



Western LUMBER FACTS

May 2011
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WESTERN WOOD PRODUCTS ASSOCIATION

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year	5 months YTD			% Chg							
	2010	2011	2010	% Chg	May-11	Apr-11	May-10	M to M	Y to Y	1st Qtr 11	1st Qtr 10	% Chg
Production												
Coast	7,015	3,083	3,066	0.6%	602	589	604	2.3%	-0.3%	1,891	1,782	6.1%
Inland	3,866	1,655	1,586	4.4%	287	337	301	-14.7%	-4.4%	1,031	978	5.4%
Cal RW	465	188	162	15.9%	31	40	37	-24.1%	-17.9%	117	81	44.0%
Western Total	11,346	4,926	4,814	2.3%	920	966	942	-4.8%	-2.3%	3,039	2,842	6.9%

Shipments

Coast	6,961	3,036	2,977	2.0%	639	607	566	5.2%	12.7%	1,791	1,741	2.9%
Inland	3,826	1,684	1,615	4.3%	330	344	295	-3.9%	12.0%	1,011	967	4.5%
Cal RW	453	178	169	5.3%	36	38	38	-5.1%	-6.6%	105	88	18.7%
Western Total	11,240	4,899	4,761	2.9%	1,004	988	899	1.6%	11.7%	2,906	2,796	3.9%

New Orders

Coast	6,993	3,037	2,956	2.7%	624	608	509	2.6%	22.5%	1,805	1,780	1.4%
Inland	3,893	1,703	1,643	3.6%	328	371	273	-11.5%	20.2%	1,004	1,031	-2.6%
Cal RW	440	175	175	0.2%	35	38	31	-9.3%	11.6%	102	99	2.9%
Western Total	11,325	4,915	4,775	2.9%	987	1,017	814	-3.0%	21.3%	2,911	2,910	0.1%

Orders vs. Production

	Dec-10	May-11	May-10	% Chg
Coast	215	221	153	44.4%
Inland	245	265	207	28.4%
Cal RW	33	31	52	-40.3%
Western Total	493	518	412	25.6%

	May-11	Apr-11	May-10
Coast	103.6%	103.3%	84.3%
Inland	114.2%	110.0%	90.8%
Cal RW	112.9%	94.6%	83.0%
Western Total	107.2%	105.3%	86.3%

Shipments vs. Inventory

	May-11	May-10
Coast	108.3%	97.2%
Inland	72.9%	71.1%
Cal RW	19.6%	25.1%
Western Total	82.0%	78.2%

Inventories

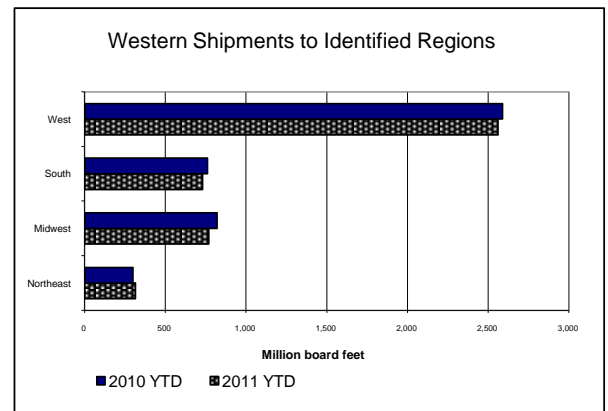
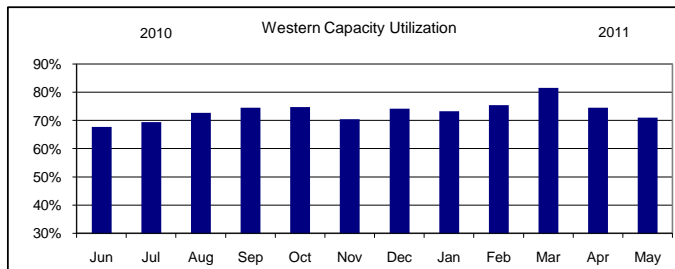
	Dec-10	May-11	May-10	% Chg
Coast	544	590	583	1.2%
Inland	482	453	414	9.3%
Cal RW	171	182	152	19.4%
Western Total	1,198	1,224	1,149	6.5%

Unfilled vs. Inventory

	May-11	May-10
Coast	37.6%	26.3%
Inland	58.5%	49.9%
Cal RW	17.2%	34.5%
Western Total	42.3%	35.9%

Production as Percent of Practical Capacity

	5 months YTD					
	2010	2011	2010	May-11	Apr-11	May-10
Coast	74%	78%	78%	77%	75%	81%
Inland	71%	72%	70%	63%	74%	69%
Cal RW	71%	68%	59%	56%	74%	72%
Western Total	73%	75%	74%	71%	75%	76%



Shipments to Identified Markets

Coast Region by Rail & Truck

	5 months YTD					% Chg		
	2010	2011	2010	% Chg	May-11	Apr-11	May-10	
Northeast	569	220	216	1.9%	47	41	48	12.5%
Midwest	1,112	397	447	-11.3%	71	73	85	-3.0%
South	1,130	420	526	-20.1%	69	86	84	-19.6%
West	3,941	1,701	1,706	-0.3%	344	345	333	-0.3%
Total	6,752	2,738	2,894	-5.4%	531	546	549	-2.7%

Inland Region by Rail & Truck

Northeast	234	96	84	14.1%	21	20	17	3.0%
Midwest	883	373	374	-0.3%	71	70	68	1.4%
South	536	311	235	32.1%	51	62	39	-17.8%
West	2,077	860	884	-2.6%	180	183	163	-1.7%
Total	3,730	1,640	1,577	4.0%	322	335	288	-3.7%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	5 months YTD			% Chg				
Coast Region	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>May-11</u>	<u>Apr-11</u>	<u>May-10</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$295.31	\$315.26	\$310.79	1.4%	\$304.77	\$321.75	\$336.62	-5.3%	-9.5%
Douglas Fir, Green	\$263.22	\$281.04	\$267.26	5.2%	\$260.52	\$287.00	\$291.38	-9.2%	-10.6%
Douglas Fir, All	\$277.45	\$295.40	\$286.19	3.2%	\$278.32	\$301.59	\$312.05	-7.7%	-10.8%
Hem-Fir, Dry	\$266.00	\$279.47	\$285.87	-2.2%	\$264.12	\$282.14	\$320.52	-6.4%	-17.6%
Hem-Fir, Green	\$307.08	\$270.76	\$313.12	-13.5%	\$244.15	\$282.15	\$336.34	-13.5%	-27.4%
Hem-Fir, All	\$268.64	\$278.20	\$287.31	-3.2%	\$260.21	\$282.14	\$321.37	-7.8%	-19.0%
Inland Region									
Ponderosa Pine	\$475.18	\$461.98	\$487.65	-5.3%	\$469.77	\$477.70	\$508.99	-1.7%	-7.7%
Douglas Fir & Larch-Dry	\$312.60	\$328.56	\$316.60	3.8%	\$317.12	\$326.73	\$355.94	-2.9%	-10.9%
Douglas Fir & Larch Green	\$322.07	\$341.26	\$0.00	NA	\$330.77	\$336.55	NA	-1.7%	NA
White Fir	\$287.98	\$295.31	\$301.05	-1.9%	\$280.19	\$291.66	\$336.71	-3.9%	-16.8%
Englemann Spruce	\$328.03	\$361.27	\$345.34	4.6%	\$344.78	\$351.66	\$374.69	-2.0%	-8.0%
Western Red Cedar	\$646.14	\$645.87	\$667.41	-3.2%	\$641.80	\$649.35	\$639.16	-1.2%	0.4%
Whitewoods	\$279.28	\$302.20	\$287.08	5.3%	\$278.49	\$302.94	\$309.59	-8.1%	-10.0%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	5 months YTD			% Chg				
\$/MBF	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>May-11</u>	<u>Apr-11</u>	<u>May-10</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$232.87	\$277.56	\$253.03	9.7%	\$267.66	\$275.55	\$267.68	-2.9%	0.0%
2x4 Stud Stand & Btr (8')	\$243.44	\$291.55	\$261.37	11.5%	\$275.62	\$294.59	\$272.86	-6.4%	1.0%
2x10 No. 2 & Btr R/L	\$279.94	\$309.34	\$266.67	16.0%	\$281.52	\$308.82	\$290.85	-8.8%	-3.2%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$275.33	NA	\$286.47	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$301.77	\$298.05	\$308.56	-3.4%	\$275.82	\$293.52	\$354.62	-6.0%	-22.2%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$288.23	\$297.86	\$328.97	-9.5%	\$281.64	\$301.60	\$348.37	-6.6%	-19.2%
2x10 No. 2 & Btr R/L	\$316.49	\$312.32	\$320.35	-2.5%	\$287.31	\$314.04	\$360.99	-8.5%	-20.4%
White Woods									
2x4 Stud (8')	\$281.87	\$295.82	\$309.07	-4.3%	\$284.20	\$299.71	\$338.01	-5.2%	-15.9%
2x6 Stud (8')	\$285.93	\$302.03	\$308.76	-2.2%	\$270.91	\$296.45	\$357.79	-8.6%	-24.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,194.51	\$1,275.03	\$1,155.70	10.3%	NA	\$1,311.66	\$1,222.57	NA	NA
5/4 No. 2 Shop R/W	\$721.71	\$736.42	\$741.32	-0.7%	\$753.75	\$748.93	\$745.42	0.6%	1.1%
5/4 No. 3 Shop R/W	\$597.84	\$530.87	\$625.32	-15.1%	\$535.49	\$528.98	\$653.89	1.2%	-18.1%
1x6 No. 2 & Btr Corn R/L	\$481.52	\$507.94	\$458.92	10.7%	\$450.30	\$515.79	\$474.44	-12.7%	-5.1%