



# Western LUMBER FACTS

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

	Full Year		10 months YTD		% Chg							
	2010	2011	2010	% Chg	Oct-11	Sep-11	Oct-10	M to M	Y to Y	3rd Qtr 11	3rd Qtr 10	% Chg
<b>Production</b>												
Coast	6,922	6,336	5,865	8.0%	595	646	575	-7.9%	3.5%	1,933	1,717	12.6%
Inland	3,766	3,381	3,135	7.9%	357	363	326	-1.8%	9.6%	1,080	954	13.2%
Cal RW	448	376	383	-2.0%	27	43	51	-38.5%	-47.7%	122	131	-6.7%
<b>Western Total</b>	<b>11,137</b>	<b>10,093</b>	<b>9,383</b>	<b>7.6%</b>	<b>979</b>	<b>1,053</b>	<b>952</b>	<b>-7.1%</b>	<b>2.8%</b>	<b>3,135</b>	<b>2,802</b>	<b>11.9%</b>

## Shipments

Coast	6,866	6,315	5,791	9.1%	623	649	559	-4.0%	11.4%	1,942	1,753	10.8%
Inland	3,741	3,379	3,132	7.9%	338	353	316	-4.4%	7.0%	1,040	945	10.1%
Cal RW	433	371	362	2.5%	34	44	40	-22.3%	-16.1%	122	126	-2.9%
<b>Western Total</b>	<b>11,041</b>	<b>10,065</b>	<b>9,285</b>	<b>8.4%</b>	<b>994</b>	<b>1,045</b>	<b>915</b>	<b>-4.9%</b>	<b>8.7%</b>	<b>3,104</b>	<b>2,824</b>	<b>9.9%</b>

## New Orders

Coast	6,898	6,314	5,818	8.5%	613	654	566	-6.2%	8.4%	1,953	1,771	10.3%
Inland	3,808	3,407	3,191	6.8%	336	358	325	-6.0%	3.3%	1,051	956	10.0%
Cal RW	420	367	355	3.4%	34	37	38	-8.9%	-10.0%	119	119	0.0%
<b>Western Total</b>	<b>11,126</b>	<b>10,088</b>	<b>9,364</b>	<b>7.7%</b>	<b>983</b>	<b>1,049</b>	<b>929</b>	<b>-6.2%</b>	<b>5.8%</b>	<b>3,123</b>	<b>2,845</b>	<b>9.8%</b>

## Unfilled Orders

	Dec-10	Oct-11	Oct-10	% Chg
Coast	236	240	222	8.3%
Inland	191	223	184	21.1%
Cal RW	33	31	40	-23.1%
<b>Western Total</b>	<b>461</b>	<b>494</b>	<b>445</b>	<b>10.8%</b>

## Orders vs. Production

	Oct-11	Sep-11	Oct-10
Coast	103.0%	101.2%	98.4%
Inland	94.2%	98.4%	100.0%
Cal RW	127.7%	86.2%	74.3%
<b>Western Total</b>	<b>100.5%</b>	<b>99.6%</b>	<b>97.6%</b>

## Shipments vs. Inventory

	Oct-11	Oct-10
Coast	106.8%	96.1%
Inland	75.4%	75.2%
Cal RW	18.9%	22.3%
<b>Western Total</b>	<b>82.2%</b>	<b>77.4%</b>

## Inventories

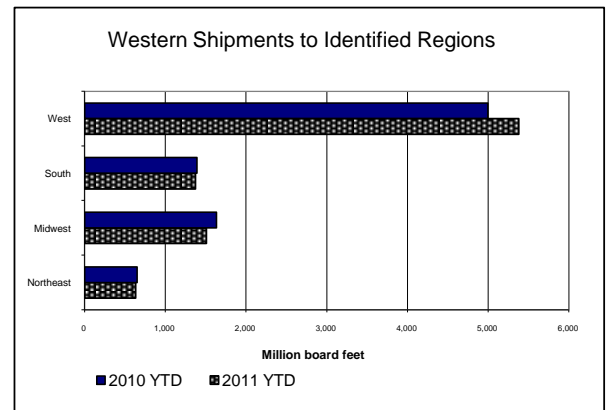
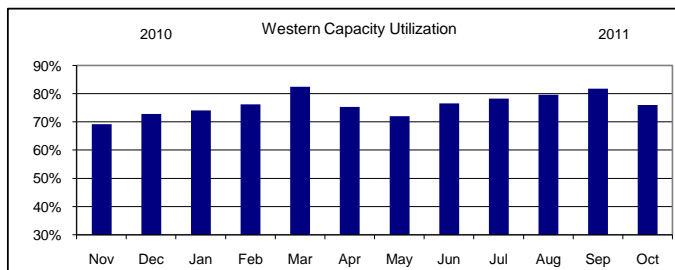
	Dec-10	Oct-11	Oct-10	% Chg
Coast	563	583	581	0.3%
Inland	444	448	420	6.7%
Cal RW	174	179	180	-0.7%
<b>Western Total</b>	<b>1,181</b>	<b>1,210</b>	<b>1,181</b>	<b>2.4%</b>

## Unfilled vs. Inventory

	Oct-11	Oct-10
Coast	41.3%	38.2%
Inland	49.7%	43.8%
Cal RW	17.1%	22.0%
<b>Western Total</b>	<b>40.8%</b>	<b>37.7%</b>

## Production as Percent of Practical Capacity

	10 months YTD					
	2010	2011	2010	Oct-11	Sep-11	Oct-10
Coast	73%	80%	74%	76%	83%	73%
Inland	69%	74%	68%	80%	81%	71%
Cal RW	68%	64%	69%	46%	75%	93%
<b>Western Total</b>	<b>72%</b>	<b>77%</b>	<b>72%</b>	<b>76%</b>	<b>82%</b>	<b>73%</b>



## Shipments to Identified Markets

### Coast Region by Rail & Truck

	10 months YTD							% Chg	
	2010	2011	2010	% Chg	Oct-11	Sep-11	Oct-10	M to M	Y to Y
Northeast	561	437	461	-5.1%	45	38	50	17.7%	-11.4%
Midwest	1,097	779	915	-14.9%	65	85	100	-24.1%	-35.0%
South	1,115	843	956	-11.8%	89	89	69	-0.4%	28.1%
West	3,888	3,600	3,285	9.6%	390	389	323	0.4%	20.9%
<b>Total</b>	<b>6,660</b>	<b>5,658</b>	<b>5,615</b>	<b>0.8%</b>	<b>588</b>	<b>601</b>	<b>542</b>	<b>-2.1%</b>	<b>8.5%</b>

### Inland Region by Rail & Truck

Northeast	229	198	190	4.0%	21	20	21	4.9%	1.8%
Midwest	864	731	720	1.5%	70	77	73	-9.1%	-3.8%
South	524	533	435	22.5%	45	47	45	-4.0%	0.1%
West	2,031	1,780	1,713	3.9%	178	175	169	1.6%	5.1%
<b>Total</b>	<b>3,647</b>	<b>3,241</b>	<b>3,058</b>	<b>6.0%</b>	<b>314</b>	<b>320</b>	<b>308</b>	<b>-1.6%</b>	<b>2.1%</b>

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

	Full Year	10 months YTD			% Chg				
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>Oct-11</u>	<u>Sep-11</u>	<u>Oct-10</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Region</b>									
Douglas Fir, Dry	\$295.31	\$315.84	\$293.27	7.7%	\$317.42	\$308.97	\$280.72	2.7%	13.1%
Douglas Fir, Green	\$263.22	\$278.52	\$262.00	6.3%	\$280.16	\$279.82	\$249.02	0.1%	12.5%
Douglas Fir, All	\$277.45	\$294.49	\$275.88	6.7%	\$297.65	\$292.83	\$263.82	1.6%	12.8%
Hem-Fir, Dry	\$266.00	\$272.64	\$264.90	2.9%	\$259.40	\$267.15	\$252.56	-2.9%	2.7%
Hem-Fir, Green	\$307.08	\$255.27	\$313.06	-18.5%	\$322.52	\$249.49	\$287.48	29.3%	12.2%
Hem-Fir, All	\$268.64	\$270.44	\$267.62	1.1%	\$262.85	\$266.03	\$254.23	-1.2%	3.4%
<b>Inland Region</b>									
Ponderosa Pine	\$475.19	\$462.28	\$477.83	-3.3%	\$463.57	\$453.49	\$435.27	2.2%	6.5%
Douglas Fir & Larch-Dry	\$312.60	\$327.14	\$309.96	5.5%	\$321.14	\$322.95	\$313.56	-0.6%	2.4%
Douglas Fir & Larch Green	\$322.07	\$336.45	\$0.00	NA	\$321.67	\$329.25	\$330.92	-2.3%	-2.8%
White Fir	\$287.98	\$294.42	\$288.03	2.2%	\$287.29	\$297.18	\$272.57	-3.3%	5.4%
Englemann Spruce	\$328.05	\$346.23	\$328.56	5.4%	\$342.64	\$343.41	\$328.66	-0.2%	4.3%
Western Red Cedar	\$646.14	\$651.99	\$651.38	0.1%	\$677.95	\$696.46	\$653.43	-2.7%	3.8%
Whitewoods	\$279.28	\$299.14	\$276.44	8.2%	\$291.31	\$292.97	\$277.59	-0.6%	4.9%

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

	Full Year	10 months YTD			% Chg				
\$/MBF	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>Oct-11</u>	<u>Sep-11</u>	<u>Oct-10</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Douglas Fir (Green)</b>									
2 x4 Stand & Btr R/L	\$232.87	\$268.53	\$233.25	15.1%	\$249.29	\$255.03	\$199.13	-2.3%	25.2%
2x4 Stud Stand & Btr (8')	\$243.44	\$285.23	\$243.66	17.1%	\$262.83	\$277.12	\$214.76	-5.2%	22.4%
2x10 No. 2 & Btr R/L	\$279.94	\$304.27	\$275.43	10.5%	\$305.02	\$302.81	\$273.88	0.7%	11.4%
<b>Coast Hem-fir (Dry)</b>									
2x4 Stand & Btr R/L	\$275.33	NA	\$269.70	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$301.77	\$295.71	\$301.57	-1.9%	\$282.04	\$300.30	\$295.09	-6.1%	-4.4%
<b>Inland Douglas Fir-Larch (Dry)</b>									
2x4 Stud (8')	\$288.23	\$288.99	\$291.22	-0.8%	\$267.66	\$278.19	\$250.45	-3.8%	6.9%
2x10 No. 2 & Btr R/L	\$316.49	\$320.70	\$313.28	2.4%	\$327.72	\$329.82	\$325.12	-0.6%	0.8%
<b>White Woods</b>									
2x4 Stud (8')	\$281.87	\$291.80	\$283.75	2.8%	\$287.77	\$288.47	\$266.35	-0.2%	8.0%
2x6 Stud (8')	\$285.93	\$286.95	\$288.00	-0.4%	\$278.26	\$293.67	\$285.54	-5.2%	-2.6%
<b>Ponderosa Pine (Dry)</b>									
5/4 Moulding & Btr R/W	\$1,194.51	\$1,313.56	\$1,184.35	10.9%	\$1,293.16	\$1,333.45	\$1,221.27	-3.0%	5.9%
5/4 No. 2 Shop R/W	\$721.71	\$746.29	\$729.29	2.3%	\$746.15	\$757.62	\$668.72	-1.5%	11.6%
5/4 No. 3 Shop R/W	\$597.84	\$554.79	\$613.35	-9.5%	\$577.38	\$581.75	\$537.61	-0.8%	7.4%
1x6 No. 2 & Btr Corn R/L	\$481.52	\$473.00	\$474.86	-0.4%	\$469.94	\$451.22	\$492.79	4.1%	-4.6%