



Western LUMBER FACTS

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

	Full Year		3 months YTD							% Chg		
	2011	2012	2011	% Chg	Mar-12	Feb-12	Mar-11	M to M	Y to Y	1st Qtr 12	1st Qtr 11	% Chg
Production												
Coast	7,430	1,934	1,925	0.5%	663	642	729	3.4%	-9.0%	1,934	1,925	0.5%
Inland	4,023	1,106	1,007	9.8%	390	364	382	7.3%	2.1%	1,106	1,007	9.8%
Cal RW	413	95	118	-19.4%	36	31	51	16.3%	-29.5%	95	118	-19.4%
Western Total	11,867	3,135	3,050	2.8%	1,089	1,036	1,162	5.1%	-6.3%	3,135	3,050	2.8%

Shipments

Coast	7,469	1,880	1,823	3.2%	647	632	680	2.3%	-4.9%	1,880	1,823	3.2%
Inland	4,040	1,080	988	9.4%	385	359	371	7.1%	3.7%	1,080	988	9.4%
Cal RW	435	86	106	-19.2%	32	26	38	24.0%	-16.4%	86	106	-19.2%
Western Total	11,944	3,046	2,917	4.4%	1,064	1,017	1,089	4.5%	-2.4%	3,046	2,917	4.4%

New Orders

Coast	7,454	1,885	1,837	2.6%	647	620	695	4.3%	-6.9%	1,885	1,837	2.6%
Inland	4,078	1,071	981	9.2%	369	351	360	5.3%	2.5%	1,071	981	9.2%
Cal RW	433	85	104	-18.1%	31	28	37	10.0%	-16.5%	85	104	-18.1%
Western Total	11,965	3,041	2,922	4.1%	1,047	999	1,092	4.8%	-4.1%	3,041	2,922	4.1%

Unfilled Orders

	Dec-11	Mar-12	Mar-11	% Chg
Coast	226	230	256	-10.1%
Inland	233	233	187	24.9%
Cal RW	32	31	32	-2.1%
Western Total	491	494	474	4.2%

Orders vs. Production

	Mar-12	Feb-12	Mar-11
Coast	97.5%	96.7%	95.3%
Inland	94.7%	96.5%	94.3%
Cal RW	85.3%	90.2%	72.0%
Western Total	96.1%	96.4%	94.0%

Shipments vs. Inventory

	Mar-12	Mar-11
Coast	112.7%	102.8%
Inland	83.0%	80.7%
Cal RW	19.7%	20.4%
Western Total	88.7%	83.3%

Inventories

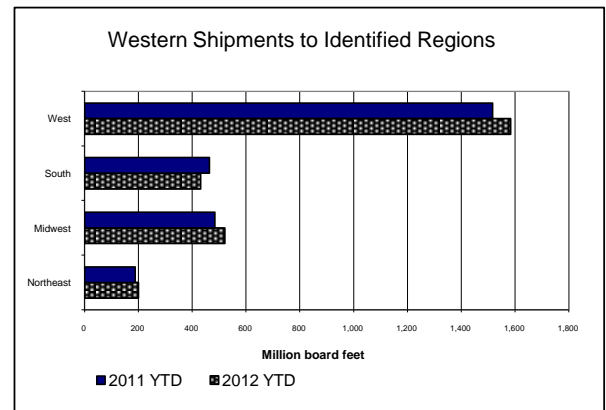
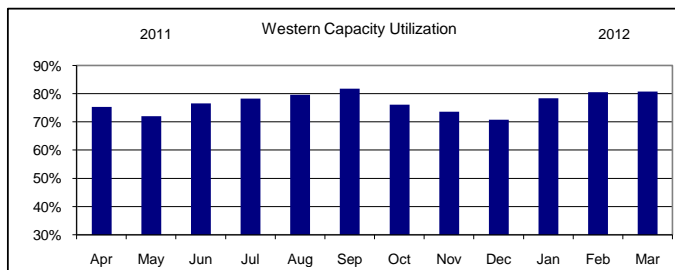
	Dec-11	Mar-12	Mar-11	% Chg
Coast	520	574	662	-13.3%
Inland	430	464	460	0.8%
Cal RW	152	162	187	-13.6%
Western Total	1,102	1,199	1,308	-8.4%

Unfilled vs. Inventory

	Mar-12	Mar-11
Coast	40.1%	38.7%
Inland	50.3%	40.6%
Cal RW	19.2%	17.0%
Western Total	41.2%	36.2%

Production as Percent of Practical Capacity

	3 months YTD					
	2011	2012	2011	Mar-12	Feb-12	Mar-11
Coast	79%	81%	81%	81%	82%	85%
Inland	75%	81%	74%	83%	81%	78%
Cal RW	60%	54%	67%	59%	54%	81%
Western Total	77%	80%	78%	81%	81%	82%



Shipments to Identified Markets

Coast Region by Rail & Truck

	3 months YTD					% Chg	
	2011	2012	2011	% Chg	Mar-12	Feb-12	Mar-11
Northeast	534	145	134	8.3%	49	51	49
Midwest	941	283	257	10.1%	101	88	86
South	1,002	265	270	-1.9%	94	84	101
West	4,239	1,064	1,030	3.2%	365	361	365
Total	6,716	1,757	1,691	3.9%	608	584	601

Inland Region by Rail & Truck

Northeast	231	55	54	1.8%	18	19	18
Midwest	881	238	227	4.9%	82	80	77
South	620	167	194	-13.8%	63	55	83
West	2,107	520	486	7.0%	186	171	185
Total	3,838	980	961	2.0%	350	325	363

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	3 months YTD			% Chg				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Mar-12</u>	<u>Feb-12</u>	<u>Mar-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$313.86	\$313.47	\$316.69	-1.0%	\$322.95	\$308.48	\$320.46	4.7%	0.8%
Douglas Fir, Green	\$277.45	\$277.97	\$286.72	-3.1%	\$292.01	\$275.61	\$283.75	6.0%	2.9%
Douglas Fir, All	\$293.36	\$296.44	\$299.48	-1.0%	\$308.34	\$293.12	\$298.92	5.2%	3.2%
Hem-Fir, Dry	\$269.74	\$270.94	\$283.72	-4.5%	\$284.50	\$265.60	\$285.59	7.1%	-0.4%
Hem-Fir, Green	\$258.93	\$318.83	\$281.15	13.4%	\$322.45	\$325.23	\$263.58	-0.9%	22.3%
Hem-Fir, All	\$268.47	\$274.85	\$283.38	-3.0%	\$287.60	\$270.53	\$282.53	6.3%	1.8%
Inland Region									
Ponderosa Pine	\$460.66	\$455.51	\$453.97	0.3%	\$467.87	\$462.21	\$450.11	1.2%	3.9%
Douglas Fir & Larch-Dry	\$323.73	\$312.02	\$332.97	-6.3%	\$326.22	\$307.20	\$330.66	6.2%	-1.3%
Douglas Fir & Larch Green	\$331.44	\$311.72	\$346.64	-10.1%	\$319.44	\$306.03	NA	4.4%	NA
White Fir	\$292.32	\$299.86	\$301.08	-0.4%	\$312.03	\$293.97	\$302.94	6.1%	3.0%
Englemann Spruce	\$342.80	\$340.42	\$369.00	-7.7%	\$335.50	\$352.15	\$354.80	-4.7%	-5.4%
Western Red Cedar	\$644.19	\$642.40	\$645.90	-0.5%	\$618.31	\$651.53	\$657.54	-5.1%	-6.0%
Whitewoods	\$296.64	\$292.54	\$309.28	-5.4%	\$302.87	\$280.22	\$309.08	8.1%	-2.0%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	3 months YTD			% Chg				
\$/MBF	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Mar-12</u>	<u>Feb-12</u>	<u>Mar-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$263.85	\$252.00	\$281.35	-10.4%	\$274.39	\$250.48	\$285.22	9.5%	-3.8%
2x4 Stud Stand & Btr (8')	\$279.96	\$263.36	\$296.87	-11.3%	\$286.56	\$267.23	\$298.63	7.2%	-4.0%
2x10 No. 2 & Btr R/L	\$305.63	\$319.71	\$320.52	-0.3%	\$308.31	\$328.66	\$305.71	-6.2%	0.8%
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	\$322.02	\$304.25	5.8%	\$333.39	\$320.43	\$303.14	4.0%	10.0%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$285.55	\$280.86	\$302.15	-7.0%	\$287.91	\$277.63	\$302.13	3.7%	-4.7%
2x10 No. 2 & Btr R/L	\$318.71	\$349.83	\$328.22	6.6%	\$358.24	\$348.22	\$326.25	2.9%	9.8%
White Woods									
2x4 Stud (8')	\$288.74	\$279.73	\$298.26	-6.2%	\$295.10	\$266.22	\$303.58	10.8%	-2.8%
2x6 Stud (8')	\$285.14	\$283.99	\$310.32	-8.5%	\$292.32	\$274.59	\$300.52	6.5%	-2.7%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,313.13	\$1,260.55	\$1,248.33	1.0%	\$1,272.29	\$1,228.73	\$1,292.44	3.5%	-1.6%
5/4 No. 2 Shop R/W	\$746.75	\$730.11	\$725.97	0.6%	\$728.80	\$725.74	\$732.69	0.4%	-0.5%
5/4 No. 3 Shop R/W	\$556.67	\$560.24	\$529.72	5.8%	\$554.00	\$560.76	\$527.23	-1.2%	5.1%
1x6 No. 2 & Btr Corn R/L	\$460.16	\$453.21	\$534.13	-15.2%	\$495.39	\$448.97	\$530.27	10.3%	-6.6%