



ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION



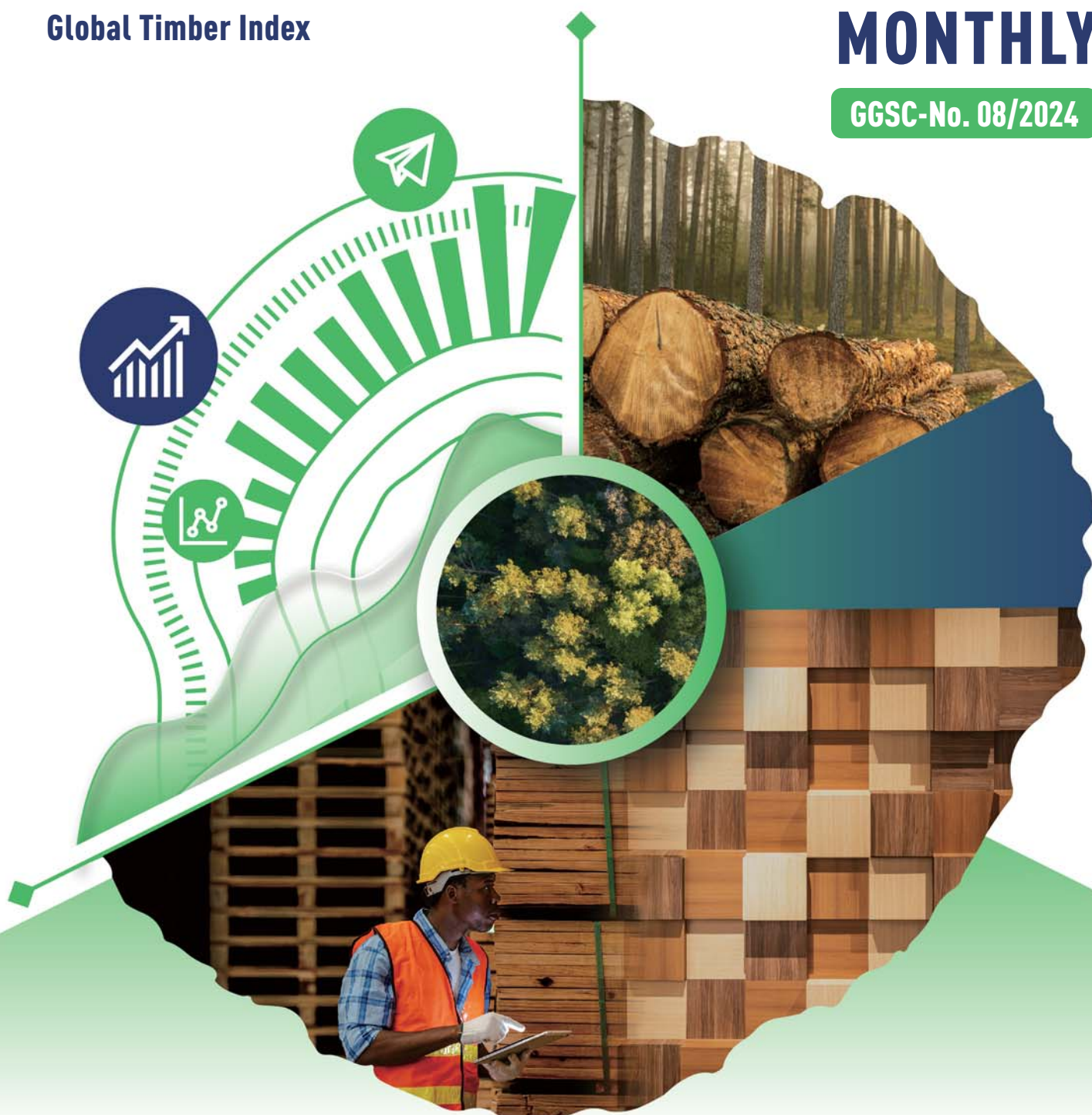
This report was prepared by GGSC, with support of ITTO and IPIM, and Focal Points of Indonesia, Malaysia, Thailand, Gabon, Republic of Congo, Ghana, Brazil, Mexico and China.

GTI REPORT 2024

Global Timber Index

MONTHLY

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THANKS TO THE SUPPORT AND CONTRIBUTION OF GTI FOCAL POINTS



Mexico

- National Forestry Commission of Mexico (CONAFOR)



China

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Ghana

- Forestry Commission



Brazil

- STCP Engenharia de Projetos Ltda



Gabon

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Republic of the Congo

- Ministry of Forest Economy



Malaysia

- Malaysian Timber Council (MTC)
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Thailand

- Thai Timber Association (TTA)

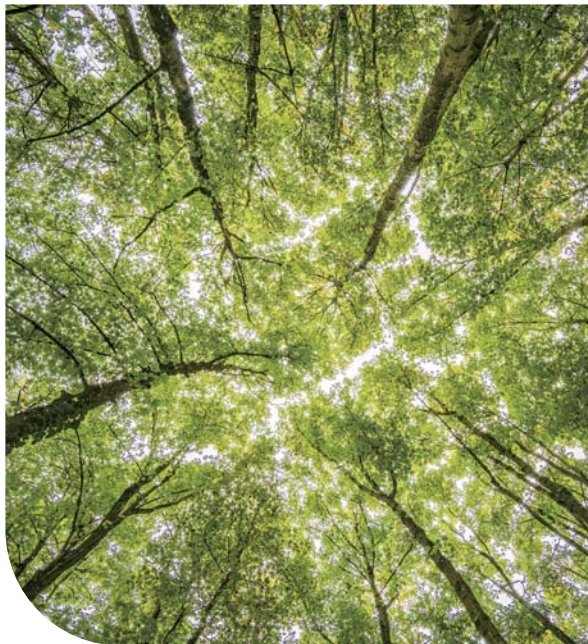
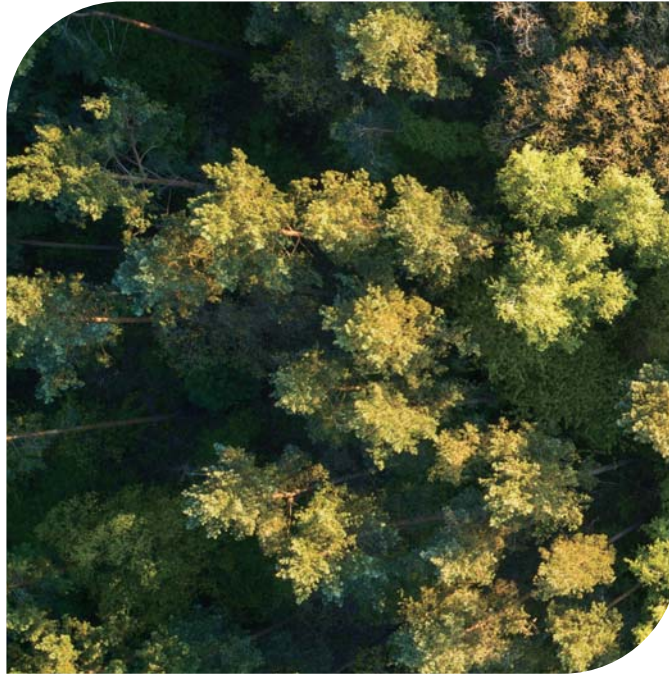


Indonesia

- Sustainable Forest Management of the Ministry of Environment and Forestry



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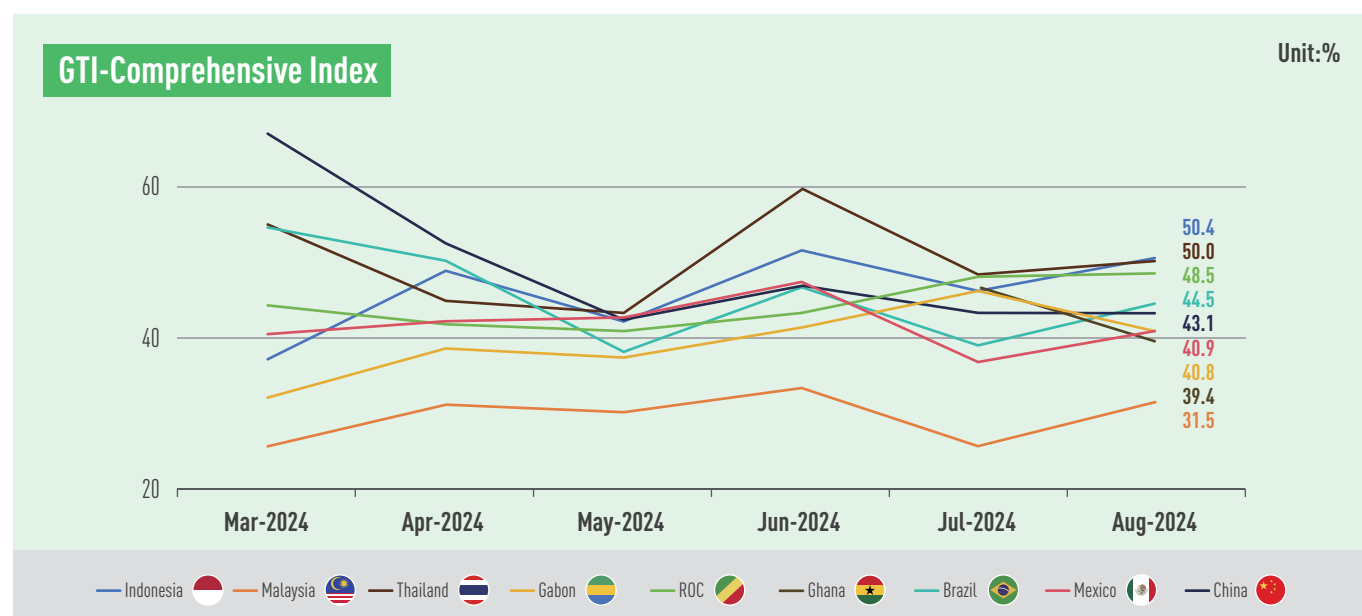


GTI REPORT 2024



Overview of the GTI Index

Timber markets in Asia are gaining stability



The Global Timber Index (GTI) Report for August 2024 revealed that timber markets in Indonesia and Thailand were showing signs of stabilization, with the GTI indexes for the two countries registering 50.4% and 50.0%, respectively. The GTI indexes for Republic of the Congo (48.5%), Brazil (44.5%), China (43.1%), Mexico (40.9%), Gabon (40.8%), Ghana (39.4%), and Malaysia (31.5%) were still below the 50% critical value (thus indicating contraction in the timber sector), however, positive changes were evident in some countries. For example, Gabon's harvesting volume increased compared to the previous month, and Brazil's enterprises saw an increase in existing orders, which also led to an uptick in the purchase of raw materials.

It is worth noting that with global timber market demand still at a low level, the new orders received by GTI sample enterprises decreased in many countries (Malaysia, Republic of the Congo, Gabon, Ghana, Brazil, Mexico, and China) when compare to the previous month. Under this circumstance, enterprises had a strong demand for expanding markets and increasing the sales of timber and wood products, and they were calling for effective measures such as developing

innovative products, expanding sales channels, and providing new services. In the meantime, the significant fluctuations of the US dollar against the Mexican peso and the Brazilian real had raised concerns about costs and profits.

In Africa this month, there were some developments and new regulations on industry regulation and timber resources exploitation. For example, the Gabonese transitional government approved a draft decree aimed at re-authorizing the exploitation of the precious wood species Kevazingo, for which a geographic reference system will be introduced to enhance the traceability of the wood's origin, and logging activities will be restricted to concessions that have been certified for sustainable management. The Forestry Commission of Ghana officially announced a review of the long-unadjusted timber stumpage fees and decided to increase the fees by 40% starting from September 15, 2024. And in Republic of the Congo (ROC), the Minister of Forest Economy signed an agreement with Xian He Congo Company, aimed at developing 21,268 hectares of timber from state-owned plantations. The project will mainly focus on pine and eucalyptus plantations and over 15 billion CFA francs will be invested.

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.

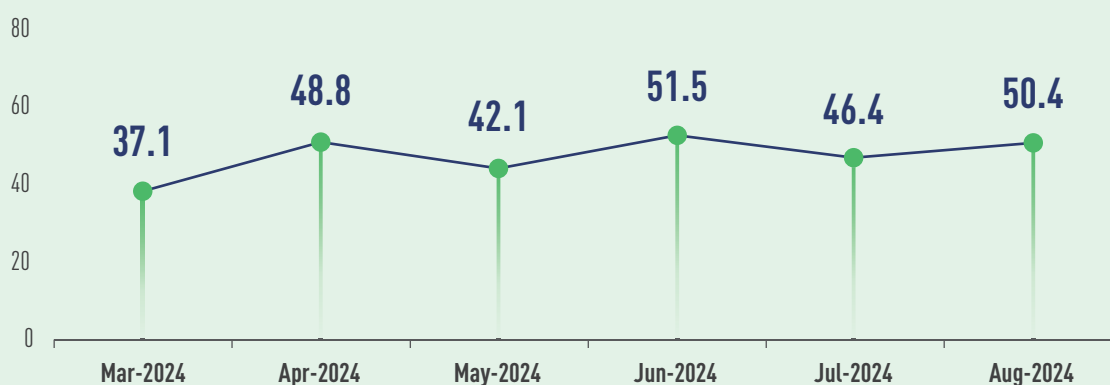


GTI-Indonesia Index in August 2024



GTI-Indonesia Comprehensive Index

Unit: %



In July, Indonesia's exports amounted to US\$22.21 billion and imports stood at US\$21.74 billion, representing a year-on-year increase of 6.46% and 11.07%, respectively. Among them, the exports of agriculture, forestry, and fishery products saw a year-on-year growth of 10.55%. According to the Export Reference Price (HPE) released by Indonesian Ministry of Trade, in August, the HPE increased in several types of wood, namely veneer wood from natural forests and from plantation forests; wood sheets for packaging boxes; wood in the form of chips or particles; and sawn wood with a cross-sectional area of 1,000–4,000 mm² from the meranti type and from other sorts from pine, gmelina, and sengon plantation forests. However, the HPE of sawn timber with a cross-sectional area of 1,000–4,000 mm² from mixed forest types and from acacia plantation forests had decreased. News also said that the Ministry of Environment and Forestry (KLHK) had prepared a standard for calculating emission reductions from the development of industrial tree plantations.

In August, the GTI-Indonesia index registered 50.4%, an increase of 4.0 percentage points from the previous month, rose above the critical value (50%) after one month, indicated that the business prosperity of the superior timber enterprises represented by the GTI-Indonesia index expanded from last month. This month, both supply and demand sides of the Indonesian timber sector had picked up significantly, and in particular, a considerable increase in international orders was observed.

As for the 11 sub-indexes, five indexes (harvesting, production, export orders, inventory of finished products, and inventory of main raw materials) were above the critical value of 50%, two indexes (new orders, and purchase quantity) were at the critical value, while four indexes (existing orders, purchase price, employees, and delivery time) were below the critical value. Compared to the previous month, the indexes for production, export orders, and employees increased by 3.5–20.8 percentage points, the indexes for new orders and purchase quantity were unchanged from the previous month, while the indexes for harvesting, existing orders, inventory of finished products, purchase price, inventory of main raw materials, and delivery time declined by 4.2–13.6 percentage points.



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

	2024.03	2024.04	2024.05	2024.06	2024.07	2024.08	MoM	Performance
Comprehensive Index	37.1	48.8	42.1	51.5	46.4	50.4	4.0 ↑	Expand
Harvesting Index	56.5	54.3	62.5	76.1	66.7	60.5	-6.2 ↓	Expand
Production Index	20.0	62.5	28.6	57.1	37.5	57.1	19.6 ↑	Expand
New Orders Index	50.0	45.2	50.0	51.7	50.0	50.0	0.0	Stable
Export Orders Index	50.0	35.7	58.3	66.7	37.5	58.3	20.8 ↑	Expand
Existing Orders Index	51.8	50.0	43.5	45.0	53.6	42.3	-11.3 ↓	Contract
Inventory Index of Finished Products	48.2	58.1	54.8	66.7	73.2	59.6	-13.6 ↓	Expand
Purchase Quantity Index	20.0	50.0	65.0	50.0	50.0	50.0	0.0	Stable
Purchase Price Index	50.0	53.8	54.2	54.2	50.0	45.8	-4.2 ↓	Contract
Inventory Index of Main Raw Materials	25.0	46.2	50.0	58.3	61.1	54.5	-6.6 ↓	Expand
Employees Index	44.6	43.5	41.9	48.3	44.6	48.1	3.5 ↑	Contract
Delivery Time Index	37.5	41.9	43.5	41.7	46.4	40.4	-6.0 ↓	Contract



Main Challenges Reported by GTI-Indonesia Enterprises

- The market conditions and prices for processed wood were still sluggish.
- The export of processed wood was still affected by geopolitical turmoil and wars in certain regions abroad.
- Although the production volume of logs increased, the production capacity could be further enhanced by repairing heavy harvesting equipment.
- Despite the increase in exports, the global plywood market (especially Japan, which is a major export market) demand remained unstable.
- Some enterprises had not yet completed the installation of new production machinery and the construction of supporting infrastructure, and could only use old equipment, thus having a smaller production capacity.
- Some enterprises were affected by continuous rainfall, and their operations could not be carried out normally. In addition, although orders from buyers began to stabilize, the selling price of logs did not rise as expected.



Main Suggestions from GTI-Indonesia Enterprises

- Enterprises may enter international forest certification schemes.
- Strengthen communications with existing and potential customers.
- Adjust production activities while paying attention to the developments of the domestic and international wood processing markets.
- Suggest the government promote the development of the local timber market and encourage consumers to use wood products that have been certified for sustainable forest management or legally recognized.
- Suggest the government encourage enterprises to diversify their timber products. In addition to the export market, it is also necessary to strengthen the domestic market. At the same time, policies should be relaxed to alleviate the burden imposed on enterprises in the form of tax and non-tax.

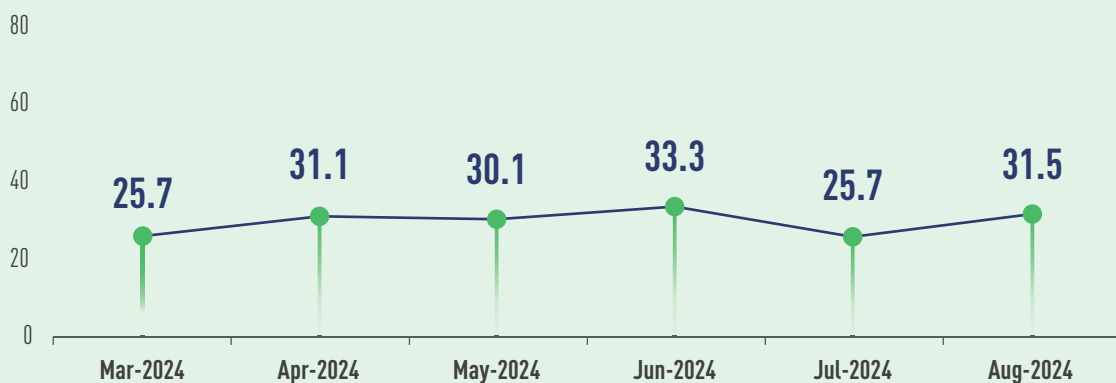


GTI-Malaysia Index in August 2024



GTI-Malaysia Comprehensive Index

Unit: %



Data released by Department of Statistics Malaysia on August 16 showed that Malaysia's Gross Domestic Product (GDP) expanded by 5.9% year-on-year in the second quarter, with a significant recovery in the construction sector, which saw a year-on-year increase of 17.3%. In July, Malaysia's Producer Price Index (PPI) rose by 1.3%. Since March 2024, the PPI indexes for all sectors had been increasing, with the PPI index for agriculture, forestry, and fishing increasing by 3.4% in July. As one of the largest trading partners for Malaysian timber sector, China had seen a significant increase in the imports of timber from Malaysia, with the total import volume reaching 79,500 cubic meters during the January-to-July period, which represented a 29% increase compared to the same period last year; the import value also increased from US\$22.87 million to US\$28.03 million, representing a year-on-year increase of 23%. Recently, the Bursa Carbon Exchange (BCX) in Malaysia held its first auction of carbon credits, which came from the Kuamut rainforest conservation project in Sabah. And this auction established a benchmark price for voluntary carbon credits in Malaysia's nature-based carbon projects.

In August, the GTI-Malaysia index registered 31.5%, an increase of 5.8 percentage points from the previous month, was below the critical value (50%) for 22 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Malaysia index shrank from last month, however, the contraction eased.

As for the eleven sub-indexes, the inventory index of finished products and the purchase price index were above the critical value of 50%, while the remaining nine indexes were all below the critical value. Compared to the previous month, the indexes for production, new orders, existing orders, and inventory of finished products increased by 3.9-16.7 percentage points; the index for employees was unchanged from the previous month; and the indexes for harvesting, export orders, purchase quantity, purchase price, inventory of main raw materials, and delivery time declined by 5.5-17.0 percentage points.



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

	2024.03	2024.04	2024.05	2024.06	2024.07	2024.08	MoM	Performance
Comprehensive Index	25.7	31.1	30.1	33.3	25.7	31.5	5.8 ↑	Contract
Harvesting Index	56.3	31.3	25.0	43.8	31.3	14.3	-17.0 ↓	Contract
Production Index	16.7	25.0	27.8	33.3	11.1	27.8	16.7 ↑	Contract
New Orders Index	30.0	30.0	25.0	35.0	25.0	35.0	10.0 ↑	Contract
Export Orders Index	27.8	22.2	27.8	27.8	33.3	22.2	-11.1 ↓	Contract
Existing Orders Index	10.0	15.0	20.0	25.0	35.0	38.9	3.9 ↑	Contract
Inventory Index of Finished Products	50.0	61.1	35.0	55.0	50.0	55.0	5.0 ↑	Expand
Purchase Quantity Index	16.7	16.7	38.9	27.8	27.8	16.7	-11.1 ↓	Contract
Purchase Price Index	55.6	50.0	44.4	56.3	66.7	55.6	-11.1 ↓	Expand
Inventory Index of Main Raw Materials	33.3	38.9	44.4	44.4	44.4	38.9	-5.5 ↓	Contract
Employees Index	25.0	35.0	35.0	25.0	30.0	30.0	0.0	Contract
Delivery Time Index	27.8	33.3	27.8	33.3	33.3	27.8	-5.5 ↓	Contract



Main Challenges Reported by GTI-Malaysia Enterprises

- Foreign currency exchange rates were beyond control.
- Challenges existed in fulfilling production and shipment targets.
- Demand was insufficient.
- Freight rate increased and there was a lack of container space.
- The supply of raw materials from the concessions was inconsistent, due to the poor weather.
- Orders was insufficient and freight costs to USA increased.
- Shipping time for imported raw materials increased.
- There was a lack of orders and the cost of raw material (woodwaste) was high.



Main Suggestions from GTI-Malaysia Enterprises

- Slow down production.
- Provide more certified sustainable logs to the market.
- Retain woodchips for local consumption.
- Hope the government stimulate construction industries to create more usage of sawn timber.
- Hope the government increase spending on building and infrastructure expansion, so as to increase consumption of building materials.

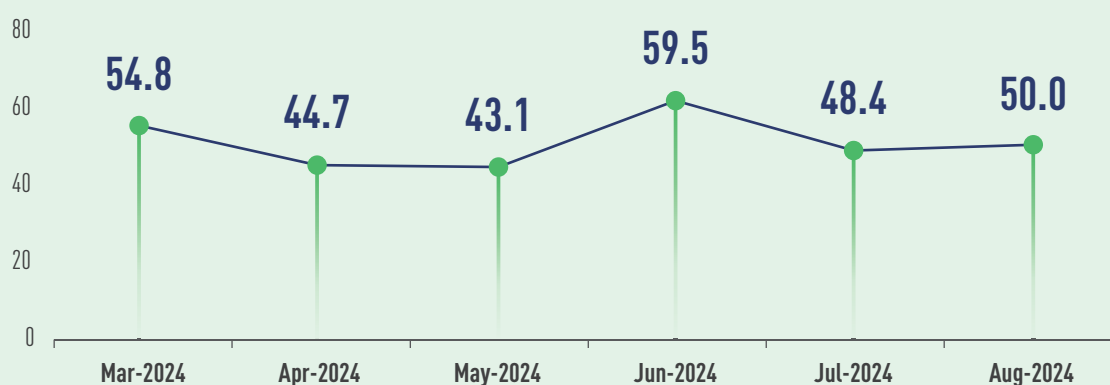


GTI-Thailand Index in August 2024



GTI-Thailand Comprehensive Index

Unit: %



In an effort to support small and medium-sized enterprises (SMEs) in accelerating their transition to green, energy-saving, and environmentally friendly production, the Thai Cabinet had agreed to provide low-interest loans totaling 15 billion baht from the SME Development Bank to SMEs, with a maximum of 10 million baht per enterprise, and a fixed interest rate of 3% for the first three years. Besides, the Thai Cabinet approved a tax measure at the end of July to attract overseas Thais to return to work in the country. Companies in target industries that employ returning Thais will be allowed to deduct 1.5 times the expenses of hiring them, and the perks will be effective until the end of 2029. The measure covers 15 sectors such as automotive, electronics, and tourism, but does not include the forestry sector. On August 16, the Rubber Authority of Thailand (RAOT) and Thai Rubber Latex Group Public Company Limited (THAITEK) signed a memorandum of understanding for business cooperation, which opened a deal for EUDR-compliant fresh latex trading of over 5,000 tons/month through the RAOT's central rubber market.

In August, the GTI-Thailand index registered 50.0%, an increase of 1.6 percentage points from the previous month, rose to the critical value (50%) after one month,

indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index was unchanged from last month. Overall, the harvesting volume of the Thai timber sector increased compared to the previous month, production remained relatively stable, while the number of orders showed a significant rebound. Specifically, the domestic demand was stronger than foreign demand, and the existing orders continued to increase, which provided a solid foundation for the following development.

As for the eleven sub-indexes, the indexes for harvesting, new orders, export orders, existing orders, purchase quantity, and purchase price were above the critical value of 50%, the indexes for production and delivery time were at the critical value, while the indexes for inventory of finished products, inventory of main raw materials, and employees were below the critical value. Compared to the previous month, the indexes for harvesting, production, new orders, export orders, inventory of finished products, purchase quantity, and purchase price increased by 0.2-14.6 percentage point(s), and the indexes for existing orders, inventory of main raw materials, employees, and delivery time declined by 6.3-13.6 percentage points.

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

	2024.03	2024.04	2024.05	2024.06	2024.07	2024.08	MoM	Performance
Comprehensive Index	54.8	44.7	43.1	59.5	48.4	50.0	1.6 ↑	Stable
Harvesting Index	65.0	33.3	37.5	56.3	50.0	55.6	5.6 ↑	Expand
Production Index	64.3	36.7	41.7	63.6	46.4	50.0	3.6 ↑	Stable
New Orders Index	57.1	50.0	50.0	70.8	46.9	61.5	14.6 ↑	Expand
Export Orders Index	68.8	62.5	57.1	70.0	50.0	57.1	7.1 ↑	Expand
Existing Orders Index	50.0	50.0	46.2	66.7	65.6	53.8	-11.8 ↓	Expand
Inventory Index of Finished Products	32.1	42.9	38.5	41.7	34.4	34.6	0.2 ↑	Contract
Purchase Quantity Index	53.8	42.3	45.8	63.6	42.3	61.5	19.2 ↑	Expand
Purchase Price Index	50.0	42.9	61.5	54.2	53.6	53.8	0.2 ↑	Expand
Inventory Index of Main Raw Materials	46.4	46.4	26.9	41.7	36.7	23.1	-13.6 ↓	Contract
Employees Index	50.0	50.0	46.2	50.0	53.1	46.2	-6.9 ↓	Contract
Delivery Time Index	46.4	39.3	38.5	54.2	56.3	50.0	-6.3 ↓	Stable



Main Challenges Reported by GTI-Thailand Enterprises

- Foreign trade was highly competitive.
- Customers urgently needed products.
- Orders decreased.
- Customers' purchasing power declined.
- The raw materials were too humid during the rainy season.
- There were new products that could replace wood products.
- The price of rubberwood rose.
- Workers from Cambodia changed their jobs frequently.
- There were fewer raw materials.



Main Suggestions from GTI-Thailand Enterprises

- Hope to enforce the import of wood products.
- Have products in stock ready for emergencies.
- Seek more orders.
- Improve the domestic economy and raise people's income.
- Seek innovation in wood products.
- Use high-tech machinery and equipment.

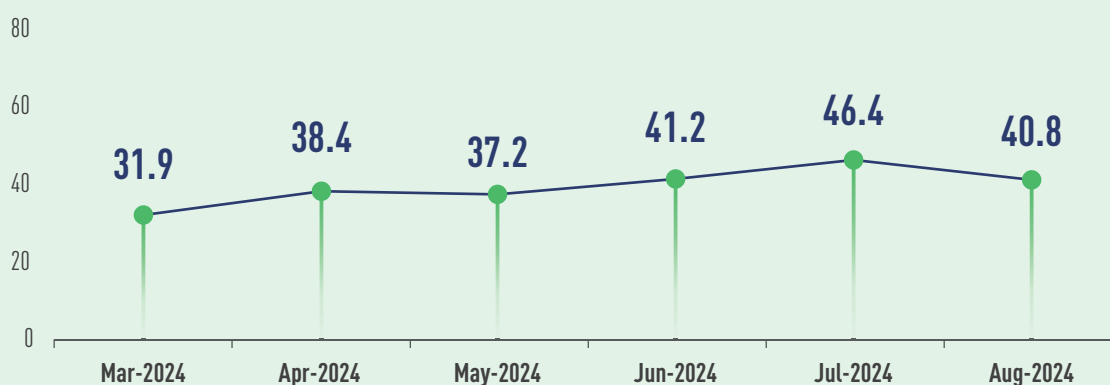


GTI-Gabon Index in August 2024



GTI-Gabon Comprehensive Index

Unit: %



The Gabonese newspaper "L'Union" reported on August 5 that the Ayemé Plaine Solar Power Plant, situated 30 kilometers from Gabon's capital Libreville, is set to be operational by October 2024. It will be the largest solar energy production unit in Central Africa and will help Gabon to enhance its power generation capacity and address the frequent power outages. News from operators in Gabonese timber sector indicates that the power outages had, to some extent, affected timber processing and export in the country, particularly in the Gabon Special Economic Zone (GSEZ), where the unstable power supply had severely disrupted the processing of wood such as plywood. Recently, the Gabonese transitional government issued an important official statement, approving a draft decree aimed at re-authorizing the exploitation of the precious wood species Kevazingo. The official statement released by the Gabonese Council of Ministers on August 31 pointed out that a geographic reference system will be introduced for the re-authorized logging activities of Kevazingo, so as to enhance the traceability of the wood's origin. Logging activities will be restricted to concessions that have been certified for sustainable management, and for ensuring the legality and regulation of international trade, exports of Kevazingo-based products must comply with the CITES requirements for permits.

In August, the GTI-Gabon index registered 40.8%, a decrease of 5.6 percentage points from the previous month, was below the critical value (50%) for 13 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index shrank from last month, and the contraction had expanded. This month, the volume of wood harvested in Gabon continued to increase, however, due to a decrease in demand, production activities in the timber sector had slowed down.

As for the eleven sub-indexes, two indexes (harvesting, and inventory of finished products) were above the critical value of 50%, while the remaining nine indexes (production, new orders, export orders, existing orders, purchase quantity, purchase price, inventory of main raw materials, employees, and delivery time) were all below the critical value. Compared to the previous month, the indexes for purchase price and employees increased by 1.4-9.0 percentage points, and the indexes for harvesting, production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, inventory of main raw materials, and delivery time declined by 0.8-14.9 percentage point(s).

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

	2024.03	2024.04	2024.05	2024.06	2024.07	2024.08	MoM	Performance
Comprehensive Index	31.9	38.4	37.2	41.2	46.4	40.8	-5.6 ↓	Contract
Harvesting Index	28.6	42.5	50.0	50.0	56.7	53.8	-2.9 ↓	Expand
Production Index	26.7	43.8	37.5	34.6	60.7	45.8	-14.9 ↓	Contract
New Orders Index	37.0	33.3	33.3	36.7	43.3	34.6	-8.7 ↓	Contract
Export Orders Index	27.8	30.0	34.6	27.3	40.9	36.4	-4.5 ↓	Contract
Existing Orders Index	30.4	33.3	36.7	33.3	43.3	38.5	-4.8 ↓	Contract
Inventory Index of Finished Products	45.7	35.7	43.3	60.0	56.7	53.8	-2.9 ↓	Expand
Purchase Quantity Index	39.3	42.9	43.8	50.0	50.0	45.5	-4.5 ↓	Contract
Purchase Price Index	57.1	46.4	50.0	50.0	37.5	38.9	1.4 ↑	Contract
Inventory Index of Main Raw Materials	33.3	46.4	50.0	55.0	45.8	45.0	-0.8 ↓	Contract
Employees Index	28.3	31.0	33.3	40.0	33.3	42.3	9.0 ↑	Contract
Delivery Time Index	34.4	44.1	40.9	53.6	46.4	40.0	-6.4 ↓	Contract



Main Challenges Reported by GTI-Gabon Enterprises

- Some enterprises faced a shortage of labor.
- The demand for timber fell.
- Fines were imposed during the transportation process.
- Wood orders from the Asian and European markets decreased.
- There was a delay in reply from administrative departments.
- Some workers gave up their jobs due to the high requirements for professional skills.
- The products needed to go through FSC certification, and the enterprises needed to adapt to new sales procedures.



Main Suggestions from GTI-Gabon Enterprises

- Strengthen training for employees.
- Adjust production according to demand.
- Enhance communications with foreign customers.
- Simplify administrative procedures and lower local taxes.
- Hope the government roll out policies to stimulate the development of the timber sector.
- Increase communications between administrative departments and enterprises.
- It's suggested that the enterprises go through third-party certification for their products to maintain competitiveness in the market.

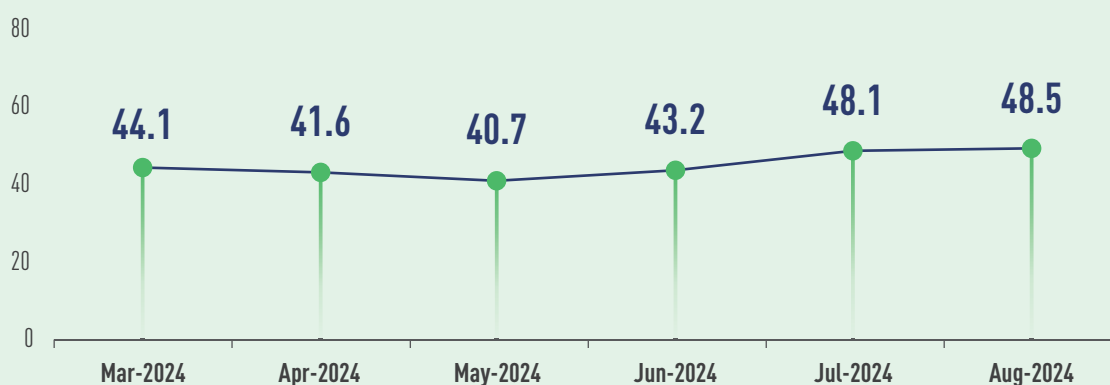


GTI-ROC Index in August 2024



GTI-ROC Comprehensive Index

Unit: %



In early August, the Senate of Republic of the Congo (ROC) approved the establishment of three new provinces, namely Djoué-Léfini, Nkeni-Alima, and Congo-Oubangui. A report released by the World Bank indicates that the economy of ROC continues to recover with a 4.2% growth rate in the oil sector, and the GDP growth rate for 2024 is projected to be 3.5%. Besides, due to the low and relatively stable logging rate in the country, the World Bank believes that the forestry may be the most promising sector for driving the country's economic growth and sustainable development. On August 30, Ms. Rosalie Matondo, the Minister of Forest Economy of ROC, signed an agreement with Xian He Congo Company, aimed at developing 21,268 hectares of timber from state-owned plantations. The project involves some areas in the provinces of Pool, Niari, and Lékoumou, and will mainly focus on pine and eucalyptus plantations. The agreement is valid for 30 years and over 15 billion CFA francs will be invested.

In August, the GTI-ROC index registered 48.5%, an increase of 0.4 percentage point from the previous month, was below the critical value (50%) for 22 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-ROC index shrank from last month.

This month, the enterprises were hindered by problems such as low production efficiency during the rainy season, insufficient fuel supply, and rising prices for some raw materials.

As for the eleven sub-indexes, one index (purchase price) was above the critical value of 50%, four indexes (harvesting, purchase quantity, inventory of main raw materials, and delivery time) were at the critical value, while the remaining six indexes (production, new orders, export orders, existing orders, inventory of finished products, and employees) were all below the critical value. Compared to the previous month, the indexes for harvesting, existing orders, purchase price, and delivery time increased by 1.5-22.3 percentage points; the index for inventory of main raw materials was unchanged from the previous month; and the indexes for production, new orders, export orders, inventory of finished products, purchase quantity, and employees declined by 3.8-11.6 percentage points.

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

	2024.03	2024.04	2024.05	2024.06	2024.07	2024.08	MoM	Performance
Comprehensive Index	44.1	41.6	40.7	43.2	48.1	48.5	0.4 ↑	Contract
Harvesting Index	40.4	40.0	40.6	50.0	45.7	50.0	4.3 ↑	Stable
Production Index	44.6	41.7	39.3	50.0	50.0	46.2	-3.8 ↓	Contract
New Orders Index	33.9	42.0	34.1	47.6	50.0	38.6	-11.4 ↓	Contract
Export Orders Index	50.0	47.7	43.3	50.0	45.8	40.0	-5.8 ↓	Contract
Existing Orders Index	33.9	40.0	38.6	47.6	44.0	45.5	1.5 ↑	Contract
Inventory Index of Finished Products	33.9	42.0	40.9	45.2	50.0	43.2	-6.8 ↓	Contract
Purchase Quantity Index	50.0	50.0	40.0	66.7	58.3	50.0	-8.3 ↓	Stable
Purchase Price Index	50.0	40.0	50.0	50.0	44.4	66.7	22.3 ↑	Expand
Inventory Index of Main Raw Materials	50.0	50.0	40.0	25.0	50.0	50.0	0.0	Stable
Employees Index	37.5	34.0	38.6	38.1	48.0	36.4	-11.6 ↓	Contract
Delivery Time Index	41.7	21.9	42.3	50.0	47.6	50.0	2.4 ↑	Stable



Main Challenges Reported by GTI-ROC Enterprises

- The logistics was not smooth.
- Some enterprises faced cash flow problems.
- Rains had restricted production and operations.
- The production efficiency fell during the rainy season.
- Fuel supply was insufficient for the production.



Main Suggestions from GTI-ROC Enterprises

- Ensure fuel supply.
- Adjust operations according to the weather.
- Improve road conditions to increase logistics speed.

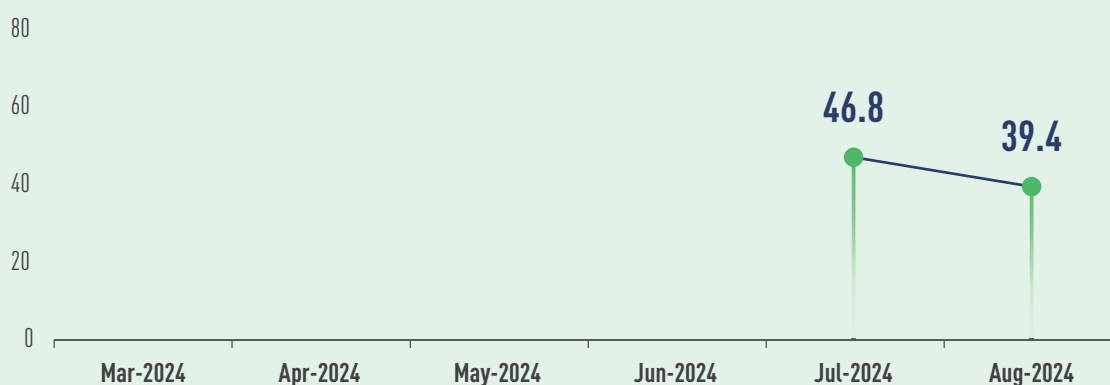


GTI-Ghana Index in August 2024



GTI-Ghana Comprehensive Index

Unit: %



Data provided by the Energy Commission of Ghana shows that Ghana's total power-generation capacity reaches 5,083 megawatts, however, unstable electricity supply has been affecting Ghana's economy. Recently, the Forestry Commission of Ghana officially announced a review of the long-unadjusted timber stumpage fees and decided to increase the fees by 40% starting from September 15, 2024. The devaluation of local currency and the external inflation are key factors driving the fee adjustment. In the meantime, the Forestry Commission plans to implement regular annual reviews to progressively bring stumpage fees in line with the legal provisions. On August 14, the Forestry Commission of Ghana released Report on Export of Ghana's Timber and Wood Products for Second Quarter of 2024, which shows that during the second quarter, the export of Ghana's timber and wood products secured €31,256,035.35 in value from the exported volume of 68,965.620m³, signifying year-on-year decreases of 15.27% and 15.34% in value and volume respectively. In terms of export destinations, exports to Asia/Far East countries accounted for 55.67% of its total export value of wood products, exports to Europe constituted 23.12%, and the top five trade directions were India, Vietnam, United States of America, Germany, and Belgium.

In August, the GTI-Ghana index registered 39.4%, a decrease of 7.4 percentage points from the previous month, was below the critical value (50%) for 2 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Ghana index shrank from the previous month, and the contraction had expanded.

As for the eleven sub-indexes, only the purchase price index was above the critical value of 50%, while the remaining ten indexes were all below the critical value. Compared to the previous month, five indexes (new orders, existing orders, inventory of finished products, purchase quantity, and purchase price) increased by 2.5-11.3 percentage points, while six indexes (harvesting, production, export orders, inventory of main raw materials, employees, and delivery time) declined by 0.8-15.9 percentage point(s).

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

	2024.07	2024.08	MoM	Performance
Comprehensive Index	46.8	39.4	-7.4 ↓	Contract
Harvesting Index	46.9	31.0	-15.9 ↓	Contract
Production Index	42.1	33.3	-8.8 ↓	Contract
New Orders Index	32.5	43.8	11.3 ↑	Contract
Export Orders Index	38.2	31.0	-7.2 ↓	Contract
Existing Orders Index	35.0	45.8	10.8 ↑	Contract
Inventory Index of Finished Products	35.0	37.5	2.5 ↑	Contract
Purchase Quantity Index	36.8	40.5	3.7 ↑	Contract
Purchase Price Index	81.6	85.0	3.4 ↑	Expand
Inventory Index of Main Raw Materials	39.5	34.8	-4.7 ↓	Contract
Employees Index	42.5	41.7	-0.8 ↓	Contract
Delivery Time Index	55.3	39.6	-15.7 ↓	Contract



Main Challenges Reported by GTI-Ghana Enterprises

- Prices offered by buyers were relatively low.
- Freight costs were high.
- Demand for timber exports was low.
- Machine for production frequently broke down.
- Raw materials for production were insufficient.
- The supply of logs decreased due to heavy rains.
- Currency depreciation increased the costs of logs and other raw materials.
- Logging equipment/machines frequently broke down, and it was difficult to find genuine parts for repairs.
- Production costs were high, due to high taxes, high electricity and fuel prices, etc.

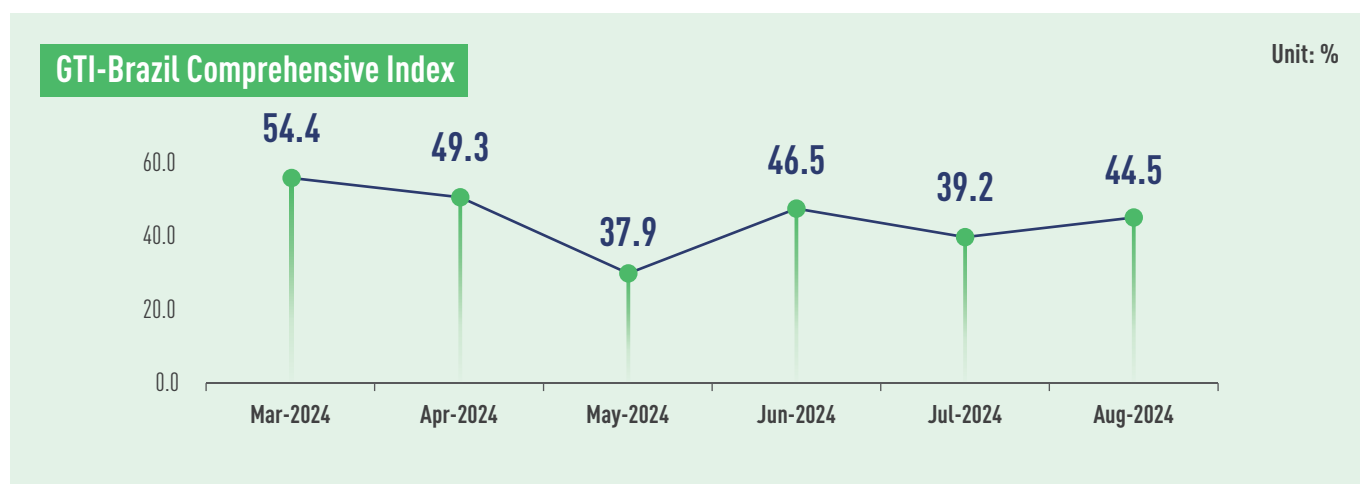


Main Suggestions from GTI-Ghana Enterprises

- Expand into the Asian, Middle Eastern, and African markets.
- Access to bank loans for working capital.
- Hope for government tax cut and improved infrastructure.
- Suggest that the government provide policy support to stimulate the timber market.
- Suggest that the Forestry Commission facilitate aggressive marketing and trade promotion.



GTI-Brazil Index in August 2024



The report "State of the World's Forests 2024" released by the United Nations Food and Agriculture Organization (FAO) indicated that global deforestation has been on a downward trend in recent years. From August 2023 to July 2024, deforestation in the Brazilian Amazon region decreased by 45.7%, marking the largest proportional drop recorded since monitoring, and with five out of the nine states in the Amazon region experiencing a reduction in deforestation. However, influenced by climate change, which brought drought and high temperature, wildfires in Brazil had become more frequent and active this year, surging to the highest level in August since 2010. Data from the Amazon Environmental Research Institute showed that in August this year, over 685,000 hectares of the Amazon rainforest in Brazil were destroyed by fires, a 132% increase compared to the same period last year. In terms of foreign trade, Brazil's exports of wood-based products (except pulp and paper) increased 9.9% in July to US\$305.7 million compared to US\$278.3 million in July 2023. The value of wood furniture exports increased 2.3% to US\$48.6 million, however, the exports of tropical sawnwood and tropical plywood fell by 14.9% and 35.3%, respectively. In terms of investment, the official website of Brazil's Ministry of Development, Industry and Foreign Trade said that the Brazilian pulp industry would invest an additional 105 billion reais (approximately US\$19 billion) by 2028 to establish new factories, improve existing ones, and enhance the construction of logistics infrastructure. The new investment projects are expected to create 36,000 jobs during the construction period and another 7,300 direct and indirect jobs after they are operational.

In August, the GTI-Brazil index registered 44.5%, an increase of 5.3 percentage points from the previous month, was below the critical value (50%) for 5 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Brazil index shrank from last month, however, the contraction had eased. Overall, the sample enterprises' harvesting volume remained relatively stable when compared to the previous month, while there was a decline in the volumes of both production and orders.

As for the eleven sub-indices, six indexes (existing orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, and employees) were above the critical value of 50%. Two indexes (harvesting, and delivery time) were at the critical value. Three indexes (production, new orders, and export orders) were below the critical value. Compared to the previous month, nine indexes (harvesting, production, existing orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, employees, and delivery time) increased by 1.1-31.7 percentage points, while two indexes (new orders and export orders) declined by 6.0-13.2 percentage points.

Brief on Brazilian Timber Industry

- The pine log market remains stable, but there is growing pressure from consumers to reduce prices, while the American dollar in relation to Brazilian currency Real has not stabilized, negatively impacting sales opportunities on the domestic market.
- In the plywood market, demand has shown a slight recovery since May, driven by increased consumption in the civil construction sector, with good prospects for the second half of 2024.
- The supply of pine and eucalyptus logs is expected to remain stable, with prices expected to increase in 2025, due to growing demand and reduced supply in some regions of Brazil.

• Demand for sawnwood is behaving differently in the regions of Brazil. In some places, such as Paraná state, there has been a recent increase, while in others, such as Rondônia state in the Amazon, the market remains sluggish.

• The supply of thin and thick Pinus and Eucalyptus logs is stable, with growing demand in some regions of Brazil, while increased harvesting and input costs are putting pressure on forestry operations.

Information provided by GTI-Brazil Focal Point

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

	2024.03	2024.04	2024.05	2024.06	2024.07	2024.08	MoM	Performance
Comprehensive Index	54.4	49.3	37.9	46.5	39.2	44.5	5.3 ↑	Contract
Harvesting Index	56.3	42.3	36.4	36.4	43.8	50.0	6.2 ↑	Stable
Production Index	50.0	53.3	38.5	57.1	38.9	40.0	1.1 ↑	Contract
New Orders Index	72.7	52.9	28.6	43.3	45.0	31.8	-13.2 ↓	Contract
Export Orders Index	70.0	70.0	50.0	50.0	33.3	27.3	-6.0 ↓	Contract
Existing Orders Index	50.0	20.6	25.0	30.0	35.0	54.5	19.5 ↑	Expand
Inventory Index of Finished Products	31.8	38.2	25.0	36.7	40.0	59.1	19.1 ↑	Expand
Purchase Quantity Index	71.4	30.0	27.3	26.9	31.3	60.0	28.7 ↑	Expand
Purchase Price Index	50.0	40.0	40.9	38.5	43.8	60.0	16.2 ↑	Expand
Inventory Index of Main Raw Materials	27.8	23.3	20.8	23.1	33.3	65.0	31.7 ↑	Expand
Employees Index	54.5	58.8	53.6	50.0	40.0	54.5	14.5 ↑	Expand
Delivery Time Index	42.9	40.0	45.8	46.2	31.3	50.0	18.7 ↑	Stable



Main Challenges Reported by GTI-Brazil Enterprises

- Stocks of finished products increased.
- Shipping delayed at the ports.
- The market was virtually at a standstill for the sale of products for export.
- Port infrastructure was outdated, and maritime freight rates increased significantly.
- Strike happened in Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA).
- There were strong fluctuations in maritime freight rates with an increase trend for all traders.
- Occurrence of fires in forest properties and equipment resulted in a reduction in production, as well as log losses.
- There was logistical bottleneck at the ports of southern Brazil. Other problems included, lacked of containers and space to receive containers at terminals, and omissions of ships on routes to Europe.



Main Suggestions from GTI-Brazil Enterprises

- Hope the government open negotiation channel with strike movement.
- Hope the government allow the production sector to participating in policy-making process.
- Look for logistical alternatives to be able to ship finished products.
- Hope IBAMA accelerate documents approval/verification processes.
- Shipping companies fulfill the contracts for the delivery of empty containers and the collection of full ones on the dates agreed upon in the issued bookings.

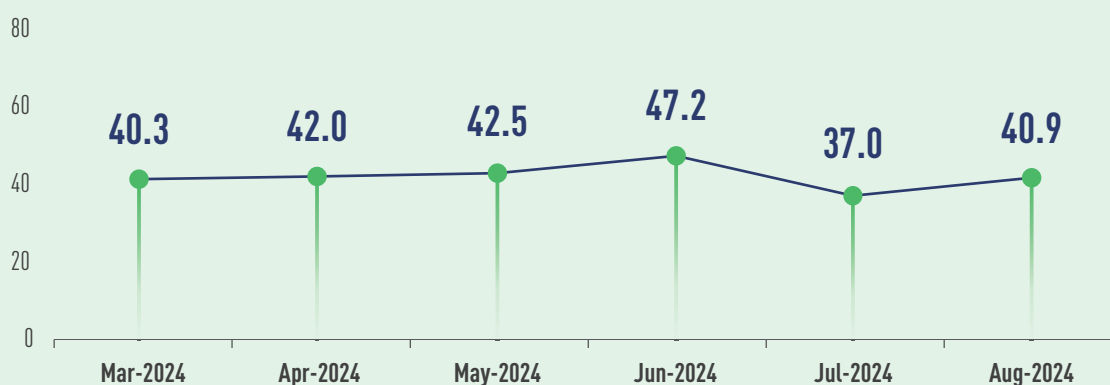


GTI-Mexico Index in August 2024



GTI-Mexico Comprehensive Index

Unit: %



At present, Mexico is in a period of political transition, with both public expenditure and private sector investment & production activities slowing down. The Central Bank of Mexico (Banxico) had revised down its GDP growth forecast for this year from the previously optimistic 2.4% to 1.5%, an adjustment of nearly one percentage point as a move against the backdrop of sharp fluctuations in the peso's exchange rate against the US dollar, investors' unease caused by domestic judicial reforms, and the uncertainty of negotiations under the United States-Mexico-Canada Agreement (USMCA) due to the upcoming US elections. Benefiting from the "nearshoring" model, the Mexican Association of Private Industrial Parks (AMPIP) predicted that Mexico would develop 128 industrial park projects with a total investment of US\$13 billion over the next six years. However, there was a need to further strengthen infrastructure construction, security, and labor supply, with a particular need for addressing the shortage of electricity.

In August, the GTI-Mexico index registered 40.9%, an increase of 3.9 percentage points from the previous month, was below the critical value (50%) for 22

consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Mexico index shrank from last month, however, the contraction had eased.

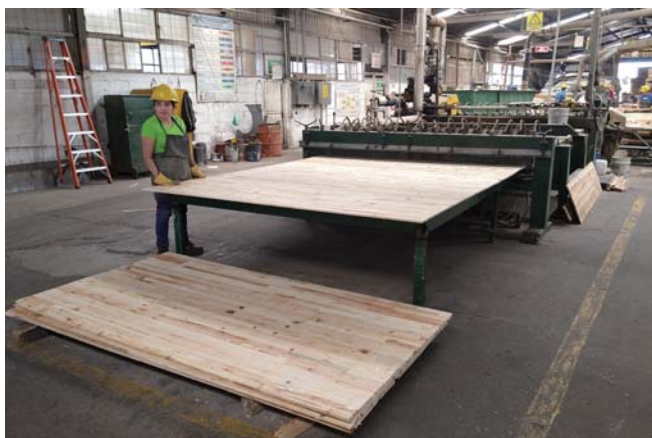
As for the eleven sub-indexes, only the purchase price index was above the critical value of 50%, while the remaining ten indexes were all below the critical value, indicating that various links in Mexican timber sector were basically in a state of contraction. Compared to the previous month, the indexes for harvesting, new orders, purchase quantity, purchase price, inventory of main raw materials, and employees increased by 1.2-9.3 percentage points; the index for export was unchanged from the previous month; and the indexes for production, existing orders, inventory of finished products, and delivery time declined by 0.5-1.6 percentage point(s).



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



	2024.03	2024.04	2024.05	2024.06	2024.07	2024.08	MoM	Performance
Comprehensive Index	40.3	42.0	42.5	47.2	37.0	40.9	3.9 ↑	Contract
Harvesting Index	42.6	40.7	44.2	43.2	33.3	38.5	5.2 ↑	Contract
Production Index	40.0	36.4	38.6	44.1	35.7	34.1	-1.6 ↓	Contract
New Orders Index	33.3	44.4	38.5	52.3	35.4	42.6	7.2 ↑	Contract
Export Orders Index	25.0	20.0	33.3	30.0	40.0	40.0	0.0	Contract
Existing Orders Index	37.0	33.3	38.5	43.2	37.5	37.0	-0.5 ↓	Contract
Inventory Index of Finished Products	46.3	42.6	44.2	50.0	45.8	44.4	-1.4 ↓	Contract
Purchase Quantity Index	42.9	41.7	36.1	43.3	40.0	41.2	1.2 ↑	Contract
Purchase Price Index	47.7	55.3	50.0	50.0	56.7	57.9	1.2 ↑	Expand
Inventory Index of Main Raw Materials	50.0	42.5	44.4	43.3	42.5	47.2	4.7 ↑	Contract
Employees Index	44.4	38.9	48.1	50.0	33.3	42.6	9.3 ↑	Contract
Delivery Time Index	42.6	50.0	48.1	40.9	43.8	42.6	-1.2 ↓	Contract





Brief on Mexican Timber Industry



Introduction

The present report displays economic information on Mexico's Timber Market. The information displayed in this report is obtained by Mexico's National Forest Commission (CONAFOR) through the Timber Pricing System (abbreviated SIPRE in Spanish).

The Timber Pricing System is a tool by which the National Forest Commission obtains referential prices on roundwood and sawn wood products for temperate and tropical climates. Timber prices of sawn wood products in temperate climates are reported in Mexican pesos (\$/board foot).

Prices of pine sawn wood products in temperate climates

Pine timber prices are collected from twelve of Mexico's thirty two federal entities through a digital survey. The twelve states which are surveyed are Chiapas, Chihuahua, Durango, Guanajuato, Guerrero, Hidalgo, Jalisco, Mexico, Michoacán, Oaxaca, Puebla and Veracruz. These states are chosen based on the "Forest Production Yearbook" published by Mexico's Secretariat of Environment and Natural Resources (SEMARNAT) and are then grouped into three regions (north, south and central region).

Sawn wood prices are obtained directly from sawmills and are registered according to the quality of the timber product. Prices are collected for the following products: number two and better (kiln-dried), number two and better (air dried), third grade quality, fourth grade quality, and fifth grade quality. Prices are also reported for short dimensional sawn wood products and unclassified sawn wood products known as mill run.

Pine sawn wood prices are reported at the exchange rate of 17.997 Mexican pesos established on July 22nd.

Sawn wood timber second and better (kiln-dried) showed higher prices compared to other sawn wood products (Table 1). The central region of Mexico reported the highest prices for sawn wood timber second and better (kiln-dried), second and better (air-dried), third grade quality, fourth grade quality, fifth grade quality and mill run. Mill run prices compete with prices registered for third, fourth and fifth degree quality sawn wood.

Table 1. Prices (USD) of long dimensional sawn timber (\$ / board foot) directly delivered to sawmills.

Region	2 nd and better (kiln-dried)	2 nd better	Third grade	Fourth grade	Fifth grade	Millrun
Central	2.34	1.40	1.23	1.02	0.81	1.16
North	1.45	1.24	1.03	0.97	0.79	0.70
South	1.60	1.37	1.16	0.91	0.72	0.97
National	2.09	1.41	1.18	0.98	0.79	1.05

Timber prices for wooden posts and poles were higher in reference to prices reported for other short dimensional sawn wood products. The lowest prices were registered for short dimensional wooden boards destined for broom stick poles. The central part of the country presented greater prices for posts, tablets and wooden sleepers. The southern region of Mexico presented greater prices for wooden poles, and wooden platforms (Table 2).

Table 2. Prices (USD) of short dimensional sawn timber (\$ / board foot) directly delivered to sawmills.

Region	Wooden platform	Wooden tablet	Wooden broom stick	Wooden poles	Wooden posts	Wooden sleepers
Central	0.87	0.79	0.33	0.79	1.78	0.92
North	0.70	0.67	0.37	0.69	n/d ¹	0.87
South	0.89	0.69	0.27	1.39	n/d ¹	n/d ¹
National	0.82	0.76	0.33	0.85	1.78	0.91

Information provided by GTI-Mexico Focal Point



Main Challenges Reported by GTI-Mexico Enterprises

- Wood transportation was slow.
- The constant rains affected the supply of raw materials, and the supply from wood market was also slow.
- The capital of enterprises turned over slowly.
- Enterprises did not have enough wood processing equipment.
- Heavy rainfall restricted field operation.
- Wood sales were not enough and the prices were low.
- There was a lack of maintenance for the electrical network, leading to constant failure of the electricity.
- Low-priced imported products caused unfair competition for the domestic timber market.



Main Suggestions from GTI-Mexico Enterprises

- Seek new markets for the sale of wood products.
- Improve road infrastructures in forest area.
- Impose tariffs on timber imports.
- Look for strategies in the sales department.
- Search for new customers through social networks.
- Increase investment in equipment purchase.
- Anticipate activities in times of drought and schedule export documents with environmental authority.
- Hope the Federal Electricity Commission maintain the electricity network within the community.
- Government may charge tariffs on foreign wood, so that the prices of local wood products are competitive and preference is given to the consumption of domestic products.



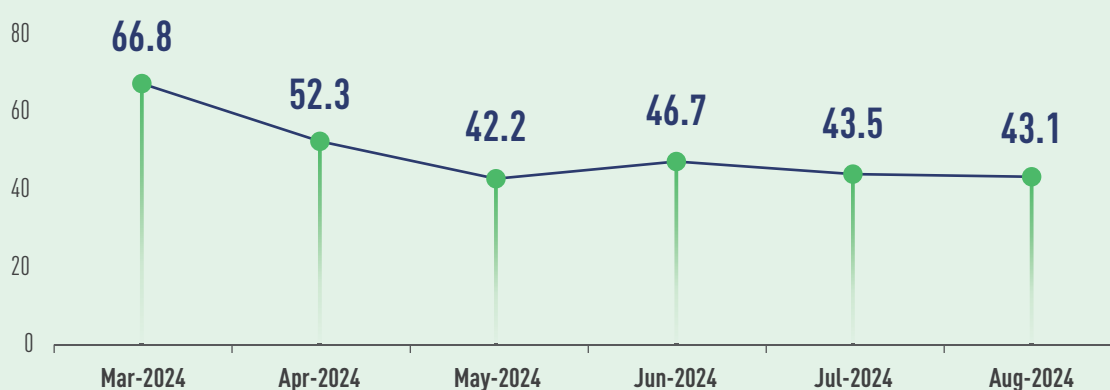


GTI-China Index in August 2024



GTI-China Comprehensive Index

Unit: %



On August 1, the People's Bank of China held a work conference for the second half of 2024, demanding a more vigorous push for financial support to facilitate large-scale equipment upgrades and the trade-ins of bulk durable consumer goods. In addition, the conference emphasized the prevention and resolution of financial risks in the real estate sector and the effective implementation of a 300-billion-yuan (about US\$42 billion) relending facility to support the government-subsidized housing project. Under a series of supportive policies, China's furniture market had demonstrated capacity for stable development. On August 15, the National Bureau of Statistics released data on the total retail sales of consumer goods, which showed that from January to July, China's furniture retail sales totalled 85.1 billion yuan (about US\$12 billion), representing a year-on-year increase of 2.0%. In terms of foreign trade, in July, China's total imports of logs and sawn timber reached 5.4 million cubic meters in volume and US\$1.16 billion in value, representing a year-on-year increase of 2% and 12%, respectively. In that month, China's imports of wood from Africa surged by 57% to 280,000 cubic meters, setting a record high for imports this year.

The hot August remained the off-season for China's timber sector. And in the south, the duration and volume of rainfall exceeded that of previous years, which further resulted in

a somewhat subdued performance in wood processing and domestic sales. In August, the GTI-China index registered 43.1%, a decrease of 0.4 percentage point from the previous month, was below the critical value (50%) for 4 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-China index shrank from the previous month.

As for the eleven sub-indexes, two indexes (inventory of main raw materials, and delivery time) were above the critical value of 50%, while the remaining nine indexes (production, export orders, new orders, existing orders, inventory of finished products, purchase quantity, purchase price, import, and employees) were all below the critical value. Compared to the previous month, the indexes for existing orders, purchase quantity, purchase price, and inventory of main raw materials increased by 0.5-4.7 percentage point(s); the index for new orders was unchanged from the previous month; and the indexes for production, export orders, inventory of finished products, import, employees, and delivery time declined by 0.4-5.7 percentage point(s).

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

	2024.03	2024.04	2024.05	2024.06	2024.07	2024.08	MoM	Performance
Comprehensive Index	66.8	52.3	42.2	46.7	43.5	43.1	-0.4 ↓	Contract
Production Index	78.7	56.5	40.2	48.2	40.7	40.1	-0.6 ↓	Contract
New Orders Index	76.5	51.9	35.4	44.6	38.6	38.6	0.0	Contract
Export Orders Index	56.9	48.3	39.7	50.0	45.8	43.0	-2.8 ↓	Contract
Existing Orders Index	69.1	49.4	39.0	39.8	42.1	43.0	0.9 ↑	Contract
Inventory Index of Finished Products	60.3	51.9	53.7	54.8	55.0	49.3	-5.7 ↓	Contract
Purchase Quantity Index	72.8	54.5	35.4	43.4	43.6	44.1	0.5 ↑	Contract
Purchase Price Index	55.9	58.3	48.8	49.4	41.4	46.0	4.6 ↑	Contract
Import Index	60.3	56.8	45.2	47.0	50.0	46.9	-3.1 ↓	Contract
Inventory Index of Main Raw Materials	42.6	42.9	51.2	45.2	45.7	50.4	4.7 ↑	Expand
Employees Index	59.6	51.3	46.3	45.8	45.7	43.8	-1.9 ↓	Contract
Delivery Time Index	53.7	53.9	47.6	50.6	53.6	51.5	-2.1 ↓	Expand



Main Challenges Reported by GTI-China Enterprises

- There was a lack of orders.
- The recovery of funds was slow.
- The timber market was a bit sluggish, and the customers decreased.



Main Suggestions from GTI-China Enterprises

- Expand the market and increase customers.
- Broaden financing channels.
- Control production to avoid overcapacity.
- Increase the proportion of exports and shift from the domestic market to the Southeast Asian market.

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 9 countries, including Indonesia, Malaysia, Thailand, Gabon, Republic of the Congo, Ghana, Brazil, Mexico 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 (GGSC) 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 11 diffusion indexes (or called sub-indices) based on the data from 11 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, and delivery time. 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.



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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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