



# Western LUMBER FACTS

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

|                   | Full Year | 4 months YTD |       |        | % Chg  |        |        |        |        |            |            |        |
|-------------------|-----------|--------------|-------|--------|--------|--------|--------|--------|--------|------------|------------|--------|
|                   | 2011      | 2012         | 2011  | % Chg  | Apr-12 | Mar-12 | Apr-11 | M to M | Y to Y | 1st Qtr 12 | 1st Qtr 11 | % Chg  |
| <b>Production</b> |           |              |       |        |        |        |        |        |        |            |            |        |
| Coast             | 7,430     | 2,593        | 2,524 | 2.7%   | 659    | 663    | 599    | -0.6%  | 10.0%  | 1,934      | 1,925      | 0.5%   |
| Inland            | 4,023     | 1,463        | 1,337 | 9.4%   | 357    | 390    | 329    | -8.4%  | 8.5%   | 1,106      | 1,007      | 9.8%   |
| Cal RW            | 413       | 133          | 159   | -16.2% | 38     | 36     | 41     | 6.0%   | -7.1%  | 95         | 118        | -19.4% |
| Western Total     | 11,867    | 4,190        | 4,020 | 4.2%   | 1,054  | 1,089  | 970    | -3.2%  | 8.7%   | 3,135      | 3,050      | 2.8%   |

## Shipments

|               |        |       |       |        |       |       |     |       |        |       |       |        |
|---------------|--------|-------|-------|--------|-------|-------|-----|-------|--------|-------|-------|--------|
| Coast         | 7,469  | 2,531 | 2,441 | 3.7%   | 650   | 647   | 618 | 0.5%  | 5.2%   | 1,880 | 1,823 | 3.2%   |
| Inland        | 4,040  | 1,454 | 1,323 | 9.9%   | 374   | 385   | 336 | -2.9% | 11.3%  | 1,080 | 988   | 9.4%   |
| Cal RW        | 435    | 119   | 144   | -17.2% | 34    | 32    | 38  | 5.6%  | -11.7% | 86    | 106   | -19.2% |
| Western Total | 11,944 | 4,104 | 3,908 | 5.0%   | 1,057 | 1,064 | 992 | -0.6% | 6.6%   | 3,046 | 2,917 | 4.4%   |

## New Orders

|               |        |       |       |        |       |       |       |       |       |       |       |        |
|---------------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| Coast         | 7,454  | 2,522 | 2,456 | 2.7%   | 637   | 647   | 619   | -1.5% | 2.9%  | 1,885 | 1,837 | 2.6%   |
| Inland        | 4,078  | 1,460 | 1,343 | 8.6%   | 388   | 369   | 362   | 5.1%  | 7.2%  | 1,071 | 981   | 9.2%   |
| Cal RW        | 433    | 121   | 142   | -14.9% | 36    | 31    | 39    | 18.4% | -6.4% | 85    | 104   | -18.1% |
| Western Total | 11,965 | 4,102 | 3,942 | 4.1%   | 1,062 | 1,047 | 1,020 | 1.4%  | 4.1%  | 3,041 | 2,922 | 4.1%   |

## Unfilled Orders

|               |        |        |        |        |
|---------------|--------|--------|--------|--------|
|               | Dec-11 | Apr-12 | Apr-11 | % Chg  |
| Coast         | 226    | 221    | 257    | -14.1% |
| Inland        | 233    | 248    | 213    | 16.2%  |
| Cal RW        | 32     | 34     | 32     | 4.1%   |
| Western Total | 491    | 503    | 503    | -0.1%  |

## Orders vs. Production

|               |        |        |        |
|---------------|--------|--------|--------|
|               | Apr-12 | Mar-12 | Apr-11 |
| Coast         | 96.7%  | 97.5%  | 103.3% |
| Inland        | 108.7% | 94.7%  | 110.0% |
| Cal RW        | 95.3%  | 85.3%  | 94.6%  |
| Western Total | 100.7% | 96.1%  | 105.2% |

## Shipments vs. Inventory

|               |        |        |
|---------------|--------|--------|
|               | Apr-12 | Apr-11 |
| Coast         | 111.1% | 95.7%  |
| Inland        | 84.6%  | 73.6%  |
| Cal RW        | 20.2%  | 20.0%  |
| Western Total | 88.7%  | 76.8%  |

## Inventories

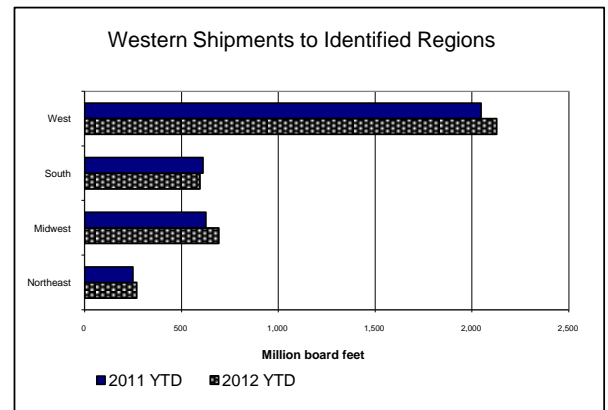
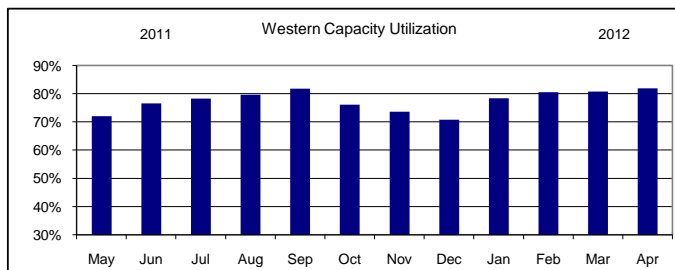
|               |        |        |        |        |
|---------------|--------|--------|--------|--------|
|               | Dec-11 | Apr-12 | Apr-11 | % Chg  |
| Coast         | 520    | 585    | 645    | -9.3%  |
| Inland        | 430    | 442    | 456    | -3.2%  |
| Cal RW        | 152    | 166    | 190    | -12.6% |
| Western Total | 1,102  | 1,193  | 1,291  | -7.6%  |

## Unfilled vs. Inventory

|               |        |        |
|---------------|--------|--------|
|               | Apr-12 | Apr-11 |
| Coast         | 37.8%  | 39.9%  |
| Inland        | 56.1%  | 46.8%  |
| Cal RW        | 20.3%  | 17.0%  |
| Western Total | 42.1%  | 39.0%  |

## Production as Percent of Practical Capacity

|               |              |      |      |        |        |        |
|---------------|--------------|------|------|--------|--------|--------|
|               | 4 months YTD |      |      |        |        |        |
|               | 2011         | 2012 | 2011 | Apr-12 | Mar-12 | Apr-11 |
| Coast         | 79%          | 82%  | 80%  | 84%    | 81%    | 77%    |
| Inland        | 75%          | 81%  | 74%  | 80%    | 83%    | 74%    |
| Cal RW        | 60%          | 57%  | 68%  | 66%    | 59%    | 71%    |
| Western Total | 77%          | 80%  | 77%  | 82%    | 81%    | 75%    |



## Shipments to Identified Markets

### Coast Region by Rail & Truck

|           |              |       |       |       |        |        |        |        |        |
|-----------|--------------|-------|-------|-------|--------|--------|--------|--------|--------|
|           | 4 months YTD |       |       |       |        |        |        | % Chg  |        |
|           | 2011         | 2012  | 2011  | % Chg | Apr-12 | Mar-12 | Apr-11 | M to M | Y to Y |
| Northeast | 534          | 198   | 176   | 12.3% | 53     | 49     | 42     | 7.8%   | 24.8%  |
| Midwest   | 941          | 386   | 332   | 16.4% | 103    | 101    | 74     | 1.7%   | 37.8%  |
| South     | 1,002        | 368   | 358   | 2.8%  | 103    | 94     | 88     | 9.8%   | 17.0%  |
| West      | 4,239        | 1,418 | 1,381 | 2.7%  | 355    | 365    | 351    | -2.8%  | 1.1%   |
| Total     | 6,716        | 2,369 | 2,247 | 5.4%  | 613    | 608    | 555    | 0.7%   | 10.3%  |

### Inland Region by Rail & Truck

|           |       |       |       |        |     |     |     |        |        |
|-----------|-------|-------|-------|--------|-----|-----|-----|--------|--------|
| Northeast | 231   | 72    | 73    | -2.3%  | 17  | 18  | 20  | -5.9%  | -13.7% |
| Midwest   | 881   | 308   | 295   | 4.3%   | 70  | 82  | 68  | -15.0% | 2.1%   |
| South     | 620   | 228   | 254   | -10.1% | 61  | 63  | 60  | -3.3%  | 1.9%   |
| West      | 2,107 | 709   | 665   | 6.6%   | 189 | 186 | 179 | 1.5%   | 5.6%   |
| Total     | 3,838 | 1,317 | 1,288 | 2.3%   | 337 | 350 | 327 | -3.6%  | 3.0%   |

Source: Western Wood Products Association

**Lumber, Average Prices by Species**

|                           | Full Year   | 4 months YTD |             |              | % Chg         |               |               |               |               |
|---------------------------|-------------|--------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
| <b>Coast Region</b>       | <u>2011</u> | <u>2012</u>  | <u>2011</u> | <u>% Chg</u> | <u>Apr-12</u> | <u>Mar-12</u> | <u>Apr-11</u> | <u>M to M</u> | <u>Y to Y</u> |
| Douglas Fir, Dry          | \$313.86    | \$317.28     | \$317.95    | -0.2%        | \$327.92      | \$322.95      | \$321.75      | 1.5%          | 1.9%          |
| Douglas Fir, Green        | \$277.45    | \$281.19     | \$286.79    | -2.0%        | \$290.65      | \$292.01      | \$287.00      | -0.5%         | 1.3%          |
| Douglas Fir, All          | \$293.36    | \$300.08     | \$300.01    | 0.0%         | \$310.50      | \$308.34      | \$301.59      | 0.7%          | 3.0%          |
| Hem-Fir, Dry              | \$269.74    | \$276.82     | \$283.32    | -2.3%        | \$292.86      | \$284.50      | \$282.14      | 2.9%          | 3.8%          |
| Hem-Fir, Green            | \$258.93    | \$322.27     | \$281.41    | 14.5%        | \$336.38      | \$322.45      | \$282.15      | 4.3%          | 19.2%         |
| Hem-Fir, All              | \$268.47    | \$280.22     | \$283.07    | -1.0%        | \$295.29      | \$287.60      | \$282.14      | 2.7%          | 4.7%          |
| <b>Inland Region</b>      |             |              |             |              |               |               |               |               |               |
| Ponderosa Pine            | \$460.66    | \$462.02     | \$460.02    | 0.4%         | \$480.07      | \$467.87      | \$477.70      | 2.6%          | 0.5%          |
| Douglas Fir & Larch-Dry   | \$323.73    | \$315.80     | \$331.30    | -4.7%        | \$326.04      | \$326.22      | \$326.73      | -0.1%         | -0.2%         |
| Douglas Fir & Larch Green | \$331.44    | \$312.56     | \$344.41    | -9.2%        | \$315.03      | \$319.44      | \$336.55      | -1.4%         | -6.4%         |
| White Fir                 | \$292.31    | \$303.43     | \$298.79    | 1.6%         | \$314.78      | \$312.03      | \$291.66      | 0.9%          | 7.9%          |
| Englemann Spruce          | \$342.80    | \$348.73     | \$365.68    | -4.6%        | \$372.16      | \$335.50      | \$351.66      | 10.9%         | 5.8%          |
| Western Red Cedar         | \$644.19    | \$656.84     | \$646.87    | 1.5%         | \$688.51      | \$618.31      | \$649.35      | 11.4%         | 6.0%          |
| Whitewoods                | \$296.64    | \$296.12     | \$307.85    | -3.8%        | \$307.04      | \$302.87      | \$302.94      | 1.4%          | 1.4%          |

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

|                                       | Full Year   | 4 months YTD |             |              | % Chg         |               |               |               |               |
|---------------------------------------|-------------|--------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|
| <b>\$/MBF</b>                         | <u>2011</u> | <u>2012</u>  | <u>2011</u> | <u>% Chg</u> | <u>Apr-12</u> | <u>Mar-12</u> | <u>Apr-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    | \$255.63     | \$279.84    | -8.7%        | \$265.77      | \$274.39      | \$275.55      | -3.1%         | -3.5%         |
| 2x4 Stud Stand & Btr (8')             | \$279.96    | \$267.65     | \$296.17    | -9.6%        | \$284.49      | \$286.56      | \$294.59      | -0.7%         | -3.4%         |
| 2x10 No. 2 & Btr R/L                  | \$305.63    | \$312.73     | \$317.85    | -1.6%        | \$293.93      | \$308.31      | \$308.82      | -4.7%         | -4.8%         |
| <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    | \$325.69     | \$302.03    | 7.8%         | \$333.18      | \$333.39      | \$293.52      | -0.1%         | 13.5%         |
| <b>Inland Douglas Fir-Larch (Dry)</b> |             |              |             |              |               |               |               |               |               |
| 2x4 Stud (8')                         | \$285.55    | \$284.39     | \$302.00    | -5.8%        | \$296.77      | \$287.91      | \$301.60      | 3.1%          | -1.6%         |
| 2x10 No. 2 & Btr R/L                  | \$318.71    | \$349.77     | \$324.18    | 7.9%         | \$349.63      | \$358.24      | \$314.04      | -2.4%         | 11.3%         |
| <b>White Woods</b>                    |             |              |             |              |               |               |               |               |               |
| 2x4 Stud (8')                         | \$288.74    | \$282.65     | \$298.56    | -5.3%        | \$293.25      | \$295.10      | \$299.71      | -0.6%         | -2.2%         |
| 2x6 Stud (8')                         | \$285.14    | \$283.50     | \$308.14    | -8.0%        | \$282.10      | \$292.32      | \$296.45      | -3.5%         | -4.8%         |
| <b>Ponderosa Pine (Dry)</b>           |             |              |             |              |               |               |               |               |               |
| 5/4 Moulding & Btr R/W                | \$1,313.13  | \$1,261.77   | \$1,260.18  | 0.1%         | \$1,265.06    | \$1,272.29    | \$1,311.66    | -0.6%         | -3.6%         |
| 5/4 No. 2 Shop R/W                    | \$746.75    | \$730.99     | \$731.89    | -0.1%        | \$732.93      | \$728.80      | \$748.93      | 0.6%          | -2.1%         |
| 5/4 No. 3 Shop R/W                    | \$556.67    | \$560.37     | \$529.53    | 5.8%         | \$560.66      | \$554.00      | \$528.98      | 1.2%          | 6.0%          |
| 1x6 No. 2 & Btr Corn R/L              | \$460.16    | \$468.86     | \$529.19    | -11.4%       | \$511.07      | \$495.39      | \$515.79      | 3.2%          | -0.9%         |