



# Western LUMBER FACTS

December 2008  
Issued: February 3, 2009

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

	Full Year		12 months YTD				% Chg		4th Qtr 08	4th Qtr 07	% Chg	
	2007	2008	2007	% Chg	Dec-08	Nov-08	Dec-07	M to M				Y to Y
<b>Production</b>												
Coast	9,644	7,497	9,644	-22.3%	402	508	575	-20.9%	-30.2%	1,547	2,045	-24.3%
Inland	5,852	4,823	5,852	-17.6%	265	287	395	-7.7%	-33.0%	1,003	1,357	-26.1%
Cal RW	819	581	819	-29.1%	30	33	48	-9.3%	-36.6%	106	153	-30.9%
<b>Western Total</b>	<b>16,315</b>	<b>12,901</b>	<b>16,315</b>	<b>-20.9%</b>	<b>697</b>	<b>828</b>	<b>1,019</b>	<b>-15.9%</b>	<b>-31.6%</b>	<b>2,656</b>	<b>3,554</b>	<b>-25.3%</b>
<b>Shipments</b>												
Coast	9,661	7,558	9,661	-21.8%	427	493	578	-13.5%	-26.2%	1,558	2,083	-25.2%
Inland	5,733	4,829	5,733	-15.8%	264	300	372	-12.0%	-29.0%	981	1,268	-22.6%
Cal RW	821	571	821	-30.5%	28	32	50	-12.6%	-44.5%	99	163	-39.0%
<b>Western Total</b>	<b>16,215</b>	<b>12,958</b>	<b>16,215</b>	<b>-20.1%</b>	<b>719</b>	<b>825</b>	<b>1,000</b>	<b>-12.9%</b>	<b>-28.1%</b>	<b>2,639</b>	<b>3,514</b>	<b>-24.9%</b>
<b>New Orders</b>												
Coast	9,615	7,482	9,615	-22.2%	429	482	553	-11.0%	-22.5%	1,552	2,096	-25.9%
Inland	5,739	4,777	5,739	-16.8%	267	291	367	-8.1%	-27.1%	990	1,267	-21.9%
Cal RW	769	521	769	-32.3%	25	29	102	-14.6%	-75.7%	87	200	-56.7%
<b>Western Total</b>	<b>16,123</b>	<b>12,780</b>	<b>16,123</b>	<b>-20.7%</b>	<b>721</b>	<b>801</b>	<b>1,022</b>	<b>-10.1%</b>	<b>-29.5%</b>	<b>2,629</b>	<b>3,563</b>	<b>-26.2%</b>

### Unfilled Orders

	Dec-08	Dec-07	% Chg
Coast	339	263	-22.3%
Inland	254	202	-20.4%
Cal RW	77	27	-64.8%
<b>Western Total</b>	<b>670</b>	<b>492</b>	<b>-26.5%</b>

### Orders vs. Production

	Dec-08	Nov-08	Dec-07
Coast	106.7%	94.8%	96.1%
Inland	100.8%	101.2%	92.7%
Cal RW	81.8%	87.0%	214.0%
<b>Western Total</b>	<b>103.4%</b>	<b>96.7%</b>	<b>100.3%</b>

### Shipments vs. Inventory

	Dec-08	Dec-07
Coast	92.0%	96.1%
Inland	44.5%	61.0%
Cal RW	14.3%	32.3%
<b>Western Total</b>	<b>57.4%</b>	<b>76.0%</b>

### Inventories

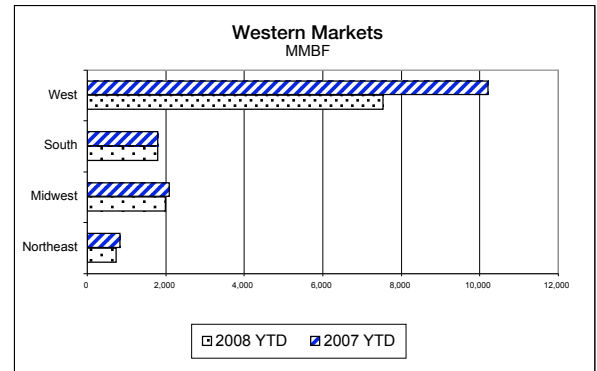
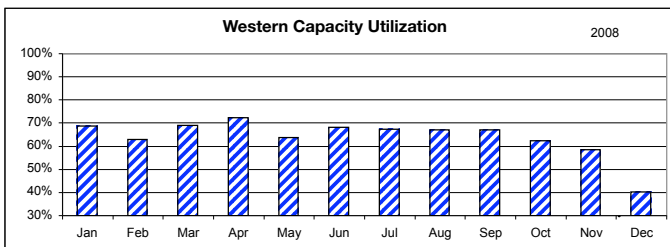
	Dec-08	Dec-07	% Chg
Coast	552	464	-16.1%
Inland	609	593	-2.6%
Cal RW	155	195	25.7%
<b>Western Total</b>	<b>1,317</b>	<b>1,252</b>	<b>-4.9%</b>

### Unfilled vs. Inventory

	Dec-08	Dec-07
Coast	56.8%	61.4%
Inland	34.1%	41.7%
Cal RW	13.8%	49.3%
<b>Western Total</b>	<b>39.3%</b>	<b>50.9%</b>

## Production as Percent of Practical Capacity

	12 months YTD			Dec-08	Nov-08	Dec-07
	2007	2008	2007			
Coast	77%	64%	77%	40%	61%	59%
Inland	75%	66%	75%	42%	56%	65%
Cal RW	69%	57%	69%	34%	46%	51%
<b>Western Total</b>	<b>76%</b>	<b>64%</b>	<b>76%</b>	<b>40%</b>	<b>58%</b>	<b>60%</b>



## Shipments to Identified Markets

### Coast Region by Rail & Truck

	12 months YTD				% Chg		M to M	Y to Y	
	2007	2008	2007	% Chg	Dec-08	Nov-08			Dec-07
Northeast	596	524	596	-12.0%	33	37	39	-10.9%	-15.6%
Midwest	945	951	945	0.6%	69	73	68	-6.4%	1.1%
South	1,051	1,116	1,051	6.1%	64	78	65	-18.1%	-1.6%
West	6,708	4,736	6,708	-29.4%	249	287	378	-13.5%	-34.1%
<b>Total</b>	<b>9,300</b>	<b>7,328</b>	<b>9,300</b>	<b>-21.2%</b>	<b>414</b>	<b>476</b>	<b>549</b>	<b>-12.9%</b>	<b>-24.6%</b>

### Inland Region by Rail & Truck

	2007	2008	2007	% Chg	Dec-08	Nov-08	Dec-07	M to M	Y to Y
Northeast	229	202	229	-11.7%	9	15	16	-41.8%	-46.7%
Midwest	1,148	1,035	1,148	-9.9%	59	73	86	-19.4%	-31.5%
South	737	682	737	-7.5%	36	42	45	-13.9%	-19.1%
West	3,506	2,793	3,506	-20.3%	150	162	216	-7.7%	-30.5%
<b>Total</b>	<b>5,620</b>	<b>4,711</b>	<b>5,620</b>	<b>-16.2%</b>	<b>253</b>	<b>292</b>	<b>362</b>	<b>-13.3%</b>	<b>-30.0%</b>

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

	Full Year	Dec-08		% Chg	Dec-08	Nov-08	Dec-07	% Chg	
	2007	2008	2007					M to M	Y to Y
<b>Coast Region</b>									
Douglas Fir, Dry	\$316.72	\$290.53	\$316.72	-8.3%	\$241.13	\$288.81	\$273.11	-16.5%	-11.7%
Douglas Fir, Green	\$299.20	\$256.17	\$299.20	-14.4%	\$220.08	\$240.62	\$251.07	-8.5%	-12.3%
Douglas Fir, All	\$303.28	\$266.92	\$303.28	-12.0%	\$229.35	\$259.22	\$256.79	-11.5%	-10.7%
Hem-Fir, Dry	\$254.76	\$215.68	\$254.76	-15.3%	\$171.87	\$187.03	\$222.35	-8.1%	-22.7%
Hem-Fir, Green	\$322.62	\$277.00	\$322.62	-14.1%	\$215.39	\$297.23	\$279.38	-27.5%	-22.9%
Hem-Fir, All	\$259.22	\$218.99	\$259.22	-15.5%	\$173.49	\$191.74	\$225.51	-9.5%	-23.1%
<b>Inland Region</b>									
Ponderosa Pine	\$451.76	\$396.06	\$451.76	-12.3%	\$350.69	\$363.92	\$414.64	-3.6%	-15.4%
Douglas Fir & Larch-Dry	\$313.67	\$281.87	\$313.67	-10.1%	\$251.86	\$268.52	\$285.32	-6.2%	-11.7%
Douglas Fir & Larch Green	\$307.88	\$269.91	\$307.88	-12.3%	\$252.61	\$251.58	\$266.45	0.4%	-5.2%
White Fir	\$286.33	\$254.99	\$286.33	-10.9%	\$229.42	\$235.71	\$260.96	-2.7%	-12.1%
Englemann Spruce	\$320.10	\$283.16	\$320.10	-11.5%	\$285.45	\$282.51	\$327.65	1.0%	-12.9%
Western Red Cedar	\$954.16	\$960.17	\$954.16	0.6%	\$732.94	\$941.32	\$992.44	-22.1%	-26.1%
Whitewoods	\$268.12	\$240.72	\$268.12	-10.2%	\$199.16	\$206.05	\$251.68	-3.3%	-20.9%

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

	Full Year	12 months YTD		% Chg	Dec-08	Nov-08	Dec-07	% Chg	
	2007	2008	2007					M to M	Y to Y
<b>Coast Douglas Fir (Green)</b>									
2 x4 Stand & Btr R/L	\$245.89	\$201.66	\$245.89	-18.0%	\$171.91	\$171.70	\$186.07	0.1%	-7.6%
2x4 Stud Stand & Btr (8')	\$261.98	\$200.27	\$261.98	-23.6%	\$162.75	\$169.97	\$193.24	-4.2%	-15.8%
2x10 No. 2 & Btr R/L	\$301.64	\$233.48	\$301.64	-22.6%	\$252.15	\$247.06	\$284.86	2.1%	-11.5%
<b>Coast Hem-fir (Dry)</b>									
2x4 Stand & Btr R/L	\$263.54	\$221.12	\$263.54	-16.1%	NA	\$202.31	\$242.44	NA	NA
2x10 No. 2 & Btr R/L	\$288.64	\$219.44	\$288.64	-24.0%	\$176.67	\$197.01	\$243.43	-10.3%	-27.4%
<b>Inland Douglas Fir-Larch (Dry)</b>									
2x4 Stud (8')	\$304.34	\$262.53	\$304.34	-13.7%	\$233.05	\$239.59	\$266.15	-2.7%	-12.4%
2x10 No. 2 & Btr R/L	\$329.65	\$257.14	\$329.65	-22.0%	\$240.97	\$241.75	\$307.22	-0.3%	-21.6%
<b>White Woods</b>									
2x4 Stud (8')	\$293.53	\$252.37	\$293.53	-14.0%	\$208.90	\$225.80	\$263.41	-7.5%	-20.7%
2x6 Stud (8')	\$291.83	\$246.11	\$291.83	-15.7%	\$195.79	\$232.91	\$264.15	-15.9%	-25.9%
<b>Ponderosa Pine (Dry)</b>									
5/4 Moulding & Btr R/W	\$1,498.85	\$1,124.54	\$1,498.85	-25.0%	\$707.74	\$744.03	\$1,405.91	-4.9%	-49.7%
5/4 No. 2 Shop R/W	\$913.61	\$664.47	\$913.61	-27.3%	\$539.72	\$564.16	\$846.15	-4.3%	-36.2%
5/4 No. 3 Shop R/W	\$522.32	\$447.08	\$522.32	-14.4%	\$402.80	\$406.95	\$431.69	-1.0%	-6.7%
1x6 No. 2 & Btr Com R/L	\$543.90	\$419.65	\$543.90	-22.8%	\$381.97	\$400.56	\$482.88	-4.6%	-20.9%