



Western LUMBER FACTS

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

	Full Year		1 month YTD		% Chg							
Production	2011	2012	2011	% Chg	Jan-12	Dec-11	Jan-11	M to M	Y to Y	4th Qtr 11	4th Qtr 10	% Chg
Coast	7,430	627	612	2.3%	627	529	612	18.4%	2.3%	1,689	1,633	3.5%
Inland	4,023	351	323	8.7%	351	325	323	8.1%	8.7%	999	957	4.4%
Cal RW	413	29	18	58.4%	29	15	18	92.6%	58.4%	64	116	-44.5%
Western Total	11,867	1,006	953	5.5%	1,006	868	953	15.8%	5.5%	2,752	2,706	1.7%

Shipments

Coast	7,469	599	595	0.7%	599	568	595	5.4%	0.7%	1,762	1,634	7.9%
Inland	4,040	334	320	4.4%	334	334	320	0.1%	4.4%	998	925	8.0%
Cal RW	435	28	36	-21.0%	28	31	36	-8.7%	-21.0%	98	111	-12.1%
Western Total	11,944	962	951	1.1%	962	933	951	3.0%	1.1%	2,859	2,670	7.1%

New Orders

Coast	7,454	615	591	4.2%	615	564	591	9.1%	4.2%	1,738	1,646	5.6%
Inland	4,078	350	307	13.9%	350	342	307	2.4%	13.9%	1,007	942	6.9%
Cal RW	433	26	34	-22.7%	26	24	34	10.9%	-22.7%	100	103	-2.9%
Western Total	11,965	992	932	6.4%	992	930	932	6.7%	6.4%	2,845	2,691	5.7%

Unfilled Orders

	Dec-11	Jan-12	Jan-11	% Chg
Coast	226	242	237	2.0%
Inland	233	248	180	38.2%
Cal RW	32	30	32	-5.0%
Western Total	491	521	449	16.0%

Orders vs. Production

	Jan-12	Dec-11	Jan-11
Coast	98.2%	106.6%	96.4%
Inland	99.8%	105.4%	95.3%
Cal RW	92.5%	160.6%	189.4%
Western Total	98.6%	107.1%	97.8%

Shipments vs. Inventory

	Jan-12	Jan-11
Coast	109.4%	103.0%
Inland	75.0%	72.2%
Cal RW	18.6%	22.8%
Western Total	83.9%	80.7%

Inventories

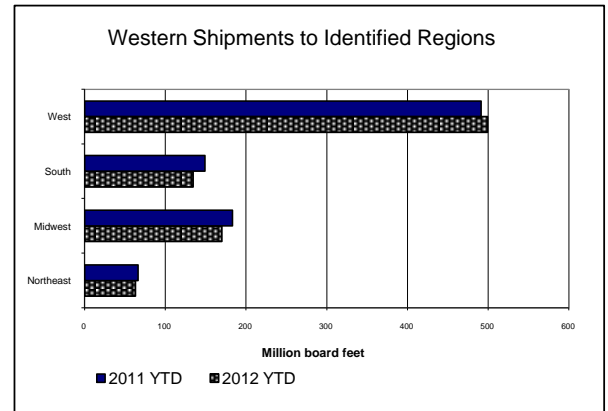
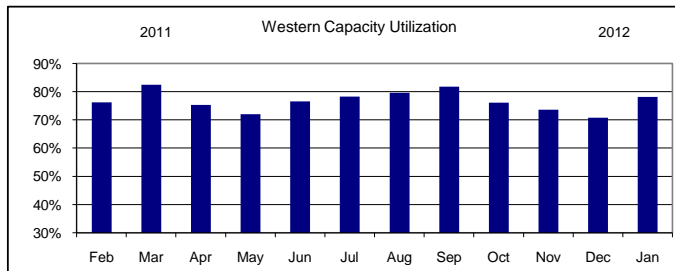
	Dec-11	Jan-12	Jan-11	% Chg
Coast	520	548	578	-5.1%
Inland	430	446	443	0.6%
Cal RW	152	152	157	-3.3%
Western Total	1,102	1,146	1,178	-2.7%

Unfilled vs. Inventory

	Jan-12	Jan-11
Coast	44.2%	41.1%
Inland	55.7%	40.6%
Cal RW	19.9%	20.2%
Western Total	45.5%	38.1%

Production as Percent of Practical Capacity

	1 month YTD					
	2011	2012	2011	Jan-12	Dec-11	Jan-11
Coast	79%	80%	78%	80%	71%	78%
Inland	75%	78%	72%	78%	76%	72%
Cal RW	60%	50%	31%	50%	27%	31%
Western Total	77%	78%	74%	78%	71%	74%



Shipments to Identified Markets

Coast Region by Rail & Truck

	1 month YTD				% Chg			
	2011	2012	2011	% Chg	Jan-12	Dec-11	Jan-11	
Northeast	534	45	49	-7.5%	45	49	49	-6.7%
Midwest	941	94	101	-6.2%	94	87	101	8.2%
South	1,002	87	96	-9.4%	87	78	96	10.7%
West	4,239	336	335	0.3%	336	304	335	10.7%
Total	6,716	562	580	-3.1%	562	518	580	8.6%

Inland Region by Rail & Truck

Northeast	231	18	17	3.4%	18	19	17	-7.1%	3.4%
Midwest	881	76	83	-8.4%	76	81	83	-6.8%	-8.4%
South	620	48	53	-10.1%	48	44	53	8.2%	-10.1%
West	2,107	163	156	4.6%	163	159	156	2.8%	4.6%
Total	3,838	305	309	-1.5%	305	303	309	0.4%	-1.5%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	1 month YTD			% Chg				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Jan-12</u>	<u>Dec-11</u>	<u>Jan-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$313.86	\$308.42	\$320.24	-3.7%	\$308.42	\$302.21	\$320.24	2.1%	-3.7%
Douglas Fir, Green	\$277.45	\$266.14	\$292.33	-9.0%	\$266.14	\$269.91	\$292.33	-1.4%	-9.0%
Douglas Fir, All	\$293.36	\$287.24	\$304.74	-5.7%	\$287.24	\$286.20	\$304.74	0.4%	-5.7%
Hem-Fir, Dry	\$269.74	\$261.66	\$285.70	-8.4%	\$261.66	\$254.50	\$285.70	2.8%	-8.4%
Hem-Fir, Green	\$258.93	\$307.63	\$281.02	9.5%	\$307.63	\$307.21	\$281.02	0.1%	9.5%
Hem-Fir, All	\$268.47	\$265.36	\$285.03	-6.9%	\$265.36	\$258.22	\$285.03	2.8%	-6.9%
Inland Region									
Ponderosa Pine	\$460.66	\$436.92	\$454.76	-3.9%	\$436.92	\$448.20	\$454.76	-2.5%	-3.9%
Douglas Fir & Larch-Dry	\$323.73	\$301.57	\$334.74	-9.9%	\$301.57	\$306.14	\$334.74	-1.5%	-9.9%
Douglas Fir & Larch Green	\$331.44	\$307.40	\$337.73	-9.0%	\$307.40	\$303.92	\$337.73	1.1%	-9.0%
White Fir	\$292.32	\$293.62	\$302.21	-2.8%	\$293.62	\$282.83	\$302.21	3.8%	-2.8%
Englemann Spruce	\$342.80	\$332.96	\$383.07	-13.1%	\$332.96	\$326.30	\$383.07	2.0%	-13.1%
Western Red Cedar	\$644.19	\$672.40	\$596.73	12.7%	\$672.40	\$583.71	\$596.73	15.2%	12.7%
Whitewoods	\$296.64	\$290.26	\$312.70	-7.2%	\$290.26	\$286.24	\$312.70	1.4%	-7.2%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	1 month YTD			% Chg				
\$/MBF	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Jan-12</u>	<u>Dec-11</u>	<u>Jan-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$263.85	\$236.77	\$282.19	-16.1%	\$236.77	\$234.20	\$282.19	1.1%	-16.1%
2x4 Stud Stand & Btr (8')	\$279.96	\$248.38	\$299.28	-17.0%	\$248.38	\$243.18	\$299.28	2.1%	-17.0%
2x10 No. 2 & Btr R/L	\$305.63	\$322.90	\$346.03	-6.7%	\$322.90	\$318.36	\$346.03	1.4%	-6.7%
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	\$305.79	\$314.06	-2.6%	\$305.79	\$284.76	\$314.06	7.4%	-2.6%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$285.55	\$277.43	\$301.86	-8.1%	\$277.43	\$271.99	\$301.86	2.0%	-8.1%
2x10 No. 2 & Btr R/L	\$318.71	\$343.21	\$324.41	5.8%	\$343.21	\$320.73	\$324.41	7.0%	5.8%
White Woods									
2x4 Stud (8')	\$288.74	\$277.62	\$292.10	-5.0%	\$277.62	\$272.74	\$292.10	1.8%	-5.0%
2x6 Stud (8')	\$285.14	\$286.17	\$316.71	-9.6%	\$286.17	\$277.02	\$316.71	3.3%	-9.6%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,313.13	\$1,286.65	\$1,228.26	4.8%	\$1,286.65	\$1,310.36	\$1,228.26	-1.8%	4.8%
5/4 No. 2 Shop R/W	\$746.75	\$739.71	\$723.44	2.2%	\$739.71	\$745.25	\$723.44	-0.7%	2.2%
5/4 No. 3 Shop R/W	\$556.67	\$565.90	\$530.06	6.8%	\$565.90	\$569.23	\$530.06	-0.6%	6.8%
1x6 No. 2 & Btr Corn R/L	\$460.16	\$404.82	\$544.81	-25.7%	\$404.82	\$389.95	\$544.81	3.8%	-25.7%