



Western LUMBER FACTS

November 2012
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		11 months YTD						% Chg					
	2011	2012	2011	% Chg	Nov-12	Oct-12	Nov-11	M to M	Y to Y	3rd Qtr 12	3rd Qtr 11	% Chg		
Production														
Coast	7,118	7,319	6,611	10.7%	664	747	539	-11.1%	23.2%	2,008	1,852	8.4%		
Inland	4,091	4,150	3,761	10.3%	378	432	323	-12.5%	17.0%	1,125	1,099	2.4%		
Cal RW	409	440	394	11.6%	30	47	23	-37.6%	30.4%	125	121	3.5%		
Western Total	11,618	11,909	10,766	10.6%	1,071	1,226	885	-12.6%	21.1%	3,258	3,071	6.1%		

Shipments

Coast	7,108	7,251	6,567	10.4%	678	742	543	-8.6%	24.9%	1,978	1,862	6.2%
Inland	4,077	4,115	3,740	10.0%	376	410	329	-8.3%	14.3%	1,121	1,050	6.8%
Cal RW	426	424	396	7.1%	36	44	33	-19.4%	9.9%	121	119	1.4%
Western Total	11,611	11,790	10,702	10.2%	1,090	1,197	905	-8.9%	20.5%	3,220	3,031	6.2%

New Orders

Coast	7,093	7,256	6,556	10.7%	668	731	533	-8.7%	25.2%	1,996	1,873	6.6%
Inland	4,115	4,146	3,770	10.0%	379	418	332	-9.3%	14.4%	1,140	1,061	7.4%
Cal RW	423	423	400	5.6%	38	48	41	-21.5%	-7.0%	113	116	-2.8%
Western Total	11,631	11,824	10,726	10.2%	1,085	1,198	906	-9.4%	19.8%	3,249	3,050	6.5%

Unfilled Orders

	Dec-11	Nov-12	Nov-11	% Chg
Coast	226	231	230	0.8%
Inland	206	240	198	21.2%
Cal RW	32	33	39	-15.8%
Western Total	463	504	467	8.1%

Orders vs. Production

	Nov-12	Oct-12	Nov-11
Coast	100.6%	98.0%	98.9%
Inland	100.4%	96.9%	102.7%
Cal RW	128.9%	102.4%	180.8%
Western Total	101.3%	97.8%	102.4%

Shipments vs. Inventory

	Nov-12	Nov-11
Coast	106.1%	89.7%
Inland	72.0%	67.4%
Cal RW	19.6%	18.5%
Western Total	81.1%	71.3%

Inventories

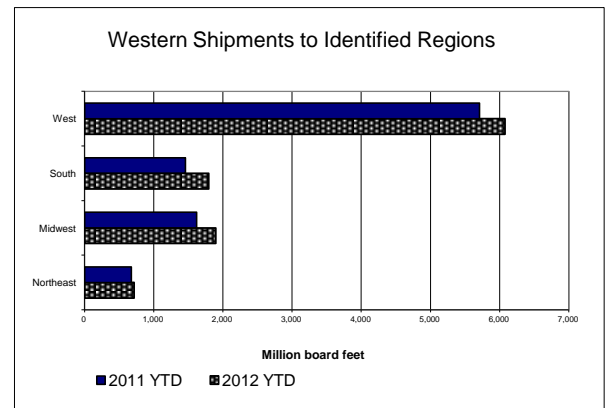
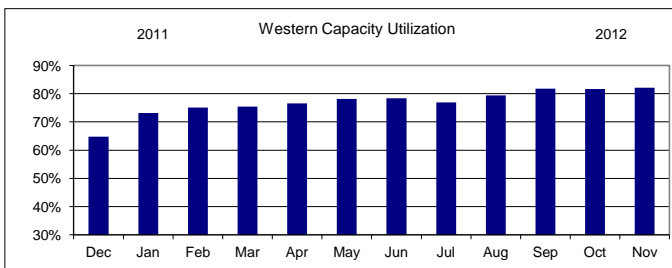
	Dec-11	Nov-12	Nov-11	% Chg
Coast	572	640	606	5.6%
Inland	481	522	488	6.9%
Cal RW	160	182	176	3.6%
Western Total	1,213	1,344	1,270	5.8%

Unfilled vs. Inventory

	Nov-12	Nov-11
Coast	36.2%	37.9%
Inland	46.0%	40.6%
Cal RW	18.0%	22.2%
Western Total	37.5%	36.8%

Production as Percent of Practical Capacity

	11 months YTD					
	2011	2012	2011	Nov-12	Oct-12	Nov-11
Coast	69%	78%	70%	83%	81%	66%
Inland	71%	78%	71%	83%	82%	71%
Cal RW	69%	81%	73%	63%	88%	49%
Western Total	70%	78%	70%	82%	82%	67%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck				11 months YTD			% Chg		
	2011	2012	2011	% Chg	Nov-12	Oct-12	Nov-11	M to M	Y to Y
Northeast	509	512	463	10.8%	45	56	47	-19.1%	-3.5%
Midwest	895	1,064	813	30.9%	100	120	71	-16.8%	41.4%
South	953	1,163	879	32.3%	117	123	76	-5.5%	54.2%
West	4,034	4,029	3,744	7.6%	357	385	310	-7.3%	15.1%
Total	6,391	6,769	5,899	14.8%	619	684	503	-9.6%	22.9%

Inland Region by Rail & Truck

Northeast	234	204	214	-4.7%	23	18	15	24.6%	54.2%
Midwest	889	835	807	3.5%	76	83	69	-8.9%	10.3%
South	626	632	581	8.9%	59	63	44	-5.2%	36.2%
West	2,126	2,048	1,966	4.2%	181	203	169	-10.8%	7.2%
Total	3,874	3,719	3,568	4.3%	339	367	296	-7.7%	14.5%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	11 months YTD			% Chg				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Nov-12</u>	<u>Oct-12</u>	<u>Nov-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$313.86	\$342.75	\$314.93	8.8%	\$367.64	\$349.94	\$305.10	5.1%	20.5%
Douglas Fir, Green	\$277.45	\$298.18	\$277.97	7.3%	\$309.99	\$304.83	\$270.61	1.7%	14.6%
Douglas Fir, All	\$293.36	\$320.99	\$293.92	9.2%	\$338.99	\$327.90	\$287.12	3.4%	18.1%
Hem-Fir, Dry	\$269.74	\$300.59	\$270.90	11.0%	\$313.48	\$299.17	\$250.14	4.8%	25.3%
Hem-Fir, Green	\$258.93	\$333.65	\$256.91	29.9%	\$348.70	\$324.87	\$315.57	7.3%	10.5%
Hem-Fir, All	\$268.47	\$302.33	\$269.21	12.3%	\$315.14	\$299.82	\$253.17	5.1%	24.5%
Inland Region									
Ponderosa Pine	\$460.66	\$466.26	\$461.76	1.0%	\$463.89	\$465.11	\$455.94	-0.3%	1.7%
Douglas Fir & Larch-Dry	\$323.73	\$344.25	\$325.25	5.8%	\$357.82	\$351.06	\$307.73	1.9%	16.3%
Douglas Fir & Larch Green	\$331.44	\$324.52	\$333.75	-2.8%	\$328.09	\$317.03	\$308.37	3.5%	6.4%
White Fir	\$292.31	\$325.47	\$293.22	11.0%	\$343.68	\$327.63	\$281.73	4.9%	22.0%
Englemann Spruce	\$342.80	\$371.38	\$344.24	7.9%	\$377.78	\$386.33	\$321.57	-2.2%	17.5%
Western Red Cedar	\$644.19	\$703.00	\$648.37	8.4%	\$827.75	\$749.53	\$565.73	10.4%	46.3%
Whitewoods	\$296.64	\$318.53	\$297.56	7.0%	\$337.68	\$323.42	\$276.34	4.4%	22.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	11 months YTD			% Chg				
\$/MBF	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Nov-12</u>	<u>Oct-12</u>	<u>Nov-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$263.85	\$278.37	\$265.82	4.7%	\$295.24	\$289.75	\$232.82	1.9%	26.8%
2x4 Stud Stand & Btr (8')	\$279.96	\$292.06	\$282.58	3.4%	\$319.49	\$304.50	\$250.36	4.9%	27.6%
2x10 No. 2 & Btr R/L	\$305.63	\$310.41	\$304.70	1.9%	\$333.68	\$314.69	\$310.44	6.0%	7.5%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	NA	NA	NA	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$293.63	\$335.20	\$294.07	14.0%	\$330.33	\$320.19	\$274.75	3.2%	20.2%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$285.55	\$326.37	\$286.80	13.8%	\$335.39	\$315.43	\$260.53	6.3%	28.7%
2x10 No. 2 & Btr R/L	\$318.71	\$356.97	\$318.52	12.1%	\$378.38	\$354.79	\$304.69	6.7%	24.2%
White Woods									
2x4 Stud (8')	\$288.74	\$316.84	\$289.92	9.3%	\$322.61	\$322.01	\$266.73	0.2%	21.0%
2x6 Stud (8')	\$285.14	\$302.52	\$285.78	5.9%	\$302.50	\$290.90	\$270.79	4.0%	11.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,313.13	\$1,155.49	\$1,313.24	-12.0%	\$1,046.88	\$1,101.80	\$1,307.98	-5.0%	-20.0%
5/4 No. 2 Shop R/W	\$746.75	\$682.66	\$746.87	-8.6%	\$632.34	\$629.48	\$755.12	0.5%	-16.3%
5/4 No. 3 Shop R/W	\$556.67	\$560.60	\$555.70	0.9%	\$561.67	\$558.05	\$569.81	0.6%	-1.4%
1x6 No. 2 & Btr Corn R/L	\$460.16	\$479.32	\$469.26	2.1%	\$507.19	\$483.95	\$434.20	4.8%	16.8%