



Western LUMBER FACTS

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

	Full Year				9 months YTD				% Chg			
	2010	2011	2010	% Chg	Sep-11	Aug-11	Sep-10	M to M	Y to Y	3rd Qtr 11	3rd Qtr 10	% Chg
Production												
Coast	6,922	5,741	5,290	8.5%	646	698	578	-7.4%	11.8%	1,933	1,717	12.6%
Inland	3,766	3,025	2,810	7.6%	363	381	328	-4.6%	10.8%	1,080	954	13.2%
Cal RW	448	349	332	5.0%	43	44	42	-1.8%	3.5%	122	131	-6.7%
Western Total	11,137	9,115	8,432	8.1%	1,053	1,123	948	-6.2%	11.1%	3,135	2,802	11.9%

Shipments

Coast	6,866	5,693	5,232	8.8%	649	698	596	-7.0%	8.9%	1,942	1,753	10.8%
Inland	3,741	3,041	2,816	8.0%	353	370	316	-4.6%	11.9%	1,040	945	10.1%
Cal RW	433	337	322	4.8%	44	45	41	-3.5%	6.3%	122	126	-2.9%
Western Total	11,041	9,071	8,371	8.4%	1,045	1,113	953	-6.1%	9.7%	3,104	2,824	9.9%

New Orders

Coast	6,898	5,701	5,252	8.6%	654	686	608	-4.7%	7.4%	1,953	1,771	10.3%
Inland	3,808	3,071	2,866	7.1%	358	380	317	-6.0%	12.7%	1,051	956	10.0%
Cal RW	420	333	318	5.0%	37	48	40	-21.3%	-6.2%	119	119	0.0%
Western Total	11,126	9,105	8,435	7.9%	1,049	1,114	966	-5.8%	8.6%	3,123	2,845	9.8%

Unfilled Orders

	Dec-10	Sep-11	Sep-10	% Chg
Coast	236	251	215	16.6%
Inland	191	224	174	28.8%
Cal RW	33	30	42	-28.1%
Western Total	461	505	431	17.2%

Orders vs. Production

	Sep-11	Aug-11	Sep-10
Coast	101.2%	98.3%	105.2%
Inland	98.4%	99.9%	96.8%
Cal RW	86.2%	107.6%	95.2%
Western Total	99.6%	99.2%	101.9%

Shipments vs. Inventory

	Sep-11	Sep-10
Coast	106.6%	103.7%
Inland	82.2%	76.5%
Cal RW	23.4%	24.2%
Western Total	85.4%	82.4%

Inventories

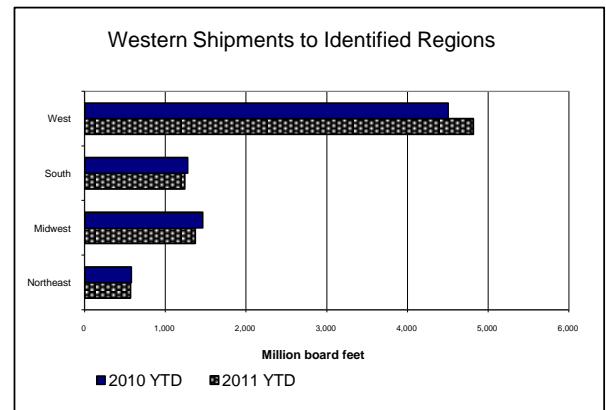
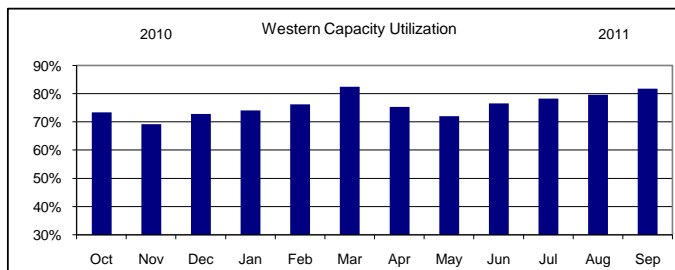
	Dec-10	Sep-11	Sep-10	% Chg
Coast	563	609	574	6.0%
Inland	444	429	412	4.1%
Cal RW	174	186	169	9.9%
Western Total	1,181	1,224	1,156	5.9%

Unfilled vs. Inventory

	Sep-11	Sep-10
Coast	41.2%	37.4%
Inland	52.2%	42.2%
Cal RW	16.3%	24.9%
Western Total	41.2%	37.3%

Production as Percent of Practical Capacity

	9 months YTD					
	2010	2011	2010	Sep-11	Aug-11	Sep-10
Coast	73%	80%	74%	83%	82%	74%
Inland	69%	74%	68%	81%	78%	72%
Cal RW	68%	66%	67%	75%	70%	77%
Western Total	72%	77%	72%	82%	80%	73%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck		9 months YTD						% Chg	
	2010	2011	2010	% Chg	Sep-11	Aug-11	Sep-10	M to M	Y to Y
Northeast	561	392	410	-4.3%	38	49	52	-22.9%	-27.1%
Midwest	1,097	712	815	-12.6%	85	87	99	-2.1%	-13.5%
South	1,115	755	886	-14.8%	89	87	96	1.9%	-7.5%
West	3,888	3,215	2,962	8.5%	389	393	331	-1.2%	17.5%
Total	6,660	5,074	5,073	0.0%	601	617	578	-2.6%	4.0%

Inland Region by Rail & Truck

Northeast	229	176	169	4.3%	20	21	22	-3.0%	-9.3%
Midwest	864	661	647	2.1%	77	79	79	-1.9%	-2.3%
South	524	488	390	25.0%	47	51	44	-8.1%	5.9%
West	2,031	1,602	1,544	3.8%	175	197	162	-10.9%	8.2%
Total	3,647	2,927	2,750	6.4%	320	347	308	-8.0%	3.9%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	9 months YTD			% Chg				
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>Sep-11</u>	<u>Aug-11</u>	<u>Sep-10</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$295.31	\$315.67	\$294.83	7.1%	\$308.97	\$316.95	\$265.95	-2.5%	16.2%
Douglas Fir, Green	\$263.22	\$278.38	\$263.45	5.7%	\$279.82	\$284.99	\$250.82	-1.8%	11.6%
Douglas Fir, All	\$277.45	\$294.18	\$277.29	6.1%	\$292.83	\$298.75	\$257.35	-2.0%	13.8%
Hem-Fir, Dry	\$266.00	\$273.94	\$266.25	2.9%	\$267.15	\$265.83	\$237.78	0.5%	12.4%
Hem-Fir, Green	\$307.08	\$252.79	\$315.38	-19.8%	\$249.49	\$219.38	\$305.25	13.7%	-18.3%
Hem-Fir, All	\$268.64	\$271.12	\$269.07	0.8%	\$266.03	\$260.51	\$241.94	2.1%	10.0%
Inland Region									
Ponderosa Pine	\$475.19	\$462.16	\$482.28	-4.2%	\$453.65	\$463.36	\$449.61	-2.1%	0.9%
Douglas Fir & Larch-Dry	\$312.60	\$327.73	\$309.50	5.9%	\$322.95	\$324.94	\$303.50	-0.6%	6.4%
Douglas Fir & Larch Green	\$322.07	\$338.68	\$0.00	NA	\$329.25	\$340.34	\$331.95	-3.3%	-0.8%
White Fir	\$287.98	\$295.26	\$290.22	1.7%	\$297.18	\$294.85	\$274.48	0.8%	8.3%
Englemann Spruce	\$328.05	\$346.59	\$328.55	5.5%	\$343.41	\$313.04	\$298.05	9.7%	15.2%
Western Red Cedar	\$646.14	\$650.25	\$651.18	-0.1%	\$696.46	\$643.68	\$564.11	8.2%	23.5%
Whitewoods	\$279.28	\$299.83	\$276.35	8.5%	\$292.97	\$292.35	\$256.12	0.2%	14.4%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	9 months YTD			% Chg				
\$/MBF	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>Sep-11</u>	<u>Aug-11</u>	<u>Sep-10</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$232.87	\$270.36	\$236.85	14.1%	\$255.03	\$262.45	\$202.06	-2.8%	26.2%
2x4 Stud Stand & Btr (8')	\$243.44	\$287.91	\$246.09	17.0%	\$277.12	\$283.33	\$220.32	-2.2%	25.8%
2x10 No. 2 & Btr R/L	\$279.94	\$304.18	\$275.60	10.4%	\$302.81	\$314.79	\$280.42	-3.8%	8.0%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$275.33	NA	\$269.88	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$301.77	\$296.96	\$302.29	-1.8%	\$300.30	\$304.70	\$294.20	-1.4%	2.1%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$288.23	\$291.04	\$296.75	-1.9%	\$278.19	\$277.07	\$248.64	0.4%	11.9%
2x10 No. 2 & Btr R/L	\$316.49	\$319.95	\$312.06	2.5%	\$329.82	\$342.17	\$310.25	-3.6%	6.3%
White Woods									
2x4 Stud (8')	\$281.87	\$292.15	\$285.69	2.3%	\$288.47	\$278.28	\$248.48	3.7%	16.1%
2x6 Stud (8')	\$285.93	\$288.12	\$288.19	0.0%	\$293.67	\$264.54	\$260.89	11.0%	12.6%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,194.51	\$1,315.95	\$1,181.34	11.4%	\$1,333.45	\$1,340.61	\$1,240.19	-0.5%	7.5%
5/4 No. 2 Shop R/W	\$721.71	\$746.30	\$734.84	1.6%	\$757.62	\$753.58	\$690.26	0.5%	9.8%
5/4 No. 3 Shop R/W	\$597.84	\$552.85	\$619.96	-10.8%	\$581.75	\$578.77	\$565.93	0.5%	2.8%
1x6 No. 2 & Btr Corn R/L	\$481.52	\$473.31	\$472.99	0.1%	\$451.22	\$448.90	\$484.38	0.5%	-6.8%