



ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION



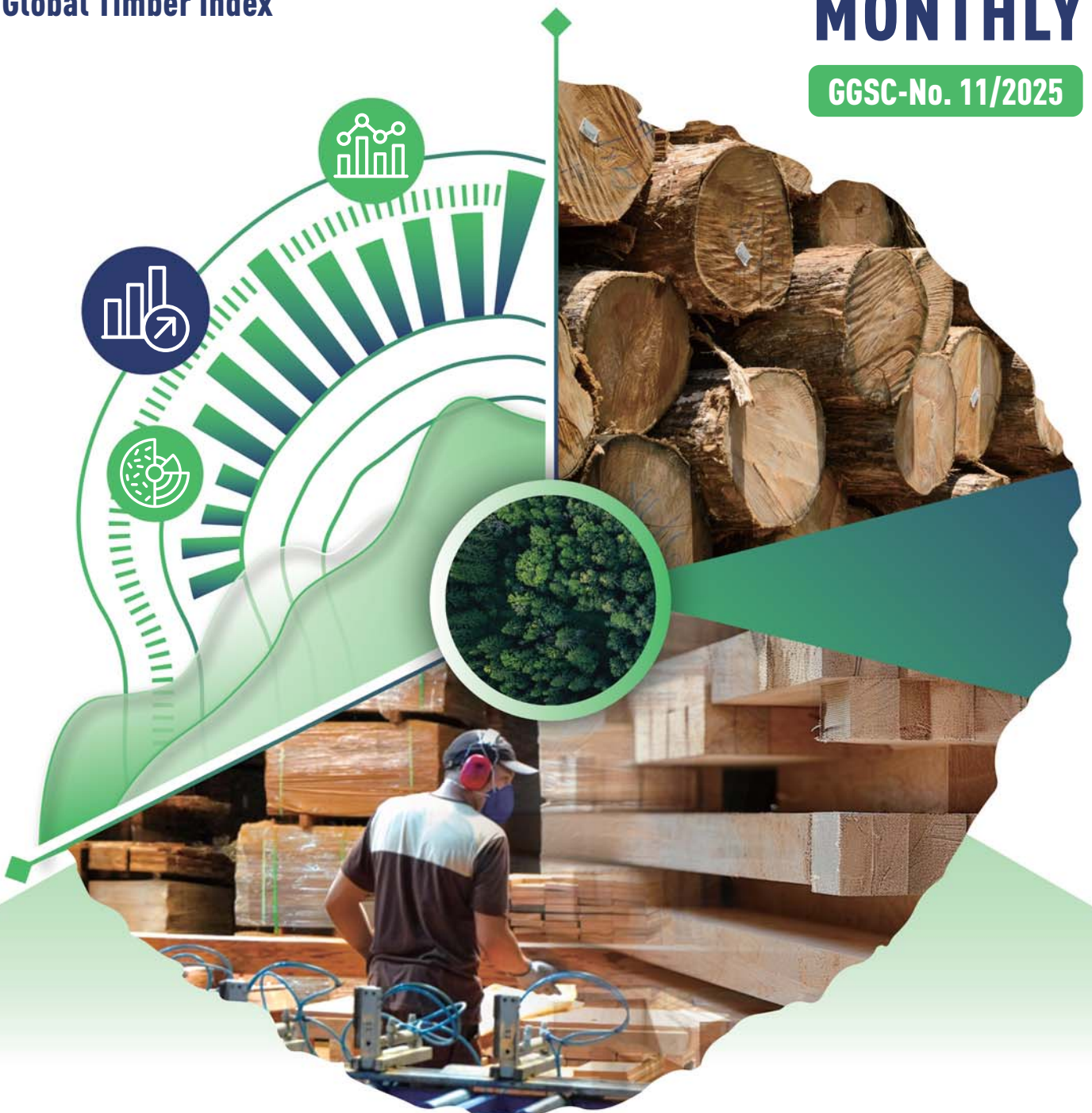
This report was prepared by GGSC, with support of ITTO and IPIM, and Focal Points of Indonesia, Malaysia, Thailand, Gabon, Republic of Congo, Ghana, Brazil, Mexico, Ecuador and China.

GTI REPORT 2025

Global Timber Index

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Indonesia

- Sustainable Forest Management of the Ministry of Environment and Forestry



Malaysia

- Malaysian Timber Council (MTC)
- Special thanks to Ministry of Plantation Industries & Commodities (MPIC) and Sarawak Timber Association (STA)

Thailand

- Thai Timber Association (TTA)

Gabon

- Ministry of Water and Forests, Sea and Environment, Responsible for the Climate Plan and Land Use



Republic of the Congo

- Ministry of Forest Economy

Ghana

- Forestry Commission

China

- The Secretariat of the Global Green Supply Chains Initiative (GGSC)

Ecuador

- Ministry of Environment, Water, and Ecology (MAATE)
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Mexico

- National Forestry Commission of Mexico (CONAFOR)



Brazil

- STCP Engenharia de Projetos Ltda

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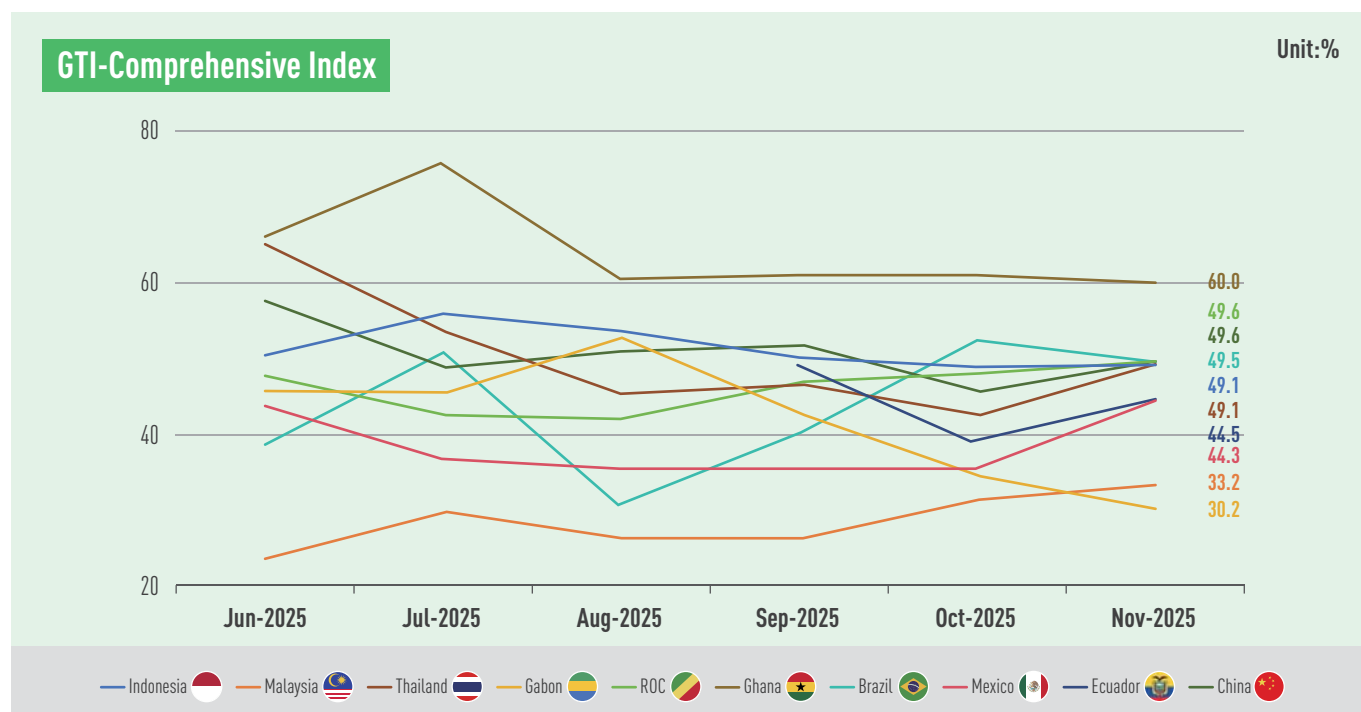


GTI REPORT 2025 NOVEMBER



Overview of the GTI Index

Ghana's timber sector remains in expansion while stabilizing signals emerge in some GTI pilot countries



The Global Timber Index (GTI) report for November 2025 indicated that Ghana was the only pilot country with a GTI reading above the 50% threshold, recording 60.0% and extending its prior expansion trend. The indices for all other countries were in contraction territory, with China (49.6%), the Republic of the Congo (49.6%), Brazil (49.5%), Indonesia (49.1%), and Thailand (49.1%) recording figures close to the threshold. Ecuador (44.5%), Mexico (44.3%), Malaysia (33.2%) and Gabon (30.2%) posted lower readings, signaling obvious downturns in their timber sectors.

GTI sub-indices revealed that Indonesia, Brazil, Ecuador, and China saw a month-on-month increase in new orders. Ghana and Brazil recorded growth in both harvesting and production, reflecting active supply-side performance in the two countries. However, the inventory of main raw materials had continued to decline for several consecutive months in countries like Malaysia, Thailand, Brazil, and Mexico, indicating relatively tight raw material supply in these countries.

November also brought significant shifts in trade policies across many countries and regions. For instance, on 7 November, China's General Administration of Customs announced the resumption of log imports from the United States effective 10 November, ending an almost eight-month suspension and signaling a new supply variable into China's timber import market. On 26 November, Gabon's transitional Senate approved the 2026 Finance Bill (PLF), introducing a new differentiated export tax structure for the timber sector based on the

processing level—15% export duty for primary processed products, 10% for secondary processed products, and 3.5% for tertiary processed products.

Notable progresses in sustainable forest management are also covered in this report. During the Belém Leader Summit held in Brazil on 6 November, Indonesia's Special Presidential Envoy for Energy and Climate Change, Hashim Djojohadikusumo, stated that Indonesia would actively participate in Tropical Forest Forever Facility (TFFF) and had committed to matching Brazil's contribution of US\$1 billion. On 10 November, Malaysian Plantation and Commodities Minister Johari Abdul Ghani stated at the Malaysian Wood Expo (MWE) that as of October 2025, a total of 5.85 million hectares of Malaysian forests had been certified under the Malaysian Timber Certification Scheme (MTCS), endorsed by the Programme for the Endorsement of Forest Certification (PEFC), placing Malaysia among the top 10 countries globally with the largest PEFC-certified forest area. On 27 November, Ecuador's Ministry of Environment and Energy presented advances in the national REDD+ policy implementation, which revealed that 705,639 hectares of natural forest are currently under conservation, 353,782 hectares are under sustainable forest management, 36,080 hectares have been restored, and 101,660 hectares are under sustainable production systems.

1. The Global Timber Index (GTI) is an index system that comprehensively reflects the overall trend of global timber production and trade. It is completed by the participation of major ITTO timber producers and consumers members. The survey covers timber harvesting, trade, manufacturing including production, orders, imports and exports, employees, inventory and raw material prices and other business indicators. It is of a great significance as a guide to business operations, industry investment, and will aid formulation of national policies.

2. The GTI index reflects the monthly prosperity trend of a country's timber market. It does not reflect the competitiveness of a country's timber market, can not be used for ranking or comparing the timber market among countries.

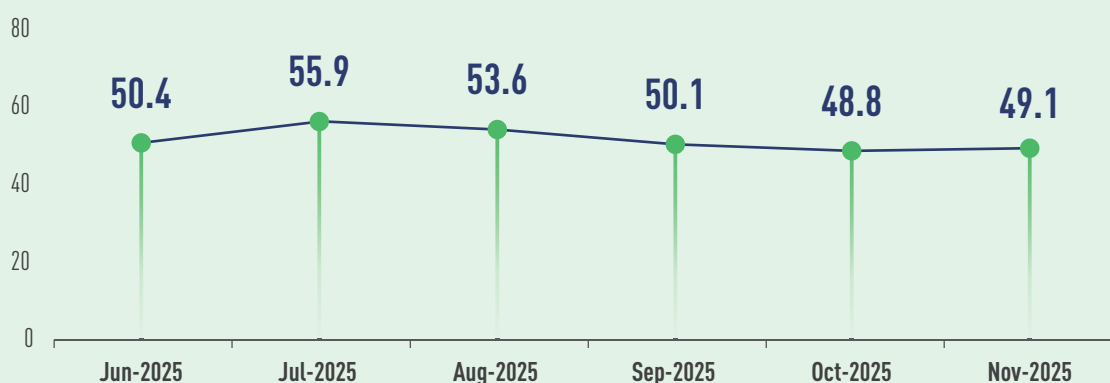


GTI-Indonesia Index in November 2025



GTI-Indonesia Comprehensive Index

Unit: %



During the Belém Leader Summit held in Brazil on 6 November, Indonesia's Special Presidential Envoy for Energy and Climate Change, Hashim Djojohadikusumo, stated that Indonesia would actively participate in Tropical Forest Forever Facility (TFFF) and had committed to matching Brazil's contribution of US\$1 billion. On the same day, Indonesia's Ministry of Forestry released Regulation No. 24 of 2025 on the Assurance of Legality for Imported Forestry Products. Set to take effect on 26 December 2025, the new regulation mandates that every forest product entering Indonesia must originate from legal sources, and importers are required to fulfill two key legality assurance obligations: the feasibility test and the import declaration, both to be conducted through SILK Portal (Legality and Sustainability Information System). In other news, Indonesia's Minister of Industry Agus Gumiwang Kartasasmita stated that export value of Indonesian furniture industry reached US\$920 million in the first half of 2025, with the United States remaining the largest export destination, accounting for 54.6% of the total. However, the government acknowledged the need to develop new strategies to tap into non-traditional markets such as Eastern Europe, the Middle East, Latin America, India, and Japan.

In November 2025, the GTI-Indonesia index registered 49.1%, below the critical value (50%) for the second consecutive month, indicating that the business prosperity of the

superior timber enterprises represented by the GTI-Indonesia index shrank from the previous month. Despite an overall contraction on the supply side among the sampled enterprises, both domestic and international market demand demonstrated growth this month.

As for the twelve sub-indexes, four indexes (new orders, export orders, employees, and market expectation) were above the critical value of 50%, five indexes (inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, and delivery time) were at the critical value, while the remaining three indexes (harvesting, production, and existing orders) were below the critical value. Compared to the previous month, the indexes for new orders, export orders, inventory of main raw materials, delivery time, and market expectation increased by 0.2-12.5 percentage point(s), whereas the indexes for harvesting, production, existing orders, inventory of finished products, purchase quantity, purchase price, and employees declined by 2.9-14.5 percentage points.

Table: Overview of GTI-Indonesia Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	50.4	55.9	53.6	50.1	48.8	49.1	0.3 ↑	Contract
Harvesting Index	60.5	64.7	57.4	60.0	58.0	43.5	-14.5 ↓	Contract
Production Index	57.1	61.1	52.9	45.0	38.9	37.5	-1.4 ↓	Contract
New Orders Index	50.0	54.0	53.1	54.5	56.1	56.3	0.2 ↑	Expand
Export Orders Index	58.3	55.6	50.0	26.9	43.8	56.3	12.5 ↑	Expand
Existing Orders Index	42.3	40.0	45.8	47.1	51.5	43.8	-7.7 ↓	Contract
Inventory Index of Finished Products	59.6	56.0	60.4	51.5	57.6	50.0	-7.6 ↓	Stable
Purchase Quantity Index	50.0	50.0	50.0	50.0	55.6	50.0	-5.6 ↓	Stable
Purchase Price Index	45.8	43.8	42.9	50.0	56.3	50.0	-6.3 ↓	Stable
Inventory Index of Main Raw Materials	54.5	68.8	64.3	50.0	43.8	50.0	6.2 ↑	Stable
Employees Index	48.1	50.0	53.1	50.0	54.5	51.6	-2.9 ↓	Expand
Delivery Time Index	40.4	50.0	48.9	50.0	46.6	50.0	3.4 ↑	Stable
Market Expectation Index	50.0	56.0	57.3	67.6	68.2	70.7	2.5 ↑	Expand



Integrated Furniture in PT MMI, East Java, Indonesia. Photo: Herman Prayudi



Integrated Furniture in PT MMI, East Java, Indonesia. Photo: Herman Prayudi



Brief on Indonesian Timber Industry



Indonesia's wood processing exports experienced a notable contraction in the third quarter of 2025. The decline was driven by several converging factors: weaker global demand amid slowing economic growth, reduced housing and construction activity in the United States and parts of East Asia, elevated logistics and freight costs, and persistent uncertainty caused by shifting global trade policies. Domestically, rising production costs and stronger competition from alternative suppliers further pressured export performance.

1. Export Destinations for Wood Panels

Indonesia's primary export markets for wood panel products are the United States, Japan, and South Korea, followed by Malaysia, the United Kingdom, and China. Indonesia maintains competitiveness due to:

- Sustainably and legally sourced timber, ensured through the PHPL/SVLK certification system.
- Stable product quality and a wide selection of workable species.
- Compliance with international technical and environmental standards.
- Long-standing commercial relationships with construction and industrial buyers in major markets.

2. Export Performance of Woodworking Products

Woodworking products, including mouldings, joinery, and engineered components, are primarily exported to China, Australia, and Japan.

Demand remains resilient owing to:

- Indonesia's strong capacity for customized production.
- Favourable pricing relative to regional competitors.
- A secure supply base of certified plantation timber.

3. Export Destinations for Furniture

Indonesia's wooden furniture exports are predominantly shipped to the United States, Belgium, and Brazil, with additional growth observed in secondary markets across Europe and Asia-Pacific. Indonesia's furniture sector benefits from:

- High craftsmanship and design adaptability.
- A reputation for quality materials and sustainable sourcing.
- The ability to serve both high-volume retail chains and premium niche buyers.

Information provided by GTI-Indonesia Focal Point



Integrated Furniture in PT MMI, East Java, Indonesia. Photo: Herman Prayudi



Integrated Furniture in PT MMI, East Java, Indonesia. Photo: Herman Prayudi



Main Challenges Reported by GTI-Indonesia Enterprises

- The fuel supply was unstable.
- There was an insufficient number of plantation workers.
- Heavy rainfall slowed down log transportation.
- The supply of raw materials and machine capacity decreased.
- Export product prices tended to decline at the end of the year.
- The demand for logs in the timber processing industry was low.
- There was a shortage of raw materials, particularly red meranti.
- Heavy equipment frequently broke down, disrupting outdoor operations.
- The fumigation process was constrained due to limited fumigation depots.
- The global market conditions for plywood products remained unstable and tended to be sluggish.
- Log prices in the domestic market were low.
- High rainfall, spare parts, and fuel issues caused obstacles in transporting timber.



Main Suggestions from GTI-Indonesia Enterprises

- Expand marketing in other countries with support from the government.
- Find suitable transportation routes based on logistical requirements.
- Policies are needed to ensure a continuous supply of raw materials for the industry.
- Seek new markets and promote the marketing of plywood products.
- To meet the target of the annual logging plan, wood production could be maximized during dry/not rainy weather.
- A strong role of the government in international trade is needed to enhance the competitiveness of wood products and forest commodities.
- Policy incentives are needed to increase the absorption of wood in the domestic market, as well as to seek new markets for wood products from Indonesia to other countries.
- Revise regulations related to the export of forestry products concerning restrictions on types related to cross-sectional area provisions, in order to support the sustainability of the upstream and downstream sectors.
- Open market opportunities based on market needs, including but not limited to diversifying the types of products required by the market and promoting alternative types of products to increase demand for roundwood.
- Strengthen preventive maintenance and operator training to reduce equipment breakdowns, establish partnerships with multiple suppliers and maintain critical spare parts, implement fuel efficiency measures and explore alternative energy sources, as well as diversify market channels and secure long-term contracts to mitigate wood price fluctuation.

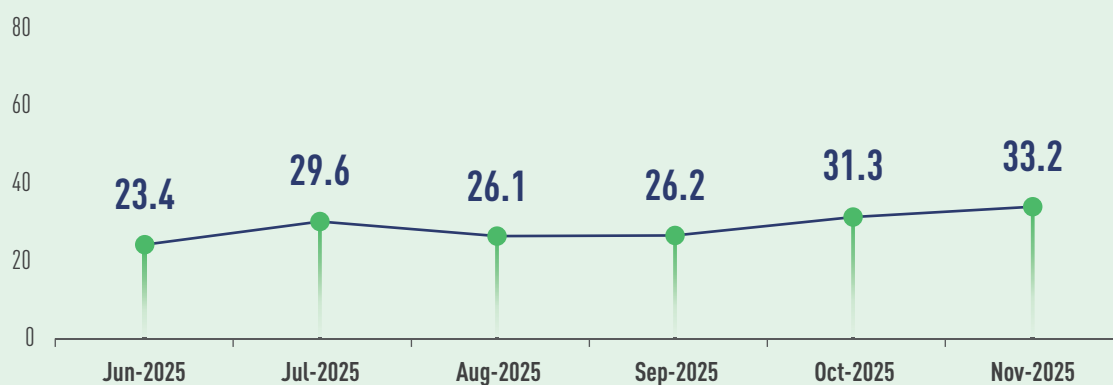


GTI-Malaysia Index in November 2025



GTI-Malaysia Comprehensive Index

Unit: %



Data from the Department of Statistics Malaysia revealed that Malaysia's construction sector recorded RM45.4 billion in the value of work done in the third quarter of 2025, expanding 10.6% year-on-year. Of that amount, the residential building subsector contributed RM10.5 billion, growing by 11.6%. In the first three quarters of this year, Malaysia's timber exports totaled RM16.2 billion, down from RM17.1 billion recorded in the same period last year. However, timber export volume increased by 7.2% to 2.9 million cubic meters, up from 2.7 million cubic meters in the same period last year. On 10 November, Malaysian Plantation and Commodities Minister Johari Abdul Ghani stated at the Malaysian Wood Expo (MWE) that as of October 2025, a total of 5.85 million hectares of Malaysian forests had been certified under the Malaysian Timber Certification Scheme (MTCs), endorsed by the Programme for the Endorsement of Forest Certification (PEFC), placing Malaysia among the top 10 countries globally with the largest PEFC-certified forest area. In November, affected by the northeast monsoon, some states in Malaysia experienced floods. The Forestry Department of Peninsular Malaysia required that all recreational, logging and plantation activities in forest areas should be temporarily suspended during the season (from November this year to March next year), so as to prevent untoward incidents and minimise natural disaster impacts.

In November 2025, the GTI-Malaysia index registered 33.2%, an increase of 1.9 percentage points from the previous month, was below the critical value (50%) for many months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Malaysia index shrank from the previous month.

As for the sub-indexes, all the twelve indexes were below the critical value of 50%. Compared to the previous month, the indexes for harvesting, new orders, export orders, inventory of finished products, purchase quantity, purchase price, employees, delivery time, and market expectation increased by 1.2-13.9 percentage points; the index for inventory of main raw materials was unchanged from the previous month; and the indexes for production and existing orders declined by 0.9-11.1 percentage point(s).



Log Cross Cut in Tan Chee Seng Sawmill Perak, Malaysia. Photo: Khairul nizam

Table: Overview of GTI-Malaysia Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	23.4	29.6	26.1	26.2	31.3	33.2	1.9 ↑	Contract
Harvesting Index	42.9	42.9	42.9	58.3	33.3	35.7	2.4 ↑	Contract
Production Index	25.0	21.4	22.2	28.6	42.9	31.8	-11.1 ↓	Contract
New Orders Index	20.0	27.8	30.0	25.0	25.0	34.6	9.6 ↑	Contract
Export Orders Index	22.2	31.3	38.9	27.8	33.3	36.4	3.1 ↑	Contract
Existing Orders Index	30.0	27.8	25.0	27.8	27.8	26.9	-0.9 ↓	Contract
Inventory Index of Finished Products	50.0	44.4	50.0	45.0	45.0	46.2	1.2 ↑	Contract
Purchase Quantity Index	27.8	12.5	30.0	22.2	27.8	41.7	13.9 ↑	Contract
Purchase Price Index	55.6	50.0	50.0	56.3	43.8	45.8	2.0 ↑	Contract
Inventory Index of Main Raw Materials	27.8	25.0	22.2	37.5	37.5	37.5	0.0	Contract
Employees Index	25.0	27.8	30.0	22.2	27.8	30.8	3.0 ↑	Contract
Delivery Time Index	22.2	18.8	22.2	22.2	25.0	33.3	8.3 ↑	Contract
Market Expectation Index	40.0	44.4	45.5	40.0	40.0	42.3	2.3 ↑	Contract



Main Challenges Reported by GTI-Malaysia Enterprises

- Log prices fluctuated.
- Labor costs increased.
- Demand in the timber market was low.
- Global building markets remained weak.
- There was a lot of importation of plywood into Sarawak market.
- Orders decreased, and freight costs to the United States rose.
- Product prices increased and harvesting volume declined due to rains.
- There was a shortage of plywood demand for export, and at the same time, there was a lack of logs.
- There was a shortage of raw materials due to wet weather and changes in government policies.



Main Suggestions from GTI-Malaysia Enterprises

- Slow down production.
- Increase advertising efforts for timber products.
- Suggest that the government stimulate construction industries to create more usage of sawnwood.

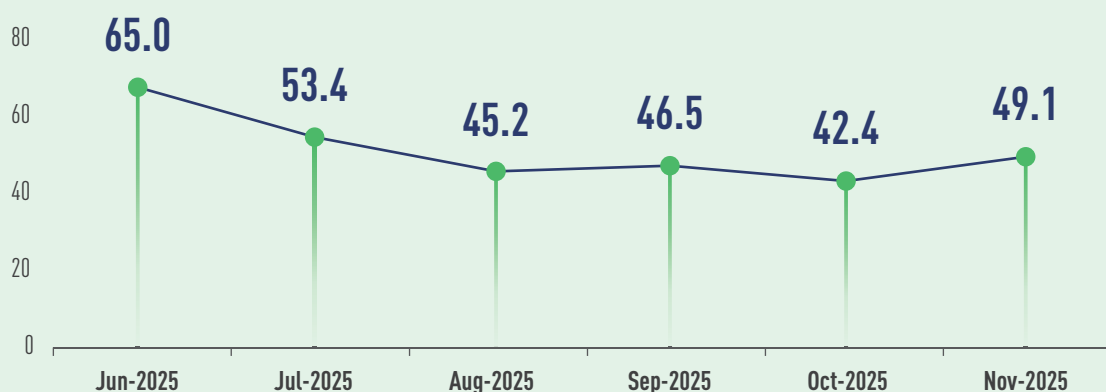


GTI-Thailand Index in November 2025



GTI-Thailand Comprehensive Index

Unit: %



From January to September this year, Thailand's exports of furniture and parts reached US\$1.30 billion, marking a year-on-year increase of 12.84%, and the top 5 countries for exports included the United States, Japan, Malaysia, China, and Australia. During the same period, total exports of wood and wood products amounted to US\$2.48 billion, with China, the United Arab Emirates, the United States, Japan, and Saudi Arabia as the leading export markets. In response to U.S. tariff increases, the Thai Ministry of Commerce announced that it would crack down on false origin declarations in exports to the United States. Additionally, according to the Thai Government House, the government intends to promote the implementation of Agreement between Thailand and European Free Trade Association, advance negotiations on the Thailand-European Union Free Trade Agreement and the Thailand-Korea Comprehensive Economic Partnership Agreement, while also exploring other emerging markets. Currently, the Thailand's cabinet has approved the updated Nationally Determined Contribution (NDC 3.0), accelerating the country's Net Zero emissions target by 15 years, from 2065 to 2050. Meanwhile, Thailand is advancing its first Climate Change Act, aimed at establishing a system for a carbon market, disaster adaptation, climate finance, etc.

In November 2025, the GTI-Thailand index registered 49.1%, an increase of 6.7 percentage points from the previous month and below the critical value (50%) for 4 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index shrank from the previous month. This month, the Thai timber export market contracted, but supported by growth in domestic demand, the total volume of new orders remained generally stable.

As for the twelve sub-indexes, one index (purchase price) was above the critical value of 50%, five indexes (production, new orders, purchase quantity, employees, and delivery time) were at the value,

while the remaining six indexes (harvesting, export orders, existing orders, inventory of finished products, inventory of raw materials, and market expectation) were all below the critical value. Compared to the previous month, the indexes for harvesting, production, new orders, export orders, inventory of finished products, purchase quantity, purchase price, inventory of raw materials, employees, and delivery time increased by 2.6-16.7 percentage points; the index for existing orders was unchanged from the previous month; and the index for market expectation declined by 8.3 percentage points.



Rong Kwang Sawmill in Phrae, Thailand. Photo: Forest Industry Organization (FIO)

Table: Overview of GTI-Thailand Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	65.0	53.4	45.2	46.5	42.4	49.1	6.7 ↑	Contract
Harvesting Index	80.8	68.8	54.2	50.0	37.5	46.2	8.7 ↑	Contract
Production Index	71.9	53.8	46.9	41.2	41.2	50.0	8.8 ↑	Stable
New Orders Index	79.4	57.7	47.1	58.3	47.2	50.0	2.8 ↑	Stable
Export Orders Index	78.6	75.0	56.3	64.3	42.9	45.5	2.6 ↑	Contract
Existing Orders Index	67.6	50.0	52.9	41.7	44.4	44.4	0.0	Contract
Inventory Index of Finished Products	47.1	38.5	38.2	36.1	38.9	41.7	2.8 ↑	Contract
Purchase Quantity Index	63.3	40.9	46.7	33.3	36.7	50.0	13.3 ↑	Stable
Purchase Price Index	50.0	57.7	50.0	46.9	50.0	66.7	16.7 ↑	Expand
Inventory Index of Main Raw Materials	46.9	41.7	46.9	33.3	28.1	40.6	12.5 ↑	Contract
Employees Index	52.9	57.7	38.2	50.0	44.4	50.0	5.6 ↑	Stable
Delivery Time Index	53.1	46.2	47.1	36.1	41.7	50.0	8.3 ↑	Stable
Market Expectation Index	58.8	45.0	40.9	50.0	44.4	36.1	-8.3 ↓	Contract



Main Challenges Reported by GTI-Thailand Enterprises

- The U.S. tariffs were high.
- The purchasing power of consumers was low.
- There was a shortage in raw material supply.
- There were many competitors.
- Production could not be completed on time.
- The large surplus of housing stock led to the slowdown of new construction projects.
- Prices of wood residues, such as slabs and offcuts, had significantly decreased due to the reduced demand for wood chips.



Main Suggestions from GTI-Thailand Enterprises

- Acquire new customers, for example, by attending exhibitions.
- Increase the area of own plantations every year.
- Expand the market of residues such as wood slabs by exploring new opportunities in upcountry areas.
- Promote the core value of using wood, for instance, by highlighting its greater environmental friendliness compared to plastics and metals.
- The government should accelerate the opening of new markets alongside negotiations to reduce U.S. import tariffs.
- Shift focus to the renovation market to offset the decline in new construction projects.
- Implement lean manufacturing principles to control operational costs and maintain profit margins.

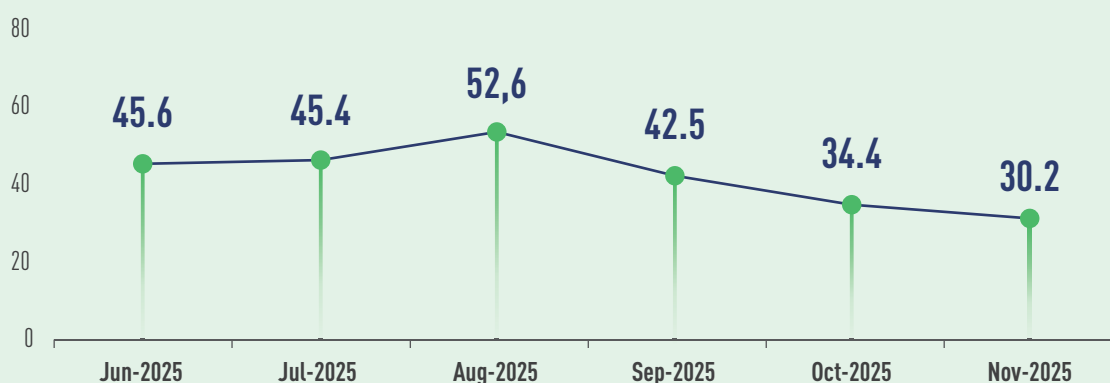


GTI-Gabon Index in November 2025



GTI-Gabon Comprehensive Index

Unit: %



On 26 November, Gabon's transitional Senate approved the 2026 Finance Bill (PLF), introducing a new differentiated export tax structure for the timber sector based on the level of wood processing. Under the new tax system, primary processed products (planks, beams, etc.) will face a 15% export duty, secondary processed products (laminated timber, semi-finished furniture) will be taxed at 10%, while tertiary processed products (finished furniture, flooring, structural timber) will be subject to a rate of 3.5%. On 24 November, French President Emmanuel Macron, during a state visit to Gabon, announced a €17 million investment through the French Development Agency (AFD) to support the protection of Gabonese forests, prioritizing biodiversity credits, payment mechanism for ecosystem services, etc. On the same day, Gabon, France, and the European Union signed an agreement concerning the Trans-Gabon Railway Modernization and Security Program (PMS). With a total investment of €203 million from France and EU, the program aims to improve the reliability and safety of the 648-kilometer line connecting Libreville to Franceville, which will facilitate the transportation of commodities, including timber.

In November 2025, the GTI-Gabon index registered 30.2%, a decrease of 4.2 percentage points from the previous month, was below the critical value (50%)

for 3 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index shrank from the previous month.

As for the twelve sub-indexes, all the indexes were below the critical value of 50%. Compared to the previous month, the indexes for existing orders, inventory of main raw materials, and employees increased by 3.3-16.7 percentage points; the index for export orders was unchanged from the previous month; and the indexes for harvesting, production, new orders, inventory of finished products, purchase quantity, purchase price, delivery time, and market expectation declined by 2.9-37.5 percentage points.

Table: Overview of GTI-Gabon Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	45.6	45.4	52.6	42.5	34.4	30.2	-4.2 ↓	Contract
Harvesting Index	55.0	41.7	64.3	41.7	35.7	30.0	-5.7 ↓	Contract
Production Index	50.0	40.0	66.7	50.0	50.0	30.0	-20.0 ↓	Contract
New Orders Index	40.0	33.3	50.0	25.0	25.0	16.7	-8.3 ↓	Contract
Export Orders Index	42.9	40.0	70.0	25.0	25.0	25.0	0.0	Contract
Existing Orders Index	40.0	58.3	50.0	58.3	12.5	25.0	12.5 ↑	Contract
Inventory Index of Finished Products	55.0	50.0	64.3	66.7	43.8	16.7	-27.1 ↓	Contract
Purchase Quantity Index	42.9	37.5	50.0	50.0	30.0	25.0	-5.0 ↓	Contract
Purchase Price Index	42.9	62.5	60.0	50.0	30.0	25.0	-5.0 ↓	Contract
Inventory Index of Main Raw Materials	35.7	62.5	50.0	50.0	30.0	33.3	3.3 ↑	Contract
Employees Index	50.0	58.3	35.7	45.0	25.0	41.7	16.7 ↑	Contract
Delivery Time Index	50.0	50.0	58.3	50.0	42.9	40.0	-2.9 ↓	Contract
Market Expectation Index	45.0	41.7	57.1	50.0	62.5	25.0	-37.5 ↓	Contract



Main Challenges Reported by GTI-Gabon Enterprises

- Demand in the Asian market declined.
- Road access was hindered during the rainy season.
- Log prices and demand decreased.
- Export tariffs increased, and road conditions were poor.
- The speed of log transportation via rail was slow.



Main Suggestions from GTI-Gabon Enterprises

- Improve road and railway conditions.
- Banks provide preferential loans to enterprises.
- Relevant authorities stimulate the recovery of market demand.
- Enterprises maintain competitiveness through certifications.

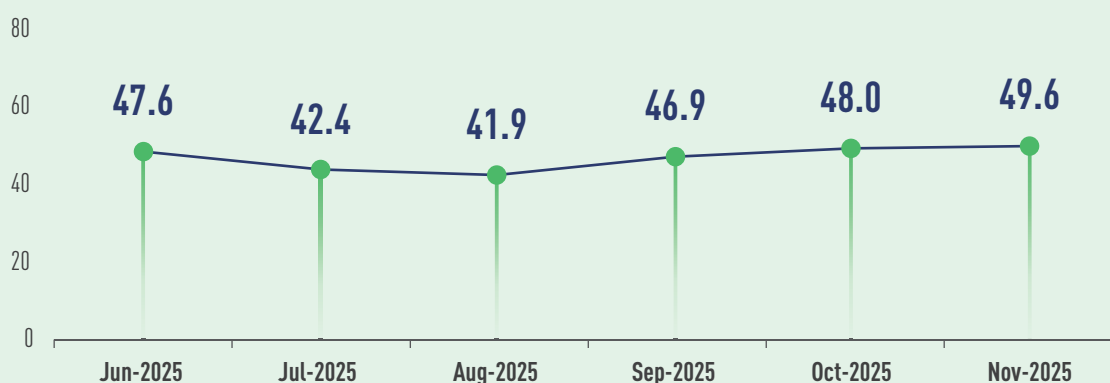


GTI-ROC Index in November 2025



GTI-ROC Comprehensive Index

Unit: %



On 27 November, the Republic of the Congo (ROC) and the European Union held the 22nd session of the Joint Implementation Committee of Voluntary Partnership Agreement (VPA) on Forest Law Enforcement, Governance and Trade, where Congo's Minister of Forest Economy Rosalie Matondo and EU Ambassador Anne Marchal reaffirmed their shared commitment to improving forest governance. Rosalie also emphasized the government's dedication to promoting Congolese timber products in the European market under the VPA/FLEGT framework. She noted that the global forestry sector is facing challenges, with downturns in certain markets causing losses to Congo's forestry industry. In this context, the economic viability of forestry businesses depends on finding new markets. On 6 November, France, Germany, Norway, Belgium, and the United Kingdom signed The Belem Call for the Forests of the Congo Basin. Through this initiative, they pledged to mobilize approximately US\$2.5 billion over the next five years for rainforest conservation and sustainable management in the Congo Basin. According to the preliminary term-sheet, roughly 60% of the funds are earmarked for performance-based payments tied to verified reductions in deforestation; the remainder will support community forestry, climate-smart agriculture and the reinforcement of protected-area management; and at least

US\$300 million are to be reserved for projects submitted directly by Congolese public institutions.

In November 2025, the GTI-ROC index registered 49.6%, an increase of 1.6 percentage points from the previous month, still below the critical value of 50%, indicating that the business prosperity of the superior timber enterprises represented by the GTI-ROC index slightly shrank from the previous month.

As for the twelve sub-indexes, the index for purchase quantity was above the critical value of 50%, the index for delivery time was below the critical value, while the remaining ten indexes were all at the critical value. Compared to the previous month, the indexes for export orders, purchase quantity, purchase price, and inventory of main raw materials increased by 2.5-20.0 percentage points; the indexes for harvesting, production, new orders, employees, and market expectation were unchanged from the previous month; and the indexes for existing orders, inventory of finished products, and delivery time declined by 2.5-4.8 percentage points.

Table: Overview of GTI-ROC Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	47.6	42.4	41.9	46.9	48.0	49.6	1.6 ↑	Contract
Harvesting Index	51.9	44.0	41.7	50.0	50.0	50.0	0.0	Stable
Production Index	48.1	44.0	44.4	47.8	50.0	50.0	0.0	Stable
New Orders Index	46.2	44.2	42.1	47.9	50.0	50.0	0.0	Stable
Export Orders Index	48.1	45.8	44.4	47.9	47.5	50.0	2.5 ↑	Stable
Existing Orders Index	50.0	44.2	42.1	47.9	52.5	50.0	-2.5 ↓	Stable
Inventory Index of Finished Products	50.0	44.2	42.1	47.9	52.5	50.0	-2.5 ↓	Stable
Purchase Quantity Index	40.0	37.5	37.5	50.0	37.5	56.3	18.8 ↑	Expand
Purchase Price Index	35.7	30.0	16.7	37.5	30.0	50.0	20.0 ↑	Stable
Inventory Index of Main Raw Materials	41.7	16.7	16.7	37.5	30.0	50.0	20.0 ↑	Stable
Employees Index	51.9	46.2	44.7	47.9	50.0	50.0	0.0	Stable
Delivery Time Index	47.9	47.9	50.0	47.9	50.0	45.2	-4.8 ↓	Contract
Market Expectation Index	48.1	48.1	47.4	47.9	50.0	50.0	0.0	Stable



Main Challenges Reported by GTI-ROC Enterprises

- The logistics was slow.
- Enterprises faced significant financial and tax pressure.
- Forestry management procedures needed improvement.
- Severe weather affected enterprise production and operations.

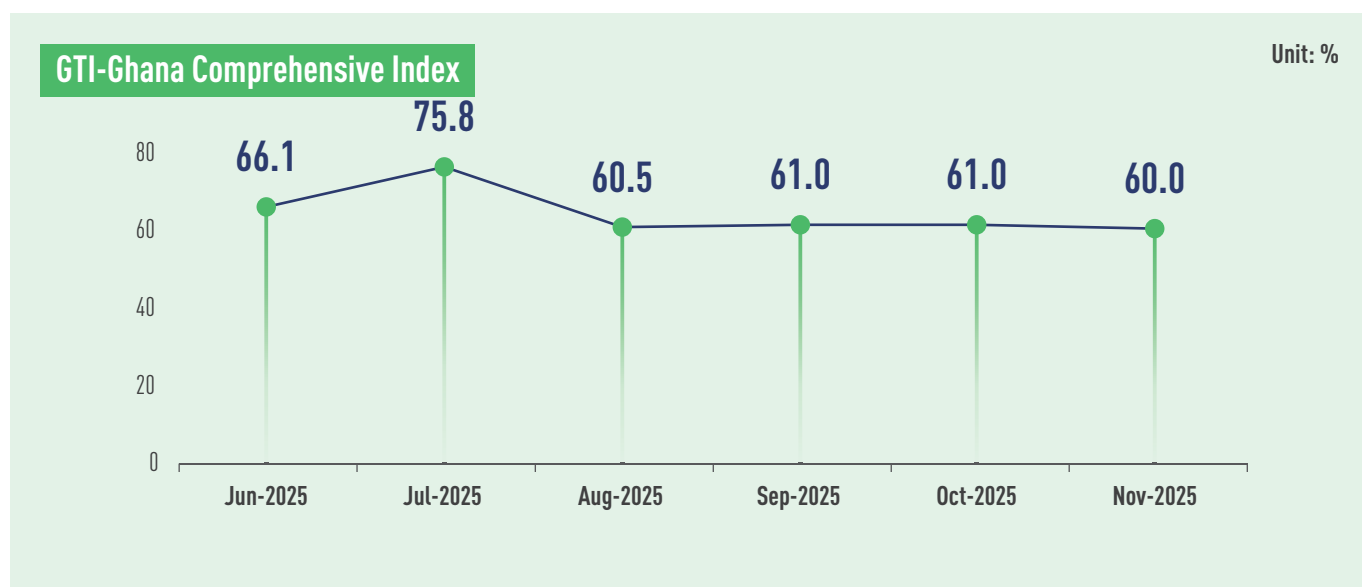


Main Suggestions from GTI-ROC Enterprises

- Improve logistics efficiency.
- Suggest that relevant authorities adjust forestry administration models.
- Suggest that the government provide tax incentives for enterprises.
- The government should enhance road maintenance efforts and improve road infrastructure.



GTI-Ghana Index in November 2025



The latest figures from the Ghana Statistical Service (GSS) showed that Ghana's overall inflation rate fell for the 11th consecutive month in November, dropping to 6.3% from 8.0% in October 2025 and marking the lowest level since February 2019. News from the 28th Annual General Meeting of the Ghana Institute of Foresters (GIF) revealed that Ghana's forests are facing alarming levels of degradation driven by illegal mining. Between 2015 and 2024, open forests increased from 4.35 million hectares to 5.37 million hectares, while closed forests dropped from 1.45 million hectares to 1.02 million hectares—evidence, GIF said, that Ghana is experiencing forest degradation rather than outright deforestation. Recently, Ghanaian President John Dramani Mahama announced that the government was recruiting young people into forest replanting programs, offering each participant a monthly stipend of GH¢1,500. Besides, the Environmental Protection Agency (EPA) had begun a pilot reclamation of 1,000 hectares of mined-out land under a public-private partnership, with plans to eventually restore approximately 30,000 hectares of degraded land.

In November 2025, the GTI-Ghana index registered 60.0%, a decrease of 1.0 percentage point from the previous month, was above the critical value (50%) for several consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Ghana index expanded from the previous month. This month, Ghana's timber sector saw significant growth in both harvesting and production, however, the total volume of new orders declined slightly due to weak international demand.

As for the twelve sub-indexes, five indexes (harvesting, production, inventory of finished products, purchase quantity, and delivery time) were above the critical value of 50%, three

indexes (purchase price, employees, and market expectation) were at the value, while the remaining four indexes (new orders, export orders, existing orders, and inventory of main raw materials) were below the critical value. Compared to the previous month, the indexes for harvesting, production, inventory of finished products, employees, delivery time, and market expectation increased by 3.3-30.0 percentage points; the index for purchase quantity was unchanged from the previous month; and the indexes for new orders, export orders, existing orders, purchase price, and inventory of main raw materials declined by 6.6-23.3 percentage points.



Factory of AYIPA WOOD COMPANY LIMITED, Ghana. Photo: Peter Zormelo

Table: Overview of GTI-Ghana Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	66.1	75.8	60.5	61.0	61.0	60.0	-1.0 ↓	Expand
Harvesting Index	67.6	79.5	70.8	60.0	60.0	70.0	10.0 ↑	Expand
Production Index	65.8	82.7	59.4	63.3	63.3	73.3	10.0 ↑	Expand
New Orders Index	55.3	71.2	56.3	53.3	53.3	46.7	-6.6 ↓	Contract
Export Orders Index	58.8	63.0	60.0	54.5	54.5	40.0	-14.5 ↓	Contract
Existing Orders Index	60.5	57.7	53.1	50.0	50.0	40.0	-10.0 ↓	Contract
Inventory Index of Finished Products	65.8	69.2	59.4	53.3	53.3	56.7	3.4 ↑	Expand
Purchase Quantity Index	73.7	73.1	65.6	53.3	53.3	53.3	0.0	Expand
Purchase Price Index	63.2	65.4	68.8	73.3	73.3	50.0	-23.3 ↓	Stable
Inventory Index of Main Raw Materials	76.3	82.7	53.1	63.3	63.3	40.0	-23.3 ↓	Contract
Employees Index	52.6	53.8	50.0	46.7	46.7	50.0	3.3 ↑	Stable
Delivery Time Index	73.7	69.2	53.1	56.7	56.7	86.7	30.0 ↑	Expand
Market Expectation Index	60.5	63.5	50.0	33.3	33.3	50.0	16.7 ↑	Stable



Main Challenges Reported by GTI-Ghana Enterprises

- Fuel costs were high.
- Power supply was unstable.
- Enterprises faced significant tax pressure.
- Vehicle maintenance costs were high.
- Electricity tariffs and port charges were high.
- Logistics costs were high, and road conditions were poor.
- Production costs were high, and there was a downturn in export market.



Main Suggestions from GTI-Ghana Enterprises

- Introduce trade stimulation policies.
- Tax waivers are needed.
- Government investment in road infrastructure is needed.
- Suggest that the government offer subsidies and financial support to enterprises.
- Increase participation in exhibitions and international trade fairs.

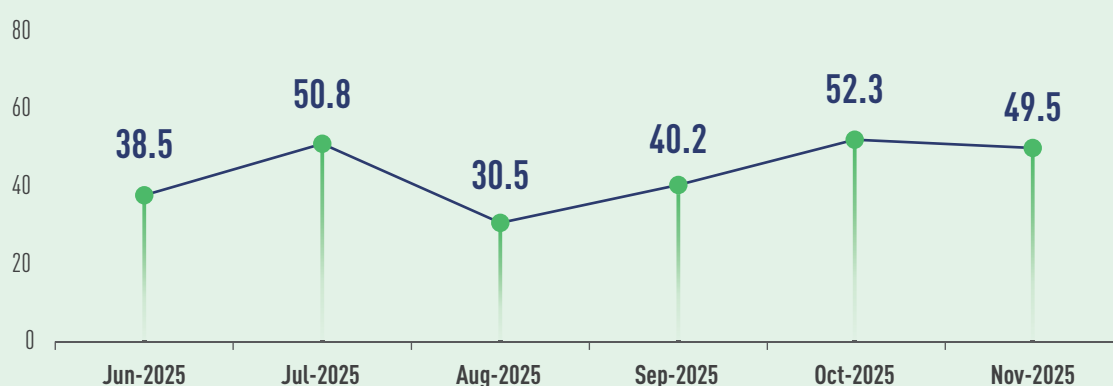


GTI-Brazil Index in November 2025



GTI-Brazil Comprehensive Index

Unit: %



In October, Brazil's exports of wood products (excluding pulp and paper) reached a total value of US\$257 million, marking a 2.0% decline compared to the same period last year. Within this segment, tropical sawnwood exports rose by 21.0%, while exports of both tropical plywood and wooden furniture remained stable year-on-year. On 20 November, U.S. President Trump announced the removal of the 40% additional tariffs imposed on over 200 Brazilian agricultural products, marking a significant step forward in bilateral negotiations. However, products such as furniture and processed timber were not exempted and remain subject to the additional tariffs and related measures, keeping the cost of entering the U.S. market high for these products. Consequently, relevant industries are facing challenges such as order adjustments, contract renegotiations, and exploring alternative export markets. During the 30th Conference of the Parties to the UNFCCC (COP30) on 12 November, the Brazilian federal government launched a bidding process for the concession of the Bom Futuro National Forest in Rondônia State. Covering a total area of 98,000 hectares, this project is Brazil's first federal forest concession initiative focused on the productive restoration of degraded areas. In Brazil, the "Minha Casa, Minha Vida" (My House, My Life) housing program continues to advance steadily. In November alone, 109 projects under the program broke ground, involving a total of 8,200 housing units expected to benefit approximately 32,000 people.

In November 2025, the GTI-Brazil index registered 49.5%, a decrease of 2.8 percentage points from the previous month, fell below the critical value (50%) after one month, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Brazil index slightly contracted from the previous month. Benefiting from overseas markets, the overall volume of new orders of Brazilian sample enterprises slightly increased this month.

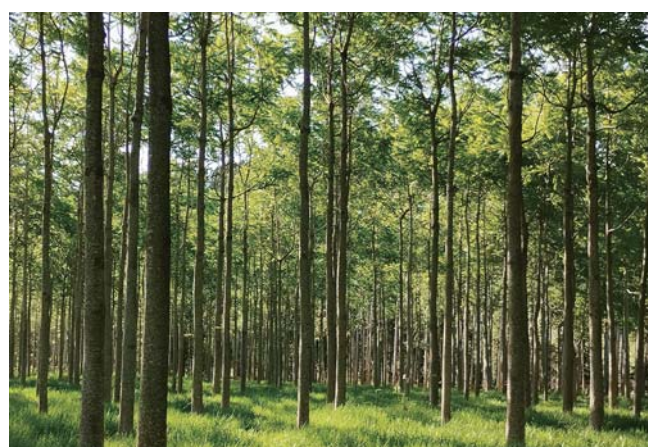
As for the twelve sub-indexes, nine indexes (harvesting, production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, purchase price, and market expectation) were above the critical value of 50%, while the remaining three indexes (inventory of main raw materials, employees, and delivery time) were below the critical value. Compared to the previous month, the indexes for existing orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, and market expectation increased by 3.4-10.0 percentage points; the index for employees was unchanged from the previous month; and the indexes for harvesting, production, new orders, export orders, and delivery time declined by 3.5-6.7 percentage points.

Table: Overview of GTI-Brazil Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	38.5	50.8	30.5	40.2	52.3	49.5	-2.8 ↓	Contract
Harvesting Index	40.9	22.2	22.2	38.9	59.1	54.5	-4.6 ↓	Expand
Production Index	34.6	40.0	18.2	37.5	57.1	53.6	-3.5 ↓	Expand
New Orders Index	30.0	55.0	31.8	46.2	60.0	53.3	-6.7 ↓	Expand
Export Orders Index	35.7	44.4	35.0	45.8	64.3	60.7	-3.6 ↓	Expand
Existing Orders Index	43.3	45.0	40.9	38.5	53.3	56.7	3.4 ↑	Expand
Inventory Index of Finished Products	70.0	65.0	50.0	57.7	53.3	56.7	3.4 ↑	Expand
Purchase Quantity Index	35.7	35.0	40.0	50.0	50.0	54.2	4.2 ↑	Expand
Purchase Price Index	57.1	65.0	55.0	62.5	61.5	65.4	3.9 ↑	Expand
Inventory Index of Main Raw Materials	39.3	45.0	18.2	30.8	36.7	43.3	6.6 ↑	Contract
Employees Index	50.0	50.0	31.8	38.5	46.7	46.7	0.0	Contract
Delivery Time Index	46.4	65.0	55.0	41.7	46.4	42.9	-3.5 ↓	Contract
Market Expectation Index	36.7	30.0	27.3	34.6	56.7	66.7	10.0 ↑	Expand



TRC Teak Log in Mato Grosso, Brazil. Photo: teakrc



Australian red cedar plantation in Nepomuceno-MG, Brazil. Photo: Carlos Junior



Brief on Brazilian Timber Industry



- In 2025, the timber sector faces a sharp supply–demand imbalance driven by the U.S. 50% tariff, which has significantly reduced demand for large-diameter pine logs, particularly in export segments such as plywood, mouldings, slats, and fencing, has declined sharply, reducing industrial activity. Harvests are being postponed, tightening pine supply, while localized shortages of large-diameter eucalyptus and prices lagging behind inflation show that the domestic market has not offset lost exports. Export-oriented industries are shifting to new products and alternative markets, while domestically focused operations remain relatively stable.
- Brazil's timber market is marked by clear segmentation both by log diameter and by region. Small-diameter pine logs used in MDF, OSB, paper, and pulp maintain stable supply and demand, as these industries largely serve domestic and South American markets and are minimally affected by U.S. tariffs.

In contrast, large-diameter logs show far more variability: some industrial regions report tight supply and weak demand, while others face increased supply but falling consumption, reflecting strong regional differences in production structure. Forest residues, including chips, bark, shavings, and sawdust, are becoming less available even as demand rises, putting upward pressure on energy costs. States where major industry players hold a dominant position, such as Paraná, offer limited wood availability for third parties, whereas regions like Goiás maintain stable supply but experience strong demand for both pine and eucalyptus. Overall, these dynamics point to growing tensions and uneven conditions throughout Brazil's forest supply chain.

- Brazil's adoption of the Principles for Responsible Timber Construction, announced during COP30, positions sustainably sourced timber as a strategic pillar of the country's national housing and climate policies. The initiative integrates low-carbon construction practices, encourages sectoral innovation, and increases demand for forest products derived from responsible management. This commitment also strengthens coordination among the federal government, municipalities, and more than 300 international partners to accelerate the use of engineered wood and resilient construction solutions. At the same time, it promotes forest conservation, supports job creation across the timber value chain, and expands access to new financial instruments for small producers and industries.

Information provided by GTI-Brazil Focal Point



TRC Collaborators in Para, Brazil. Photo: teakrc



Workshop in Florestal, Mato Grosso, Brazil. Photo: teakrc



Main Challenges Reported by GTI-Brazil Enterprises

- U.S. tariffs were high.
- The supply of raw materials was unstable.
- There were instances of delayed shipments in the market.
- The Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) delayed the issuance of CITES permits and other LPCO documents (Licenses, Permits, Certifications, and Other documents).
- The increase in the rate of cargo shipment cancellations at the Port of Santos in São Paulo raised risks related to demurrage.



Main Suggestions from GTI-Brazil Enterprises

- Promote the industrialization of the production chain.
- IBAMA expedites the approval process for relevant documents through measures such as leveraging artificial intelligence.
- Broaden sales channels and explore new markets by introducing new products.
- Simplify the approval procedures of IBAMA.
- Start operating dry port in Cuiabá municipality, in the state of Mato Grosso, in the Amazon region.
- Open up alternative shipping routes to mitigate associated risks.

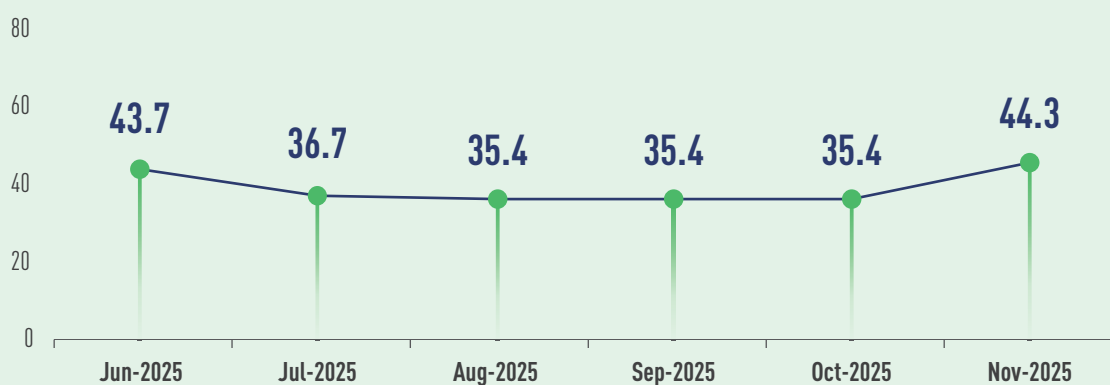


GTI-Mexico Index in November 2025



GTI-Mexico Comprehensive Index

Unit: %



On 19 November, the Official Gazette of the Federation (DOF) of Mexico published Amendments to the Customs Law which was set to enter in force on 1 January 2026, including reforms such as the establishment of a Customs Council and the termination of lifetime licenses for customs brokers. Recently, the National Forestry Commission of Mexico (CONAFOR) released its Institutional Program 2025–2030, at the center of which is a nationwide target to achieve net-zero deforestation by 2030. CONAFOR reported that forest ecosystems currently cover 70.6% of Mexico's land—equivalent to 138.7 million hectares—distributed among xeric shrublands (40.5%), temperate forests (25.1%) and tropical forests (21.9%). However, improper agricultural practices, limited public awareness and unsustainable resource use continue to threaten ecosystem resilience across these regions. In other news, the Government of Mexico announced major progress in its Housing for Well-Being program, confirming that 6,401 completed homes would be delivered between November and December 2025, enabling young adults aged 18 and older to access housing and benefiting single parents, young couples, and first-time buyers.

In November 2025, the GTI-Mexico index registered 44.3%, an increase of 8.9 percentage points from the previous month, was below the critical value (50%) for several months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Mexico index shrank from the previous month. However, the contraction had eased. Notably, the export market stabilized and halted its decline.

As for the twelve sub-indexes, three indexes (purchase quantity, purchase price, and market expectation) were above the critical value of 50%, two indexes (production, and export orders) were at the critical value, while the remaining seven indexes (harvesting, new orders, existing orders, inventory of finished products, inventory of main raw materials, employees, and delivery time) were all below the value. Compared to the previous month, the index for purchase price declined by 0.7 percentage point, whereas the remaining eleven indexes increased by 1.8–33.3 percentage points.



Roundwood pile, Mexico. Photo: Forestal Salto de Camellones

Table: Overview of GTI-Mexico Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	43.7	36.7	35.4	35.4	35.4	44.3	8.9 ↑	Contract
Harvesting Index	50.0	47.6	27.5	27.5	27.5	47.5	20.0 ↑	Contract
Production Index	44.7	31.0	32.5	32.5	32.5	50.0	17.5 ↑	Stable
New Orders Index	45.2	31.8	38.1	38.1	38.1	45.0	6.9 ↑	Contract
Export Orders Index	25.0	50.0	16.7	16.7	16.7	50.0	33.3 ↑	Stable
Existing Orders Index	38.1	38.6	23.8	23.8	23.8	37.5	13.7 ↑	Contract
Inventory Index of Finished Products	57.1	47.7	40.5	40.5	40.5	47.5	7.0 ↑	Contract
Purchase Quantity Index	40.0	33.3	31.3	31.3	31.3	53.8	22.5 ↑	Expand
Purchase Price Index	53.3	61.5	56.3	56.3	56.3	55.6	-0.7 ↓	Expand
Inventory Index of Main Raw Materials	46.4	42.9	33.3	33.3	33.3	38.9	5.6 ↑	Contract
Employees Index	42.9	43.2	35.7	35.7	35.7	42.5	6.8 ↑	Contract
Delivery Time Index	38.1	43.2	35.7	35.7	35.7	37.5	1.8 ↑	Contract
Market Expectation Index	73.8	70.5	73.8	73.8	73.8	80.0	6.2 ↑	Expand



Main Challenges Reported by GTI-Mexico Enterprises

- Logistics and distribution efficiency was low.
- There was a decline in product sales.
- Some forest management procedures were cumbersome.
- There was price pressure from competitors.
- Harsh weather conditions limited production and operations.
- There were barriers to international trade or tariff issues.
- The sales channels were limited, or channel development was insufficient.
- Market demand was unstable and difficult to predict.



Main Suggestions from GTI-Mexico Enterprises

- Optimize forest management procedures.
- Improve road conditions to enhance transportation efficiency.
- Adjust policies to reduce product imports.
- Ensure sufficient sales and distribution channels for products.
- Increase market recognition and added value of local products.
- Obtain government subsidies to reduce production costs.

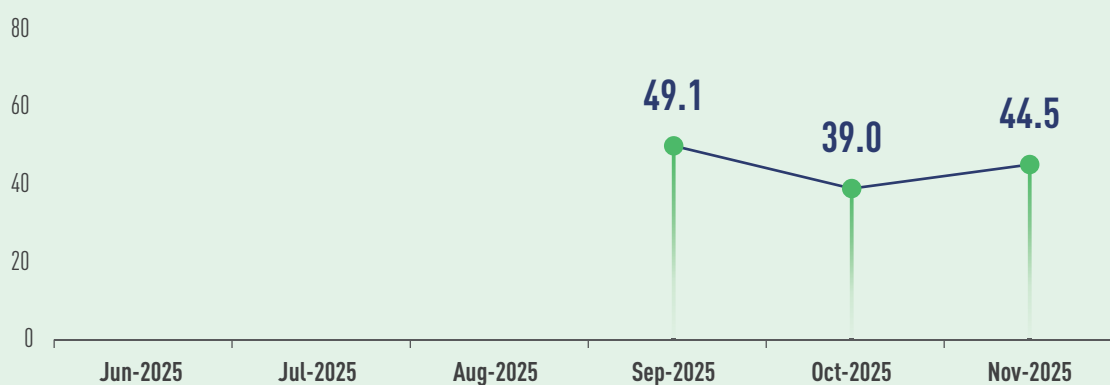


GTI-Ecuador Index in November 2025



GTI-Ecuador Comprehensive Index

Unit: %



Recent data released by the Central Bank of Ecuador showed that the country's economy grew by 3.3% cumulatively in the first nine months of this year, signaling an improving economic performance. Within this growth, the construction sector expanded by 6.5%. Industry observers attributed the momentum in construction to various government measures aimed at stimulating investment, including interest rate cuts, value-added tax refunds for the construction sector, and the "Miti Miti" loan program, which had effectively boosted housing development. On 27 November, Ecuador's Ministry of Environment and Energy presented advances in the national REDD+ policy implementation, which revealed that 705,639 hectares of natural forest are currently under conservation, 353,782 hectares are under sustainable forest management, 36,080 hectares have been restored, and 101,660 hectares are under sustainable production systems. From 23 to 29 November, environmental delegations from Ecuador, Colombia, and Peru convened a trilateral border meeting to develop strategic actions guiding the conservation of the Amazon corridor along their shared borders in 2026. Priority areas include strengthening tri-national ecological monitoring in strategic zones, harmonizing conservation approaches and promoting technical exchange, advancing sustainable development projects for local communities, enhancing environmental surveillance to prevent deforestation and illegal activities, etc.

In November 2025, the GTI-Ecuador index registered 44.5%, an increase of 5.5 percentage points from the previous month and below the critical value (50%) for 3 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Ecuador index shrank from the previous month. This month, Ecuador's export market was generally stable, and supported by domestic demand, its total volume of new orders saw a significant increase from the previous month.

As for the twelve sub-indexes, the indexes for new orders and purchase price were above the critical value of 50%, the indexes for export orders and employees were at the critical value, while the remaining eight indexes were below the critical value. Compared to the previous month, the indexes for new orders, export orders, existing orders, inventory of finished products, and employees increased by 4.7-31.8 percentage points, whereas the indexes for harvesting, production, purchase quantity, purchase price, inventory of main raw materials, delivery time, and market expectation declined by 1.8-21.2 percentage points.

Table: Overview of GTI-Ecuador Sub-Indexes (%)

	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	49.1	39.0	44.5	5.5 ↑	Contract
Production Index	53.8	39.3	25.0	-14.3 ↓	Contract
New Orders Index	54.2	38.5	30.0	-8.5 ↓	Contract
Export Orders Index	42.9	38.2	70.0	31.8 ↑	Expand
Existing Orders Index	36.4	31.3	50.0	18.7 ↑	Stable
Inventory Index of Finished Products	46.4	29.4	40.0	10.6 ↑	Contract
Purchase Quantity Index	60.7	35.3	40.0	4.7 ↑	Contract
Purchase Price Index	50.0	32.4	30.0	-2.4 ↓	Contract
Import Index	35.7	61.8	60.0	-1.8 ↓	Expand
Inventory Index of Main Raw Materials	57.1	35.3	30.0	-5.3 ↓	Contract
Employees Index	50.0	41.2	50.0	8.8 ↑	Stable
Delivery Time Index	46.4	41.2	20.0	-21.2 ↓	Contract
Market Expectation Index	75.0	50.0	40.0	-10.0 ↓	Contract



● Main Challenges Reported by GTI-Ecuador Enterprises ●

- The costs for logs and fuel remained high.
- The issue of illegal wood existed.
- Enterprises' production and operations were suspended during holidays.
- Log supply was insufficient, and the quality of raw materials was average.
- Due to security concerns, enterprises' actual operating hours decreased.



● Main Suggestions from GTI-Ecuador Enterprises ●

- Enhance regional security.
- Supervise log pricing by relevant authorities.
- Ensure stable supply and consistent quality of raw materials.
- Address the issue of illegal wood.

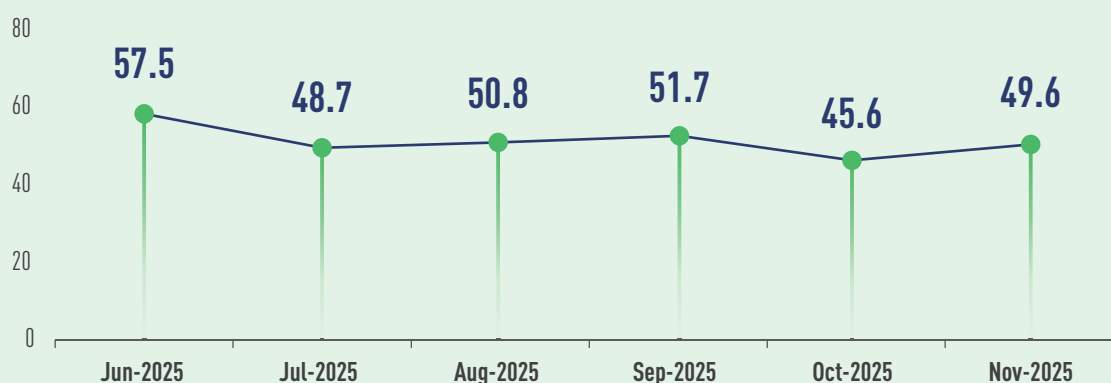


GTI-China Index in November 2025



GTI-China Comprehensive Index

Unit: %



Data from China's General Administration of Customs revealed that in October, China's total import volume of logs and sawnwood amounted to 4.19 million cubic meters and the import value was US\$829 million, both showing a year-on-year decline. On 7 November, China's General Administration of Customs issued Announcement No. 216, deciding to repeal the March announcement on the suspension of imports of U.S. logs. The decision was set to take effect on 10 November, marking the reopening of Sino-U.S. log trade after nearly eight months of suspension and signaling a new supply variable into China's timber import market. In other news, China's total retail sales of furniture reached 17.9 billion yuan in October, reflecting a substantial year-on-year increase of 9.6%, according to data released by China's National Bureau of Statistics. In contrast, retail sales of building and decoration materials amounted to 14.4 billion yuan, down 8.3% year-on-year. Analysts believed that the policy of trading in old consumer goods for new ones, coupled with the holiday economy, jointly drove the uptick in furniture consumption, while the building materials market lagged in recovery due to overall weakness in downstream real estate demand.

In November 2025, the GTI-China index registered 49.6%, an increase of 4.0 percentage points from the previous month and below the critical value (50%) for the second consecutive month, indicating that the business prosperity of the superior timber

enterprises represented by the GTI-China index shrank from the previous month. However, the total volume of new orders reported by Chinese sample enterprises increased this month, and the enterprises were relatively optimistic about the outlook of the country's timber market over the next six months.

As for the twelve sub-indexes, five indexes (new orders, export orders, purchase quantity, import, and market expectation) were above the critical value of 50%, one index (production) was at the critical value, while the remaining six indexes (existing orders, inventory of finished products, purchase price, inventory of main raw materials, employees, and delivery time) were below the critical value. Compared to the previous month, the indexes for production, new orders, export orders, existing orders, purchase quantity, purchase price, delivery time, and market expectation increased by 0.5-9.3 percentage point(s), whereas the indexes for inventory of finished products, import, inventory of raw materials, and employees declined by 0.1-8.5 percentage point(s).

Table: Overview of GTI-China Sub-Indexes (%)

	2025.06	2025.07	2025.08	2025.09	2025.10	2025.11	MoM	Performance
Comprehensive Index	57.5	48.7	50.8	51.7	45.6	49.6	4.0 ↑	Contract
Production Index	62.4	51.6	54.1	53.5	45.0	50.0	5.0 ↑	Stable
New Orders Index	55.9	48.0	48.9	54.8	44.4	53.7	9.3 ↑	Expand
Export Orders Index	56.0	43.0	51.1	54.4	48.3	51.8	3.5 ↑	Expand
Existing Orders Index	52.6	46.9	51.1	48.7	41.7	44.5	2.8 ↑	Contract
Inventory Index of Finished Products	51.3	46.9	54.8	46.5	46.0	45.0	-1.0 ↓	Contract
Purchase Quantity Index	57.8	42.6	52.6	56.1	49.3	52.3	3.0 ↑	Expand
Purchase Price Index	53.6	52.3	55.6	59.6	48.7	49.5	0.8 ↑	Contract
Import Index	55.7	48.4	49.6	50.4	60.3	51.8	-8.5 ↓	Expand
Inventory Index of Main Raw Materials	52.6	46.1	51.1	45.2	46.4	46.3	-0.1 ↓	Contract
Employees Index	55.6	47.7	48.5	50.4	47.0	46.3	-0.7 ↓	Contract
Delivery Time Index	58.5	48.0	52.2	48.7	46.7	47.2	0.5 ↑	Contract
Market Expectation Index	60.0	50.0	54.4	57.0	48.7	57.3	8.6 ↑	Expand



Main Challenges Reported by GTI-China Enterprises

- Enterprises struggled with insufficient orders.
- The costs of raw materials rose.
- Demand in the timber market was not enough.
- There was intense competition in terms of product prices.



Main Suggestions from GTI-China Enterprises

- Regulate practices in the industry.
- Broaden financing channels.
- Need the government's policy support for timber enterprises.
- Expand into international markets to increase the volume of orders.

About This Report

Survey Methodology

With the support of the International Tropical Timber Organization (ITTO), the Global Timber Index (GTI) platform has set up focal points in pilot countries of both timber producing and timber consuming countries. At present, focal points have been established in 10 countries, including Indonesia, Malaysia, Thailand, Gabon, Republic of the Congo, Ghana, Brazil, Mexico, Ecuador and China.

At the end of each month, focal points of the pilot countries organize the leading enterprises to fill out the GTI questionnaire, and then the Global Green Supply Chains Initiative (GGSCI) Secretariat organizes experts to summarize and analyze the data, and write the report.

Based on the characteristics of the timber and timber products industry in different countries, the current GTI questionnaire is divided into three categories: timber producing countries, timber manufacturing countries and timber consuming countries. For the timber producing countries, the questionnaire focuses on the developments of local timber harvesting and supplying, covering log, sawnwood, and veneer, etc. For timber manufacturing countries (like China), the questionnaire focuses on the developments of local timber processing and manufacturing, covering floor, door, plywood, and furniture, etc. For timber consuming countries, the questionnaire focuses on the developments of the timber products facing the end market.

Data and Interpretation

GTI index contains diffusion index and comprehensive index.

(1) The calculation of GTI diffusion index. GTI has 12 diffusion indexes (or called sub-indices) based on the data from 12 objective questions which covers production (or harvesting), new orders, new export orders, existing orders, inventory of products, purchasing quantity, import, purchasing prices of main raw materials, inventory of raw material, employees, delivery time, and market expectation. The diffusion index is calculated by adding the percentage of enterprises with positive answers to half of the percentage with unchanged answers.

(2) The calculation of GTI comprehensive index. GTI comprehensive index (GTI index for short) is calculated based on the diffusion indexes of five of the indexes with different weights: production (harvesting), new orders, inventory of raw material, employees, delivery time. The five diffusion indexes and their weights are determined according to their leading influence on the industrial economy.

The value of the index is between 0-100%, and 50% is the critical value of the index. A GTI index reading above 50 percent indicates that the industry prosperity is generally expanding; below 50 percent indicates that it is generally declining.

Declaration

GTI report is compiled based on the data provided by the timber enterprises in the pilot countries. The data can not be used in investment decision-making, but can help to understand the timber industry trend.

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ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION

About ITTO

The International Tropical Timber Organization, ITTO for short, is an intergovernmental organization promoting the sustainable management and conservation of tropical forests and the expansion and diversification of international trade in tropical timber from sustainably managed and legally harvested forests. It located in Yokohama, Japan. At present, there are 76 ITTO members countries. ITTO's membership represents about 90% of the global tropical timber trade and more than 80% of the world's tropical forests.



全球林产品绿色供应链倡议
GLOBAL GREEN SUPPLY CHAINS INITIATIVE

About GGSC

Global Green Supply Chains Initiative (GGSC) is part of the Legal and Sustainable Supply Chains (LSSC) Programme, which was approved at the 53rd session of the International Tropical Timber Council for being included into the Biennial Work Programme (BWP) of International Tropical Timber Organization (ITTO). Launched in 2018 by leading Chinese enterprises in forest products industry, GGSC became an international initiative in 2019. Since then, GGSC has been acting as a global platform for serving the sustainable development of the forest products industry.

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GTI REPORT

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