156	126	23.7%
Western Total	14,274	14,347	14,274	0.5%	1,079	1,080	1,003	-0.1%	7.6%	3,454	3,437	0.5%

New Orders

Coast	8,990	8,855	8,990	-1.5%	674	678	643	-0.6%	4.8%	2,159	2,165	-0.3%
Inland	4,801	4,826	4,801	0.5%	382	354	326	7.9%	17.1%	1,175	1,135	3.6%
Cal. Coast	457	632	457	38.2%	48	48	39	0.7%	24.0%	156	127	23.4%
Western Total	14,248	14,313	14,248	0.5%	1,104	1,080	1,008	2.3%	9.5%	3,490	3,426	1.9%

Unfilled Orders

	Dec-18	Dec-19	Dec-18	% Chg
Coast	280	236	280	-15.6%
Inland	194	205	194	5.6%
Cal. Coast	30	31	30	1.7%
Western Total	505	473	505	-6.4%

Orders vs. Production

	Dec-19	Nov-19	Dec-18
Coast	96.1%	99.7%	100.5%
Inland	101.1%	95.8%	94.8%
Cal. Coast	101.2%	103.2%	87.7%
Western Total	98.0%	98.5%	98.0%

Shipments vs. Inventory

	Dec-19	Dec-18
Coast	112.8%	106.7%
Inland	65.4%	57.8%
Cal. Coast	37.1%	29.2%
Western Total	84.6%	77.6%

Inventories

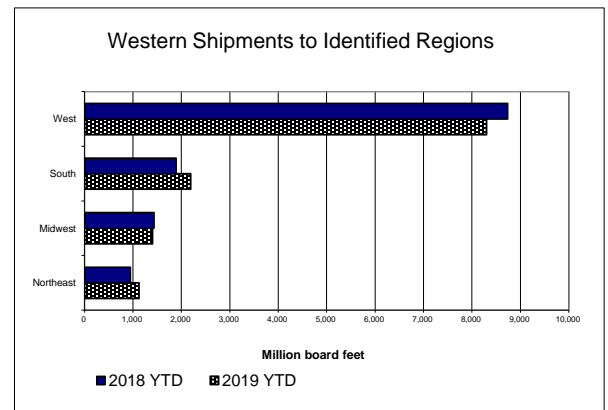
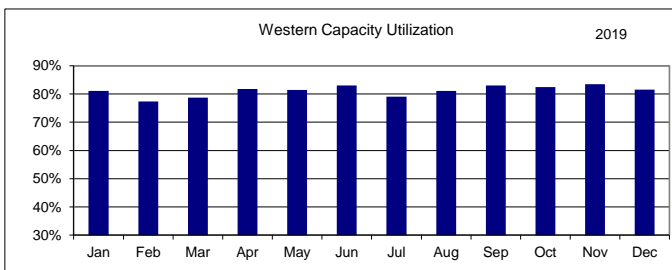
	Dec-18	Dec-19	Dec-18	% Chg
Coast	599	594	599	-0.7%
Inland	563	553	563	-1.8%
Cal. Coast	131	129	131	-2.2%
Western Total	1,293	1,276	1,293	-1.3%

Unfilled vs. Inventory

	Dec-19	Dec-18
Coast	39.8%	46.8%
Inland	37.2%	34.6%
Cal. Coast	24.0%	23.1%
Western Total	37.1%	39.0%

Production as Percent of Practical Capacity

	12 months YTD					
	2018	2019	2018	Dec-19	Nov-19	Dec-18
Coast	81%	83%	81%	84%	86%	76%
Inland	79%	78%	79%	78%	80%	75%
Cal. Coast	79%	82%	79%	79%	81%	86%
Western Total	80%	81%	80%	82%	83%	76%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		12 months YTD							% Chg	
	2018	2019	2018	% Chg	Dec-19	Nov-19	Dec-18	M to M	Y to Y	
Northeast	714	849	714	18.9%	59	68	49	-13.5%	19.9%	
Midwest	779	770	779	-1.2%	65	57	55	14.5%	18.6%	
South	1,195	1,417	1,195	18.6%	123	103	100	19.0%	22.2%	
West	5,868	5,488	5,868	-6.5%	403	414	409	-2.6%	-1.5%	
Total	8,556	8,524	8,556	-0.4%	649	641	613	1.2%	5.9%	

Inland Region by Rail & Truck

Northeast	236	278	236	17.6%	21	22	14	-3.3%	53.6%
Midwest	660	637	660	-3.5%	47	42	47	12.7%	0.1%
South	698	775	698	11.0%	60	56	49	6.7%	20.6%
West	2,873	2,812	2,873	-2.1%	210	219	190	-4.2%	10.6%
Total	4,467	4,501	4,467	0.8%	338	339	300	-0.2%	12.6%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD			% Chg				
	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Dec-19</u>	<u>Nov-19</u>	<u>Dec-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$467.88	\$379.91	\$467.88	-18.8%	\$397.08	\$405.49	\$343.36	-2.1%	15.6%
Douglas Fir, Green	\$474.24	\$375.09	\$474.24	-20.9%	\$425.11	\$408.33	\$341.97	4.1%	24.3%
Douglas Fir, All	\$471.35	\$377.49	\$471.35	-19.9%	\$411.29	\$406.95	\$342.65	1.1%	20.0%
Hem-Fir, Dry	\$427.61	\$350.24	\$427.61	-18.1%	\$364.36	\$370.48	\$313.63	-1.7%	16.2%
Hem-Fir, Green	\$482.57	\$409.68	\$482.57	-15.1%	\$423.49	\$414.93	\$387.04	2.1%	9.4%
Hem-Fir, All	\$431.90	\$355.06	\$431.90	-17.8%	\$368.91	\$374.69	\$318.94	-1.5%	15.7%
Inland Region									
Ponderosa Pine	\$600.55	\$565.72	\$600.55	-5.8%	\$542.62	\$534.82	\$592.28	1.5%	-8.4%
Douglas Fir & Larch-Dry	\$521.00	\$438.69	\$521.00	-15.8%	\$482.40	\$468.37	\$406.49	3.0%	18.7%
Douglas Fir & Larch Green	\$562.97	\$444.06	\$562.97	-21.1%	\$485.56	\$481.89	\$445.46	0.8%	9.0%
White Fir	\$476.06	\$398.77	\$476.06	-16.2%	\$410.59	\$404.86	\$359.90	1.4%	14.1%
Englemann Spruce	\$506.71	\$421.66	\$506.71	-16.8%	\$268.81	\$362.80	\$511.17	-25.9%	-47.4%
Western Red Cedar	\$1,053.84	\$951.58	\$1,053.84	-9.7%	\$907.66	\$937.91	\$963.95	-3.2%	-5.8%
Whitewoods	\$460.68	\$369.22	\$460.68	-19.9%	\$353.08	\$343.93	\$377.16	2.7%	-6.4%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD			% Chg				
\$/MBF	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>% Chg</u>	<u>Dec-19</u>	<u>Nov-19</u>	<u>Dec-18</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$497.97	\$364.82	\$497.97	-26.7%	\$454.88	\$442.27	\$292.19	2.9%	55.7%
2x4 Stud Stand & Btr (8')	\$498.22	\$379.41	\$498.22	-23.8%	\$409.30	\$429.04	\$345.20	-4.6%	18.6%
2x10 No. 2 & Btr R/L	\$487.63	\$424.68	\$487.63	-12.9%	\$557.32	\$526.75	\$346.51	5.8%	60.8%
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	\$386.30	\$449.72	-14.1%	\$397.23	\$409.54	\$328.90	-3.0%	20.8%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$476.16	\$365.42	\$476.16	-23.3%	NA	\$367.65	\$377.53	NA	NA
2x10 No. 2 & Btr R/L	\$519.23	\$462.36	\$519.23	-11.0%	\$522.04	\$512.11	\$410.84	1.9%	27.1%
White Woods									
2x4 Stud (8')	\$471.88	\$368.81	\$471.88	-21.8%	\$367.26	\$362.09	\$371.97	1.4%	-1.3%
2x6 Stud (8')	\$417.59	\$344.34	\$417.59	-17.5%	\$371.00	\$350.80	NA	5.8%	NA
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,246.77	\$1,169.39	\$1,246.77	-6.2%	\$1,143.37	\$1,137.96	\$1,258.67	0.5%	-9.2%
5/4 No. 2 Shop R/W	\$844.71	\$758.68	\$844.71	-10.2%	\$707.78	\$735.63	\$853.01	-3.8%	-17.0%
5/4 No. 3 Shop R/W	\$688.03	\$530.32	\$688.03	-22.9%	\$419.26	\$463.89	\$684.47	-9.6%	-38.7%
1x6 No. 2 & Btr Corn R/L	\$605.54	\$691.21	\$605.54	14.1%	\$641.80	\$656.54	\$686.24	-2.2%	-6.5%