



# Western LUMBER FACTS

February 2012  
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## Western Softwood Lumber Industry Activity (million board feet)

	Full Year		2 months YTD				% Chg					
Production	2011	2012	2011	% Chg	Feb-12	Jan-12	Feb-11	M to M	Y to Y	4th Qtr 11	4th Qtr 10	% Chg
Coast	7,430	1,271	1,196	6.3%	641	629	583	1.9%	10.0%	1,689	1,633	3.5%
Inland	4,023	715	625	14.3%	363	352	303	3.2%	19.9%	999	957	4.4%
Cal RW	413	59	67	-11.8%	31	29	49	7.3%	-37.6%	64	116	-44.5%
Western Total	11,867	2,045	1,888	8.3%	1,035	1,010	935	2.5%	10.7%	2,752	2,706	1.7%

## Shipments

Coast	7,469	1,234	1,143	7.9%	632	601	548	5.1%	15.4%	1,762	1,634	7.9%
Inland	4,040	695	617	12.7%	359	336	296	7.0%	21.3%	998	925	8.0%
Cal RW	435	54	68	-20.8%	26	28	32	-9.3%	-20.4%	98	111	-12.1%
Western Total	11,944	1,982	1,827	8.5%	1,017	965	876	5.4%	16.1%	2,859	2,670	7.1%

## New Orders

Coast	7,454	1,238	1,142	8.4%	620	617	551	0.5%	12.5%	1,738	1,646	5.6%
Inland	4,078	701	621	13.0%	351	351	313	0.0%	12.0%	1,007	942	6.9%
Cal RW	433	54	67	-19.1%	28	26	33	4.9%	-15.3%	100	103	-2.9%
Western Total	11,965	1,993	1,830	8.9%	999	994	897	0.5%	11.3%	2,845	2,691	5.7%

## Unfilled Orders

	Dec-11	Feb-12	Feb-11	% Chg
Coast	226	230	241	-4.7%
Inland	233	242	197	23.0%
Cal RW	32	32	32	0.1%
Western Total	491	505	471	7.2%

## Orders vs. Production

	Feb-12	Jan-12	Feb-11
Coast	96.7%	98.1%	94.5%
Inland	96.7%	99.7%	103.5%
Cal RW	90.1%	92.2%	66.4%
Western Total	96.5%	98.5%	95.9%

## Shipments vs. Inventory

	Feb-12	Feb-11
Coast	113.0%	89.4%
Inland	79.9%	65.6%
Cal RW	16.3%	18.5%
Western Total	87.2%	70.8%

## Inventories

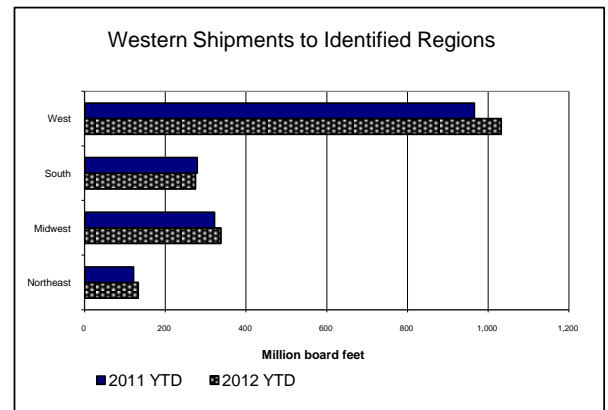
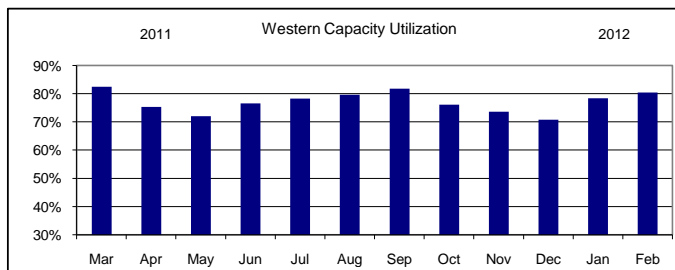
	Dec-11	Feb-12	Feb-11	% Chg
Coast	520	559	613	-8.7%
Inland	430	449	451	-0.4%
Cal RW	152	157	174	-9.8%
Western Total	1,102	1,166	1,238	-5.8%

## Unfilled vs. Inventory

	Feb-12	Feb-11
Coast	41.1%	39.4%
Inland	53.9%	43.7%
Cal RW	20.6%	18.5%
Western Total	43.3%	38.0%

## Production as Percent of Practical Capacity

	2 months YTD					
	2011	2012	2011	Feb-12	Jan-12	Feb-11
Coast	79%	81%	78%	82%	81%	78%
Inland	75%	80%	72%	81%	79%	71%
Cal RW	60%	52%	60%	53%	50%	90%
Western Total	77%	79%	75%	80%	78%	76%



## Shipments to Identified Markets

### Coast Region by Rail & Truck

Coast Region by Rail & Truck		2 months YTD					% Chg		
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Feb-12</u>	<u>Jan-12</u>	<u>Feb-11</u>	<u>M to M</u>	<u>Y to Y</u>
Northeast	534	96	85	13.9%	51	46	36	11.6%	41.8%
Midwest	941	182	172	6.3%	88	95	72	-7.3%	22.7%
South	1,002	171	169	1.2%	84	87	74	-2.9%	14.1%
West	4,239	698	665	5.0%	361	338	329	6.9%	9.7%
Total	6,716	1,148	1,090	5.3%	584	565	510	3.4%	14.4%

### Inland Region by Rail & Truck

Northeast	231	37	36	1.6%	19	18	19	8.5%	-0.4%
Midwest	881	156	150	3.8%	80	76	67	4.8%	18.3%
South	620	104	110	-6.0%	55	48	57	14.5%	-2.5%
West	2,107	334	301	10.9%	170	164	145	4.1%	17.3%
Total	3,838	631	598	5.4%	325	306	289	6.2%	12.5%

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

	Full Year	2 months YTD			% Chg				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Feb-12</u>	<u>Jan-12</u>	<u>Feb-11</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Region</b>									
Douglas Fir, Dry	\$313.86	\$308.45	\$314.51	-1.9%	\$308.48	\$308.42	\$308.53	0.0%	0.0%
Douglas Fir, Green	\$277.45	\$270.87	\$288.60	-6.1%	\$275.61	\$266.14	\$285.05	3.6%	-3.3%
Douglas Fir, All	\$293.36	\$290.28	\$299.83	-3.2%	\$293.12	\$287.24	\$294.97	2.0%	-0.6%
Hem-Fir, Dry	\$269.74	\$263.71	\$282.67	-6.7%	\$265.60	\$261.66	\$279.29	1.5%	-4.9%
Hem-Fir, Green	\$258.93	\$316.90	\$292.11	8.5%	\$325.23	\$307.63	\$308.92	5.7%	5.3%
Hem-Fir, All	\$268.47	\$268.05	\$283.87	-5.6%	\$270.53	\$265.36	\$282.53	2.0%	-4.2%
<b>Inland Region</b>									
Ponderosa Pine	\$460.66	\$448.90	\$456.05	-1.6%	\$462.21	\$436.92	\$457.45	5.8%	1.0%
Douglas Fir & Larch-Dry	\$323.73	\$304.39	\$334.61	-9.0%	\$307.20	\$301.57	\$334.47	1.9%	-8.2%
Douglas Fir & Larch Green	\$331.44	\$306.64	\$342.63	-10.5%	\$306.03	\$307.40	\$346.97	-0.4%	-11.8%
White Fir	\$292.32	\$293.81	\$300.07	-2.1%	\$293.97	\$293.62	\$297.59	0.1%	-1.2%
Englemann Spruce	\$342.80	\$343.17	\$378.88	-9.4%	\$352.15	\$332.96	\$374.49	5.8%	-6.0%
Western Red Cedar	\$644.19	\$660.64	\$636.32	3.8%	\$651.53	\$672.40	\$668.01	-3.1%	-2.5%
Whitewoods	\$296.64	\$285.02	\$309.41	-7.9%	\$280.22	\$290.26	\$305.83	-3.5%	-8.4%

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

	Full Year	2 months YTD			% Chg				
\$/MBF	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Feb-12</u>	<u>Jan-12</u>	<u>Feb-11</u>	<u>M to M</u>	<u>Y to Y</u>
<b>Coast Douglas Fir (Green)</b>									
2 x4 Stand & Btr R/L	\$263.85	\$243.10	\$278.78	-12.8%	\$250.48	\$236.77	\$275.41	5.8%	-9.1%
2x4 Stud Stand & Btr (8')	\$279.96	\$256.51	\$294.82	-13.0%	\$267.23	\$248.38	\$289.41	7.6%	-7.7%
2x10 No. 2 & Btr R/L	\$305.63	\$325.68	\$329.59	-1.2%	\$328.66	\$322.90	\$315.91	1.8%	4.0%
<b>Coast Hem-fir (Dry)</b>									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$293.63	\$313.77	\$304.72	3.0%	\$320.43	\$305.79	\$294.45	4.8%	8.8%
<b>Inland Douglas Fir-Larch (Dry)</b>									
2x4 Stud (8')	\$285.55	\$277.54	\$302.16	-8.1%	\$277.63	\$277.43	\$302.61	0.1%	-8.3%
2x10 No. 2 & Btr R/L	\$318.71	\$345.75	\$329.81	4.8%	\$348.22	\$343.21	\$335.07	1.5%	3.9%
<b>White Woods</b>									
2x4 Stud (8')	\$288.74	\$271.72	\$295.11	-7.9%	\$266.22	\$277.62	\$298.28	-4.1%	-10.7%
2x6 Stud (8')	\$285.14	\$278.84	\$316.90	-12.0%	\$274.59	\$286.17	\$317.31	-4.0%	-13.5%
<b>Ponderosa Pine (Dry)</b>									
5/4 Moulding & Btr R/W	\$1,313.13	\$1,255.43	\$1,236.10	1.6%	\$1,228.73	\$1,286.65	\$1,243.94	-4.5%	-1.2%
5/4 No. 2 Shop R/W	\$746.75	\$730.90	\$722.38	1.2%	\$725.74	\$739.71	\$721.36	-1.9%	0.6%
5/4 No. 3 Shop R/W	\$556.67	\$563.52	\$531.32	6.1%	\$560.76	\$565.90	\$532.67	-0.9%	5.3%
1x6 No. 2 & Btr Corn R/L	\$460.16	\$426.01	\$536.60	-20.6%	\$448.97	\$404.82	\$529.51	10.9%	-15.2%