



Western LUMBER FACTS

December 2011
Issued: February 3rd, 2012

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Western Softwood Lumber Industry Activity (million board feet)

	Full Year		12 months YTD						% Chg					
	2010	2011	2010	% Chg	Dec-11	Nov-11	Dec-10	M to M	Y to Y	4th Qtr 11	4th Qtr 10	% Chg		
Production														
Coast	6,922	7,430	6,922	7.3%	529	563	543	-6.0%	-2.5%	1,689	1,633	3.5%		
Inland	3,766	4,023	3,766	6.8%	325	318	328	2.2%	-1.1%	999	957	4.4%		
Cal RW	448	413	448	-7.8%	15	23	29	-35.1%	-48.5%	64	116	-44.5%		
Western Total	11,137	11,867	11,137	6.6%	868	903	900	-3.8%	-3.5%	2,752	2,706	1.7%		

Shipments

Coast	6,866	7,469	6,866	8.8%	568	571	562	-0.5%	1.2%	1,762	1,634	7.9%
Inland	3,741	4,040	3,741	8.0%	334	326	314	2.5%	6.5%	998	925	8.0%
Cal RW	433	435	433	0.4%	31	33	33	-6.9%	-6.5%	98	111	-12.1%
Western Total	11,041	11,944	11,041	8.2%	933	930	908	0.4%	2.8%	2,859	2,670	7.1%

New Orders

Coast	6,898	7,454	6,898	8.1%	564	560	590	0.7%	-4.4%	1,738	1,646	5.6%
Inland	3,808	4,078	3,808	7.1%	342	329	315	4.0%	8.5%	1,007	942	6.9%
Cal RW	420	433	420	3.0%	24	42	31	-43.0%	-22.2%	100	103	-2.9%
Western Total	11,126	11,965	11,126	7.5%	930	931	936	-0.1%	-0.6%	2,845	2,691	5.7%

Unfilled Orders

	Dec-10	Dec-11	Dec-10	% Chg
Coast	236	226	236	-4.4%
Inland	191	233	191	21.7%
Cal RW	33	32	33	-3.9%
Western Total	461	491	461	6.5%

Orders vs. Production

	Dec-11	Nov-11	Dec-10
Coast	106.6%	99.6%	108.8%
Inland	105.4%	103.5%	96.0%
Cal RW	160.6%	182.9%	106.4%
Western Total	107.1%	103.1%	104.0%

Shipments vs. Inventory

	Dec-11	Dec-10
Coast	109.2%	99.8%
Inland	77.8%	70.7%
Cal RW	20.4%	19.0%
Western Total	84.7%	76.9%

Inventories

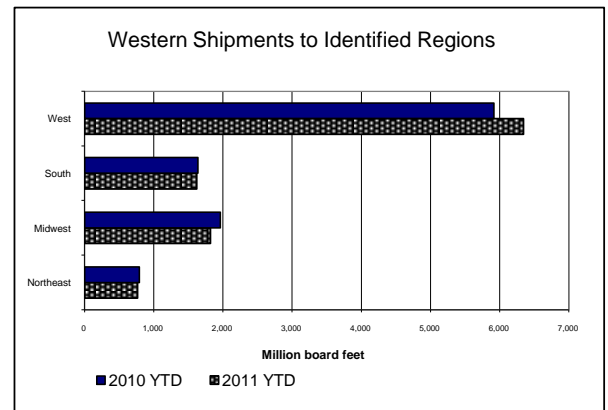
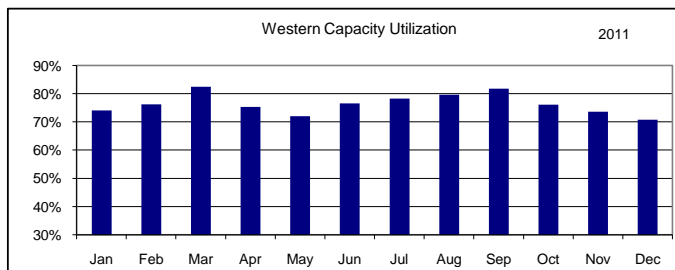
	Dec-10	Dec-11	Dec-10	% Chg
Coast	563	520	563	-7.5%
Inland	444	430	444	-3.1%
Cal RW	174	152	174	-13.0%
Western Total	1,181	1,102	1,181	-6.7%

Unfilled vs. Inventory

	Dec-11	Dec-10
Coast	43.4%	42.0%
Inland	54.2%	43.1%
Cal RW	21.1%	19.1%
Western Total	44.5%	39.0%

Production as Percent of Practical Capacity

	12 months YTD					
	2010	2011	2010	% Chg	Dec-11	Nov-11
Coast	73%	79%	73%	71%	76%	73%
Inland	69%	75%	69%	76%	74%	76%
Cal RW	68%	60%	68%	27%	42%	55%
Western Total	72%	77%	72%	71%	74%	73%



Shipments to Identified Markets

Coast Region by Rail & Truck

	12 months YTD						% Chg	
	2010	2011	2010	% Chg	Dec-11	Nov-11	Dec-10	M to M
Northeast	561	534	561	-4.8%	49	49	54	-0.7%
Midwest	1,097	941	1,097	-14.2%	87	74	99	17.6%
South	1,115	1,002	1,115	-10.1%	78	80	82	-1.7%
West	3,888	4,239	3,888	9.0%	304	326	309	-6.8%
Total	6,660	6,716	6,660	0.8%	518	529	545	-2.0%

Inland Region by Rail & Truck

Northeast	229	231	229	1.1%	19	15	16	28.6%
Midwest	864	881	864	2.0%	81	68	72	19.3%
South	524	620	524	18.4%	44	43	47	2.9%
West	2,031	2,106	2,031	3.7%	159	167	167	-5.2%
Total	3,647	3,838	3,647	5.2%	303	293	303	3.4%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD			% Chg				
Coast Region	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>Dec-11</u>	<u>Nov-11</u>	<u>Dec-10</u>	<u>M to M</u>	<u>Y to Y</u>
Douglas Fir, Dry	\$295.31	\$313.86	\$295.31	6.3%	\$302.21	\$305.10	\$309.58	-0.9%	-2.4%
Douglas Fir, Green	\$263.22	\$277.46	\$263.22	5.4%	\$269.91	\$270.61	\$282.18	-0.3%	-4.3%
Douglas Fir, All	\$277.45	\$293.37	\$277.45	5.7%	\$286.20	\$287.12	\$294.60	-0.3%	-2.8%
Hem-Fir, Dry	\$266.00	\$269.74	\$266.00	1.4%	\$254.50	\$250.14	\$275.17	1.7%	-7.5%
Hem-Fir, Green	\$307.08	\$258.93	\$307.08	-15.7%	\$307.21	\$315.57	\$290.69	-2.6%	5.7%
Hem-Fir, All	\$268.64	\$268.47	\$268.64	-0.1%	\$258.22	\$253.17	\$277.24	2.0%	-6.9%
Inland Region									
Ponderosa Pine	\$475.19	\$460.66	\$475.19	-3.1%	\$448.20	\$455.94	\$469.39	-1.7%	-4.5%
Douglas Fir & Larch-Dry	\$312.60	\$323.73	\$312.60	3.6%	\$306.14	\$307.73	\$326.13	-0.5%	-6.1%
Douglas Fir & Larch Green	\$322.07	\$331.44	\$322.07	2.9%	\$303.92	\$308.37	\$342.06	-1.4%	-11.2%
White Fir	\$287.98	\$292.32	\$287.98	1.5%	\$282.83	\$281.73	\$292.11	0.4%	-3.2%
Englemann Spruce	\$328.05	\$342.80	\$328.05	4.5%	\$326.30	\$321.57	\$314.78	1.5%	3.7%
Western Red Cedar	\$646.14	\$644.19	\$646.14	-0.3%	\$583.71	\$565.73	\$569.34	3.2%	2.5%
Whitewoods	\$279.28	\$296.64	\$279.28	6.2%	\$286.24	\$276.34	\$306.39	3.6%	-6.6%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD			% Chg				
\$/MBF	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>% Chg</u>	<u>Dec-11</u>	<u>Nov-11</u>	<u>Dec-10</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$232.87	\$263.85	\$232.87	13.3%	\$234.20	\$232.82	\$250.92	0.6%	-6.7%
2x4 Stud Stand & Btr (8')	\$243.44	\$279.96	\$243.44	15.0%	\$243.18	\$250.36	\$262.64	-2.9%	-7.4%
2x10 No. 2 & Btr R/L	\$279.94	\$305.63	\$279.94	9.2%	\$318.36	\$310.44	\$327.18	2.6%	-2.7%
Coast Hem-fir (Dry)									
2x4 Stand & Btr R/L	\$275.33	NA	\$275.33	NA	NA	NA	NA	NA	NA
2x10 No. 2 & Btr R/L	\$301.77	\$293.63	\$301.77	-2.7%	\$284.76	\$274.75	\$302.67	3.6%	-5.9%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$288.23	\$285.55	\$288.23	-0.9%	\$271.99	\$260.53	\$274.88	4.4%	-1.1%
2x10 No. 2 & Btr R/L	\$316.49	\$318.71	\$316.49	0.7%	\$320.73	\$304.69	\$328.66	5.3%	-2.4%
White Woods									
2x4 Stud (8')	\$281.87	\$288.74	\$281.87	2.4%	\$272.74	\$266.73	\$277.18	2.3%	-1.6%
2x6 Stud (8')	\$285.93	\$285.14	\$285.93	-0.3%	\$277.02	\$270.79	\$298.97	2.3%	-7.3%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,194.51	\$1,313.13	\$1,194.51	9.9%	\$1,310.36	\$1,307.98	\$1,225.83	0.2%	6.9%
5/4 No. 2 Shop R/W	\$721.71	\$746.75	\$721.71	3.5%	\$745.25	\$755.12	\$674.52	-1.3%	10.5%
5/4 No. 3 Shop R/W	\$597.84	\$556.67	\$597.84	-6.9%	\$569.23	\$569.81	\$506.17	-0.1%	12.5%
1x6 No. 2 & Btr Corn R/L	\$481.52	\$460.16	\$481.52	-4.4%	\$389.95	\$434.20	\$530.51	-10.2%	-26.5%