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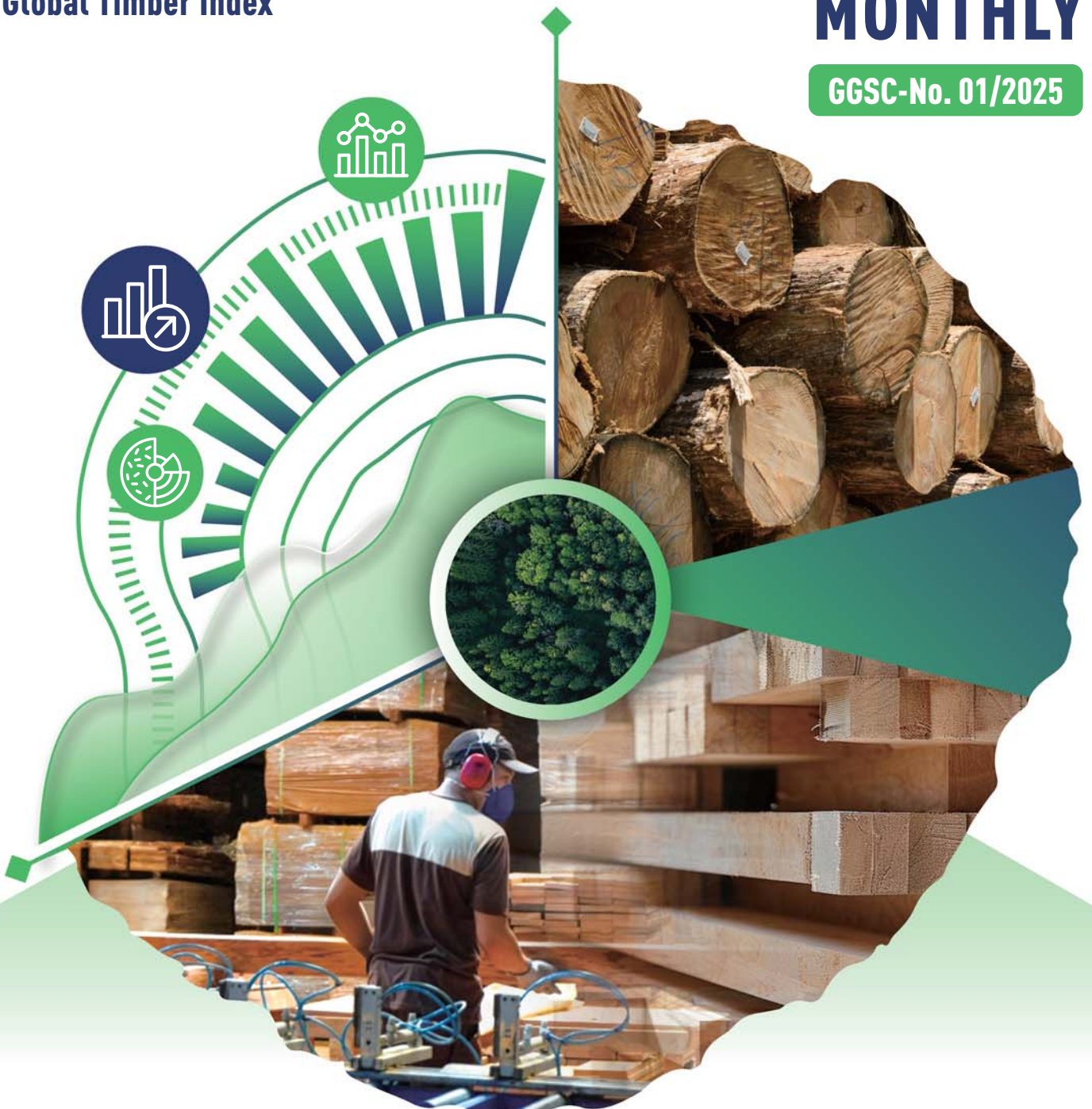
This report was prepared by GGSC, with support of ITTO and IPIM, and Focal Points of Indonesia, Malaysia, Thailand, Gabon, Republic of Congo, Ghana, Brazil, Mexico and China.

# GTI REPORT 2025

Global Timber Index

**MONTHLY**

**GGSC-No. 01/2025**



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## Indonesia

- Sustainable Forest Management of the Ministry of Environment and Forestry



## Malaysia

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## Gabon

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

## Thailand

- Thai Timber Association (TTA)

## Republic of the Congo

- Ministry of Forest Economy

## Ghana

- Forestry Commission

## China

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## Mexico

- National Forestry Commission of Mexico (CONAFOR)

## Brazil

- STCP Engenharia de Projetos Ltda



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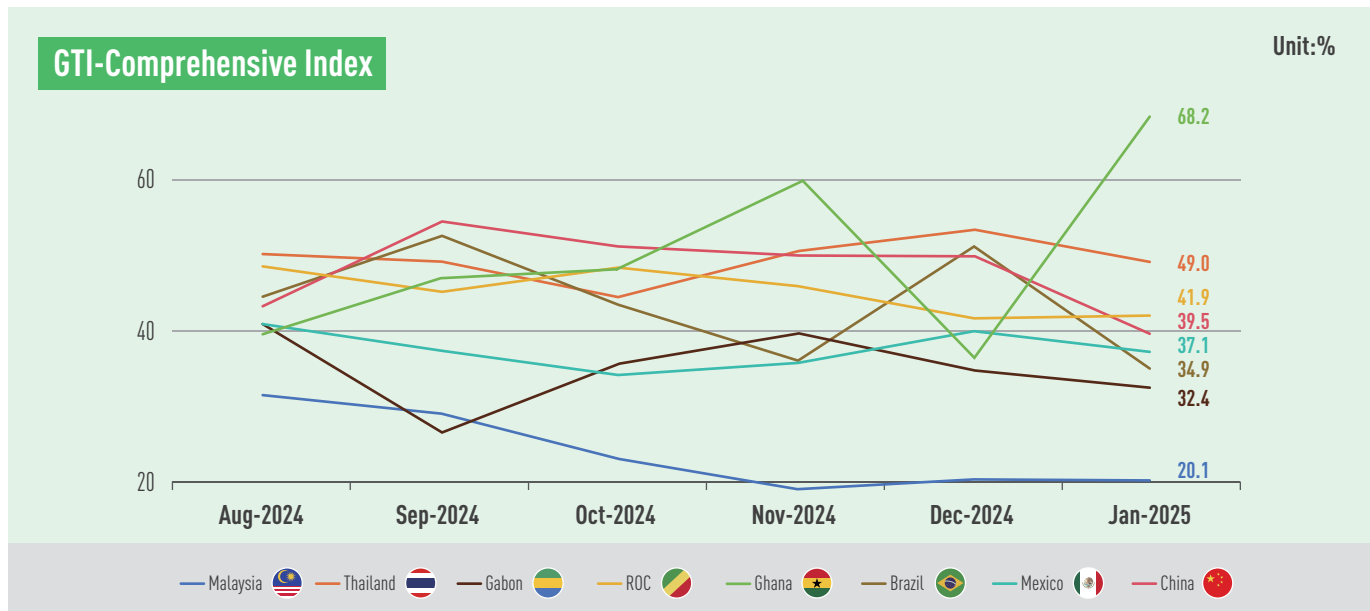


# **GTI REPORT 2025 JANUARY**



## Overview of the GTI Index

### Timber markets in many countries lack vibrancy due to holidays



The Global Timber Index (GTI) Report for January 2025 reveals that the overall performance of timber sector in Ghana has picked up. GTI for the country registered 68.2%, rising above the critical value of 50% again after one month. However, GTIs for Thailand (49.0%), Republic of the Congo (41.9%), China (39.5%), Mexico (37.1%), Brazil (34.9%), Gabon (32.4%), and Malaysia (20.1%) were all below the critical value.

In January, enterprises in many countries took holidays to celebrate the New Year, leading to seasonal fluctuations in their timber markets. In China and Malaysia, employees returned to their hometowns during the traditional New Year holidays and timber enterprises proactively reduced production. The GTI pilot enterprises in Brazil also reported that holiday factor led to a slowdown in raw material procurement and production in January. Despite continued downturn in the global timber market, positive signs are evident in the GTI sub-indices. For example, production in Ghana was active, new orders and export orders for Thailand increased compared to the previous month, and international market demand

for both Mexico and Republic of the Congo was relatively stable.

Looking back at the past year, timber sectors in some GTI pilot countries have withstood pressure and achieved steady development amidst shrinking international demand. For instance, the Brazilian Association of Mechanically-Processed Timber (ABIMCI) reported that overall, the country's timber sector in 2024 maintained relatively stable performance in terms of export volume, and in the last few months of the year, there was a small increase in shipments, largely due to the clearing of backlog at ports and the fulfillment of old orders. Regarding timber market trends over the next six months, GTI sample enterprises in Gabon, Ghana, Mexico, and China have relatively high confidence, with market expectation sub-indices at or above 50%. In contrast, GTI sample enterprises in Malaysia, Thailand, Republic of the Congo, and Brazil lack confidence and will need more support from governments, international organizations, and associations until there are clear signs of expansion in short-term market demand.

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.

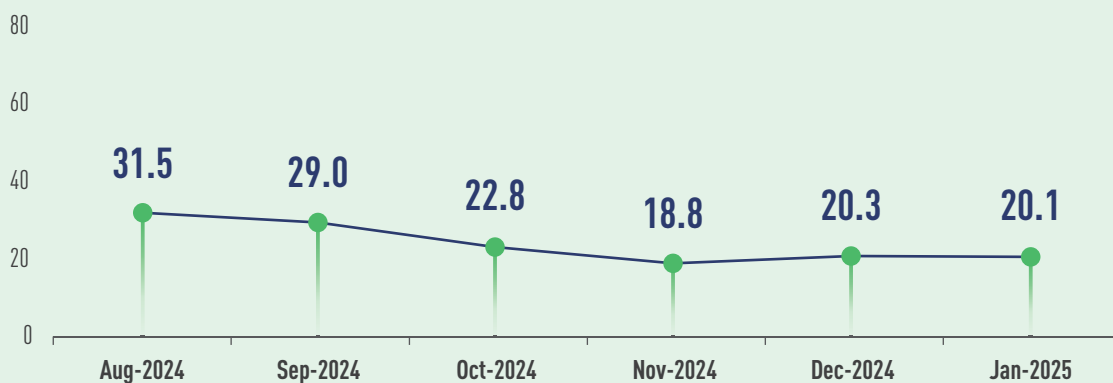


## GTI-Malaysia Index in January 2025



### GTI-Malaysia Comprehensive Index

Unit: %



In 2024, Malaysian exports exceeded RM1 trillion for four consecutive years, rising 5.7 per cent y-o-y to RM1.51 trillion, and imports were up by 13.2 per cent to RM1.371 trillion, crossing the RM1 trillion mark for the third successive year. The country's Prime Minister Anwar said Malaysia's forestation programme had enabled the country to preserve about 54.58 per cent or 18.05 million hectares of its forest. Recently, Malaysia was appointed as co-chair, alongside the United Kingdom, for the Forest, Agriculture, and Commodity Trade (FACT) Dialogue, a position it would hold from this year through 2027. Launched at the 26th United Nations Climate Change Conference (COP26) held in 2021, the FACT Dialogue brings together 28 countries, including 16 commodity-producing nations, such as those involved in palm oil, rubber, cocoa, and timber, as well as 12 commodity-importing countries.

In January 2025, the GTI-Malaysia index registered 20.1%, a decrease of 0.2 percentage point from the previous month, was below the critical value (50%) for 27 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Malaysia index shrank from last month. Due to factors such as holidays, the degree of contraction in the overall performance of its timber sector rose a little this month.

As for the twelve sub-indexes, the purchase price index was above the critical value of 50%, the inventory index 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, purchase price, and delivery time increased by 5.5-7.1 percentage points; the indexes for production, new orders, existing orders, inventory of finished products, purchase quantity, and inventory of main raw materials were unchanged from the previous month; and the indexes for both export orders and employees declined by 5.0 percentage points.



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

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

	2024.08	2024.09	2024.10	2024.11	2024.12	2025.01	MoM	Performance
Comprehensive Index	31.5	29.0	22.8	18.8	20.3	20.1	-0.2 ↓	Contract
Harvesting Index	14.3	28.6	0.0	14.3	0.0	7.1	7.1 ↑	Contract
Production Index	27.8	27.8	22.2	22.2	12.5	12.5	0.0	Contract
New Orders Index	35.0	30.0	25.0	15.0	30.0	30.0	0.0	Contract
Export Orders Index	22.2	30.0	30.0	25.0	25.0	20.0	-5.0 ↓	Contract
Existing Orders Index	38.9	35.0	40.0	30.0	30.0	30.0	0.0	Contract
Inventory Index of Finished Products	55.0	60.0	60.0	45.0	50.0	50.0	0.0	Stable
Purchase Quantity Index	16.7	16.7	16.7	16.7	27.8	27.8	0.0	Contract
Purchase Price Index	55.6	55.6	61.1	50.0	55.6	61.1	5.5 ↑	Expand
Inventory Index of Main Raw Materials	38.9	38.9	22.2	22.2	16.7	16.7	0.0	Contract
Employees Index	30.0	25.0	25.0	20.0	20.0	15.0	-5.0 ↓	Contract
Delivery Time Index	27.8	27.8	16.7	16.7	16.7	22.2	5.5 ↑	Contract
Market Expectation Index	-	-	-	-	-	5.0	-	Contract



### Main Challenges Reported by GTI-Malaysia Enterprises

- The supply of raw materials was limited and there was a shortage of manpower.
- The costs of raw materials (woodwaste) were high.
- There was a shortage of logs suitable for producing face veneer.
- There were fluctuations in currency exchange rates.
- There was a decrease in orders, and the 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 January 2025



Thai Chamber of Commerce (TCC) said that in the face of increased competition from low-cost imports, the Chamber would develop guidelines for trade measures within the ASEAN framework before February, so as to protect Thai industries from unfair competition. Recently, seven major Thai real-estate associations, including the Housing Business Association and the Thai Condominium Association, joined forces to submit a package of stimulus measures to the government and the Bank of Thailand (BOT) to revitalize the struggling property market. The key proposals from the seven associations include extension of tax incentives, reduction of land and building taxes, low-interest loan measures, and land allocation policy reform. In January, forest fires occurred in many areas of Thailand, including Nakhon Ratchasima, Suphan Buri, Chon Buri, etc., resulting in widespread forest destruction. Forest fires in Thailand often occur during the dry season from December to May, with the peak usually in February and March. In other news, Thai Disaster Prevention and Mitigation Department (DDPM) is working with provincial agencies to address the wildfire issue before the summer arrives, such as restricting the entry of flammable materials into forest areas.

In January 2025, the GTI-Thailand index registered 49.0%, a decrease of 4.3 percentage points from the previous month, fell below the critical value (50%)

after two months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index shrank from last month. This month, the volume of timber harvesting in Thailand continued to decline, but production and new orders increased compared to the previous month.

As for the twelve sub-indexes, four indexes (production, new orders, export orders, and purchase price) were above the critical value of 50%, two indexes (inventory of finished products, and purchase quantity) were at the critical value, while the remaining six indexes (harvesting, existing orders, inventory of main raw materials, employees, delivery time, and market expectation) were below the critical value. Compared to the previous month, the indexes for harvesting, export orders, inventory of finished products, purchase quantity, purchase price, and inventory of main raw materials increased by 0.4-15.4 percentage point(s), and the indexes for production, new orders, existing orders, employees, delivery time, and market expectation declined by 1.9-12.7 percentage points.



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

	2024.08	2024.09	2024.10	2024.11	2024.12	2025.01	MoM	Performance
Comprehensive Index	50.0	49.1	44.2	50.3	53.3	49.0	-4.3 ↓	Contract
Harvesting Index	55.6	41.7	33.3	50.0	38.9	39.3	0.4 ↑	Contract
Production Index	50.0	46.9	50.0	58.3	54.5	52.6	-1.9 ↓	Expand
New Orders Index	61.5	58.8	46.2	53.8	62.5	55.3	-7.2 ↓	Expand
Export Orders Index	57.1	38.9	30.0	58.3	60.0	71.4	11.4 ↑	Expand
Existing Orders Index	53.8	55.9	38.5	38.5	42.3	40.0	-2.3 ↓	Contract
Inventory Index of Finished Products	34.6	35.3	23.1	50.0	34.6	50.0	15.4 ↑	Stable
Purchase Quantity Index	61.5	50.0	29.2	45.8	45.8	50.0	4.2 ↑	Stable
Purchase Price Index	53.8	53.3	54.2	50.0	53.8	63.2	9.4 ↑	Expand
Inventory Index of Main Raw Materials	23.1	32.4	23.1	37.5	38.5	44.7	6.2 ↑	Contract
Employees Index	46.2	47.1	46.2	50.0	42.3	40.0	-2.3 ↓	Contract
Delivery Time Index	50.0	47.1	42.3	38.5	57.7	45.0	-12.7 ↓	Contract
Market Expectation Index	-	-	-	-	50.0	42.5	-7.5 ↓	Contract



### Main Challenges Reported by GTI-Thailand Enterprises

- The demand for wood was low.
- The supply of eucalyptus logs was insufficient.
- There was a shortage of steam facilities for production.
- Production costs were high, while product prices were low.
- Customers paid slowly, and it was difficult for companies to collect payments.
- The competition in both buying and selling was fierce.
- Customer orders declined, and exports were slow.
- Raw materials (logs) were insufficient for wood processing.
- The overall economic condition was still not good. In particular, the real estate sector lacked stimulating policies from the government.

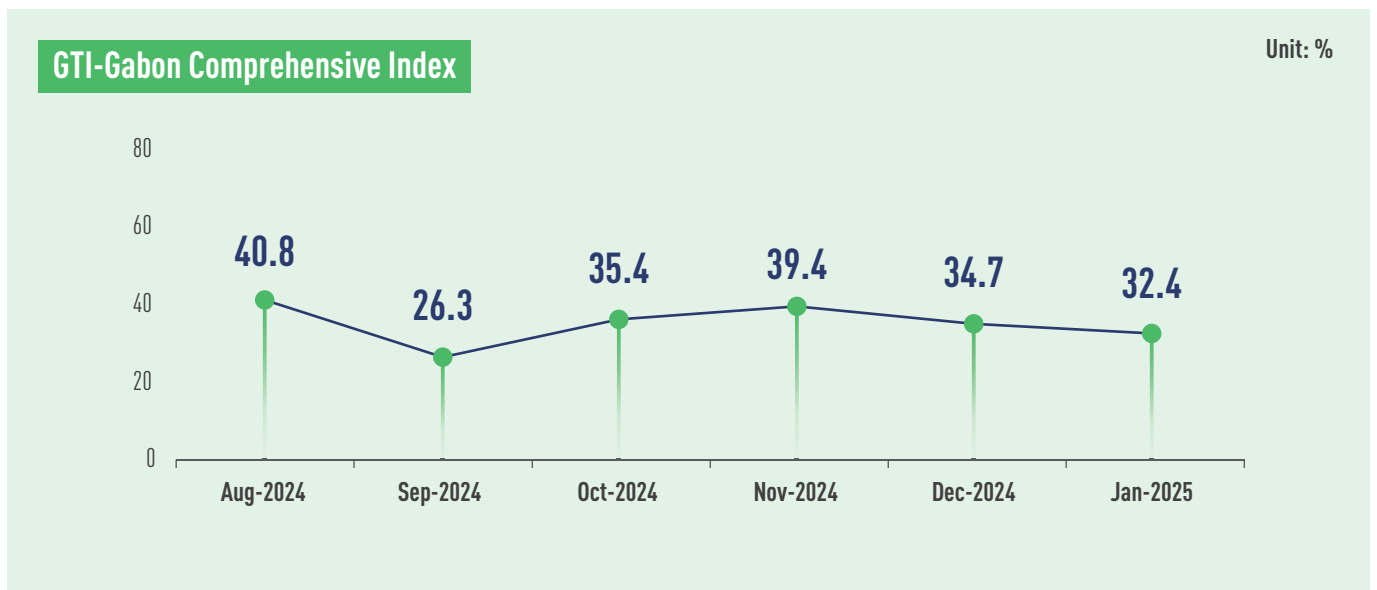


### Main Suggestions from GTI-Thailand Enterprises

- Invest in boilers.
- Accelerate production to meet customer demand.
- Salary adjustments are needed for foreign employees who cannot speak Thai and lack professional skills.



## GTI-Gabon Index in January 2025



In a speech to the nation on December 31, the Transitional President of Gabon announced three major projects for Gabon in 2025: the Mayumba Deepwater Port, the Booué Hydroelectric Dam, and the Belinga Railway Line. These infrastructures aim to strengthen the national economy by improving conditions such as natural resource exports, access to energy, and transportation. Recently, Chinese industry media reported that Gabon's wood supply to China increased by 43% in 2024. However, power shortages in Gabon remain a challenge, which may affect the production and processing efficiency as well as the output of Gabon's timber industry in the first half of 2025.

In January 2025, the GTI-Gabon index registered 32.4%, a decrease of 2.3 percentage points from the previous month, was below the critical value (50%) for 18 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index shrank from last month, and the degree of contraction rose a little. Despite this, the contraction in timber harvesting and domestic and international demand had

eased, and the enterprises were relatively optimistic about the overall trend of the timber market over the next six months.

As for the twelve sub-indexes, the market expectation index was above the critical value of 50%, while the remaining eleven indexes were all below the critical value. Compared to the previous month, the indexes for harvesting, new orders, export orders, existing orders, employees, and market expectation increased by 3.2-19.2 percentage points, and the indexes for production, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, and delivery time declined by 7.6-20.8 percentage points.

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

	2024.08	2024.09	2024.10	2024.11	2024.12	2025.01	MoM	Performance
Comprehensive Index	40.8	26.3	35.4	39.4	34.7	32.4	-2.3 ↓	Contract
Harvesting Index	53.8	23.3	25.0	27.8	23.1	36.7	13.6 ↑	Contract
Production Index	45.8	26.9	50.0	37.5	40.0	25.0	-15.0 ↓	Contract
New Orders Index	34.6	18.8	26.9	31.8	21.4	32.4	11.0 ↑	Contract
Export Orders Index	36.4	25.0	31.3	33.3	31.3	38.5	7.2 ↑	Contract
Existing Orders Index	38.5	21.9	34.6	22.7	17.9	35.3	17.4 ↑	Contract
Inventory Index of Finished Products	53.8	25.0	34.6	36.4	42.9	35.3	-7.6 ↓	Contract
Purchase Quantity Index	45.5	34.6	33.3	50.0	38.9	27.3	-11.6 ↓	Contract
Purchase Price Index	38.9	38.5	55.6	62.5	62.5	41.7	-20.8 ↓	Contract
Inventory Index of Main Raw Materials	45.0	30.8	50.0	57.1	50.0	41.7	-8.3 ↓	Contract
Employees Index	42.3	28.1	23.1	40.9	32.1	35.3	3.2 ↑	Contract
Delivery Time Index	40.0	34.6	35.0	43.8	45.8	34.6	-11.2 ↓	Contract
Market Expectation Index	-	-	-	-	42.3	61.5	19.2 ↑	Expand



### Main Challenges Reported by GTI-Gabon Enterprises

- The delivery of logs was slow.
- The prices of products fell.
- The prices of raw materials increased.
- Export tariffs rose, and the road conditions were poor.
- There was a shortage of log supply and cash flow was a problem.
- Orders were not enough for enterprises, and workers lacked professional skills.

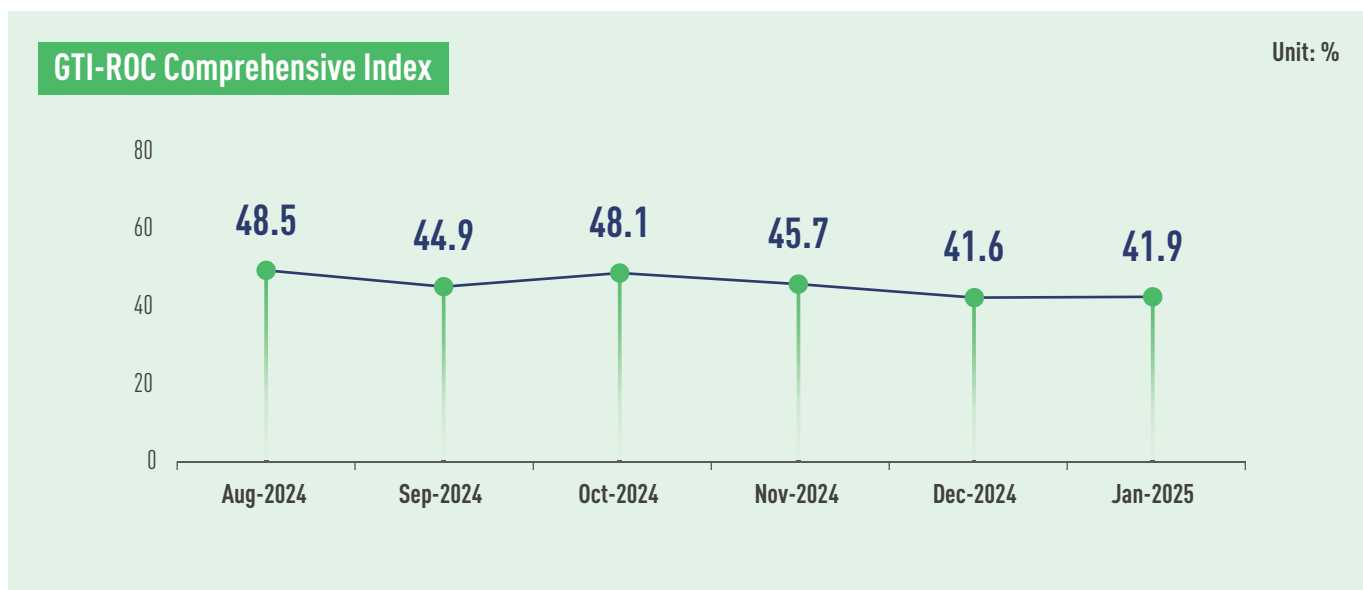


### Main Suggestions from GTI-Gabon Enterprises

- Strengthen the promotion of forest products.
- Improve the conditions of highways and railways.
- Increase the number of employees and procure at a lower cost.
- Enhance communications between administrative departments and economic operators.
- Certify products to maintain competitiveness.
- Reduce taxes and encourage investors to invest more in the timber industry.



## GTI-ROC Index in January 2025



The latest statistics showed that in 2024, timber production of Republic of the Congo (ROC) reached 1.754 million cubic meters, of which 75% were logs. At a meeting held in Brazzaville on January 22, Rosalie Matondo, the Minister of Forest Economy of ROC, pointed out that forestry companies owed a large amount of tax arrears and urged relevant departments to accelerate the tax collection process. In addition, she emphasized the signing of agreements for the exploitation of natural and plantation forests, particularly for the case of the Mila-Mila Forest Exploitation Unit, the Sequoia plantation project and the paper pulp project. And given the promulgation of the law on production sharing, she mentioned the need to finalize the renegotiation of all forestry agreements within this year. At the beginning of 2025, the country's wood processing industry saw many challenges, including the persistent shortage of gasoline and diesel and the impact of continuous rainfall, which led to delays in the production schedule of sawnwood and veneer. Currently, ROC is upgrading its energy facilities, including the construction of new refineries and natural gas power projects, in an effort to reduce dependence on imports and provide high-quality gasoline, diesel, and liquefied petroleum gas for domestic consumption.

In January 2025, the GTI-ROC index registered 41.9%, an increase of 0.3 percentage point from the previous month, was below the critical value (50%) for 27 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 timber sector saw a slight decline in both harvesting and production. The domestic market also contracted slightly, however, the international market demand was relatively stable.

As for the twelve sub-indexes, the export orders index and the existing orders index were at the critical value of 50%, while the remaining ten indexes (harvesting, production, new orders, inventory of finished products, 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 indexes for harvesting, new orders, export orders, existing orders, inventory of finished products, inventory of main raw materials, and delivery time increased by 1.9-27.8 percentage points; the index for purchase quantity was unchanged from the previous month; and the indexes for production, purchase price, employees, and market expectation declined by 0.2-16.7 percentage point(s).



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

	2024.08	2024.09	2024.10	2024.11	2024.12	2025.01	MoM	Performance
Comprehensive Index	48.1	44.9	48.1	45.7	41.6	41.9	0.3 ↑	Contract
Harvesting Index	45.7	45.5	45.0	50.0	43.8	45.7	1.9 ↑	Contract
Production Index	50.0	45.5	50.0	50.0	45.8	45.5	-0.3 ↓	Contract
New Orders Index	50.0	48.0	47.7	47.7	46.0	47.9	1.9 ↑	Contract
Export Orders Index	45.8	42.9	50.0	47.6	45.8	50.0	4.2 ↑	Stable
Existing Orders Index	44.0	44.0	50.0	47.7	46.0	50.0	4.0 ↑	Stable
Inventory Index of Finished Products	50.0	44.0	47.7	45.5	44.0	47.9	3.9 ↑	Contract
Purchase Quantity Index	58.3	50.0	50.0	33.3	33.3	33.3	0	Contract
Purchase Price Index	44.4	33.3	50.0	33.3	50.0	33.3	-16.7 ↓	Contract
Inventory Index of Main Raw Materials	50.0	50.0	50.0	40.0	25.0	33.3	8.3 ↑	Contract
Employees Index	48.0	44.0	45.5	45.5	46.0	45.8	-0.2 ↓	Contract
Delivery Time Index	47.6	50.0	50.0	50.0	19.6	47.4	27.8 ↑	Contract
Market Expectation Index	-	-	-	-	48.2	48.1	-0.1 ↓	Contract



### 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.

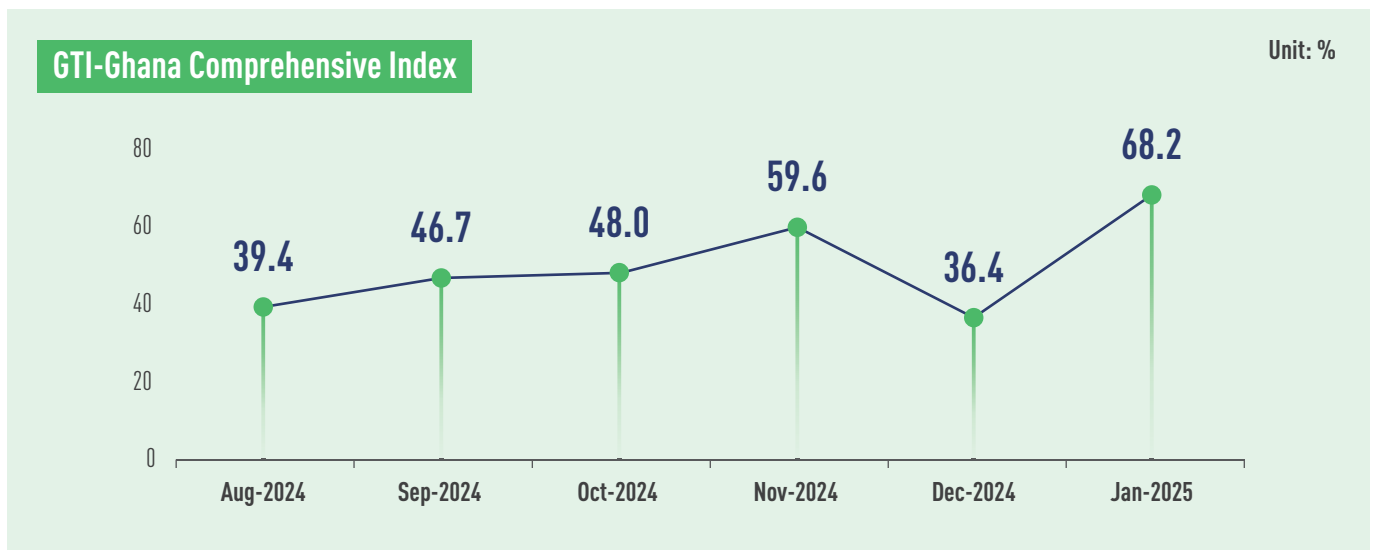


### Main Suggestions from GTI-ROC Enterprises

- 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 January 2025



The latest report from the Chamber of Bulk Oil Distributors (CBOD) showed that fuel prices in Ghana had undergone a dramatic surge over the past four years, with petrol increasing by approximately 150% and diesel by nearly 200% from 2020 to 2024, affecting households, businesses, and the overall economy. The report said that the factors driving these increments are numerous and complex, with the exchange rate playing a central role. For example, The Ghanaian cedi depreciated by a staggering 40.88% against the US dollar in 2024 alone. This sharp depreciation directly impacted the cost of petroleum products, which are imported in US dollars. On January 2, the Ghanaian Parliament passed the Environmental Protection Bill, marking a significant step towards safeguarding the environment. The Bill includes provisions for stricter regulations on industrial emissions, waste management, and deforestation, and also outlines measures to promote renewable energy sources and encourage eco-friendly practices among businesses and individuals. Recently, Ghanaian President reiterated the government’s commitment to ban mining in all forest reserves of the nation, and stressed the urgent need to curb illegal mining and unsustainable exploitation of forest resources. The President also revealed that his administration would swiftly revoke all mining licenses previously granted for operations in forest reserves under the previous government.

In January 2025, the GTI-Ghana index registered 68.2%, an increase of 31.8 percentage points from the previous month, rose above the critical value (50%) after one month, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Ghana index expanded from the previous month. Specifically, expansion was mainly evident on the production side, while the demand side was relatively weak.

As for the twelve sub-indexes, five indexes (production, inventory of finished products, purchase price, inventory of main raw materials, and employees) were above the critical value of 50%, one index (market expectation) was at the critical value, while the remaining six indexes (harvesting, new orders, export orders, existing orders, purchase quantity, and delivery time) were all below the critical value. Compared to the previous month, the indexes for harvesting, production, inventory of finished products, purchase price, inventory of main raw materials, employees, and delivery time increased by 4.2-55.0 percentage points; the index for market expectation was unchanged from the previous month; and the indexes for new orders, export orders, existing orders, and purchase quantity declined by 0.4-20.5 percentage point(s).



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

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

	2024.08	2024.09	2024.10	2024.11	2024.12	2025.01	MoM	Performance
Comprehensive Index	39.4	46.7	48.0	59.6	36.4	68.2	31.8 ↑	Expand
Harvesting Index	31.0	50.0	44.0	54.2	36.8	42.0	5.2 ↑	Contract
Production Index	33.3	47.8	43.1	62.0	20.0	75.0	55.0 ↑	Expand
New Orders Index	43.8	43.5	43.3	54.0	35.0	34.6	-0.4 ↓	Contract
Export Orders Index	31.0	36.8	40.7	50.0	44.4	23.9	-20.5 ↓	Contract
Existing Orders Index	45.8	45.7	36.7	44.0	47.5	42.3	-5.2 ↓	Contract
Inventory Index of Finished Products	37.5	63.0	50.0	56.0	50.0	57.7	7.7 ↑	Expand
Purchase Quantity Index	40.5	37.5	44.4	54.3	37.5	34.6	-2.9 ↓	Contract
Purchase Price Index	85.0	76.2	82.7	86.4	55.3	98.0	42.7 ↑	Expand
Inventory Index of Main Raw Materials	34.8	36.8	42.6	56.8	50.0	58.0	8.0 ↑	Expand
Employees Index	41.7	32.6	48.3	50.0	37.5	92.3	54.8 ↑	Expand
Delivery Time Index	39.6	47.8	53.3	58.3	40.0	44.2	4.2 ↑	Contract
Market Expectation Index	-	-	-	-	50.0	50.0	0.0	Stable



### Main Challenges Reported by GTI-Ghana Enterprises

- Tariffs were high.
- Port charges were high.
- Working capital was insufficient.
- There was a shortage of raw materials due to poor road conditions.
- The power supply was unstable.
- The production cost (fuel, lubricants, and lumber) was high.

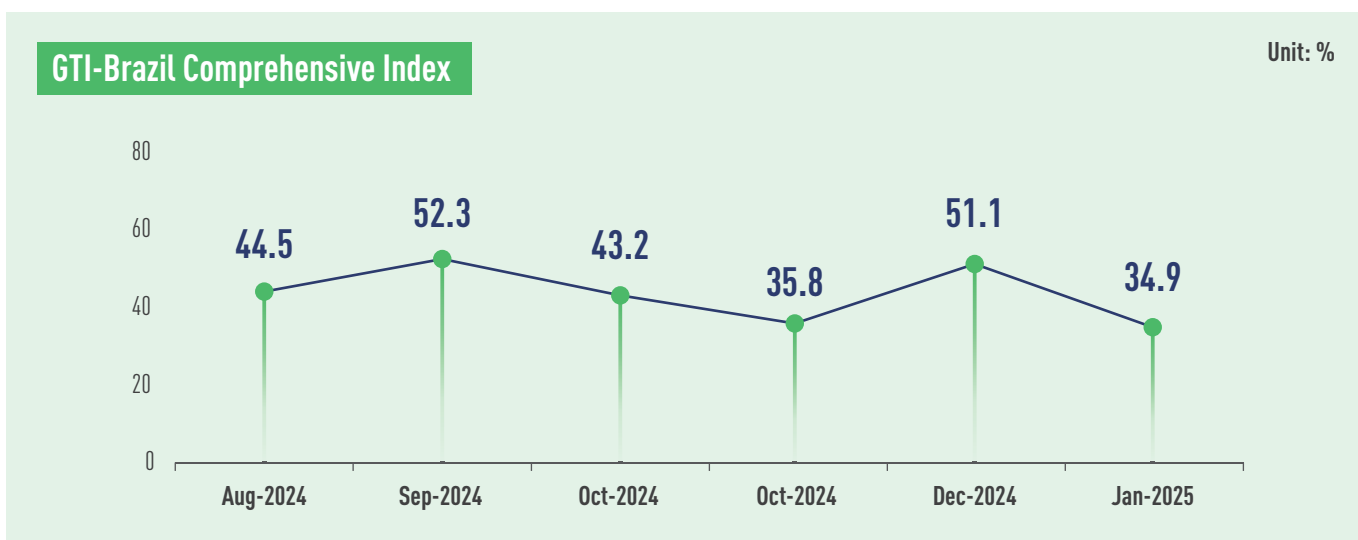


### Main Suggestions from GTI-Ghana Enterprises

- Need tax incentives from the government.
- Fix bad roads and reduce cost of production to attract customers.
- Need government intervention in resolving the power supply and reducing the cost of diesel.
- Need government support to reduce cost of production.
- Collaborate with industry partners to share best practices, negotiate better prices or develop new technologies.



## GTI-Brazil Index in January 2025



News from the Brazilian media said that the federal government and the state of Pará are set to finalize the handover of deforested forests to the private sector in the coming months. The idea is to grant thousands of hectares to companies that, in exchange for restoring destroyed forests, could generate over US\$169 million by selling carbon credits. The Brazilian Association of Mechanically-Processed Timber (ABIMCI) reported that overall, the country's timber sector in 2024 maintained relatively stable performance in terms of export volume. However, there was a small increase in the export volume in the last months of the year, largely due to the clearance of backlog at the ports and the release of existing orders. In other news, President of the Brazilian Furniture Industry Association (Abimóvel) said that the Brazilian furniture industry performed well in 2024, and the turnover may reach 89.4 billion reais (approximately US\$14.7 billion), representing a year-on-year increase of 9.5%.

In January 2025, the GTI-Brazil index registered 34.9%, a decrease of 16.2 percentage points from the previous month, fell below the critical value (50%) after one month, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Brazil index shrank from last month. According

to feedback from GTI pilot enterprises, the holiday factor led to a slowdown in raw material procurement and production in January. In addition, January is a traditional slack season for the market.

As for the twelve sub-indices, two indexes (inventory of finished products, and purchase price) were above the critical value of 50%, one index (existing orders) was at the critical value, while the remaining nine indexes (harvesting, production, new orders, export 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, purchase quantity, and purchase price increased by 5.6-14.6 percentage points, and the indexes for production, new orders, export orders, existing orders, inventory of finished products, inventory of main raw materials, employees, delivery time, and market expectation declined by 2.4-33.4 percentage points.



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



	2024.08	2024.09	2024.10	2024.11	2024.12	2025.01	MoM	Performance
Comprehensive Index	44.5	52.3	43.2	35.8	51.1	34.9	-16.2 ↓	Contract
Harvesting Index	50.0	41.7	45.0	30.0	16.7	31.3	14.6 ↑	Contract
Production Index	40.0	53.8	34.6	37.5	42.9	30.0	-12.9 ↓	Contract
New Orders Index	31.8	53.6	46.2	21.4	57.1	30.0	-27.1 ↓	Contract
Export Orders Index	27.3	42.3	41.7	33.3	66.7	33.3	-33.4 ↓	Contract
Existing Orders Index	54.5	50.0	46.2	50.0	57.1	50.0	-7.1 ↓	Stable
Inventory Index of Finished Products	59.1	75.0	76.9	75.0	85.7	80.0	-5.7 ↓	Expand
Purchase Quantity Index	60.0	50.0	37.5	45.5	28.6	38.9	10.3 ↑	Contract
Purchase Price Index	60.0	54.2	45.8	50.0	50.0	55.6	5.6 ↑	Expand
Inventory Index of Main Raw Materials	65.0	50.0	45.8	45.5	64.3	44.4	-19.9 ↓	Contract
Employees Index	54.5	57.1	46.2	42.9	57.1	45.0	-12.1 ↓	Contract
Delivery Time Index	50.0	42.3	45.8	45.8	35.7	33.3	-2.4 ↓	Contract
Market Expectation Index	-	-	-	-	50.0	21.4	-28.6 ↓	Contract



Products in Palmas PR, Brazil. Photo: Banco de Imagens Marini



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



## Brief on Brazilian Timber Industry



- With the recent publication of ABNT (Brazilian Association of Technical Standards) NBR 17222, developed by ABNT in partnership with ABIMCI (Brazilian Association of the Mechanically Processed Timber Industry), the Brazilian market is advancing in the standardization and certification of wooden pallets, aiming to increase its participation and competitiveness in the domestic market.
- The timber industry continuously invests in tests for strength, durability, and moisture, as well as certifications such as PSQ-PME (Sectoral Quality Program for Wooden Doors for Buildings) for doors, and certifications for pallets and plywood, to enhance product performance and meet the technical requirements of demanding markets. This adaptation strengthens the quality and credibility of Brazilian products in global trade.
- The business expansion into new international markets is a strategic priority for the forest sector. Events and initiatives such as the SelectUSA 2025 Conference in Brazil, which discusses strategies for the internationalization and growth of Brazilian businesses in the US, along with international trade fairs focused on exports, highlight the need for a structured plan to consolidate Brazil's presence in global trade.
- Logistical challenges such as port strikes, container shortages, and high freight costs have an impact on the timber sector's exports. To minimize these challenges, the sector engages in negotiations with shipping companies to propose measures such as extending free time for cargo loading/unloading and adjusting shipping schedules, aiming for greater efficiency and predictability in operations.

*Information provided by GTI-Brazil Focal Point*



Forest-Carregamento in Palmas PR, Brazil. Photo: Banco de Imagens Marini



Forest in Palmas PR, Brazil. Photo: Banco de Imagens Marini



### Main Challenges Reported by GTI-Brazil Enterprises

- The supply of raw materials was unstable.
- Excessive rainfall affected logistics, and interest rates were high.
- There was a shortage of methyl bromide, more acutely at the Port of Santos, delaying shipments and sometimes requiring cargo to be redirected to other ports, such as Paranaguá.
- The return of the main suppliers and customers happened mostly after January 16, reducing the inflow of raw materials and the production. Additionally, January is traditionally a month of decreased order intake.
- There were delays in the approval of export documentation by environmental authority (the Brazilian Institute for the Environment and Renewable Natural Resource), particularly for Ipê and Cumaru, which are now listed under CITES Appendix II.



### Main Suggestions from GTI-Brazil Enterprises

- Enhance the skill training for employees.
- Promote the industrialization of the production chain.
- Expedite the approval of export documentation by IBAMA.
- Improve the management of administrative processes within IBAMA.
- Search for different fumigation service providers and dialogue with Department of Plant Health and Agricultural Inputs (DSV) / Ministry of Agriculture & Livestock (MAPA) for alternative measures to mitigate the risk of depleting methyl bromide stock.





# GTI-Mexico Report



## GTI-Mexico Index in January 2025



Recently, Mexican President Claudia Sheinbaum unveiled a national initiative called Plan México. A key objective of the plan is strengthening regional markets and reducing dependency on Asian imports, currently valued at over US\$210 billion annually. On January 22 in the country, the Nearshoring Decree that aims to attract foreign investment officially entered into force. With a special fund of 30 billion pesos (US\$1.46 billion), the incentives listed in the decree will be available for companies investing in Mexico or spending on training and innovation. In 2024, Mexican firefighters battled more than 8,000 wildfires, blazes that burned more than 1.67 million hectares — a nearly 60% increase over the destruction caused by fires in 2023, according to Mexico’s National Forestry Commission (CONAFOR). CONAFOR attributed the dramatic increase in area destroyed to the effects of climate change, including extended drought, high temperatures and a disruption in normal rain patterns. And an official of the commission identified March through June as particularly critical months in 2025, during which much of the country is vulnerable to fires.

In January 2025, the GTI-Mexico index registered 37.1%, a decrease of 2.8 percentage points from the previous month, was below the critical value (50%)

for 27 consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Mexico index shrank from last month. Despite a contraction in the domestic timber market this month, its export market remained relatively stable for two consecutive months.

As for the twelve sub-indexes, two indexes (purchase price, and market expectation) were above the critical value of 50%, one index (export orders) was at the critical value, while the remaining nine indexes (harvesting, production, new orders, existing orders, inventory of finished products, purchase quantity, inventory of main raw materials, employees, and delivery time) were all below the critical value. Compared to the previous month, the indexes for harvesting, purchase price, and delivery time increased by 3.7-12.6 percentage points; the index for export orders was unchanged from the previous month; and the indexes for production, new orders, existing orders, inventory of finished products, purchase quantity, inventory of main raw materials, employees, and market expectation declined by 0.5-8.1 percentage point(s).



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



	2024.08	2024.09	2024.10	2024.11	2024.12	2025.01	MoM	Performance
Comprehensive Index	40.9	37.1	33.9	35.5	39.9	37.1	-2.8 ↓	Contract
Harvesting Index	38.5	39.5	33.3	29.2	29.2	34.1	4.9 ↑	Contract
Production Index	34.1	41.7	29.4	28.6	35.7	28.9	-6.8 ↓	Contract
New Orders Index	42.6	28.9	33.3	43.8	41.7	39.1	-2.6 ↓	Contract
Export Orders Index	40.0	33.3	33.3	33.3	50.0	50.0	0.0	Stable
Existing Orders Index	37.0	44.7	31.0	37.5	41.7	34.8	-6.9 ↓	Contract
Inventory Index of Finished Products	44.4	47.4	28.6	27.1	31.3	30.4	-0.9 ↓	Contract
Purchase Quantity Index	41.2	46.2	50.0	32.1	40.6	34.6	-6.0 ↓	Contract
Purchase Price Index	57.9	66.7	67.9	69.2	58.8	71.4	12.6 ↑	Expand
Inventory Index of Main Raw Materials	47.2	46.2	30.0	26.7	43.8	35.7	-8.1 ↓	Contract
Employees Index	42.6	39.5	35.7	33.3	37.5	37.0	-0.5 ↓	Contract
Delivery Time Index	42.6	36.8	42.9	39.6	43.8	47.5	3.7 ↑	Contract
Market Expectation Index	-	-	-	-	89.6	82.6	-7.0 ↓	Expand



Commercial Plantation Forestry, Mexico. Photo: Santa Genoveva



Wooden piles, Mexico. Photo: Industria Forestal Pueblos Mancomunados



## Brief on Mexican Timber Industry



### Introduction

The following report presents Timber Pricing information obtained from Mexico’s Timber Market for the month of December 2024. The pricing data is obtained by Mexico’s National Forest Commission (CONAFOR) through its Timber Pricing System (abbreviated SIPRE in Spanish).

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

### Timber prices (\$USD) for Common Tropical Species

In Mexico’s south-southeastern region, local forest companies manage and harvest diverse tropical species, which are highly valued in the national and international market. This is the case for common known species, such as, Black Poisonwood (Metopium brownei), Florida fishpoison tree, Jamaican dogwood (Piscidia piscipula), Chakte viga (Caesalpinia platyloba), Bullet tree, Black olive tree, Gregorywood (Terminalia buceras), White mahogany, Gold tree (Roseodendron donnell-smithii) and Sapodilla, Bully tree, Soapapple tree (Manilkara zapota).

Timber prices (USD) were obtained for long dimensional roundwood timber and for standing timber for common tropical species. These prices were reported by local forest producers in the states of Chiapas, Oaxaca, Quintana Roo, Tabasco, Tamaulipas and Veracruz.

Timber prices (\$USD) are reported at the exchange rate of 20.25 Mexican pesos established on December 11th by the Bank of Mexico (Table 1).

**Table 1. Roundwood prices and standing timber prices (\$ USD/ m³) for common tropical species.**

Long dimensional timber boards (first quality)		Long dimensional timber boards (second quality)		Standing timber
Price given on the forest path	Price given at the sawmill	Price given on the forest path	Price given at the sawmill	
81.49	129.59	29.76	84.75	78.31

Sawn wood prices for long dimensional boards and short dimensional boards are presented for common tropical species in Table 2.

**Table 2. Sawn wood prices (USD) for common tropical species (\$/board foot).**

Long dimensional boards		Short dimensional boards
Selected	Mil run	
1.59	n/d	1.21

Information provided by GTI-Mexico Focal Point



### Main Challenges Reported by GTI-Mexico Enterprises

- The supply of raw materials was not enough.
- There was a lack of transport equipment.
- The quality of raw materials was unstable.
- The constant failure of electricity in the community was a problem.
- The entry of imported timber products was unregulated.
- There was a lack of tariff restrictions for the entry of foreign timber.
- Excessive rainfall led to the suspension of production and operation.
- The market was unstable, and the entry of imported wood impacted local enterprises.
- There was a lack of wood logging and the market prices for wood products were low.



### Main Suggestions from GTI-Mexico Enterprises

- Maintain the electrical power grid.
- Regulate imports of timber products, e.g., by imposing tariffs.
- Acquire advanced equipment and machinery.
- Invest in the rehabilitation of roads and the acquisition of transport equipment.
- Suggest that the authorities be more agile in the processing of forestry permits.
- Use social media to solve the lack of sales of wood products.
- Carry out activities for the care of the forest, for example: reforestation, conservation, promotion of the sustainable use of the forest to obtain higher quality of raw materials.



Open air drying of wood, Mexico. Photo: Industria Forestal Pueblos Mancomunados

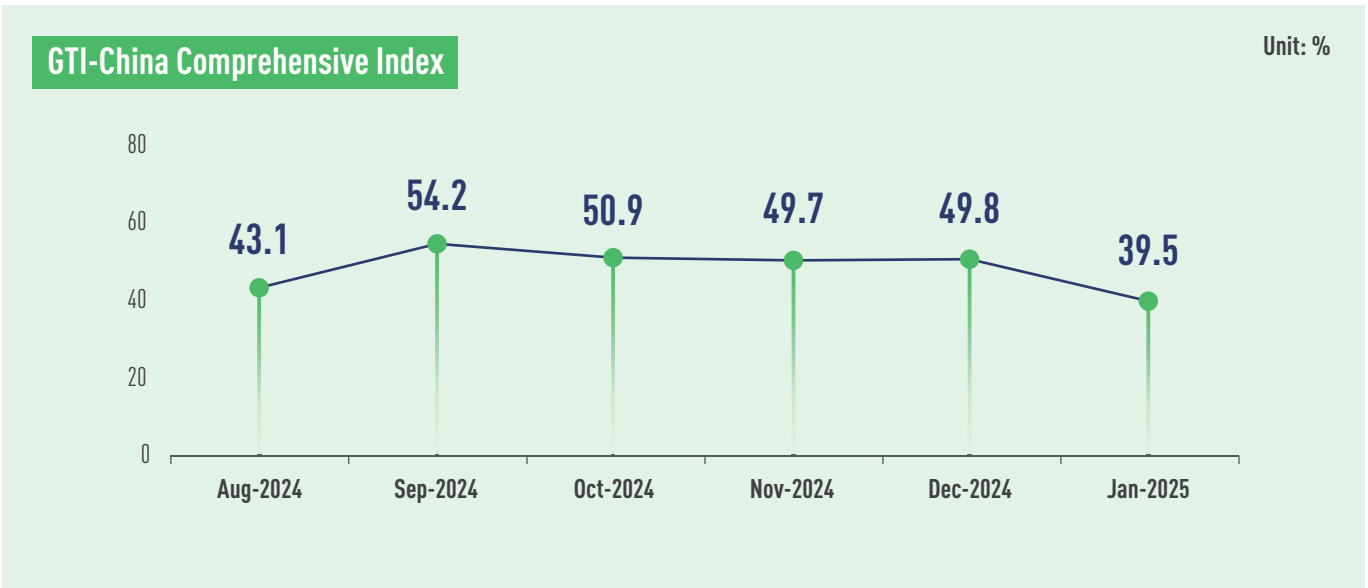


Wood Veneer Drying, Mexico. Photo: Forestal Xochiapa





## GTI-China Index in January 2025



From January to December 2024, China's total wood imports amounted to 74.06 million cubic meters, a year-on-year decrease of 4.4%, and the import value stood at US\$13.02 billion, down 1.53% year-on-year. In terms of tree species, the main species of imported hardwood logs included oak, North American hardwoods, beech, okoumé, and merbau, and the main imported hardwood sawn timber were rubber wood, beech, ash, etc., with Thailand being the largest supplier of hardwood sawn timber, accounting for 48.6% of the total. On January 27, China's Ministry of Commerce and other agencies jointly issued a notice on implementing the home improvement and kitchen & bathroom renovation initiative in 2025. Focusing on green, smart, and senior-friendly directions, the policy supports consumers in purchasing materials and items for old house renovations, partial kitchen and bathroom upgrades, and home modifications for the elderly. During the Chinese New Year holiday, this policy boosted sales of building and decoration materials, as well as other home renovation-related products, by 15.5% year-on-year. Recently, China's National Forestry and Grassland Administration, along with the National Development and Reform Commission and four other agencies, jointly issued the Medium- and Long-Term Plan for Natural Forest Conservation and Restoration. The Plan requires that by 2035, the natural forest conservation and restoration system will be basically complete, with the total area of natural forests maintained at around 2.58 billion mu (approximately 172 million hectares), and significant improvements in forest quality observed.

In January 2025, the GTI-China index registered 39.5%, a decrease of 10.3 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-China index shrank from the previous month, and the degree of contraction was higher. The primary reason for this decline was the impact of the traditional Chinese New Year holiday, during which Chinese timber enterprises temporarily suspended production and operations for a relatively long period.

As for the twelve sub-indexes, three indexes (purchase price, delivery time, and market expectation) were above the critical value of 50%, while the remaining nine indexes (production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, import, inventory of main raw materials, and employees) were all below the critical value. Compared to the previous month, the indexes for purchase price and market expectation increased by 4.6-13.1 percentage points, and the indexes for production, new orders, export orders, existing orders, inventory of finished products, purchase quantity, import, inventory of main raw materials, employees, and delivery time declined by 2.1-15.2 percentage points.



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

	2024.08	2024.09	2024.10	2024.11	2024.12	2025.01	MoM	Performance
Comprehensive Index	43.1	54.2	50.9	49.7	49.8	39.5	-10.3 ↓	Contract
Production Index	40.1	59.3	52.3	46.9	50.0	37.9	-12.1 ↓	Contract
New Orders Index	38.6	59.3	51.2	50.0	47.1	35.7	-11.4 ↓	Contract
Export Orders Index	43.0	51.9	50.0	51.6	52.3	42.9	-9.4 ↓	Contract
Existing Orders Index	43.0	42.6	45.7	51.0	45.3	37.4	-7.9 ↓	Contract
Inventory Index of Finished Products	49.3	50.0	48.4	49.0	56.4	41.2	-15.2 ↓	Contract
Purchase Quantity Index	44.1	61.1	56.3	47.9	48.8	37.9	-10.9 ↓	Contract
Purchase Price Index	46.0	38.9	48.4	51.0	45.9	50.5	4.6 ↑	Expand
Import Index	46.9	53.7	47.6	48.9	47.7	45.6	-2.1 ↓	Contract
Inventory Index of Main Raw Materials	50.4	42.6	50.8	51.6	51.7	46.7	-5.0 ↓	Contract
Employees Index	43.8	46.3	48.8	49.0	47.7	35.2	-12.5 ↓	Contract
Delivery Time Index	51.5	53.7	50.8	53.6	56.4	50.5	-5.9 ↓	Expand
Market Expectation Index	-	-	-	-	42.4	55.5	13.1 ↑	Expand



### Main Challenges Reported by GTI-China Enterprises

- It was difficult to procure raw materials.
- There was a lack of orders for enterprises.
- There were less customers in the timber market.
- The recovery of funds was slow and enterprises faced great pressure.



### Main Suggestions from GTI-China Enterprises

- 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 (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 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 GGSC Secretariat jointly. ITTO and GGSC 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 GGSC 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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## 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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