



**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 2025

Global Timber Index

**MONTHLY**

GGSC-No. 03/2025



# THANKS TO THE SUPPORT AND CONTRIBUTION OF GTI FOCAL POINTS



## Indonesia

- Sustainable Forest Management of the Ministry of Environment and Forestry



## Malaysia

- Malaysian Timber Council (MTC)
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## Thailand

- Thai Timber Association (TTA)



## Gabon

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



## Republic of the Congo

- Ministry of Forest Economy



## Ghana

- Forestry Commission



## China

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



## Mexico

- National Forestry Commission of Mexico (CONAFOR)



## Brazil

- STCP Engenharia de Projetos Ltda



# CONTENTS



01	Overview of the GTI Index
02-03	GTI-Malaysia Report
04-05	GTI-Thailand Report
06-07	GTI-Gabon Report
08-09	GTI-ROC Report
10-11	GTI-Ghana Report
12-15	GTI-Brazil Report
16-19	GTI-Mexico Report
20-21	GTI-China Report
22-23	About This Report



# **GTI REPORT 2025 MARCH**





# Global Legal & Sustainable Timber Forum 2025

*From Forest to Home*

*— An International Dialogue on Emerging Consumer Trends and Supply Chains Innovation*

**23-24 September 2025**

 **MGM COTAI  
Macao SAR, China**

Hosts



**ITTO**  
INTERNATIONAL TROPICAL  
TIMBER ORGANIZATION

澳門特別行政區  
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Macao Special Administrative Region



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Commerce and Investment Promotion Institute

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# THE ACTIVITIES HELD IN THE PILOT COUNTRIES OF GLOBAL TIMBER INDEX (GTI) PLATFORM

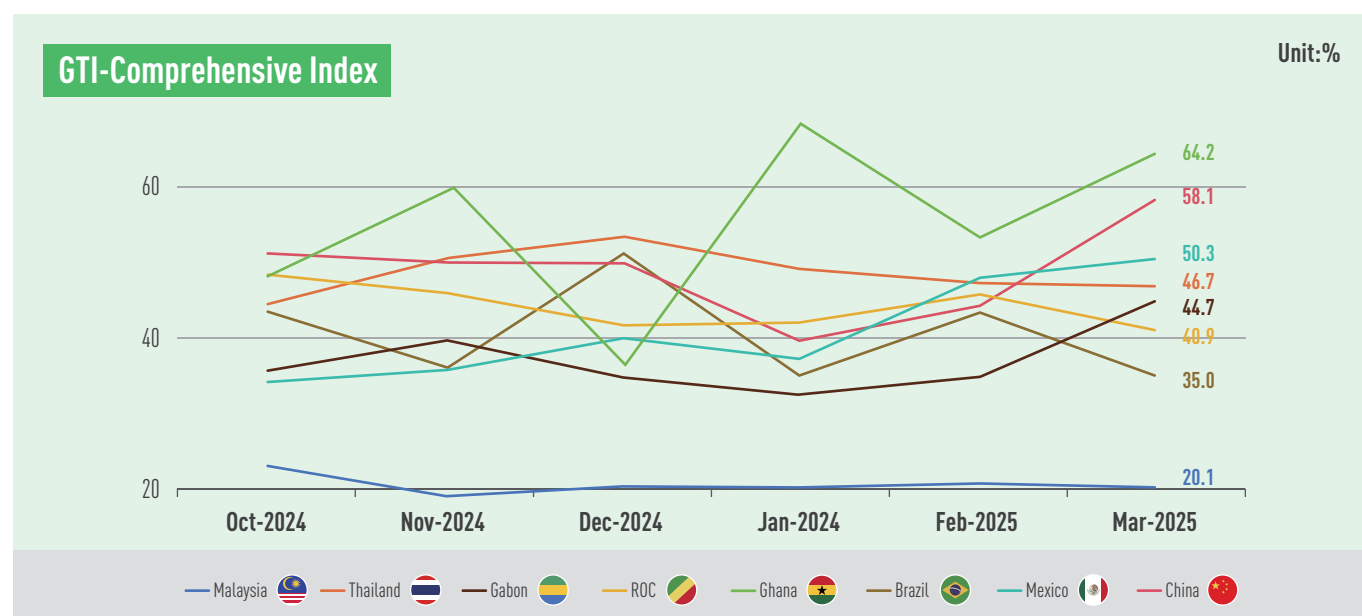
Activities	Date	Organizer	Type
Indonesia			
Indo Wood Expo	19-21 June 2025 Grand City Hall, Surabaya	Indonesian Furniture and Crafts Industry Association (HIMKI), PABLO, Dyandra	Expo
IFMAC WOODMAC Indonesia	24-27 September 2025 JI EXPO Kemayoran, Jakarta	PT. Wahana Kemalaniaga Makmur (WAKENI), Amara Group	Expo
interzum jakarta	24-27 September 2025 Jakarta International Expo (JIExpo)	Koelnmesse, Traya Eksibisi Internasional, Wakeni	Expo
Indonesia International Furniture Expo (IFEX)	5-8 March 2026 Indonesia Convention Exhibition	Dyandra, Indonesian Furniture and Crafts Industry Association	Expo
Malaysia			
Export Furniture Exhibition Malaysia (EFE)	2-5 March 2025 Kuala Lumpur Convention Center (KLCC)	Malaysian Furniture Council	Expo
The International Architecture, Interior Design and Building Exhibition (ARCHIDEX)	23-26 July 2025 KLCC, Kuala Lumpur	PAM, C.I.S	Expo
Malaysian Wood Expo (MWE)	10-12 November 2025 Malaysia International Trade & Exhibition Centre (MITEC)	Malaysian Timber Council (MTC), Pablo Publishing Pte Ltd	Expo
Malaysian International Furniture Fair (MIFF)	4-7 March 2026 World Trade Centre Kuala Lumpur (WTCKL), Malaysia International Trade & Exhibition Centre (MITEC)	Informa Markets Malaysia Sdn. Bhd.	Expo
Thailand			
EUDR updates: Preparing Thai businesses for the new regulation	8 April 2025 Courtyard by Marriot, Bangkok	Preferred by Nature	Conference
Southeast Asia Woodworking Summit 2025	13-14 November 2025 Bangkok	Ministry of Natural Resources and Environment	Conference
Thailand International Woodworking & Furniture Exhibition (TIWF)	16-18 September 2026 IMPACT Exhibition & Convention Centre, Bangkok	Ministry of Natural Resources and Environment	Expo
Gabon			
Sustainable wildlife management development strategies at the heart of the 3rd One Forest Vision Initiative scientific workshop	5 March 2025 Libreville	One Forest Vision initiative (OFVi)	Conference
Oligui Nguema launches the reforestation operation of the bypass road	22 March 2025 Libreville	Gabonese Government	Others

# THE ACTIVITIES HELD IN THE PILOT COUNTRIES OF GLOBAL TIMBER INDEX (GTI) PLATFORM

Activities	Date	Organizer	Type
Republic of the Congo			
Launch of the project support to the private sector of domestic timber market	25 January 2025 Ministry of Forest Economy	Ministry of Forest Economy, Delegation of the European Union in Brazzaville, Republic of the Congo	Conference
Ghana			
FC Celebrates world wildlife day 2025	14 March 2025 Sekyere Kumawu in the Ashanti Region	The Wildlife Division of the Forestry Commission (FC)	Other
DFA hones skills of staff	13 March 2025 Forestry Commission	The Department of Finance and Administration (DFA) of the Forestry Commission (FC)	Training
Brazil			
Sustainable wood: the future of the market	8 May 2025 Florianópolis	National Forum of Forest-Based Activities (FNBF), Center for Wood Producing and Exporting Industries of Mato Grosso (Cipem)	Conference
DecisionES_BR2025: Symposium on Ecosystem Services, Forest Management and Decision Making	30 June - 4 July 2025	International Union of Forest Research Organizations (IUFRO)	Conference
12th National Furniture Congress	1 October 2025 Paraná State	Industries Federation of Paraná State (FIEP), Brazilian Furniture Manufacturers Association (ABIMÓVEL)	Conference
Mexico			
Expo Mueble Internacional	13-16 August 2025 Guadalajara	Association of Furniture Manufacturers of Jalisco (Afamjal)	Expo
Expo CIHAC	15-17 October 2025 Mexico City	Informa	Expo
China			
The Fourth China-Africa Economic and Trade Expo	12-15 June 2025 Changsha, Hunan	People's Government of Hunan Province, and Ministry of Commerce of China	Conference
Sylva Wood Expo	9-12 September 2025 National Exhibition and Convention Center (Shanghai)	China Timber & Wood Products Distribution Association, Shanghai Wood Industry Association, and Pablo Publishing & Exhibition Pte Ltd	Expo
Global Legal & Sustainable Timber Forum (GLSTF)	23-24 September 2025 MGM COTAI, Macao SAR	International Tropical Timber Organization (ITTO), and Commerce and Investment Promotion Institute of the Macao SAR (IPIM)	Conference
The 57th China International Furniture Fair (Guangzhou)	18-21 March 2026 Canton Fair Complex, Guangzhou	China Foreign Trade Centre Group	Expo

## Overview of the GTI Index

### Timber activities in GTI pilot countries released for promoting private sector cooperation and information sharing



The Global Timber Index (GTI) Report for March 2025 gathers and summarizes timber-related activities such as exhibitions, conferences, and trainings held in nine pilot countries, providing information support to enhance private sector cooperation and exchanges, thereby promoting the trade of legal and sustainable timber products.

The GTI report reveals that the global timber market showed signs of recovery in March. The GTIs for Ghana (64.2%), China (58.1%), and Mexico (50.3%) were above the critical value of 50%, thus indicating improvements in their timber sectors. The GTIs for Thailand (46.7%), Gabon (44.7%), the Republic of the Congo (40.9%), Brazil (35.0%), and Malaysia (20.1%) were below the critical value in March, indicating an overall decline in their timber sectors. Nevertheless, positive signs are evident in some of the GTI sub-indices. For example, in Ghana and Mexico, enterprises saw increases in both harvesting and production; in China and Thailand, the domestic market improved compared to the previous month; and in Gabon and the Congo, the decline in export market had eased.

Tariff-related issues were highlighted in several GTI pilot countries this month. For instance, Gabon's sample enterprises said export taxes increased, and Ghana's enterprises reported high export tariffs and high taxes on imported machine spare parts. The GTI-Brazil Focal Point noted that the increased US tariff might lead to a downturn in exports of key products such as plywood and sawnwood. Enterprises in Mexico also reported that high tariffs had hindered

international trade. Given the situation of tariff wars in the world, timber traders need to stay cautious and monitor the latest policies and market dynamics to mitigate risks.

The GTI reports on significant indications of progress towards sustainable forest management in the pilot countries. For example, World Bank's study "Natural Capital Accounting in the Congo Basin Forest Countries" says that with 90% forest cover, Gabon is one of the richest countries in the world in terms of tropical ecosystems, and its mountain forests, lowland forests, and mangroves are in good condition. On March 12, China's National Afforestation Commission released a communique on China's land greening status in 2024, highlighting progress made over the past year. In 2024, China completed afforestation of 4.446 million hectares, with the forest coverage rate surpassing 25% and the forest stock volume exceeding 20 billion cubic meters. In Ghana, the Minister of Lands and Natural Resources had called for the creation of a fast-track court to quickly prosecute people who destroy Ghana's forests. Speaking in an interview on 19 March, he said both the Attorney General and the Chief Justice had shown support for the idea. And in Brazil, the Ministry of Environment and Climate Change signed a BRL 61 million contract on 20 March to structure Municipal Governance Offices, which would strengthen deforestation surveillance in 70 priority municipalities in the Legal Amazon.

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.



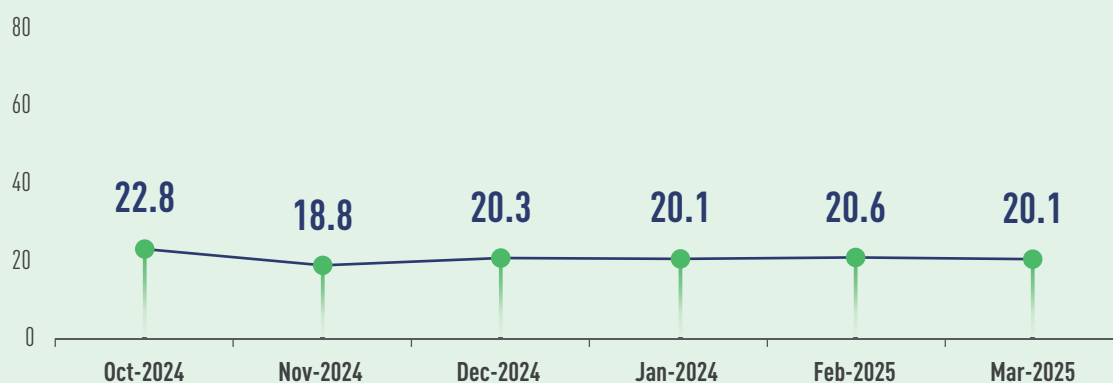


## GTI-Malaysia Index in March 2025



### GTI-Malaysia Comprehensive Index

Unit: %



In 2024, Malaysia's wooden furniture exports recorded RM9.9 billion, reflecting an 8.4 per cent increase from the previous year and accounting for nearly half of the country's timber product exports, according to an official of Malaysia's Ministry of Plantation Industries and Commodities. The official also said that Malaysian wood and furniture products are exported to over 160 countries and regions, with the United States, China, Japan, Singapore, and Australia being the major markets. Currently, Malaysia is building a new RM492 million inland port in northern Perlis state to boost trade with China and Thailand. When completed by the third quarter of 2025, the Perlis Inland Port (PIP) is expected to handle up to 300,000 twenty-foot equivalent units (TEUs) of cargo annually. Recently, the International Finance Corporation (IFC), a member of the World Bank Group, and Cagamas Bhd, a national mortgage corporation of Malaysia, had signed a memorandum of understanding (MoU) to expand green building finance in Malaysia as part of efforts to reduce carbon emissions and support the country's net-zero target by 2050.

In March 2025, the GTI-Malaysia index registered 20.1%, a decrease of 0.5 percentage point from the previous month, was below the critical value (50%) for 29 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Malaysia index shrank from last month.

As for the twelve sub-indexes, one index (inventory of finished products) was at the critical value, while the remaining eleven indexes (harvesting, production, new orders, export

orders, existing orders, purchase quantity, purchase price, inventory of main raw materials, employees, delivery time, and market expectation) were all below the critical value. Compared to the previous month, the index for market expectation increased by 5.0 percentage points; the indexes for harvesting, production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, employees, and delivery time were unchanged from the previous month; and the indexes for purchase price and inventory of main raw materials declined by 5.5 percentage points respectively.



Peeling in Tan Chee Seng Sawmill Perak, Malaysia. Photo: Khairul nizam

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

	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03	MoM	Performance
Comprehensive Index	22.8	18.8	20.3	20.1	20.6	20.1	-0.5 ↓	Contract
Harvesting Index	0.0	14.3	0.0	7.1	14.3	14.3	0.0	Contract
Production Index	22.2	22.2	12.5	12.5	18.8	18.8	0.0	Contract
New Orders Index	25.0	15.0	30.0	30.0	25.0	25.0	0.0	Contract
Export Orders Index	30.0	25.0	25.0	20.0	25.0	25.0	0.0	Contract
Existing Orders Index	40.0	30.0	30.0	30.0	35.0	35.0	0.0	Contract
Inventory Index of Finished Products	60.0	45.0	50.0	50.0	50.0	50.0	0.0	Stable
Purchase Quantity Index	16.7	16.7	27.8	27.8	22.2	22.2	0.0	Contract
Purchase Price Index	61.1	50.0	55.6	61.1	44.4	38.9	-5.5 ↓	Contract
Inventory Index of Main Raw Materials	22.2	22.2	16.7	16.7	11.1	5.6	-5.5 ↓	Contract
Employees Index	25.0	20.0	20.0	15.0	20.0	20.0	0.0	Contract
Delivery Time Index	16.7	16.7	16.7	22.2	22.2	22.2	0.0	Contract
Market Expectation Index	-	-	-	5.0	10.0	15.0	5.0 ↑	Contract



### Main Challenges Reported by GTI-Malaysia Enterprises

- The supply of raw materials was limited.
- The demand for wood was low.
- The raw material supply decreased due to bad weather.
- The costs of raw materials (woodwaste) were high.
- There was a shortage of logs suitable for producing face veneer.
- Orders decreased, and freight costs to USA increased.
- There was a shortage of plywood demand for export, and at the same time, there was a lack of logs.



### Main Suggestions from GTI-Malaysia Enterprises

- Slow down production.
- Retain woodchips for local consumption.
- Suggest that the government increase spending on building and infrastructure expansion, so as to increase consumption of building materials and sawnwood.

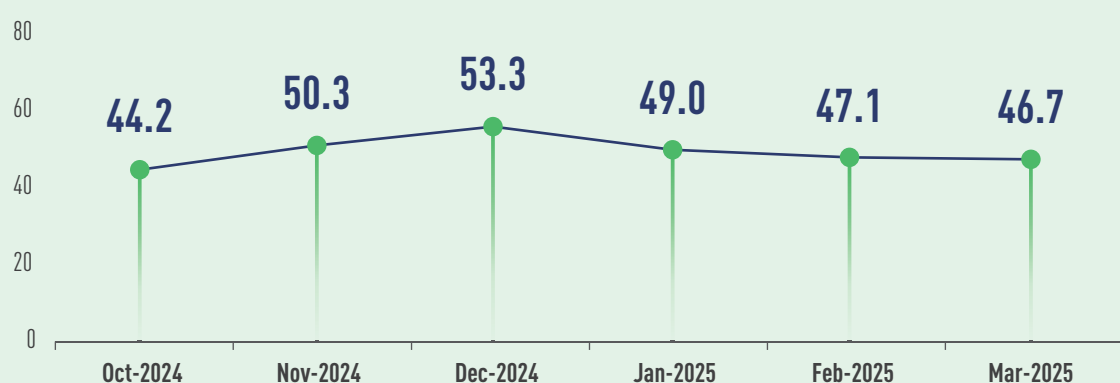


## GTI-Thailand Index in March 2025



### GTI-Thailand Comprehensive Index

Unit: %



Thai Prime Minister Paetongtarn Shinawatra said after a cabinet meeting on 3 March that she had instructed the Deputy Prime Minister and Finance Minister, Pichai Chunhavanjira, to formulate an economic stimulus plan for 2025, and the short-term and medium-term measures include exploring new markets, accelerating negotiations with trade partners, reducing export procedures, continuing to focus on agricultural product prices, etc. In the field of agricultural reform, measures would be taken to prioritize development for key agricultural products such as rice, cassava, rubber, palm oil, and sugarcane, balance supply and demand, improve production factors, and enhance productivity. Recently, Thai Business Development Department (BDD) announced that in the first two months of 2025, 181 foreign investors were approved to invest in Thailand, marking a 68% increase compared to the same period of the previous year. On 20 March, The Bank of Thailand (BOT) temporarily relaxed the loan-to-value (LTV) rules. The new rules allow homebuyers to obtain loans at a higher proportion of the property value, in a bid to stimulate housing demand and boost the market. The Director of Thai Trade Policy and Strategy Office revealed that due to the acceleration of budget disbursement by the government, the demand for wood and other building materials in public utility construction projects increased in March, and transportation costs and prices of certain raw materials had risen compared to the previous year. In addition, despite the Songkran holiday in April, the acceleration of budget disbursement by the government and the demand for materials to repair houses after the earthquake disaster would support demand for building materials. Regarding prices, the Minister of Commerce had ordered to strictly supervise to prevent entrepreneurs from taking the opportunity to adjust prices unfairly.

In March 2025, the GTI-Thailand index registered 46.7%, a decrease of 0.4 percentage point from the previous month, was below the critical value (50%) for 3 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index shrank from last month. This month, the Thai timber export market was basically stable, and domestic market demand increased compared to the previous month.

As for the twelve sub-indexes, one index (new orders) was above the critical value of 50%, three indexes (harvesting, production, and export orders) were at the critical value, while the remaining eight indexes (existing orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, employees, delivery time, and market expectation) were below the critical value. Compared to the previous month, the indexes for new orders, export orders, existing orders, inventory of finished products, purchase quantity, and inventory of main raw materials increased by 0.4-16.5 percentage point(s); the index for harvesting was unchanged from the previous month; and the indexes for production, purchase price, employees, delivery time, and market expectation declined by 2.3-21.0 percentage points.



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

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

	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03	MoM	Performance
Comprehensive Index	44.2	50.3	53.3	49.0	47.1	46.7	-0.4 ↓	Contract
Harvesting Index	33.3	50.0	38.9	39.3	50.0	50.0	0.0	Stable
Production Index	50.0	58.3	54.5	52.6	53.6	50.0	-3.6 ↓	Stable
New Orders Index	46.2	53.8	62.5	55.3	50.0	52.9	2.9 ↑	Expand
Export Orders Index	30.0	58.3	60.0	71.4	37.5	50.0	12.5 ↑	Stable
Existing Orders Index	38.5	38.5	42.3	40.0	46.7	47.1	0.4 ↑	Contract
Inventory Index of Finished Products	23.1	50.0	34.6	50.0	30.0	38.2	8.2 ↑	Contract
Purchase Quantity Index	29.2	45.8	45.8	50.0	46.2	46.7	0.5 ↑	Contract
Purchase Price Index	54.2	50.0	53.8	63.2	67.9	46.9	-21.0 ↓	Contract
Inventory Index of Main Raw Materials	23.1	37.5	38.5	44.7	17.9	34.4	16.5 ↑	Contract
Employees Index	46.2	50.0	42.3	40.0	50.0	41.2	-8.8 ↓	Contract
Delivery Time Index	42.3	38.5	57.7	45.0	46.4	44.1	-2.3 ↓	Contract
Market Expectation Index	-	-	50.0	42.5	50.0	38.5	-11.5 ↓	Contract



### Main Challenges Reported by GTI-Thailand Enterprises

- The volume of orders decreased.
- There was a shortage of grade c rubberwood.
- The quality of raw materials was unstable.
- The economic situation was unstable.
- There was a lack of labor, and the workforce lacked specialized skills.
- High stock in the real estate sector led to a continued decline in new construction projects.
- Economic uncertainty reduced consumer spending in sectors such as real estate.



### Main Suggestions from GTI-Thailand Enterprises

- Prepare stock to be ready for every situation.
- Intensify marketing efforts to explore new markets.
- Adjust production according to market demand.
- Manufacturing enterprises should reduce costs, increase production efficiency, and maintain liquidity of business operations.



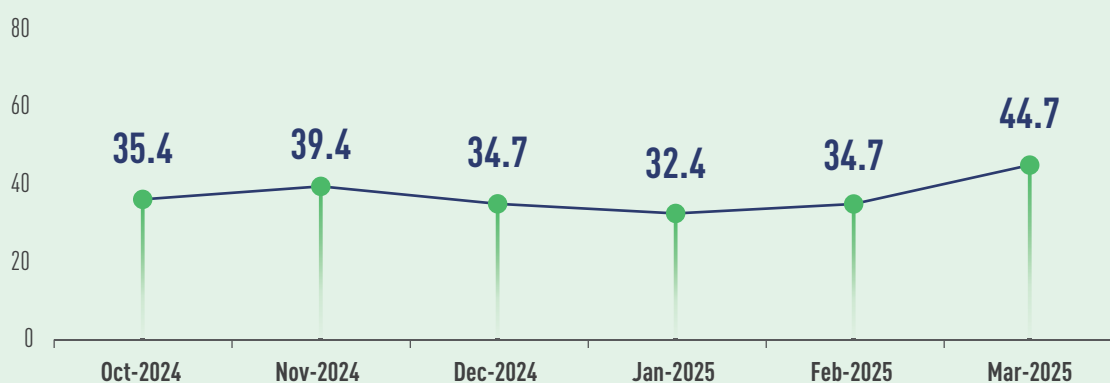


## GTI-Gabon Index in March 2025



### GTI-Gabon Comprehensive Index

Unit: %



During the Council of Ministers meeting on 6 March, the Gabonese government adopted a bill establishing general framework for investment in the country. The bill introduces an Investor Approval tool for supporting the implementation of priority projects, aiming to facilitate investment in areas with high economic potential, promote import substitution, etc. On 18 March, the Gabonese government announced that Gabon had fully repaid its debt to the World Bank, amounting to 17.9 billion FCFA, in an effort to consolidate relations with financial partners and enhance its credibility in the international financial community. World Bank's study "Natural Capital Accounting in the Congo Basin Forest Countries" says that with 90% forest cover, Gabon is one of the richest countries in the world in terms of tropical ecosystems, and its mountain forests, lowland forests, and mangroves are in good condition. Mays Mouissi, the Minister of Environment and Climate, emphasized the need to mobilize international funding to reward Gabon's conservation efforts. And he called for better structuring of financial compensation mechanisms, so that the country can take advantage of carbon markets.

In March 2025, the GTI-Gabon index registered 44.7%, an increase of 10.0 percentage points from the previous month, was below the critical value (50%) for 20 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index shrank from last month, however, the contraction had eased.

As for the twelve sub-indexes, two indexes (purchase price, and inventory of main raw materials) were above the critical value of 50%, two indexes (delivery time, and market expectation) were at the critical value, while the remaining eight indexes (harvesting, production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, and employees) were all below the critical value. Compared to the previous month, the twelve indexes increased by 0.7-21.4 percentage point(s).



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

	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03	MoM	Performance
Comprehensive Index	35.4	39.4	34.7	32.4	34.7	44.7	10.0 ↑	Contract
Harvesting Index	25.0	27.8	23.1	36.7	25.0	46.4	21.4 ↑	Contract
Production Index	50.0	37.5	40.0	25.0	35.7	36.4	0.7 ↑	Contract
New Orders Index	26.9	31.8	21.4	32.4	30.0	42.9	12.9 ↑	Contract
Export Orders Index	31.3	33.3	31.3	38.5	35.7	40.9	5.2 ↑	Contract
Existing Orders Index	34.6	22.7	17.9	35.3	40.0	46.4	6.4 ↑	Contract
Inventory Index of Finished Products	34.6	36.4	42.9	35.3	30.0	46.4	16.4 ↑	Contract
Purchase Quantity Index	33.3	50.0	38.9	27.3	25.0	40.9	15.9 ↑	Contract
Purchase Price Index	55.6	62.5	62.5	41.7	50.0	54.5	4.5 ↑	Expand
Inventory Index of Main Raw Materials	50.0	57.1	50.0	41.7	41.7	60.0	18.3 ↑	Expand
Employees Index	23.1	40.9	32.1	35.3	35.0	46.4	11.4 ↑	Contract
Delivery Time Index	35.0	43.8	45.8	34.6	37.5	50.0	12.5 ↑	Stable
Market Expectation Index	-	-	42.3	61.5	45.0	50.0	5.0 ↑	Stable



### Main Challenges Reported by GTI-Gabon Enterprises

- Land taxes were high.
- Enterprises faced significant financial pressure.
- Tax and fee rebates were delayed.
- Export taxes increased, and roads were in poor condition.
- SETRAG, the Gabonese railway operator, raised railway transportation prices, leading to an increase in the costs of transporting logs.
- A decrease in the volume of orders and competition from low-priced products forced enterprises to lower product prices.



### Main Suggestions from GTI-Gabon Enterprises

- Increase the number of employees and reduce procurement costs.
- Enhance competitiveness through obtaining certifications.
- Improve the conditions of highways and railways, and reduce the transportation costs of railways.
- Suggest that the government provide policy support, such as lowering tax rates and reducing fuel prices.
- Suggest that the Gabonese government increase its focus on the timber sector and adjust certain management mechanisms.

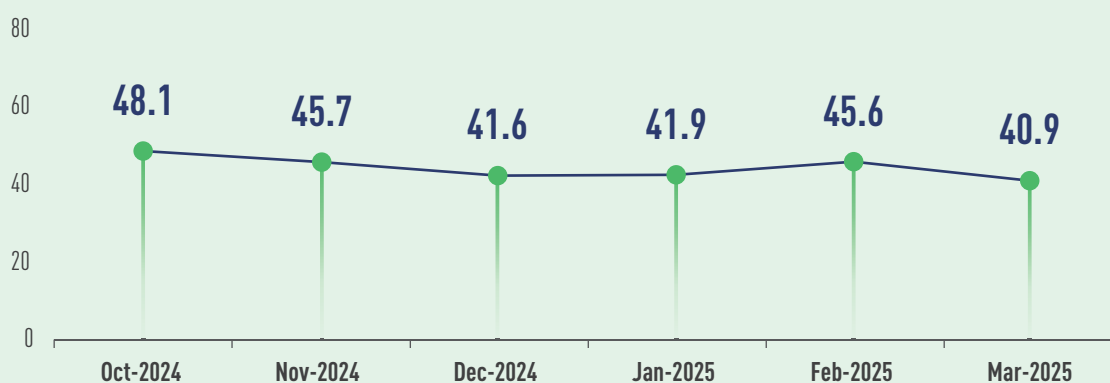


## GTI-ROC Index in March 2025



### GTI-ROC Comprehensive Index

Unit: %



Congolese Minister of Energy and Water, Émile Ouosso, said that the Republic of the Congo (ROC) had unveiled plans to double its power generation capacity to 1,500 MW by 2030. On 10 March, Africa Global Logistics (AGL) announced that its subsidiary Congo Terminal had signed a financing agreement worth over 150 billion FCFA for the expansion of the container terminal at the Autonomous Port of Pointe-Noire (PAPN), aimed to enhance the operational capacity for maritime exports of the country. Recently, the "Guide to the local use of Central African wood", the fruit of collaboration between ATIBT and RIFFEAC, was released. It mentions that the forest area in ROC is approximately 24 million hectares, of which about 14.8 million hectares are production forests, and the main species include Sapelli, Okoumé, etc. Currently, projects recommended by the Congo's Investment Promotion Agency (API) and classified under the National Afforestation and Reforestation Programme include the building of sawn softwood production lines, plywood production lines, firewood and charcoal production lines, biomass and cogeneration plant production lines, impregnated timber production lines, pulp mills, and hardwood sawmilling facilities, as well as teak sawnwood production, and teak log production.

In March 2025, the GTI-ROC index registered 40.9%, a decrease of 4.7 percentage points from the previous month, was below the critical value (50%) for 29 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-ROC index shrank from last month, however, the contraction in key indicators such as production and export orders had eased.

As for the twelve sub-indexes, two indexes (production, and market expectation) were at the critical value of 50%, while the remaining ten indexes (harvesting, new orders, export orders, existing orders, inventory of finished products, 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 production, export orders, existing orders, and employees increased by 1.6-6.1 percentage points; the index for market expectation was unchanged from the previous month; and the indexes for harvesting, new orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, and delivery time declined by 1.2-25.0 percentage points.

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

	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03	MoM	Performance
Comprehensive Index	48.1	45.7	41.6	41.9	45.6	40.9	-4.7 ↓	Contract
Harvesting Index	45.0	50.0	43.8	45.7	47.2	45.8	-1.4 ↓	Contract
Production Index	50.0	50.0	45.8	45.5	47.2	50.0	2.8 ↑	Stable
New Orders Index	47.7	47.7	46.0	47.9	50.0	44.0	-6.0 ↓	Contract
Export Orders Index	50.0	47.6	45.8	50.0	41.7	47.8	6.1 ↑	Contract
Existing Orders Index	50.0	47.7	46.0	50.0	44.4	46.0	1.6 ↑	Contract
Inventory Index of Finished Products	47.7	45.5	44.0	47.9	47.2	46.0	-1.2 ↓	Contract
Purchase Quantity Index	50.0	33.3	33.3	33.3	50.0	25.0	-25.0 ↓	Contract
Purchase Price Index	50.0	33.3	50.0	33.3	33.3	25.0	-8.3 ↓	Contract
Inventory Index of Main Raw Materials	50.0	40.0	25.0	33.3	50.0	25.0	-25.0 ↓	Contract
Employees Index	45.5	45.5	46.0	45.8	41.7	46.0	4.3 ↑	Contract
Delivery Time Index	50.0	50.0	19.6	47.4	50.0	45.7	-4.3 ↓	Contract
Market Expectation Index	-	-	48.2	48.1	50.0	50.0	0.0	Stable



### Main Challenges Reported by GTI-ROC Enterprises

- Some enterprises faced cash flow problems.
- The logistics for products were slow.
- Rains had restricted production and operations.
- Fuel supply was insufficient for the production.



### Main Suggestions from GTI-ROC Enterprises

- Ensure fuel supply for enterprises.
- Adjust the schedule of field operation according to the weather.
- Improve road conditions to increase logistics speed.

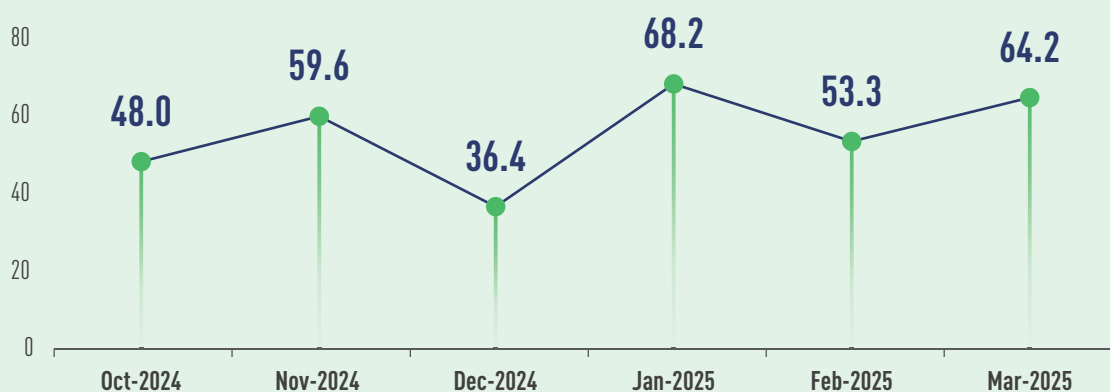


## GTI-Ghana Index in March 2025



### GTI-Ghana Comprehensive Index

Unit: %



Ghana's economy grew 5.7 percent in 2024, higher than the 3.1 percent revised growth rate recorded in 2023, according to data from Ghana Statistical Service. Recently, the country's Minister of Energy and Green Transition announced that the Cabinet had approved the immediate construction of a second gas processing plant, which would increase domestic supply of liquefied petroleum gas (LPG) by approximately 80%. On 21 March, the President of Ghana officially launched the Tree for Life initiative, a national afforestation program aimed at planting seven million trees to restore degraded lands and combat climate change. In other news, the Minister of Lands and Natural Resources had called for the creation of a fast-track court to quickly prosecute people who destroy Ghana's forests. Speaking in an interview on 19 March, he said both the Attorney General and the Chief Justice had shown support for the idea.

In March 2025, the GTI-Ghana index registered 64.2%, an increase of 10.9 percentage points from the previous month, was above the critical value (50%) for 3 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Ghana index expanded from the previous month, and the growth was more significant. Specifically, the growth was mainly reflected on the supply side, with the harvesting volume increasing for the first time in the recent four months and the production volume rising significantly compared to the previous month.

As for the twelve sub-indexes, five indexes (harvesting, production, inventory of finished products, purchase price, and inventory of main raw materials) were above the critical

value of 50%, one index (market expectation) was at the critical value, while the remaining six indexes (new orders, export orders, existing orders, purchase quantity, employees, and delivery time) were all below the critical value. Compared to the previous month, the indexes for harvesting, production, new orders, export orders, purchase quantity, and purchase price increased by 5.0-31.3 percentage points; the index for market expectation was unchanged from the previous month; and the indexes for existing orders, inventory of finished products, inventory of main raw materials, employees, and delivery time declined by 0.5-23.4 percentage point(s).



Factory of AKWADIASO COMPANY LIMITED, Ghana. Photo: Peter Zormelo



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

	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03	MoM	Performance
Comprehensive Index	48.0	59.6	36.4	68.2	53.3	64.2	10.9 ↑	Expand
Harvesting Index	44.0	54.2	36.8	42.0	34.1	52.1	18.0 ↑	Expand
Production Index	43.1	62.0	20.0	75.0	50.0	81.3	31.3 ↑	Expand
New Orders Index	43.3	54.0	35.0	34.6	15.2	22.9	7.7 ↑	Contract
Export Orders Index	40.7	50.0	44.4	23.9	2.3	14.6	12.3 ↑	Contract
Existing Orders Index	36.7	44.0	47.5	42.3	63.0	39.6	-23.4 ↓	Contract
Inventory Index of Finished Products	50.0	56.0	50.0	57.7	60.9	60.4	-0.5 ↓	Expand
Purchase Quantity Index	44.4	54.3	37.5	34.6	28.3	33.3	5.0 ↑	Contract
Purchase Price Index	82.7	86.4	55.3	98.0	76.1	97.9	21.8 ↑	Expand
Inventory Index of Main Raw Materials	42.6	56.8	50.0	58.0	56.5	52.1	-4.4 ↓	Expand
Employees Index	48.3	50.0	37.5	92.3	56.5	43.8	-12.7 ↓	Contract
Delivery Time Index	53.3	58.3	40.0	44.2	34.8	27.1	-7.7 ↓	Contract
Market Expectation Index	-	-	50.0	50.0	50.0	50.0	0.0	Stable



### Main Challenges Reported by GTI-Ghana Enterprises

- The costs of utilities were high.
- Tariffs were high.
- There was a shortage of raw materials.
- Working capital was low.
- Frequent breakdown of machines was a problem.
- The taxes on machine spare parts were high.



### Main Suggestions from GTI-Ghana Enterprises

- Reduce production costs.
- Obtain funds to procure new equipment.
- Financial support from banks or the government is needed.
- Access to foreign currency to import genuine spare parts.



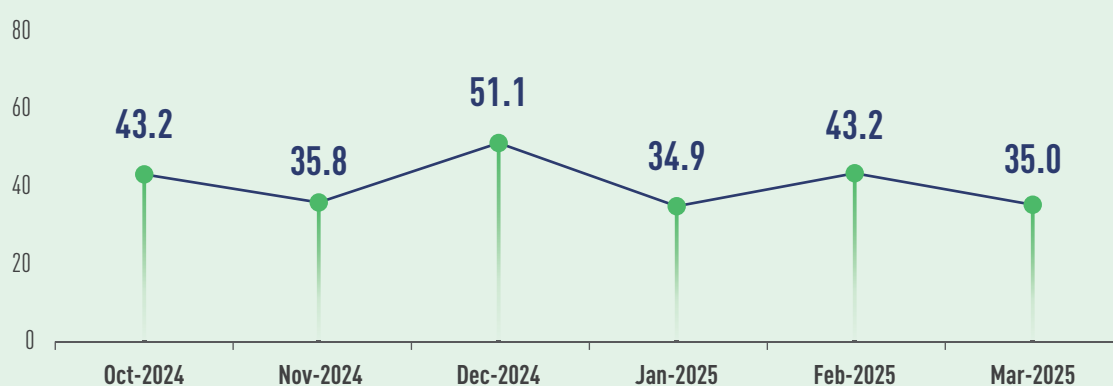


## GTI-Brazil Index in March 2025



### GTI-Brazil Comprehensive Index

Unit: %



In February, Brazilian exports of wood-based products (except pulp and paper) decreased 8.5% year-on-year to US\$278.6 million. However, exports of tropical plywood and wooden furniture saw an increase. The United States is currently the largest importer of Brazilian furniture, and a latest report by the Brazilian Furniture Industry Association (Associação Brasileira das Indústrias do Mobiliário, ABIMÓVEL) predicted that Brazilian exports of furniture and mattresses to the U.S. could grow by 47.9% over the next five years, with exports of finished products reaching a total of US\$346.5 million per year. On 11 March, the Brazilian Association of Real Estate Developers (ABRAINC) released a report saying that in 2024, sales of new homes in Brazil reached 186,500 units, an 11.8% increase year-on-year, marking the highest record since 2014. During the same period, the supply of new homes nationwide also increased significantly to 150,200 units, representing a 21.9% growth. On 20 March, Brazil's Ministry of Environment and Climate Change signed a BRL 61 million contract to structure Municipal Governance Offices, which would strengthen deforestation surveillance in 70 priority municipalities in the Legal Amazon.

In March 2025, the GTI-Brazil index registered 35.0%, a decrease of 8.2 percentage points from the previous month, was below the critical value (50%)

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

As for the twelve sub-indexes, one index (purchase price) was above the critical value of 50%, one index (inventory of finished products) was at the critical value, while the remaining ten indexes (harvesting, production, new orders, export orders, existing orders, purchase quantity, inventory of main raw materials, employees, delivery time, and market expectation) were all below the critical value. Compared to the previous month, the indexes for harvesting and employees increased by 0.2-11.5 percentage point(s), and the indexes for production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, delivery time, and market expectation declined by 3.0-21.6 percentage points.

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



	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03	MoM	Performance
Comprehensive Index	43.2	35.8	51.1	34.9	43.2	35.0	-8.2 ↓	Contract
Harvesting Index	45.0	30.0	16.7	31.3	27.8	39.3	11.5 ↑	Contract
Production Index	34.6	37.5	42.9	30.0	41.7	26.9	-14.8 ↓	Contract
New Orders Index	46.2	21.4	57.1	30.0	38.5	32.1	-6.4 ↓	Contract
Export Orders Index	41.7	33.3	66.7	33.3	45.8	26.9	-18.9 ↓	Contract
Existing Orders Index	46.2	50.0	57.1	50.0	42.3	39.3	-3.0 ↓	Contract
Inventory Index of Finished Products	76.9	75.0	85.7	80.0	61.5	50.0	-11.5 ↓	Stable
Purchase Quantity Index	37.5	45.5	28.6	38.9	50.0	36.4	-13.6 ↓	Contract
Purchase Price Index	45.8	50.0	50.0	55.6	65.0	54.5	-10.5 ↓	Expand
Inventory Index of Main Raw Materials	45.8	45.5	64.3	44.4	59.1	37.5	-21.6 ↓	Contract
Employees Index	46.2	42.9	57.1	45.0	46.2	46.4	0.2 ↑	Contract
Delivery Time Index	45.8	45.8	35.7	33.3	40.9	37.5	-3.4 ↓	Contract
Market Expectation Index	-	-	50.0	21.4	42.9	28.6	-14.3 ↓	Contract



Cumarú Production in Belém, Brazil. Photo: Fernanda Tocantins



Dryer in Belém, Brazil. Photo: Fernanda Tocantins



## Brief on Brazilian Timber Industry



- The United States' decision to impose a 10% tariff on Brazilian wood products has prompted a strong response from industry organizations such as APRE (Paraná Association of Forest-Based Companies), FIESC (Federation of Industries of the State of Santa Catarina), and FIEP (Federation of Industries of the State of Paraná), particularly in the southern states of Paraná, Santa Catarina, and Rio Grande do Sul. These entities express concern over potential losses in competitiveness, increased production costs, and a downturn in exports of key products such as plywood, sawnwood, and pine moldings, materials that are widely used in the U.S. civil construction sector.
- The production and export of timber products, particularly in the states of Pará and Mato Grosso, in the Amazon region, remain significantly impacted by bureaucratic obstacles in environmental licensing and by new regulatory requirements introduced by IBAMA, such as Normative Instruction No. 28 of December 2024. This regulation outlines procedures for the Sustainable Forest Management of species listed in Appendix II of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), specifically *Handroanthus*, *Tabebuia*, *Dipteryx*, and *Cedrela*. Prolonged delays in approval processes have resulted in decreased production, disruptions in commercialization, and financial losses for producers, even in segments with verified traceability. The situation raises serious concerns among exporters and may jeopardize the long-term sustainability of the supply chain if regulatory adjustments are not made.
- In response to trade uncertainties with the United States, many companies in the forest sector are increasingly viewing the search of new international markets as a strategic opportunity. The appreciation of the U.S. dollar, combined with the high quality of Brazilian wood, especially products such as pine, plywood, and sawnwood, has created favorable conditions for expanding exports to Europe, Asia, and the Middle East. Additionally, the rising global demand for sustainable and certified products favors the repositioning of Brazilian wood within higher value-added supply chains.
- Despite the challenges posed by international tariffs and domestic regulatory barriers, companies and industry associations in the forest and timber sector remain moderately optimistic about the coming months. They are betting on initiatives focused on innovation, market diversification, and the promotion of sustainably sourced wood. Programs such as ProFloresta+ and new federal forest concessions, along with increased political coordination with the federal government, strengthen expectations that the sector will be able to realign its commercial strategy and expand its presence in more demanding and sustainable supply chains.

*Information provided by GTI-Brazil Focal Point*



Factory Interior in Belém, Brazil. Photo: Fernanda Tocantins



External Yard in Belém, Brazil. Photo: Fernanda Tocantins





### Main Challenges Reported by GTI-Brazil Enterprises

- One of the main problems was customer default in the domestic market.
- There was a decrease in teak log prices in India, imposing pressure on some log exporting enterprises.
- The production volume was lower than expected due to machine downtime issues.
- U.S. taxation and anti-dumping investigation in Europe posed challenges.
- There was a delay in Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) clearance (LPCO export license) for shipment.
- There was a delay in the approval of documentation by the Brazilian Institute of Environment and Renewable Natural Resources, particularly for Ipê and Cumaru, which are listed under CITES (Appendix II).



### Main Suggestions from GTI-Brazil Enterprises

- Promote the industrialization of the production chain.
- Carry out joint public-private actions.
- Increase IBAMA's staff to expedite permit analyses and export approvals.
- Focus on improving machine performance to recover production and, if necessary, work overtime.
- Reduce logging activities and log production for export, allocate part of the logs for processing into sawn timber, and expand sales in markets outside India.

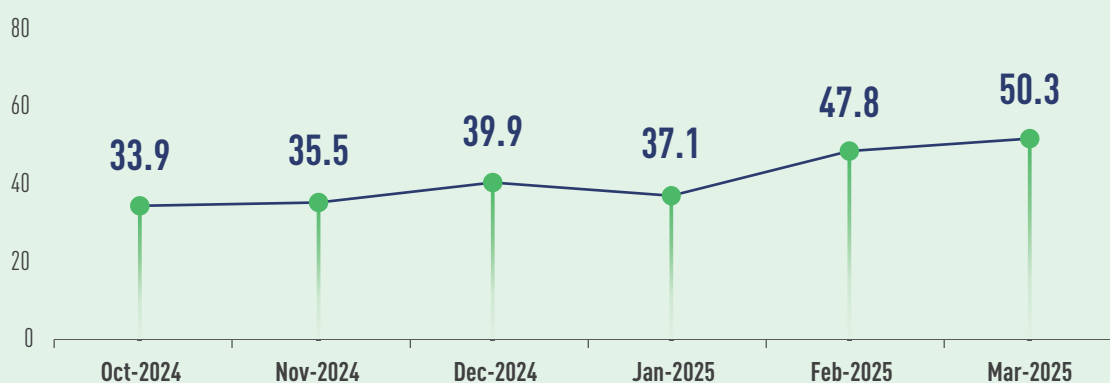


## GTI-Mexico Index in March 2025



### GTI-Mexico Comprehensive Index

Unit: %



News from NOTIFIX said that Latin America had seen a notable increase in the import of wooden furniture in 2024 compared to the previous year, with a collective surge of 32.6%, reaching US\$839.13 million. Mexico led the region with the highest import value of wooden furniture, totaling US\$295.77 million, a robust 43.8% increase from the previous year. Currently, Mexico has launched a series of sectoral dialogues to update its Nationally Determined Contribution, known as NDC 3.0, and it is reported that the updated NDC 3.0 will be presented at the 30th Conference of the Parties (COP30) of the UN Framework Convention on Climate Change (UNFCCC) in November in Belem do Para, Brazil.

In March 2025, the GTI-Mexico index registered 50.3%, an increase of 2.5 percentage points from the previous month, the first time in many months that it had risen above the critical value (50%), indicating that the business prosperity of the superior timber enterprises represented by the GTI-Mexico index expanded from last month. This month, both harvesting and production saw an increase compared to the previous month. Despite a contraction in the export market, the total volume of new orders remained on an upward trend due to strong growth in domestic demand.

As for the twelve sub-indexes, six indexes (harvesting, production, new orders, purchase quantity, purchase price, and market expectation) were above the critical value of 50%, while the remaining six indexes (export orders, existing orders, inventory of finished products, inventory of main raw materials, employees, and delivery time) were all below the critical value. Compared to the previous month, the indexes for harvesting, production, new orders, existing orders, purchase quantity, purchase price, and employees increased by 1.0-22.3 percentage point(s), and the indexes for export orders, inventory of finished products, inventory of main raw materials, delivery time, and market expectation declined by 3.6-16.7 percentage points.



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

	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03	MoM	Performance
Comprehensive Index	33.9	35.5	39.9	37.1	47.8	50.3	2.5 ↑	Expand
Harvesting Index	33.3	29.2	29.2	34.1	36.8	59.1	22.3 ↑	Expand
Production Index	29.4	28.6	35.7	28.9	44.1	55.0	10.9 ↑	Expand
New Orders Index	33.3	43.8	41.7	39.1	55.0	56.5	1.5 ↑	Expand
Export Orders Index	33.3	33.3	50.0	50.0	50.0	33.3	-16.7 ↓	Contract
Existing Orders Index	31.0	37.5	41.7	34.8	37.5	47.8	10.3 ↑	Contract
Inventory Index of Finished Products	28.6	27.1	31.3	30.4	45.0	41.3	-3.7 ↓	Contract
Purchase Quantity Index	50.0	32.1	40.6	34.6	50.0	60.7	10.7 ↑	Expand
Purchase Price Index	67.9	69.2	58.8	71.4	63.3	64.3	1.0 ↑	Expand
Inventory Index of Main Raw Materials	30.0	26.7	43.8	35.7	50.0	46.4	-3.6 ↓	Contract
Employees Index	35.7	33.3	37.5	37.0	42.5	45.7	3.2 ↑	Contract
Delivery Time Index	42.9	39.6	43.8	47.5	45.0	39.1	-5.9 ↓	Contract
Market Expectation Index	-	-	89.6	82.6	87.5	82.6	-4.9 ↓	Expand



Production of Slatted Board, Mexico. Photo: ZEPEMIN



Wooden Storage, Mexico. Photo: Forestal Salto de Camellones



## Brief on Mexican Timber Industry



### Introduction

Timber pricing information is presented for Mexico's timber trade markets for the month of February. The pricing data is obtained through the National Forest Commission's Timber Pricing System (abbreviated SIPRE in Spanish).

The Timber Pricing System is a digital tool created and managed by the National Forest Commission to obtain referential prices for timber and non-timber products in temperate and tropical climates. Prices are obtained from rural communities, ejidos, and private landowners in the states with the highest timber production. These prices are reported at a regional and national level.

### Timber prices (\$ USD) for precious woods: Mahogany and Cedar wood

Mahogany (*Swietenia macrophylla* King.) and Cedar wood (*Cedrela odorata* L.) are tropical species native to Mexico, Central and South America. The wood obtained from these species is highly valued for its beautiful appearance, exceptional durability and resistance to plagues. The prices reported in Mexico for Mahogany and Cedar woods have shown an increase over the past fourteen years. During this period of time, the average standing timber price for Mahogany and red Cedar was reported at 217 (\$USD/m<sup>3</sup>).

Thus, standing timber (Table 1) and sawn-wood prices (Table 2) for Mahogany and Cedar wood are reported at the dollar exchange rate published on February 24<sup>th</sup>, 2025 of 20.464 Mexican pesos

**Table 1. Round wood prices (\$USD/m<sup>3</sup>) for Mahogany and Cedar wood.**

Roundwood prices (\$USD/m <sup>3</sup> )				
Species	Long dimensional boards (primary)		Long dimensional boards (secondary)	Standing timber
	Sold on the forest path	Sold at the sawmill	Sold at the sawmil	
Mahogany	260.95	439.80	-	215.60
Cedar wood	239.44	-	312.74	166.15

**Table 2. Sawn wood prices for Mahogany and Cedar wood (\$USD/board foot).**

Sawn wood prices (\$USD / Board foot)			
Species	Long dimensional boards		Short dimensional boards
	Select	Mill run	
Mahogany	47.86	39.5	25.67
Cedar wood	27.6	24.38	23.2

Information provided by GTI-Mexico Focal Point



### Main Challenges Reported by GTI-Mexico Enterprises

- There was a decline in product sales.
- Enterprises faced price pressure from competitors.
- There were barriers to international trade or tariff issues.
- Market demand was unstable and it was difficult to predict.
- Sales channels were limited, or channel development was insufficient.



### Main Suggestions from GTI-Mexico Enterprises

- Improve wood processing processes.
- Improve roads for the transport of products.
- Make changes to legislation to reduce imports of products.
- Obtain government subsidies to reduce production costs.
- Fully expand the sales and distribution channels of products.



Roundwood pile, Mexico. Photo: Forestal Salto de Camellones



Wood Pile, Mexico. Photo: Forestal Salto de Camellones



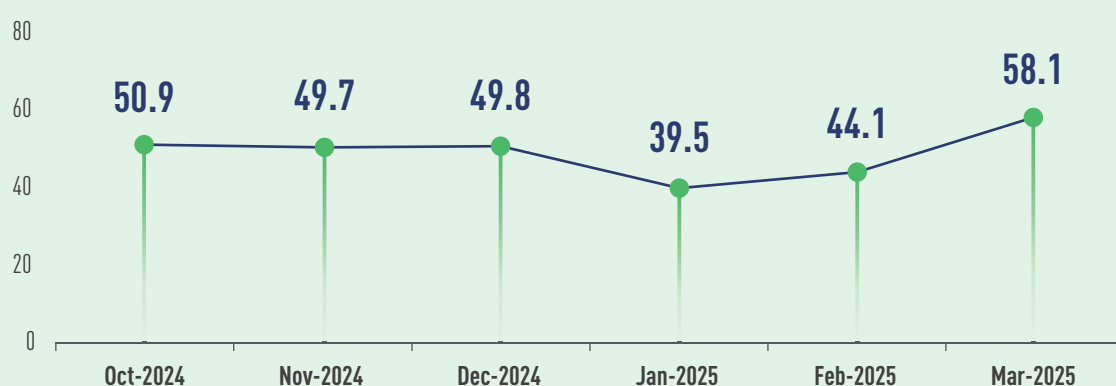


## GTI-China Index in March 2025



GTI-China Comprehensive Index

Unit: %



On March 12, China's National Afforestation Commission released a communique on China's land greening status in 2024, highlighting progress made over the past year. In 2024, China completed afforestation of 4.446 million hectares, with the forest coverage rate surpassing 25% and the forest stock volume exceeding 20 billion cubic meters. Latest data from the General Administration of Customs indicated that the overall performance of China's exports was positive from January to February this year. The total exports reached 3.88 trillion yuan, setting a new historical high for the same period and representing a 3.4% increase year-on-year. However, the home furnishing and building materials industry encountered a downturn during this period, with the exports of furniture and its parts (71.78 billion yuan) seeing a decrease of 14.5%. In March, China's timber market demand began to enter its traditional peak season. However, domestic port inventories and import costs remained high, leading to significant financial and inventory pressures for timber traders. Recently, China's government work report mentioned that efforts would continue this year to reverse the property market downturn and stabilize the sector, and to intensify the implementation of urban village and dilapidated housing renovations. In addition, in terms of urbanization, efforts would be made to include eligible rural migrants in the

housing security system. And these measures are expected to enhance and consolidate the demand for wood and wood products.

In March 2025, the GTI-China index registered 58.1%, an increase of 14.0 percentage points from the previous month, rose above the critical value (50%) after 4 months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-China index expanded from the previous month. With the arrival of the traditional peak season for China's timber market, all circulation links in its timber sector showed upward trend, and both production volume and domestic new orders saw a significant increase this month.

As for the sub-indexes, all the twelve indexes were above the critical value of 50%. Compared to the previous month, the twelve indexes (production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, purchase price, import, inventory of main raw materials, employees, delivery time, and market expectation) increased by 0.2-20.8 percentage point(s).

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

	2024.10	2024.11	2024.12	2025.01	2025.02	2025.03	MoM	Performance
Comprehensive Index	50.9	49.7	49.8	39.5	44.1	58.1	14.0 ↑	Expand
Production Index	52.3	46.9	50.0	37.9	41.4	62.1	20.7 ↑	Expand
New Orders Index	51.2	50.0	47.1	35.7	40.5	61.3	20.8 ↑	Expand
Export Orders Index	50.0	51.6	52.3	42.9	44.0	50.8	6.8 ↑	Expand
Existing Orders Index	45.7	51.0	45.3	37.4	41.4	54.3	12.9 ↑	Expand
Inventory Index of Finished Products	48.4	49.0	56.4	41.2	49.1	52.7	3.6 ↑	Expand
Purchase Quantity Index	56.3	47.9	48.8	37.9	43.1	62.1	19.0 ↑	Expand
Purchase Price Index	48.4	51.0	45.9	50.5	50.0	55.5	5.5 ↑	Expand
Import Index	47.6	48.9	47.7	45.6	50.0	55.2	5.2 ↑	Expand
Inventory Index of Main Raw Materials	50.8	51.6	51.7	46.7	48.3	55.9	7.6 ↑	Expand
Employees Index	48.8	49.0	47.7	35.2	44.0	51.2	7.2 ↑	Expand
Delivery Time Index	50.8	53.6	56.4	50.5	53.4	55.5	2.1 ↑	Expand
Market Expectation Index	-	-	42.4	55.5	67.2	67.4	0.2 ↑	Expand



### Main Challenges Reported by GTI-China Enterprises

- There was a shortage of labor.
- The costs of raw materials rose.
- There was a lack of orders for enterprises.
- The recovery of funds was slow and enterprises faced great pressure.



### Main Suggestions from GTI-China Enterprises

- Increase the labor.
- Broaden financing channels.
- Adjust production to avoid overcapacity.
- Expand international markets to increase 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 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 (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.



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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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# GTI REPORT

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