



Western LUMBER FACTS

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

	Full Year				9 months YTD				% Chg			
	2011	2012	2011	% Chg	Sep-12	Aug-12	Sep-11	M to M	Y to Y	3rd Qtr 12	3rd Qtr 11	% Chg
Production												
Coast	7,118	5,909	5,500	7.4%	620	733	619	-15.3%	0.2%	2,008	1,852	8.4%
Inland	4,091	3,340	3,076	8.6%	355	417	370	-15.0%	-4.0%	1,125	1,099	2.4%
Cal RW	409	363	345	5.2%	38	41	43	-8.9%	-12.1%	125	121	3.5%
Western Total	11,618	9,613	8,920	7.8%	1,013	1,191	1,031	-15.0%	-1.8%	3,258	3,071	6.1%

Shipments

Coast	7,108	5,830	5,431	7.3%	585	728	631	-19.6%	-7.2%	1,978	1,862	6.2%
Inland	4,077	3,329	3,069	8.5%	347	408	356	-15.1%	-2.7%	1,121	1,050	6.8%
Cal RW	426	344	330	4.1%	39	38	43	3.1%	-7.6%	121	119	1.4%
Western Total	11,611	9,502	8,830	7.6%	971	1,175	1,029	-17.3%	-5.6%	3,220	3,031	6.2%

New Orders

Coast	7,093	5,856	5,439	7.7%	615	713	635	-13.8%	-3.2%	1,996	1,873	6.6%
Inland	4,115	3,349	3,099	8.1%	361	400	361	-9.8%	-0.1%	1,140	1,061	7.4%
Cal RW	423	336	326	3.1%	36	39	37	-8.2%	-1.0%	113	116	-2.8%
Western Total	11,631	9,541	8,863	7.6%	1,012	1,153	1,033	-12.2%	-2.0%	3,249	3,050	6.5%

Unfilled Orders

	Dec-11	Sep-12	Sep-11	% Chg
Coast	226	256	249	2.6%
Inland	206	234	197	18.8%
Cal RW	32	26	30	-12.9%
Western Total	463	517	477	8.3%

Orders vs. Production

	Sep-12	Aug-12	Sep-11
Coast	99.2%	97.3%	102.6%
Inland	101.6%	95.8%	97.7%
Cal RW	96.0%	95.2%	85.3%
Western Total	99.9%	96.7%	100.1%

Shipments vs. Inventory

	Sep-12	Sep-11
Coast	89.4%	99.7%
Inland	69.8%	75.5%
Cal RW	21.8%	22.0%
Western Total	72.9%	79.3%

Inventories

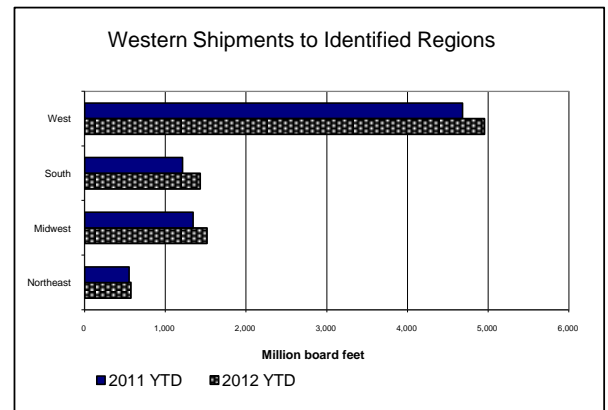
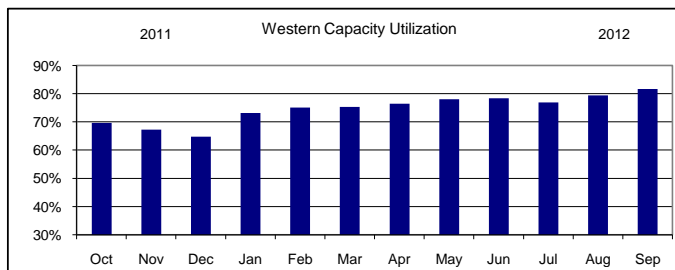
	Dec-11	Sep-12	Sep-11	% Chg
Coast	572	655	633	3.5%
Inland	481	497	472	5.2%
Cal RW	160	180	193	-6.8%
Western Total	1,213	1,332	1,298	2.6%

Unfilled vs. Inventory

	Sep-12	Sep-11
Coast	39.1%	39.4%
Inland	47.1%	41.7%
Cal RW	14.6%	15.7%
Western Total	38.8%	36.7%

Production as Percent of Practical Capacity

	9 months YTD					
	2011	2012	2011	Sep-12	Aug-12	Sep-11
Coast	69%	77%	71%	81%	79%	73%
Inland	71%	77%	70%	82%	80%	77%
Cal RW	69%	82%	77%	85%	77%	88%
Western Total	70%	77%	71%	82%	79%	75%



Shipments to Identified Markets

Coast Region by Rail & Truck

Coast Region by Rail & Truck				9 months YTD			% Chg		
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Sep-12</u>	<u>Aug-12</u>	<u>Sep-11</u>	<u>M to M</u>	<u>Y to Y</u>
Northeast	509	412	374	9.9%	41	42	37	-2.5%	11.4%
Midwest	895	844	680	24.1%	89	103	83	-13.5%	7.0%
South	953	922	720	28.1%	108	120	87	-10.2%	24.4%
West	4,034	3,289	3,067	7.2%	306	417	378	-26.6%	-18.9%
Total	6,391	5,467	4,841	12.9%	544	682	584	-20.2%	-6.9%

Inland Region by Rail & Truck

Northeast	234	163	178	-8.5%	20	17	21	13.8%	-4.3%
Midwest	889	675	667	1.3%	62	83	78	-25.7%	-20.5%
South	626	510	492	3.7%	60	62	47	-3.6%	27.9%
West	2,126	1,664	1,617	3.0%	171	206	177	-17.1%	-3.4%
Total	3,874	3,013	2,953	2.0%	313	369	322	-15.3%	-3.0%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	9 months YTD			% Chg				
Coast Region	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Sep-12</u>	<u>Aug-12</u>	<u>Sep-11</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$313.86	\$339.18	\$315.67	7.4%	\$365.34	\$368.85	\$308.97	-1.0%	18.2%
Douglas Fir, Green	\$277.45	\$296.03	\$278.38	6.3%	\$322.46	\$322.89	\$279.82	-0.1%	15.2%
Douglas Fir, All	\$293.36	\$318.16	\$294.18	8.1%	\$344.50	\$345.78	\$292.83	-0.4%	17.6%
Hem-Fir, Dry	\$269.74	\$299.14	\$273.94	9.2%	\$311.71	\$318.17	\$267.15	-2.0%	16.7%
Hem-Fir, Green	\$258.93	\$332.66	\$252.79	31.6%	\$319.91	\$327.72	\$249.49	-2.4%	28.2%
Hem-Fir, All	\$268.47	\$301.07	\$271.12	11.0%	\$311.97	\$318.43	\$266.03	-2.0%	17.3%
Inland Region									
Ponderosa Pine	\$460.66	\$466.62	\$462.15	1.0%	\$464.34	\$457.21	\$453.49	1.6%	2.4%
Douglas Fir & Larch-Dry	\$323.73	\$341.66	\$327.73	4.3%	\$360.30	\$366.33	\$322.95	-1.6%	11.6%
Douglas Fir & Larch Green	\$331.44	\$325.13	\$338.68	-4.0%	\$328.72	\$336.85	\$329.25	-2.4%	-0.2%
White Fir	\$292.31	\$323.05	\$295.26	9.4%	\$335.88	\$341.80	\$297.18	-1.7%	13.0%
Englemann Spruce	\$342.80	\$368.90	\$346.59	6.4%	\$381.46	\$391.98	\$343.41	-2.7%	11.1%
Western Red Cedar	\$644.19	\$692.14	\$650.25	6.4%	\$736.30	\$735.07	\$696.46	0.2%	5.7%
Whitewoods	\$296.64	\$315.51	\$299.83	5.2%	\$330.21	\$343.67	\$292.97	-3.9%	12.7%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	9 months YTD			% Chg				
\$/MBF	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Sep-12</u>	<u>Aug-12</u>	<u>Sep-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$263.85	\$274.87	\$270.36	1.7%	\$316.88	\$312.01	\$255.03	1.6%	24.2%
2x4 Stud Stand & Btr (8')	\$279.96	\$288.36	\$287.91	0.2%	\$337.44	\$335.82	\$277.12	0.5%	21.8%
2x10 No. 2 & Btr R/L	\$305.63	\$307.35	\$304.18	1.0%	\$312.83	\$313.79	\$302.81	-0.3%	3.3%
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	\$339.12	\$296.96	14.2%	\$341.53	\$353.85	\$300.30	-3.5%	13.7%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$285.55	\$326.96	\$291.04	12.3%	\$349.00	\$365.84	\$278.19	-4.6%	25.5%
2x10 No. 2 & Btr R/L	\$318.71	\$354.95	\$319.95	10.9%	\$379.01	\$358.64	\$329.82	5.7%	14.9%
White Woods									
2x4 Stud (8')	\$288.74	\$315.73	\$292.15	8.1%	\$332.70	\$356.27	\$288.47	-6.6%	15.3%
2x6 Stud (8')	\$285.14	\$304.37	\$288.12	5.6%	\$334.08	\$342.98	\$293.67	-2.6%	13.8%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,313.13	\$1,178.79	\$1,315.95	-10.4%	\$1,033.09	\$1,042.75	\$1,333.45	-0.9%	-22.5%
5/4 No. 2 Shop R/W	\$746.75	\$694.50	\$746.30	-6.9%	\$635.42	\$641.38	\$757.62	-0.9%	-16.1%
5/4 No. 3 Shop R/W	\$556.67	\$560.86	\$552.85	1.4%	\$559.86	\$557.63	\$581.75	0.4%	-3.8%
1x6 No. 2 & Btr Corn R/L	\$460.16	\$475.86	\$473.31	0.5%	\$444.96	\$440.45	\$451.22	1.0%	-1.4%