



Western LUMBER FACTS

November 2011
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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		11 months YTD						% Chg					
	2010	2011	2010	% Chg	Nov-11	Oct-11	Nov-10	M to M	Y to Y	3rd Qtr 11	3rd Qtr 10	% Chg		
Production														
Coast	6,922	6,904	6,380	8.2%	565	597	515	-5.4%	9.8%	1,933	1,717	12.6%		
Inland	3,766	3,698	3,438	7.6%	317	357	303	-11.1%	4.6%	1,080	954	13.2%		
Cal RW	448	399	420	-5.0%	23	27	36	-14.3%	-37.1%	122	131	-6.7%		
Western Total	11,137	11,000	10,238	7.5%	905	981	854	-7.7%	6.0%	3,135	2,802	11.9%		

Shipments

Coast	6,866	6,903	6,305	9.5%	572	623	514	-8.2%	11.4%	1,956	1,753	11.6%
Inland	3,741	3,705	3,427	8.1%	325	338	295	-3.8%	10.2%	1,040	945	10.1%
Cal RW	433	405	400	1.2%	34	34	38	1.2%	-10.3%	122	126	-2.9%
Western Total	11,041	11,013	10,132	8.7%	932	995	847	-6.3%	10.0%	3,119	2,824	10.4%

New Orders

Coast	6,898	6,891	6,308	9.2%	562	614	490	-8.5%	14.6%	1,968	1,771	11.1%
Inland	3,808	3,735	3,493	6.9%	328	337	302	-2.5%	8.7%	1,051	956	10.0%
Cal RW	420	410	390	5.3%	43	34	34	25.5%	25.2%	119	119	0.0%
Western Total	11,126	11,037	10,191	8.3%	933	984	826	-5.3%	12.9%	3,138	2,845	10.3%

Unfilled Orders

	Dec-10	Nov-11	Nov-10	% Chg
Coast	236	230	202	13.7%
Inland	191	225	190	18.5%
Cal RW	33	39	36	9.3%
Western Total	461	494	428	15.4%

Orders vs. Production

	Nov-11	Oct-11	Nov-10
Coast	99.4%	102.7%	95.2%
Inland	103.5%	94.4%	99.6%
Cal RW	186.2%	127.2%	93.6%
Western Total	103.0%	100.4%	96.7%

Shipments vs. Inventory

	Nov-11	Nov-10
Coast	101.6%	88.3%
Inland	74.1%	69.1%
Cal RW	20.3%	21.3%
Western Total	79.6%	71.3%

Inventories

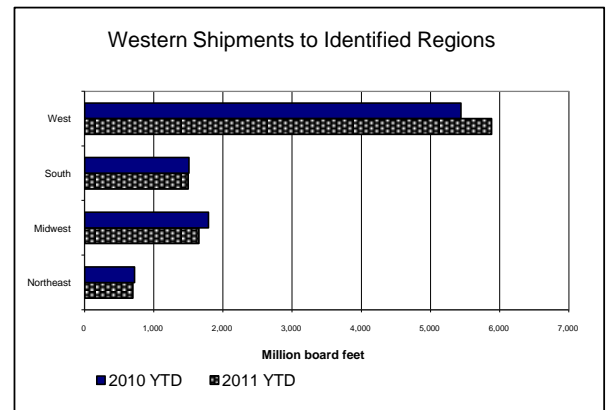
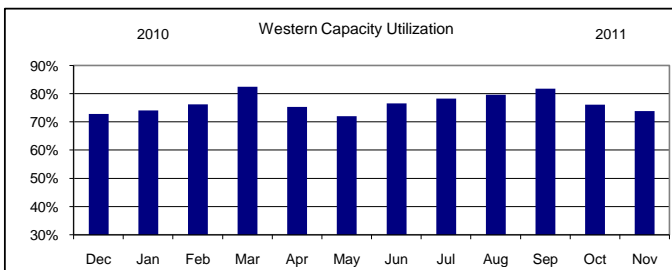
	Dec-10	Nov-11	Nov-10	% Chg
Coast	563	563	581	-3.1%
Inland	444	439	427	2.7%
Cal RW	174	168	179	-6.0%
Western Total	1,181	1,170	1,187	-1.4%

Unfilled vs. Inventory

	Nov-11	Nov-10
Coast	40.8%	34.8%
Inland	51.3%	44.5%
Cal RW	23.3%	20.1%
Western Total	42.2%	36.1%

Production as Percent of Practical Capacity

	11 months YTD					
	2010	2011	2010	Nov-11	Oct-11	Nov-10
Coast	73%	80%	74%	76%	76%	69%
Inland	69%	74%	68%	74%	80%	70%
Cal RW	68%	62%	69%	42%	46%	70%
Western Total	72%	77%	72%	74%	76%	69%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		11 months YTD						% Chg	
	2010	2011	2010	% Chg	Nov-11	Oct-11	Nov-10	M to M	Y to Y
Northeast	561	486	508	-4.3%	49	45	48	9.5%	2.8%
Midwest	1,097	854	999	-14.4%	74	65	84	14.6%	-11.5%
South	1,115	924	1,032	-10.4%	80	89	75	-10.3%	5.7%
West	3,888	3,935	3,578	10.0%	327	390	293	-16.3%	11.5%
Total	6,660	6,200	6,116	1.4%	530	589	500	-10.0%	5.9%

Inland Region by Rail & Truck

Northeast	229	212	212	0.0%	15	21	22	-31.0%	-34.2%
Midwest	864	799	791	1.0%	68	70	71	-3.2%	-4.6%
South	524	575	476	20.8%	43	45	42	-3.8%	3.6%
West	2,031	1,947	1,864	4.5%	167	178	151	-6.3%	10.6%
Total	3,647	3,534	3,344	5.7%	293	315	286	-7.0%	2.3%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	11 months YTD						% Chg	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>Nov-11</u>	<u>Oct-11</u>	<u>Nov-10</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$295.31	\$314.93	\$294.12	7.1%	\$305.10	\$317.42	\$304.22	-3.9%	0.3%
Douglas Fir, Green	\$263.22	\$277.97	\$261.69	6.2%	\$270.61	\$280.16	\$258.20	-3.4%	4.8%
Douglas Fir, All	\$277.45	\$293.92	\$276.04	6.5%	\$287.12	\$297.65	\$277.96	-3.5%	3.3%
Hem-Fir, Dry	\$266.00	\$270.90	\$265.26	2.1%	\$250.14	\$259.40	\$269.49	-3.6%	-7.2%
Hem-Fir, Green	\$307.08	\$256.91	\$310.37	-17.2%	\$315.57	\$322.52	\$287.85	-2.2%	9.6%
Hem-Fir, All	\$268.64	\$269.21	\$267.88	0.5%	\$253.17	\$262.85	\$270.90	-3.7%	-6.5%
Inland Region									
Ponderosa Pine	\$475.19	\$461.76	\$475.71	-2.9%	\$455.94	\$463.57	\$451.25	-1.6%	1.0%
Douglas Fir & Larch-Dry	\$312.60	\$325.25	\$311.32	4.5%	\$307.73	\$321.14	\$326.00	-4.2%	-5.6%
Douglas Fir & Larch Green	\$322.07	\$333.75	\$320.73	4.1%	\$308.37	\$321.67	\$323.55	-4.1%	-4.7%
White Fir	\$287.98	\$293.22	\$287.59	2.0%	\$281.73	\$287.29	\$283.52	-1.9%	-0.6%
Englemann Spruce	\$328.05	\$344.24	\$328.99	4.6%	\$321.57	\$342.64	\$334.63	-6.1%	-3.9%
Western Red Cedar	\$646.14	\$648.37	\$650.81	-0.4%	\$565.73	\$677.95	\$640.85	-16.6%	-11.7%
Whitewoods	\$279.28	\$297.56	\$277.26	7.3%	\$276.34	\$291.31	\$287.53	-5.1%	-3.9%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	11 months YTD						% Chg	
\$/MBF	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>Nov-11</u>	<u>Oct-11</u>	<u>Nov-10</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$232.87	\$265.82	\$231.15	15.0%	\$232.82	\$249.29	\$210.40	-6.6%	10.7%
2x4 Stud Stand & Btr (8')	\$243.44	\$282.58	\$242.20	16.7%	\$250.36	\$262.83	\$227.29	-4.7%	10.1%
2x10 No. 2 & Btr R/L	\$279.94	\$304.70	\$276.38	10.3%	\$310.44	\$305.02	\$288.41	1.8%	7.6%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$275.33	NA	\$273.27	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$301.77	\$294.07	\$301.69	-2.5%	\$274.75	\$282.04	\$302.66	-2.6%	-9.2%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$288.23	\$286.80	\$289.35	-0.9%	\$260.53	\$267.66	\$265.66	-2.7%	-1.9%
2x10 No. 2 & Btr R/L	\$316.49	\$318.52	\$315.51	1.0%	\$304.69	\$327.72	\$344.92	-7.0%	-11.7%
White Woods									
2x4 Stud (8')	\$281.87	\$289.92	\$282.27	2.7%	\$266.73	\$287.77	\$265.96	-7.3%	0.3%
2x6 Stud (8')	\$285.93	\$285.78	\$285.22	0.2%	\$270.79	\$278.26	\$252.63	-2.7%	7.2%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,194.51	\$1,313.24	\$1,187.26	10.6%	\$1,307.98	\$1,293.16	\$1,220.83	1.1%	7.1%
5/4 No. 2 Shop R/W	\$721.71	\$746.87	\$724.45	3.1%	\$755.12	\$746.15	\$664.62	1.2%	13.6%
5/4 No. 3 Shop R/W	\$597.84	\$555.70	\$605.53	-8.2%	\$569.81	\$577.38	\$512.13	-1.3%	11.3%
1x6 No. 2 & Btr Corn R/L	\$481.52	\$469.26	\$477.93	-1.8%	\$434.20	\$469.94	\$515.52	-7.6%	-15.8%