



Western LUMBER FACTS

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

	Full Year		8 months YTD		% Chg							
	2011	2012	2011	% Chg	Aug-12	Jul-12	Aug-11	M to M	Y to Y	2nd Qtr 12	2nd Qtr 11	% Chg
Production												
Coast	7,118	5,289	4,881	8.4%	733	655	668	11.9%	9.6%	1,996	1,804	10.7%
Inland	4,091	2,986	2,706	10.3%	417	353	387	18.2%	7.8%	1,116	953	17.2%
Cal RW	409	325	302	7.6%	41	46	44	-9.1%	-5.2%	130	108	20.5%
Western Total	11,618	8,600	7,889	9.0%	1,191	1,054	1,099	13.1%	8.4%	3,242	2,864	13.2%

Shipments

Coast	7,108	5,245	4,801	9.2%	728	664	665	9.6%	9.5%	2,000	1,835	9.0%
Inland	4,077	2,982	2,713	9.9%	408	366	374	11.6%	9.3%	1,135	1,023	10.9%
Cal RW	426	304	288	5.8%	38	44	44	-12.6%	-13.5%	125	107	16.9%
Western Total	11,611	8,531	7,801	9.4%	1,175	1,074	1,082	9.4%	8.5%	3,260	2,965	10.0%

New Orders

Coast	7,093	5,241	4,804	9.1%	713	668	653	6.7%	9.2%	2,004	1,818	10.2%
Inland	4,115	2,988	2,738	9.1%	400	379	384	5.5%	4.2%	1,145	1,048	9.3%
Cal RW	423	300	289	3.6%	39	37	47	6.6%	-15.2%	127	109	16.7%
Western Total	11,631	8,529	7,831	8.9%	1,153	1,084	1,084	6.3%	6.4%	3,275	2,975	10.1%

Unfilled Orders

	Dec-11	Aug-12	Aug-11	% Chg
Coast	226	227	245	-7.4%
Inland	206	221	193	14.7%
Cal RW	32	28	36	-23.9%
Western Total	463	475	474	0.3%

Orders vs. Production

	Aug-12	Jul-12	Aug-11
Coast	97.3%	102.0%	97.8%
Inland	95.8%	107.4%	99.1%
Cal RW	95.2%	81.2%	106.4%
Western Total	96.7%	102.9%	98.6%

Shipments vs. Inventory

	Aug-12	Aug-11
Coast	118.0%	103.3%
Inland	83.6%	81.3%
Cal RW	20.8%	22.9%
Western Total	91.1%	83.5%

Inventories

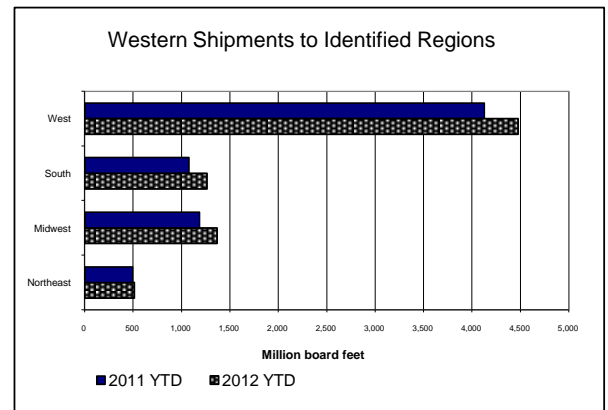
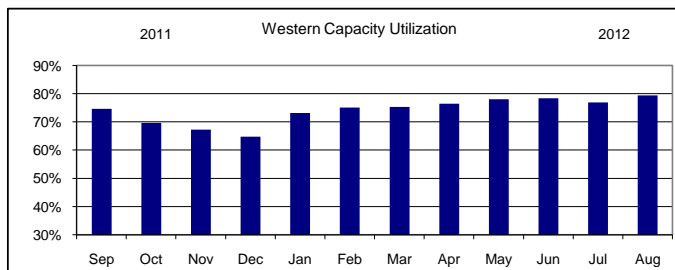
	Dec-11	Aug-12	Aug-11	% Chg
Coast	572	617	643	-4.1%
Inland	481	488	459	6.3%
Cal RW	160	184	193	-4.8%
Western Total	1,213	1,289	1,296	-0.5%

Unfilled vs. Inventory

	Aug-12	Aug-11
Coast	36.7%	38.1%
Inland	45.2%	41.9%
Cal RW	15.0%	18.8%
Western Total	36.9%	36.6%

Production as Percent of Practical Capacity

	8 months YTD					
	2011	2012	2011	Aug-12	Jul-12	Aug-11
Coast	69%	77%	70%	79%	78%	72%
Inland	71%	76%	69%	80%	74%	74%
Cal RW	69%	81%	76%	77%	93%	82%
Western Total	70%	77%	70%	79%	77%	73%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		8 months YTD						% Chg	
	2011	2012	2011	% Chg	Aug-12	Jul-12	Aug-11	M to M	Y to Y
Northeast	509	370	338	9.7%	42	46	47	-8.7%	-10.0%
Midwest	895	755	597	26.5%	103	88	83	17.0%	23.5%
South	953	814	633	28.6%	120	119	83	0.8%	44.1%
West	4,034	2,983	2,690	10.9%	417	369	374	12.9%	11.4%
Total	6,391	4,923	4,257	15.6%	682	623	588	9.6%	16.0%

Inland Region by Rail & Truck

Northeast	234	143	157	-9.1%	17	19	21	-9.2%	-18.4%
Midwest	889	613	588	4.2%	83	68	80	22.6%	5.0%
South	626	450	445	1.1%	62	55	51	13.0%	21.9%
West	2,126	1,494	1,440	3.8%	206	188	199	9.9%	3.8%
Total	3,874	2,700	2,631	2.6%	369	330	350	11.9%	5.4%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	8 months YTD			% Chg				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Aug-12</u>	<u>Jul-12</u>	<u>Aug-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$313.86	\$336.34	\$316.57	6.2%	\$368.85	\$346.56	\$316.95	6.4%	16.4%
Douglas Fir, Green	\$277.45	\$293.17	\$278.20	5.4%	\$322.89	\$299.44	\$284.99	7.8%	13.3%
Douglas Fir, All	\$293.36	\$315.30	\$294.35	7.1%	\$345.78	\$324.20	\$298.75	6.7%	15.7%
Hem-Fir, Dry	\$269.74	\$297.57	\$274.91	8.2%	\$318.17	\$306.41	\$265.83	3.8%	19.7%
Hem-Fir, Green	\$258.93	\$333.48	\$252.98	31.8%	\$327.72	\$351.36	\$219.38	-6.7%	49.4%
Hem-Fir, All	\$268.47	\$299.75	\$271.78	10.3%	\$318.43	\$308.37	\$260.51	3.3%	22.2%
Inland Region									
Ponderosa Pine	\$460.66	\$466.88	\$463.28	0.8%	\$457.21	\$475.40	\$463.36	-3.8%	-1.3%
Douglas Fir & Larch-Dry	\$323.73	\$339.33	\$328.32	3.4%	\$366.33	\$353.99	\$324.94	3.5%	12.7%
Douglas Fir & Larch Green	\$331.44	\$324.69	\$340.11	-4.5%	\$336.85	\$335.22	\$340.34	0.5%	-1.0%
White Fir	\$292.31	\$321.56	\$294.99	9.0%	\$341.80	\$332.51	\$294.85	2.8%	15.9%
Englemann Spruce	\$342.80	\$367.28	\$346.93	5.9%	\$391.98	\$375.65	\$313.04	4.3%	25.2%
Western Red Cedar	\$644.19	\$689.08	\$646.71	6.6%	\$735.07	\$710.13	\$643.68	3.5%	14.2%
Whitewoods	\$296.64	\$313.80	\$300.56	4.4%	\$343.67	\$332.08	\$292.35	3.5%	17.6%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	8 months YTD			% Chg				
\$/MBF	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Aug-12</u>	<u>Jul-12</u>	<u>Aug-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$263.85	\$269.99	\$273.07	-1.1%	\$312.01	\$282.91	\$262.45	10.3%	18.9%
2x4 Stud Stand & Btr (8')	\$279.96	\$283.56	\$289.60	-2.1%	\$335.82	\$295.71	\$283.33	13.6%	18.5%
2x10 No. 2 & Btr R/L	\$305.63	\$306.69	\$304.35	0.8%	\$313.79	\$288.52	\$314.79	8.8%	-0.3%
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	\$338.85	\$296.54	14.3%	\$353.85	\$340.26	\$304.70	4.0%	16.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$285.55	\$324.19	\$292.45	10.9%	\$365.84	\$350.27	\$277.07	4.4%	32.0%
2x10 No. 2 & Btr R/L	\$318.71	\$352.99	\$318.57	10.8%	\$358.64	\$346.44	\$342.17	3.5%	4.8%
White Woods									
2x4 Stud (8')	\$288.74	\$313.72	\$292.61	7.2%	\$356.27	\$336.79	\$278.28	5.8%	28.0%
2x6 Stud (8')	\$285.14	\$301.08	\$287.48	4.7%	\$342.98	\$309.40	\$264.54	10.9%	29.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,313.13	\$1,204.96	\$1,312.95	-8.2%	\$1,042.75	NA	\$1,340.61	NA	-22.2%
5/4 No. 2 Shop R/W	\$746.75	\$701.38	\$745.02	-5.9%	\$641.38	\$660.74	\$753.58	-2.9%	-14.9%
5/4 No. 3 Shop R/W	\$556.67	\$560.97	\$548.62	2.3%	\$557.63	\$561.91	\$578.77	-0.8%	-3.7%
1x6 No. 2 & Btr Corn R/L	\$460.16	\$481.09	\$476.13	1.0%	\$440.45	\$494.72	\$448.90	-11.0%	-1.9%