



Western LUMBER FACTS

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

	Full Year		12 months YTD		% Chg							
	2011	2012	2011	% Chg	Dec-12	Nov-12	Dec-11	M to M	Y to Y	4th Qtr 12	4th Qtr 11	% Chg
Production												
Coast	7,118	7,893	7,118	10.9%	574	664	507	-13.6%	13.2%	1,984	1,618	22.6%
Inland	4,091	4,496	4,091	9.9%	346	378	330	-8.5%	4.7%	1,155	1,016	13.7%
Cal RW	409	471	409	15.1%	31	30	15	3.7%	108.5%	107	64	68.5%
Western Total	11,618	12,859	11,618	10.7%	950	1,071	851	-11.3%	11.6%	3,247	2,697	20.4%

Shipments

Coast	7,108	7,827	7,108	10.1%	576	678	541	-15.1%	6.6%	1,997	1,677	19.1%
Inland	4,077	4,457	4,077	9.3%	342	376	337	-9.2%	1.3%	1,128	1,008	11.9%
Cal RW	426	460	426	8.0%	36	36	30	0.5%	18.7%	116	96	21.2%
Western Total	11,611	12,743	11,611	9.8%	954	1,090	908	-12.5%	5.0%	3,241	2,780	16.6%

New Orders

Coast	7,093	7,833	7,093	10.4%	577	668	537	-13.6%	7.5%	1,976	1,654	19.5%
Inland	4,115	4,514	4,115	9.7%	368	379	345	-2.9%	6.8%	1,166	1,016	14.7%
Cal RW	423	466	423	10.1%	44	38	23	14.7%	87.2%	130	97	33.6%
Western Total	11,631	12,814	11,631	10.2%	989	1,085	905	-8.8%	9.3%	3,272	2,768	18.2%

Orders vs. Production

	Dec-11	Dec-12	Dec-11	% Chg
Coast	226	232	226	3.0%
Inland	206	228	206	10.8%
Cal RW	32	40	32	26.6%
Western Total	463	501	463	8.1%

	Dec-12	Nov-12	Dec-11
Coast	100.6%	100.6%	105.9%
Inland	106.6%	100.4%	104.6%
Cal RW	142.6%	128.9%	158.8%
Western Total	104.1%	101.3%	106.3%

Shipments vs. Inventory

	Dec-12	Dec-11
Coast	91.9%	94.6%
Inland	65.0%	70.1%
Cal RW	21.0%	18.9%
Western Total	72.1%	74.9%

Inventories

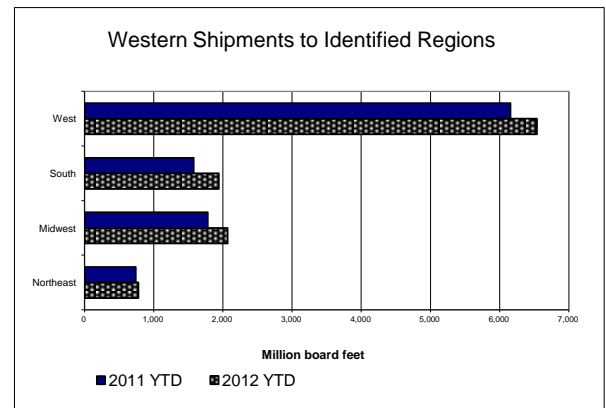
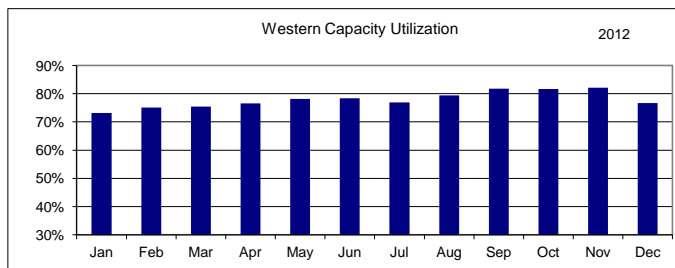
	Dec-11	Dec-12	Dec-11	% Chg
Coast	572	627	572	9.7%
Inland	481	525	481	9.2%
Cal RW	160	171	160	7.0%
Western Total	1,213	1,324	1,213	9.1%

Unfilled vs. Inventory

	Dec-12	Dec-11
Coast	37.1%	39.5%
Inland	43.4%	42.8%
Cal RW	23.6%	20.0%
Western Total	37.8%	38.2%

Production as Percent of Practical Capacity

	12 months YTD					
	2011	2012	2011	Dec-12	Nov-12	Dec-11
Coast	69%	78%	69%	75%	83%	62%
Inland	71%	78%	71%	80%	83%	72%
Cal RW	69%	80%	69%	69%	63%	32%
Western Total	70%	78%	70%	77%	82%	65%



Shipments to Identified Markets

Coast Region by Rail & Truck

	12 months YTD				% Chg				
	2011	2012	2011	% Chg	Dec-12	Nov-12	Dec-11	M to M	Y to Y
Northeast	509	556	509	9.4%	44	45	46	-2.8%	-5.5%
Midwest	895	1,163	895	29.9%	98	100	83	-1.9%	18.0%
South	953	1,254	953	31.5%	90	117	74	-22.5%	21.5%
West	4,034	4,329	4,034	7.3%	300	357	289	-16.1%	3.7%
Total	6,391	7,301	6,391	14.2%	532	619	493	-14.0%	7.9%

Inland Region by Rail & Truck

Northeast	234	224	234	-4.1%	20	23	19	-14.0%	3.1%
Midwest	889	907	889	2.0%	72	76	82	-5.1%	-12.3%
South	626	687	626	9.8%	55	59	45	-8.0%	21.8%
West	2,126	2,211	2,126	4.0%	163	181	160	-9.8%	2.0%
Total	3,874	4,029	3,874	4.0%	310	339	306	-8.7%	1.1%

Source: Western Wood Products Association

Lumber, Average Prices by Species

	Full Year	12 months YTD			% Chg				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Dec-12</u>	<u>Nov-12</u>	<u>Dec-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Region									
Douglas Fir, Dry	\$313.86	\$345.82	\$313.86	10.2%	\$388.04	\$367.64	\$302.21	5.5%	28.4%
Douglas Fir, Green	\$277.45	\$299.72	\$277.45	8.0%	\$319.99	\$309.99	\$269.91	3.2%	18.6%
Douglas Fir, All	\$293.36	\$323.28	\$293.36	10.2%	\$354.06	\$338.99	\$286.20	4.4%	23.7%
Hem-Fir, Dry	\$269.74	\$303.49	\$269.74	12.5%	\$336.73	\$313.48	\$254.50	7.4%	32.3%
Hem-Fir, Green	\$258.93	\$334.59	\$258.93	29.2%	\$346.49	\$348.70	\$307.21	-0.6%	12.8%
Hem-Fir, All	\$268.47	\$305.11	\$268.47	13.7%	\$337.20	\$315.14	\$258.22	7.0%	30.6%
Inland Region									
Ponderosa Pine	\$460.66	\$467.31	\$460.66	1.4%	\$481.36	\$463.89	\$448.20	3.8%	7.4%
Douglas Fir & Larch-Dry	\$323.73	\$346.85	\$323.73	7.1%	\$373.98	\$357.82	\$306.14	4.5%	22.2%
Douglas Fir & Larch Green	\$331.44	\$324.83	\$331.44	-2.0%	\$328.74	\$328.09	\$303.92	0.2%	8.2%
White Fir	\$292.31	\$328.19	\$292.31	12.3%	\$362.11	\$343.66	\$282.83	5.4%	28.0%
Englemann Spruce	\$342.80	\$373.51	\$342.80	9.0%	\$405.40	\$377.78	\$326.30	7.3%	24.2%
Western Red Cedar	\$644.19	\$706.32	\$644.19	9.6%	\$759.54	\$827.75	\$583.71	-8.2%	30.1%
Whitewoods	\$296.64	\$321.78	\$296.64	8.5%	\$358.97	\$337.68	\$286.24	6.3%	25.4%

Lumber, Invoice-based Average Prices for Selected Products

	Full Year	12 months YTD			% Chg				
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>% Chg</u>	<u>Dec-12</u>	<u>Nov-12</u>	<u>Dec-11</u>	<u>M to M</u>	<u>Y to Y</u>
Coast Douglas Fir (Green)									
2 x4 Stand & Btr R/L	\$263.85	\$280.53	\$263.85	6.3%	\$303.48	\$295.24	\$234.20	2.8%	29.6%
2x4 Stud Stand & Btr (8')	\$279.96	\$293.95	\$279.96	5.0%	\$319.29	\$319.49	\$243.18	-0.1%	31.3%
2x10 No. 2 & Btr R/L	\$305.63	\$312.36	\$305.63	2.2%	\$334.59	\$333.68	\$318.36	0.3%	5.1%
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	\$336.54	\$293.63	14.6%	\$350.18	\$330.33	\$284.76	6.0%	23.0%
Inland Douglas Fir-Larch (Dry)									
2x4 Stud (8')	\$285.55	\$328.26	\$285.55	15.0%	\$347.86	\$335.39	\$271.99	3.7%	27.9%
2x10 No. 2 & Btr R/L	\$318.71	\$359.63	\$318.71	12.8%	\$386.55	\$378.38	\$320.73	2.2%	20.5%
White Woods									
2x4 Stud (8')	\$288.74	\$319.46	\$288.74	10.6%	\$353.46	\$322.61	\$272.74	9.6%	29.6%
2x6 Stud (8')	\$285.14	\$303.37	\$285.14	6.4%	\$312.54	\$302.50	\$277.02	3.3%	12.8%
Ponderosa Pine (Dry)									
5/4 Moulding & Btr R/W	\$1,313.13	\$1,162.47	\$1,313.13	-11.5%	\$1,225.19	\$1,046.88	\$1,310.36	17.0%	-6.5%
5/4 No. 2 Shop R/W	\$746.75	\$678.98	\$746.75	-9.1%	\$627.25	\$632.34	\$745.25	-0.8%	-15.8%
5/4 No. 3 Shop R/W	\$556.67	\$560.24	\$556.67	0.6%	\$555.17	\$561.67	\$569.23	-1.2%	-2.5%
1x6 No. 2 & Btr Com R/L	\$460.16	\$481.40	\$460.16	4.6%	\$513.40	\$507.19	\$389.95	1.2%	31.7%