



ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION



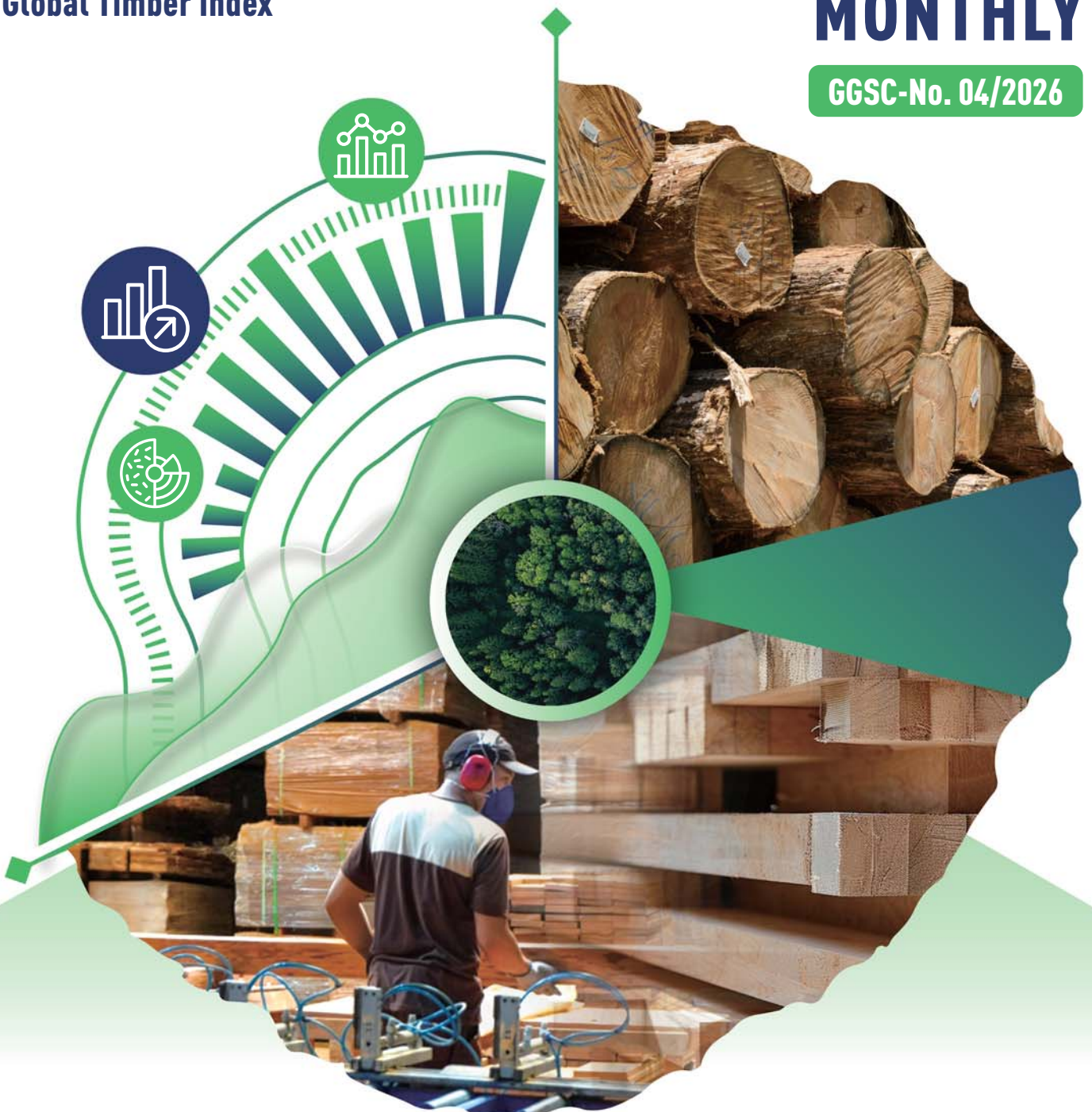
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GTI REPORT 2026

Global Timber Index

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Thailand

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Gabon

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Republic of the Congo

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Ghana

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GTI REPORT 2026

APRIL





GLOBAL LEGAL & SUSTAINABLE TIMBER FORUM 2026

2026全球合法与可持续木业高峰论坛



GLSTF2026

*Innovation and Transformation
— Pursuing Avenues for Resilient and Sustainable
Global Timber Industries*

22-23 September 2026

 Galaxy International Convention Center,
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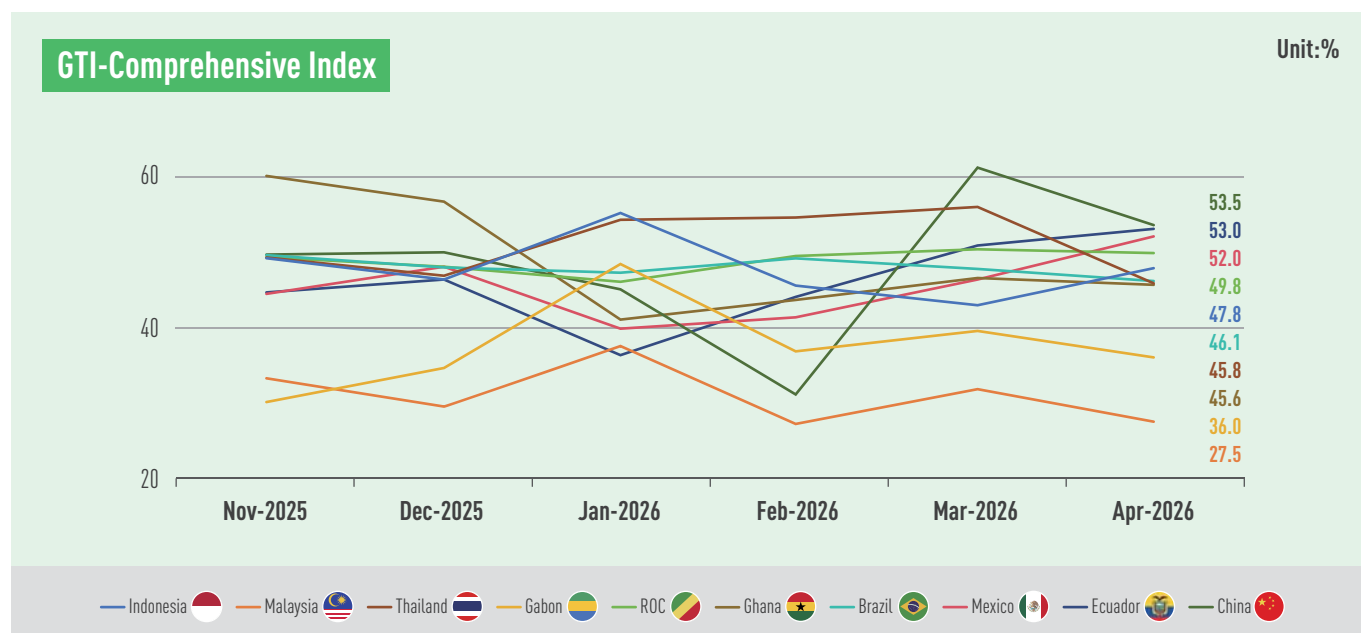
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Overview of the GTI Index

Three GTI pilot countries show expansion amid high costs and trade shifts



The Global Timber Index (GTI) Report for April 2026 reveals that among the ten pilot countries, China (53.5%), Ecuador (53.0%), and Mexico (52.0%) recorded GTI readings above the 50% critical value, indicating an overall upward trend in their timber sectors. Other countries were in contraction territory: the Republic of the Congo (ROC) posted a reading of 49.8%, close to the critical value, indicating slight contraction; Indonesia (47.8%), Brazil (46.1%), Thailand (45.8%), and Ghana (45.6%) showed moderate contraction; and Gabon (36.0%) and Malaysia (27.5%) recorded notably low readings, reflecting a significant downturn in their timber sectors.

The GTI sub indices revealed that harvesting volume in Mexico rose compared to the previous month, while Brazil maintained stable harvesting for the third consecutive month. On the production side, Gabon, Ecuador, and China all showed gains. On the demand side, new orders increased in Mexico, Ecuador, and China, and the Congo saw new orders remain stable for the third consecutive month, with both domestic and international markets running relatively steadily.

High costs stood out as a major challenge for GTI sample enterprises. Although fuel prices in several countries declined this month, they remained at historically high levels, placing considerable cost pressures on timber transport, harvesting, and other activities. At the same time, cost pressures from raw materials, labor, electricity, and taxes further squeezed profit margins. In response, some governments have proactively introduced supportive measures. For example, the Malaysia's Sarawak government approved a 50% reduction in royalty rates and selected statutory charges for natural forest timber, in an effort to ease cost burdens on the industry.

GTI pilot countries continued to see dynamic shifts in timber trade. Affected by tensions surrounding the Strait of Hormuz, timber trade between pilot countries and Middle Eastern nations dropped sharply. Taking Brazil as an example, its timber exports to the Middle East plummeted from nearly US\$18 million in January to roughly US\$6 million in March. In the Americas, Brazil's timber sector saw a decline in exports to the United States and an increase in exports to Mexico, reflecting its active efforts to find alternative markets within the Americas.

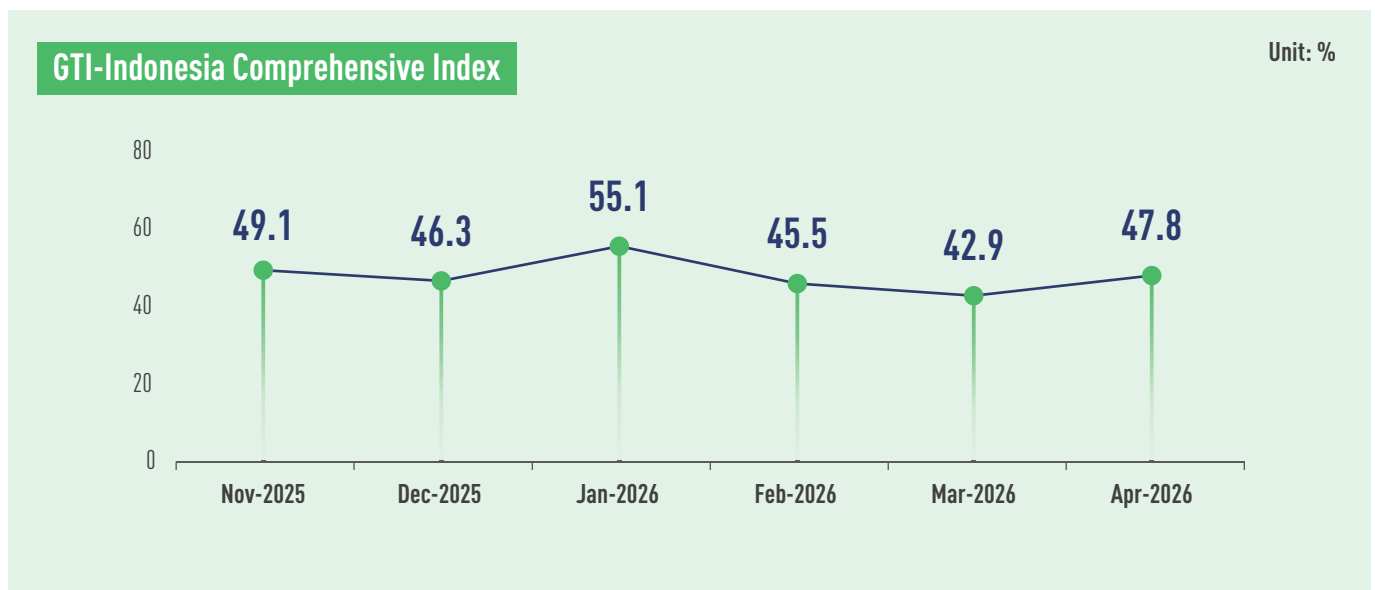
In terms of forest governance, new developments in pilot countries this month centered on the areas such as livestock-related deforestation prevention, technological empowerment, and community based participatory governance. For instance, in Mexico, with support from the Food and Agriculture Organization of the United Nations (FAO) and the Global Environment Facility (GEF), Mexico is advancing its first national policy for deforestation-free, low-emission livestock production, so as to address forest loss driven primarily by cattle ranching. In Peninsular Malaysia, the Forestry Department has introduced advanced technologies—including artificial intelligence, geographic information systems, and drones—to enhance its efforts to combat illegal logging. In Thailand, the government is advancing the legislative process of the draft Community Forest Act, which aims to empower local residents to derive benefits while protecting forest areas.

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 April 2026



In April, Indonesia raised its export benchmark prices for veneer, wooden sheets for packing boxes, and many processed plantation woods (such as acacia, rubberwood, and eucalyptus), while lowering prices for products like processed merbau wood with cross-sectional areas of 1,000-4,000 square millimeters. Data from Statistics Indonesia (BPS) show that the country's production of logs and processed wood remains adequate. In the second quarter, manufacturing activity in the furniture industry is expected to pick up, with raw material challenges such as logistics and distribution, sustained supply of high-quality timber, price stability. On April 10, the General Chairman of the Indonesian Furniture and Handicraft Industries Association (HIMKI) said in an interview that the domestic furniture market is relatively weak, impacted particularly by cheaper imported goods, while export markets maintain moderate growth, with shipments to the United States accounting for as much as 54-56% of total exports. On April 13, the Indonesian government officially issued the Minister of Forestry Regulation (Permenhut) No. 6 of 2026, which sets out procedures for carbon trading through the greenhouse gas emission offset scheme in the forestry sector, and broadens carbon trading participation beyond companies to include social forestry groups, indigenous communities, private forest owners, and carbon service managers.

In April 2026, the GTI-Indonesia index registered 47.8%, below the critical value (50%) for three consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Indonesia index shrank from the previous month.

Regarding the twelve sub-indexes, two indexes (delivery time, and market expectation) were above the critical value of 50%, another two indexes (production, and purchase price) were at the critical value, while the remaining eight indexes were below the critical value. Compared to the previous month, the indexes for production, existing orders, inventory of finished products, inventory of main raw materials, and delivery time increased by 1.2 to 18.7 percentage points; the indexes for new orders, and purchase price were unchanged from the previous month; and the indexes for harvesting, export orders, purchase quantity, employees, and market expectation declined by 1.3 to 5.5 percentage points.

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



	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	49.1	46.3	55.1	45.5	42.9	47.8	4.9 ↑	Contract
Harvesting Index	43.5	46.3	77.3	45.7	52.3	47.9	-4.4 ↓	Contract
Production Index	37.5	31.3	58.3	33.3	31.3	50.0	18.7 ↑	Stable
New Orders Index	56.3	51.5	57.7	50.0	48.4	48.4	0.0	Contract
Export Orders Index	56.3	50.0	50.0	54.5	44.4	38.9	-5.5 ↓	Contract
Existing Orders Index	43.8	47.1	58.3	42.4	40.3	45.3	5.0 ↑	Contract
Inventory Index of Finished Products	50.0	48.5	68.2	42.4	38.7	42.2	3.5 ↑	Contract
Purchase Quantity Index	50.0	35.7	58.3	44.4	40.0	36.4	-3.6 ↓	Contract
Purchase Price Index	50.0	50.0	50.0	50.0	50.0	50.0	0.0	Stable
Inventory Index of Main Raw Materials	50.0	50.0	50.0	50.0	43.8	45.0	1.2 ↑	Contract
Employees Index	51.6	52.9	55.2	47.0	43.5	42.2	-1.3 ↓	Contract
Delivery Time Index	50.0	50.0	48.0	51.7	50.0	52.1	2.1 ↑	Expand
Market Expectation Index	70.7	75.0	73.3	65.2	64.0	60.9	-3.1 ↓	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



Overall, the April 2026 period reflected a phase of market stabilization with gradual recovery trends observed across several industry segments, although logistical challenges, operational efficiency, and cost pressures remained major concerns for forestry and wood processing industry players in Indonesia.

Market conditions remained relatively stable, with selective improvements observed in several natural forest-based wood industry sectors, particularly in terms of production performance. Meanwhile, plantation forest-based industries continued to face demand-side pressures, although production levels and raw material inventories remained relatively well maintained.

On the upstream side, natural forest log production increased, while plantation forest production remained relatively stable amid declining new orders. This condition indicates that raw material supply has generally remained adequate; however, business actors continue to adopt a cautious approach in responding to the dynamics of both global and domestic market demand.

A. Downstream Sector (Wood Processing Industry Exports)

Overall, the performance of the wood processing industry in April 2026 remained relatively stable compared to March 2026, although different dynamics were observed between natural forest-based and plantation forest-based wood industries.

1. Plywood

Plywood exports in April remained relatively stable, with a slight upward trend compared to March 2026. Demand from several Asian markets continued to support export performance, particularly for standard plywood products used in the construction and interior sectors. However, exports to the United States continued to face pressure due to ongoing trade remedy measures and cautious purchasing behaviour among importers.

2. Paper

Paper product exports in April 2026 showed relatively stable conditions, with indications of moderate recovery compared to the previous month. Stable timber production from plantation forests continued to support raw material supply for the pulp and paper industry. Prices of key raw materials for plantation forest-based industries also remained relatively stable, allowing production cost pressures to remain manageable. Nevertheless, competition in export markets remained intense, particularly in several Asian destination markets.

3. Furniture

Furniture exports continued to demonstrate positive performance in April 2026. Demand from the United States and European markets increased gradually, particularly for medium- to high-value-added products. Restocking activities and growing demand for certified and sustainable wood-based furniture products remained the main factors supporting growth in this sector.

4. Woodworking

Woodworking products recorded relatively stable performance compared to March 2026. Demand from the construction sector in several export destination markets remained moderate, although high value-added products and specialized components continued to experience relatively good demand. This indicates that industry players remain cautious in maintaining production levels amid market demand that has not yet fully recovered.

B. Wood Production as Industrial Raw Material (Upstream Sector)

On the upstream side, wood production for industrial raw materials in April 2026 generally remained stable.

1. Industrial Plantation Forests (HT)

Timber production from plantation forests remained relatively stable compared to the previous month. However, based on questionnaire results, new log orders from plantation forests declined. This condition indicates slowing demand from several industries utilizing plantation forest raw materials, despite production capacity remaining well maintained.

2. Natural Forests (HA)

Timber production from natural forests increased compared to the previous month. Although new orders for natural forest logs remained relatively stable, the increase in production reflects the continued stability of operational activities and raw material demand for certain processing industries, particularly plywood and natural forest-based wood products.

3. Community Forests (HR)

Timber production from community forests continued to show relatively positive development in April 2026. Demand from small and medium-scale industries remained relatively stable, supported by fairly favourable domestic price conditions.

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

- Labor productivity in planting was low.
- Heavy equipment was damaged during logging operations.
- Rainfall was heavy, which damaged many main roads.
- Fuel and spare parts prices rose, and transportation costs were high.
- There was a lack of supporting infrastructure for timber transport.
- Due to the Eid al-Fitr holiday, the number of contract workers in the company decreased.
- Illegal logging activities still existed.
- The supply of roundwood showed a decreasing trend, wood prices rose, and market demand was relatively weak.
- For some companies, the potential of natural forest wood resources declined, while they faced rising fuel prices and high operating costs.
- The production and delivery of raw materials to the wood processing industry are not optimal due to the rainy season weather, which makes transportation roads difficult to pass.
- Difficulties in exporting processed wood led to a decrease in timber demand; at the same time, regional policies banning the transport of logs out of the province restricted the market.

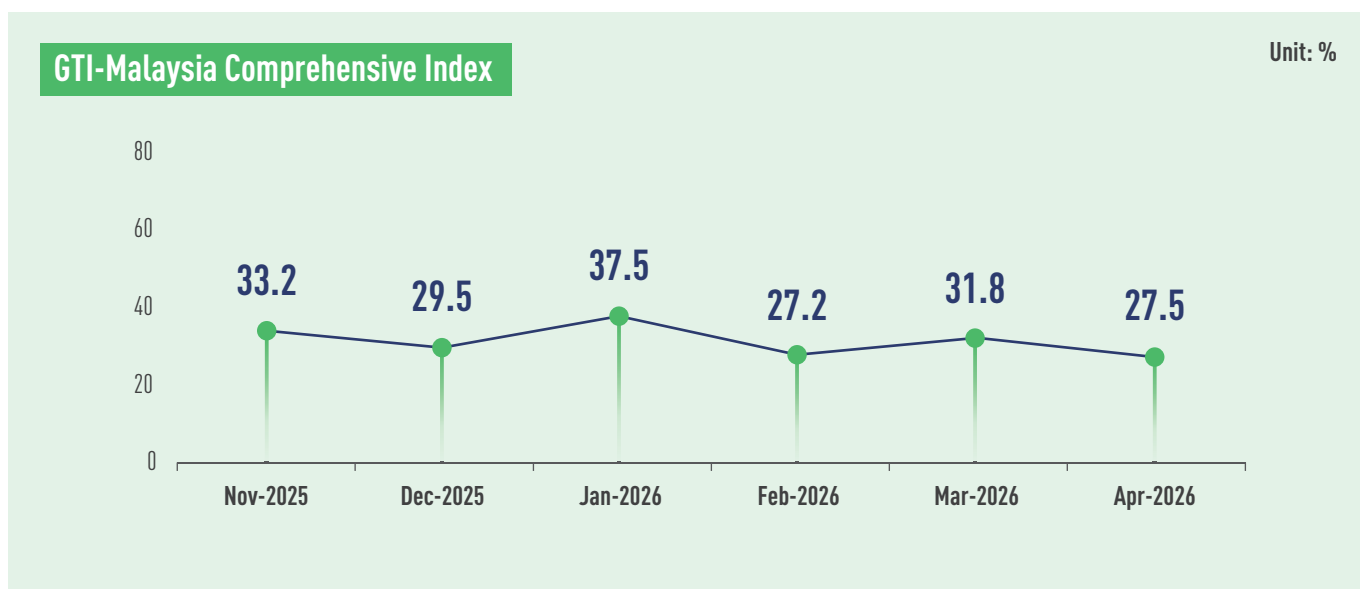


Main Suggestions from GTI-Indonesia Enterprises

- Find suitable transportation routes based on logistics needs.
- Perform regular maintenance on damaged heavy equipment.
- It should be possible to relax the sawnwood export policy, or expand the cross-sectional area range for various tree species (especially those naturally growing in eastern Indonesia).
- The government should increase diesel reserves while stabilizing and reducing prices.
- It is necessary to expand markets in other countries with government support.
- In response to the global market situation, efforts should be made to explore new markets and promote the sales of plywood products.
- During holidays, address worker leaves through shift systems and arrangement of backup personnel.
- Strive to maximize timber production during dry/not rainy weather, so as to meet the target of the annual logging plan.
- Policy incentives are needed to increase timber absorption in the domestic market while opening up new overseas markets for Indonesian wood products.
- Government policies on timber production should remain flexible and adjustable according to the absorption capacity of the downstream wood processing industry.
- Revise regulations concerning the export of forestry products, especially provisions regarding cross-sectional area, in order to support the sustainability of the upstream and downstream industries.



GTI-Malaysia Index in April 2026



Currently, Malaysia’s timber sector is still affected by limited fuel supplies and high fuel costs. To ease the cost burden on industry players, the Sarawak government approved a 50% reduction in royalty rates and selected statutory charges for natural forest timber on April 15. At the same time, Sarawak is pushing forward with a transformation of its timber sector, focusing on the development of high-value-added segments such as engineered wood and furniture, with plans to establish furniture industrial parks in Kuching and Tanjung Manis. Malaysia Furniture Council (MFC) said that production costs in the country’s furniture industry had risen by approximately 25% to 30% over the past two years due to a combination of factors. As this increase had weakened manufacturers’ bargaining power, they called on the government to introduce favorable policies to help them control costs. On the forestry governance front, the Peninsular Malaysia Forestry Department had introduced advanced technologies—including artificial intelligence, geographic information systems, and drones—to strengthen its crackdown on illegal logging. On April 21, the Perak Legislative Assembly passed an amendment to the Forestry Act, which enhances law enforcement and forest resource management.

In April 2026, the GTI-Malaysia index registered 27.5%, a decrease of 4.3 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.

Regarding the twelve sub-indexes, one index (purchase price) was above the critical value of 50%, one index (inventory of finished products) was at the value, while the remaining ten indexes were all below the critical value. Compared to the previous month, the indexes for existing orders, purchase quantity, purchase price, and market expectation increased by 3.6-16.1 percentage points, whereas the indexes for harvesting, production, new orders, export orders, inventory of finished products, inventory of main raw materials, employees, and delivery time declined by 1.8-7.8 percentage points.



Sealable Veneer Product in Tan Chee Seng Sawmill Perak, Malaysia. Photo: Khairul nizam

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



	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	33.2	29.5	37.5	27.2	31.8	27.5	-4.3 ↓	Contract
Harvesting Index	35.7	33.3	44.4	38.9	38.9	31.3	-7.6 ↓	Contract
Production Index	31.8	29.2	40.0	30.0	38.9	31.3	-7.6 ↓	Contract
New Orders Index	34.6	28.6	37.5	20.8	31.8	30.0	-1.8 ↓	Contract
Export Orders Index	36.4	31.8	30.0	25.0	33.3	27.8	-5.5 ↓	Contract
Existing Orders Index	26.9	25.0	37.5	29.2	36.4	40.0	3.6 ↑	Contract
Inventory Index of Finished Products	46.2	53.6	54.2	54.2	54.5	50.0	-4.5 ↓	Stable
Purchase Quantity Index	41.7	38.5	50.0	27.3	25.0	33.3	8.3 ↑	Contract
Purchase Price Index	45.8	50.0	59.1	45.5	45.0	61.1	16.1 ↑	Expand
Inventory Index of Main Raw Materials	37.5	34.6	40.9	36.4	35.0	33.3	-1.7 ↓	Contract
Employees Index	30.8	25.0	33.3	25.0	22.7	20.0	-2.7 ↓	Contract
Delivery Time Index	33.3	34.6	36.4	31.8	30.0	22.2	-7.8 ↓	Contract
Market Expectation Index	42.3	50.0	40.0	41.7	40.9	45.0	4.1 ↑	Contract



Main Challenges Reported by GTI-Malaysia Enterprises

- Market demand was low.
- The volume of orders decreased.
- Freight costs to the United States increased.
- Labor and diesel costs rose.
- There was excessive imported plywood in the Sarawak market, the global construction market remained weak, and vessel space was not enough.
- Demand was weak and unstable. At the same time, costs continued to climb, due to global oil prices, geopolitics, unstable supply of logs and chemical materials, and exchange rate fluctuations.

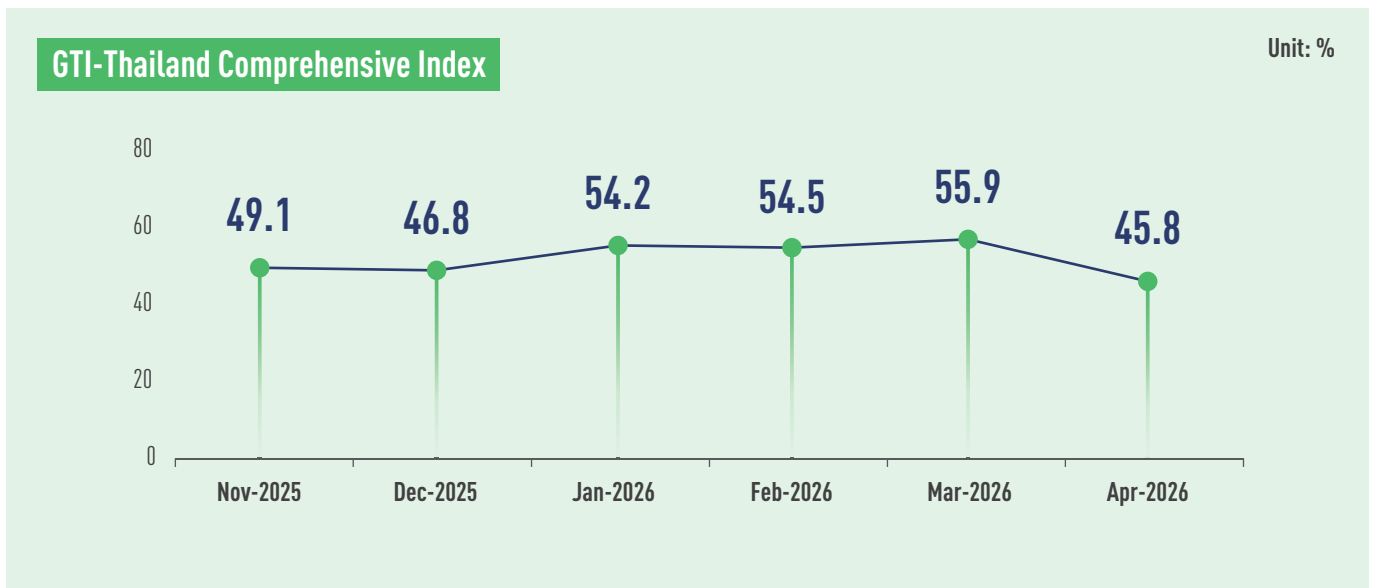


Main Suggestions from GTI-Malaysia Enterprises

- Strengthen raw material reserves.
- Appropriately slow down production based on market demand.
- Need government intervention to increase container and shipping capacity.
- Suggest that the government introduce stimulus policies to increase building and construction projects.
- Adjust production plans, strengthen cost control, enhance coordination to ensure stable raw material supply, closely monitor the global situation, and explore alternative markets.



GTI-Thailand Index in April 2026



Information from Thai Furniture Association's official website reveals that the export value of Thai furniture & parts reached US\$495 million in Q1 2026, marking a year-on-year increase of 23.37%. In the same period, sawnwood exports totalled US\$336 million, up 3.68%, while MDF and particleboard shipments faced headwinds, declining 24.15% and 19.15% to US\$178 million and US\$107 million, respectively. To further expand its international market presence, Thailand is accelerating free trade agreement (FTA) negotiations with the European Union and other partners. On the logistics front, a new shipping route recently launched between Thailand's Laem Chabang Port and China's Yantian Port in Shenzhen is expected to improve the efficiency of timber and wood product transportation between the two countries. Domestically, however, downstream demand is facing headwinds. Two major Thai financial institutions forecast that the country's residential property market will hit an eight-year low in 2026, with transfer volumes contracting for a fourth consecutive year. In forest resource management, Thailand is advancing the legislative process of the draft Community Forest Act, which aims to empower local residents to derive benefits while protecting forest areas.

In April 2026, the GTI-Thailand index registered 45.8%, a decrease of 10.1 percentage points from the previous month, fell below the critical value (50%) after 3 months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index shrank from the previous month.

Regarding the twelve sub-indexes, two indexes (export orders, and purchase price) were above the critical value of 50%, one index (production) was at the value, while the remaining nine indexes (harvesting, new orders, existing orders, inventory of finished products, purchase quantity, inventory of main raw materials, employees, delivery time, and market expectation) were below the critical value. Compared to the previous month, the indexes for inventory of finished products and purchase price increased by 2.9-6.2 percentage points, whereas the remaining ten indexes declined by 5.3-27.2 percentage points.

Brief on Thai Timber Industry

Thailand's timber market in April 2026 is experiencing slow but stable demand, supported mainly by construction, furniture, and housing sectors. However, weak consumer confidence, high household debt, and uncertainty in government spending and global trade have caused businesses to operate cautiously. Enterprises focus more on cost control and inventory management than market expansion.

On the supply side, the industry faces higher production and compliance costs, including energy, transportation, and legality verification expenses. Since there are no harvesting from natural forest in Thailand, Thai operators rely their supplies on plantation timber, imported wood, and recycled materials. Sustainability and EUDR requirements are also becoming more important, particularly for export-oriented markets. While larger companies are gradually adapting through certification systems and traceability measures, small and medium enterprises as well as household business still face difficulties in complying with these standards because of limited financial and technical capacity.

Overall, Thailand's timber industry is moving toward a more sustainability-driven and regulated market structure. Competitiveness increasingly depends on legal sourcing, traceability, and environmental compliance. However, small and medium enterprises still require stronger government support, including incentives, financing, and clearer policies, to adapt successfully under current economic and political conditions. These needs on governmental supports include on also at the plantation or farm levels.

Information provided by GTI-Thailand Focal Point

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

	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	49.1	46.8	54.2	54.5	55.9	45.8	-10.1 ↓	Contract
Harvesting Index	46.2	33.3	41.7	40.9	54.2	42.3	-11.9 ↓	Contract
Production Index	50.0	42.9	58.8	60.0	56.3	50.0	-6.3 ↓	Stable
New Orders Index	50.0	50.0	61.1	62.5	64.7	47.4	-17.3 ↓	Contract
Export Orders Index	45.5	66.7	50.0	40.0	75.0	61.1	-13.9 ↓	Expand
Existing Orders Index	44.4	46.9	50.0	31.3	41.2	31.6	-9.6 ↓	Contract
Inventory Index of Finished Products	41.7	43.8	47.2	40.6	41.2	47.4	6.2 ↑	Contract
Purchase Quantity Index	50.0	42.3	44.1	43.3	56.7	34.4	-22.3 ↓	Contract
Purchase Price Index	66.7	57.1	52.9	43.3	61.8	64.7	2.9 ↑	Expand
Inventory Index of Main Raw Materials	40.6	46.4	50.0	46.4	40.6	30.6	-10.0 ↓	Contract
Employees Index	50.0	46.9	47.2	40.6	50.0	44.7	-5.3 ↓	Contract
Delivery Time Index	50.0	46.9	44.4	53.1	55.9	47.4	-8.5 ↓	Contract
Market Expectation Index	36.1	40.6	36.1	31.3	58.8	31.6	-27.2 ↓	Contract



Main Challenges Reported by GTI-Thailand Enterprises

- There was a decrease in customers.
- The procurement costs of wood chips increased.
- Market demand for timber shrank.
- Logistics costs were high.
- Global economic conditions were unstable.
- Fuel price increases led to higher logistics costs.

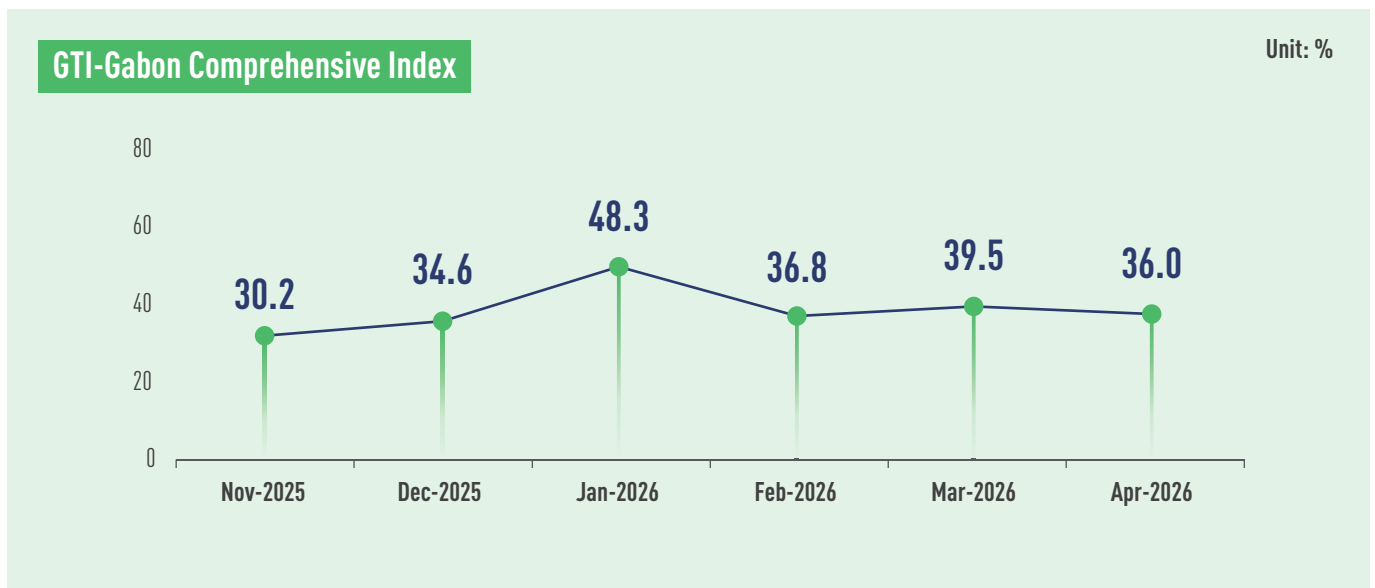


Main Suggestions from GTI-Thailand Enterprises

- Wait for the market to recover.
- Explore new markets / participate in exhibitions.
- Develop accurate and flexible production plans and strategies.
- Systematically and consistently promote the value of solid wood products.
- Broaden the customer base and prioritize higher-margin segments.
- Improve the operational efficiency of relevant authorities.
- Proactively negotiate price adjustments with customers to match rising input costs.
- Focus on cost optimization by renegotiating supplier contracts, improving efficiency, and reducing waste.



GTI-Gabon Index in April 2026



Latest sectoral economic report released by Gabon's Ministry of Economy and Finance reveals that the country's timber industry continued to contract on the production side in 2025, primarily due to weak global demand, intensified competition from other tropical timber markets, and unstable energy supplies. The report noted that low-priced pine wood from abroad significantly squeezed market demand for Okoumé, therefore suppressing the supply-side activity. In addition, insufficient log supply also affected the production of products such as veneers. On April 1, the Gabonese government launched a nationwide inventory check for Kevazingo—a high-value timber. Estimates suggest that the accumulated stockpile of Kevazingo in the country over the years is worth tens of billions of CFA francs. The inventory aims to strengthen oversight and traceability, combat illegal logging, while also providing local wood processing industry with precious timber materials and promoting the export of high-value-added finished products. On April 30, Gabon's Council of Ministers approved an investment of 133.2 billion CFA francs to modernize the Transgabonais—the country's only railway line—in order to improve transport conditions for timber and other resources.

In April 2026, the GTI-Gabon index registered 36.0%, a decrease of 3.5 percentage points from the previous month, was below the critical value (50%) for eight consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index shrank from the previous month.

Regarding the twelve sub-indexes, two indexes (production, and purchase price) were above the critical value of 50%, while the remaining ten indexes were all below the value. Compared to the previous month, the indexes for production, inventory of finished products, and purchase price increased by 4.7 to 45.8 percentage points; the index for purchase quantity was unchanged from the previous month; and the indexes for harvesting, new orders, export orders, existing orders, inventory of main raw materials, employees, delivery time, and market expectation declined by 2.4 to 20.8 percentage points.

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

	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	30.2	34.6	48.3	36.8	39.5	36.0	-3.5 ↓	Contract
Harvesting Index	30.0	27.8	50.0	25.0	35.7	33.3	-2.4 ↓	Contract
Production Index	30.0	42.9	50.0	50.0	35.7	58.3	22.6 ↑	Expand
New Orders Index	16.7	27.8	50.0	28.6	35.7	22.2	-13.5 ↓	Contract
Export Orders Index	25.0	60.0	50.0	37.5	37.5	21.4	-16.1 ↓	Contract
Existing Orders Index	25.0	27.8	41.7	28.6	35.7	16.7	-19.0 ↓	Contract
Inventory Index of Finished Products	16.7	27.8	41.7	28.6	28.6	33.3	4.7 ↑	Contract
Purchase Quantity Index	25.0	33.3	37.5	50.0	25.0	25.0	0.0	Contract
Purchase Price Index	25.0	58.3	50.0	37.5	37.5	83.3	45.8 ↑	Expand
Inventory Index of Main Raw Materials	33.3	25.0	50.0	50.0	37.5	16.7	-20.8 ↓	Contract
Employees Index	41.7	27.8	41.7	28.6	42.9	33.3	-9.6 ↓	Contract
Delivery Time Index	40.0	50.0	50.0	33.3	50.0	42.9	-7.1 ↓	Contract
Market Expectation Index	25.0	33.3	50.0	21.4	42.9	33.3	-9.6 ↓	Contract



Main Challenges Reported by GTI-Gabon Enterprises

- The timber market was sluggish.
- Administrative feedback was delayed.
- Heavy rainfall affected production and operations.
- Forestry taxes and fees rose, and road conditions were poor.
- The rainy season made it difficult to transport logs to customers.



Main Suggestions from GTI-Gabon Enterprises

- Implement adjustments to pricing.
- Improve the condition of roads and railways.



GTI-ROC Index in April 2026



Local media in the Republic of the Congo (ROC) recently reported that the country's total forest area is estimated at 23.5 million hectares, home to nearly 300 tree species. However, only 30 to 60 of them are currently harvested. Against this backdrop, the authorities plan to expand the range of species logged in order to increase the forestry sector's contribution to national GDP. On April 2, a seminar hosted by the office of Congo's Minister of Forest Economy mentioned that, each year, approximately 150,000 cubic meters of sawnwood reaches major urban centers across the country. While this represents a substantial volume, it is heavily reliant on a large number of small-scale producers, so there is a need to strengthen industry-wide systems, improve technical training, build financing channels, and enhance training on forestry regulations and industry standards. On April 16, in the inaugural address, the President of Congo emphasized that during his new five-year term, the government would step up the construction of roads, railways, seaports, river ports, and other transport infrastructure. Besides, the company Congo Terminal plans to raise its annual throughput capacity from 1.2 million TEUs to 2 million TEUs by 2027. With gradual improvements in logistics infrastructure, the efficiency of timber transport in the Congo is expected to improve. In the area of international cooperation, the World Bank recently approved the Sustainable Congo Basin Forest Economies Program (SCBFEP), with an initial allocation of US\$394.83 million. Under

the program, the Congo will receive US\$120 million to improve forest management, strengthen the forest value chain, and create jobs.

In April 2026, the GTI-ROC index registered 49.8%, a decrease of 0.5 percentage point from the previous month, fell below the critical value of 50%, indicating that the business prosperity of the superior timber enterprises represented by the GTI-ROC index shrank from the previous month.

Regarding the twelve sub-indexes, eight indexes (production, new orders, export orders, existing orders, inventory of finished products, employees, delivery time, and market expectation) were at the critical value of 50%, while four indexes (harvesting, purchase quantity, purchase price, and inventory of main raw materials) were below the critical value. Compared to the previous month, the indexes for inventory of finished products and employees increased by 2.3 to 4.5 percentage points; the indexes for production, new orders, export orders, existing orders, and market expectation were unchanged from the previous month; and the indexes for harvesting, purchase quantity, purchase price, inventory of main raw materials, and delivery time declined by 2.2 to 6.8 percentage points.

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

	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	49.6	48.0	46.0	49.5	50.3	49.8	-0.5 ↓	Contract
Harvesting Index	50.0	46.0	50.0	52.1	50.0	47.8	-2.2 ↓	Contract
Production Index	50.0	48.0	50.0	47.9	50.0	50.0	0.0	Stable
New Orders Index	50.0	46.2	47.7	50.0	50.0	50.0	0.0	Stable
Export Orders Index	50.0	50.0	50.0	50.0	50.0	50.0	0.0	Stable
Existing Orders Index	50.0	46.2	47.7	48.0	50.0	50.0	0.0	Stable
Inventory Index of Finished Products	50.0	46.2	50.0	48.0	47.7	50.0	2.3 ↑	Stable
Purchase Quantity Index	56.3	50.0	16.7	50.0	54.2	47.8	-6.4 ↓	Contract
Purchase Price Index	50.0	50.0	16.7	50.0	54.2	47.8	-6.4 ↓	Contract
Inventory Index of Main Raw Materials	50.0	50.0	16.7	50.0	52.0	47.8	-4.2 ↓	Contract
Employees Index	50.0	48.1	50.0	50.0	45.5	50.0	4.5 ↑	Stable
Delivery Time Index	45.2	50.0	50.0	50.0	56.8	50.0	-6.8 ↓	Stable
Market Expectation Index	50.0	48.1	50.0	46.0	50.0	50.0	0.0	Stable



Main Challenges Reported by GTI-ROC Enterprises

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

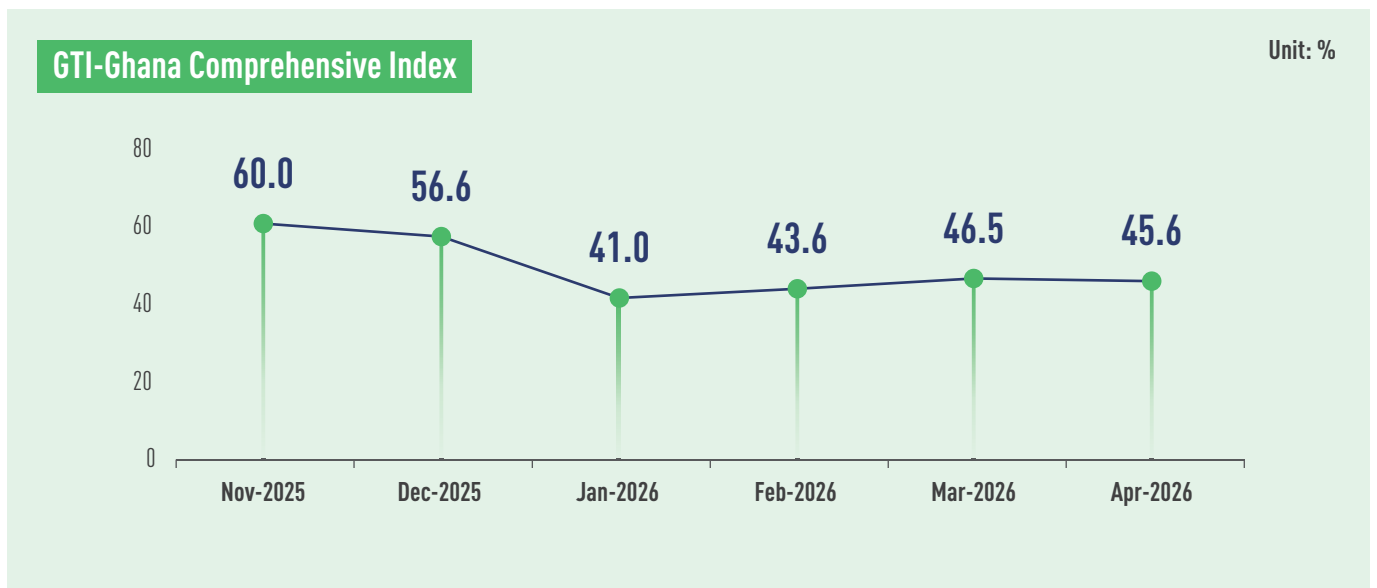


Main Suggestions from GTI-ROC Enterprises

- 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 to improve road infrastructure.



GTI-Ghana Index in April 2026



In April, diesel prices in Ghana fell but remained higher than levels seen in February and early March. Meanwhile, electricity and water tariffs were reduced by 4.81% and 3.06%, respectively, helping to ease some cost pressures on the timber industry. Recently, the head of Ghana’s National Timber Monitoring Team conducted field visits to domestic timber markets and enterprises to gain an in-depth understanding of the challenges and operational constraints facing the timber industry chain, thereby helping the government formulate appropriate interventions and create a more favorable environment for the industry. During the communication with the head, some industry insiders said that wood offcuts could be reprocessed into various wood products rather than being used only for firewood or charcoal production. However, the enterprises face difficulties in obtaining the necessary documentation for transporting the offcuts. On the forest restoration front, the board chair of Ghana’s Forest Plantation Development Fund (FPDF) stated that the country needs more than 19 billion Ghanaian cedis to restore its degraded forest lands, with per hectare restoration costs ranging between 1.5 million and 2 million cedis. He particularly noted that beyond tree planting, sustained maintenance remains the biggest challenge to successful forest restoration.

In April 2026, the GTI-Ghana index registered 45.6%, a decrease of 0.9 percentage point from the previous month and below the 50% critical value for four consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Ghana index shrank from the previous month.

Regarding the twelve sub-indices, two indices (inventory of finished products, and purchase price) were above the critical value of 50%, one index (employees) was at the value, while the remaining nine indices were below the critical value. Compared to the previous month, the indices for harvesting, export orders, existing orders, inventory of finished products, purchase quantity, and employees increased by 0.2 to 19.7 percentage point(s), whereas the indices for production, new orders, purchase price, inventory of main raw materials, delivery time, and market expectation declined by 1.2 to 10.8 percentage points.



Factory of AYUM FOREST PRODUCTS LIMITED, Ghana. Photo: Peter Zormelo

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

	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	60.0	56.6	41.0	43.6	46.5	45.6	-0.9 ↓	Contract
Harvesting Index	70.0	52.9	38.2	44.7	37.5	45.0	7.5 ↑	Contract
Production Index	73.3	59.5	38.1	43.5	47.8	40.9	-6.9 ↓	Contract
New Orders Index	46.7	40.5	33.3	37.0	39.1	36.4	-2.7 ↓	Contract
Export Orders Index	40.0	39.5	34.6	34.4	23.3	23.5	0.2 ↑	Contract
Existing Orders Index	40.0	45.2	35.7	50.0	37.0	47.7	10.7 ↑	Contract
Inventory Index of Finished Products	56.7	73.8	50.0	56.5	32.6	52.3	19.7 ↑	Expand
Purchase Quantity Index	53.3	38.5	34.4	47.4	30.8	44.4	13.6 ↑	Contract
Purchase Price Index	50.0	76.9	56.3	55.3	67.9	57.1	-10.8 ↓	Expand
Inventory Index of Main Raw Materials	40.0	50.0	38.1	34.8	45.7	44.4	-1.3 ↓	Contract
Employees Index	50.0	52.4	45.2	45.7	45.7	50.0	4.3 ↑	Stable
Delivery Time Index	86.7	53.8	46.2	50.0	41.2	40.0	-1.2 ↓	Contract
Market Expectation Index	50.0	35.7	39.5	39.1	45.2	43.2	-2.0 ↓	Contract



Main Challenges Reported by GTI-Ghana Enterprises

- Export orders decreased.
- Road conditions were poor.
- Orders for the enterprise were not enough.
- Electricity costs were high.
- Raw material procurement channels were not enough.
- Fuel costs were high and supply was unstable.
- Log costs were high.
- Maintenance costs for vehicles and machinery were high.



Main Suggestions from GTI-Ghana Enterprises

- Need support and tax incentives from the government.
- Subsidy on fuel is needed.
- Strengthen forestry law enforcement.
- The government should increase investment in road infrastructure.
- Suggest that the government conduct trade promotions and increase policy support for the forestry sector.



GTI-Brazil Index in April 2026



In March, Brazilian exports of wood-based products (excluding pulp and paper) totaled US\$226.1 million, down 34.0% year on year. Tensions surrounding the Strait of Hormuz triggered a sharp drop in Brazilian timber shipments to the Middle East, with export value plunging from nearly US\$18 million in January to roughly US\$6 million in March. In the Americas, data tracked by Brazil's WoodFlow platform reveals that the Brazilian timber industry saw a decline in exports to the United States, while exports to Mexico grew. Domestically, the construction and housing markets are providing growth momentum for the timber industry. The construction of wooden houses is on the rise, particularly in the southern and southeastern regions of the country. On April 15, the Brazilian government announced an additional 20 billion reais in funding for housing programmes such as My House, My Life (Minha Casa, Minha Vida), while also expanding the Brazilian House Renovation subsidy programme. In terms of resource supply and conservation, a report released by the Brazilian Association of Mechanically Processed Timber (ABIMCI) indicates that the country is rich in planted forest resources, with 8.8 million hectares of eucalyptus and 1.9 million hectares of pine, thus providing a solid raw material base for the timber industry. On April 1, a new rural credit regulation took effect in Brazil, requiring banks to use satellite imagery data tools provided by the government to check whether

land owned by rural credit applicants has been subject to deforestation activities, and those found in violation are ineligible for such credit support.

In April 2026, the GTI-Brazil index registered 46.1%, a decrease of 1.6 percentage points from the previous month and below the critical value (50%) for the sixth consecutive month, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Brazil index shrank from the previous month.

Regarding the twelve sub-indexes, five indexes (export orders, existing orders, inventory of finished products, purchase price, and market expectation) were above the critical value of 50%, three indexes (harvesting, new orders, and employees) were at the critical value, while the remaining four indexes (production, purchase quantity, inventory of main raw materials, and delivery time) were below the critical value. Compared to the previous month, the indexes for new orders, export orders, existing orders, inventory of finished products, and purchase price increased by 3.1 to 6.7 percentage points; the index for harvesting was unchanged from the previous month; and the indexes for production, purchase quantity, inventory of main raw materials, employees, delivery time, and market expectation declined by 2.6 to 11.4 percentage points.

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



	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	49.5	47.9	47.2	49.2	47.7	46.1	-1.6 ↓	Contract
Harvesting Index	54.5	50.0	44.4	50.0	50.0	50.0	0.0	Stable
Production Index	53.6	50.0	45.8	46.4	50.0	46.4	-3.6 ↓	Contract
New Orders Index	53.3	46.7	50.0	53.3	46.4	50.0	3.6 ↑	Stable
Export Orders Index	60.7	53.6	54.2	57.1	53.8	57.1	3.3 ↑	Expand
Existing Orders Index	56.7	43.3	42.3	46.7	50.0	56.7	6.7 ↑	Expand
Inventory Index of Finished Products	56.7	53.3	61.5	56.7	53.6	56.7	3.1 ↑	Expand
Purchase Quantity Index	54.2	50.0	45.0	37.5	45.5	41.7	-3.8 ↓	Contract
Purchase Price Index	65.4	65.4	59.1	73.1	75.0	80.8	5.8 ↑	Expand
Inventory Index of Main Raw Materials	43.3	50.0	53.8	46.7	46.4	40.0	-6.4 ↓	Contract
Employees Index	46.7	50.0	42.3	50.0	53.6	50.0	-3.6 ↓	Stable
Delivery Time Index	42.9	42.9	45.8	46.2	39.3	36.7	-2.6 ↓	Contract
Market Expectation Index	66.7	53.3	53.8	67.9	71.4	60.0	-11.4 ↓	Expand



Veneers in São Francisco de Paula RS, Brazil. Photo: Banco de Imagens Marini



Tongue and Groove Product in Palmas PR, Brazil. Photo: Banco de Imagens Marini



Brief on Brazilian Timber Industry



- The forest and timber sector is facing a market slowdown scenario, characterized by reduced demand for products such as sawnwood, plywood, and larger-diameter pine and eucalyptus logs. Companies in states such as Santa Catarina, Paraná, Rio Grande do Sul, São Paulo, Mato Grosso do Sul, and Bahia report lower sales, higher stocks, and greater difficulty in commercialization, especially in segments linked to the construction industry and export markets. This context has led part of the industry to reduce production pace and redirect sales to the domestic market, reflecting the weaker performance of exports.
- The persistent increase in production costs continues to pressure the competitiveness of the forestry supply chain. Rising fuel prices directly affect transportation, harvesting, and timber loading operations, while factors such as inflation, tax burdens, and geopolitical instability further increase logistical costs. As timber prices do not keep pace with this rise in expenses, profit margins are being reduced, compromising the economic viability of the activity, especially for small and medium-sized producers.
- The market shows heterogeneous behavior depending on the type of timber and its final use. While export-oriented products and larger-diameter logs are experiencing weaker demand, particularly in Santa Catarina and Paraná, segments related to energy generation, such as wood chips, biomass, and eucalyptus firewood, maintain greater stability and, in some cases, growing demand, especially in Paraná and São Paulo. Meanwhile, smaller-diameter logs and forest residues show a better balance between supply and demand, indicating greater resilience in specific forestry market niches.
- The forest sector's performance also remains strongly influenced by external factors such as trade tariffs imposed by the United States, geopolitical tensions (war in the Middle East), and the global economic slowdown. These factors reduce the competitiveness of Brazilian exports and weaken international demand, particularly in markets related to the construction sector. As a result, companies in the sector have been seeking to diversify commercial destinations and develop alternative markets to reduce export dependence and sustain business continuity.

Information provided by GTI-Brazil Focal Point



Administrative Facade in Belém, Brazil. Photo: Fernanda Tocantins



Cumarú production Factory in Belém, Brazil. Photo: Fernanda Tocantins



Main Challenges Reported by GTI-Brazil Enterprises

- Freight cost pressures increased.
- Demand in the timber market was unstable.
- Product prices in the international market dropped.
- The supply of raw materials needed for production was insufficient.
- Log supply decreased, and prices were high.
- Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA) delayed the issuance of LPCO documents (Licenses, Permits, Certificates, and Other documents), which caused delays in export shipments.
- Omission of vessels, cancellation of port calls, and increases in road and maritime freight rates significantly impacted logistics.
- The enterprise faced declining sales, rising operating costs (especially supplier and logistics costs), and delays in some client payments.



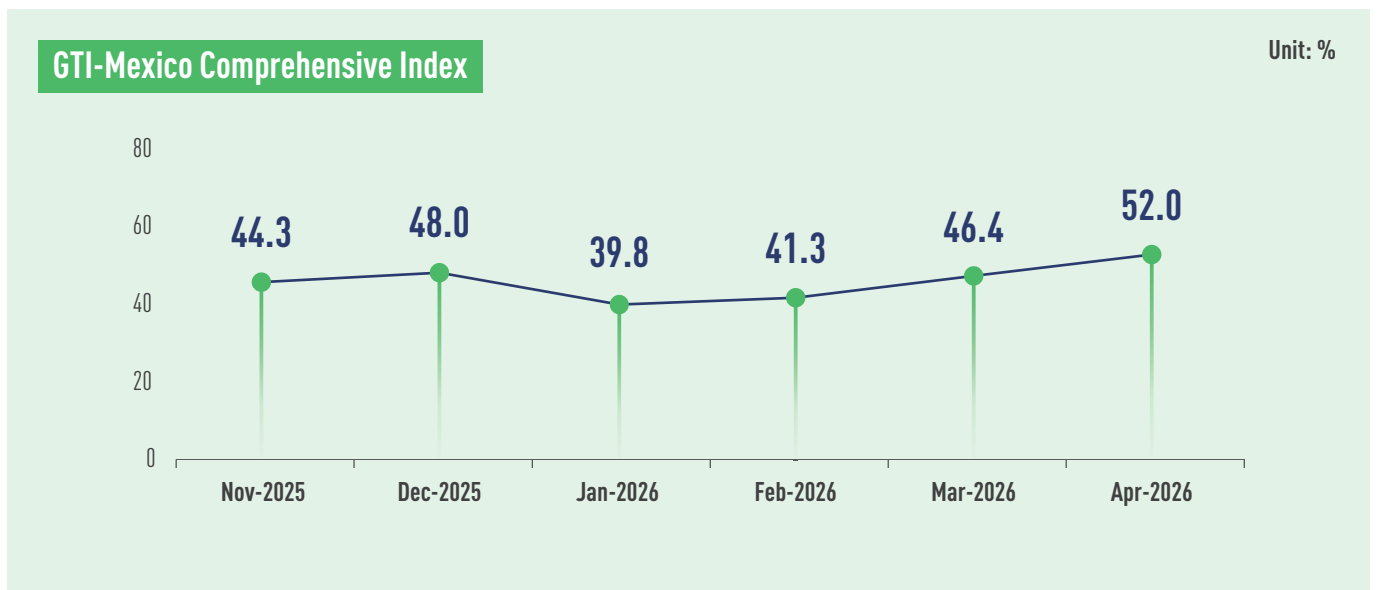
Main Suggestions from GTI-Brazil Enterprises

- Control production costs.
- Increase the industrialization level of the production chain.
- Suggest that IBAMA streamline the document approval process.
- Explore alternative markets for wood products.
- Expand markets and develop new products to enhance competitiveness.
- Improve port infrastructure to reduce vessel omissions.
- Continue negotiations on contract adjustments and evaluate alternative service providers and export ports.



GTI-Mexico Report

GTI-Mexico Index in April 2026



Data from Mexico's National Forest Monitoring System reveals that livestock production is the leading cause of deforestation in Mexico, accounting for 73.29% of tree cover loss, followed by agriculture at 21.99%. With support from the UN Food and Agriculture Organization (FAO) and the Global Environment Facility (GEF), Mexico is advancing its first national policy for deforestation-free, low-emission livestock production, so as to address forest loss driven primarily by cattle ranching. Meanwhile, to curb illegal logging, Mexico's Chamber of Deputies approved a reform to the Federal Penal Code on April 22, significantly increasing penalties for such offenses. In a separate move, the environment and agriculture agencies recently signed a cooperation agreement to establish an administrative blockade mechanism aimed at preventing the sale of illegally deforested land and the conversion of land use. On the timber supply side, long April holidays (Holy Week) led to a temporary halt in production and operations at some mills. Furthermore, despite a government intervention that brought fuel prices down this month, the timber industry still faced high energy costs. On the demand side, according to bank analysts, Mexico's construction and real estate sectors are expected to recover in 2026, driven by a 10.9% increase in federal infrastructure spending and expansion of the social interest housing market. This recovery may provide a certain boost to timber demand.

In April 2026, the GTI-Mexico index registered 52.0%, an increase of 5.6 percentage points from the previous month, rose above the critical value (50%), indicating that the business prosperity of the superior timber enterprises represented by the GTI-Mexico index expanded from the previous month. This month, Mexico's export orders declined for the first time in the recent six months. However, supported by the domestic market, total new orders increased compared to the previous month.

Regarding the twelve sub-indexes, six indexes (harvesting, new orders, purchase quantity, purchase price, employees, and market expectation) were above the critical value of 50%, two indexes (inventory of raw materials, and delivery time) were at the value, while the remaining four indexes (production, export orders, existing orders, and inventory of finished products) were below the value. Compared to the previous month, the indexes for harvesting, production, new orders, existing orders, purchase quantity, purchase price, employees, and delivery time increased by 1.8 to 17.7 percentage points; the index for inventory of raw materials was unchanged from the previous month; and the indexes for export orders, inventory of finished products, and market expectation declined by 1.4 to 41.7 percentage points.



Wood Debarker, Mexico. Photo: Forestal Xochiapa

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

	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	44.3	48.0	39.8	41.3	46.4	52.0	5.6 ↑	Expand
Harvesting Index	47.5	43.8	32.4	53.6	47.7	62.5	14.8 ↑	Expand
Production Index	50.0	46.7	41.2	50.0	44.7	46.4	1.7 ↑	Contract
New Orders Index	45.0	52.9	38.9	40.0	43.2	55.9	12.7 ↑	Expand
Export Orders Index	50.0	50.0	75.0	50.0	75.0	33.3	-41.7 ↓	Contract
Existing Orders Index	37.5	44.1	33.3	33.3	38.6	41.2	2.6 ↑	Contract
Inventory Index of Finished Products	47.5	47.1	44.4	46.7	45.5	44.1	-1.4 ↓	Contract
Purchase Quantity Index	53.8	50.0	25.0	37.5	42.3	60.0	17.7 ↑	Expand
Purchase Price Index	55.6	65.0	70.8	54.2	60.7	62.5	1.8 ↑	Expand
Inventory Index of Main Raw Materials	38.9	45.5	30.8	34.6	50.0	50.0	0.0	Stable
Employees Index	42.5	44.1	44.4	36.7	52.3	55.9	3.6 ↑	Expand
Delivery Time Index	37.5	47.1	38.9	40.0	45.5	50.0	4.5 ↑	Stable
Market Expectation Index	80.0	70.6	75.0	63.3	63.6	61.8	-1.8 ↓	Expand



Main Challenges Reported by GTI-Mexico Enterprises

- Product sales decreased.
- Consumer awareness of wood products was low.
- Market demand was unstable and difficult to predict.
- Product sales channels were limited, or channel development was insufficient.
- There were international trade barriers or tariff issues.

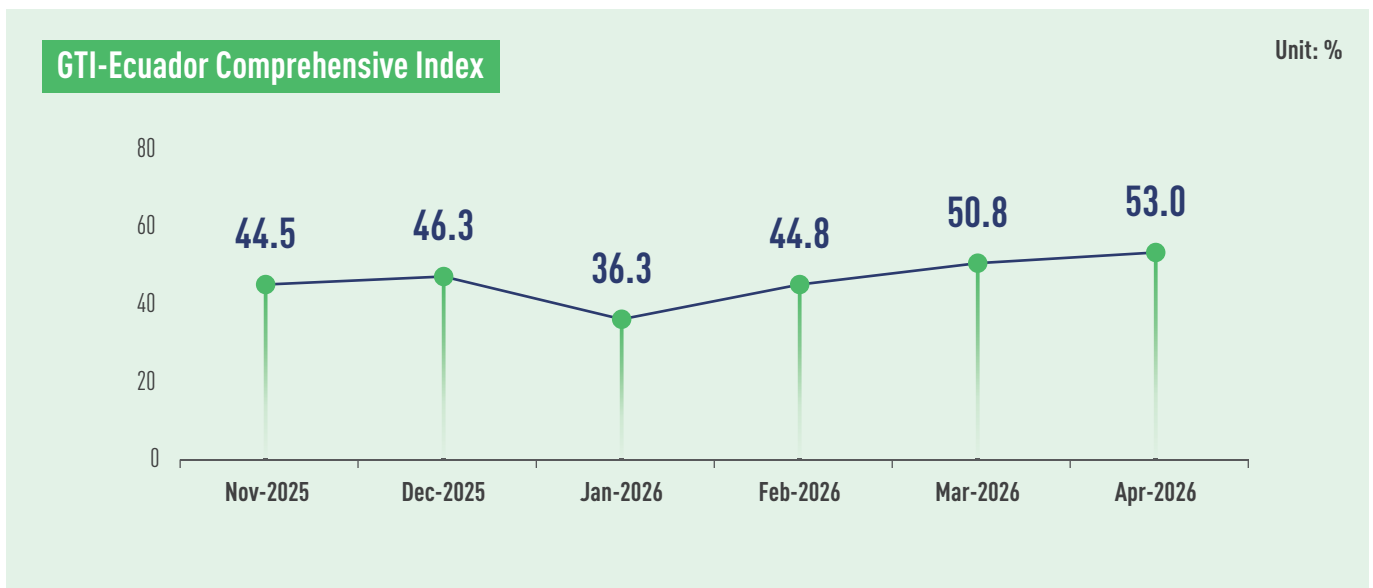


Main Suggestions from GTI-Mexico Enterprises

- Improve wood processing capabilities.
- Improve road conditions to enhance transportation efficiency.
- Ensure adequate sales and distribution channels for products.
- Seek government subsidies to reduce production costs.
- Adjust policies to reduce imports of certain products.
- Carry out marketing activities and increase the added value of domestic products.



GTI-Ecuador Index in April 2026



Currently, Ecuador is advancing the construction of two major ports, Guayaquil and Posorja, to enhance the competitiveness of its foreign trade. Data from the Central Bank of Ecuador (BCE) reveals that the country's manufacturing exports reached a record high of US\$2.314 billion in 2025, with forestry leading the segment at US\$737 million (accounting for 31.8%), driven particularly by strong balsa wood exports. Information from data service provider Smartsrapers shows that as of April 1, 2026, Ecuador had 1,163 furniture stores, an increase of 4.38% from 2023, with the highest number of stores concentrated in the provinces of Pichincha, Guayas, and Azuay. In April 2026, sales in Ecuador's construction sector surged 49.7% compared to April 2024, indicating that pent-up demand was being released. While sales in the real estate sector grew 28.4% year on year, the figure remained 15.6% below the level of April 2024, suggesting the sector had not fully recovered from the 2024-2025 contraction.

In April 2026, the GTI-Ecuador index registered 53.0%, an increase of 2.2 percentage points from the previous month and above the critical value (50%) for two consecutive months, indicating that the business prosperity of the superior

timber enterprises represented by the GTI-Ecuador index expanded from the previous month.

Regarding the twelve sub-indexes, seven indexes (production, new orders, export orders, existing orders, purchase quantity, purchase price, and inventory of main raw materials) were above the critical value of 50%, two indexes (employees, and market expectation) were at the critical value, while the remaining three indexes (harvesting, inventory of finished products, and delivery time) were below the critical value. Compared to the previous month, the indexes for new orders, export orders, existing orders, employees, and delivery time increased by 6.3 to 41.7 percentage points, whereas the indexes for harvesting, production, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, and market expectation declined by 12.5 to 31.2 percentage points.

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

	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	44.5	46.3	36.3	44.8	50.8	53.0	2.2 ↑	Expand
Production Index	25.0	41.7	28.6	50.0	62.5	43.8	-18.7 ↓	Contract
New Orders Index	30.0	50.0	35.7	33.3	75.0	56.3	-18.7 ↓	Expand
Export Orders Index	70.0	41.7	42.9	64.3	37.5	56.3	18.8 ↑	Expand
Existing Orders Index	50.0	40.0	50.0	70.0	33.3	75.0	41.7 ↑	Expand
Inventory Index of Finished Products	40.0	33.3	50.0	50.0	50.0	56.3	6.3 ↑	Expand
Purchase Quantity Index	40.0	33.3	28.6	28.6	62.5	31.3	-31.2 ↓	Contract
Purchase Price Index	30.0	58.3	21.4	50.0	75.0	62.5	-12.5 ↓	Expand
Import Index	60.0	58.3	71.4	50.0	75.0	62.5	-12.5 ↓	Expand
Inventory Index of Main Raw Materials	30.0	50.0	21.4	28.6	75.0	56.3	-18.7 ↓	Expand
Employees Index	50.0	50.0	42.9	50.0	37.5	50.0	12.5 ↑	Stable
Delivery Time Index	20.0	41.7	25.0	28.6	25.0	42.9	17.9 ↑	Contract
Market Expectation Index	40.0	58.3	57.1	35.7	62.5	50.0	-12.5 ↓	Stable



Main Challenges Reported by GTI-Ecuador Enterprises

- Power supply posed challenges.
- Heavy rainfall affected production and operations.
- Operating costs increased.
- The prices of fuel and raw materials rose.
- Forest resources available for harvesting were not enough.
- The processing plant was far from the plantations.

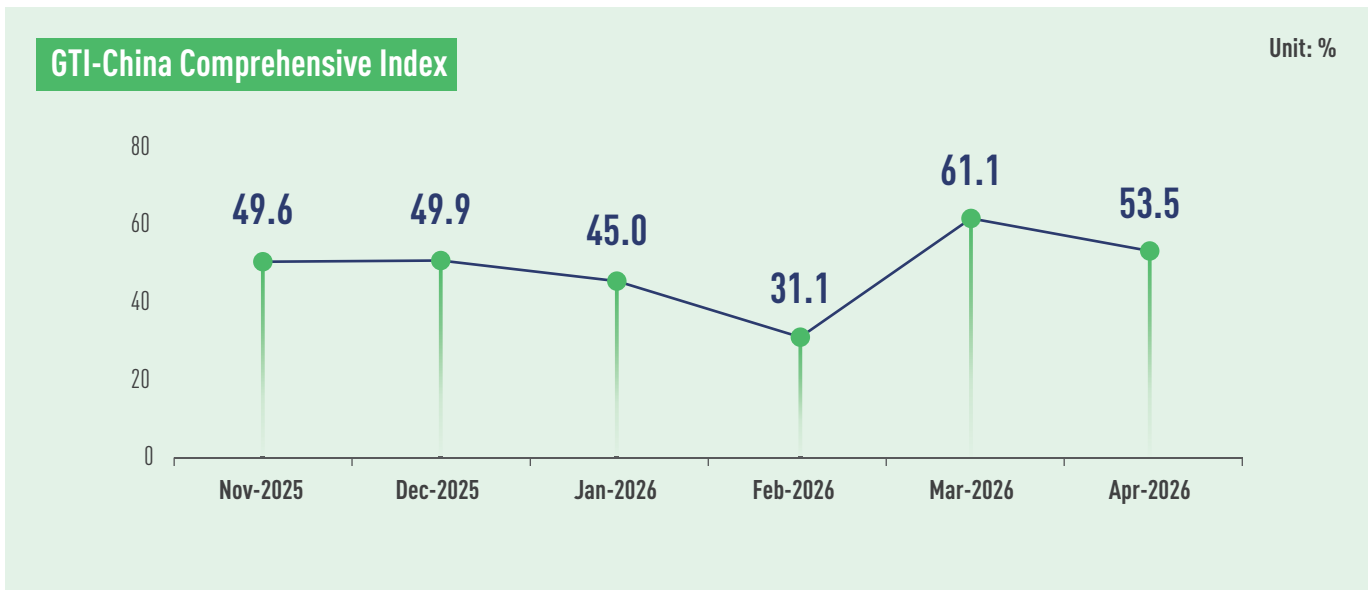


Main Suggestions from GTI-Ecuador Enterprises

- Prevent illegal logging.
- Properly maintain the power grid.
- Adjust prices if market conditions permit.
- Ensure the availability of plantation resources for harvesting and utilization.
- Increase product prices and expand domestic and international markets.



GTI-China Index in April 2026



Customs data show that in the first quarter of 2026, China's total log imports reached 7.164 million cubic meters, down 11.2% year-on-year, while the average import price edged down 2.7% from the same period last year. Sawnwood imports totaled 5.017 million cubic meters, a decrease of 14.1% year-on-year, though the average price rose 9.9%. Entering the second quarter, infrastructure and housing construction projects across various regions had resumed intensive work, and coupled with the execution of previously accumulated orders, the timber market was showing signs of a pickup. Recently, many Chinese provinces released their lists of key provincial-level projects for 2026, with the number of timber industry-related projects reaching an all-time high, which may inject new momentum into the industry. Looking ahead to the full year, a report jointly released on April 29 by the Chinese Academy of Social Sciences and the Social Sciences Academic Press projects that China's national land greening targets will be largely met in 2026. The report also forecasts that the country's forest product exports may see a stability, while wood product prices are expected to rise.

In April 2026, the GTI-China index registered 53.5%, a decrease of 7.6 percentage points from the previous month and above the critical value (50%) for two

consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-China index expanded from the previous month.

Regarding the twelve sub-indexes, ten indexes (production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, purchase price, employees, delivery time, and market expectation) were above the 50% critical value, while the remaining two indexes (import, and inventory of main raw materials) were below the critical value. Compared to the previous month, all the 12 sub-indexes decreased, with declines ranging from 2.2 to 11.0 percentage points.

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

	2025.11	2025.12	2026.01	2026.02	2026.03	2026.04	MoM	Performance
Comprehensive Index	49.6	49.9	45.0	31.1	61.1	53.5	-7.6 ↓	Expand
Production Index	50.0	51.4	44.9	21.2	65.5	57.6	-7.9 ↓	Expand
New Orders Index	53.7	51.4	43.5	23.6	65.0	54.0	-11.0 ↓	Expand
Export Orders Index	51.8	48.6	44.9	40.1	54.9	53.1	-1.8 ↓	Expand
Existing Orders Index	44.5	48.6	47.8	30.2	62.1	52.2	-9.9 ↓	Expand
Inventory Index of Finished Products	45.0	47.6	48.2	40.6	54.9	52.7	-2.2 ↓	Expand
Purchase Quantity Index	52.3	53.8	52.9	37.7	67.0	56.7	-10.3 ↓	Expand
Purchase Price Index	49.5	44.3	56.2	52.4	73.8	70.1	-3.7 ↓	Expand
Import Index	51.8	60.4	48.2	43.4	53.4	49.1	-4.3 ↓	Contract
Inventory Index of Main Raw Materials	46.3	49.1	49.6	48.1	55.8	49.6	-6.2 ↓	Contract
Employees Index	46.3	45.3	45.3	39.2	56.8	50.9	-5.9 ↓	Expand
Delivery Time Index	47.2	50.9	44.9	40.6	55.3	51.8	-3.5 ↓	Expand
Market Expectation Index	57.3	36.8	40.6	59.9	68.4	58.5	-9.9 ↓	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

- Break through homogenized competition.
- Broaden financing channels.
- Need government 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.

The rights to interpret data and the intellectual property contained in the reports are owned by ITTO and GGSCI Secretariat jointly. ITTO and GGSCI Secretariat hereby grant you a limited, revocable, nonsublicensable license to access and display on your individual device the GTI report (excluding any software code) solely for your personal, non-commercial use. Without the permission from ITTO and GGSCI Secretariat, you shall not copy, download, stream, capture, reproduce, duplicate, archive, upload, modify, translate, publish, broadcast, transmit, retransmit, distribute, perform, display, sell, or otherwise use any GTI report Content.



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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