



Western LUMBER FACTS

December 2013
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		12 months YTD				% Chg					
	2012	2013	2012	% Chg	Dec-13	Nov-13	Dec-12	M to M	Y to Y	4th Qtr 13	4th Qtr 12	% Chg
Production												
Coast	7,664	8,251	7,664	7.7%	567	657	559	-13.6%	1.4%	1,994	1,928	3.4%
Inland	4,474	4,725	4,474	5.6%	353	374	345	-5.7%	2.3%	1,173	1,150	2.0%
Cal RW	455	518	455	13.9%	41	35	30	16.1%	37.4%	123	104	18.6%
Western Total	12,593	13,495	12,593	7.2%	961	1,066	934	-9.9%	2.9%	3,291	3,183	3.4%

Shipments

Coast	7,620	8,256	7,620	8.3%	591	652	562	-9.3%	5.1%	2,009	1,945	3.3%
Inland	4,433	4,735	4,433	6.8%	339	362	341	-6.2%	-0.7%	1,140	1,123	1.5%
Cal RW	439	523	439	19.3%	36	39	34	-7.0%	5.8%	123	111	10.6%
Western Total	12,493	13,514	12,493	8.2%	967	1,052	938	-8.1%	3.0%	3,272	3,179	2.9%

New Orders

Coast	7,626	8,280	7,626	8.6%	603	650	563	-7.1%	7.1%	2,024	1,925	5.1%
Inland	4,491	4,746	4,491	5.7%	356	365	368	-2.4%	-3.3%	1,162	1,161	0.0%
Cal RW	445	520	445	16.8%	40	44	42	-8.6%	-4.4%	129	124	3.8%
Western Total	12,563	13,546	12,563	7.8%	999	1,058	973	-5.5%	2.7%	3,315	3,211	3.2%

Unfilled Orders

	Dec-12	Dec-13	Dec-12	% Chg
Coast	232	261	232	12.6%
Inland	227	236	227	3.8%
Cal RW	39	37	39	-4.5%
Western Total	498	534	498	7.2%

Orders vs. Production

	Dec-13	Nov-13	Dec-12
Coast	106.4%	98.9%	100.7%
Inland	100.9%	97.4%	106.7%
Cal RW	97.7%	124.1%	140.4%
Western Total	104.0%	99.2%	104.2%

Shipments vs. Inventory

	Dec-13	Dec-12
Coast	98.9%	94.1%
Inland	66.3%	67.6%
Cal RW	22.3%	19.8%
Western Total	76.0%	73.5%

Inventories

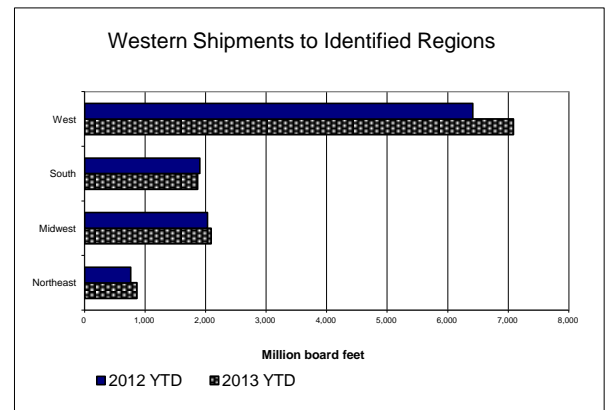
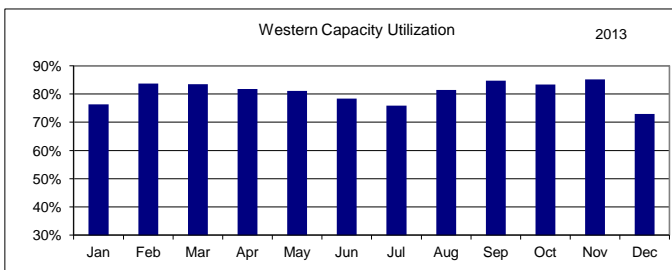
	Dec-12	Dec-13	Dec-12	% Chg
Coast	597	598	597	0.1%
Inland	505	511	505	1.2%
Cal RW	174	164	174	-6.1%
Western Total	1,277	1,273	1,277	-0.3%

Unfilled vs. Inventory

	Dec-13	Dec-12
Coast	43.7%	38.9%
Inland	46.1%	44.9%
Cal RW	22.6%	22.2%
Western Total	42.0%	39.0%

Production as Percent of Practical Capacity

	12 months YTD					
	2012	2013	2012	% Chg	Dec-13	Nov-13
Coast	75%	80%	75%	70%	85%	73%
Inland	78%	81%	78%	77%	86%	80%
Cal RW	70%	79%	70%	79%	72%	61%
Western Total	76%	81%	76%	73%	85%	75%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		12 months YTD						% Chg	
	2012	2013	2012	% Chg	Dec-13	Nov-13	Dec-12	M to M	Y to Y
Northeast	542	614	542	13.3%	40	58	43	-30.5%	-5.7%
Midwest	1,132	1,259	1,132	11.2%	93	100	96	-7.7%	-3.2%
South	1,221	1,133	1,221	-7.2%	85	92	88	-6.8%	-3.1%
West	4,215	4,616	4,215	9.5%	327	356	293	-8.0%	11.9%
Total	7,109	7,622	7,109	7.2%	546	606	519	-9.9%	5.1%

Inland Region by Rail & Truck

Northeast	223	253	223	13.5%	18	19	20	-4.7%	-7.9%
Midwest	902	831	902	-7.8%	61	57	72	6.6%	-15.4%
South	683	735	683	7.6%	47	54	55	-12.0%	-13.5%
West	2,200	2,469	2,200	12.2%	180	200	163	-9.9%	10.2%
Total	4,008	4,289	4,008	7.0%	306	329	309	-7.1%	-1.1%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD			% Chg				
Coast Region	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>% Chg</u>	<u>Dec-13</u>	<u>Nov-13</u>	<u>Dec-12</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$345.82	\$411.96	\$345.82	19.1%	\$408.35	\$423.48	\$388.04	-3.6%	5.2%
Douglas Fir, Green	\$299.72	\$374.35	\$299.72	24.9%	\$397.25	\$400.50	\$319.99	-0.8%	24.1%
Douglas Fir, All	\$323.28	\$392.12	\$323.28	21.3%	\$402.38	\$410.74	\$354.06	-2.0%	13.6%
Hem-Fir, Dry	\$303.49	\$368.17	\$303.49	21.3%	\$379.44	\$374.89	\$336.73	1.2%	12.7%
Hem-Fir, Green	\$334.59	\$408.23	\$334.59	22.0%	\$410.70	\$420.56	\$346.49	-2.3%	18.5%
Hem-Fir, All	\$305.11	\$370.41	\$305.11	21.4%	\$380.58	\$376.68	\$337.20	1.0%	12.9%
Inland Region									
Ponderosa Pine	\$467.32	\$527.19	\$467.32	12.8%	\$574.20	\$568.35	\$481.36	1.0%	19.3%
Douglas Fir & Larch-Dry	\$346.85	\$408.17	\$346.85	17.7%	\$407.37	\$414.16	\$373.98	-1.6%	8.9%
Douglas Fir & Larch Green	\$324.83	\$433.32	\$324.83	33.4%	\$431.48	\$482.71	\$328.74	-10.6%	31.3%
White Fir	\$328.19	\$392.31	\$328.19	19.5%	\$396.65	\$400.66	\$362.11	-1.0%	9.5%
Englemann Spruce	\$373.51	\$406.57	\$373.51	8.9%	\$387.56	\$389.48	\$405.40	-0.5%	-4.4%
Western Red Cedar	\$706.32	\$793.85	\$706.32	12.4%	\$784.83	\$772.39	\$759.54	1.6%	3.3%
Whitewoods	\$321.78	\$376.93	\$321.78	17.1%	\$356.18	\$366.89	\$358.97	-2.9%	-0.8%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD			% Chg				
\$/MBF	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>% Chg</u>	<u>Dec-13</u>	<u>Nov-13</u>	<u>Dec-12</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$280.53	\$348.11	\$280.53	24.1%	\$336.78	\$352.50	\$303.48	-4.5%	11.0%
2x4 Stud Stand & Btr (8')	\$293.95	\$346.60	\$293.95	17.9%	\$350.96	\$358.73	\$319.29	-2.2%	9.9%
2x10 No. 2 & Btr R/L	\$312.36	\$425.00	\$312.36	36.1%	\$506.49	\$514.50	\$334.59	-1.6%	51.4%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$336.54	\$405.67	\$336.54	20.5%	\$474.26	\$450.58	\$350.18	5.3%	35.4%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$328.26	\$383.80	\$328.26	16.9%	\$350.42	\$368.76	\$347.86	-5.0%	0.7%
2x10 No. 2 & Btr R/L	\$359.63	\$432.35	\$359.63	20.2%	\$527.98	\$507.64	\$386.55	4.0%	36.6%
White Woods									
2x4 Stud (8')	\$319.46	\$382.98	\$319.46	19.9%	\$345.20	\$362.34	\$353.46	-4.7%	-2.3%
2x6 Stud (8')	\$303.37	\$344.03	\$303.37	13.4%	\$320.53	\$321.55	\$312.54	-0.3%	2.6%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,162.47	\$1,161.78	\$1,162.47	-0.1%	\$1,156.22	\$1,187.04	\$1,225.19	-2.6%	-5.6%
5/4 No. 2 Shop R/W	\$678.98	\$725.82	\$678.98	6.9%	\$818.99	\$791.36	\$627.25	3.5%	30.6%
5/4 No. 3 Shop R/W	\$560.24	\$652.70	\$560.24	16.5%	\$710.88	\$701.57	\$555.17	1.3%	28.0%
1x6 No. 2 & Btr Corn R/L	\$481.40	\$544.62	\$481.40	13.1%	\$663.12	\$632.14	\$513.40	4.9%	29.2%