



ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION



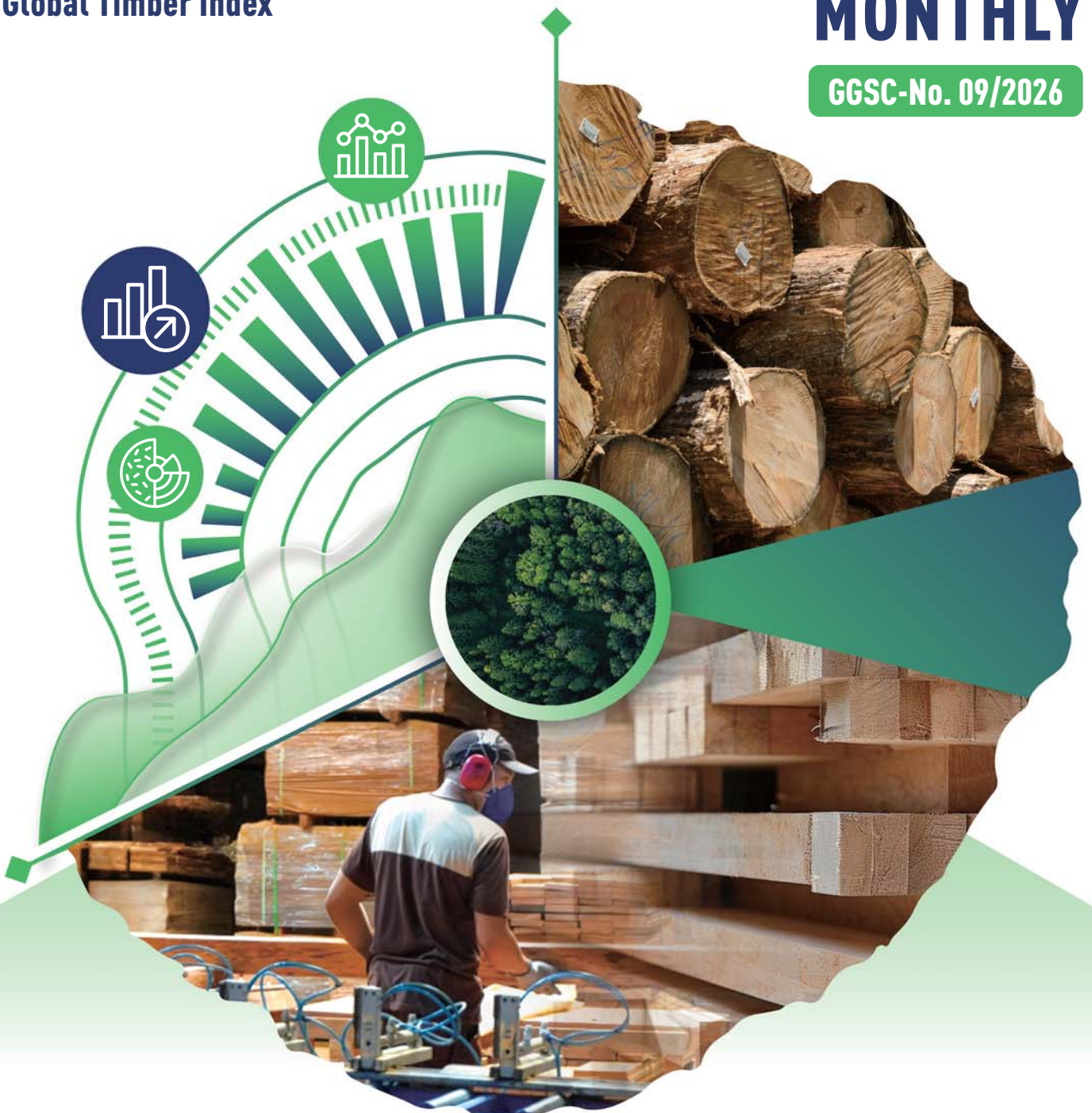
This report was prepared by GGSC, with support of ITTO and IPIM, and Focal Points of Indonesia, Malaysia, Thailand, Gabon, Republic of Congo, Ghana, Brazil, Mexico, Ecuador and China.

GTI REPORT 2026

Global Timber Index

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Indonesia

- Sustainable Forest Management of the Ministry of Environment and Forestry



Malaysia

- Malaysian Timber Council (MTC)
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Gabon

- Ministry of Water and Forests, Environment, Climate



Republic of the Congo

- Ministry of Forest Economy

Ghana

- Forestry Commission



Mexico

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GTI REPORT 2026 SEPTEMBER



Belém, Pará, Brazil

Forest Science Working Group for Sustainable Forest Management and Biodiversity Conservation



Summary of Best Practice

Sustainable forest management in the Amazon depends not only on compliance with legal requirements but also on the continuous generation of scientific knowledge capable of supporting responsible forest policies and demonstrating the environmental performance of managed forests. Recognizing this need, AIMEX established a Technical and Scientific Working Group dedicated to developing studies on forest management, forest regeneration, and applied botany.

The Working Group brings together forestry engineers, researchers, universities, consulting firms, forest companies, and specialists from different areas of forest science. Its main objective is to generate technical information and scientific evidence that can support decision-making processes, improve management practices, and strengthen the credibility of sustainable timber production from the Amazon.

The initiative focuses on three strategic areas:

1. Sustainable Forest Management:

Development of studies to evaluate management techniques, harvesting cycles, productivity, reduced-impact logging practices.

2. Forest Regeneration:

Monitoring and assessment of natural regeneration processes after harvesting operations, including growth rates, species recruitment, forest recovery dynamics, and carbon stock maintenance.

3. Botanical and Biodiversity Studies:

Production of botanical inventories, species identification protocols, ecological studies, and research on forest composition and biodiversity conservation within managed forests.

The Working Group periodically consolidates technical findings into reports, scientific publications, technical notes, and recommendations that can be used by forest companies, regulatory agencies, certification bodies, academic institutions, and international stakeholders.

As a result, AIMEX has strengthened the technical basis for defending responsible forest management practices in the Amazon, contributing to greater transparency, improved stakeholder confidence, and evidence-based communication regarding the environmental benefits of sustainable timber production.

What makes it a Best Practice?

The initiative combines scientific research, industry participation, and technical expertise to generate evidence-based knowledge that supports sustainable forest management, biodiversity conservation, and responsible timber production in the Amazon.

The best practice above has been provided by AIMEX (Association of Timber Exporting Industries of the State of Pará). We also appreciate the support from STCP Engenharia de Projetos Ltda (GTI focal point in Brazil), for their contribution to the GTI Platform. For further information on this best practice, please contact Deryck Pantoja Martins at diretor.executivo@aimex.com.br.

Esmeraldas, Ecuador

From Forest to Market: A Forest Bioeconomy Model Integrating Sustainable Management, Biodiversity Conservation, and Wood Value Addition



Overview of the best practice

Distribuidora PAS has developed a comprehensive sustainable forest management model that integrates commercial plantation development, ecological protection, technological innovation, and coordinated local socioeconomic development. Its forestry best practices rely on geolocation tools and geographic information systems (GIS) for territory-wide land-use planning, including plot zoning and the delineation of production areas and protection zones, ensuring full compliance with applicable regulations.

Plantation management and maintenance strictly follow technical standards, covering improved seed selection, site establishment, silvicultural tending, routine monitoring of tree growth, phytosanitary protection, and sustainable harvesting and utilization, balancing forestland productivity with natural resource conservation.

As a core component of its forest bioeconomy model, Distribuidora PAS has built an integrated value chain covering the full process from timber raw material production and industrial processing to final sales. Guided by circular economy principles, it achieves comprehensive raw material utilization, waste reduction, and production of high-value-added forest products.

These operations also generate local community employment, engage women workers, and provide regular employee skills training, strengthening the region's economic foundation. Overall, these results demonstrate that a competitive forestry industry can be built while balancing productivity, legal compliance, technological innovation, ecological conservation, and social responsibility, thus creating a standard model that can be replicated and scaled across Ecuador's forestry sector.

What makes it a Best Practice?

The measures implemented by Distribuidora PAS constitute best forestry practices because they balance production efficiency, ecological protection, legal compliance, and technological innovation within a single sustainable management system.

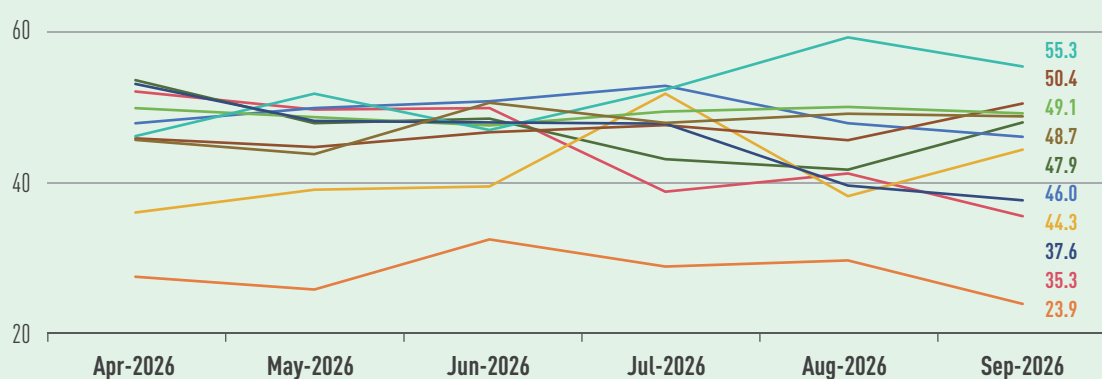
The best practice above has been provided by Distribuidora PAS. We also appreciate the support from Ministry of Environment, Water and Ecological Transition of Ecuador (GTI focal point in Ecuador), for their contribution to the GTI Platform. For further information on this best practice, please contact Franco Vicente Becerra Granda at distribuidorpas@hotmail.com.

Overview of the GTI Index

Brazil, Thailand timber sectors improve and positive production signs emerge in most pilot countries

GTI-Comprehensive Index

Unit: %



The Global Timber Index (GTI) Report for September 2026 revealed that among the ten GTI pilot countries, Brazil (55.3%) remained above the 50% critical value for a third consecutive month, indicating overall expansion in its timber sector. Thailand (50.4%) rose just above the 50% critical value, pointing to stabilizing conditions. The other eight countries were in contraction territory: the Republic of the Congo (49.1%), Ghana (48.7%), China (47.9%), and Indonesia (46.0%) posted readings close to the critical value, reflecting slight contraction; Gabon (44.3%) showed moderate contraction; and Ecuador (37.6%), Mexico (35.3%), and Malaysia (23.9%) recorded low readings, reflecting a significant downturn in their timber sectors.

Sub-indices revealed that Brazil's harvesting volume increased for a third consecutive month, while Ghana's harvesting activity stabilized after earlier declines. On the demand side, new orders grew in both Thailand and Brazil. Overall performance on the production side was relatively strong: production volume rose in Indonesia (showing an overall upward trend over the past six months) and Brazil (for a third consecutive month); the Congo's production activity held steady for a second consecutive month; output in both Thailand and Gabon stabilized after previous declines; and the production indexes for both China and Ghana rose and approached the critical value, signaling a move toward stable conditions.

This month, GTI pilot countries continued to see dynamic shifts in trade flows. Take Brazil for example, the combination of U.S. tariff measures raised additional tariffs on certain wood products and furniture to as high as 37.5%, accelerating industry efforts to diversify markets and reduce reliance on the U.S. market. Amid rising tariffs, Brazil's furniture industry has already shown a tendency to offset lost U.S. share with gains in Latin American markets, according to Brazilian export data. In Gabon, with the upcoming implementation of European Union Deforestation Regulation (EUDR), rising costs for the EU market prompted a growing number of timber companies to pivot toward China, India, and other fast-growing Asian markets.

On September 22-23, the Global Legal & Sustainable Timber Forum 2026 (GLSTF 2026) was successfully held in Macao, China. In an effort to advance the development of legal and sustainable timber supply chains through a series of measures, the event released the Action Framework 2026 for Promoting Legal and Sustainable Timber Supply Chains, setting out practical actions across eight areas: partnership networking, information sharing, supply-chain transformation, trade facilitation, technology innovation, traceability and markets, finance and investment, and capacity building.

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

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

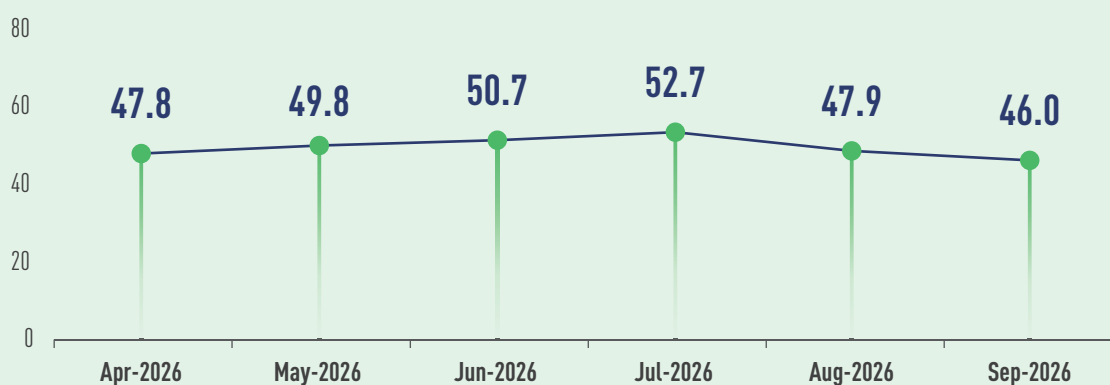


GTI-Indonesia Index in September 2026



GTI-Indonesia Comprehensive Index

Unit: %



In September, Indonesia's export benchmark prices for plantation veneer and wooden sheets used for packaging boxes declined, while prices for veneer from natural forests and several processed-wood categories with a cross-sectional area of 1,000 to 4,000 square millimeters rose, including meranti, teak and plantation species such as pine, gmelina, acacia, sengon, balsa, eucalyptus, etc. Currently, about 60% of Indonesia's furniture exports go to the US market. At the 2026 Indonesia International Furniture and Craft Fair (IFFINA+) in Jakarta, Indonesia's Coordinating Minister for Economic Affairs encouraged the domestic furniture industry to expand its export markets in order to reduce dependence on specific markets amid growing global economic uncertainty. Recently, Indonesia's Ministry of Forestry, in cooperation with the Food and Agriculture Organization of the United Nations (FAO), officially launched the Monitoring and Enhancement of Remote Sensing for National Forest Inventory (MERANTI), which will run from 2026 to 2028 and support the collection of field data in at least 500 National Forest Inventory (IHN) clusters across the country.

In September 2026, the GTI-Indonesia index registered 46.0%, a decrease of 1.9 percentage points from the previous month and below the critical value (50%) for two consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Indonesia index shrank from the previous month.

Regarding the twelve sub-indexes, four indexes (production, purchase price, inventory of main raw materials, and market expectation) were above the critical value of 50%, while the remaining eight indexes (harvesting, new orders, export orders, existing orders, inventory of finished products, purchase quantity, employees, and delivery time) were below the value. Compared to the previous month, the indexes for production, purchase price, inventory of main raw materials, and employees increased by 2.6 to 26.5 percentage points, whereas the remaining eight indexes declined by 0.8 to 18.3 percentage point(s).



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

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	47.8	49.8	50.7	52.7	47.9	46.0	-1.9 ↓	Contract
Harvesting Index	47.9	50.0	52.2	50.0	52.2	45.8	-6.4 ↓	Contract
Production Index	50.0	50.0	55.6	59.1	50.0	54.5	4.5 ↑	Expand
New Orders Index	48.4	51.7	51.7	52.9	45.8	41.7	-4.1 ↓	Contract
Export Orders Index	38.9	38.9	45.0	46.2	50.0	38.9	-11.1 ↓	Contract
Existing Orders Index	45.3	41.4	43.3	40.0	37.5	36.7	-0.8 ↓	Contract
Inventory Index of Finished Products	42.2	44.8	48.3	41.4	50.0	46.7	-3.3 ↓	Contract
Purchase Quantity Index	36.4	31.3	37.5	40.9	50.0	37.5	-12.5 ↓	Contract
Purchase Price Index	50.0	50.0	50.0	50.0	50.0	76.5	26.5 ↑	Expand
Inventory Index of Main Raw Materials	45.0	45.0	45.0	45.8	50.0	52.6	2.6 ↑	Expand
Employees Index	42.2	44.8	43.3	47.1	43.2	46.7	3.5 ↑	Contract
Delivery Time Index	52.1	55.3	54.5	53.8	53.1	34.8	-18.3 ↓	Contract
Market Expectation Index	60.9	54.2	55.8	60.0	61.1	60.0	-1.1 ↓	Expand



Main Challenges Reported by GTI-Indonesia Enterprises

- Transport infrastructure was inadequate.
- Harvesting equipment was damaged, which affected production.
- Rising fuel prices drove up operating costs.
- Illegal activities by the community in operating areas increased.
- Hot and dry weather increased the risk of forest fires.
- Weather conditions delayed raw material supply and disrupted production; at the same time, demand for wood processing was strong, but sawmill capacity was insufficient.
- Drought lowered river water levels, making it impossible to transport logs by river; timber transport routes had to be extended, driving up operating costs.
- Declining exports of processed wood led to weak log demand, while log purchase prices fell.
- Sales fluctuated because contracts had not yet been finalized; order volumes decreased due to trade uncertainty, weakening demand in core markets, and higher product selling prices.
- Higher Non-Tax State Revenue (PNBP) rates increased production costs, and rising log prices could not offset the increase in costs.



Main Suggestions from GTI-Indonesia Enterprises

- Regularly maintain equipment and, where conditions permit, invest in upgrading harvesting equipment.
- Improve the utilization efficiency of production and transportation facilities; optimize logistics and equipment management; and explore opportunities to share transportation infrastructure with neighboring enterprises.
- Strengthen communication with existing and potential buyers, and obtain market intelligence to guide production planning.
- Need government intervention to promote exports of wood products, open up new markets, and boost demand and product prices.
- Review local policies to improve the market environment for domestic sales and exports of processed wood products; adjust policies supporting the primary sector to enhance the competitiveness of Indonesian timber species in export markets.
- Introduce government policies to lower diesel prices and reduce the Non-Tax State Revenue (PNBP) rates related to forestry operations.
- Maximize production during the dry season, strengthen forest fire monitoring and prevention, and collaborate with surrounding communities to protect forest areas.

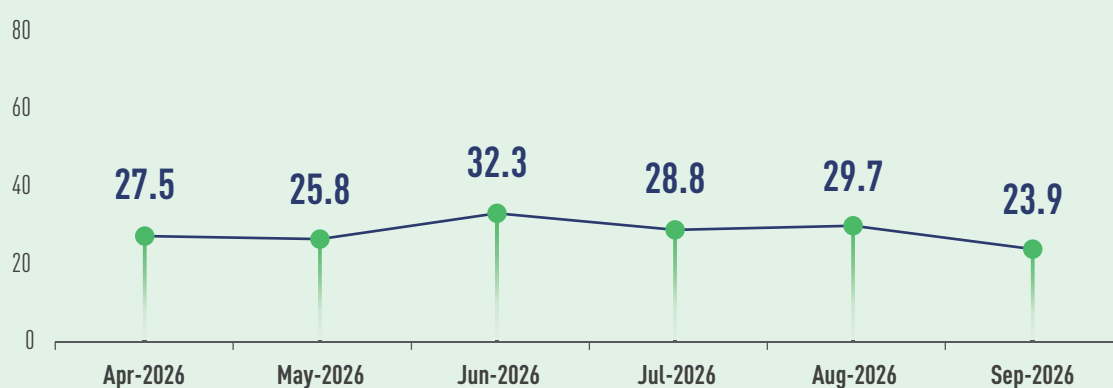


GTI-Malaysia Index in September 2026



GTI-Malaysia Comprehensive Index

Unit: %



In January-June 2026, Malaysia's timber industry recorded RM9.4 billion in exports, while Sarawak's exports of timber and timber-related products were estimated at RM1.16 billion. According to Malaysia's Minister of Plantation and Commodities, wooden furniture accounted for roughly 43% of total timber industry exports, with demand remaining strong in major markets such as the United States, the Middle East, Australia, and ASEAN countries. Currently, the Malaysian timber industry is increasingly shifting toward higher-value-added products. To achieve its target of RM32.8 billion in timber industry exports by 2030, the Ministry of Plantation and Commodities is focusing on expanding market access, enhancing the capabilities of SMEs, and strengthening sustainable development practices across the industry. Meanwhile, to secure a sustainable supply of raw materials, Malaysia continues to advance forest plantation development. In Sarawak, more than 500,000 hectares statewide have been approved for forest plantation development.

In September 2026, the GTI-Malaysia index registered 23.9%, a decrease of 5.8 percentage points from the previous month, was below the critical value (50%) for many months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Malaysia index shrank from the previous month.

Regarding the twelve sub-indices, two indexes (the inventory of finished products and the purchase price) were above the critical value of 50%, while the remaining ten indexes were

below the value. Compared to the previous month, the indexes for harvesting, inventory of finished products, and purchase price increased by 1.1 to 10.0 percentage points, while the indexes for production, new orders, export orders, existing orders, purchase quantity, inventory of main raw materials, employees, delivery time, and market expectation declined by 0.9 to 12.2 percentage points.



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

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	27.5	25.8	32.3	28.8	29.7	23.9	-5.8 ↓	Contract
Harvesting Index	31.3	30.0	25.0	31.3	31.3	35.7	4.4 ↑	Contract
Production Index	31.3	20.0	27.8	25.0	22.2	18.8	-3.4 ↓	Contract
New Orders Index	30.0	29.2	40.9	30.0	31.8	25.0	-6.8 ↓	Contract
Export Orders Index	27.8	20.0	33.3	27.8	30.0	22.2	-7.8 ↓	Contract
Existing Orders Index	40.0	33.3	27.3	20.0	22.7	15.0	-7.7 ↓	Contract
Inventory Index of Finished Products	50.0	54.2	45.5	55.0	50.0	60.0	10.0 ↑	Expand
Purchase Quantity Index	33.3	31.8	30.0	38.9	40.0	27.8	-12.2 ↓	Contract
Purchase Price Index	61.1	59.1	65.0	55.6	60.0	61.1	1.1 ↑	Expand
Inventory Index of Main Raw Materials	33.3	36.4	30.0	33.3	45.0	33.3	-11.7 ↓	Contract
Employees Index	20.0	25.0	31.8	30.0	31.8	25.0	-6.8 ↓	Contract
Delivery Time Index	22.2	22.7	25.0	27.8	25.0	22.2	-2.8 ↓	Contract
Market Expectation Index	45.0	45.8	45.5	45.0	40.9	40.0	-0.9 ↓	Contract



Main Challenges Reported by GTI-Malaysia Enterprises

- Order volumes were low.
- Demand in the timber market was insufficient.
- Costs for freight to the United States rose.
- Raw material reserves were insufficient.
- Procurement costs for glue and diesel were high.
- Logs were in short supply, and procurement costs continued to rise; demand for plywood was weak; operating costs were high; and exchange rates were unfavorable.
- Plywood imports into the Sarawak market were large; the global construction market remained weak; and regional conflicts caused a shortage of shipping space.



Main Suggestions from GTI-Malaysia Enterprises

- The government should introduce incentive measures.
- Wait for the global economic recovery.
- Appropriately slow down production according to market demand.
- The government should intervene to increase container and vessel capacity.
- The government should introduce stimulus policies to increase building and construction projects.
- Strengthen log procurement and supplier collaboration to ensure a stable supply of raw materials, while improving production efficiency, controlling operating costs, and exploring opportunities to enhance market competitiveness and increase sales.

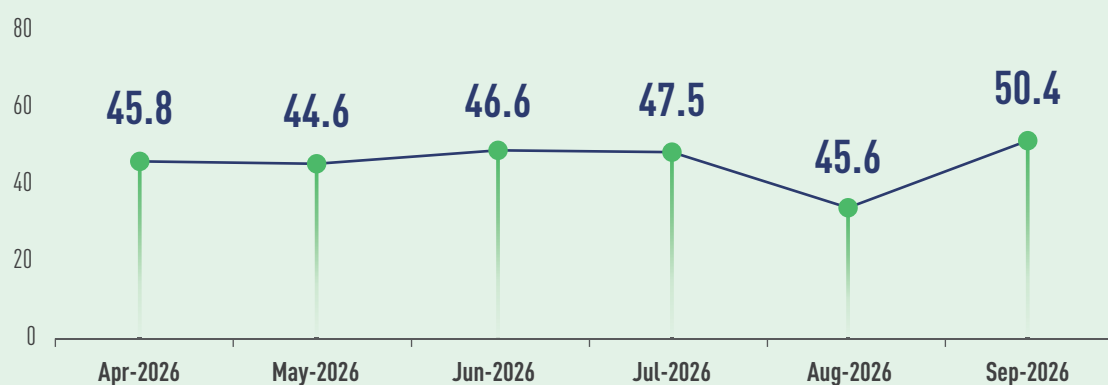


GTI-Thailand Index in September 2026



GTI-Thailand Comprehensive Index

Unit: %



Data published on the official website of the Thai Furniture Association reveal that Thailand's exports of furniture and parts totaled around USD 1.34 billion in January-August 2026, up 17.48% year on year. Over the same period, sawnwood exports reached USD 852 million, up 2.23% year on year; medium-density fiberboard (MDF) exports amounted to USD 459 million, down 22.41%; and particleboard exports totaled USD 312 million, down 4.56%. Currently, Thailand's total rubber tree plantation area exceeds 22 million rai, more than 12 million rai of which is in the South. However, elevated rubber prices have led growers to postpone felling rubber trees, leaving rubberwood processing plants in the South facing raw material shortages, particularly for rubberwood logs with diameters of 7-9 inches and 15-20 inches. On forestry policy, Thailand's Minister of Natural Resources and Environment disclosed that the Cabinet had approved a draft ministerial regulation updating the list of tree species under the Plantation Act, increasing the number of species eligible for registration from 58 to 211, thereby facilitating public and industry participation in tree planting, harvesting, and trading within the legal framework.

In September 2026, the GTI-Thailand index registered 50.4%, an increase of 4.8 percentage points from the previous month and above the critical value (50%)

again after five months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Thailand index expanded slightly from the previous month.

Regarding the twelve sub-indexes, four indexes (new orders, export orders, purchase quantity, and purchase price) were above the critical value of 50%, another four indexes (production, inventory of finished products, inventory of main raw materials, and employees) were at the critical value, while the remaining four indexes (harvesting, existing orders, delivery time, and market expectation) were below the value. Compared to the previous month, the indexes for production, new orders, export orders, purchase quantity, inventory of main raw materials, and market expectation increased by 5.3 to 21.4 percentage points; the indexes for harvesting, existing orders, purchase price, and delivery time declined by 1.8 to 15.8 percentage points; and the indexes for inventory of finished products and employees were unchanged from the previous month.

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



	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	45.8	44.6	46.6	47.5	45.6	50.4	4.8 ↑	Expand
Harvesting Index	42.3	36.4	16.7	46.4	39.3	37.5	-1.8 ↓	Contract
Production Index	50.0	34.4	47.4	55.0	41.7	50.0	8.3 ↑	Stable
New Orders Index	47.4	52.8	50.0	47.6	44.7	57.9	13.2 ↑	Expand
Export Orders Index	61.1	33.3	42.9	31.3	35.7	57.1	21.4 ↑	Expand
Existing Orders Index	31.6	30.6	38.1	40.5	50.0	42.1	-7.9 ↓	Contract
Inventory Index of Finished Products	47.4	44.4	38.1	38.1	50.0	50.0	0	Stable
Purchase Quantity Index	34.4	34.6	42.1	47.4	40.6	55.9	15.3 ↑	Expand
Purchase Price Index	64.7	65.6	63.2	61.9	65.6	55.9	-9.7 ↓	Expand
Inventory Index of Main Raw Materials	30.6	50.0	40.0	40.0	38.9	50.0	11.1 ↑	Stable
Employees Index	44.7	44.4	42.9	45.2	50.0	50.0	0	Stable
Delivery Time Index	47.4	41.7	47.6	42.9	52.6	36.8	-15.8 ↓	Contract
Market Expectation Index	31.6	50.0	54.8	52.4	42.1	47.4	5.3 ↑	Contract



An employee measures dimensions in CDP Sawmill, Samutsakorn, Thailand. © Yuvarin Akraisvisophol



Workers handle timber planks in the workshop of CDP Sawmill, Samutsakorn, Thailand. © Yuvarin Akraisvisophol



Brief on Thai Timber Industry



- Thailand's timber market in September 2026 showed mixed results, with some positive signs of recovery. Positive signals were recorded as increases in both production and new orders. However, export demand remained limited as no export orders. These results suggest that some businesses were improving, but the overall timber market had not yet achieved a strong recovery.
- On the supply side, production costs and operational limitations continued to affect timber businesses. Companies reported problems with high fuel and transportation costs, shortages of skilled workers, insufficient production personnel, and transportation delays during the rainy season. Most companies kept their raw-material purchasing, employment, and inventories relatively stable to control costs. These conditions were consistent with Thailand's broader economic challenges, including weak household purchasing power, cautious private investment, and financial pressure on small and medium enterprises. Although some companies received more orders, limited workers and high operating costs made it difficult to increase production.
- Looking at Thailand's wider economy, economic growth remained uneven despite some improvement in domestic spending and investment. Thailand's timber market in September 2026 showed some signs of improvement compared with the previous three months. Overall, Thailand's timber industry in September 2026 showed early signs of improvement in some businesses, but weak export demand, production limitations, and uncertain economic conditions continued to affect market confidence.

Information provided by GTI-Thailand Focal Point



Finished products in warehouse of CDP Sawmill, Samutsakorn, Thailand. @ Yuvarin Akavisophol



Workers display products in CDP Sawmill, Samutsakorn, Thailand. @ Yuvarin Akavisophol



Main Challenges Reported by GTI-Thailand Enterprises

- Customer orders declined.
- Sales of wooden handicrafts fell.
- Operations were suspended during the rainy season each year.
- Oil prices rose sharply, causing transportation delays and intensifying competition in the industry.
- Compared with the scale of sales, production staffing was inadequate, and the number and skills of employees were limited.
- Logistics were disrupted during the monsoon season, and the rainy season in the eastern region caused intermittent delays in log supply.



Main Suggestions from GTI-Thailand Enterprises

- Suggest that the government lower diesel prices through policies.
- Expand sales channels and strengthen marketing communications.
- Optimize logistics planning and adjust raw material inbound procedures.
- As weather conditions are beyond control, sourcing raw materials from the South and Northeast should be planned as a backup option.
- Promote products to designers who are interested in wood but have not yet used it, and listen to their pain points.
- Develop more diversified and environmentally friendly products to meet customer needs, use sustainable materials and eco-friendly production processes, and continuously improve product design and technology to enhance added value.

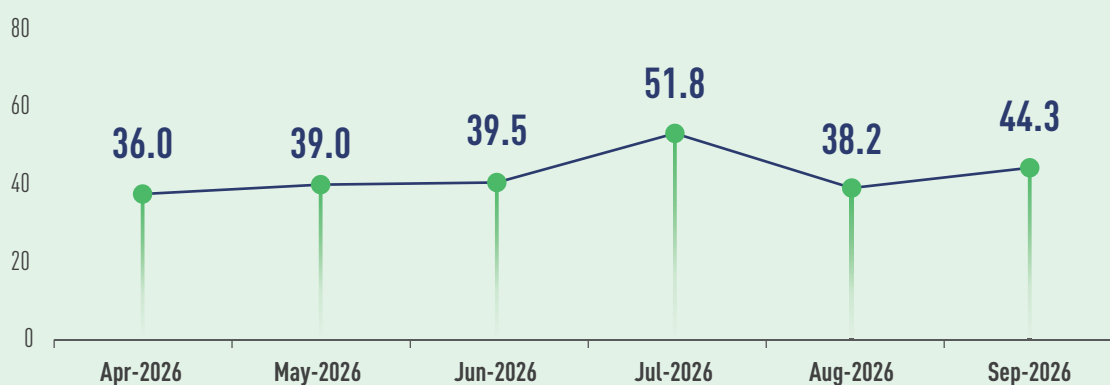


GTI-Gabon Index in September 2026



GTI-Gabon Comprehensive Index

Unit: %

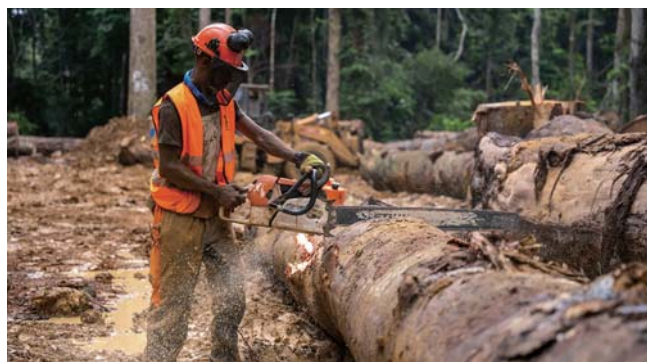


Currently, Gabon's annual log production averages 3 million cubic meters, sourced from about 100 forest concessions nationwide. On September 18, Gabon's Council of Ministers deliberated and approved the draft 2027 finance law, which projects that sawnwood production will rise from 1.0247 million cubic meters in 2026 to 1.0450 million cubic meters in 2027, an increase of 2%. On the same day, the Council of Ministers also adopted a draft decree to tighten controls on two timber species, Kévazingo and Ebana, setting out four requirements: conducting a scientific assessment before harvesting, ensuring that each tree is identifiable and traceable, strengthening oversight of existing stocks, and carrying out local processing before export. On the market side, according to Direct Infos Gabon, with the upcoming implementation of European Union Deforestation Regulation (EUDR), related costs for the EU market will rise, so a growing number of Gabonese timber companies are turning to China, India, and other fast-growing Asian markets.

In September 2026, the GTI-Gabon index registered 44.3%, an increase of 6.1 percentage points from the previous month and below the critical value (50%) for two consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Gabon index shrank from the previous month.

Regarding the twelve sub-indexes, one index (employees) was above the critical value of 50%, three indexes (production, delivery time, and market expectation) were at the value,

while the remaining eight indexes (harvesting, new orders, export orders, existing orders, inventory of finished products, purchase quantity, purchase price, and inventory of main raw materials) were below the value. Compared to the previous month, the indexes for harvesting, production, existing orders, inventory of finished products, purchase quantity, inventory of main raw materials, employees, delivery time, and market expectation increased by 2.5 to 20.0 percentage points, and the indexes for new orders, export orders, and purchase price declined by 3.3 to 8.4 percentage points.



Field operation in the forest, Gabon. © BONUS HARVEST

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	36.0	39.0	39.5	51.8	38.2	44.3	6.1 ↑	Contract
Harvesting Index	33.3	37.5	35.7	37.5	38.9	42.9	4.0 ↑	Contract
Production Index	58.3	41.7	38.9	60.0	38.9	50.0	11.1 ↑	Stable
New Orders Index	22.2	37.5	33.3	50.0	30.0	25.0	-5.0 ↓	Contract
Export Orders Index	21.4	58.3	44.4	50.0	41.7	33.3	-8.4 ↓	Contract
Existing Orders Index	16.7	37.5	38.9	50.0	35.0	37.5	2.5 ↑	Contract
Inventory Index of Finished Products	33.3	37.5	33.3	40.0	30.0	37.5	7.5 ↑	Contract
Purchase Quantity Index	25.0	35.7	42.9	50.0	35.7	40.0	4.3 ↑	Contract
Purchase Price Index	83.3	35.7	57.1	66.7	33.3	30.0	-3.3 ↓	Contract
Inventory Index of Main Raw Materials	16.7	35.7	42.9	50.0	40.0	42.9	2.9 ↑	Contract
Employees Index	33.3	31.3	44.4	50.0	45.0	62.5	17.5 ↑	Expand
Delivery Time Index	42.9	50.0	43.8	45.0	42.9	50.0	7.1 ↑	Stable
Market Expectation Index	33.3	37.5	44.4	45.0	30.0	50.0	20.0 ↑	Stable



Main Challenges Reported by GTI-Gabon Enterprises

- There was a lack of orders, and business activity fell sharply.
- The digitalization of customs clearance processes lagged, and administrative approvals were delayed.
- Operations slowed because employees took annual leave in September. Factories halted production for comprehensive maintenance.
- The diesel supply shortage lasted for a week, preventing factories from operating at full capacity.
- Export tariff rates rose, road conditions were poor, diesel prices increased, and transport costs rose.



Main Suggestions from GTI-Gabon Enterprises

- Open up new markets.
- Wait for activities to resume in October.
- Improve road and railway conditions and reduce energy costs.
- Resolve fuel supply issues and ensure smooth consumption.

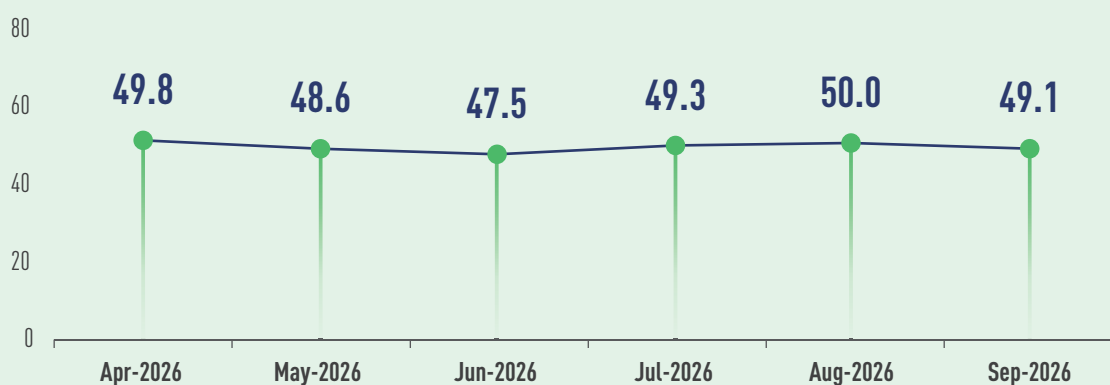


GTI-ROC Index in September 2026



GTI-ROC Comprehensive Index

Unit: %



On September 17, the International Finance Corporation (IFC), part of the World Bank Group, released its Country Private Sector Diagnostic (CPSD) in Brazzaville, identifying wood processing as a sector with strong development potential in the Republic of the Congo (ROC): by improving access to raw materials, introducing clearer regulations, and increasing local processing, the sector could create 5,300 to 11,500 jobs and mobilize US\$560 million to US\$1.1 billion in private-sector investment. Data from the Congo's National Institute of Statistics (INS) show that in the second quarter of 2026, the country's exports reached CFA1.46 trillion (about US\$2.51 billion), up 54.06% year on year. Log exports totaled around CFA15.98 billion (up 78.55% year on year), while sawnwood exports amounted to about CFA32.16 billion (up 94.33%).

In September 2026, the GTI-ROC index registered 49.1%, a decrease of 0.9 percentage point from the previous month and below the critical value of 50% again, indicating that the business prosperity of the superior timber enterprises represented by the GTI-ROC index shrank slightly from the previous month.

Regarding the twelve sub-indexes, one index (delivery time) was above the critical value of 50%, six indexes (production, export orders, purchase quantity, purchase price, employees, and market expectation) were at the critical value, while the remaining five indexes (harvesting, new orders, existing orders, inventory of finished products, and inventory of main raw materials) were below the value. Compared to the previous month, the delivery time index increased by 1.9 percentage points; the indexes for harvesting, new orders, existing orders, inventory of finished products, and inventory of main raw materials declined by 1.9 to 6.0 percentage points; and the indexes for production, export orders, purchase quantity, purchase price, employees, and market expectation were unchanged from the previous month.

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	49.8	48.6	47.5	49.3	50.0	49.1	-0.9 ↓	Contract
Harvesting Index	47.8	46.0	43.2	46.7	50.0	47.9	-2.1 ↓	Contract
Production Index	50.0	47.9	45.5	46.4	50.0	50.0	0	Stable
New Orders Index	50.0	48.0	45.5	50.0	50.0	48.1	-1.9 ↓	Contract
Export Orders Index	50.0	50.0	47.7	50.0	50.0	50.0	0	Stable
Existing Orders Index	50.0	50.0	43.2	46.4	48.1	46.2	-1.9 ↓	Contract
Inventory Index of Finished Products	50.0	50.0	47.7	46.2	48.1	46.2	-1.9 ↓	Contract
Purchase Quantity Index	47.8	47.8	50.0	50.0	50.0	50.0	0	Stable
Purchase Price Index	47.8	52.2	50.0	50.0	50.0	50.0	0	Stable
Inventory Index of Main Raw Materials	47.8	50.0	50.0	52.0	50.0	44.0	-6.0 ↓	Contract
Employees Index	50.0	50.0	50.0	50.0	50.0	50.0	0	Stable
Delivery Time Index	50.0	48.0	50.0	50.0	50.0	51.9	1.9 ↑	Expand
Market Expectation Index	50.0	50.0	50.0	50.0	50.0	50.0	0	Stable



Main Challenges Reported by GTI-ROC Enterprises

- The logistics was slow.
- Enterprises faced great financial and tax pressure.
- Diesel was in short supply and its prices were high.
- Forestry management procedures needed improvement.
- Severe weather affected production and operations.



Main Suggestions from GTI-ROC Enterprises

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

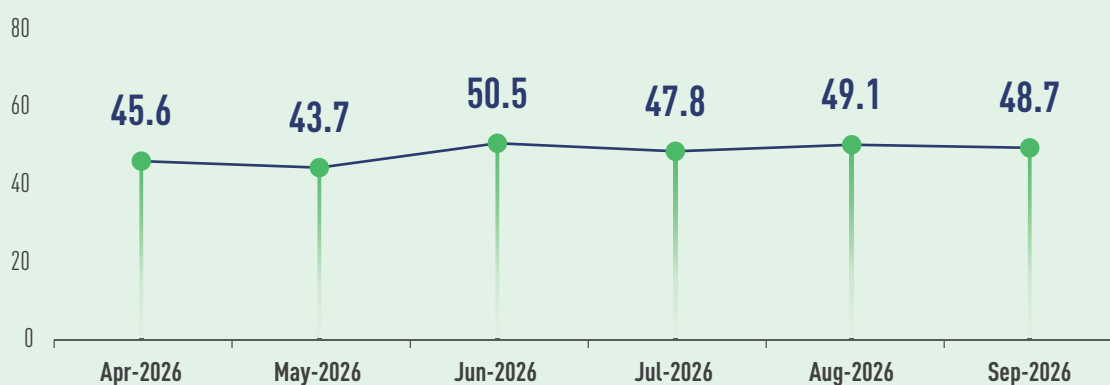


GTI-Ghana Index in September 2026



GTI-Ghana Comprehensive Index

Unit: %



Latest data from the Ghana Statistical Service (GSS) reveals that prices for a range of building materials in Ghana rose between January and August 2026, while timber prices fell 0.8% and labor costs dropped 2.9%. Data from the Ghana's Timber Industry Development Division (TIDD) show that Ghana's total timber product exports declined in the first seven months of 2026, mainly due to lower shipments of main products such as billets and sawnwood; however, products including plywood posted strong growth. In other news, a report by market research firm IndexBox says that Ghana's non-coniferous saw log and veneer log market in 2026 is export-oriented, with an estimated 55%-70% of commercially traded volume linked to veneer, plywood, and processed timber exports. The report also notes that as natural forest logging faces stricter restrictions, the market share of non-coniferous logs from plantations is expanding, with teak, eucalyptus, and other fast-growing species playing an increasingly important role in the supply mix.

In September 2026, the GTI-Ghana index registered 48.7%, a decrease of 0.4 percentage point from the previous month and below the 50% critical value for three consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Ghana index shrank from the previous month.

Regarding the twelve sub-indexes, two indexes (purchase price and market expectation) were above the critical value of 50%, another two indexes (harvesting and existing orders) were at the value, while the remaining eight indexes (production, new orders, export orders, inventory of

finished products, purchase quantity, inventory of main raw materials, employees, and delivery time) were below the value. Compared to the previous month, the indexes for harvesting, production, new orders, and market expectation increased by 1.9 to 3.9 percentage points; the index for existing orders was unchanged from the previous month; and the indexes for export orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, employees, and delivery time declined by 1.7 to 6.9 percentage points.



Factory of AYUM FOREST PRODUCTS LIMITED, Ghana. © Peter Zormelo

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	45.6	43.7	50.5	47.8	49.1	48.7	-0.4 ↓	Contract
Harvesting Index	45.0	40.0	42.3	42.9	47.2	50.0	2.8 ↑	Stable
Production Index	40.9	40.5	53.6	45.8	45.0	48.1	3.1 ↑	Contract
New Orders Index	36.4	35.7	53.6	31.3	35.0	38.9	3.9 ↑	Contract
Export Orders Index	23.5	33.3	41.7	26.2	23.5	21.7	-1.8 ↓	Contract
Existing Orders Index	47.7	47.6	50.0	50.0	50.0	50.0	0	Stable
Inventory Index of Finished Products	52.3	42.9	60.7	50.0	50.0	48.1	-1.9 ↓	Contract
Purchase Quantity Index	44.4	44.4	55.0	41.2	45.8	44.1	-1.7 ↓	Contract
Purchase Price Index	57.1	58.8	55.6	63.3	62.5	55.6	-6.9 ↓	Expand
Inventory Index of Main Raw Materials	44.4	42.9	54.2	47.7	50.0	46.2	-3.8 ↓	Contract
Employees Index	50.0	47.6	50.0	50.0	50.0	46.3	-3.7 ↓	Contract
Delivery Time Index	40.0	36.1	50.0	25.0	35.7	32.6	-3.1 ↓	Contract
Market Expectation Index	43.2	45.2	53.8	52.1	50.0	51.9	1.9 ↑	Expand



Main Challenges Reported by GTI-Ghana Enterprises

- The tax burden increased.
- Illegal logging and illegal mining activities still existed.
- Electricity supply was unstable, and electricity costs rose.
- Export orders decreased, and market demand declined.
- Tariffs on imported machinery, equipment, and components were high.
- Energy and fuel prices rose, leading to higher production costs.
- Log supply was delayed and insufficient, and natural timber stocks decreased.
- Road conditions were poor, resulting in higher transport costs and vehicle maintenance costs.



Main Suggestions from GTI-Ghana Enterprises

- Introduce proactive trade promotion policies.
- Need government support and investment in road infrastructure.
- Increase government investment in power generation and alternative energy.
- Increase government investment in plantations to boost timber supply.
- Suggest that the government step up emergency intervention and investment in the forestry sector.
- Suggest that the government provide subsidies and tax exemptions, including tariff relief or exemptions on imported industrial machinery and components.

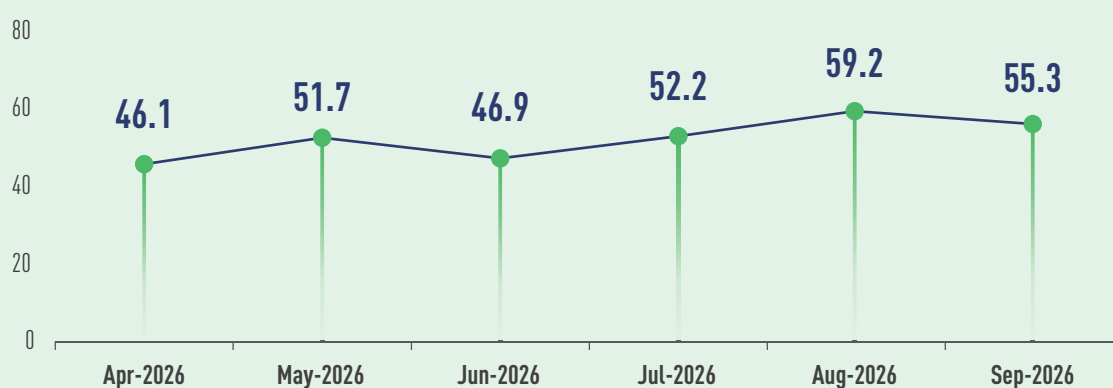


GTI-Brazil Index in September 2026



GTI-Brazil Comprehensive Index

Unit: %



In August, Brazil's exports of wood products (excluding pulp and paper) totaled approximately USD 251 million, up 14% year on year. Tropical sawnwood and tropical plywood posted particularly strong export value growth, rising 48% and 40%, respectively. In furniture exports, Latin American markets were offsetting lost U.S. market share. According to a report released by the Brazilian Furniture Manufacturers Association (ABIMÓVEL), in the first seven months of 2026, the value of Brazil's furniture and mattress exports fell 7.5% year on year, with exports to the United States down 41.3%. Excluding the North American market, however, total export value actually grew by about 5.3%, as Latin American markets played a key offsetting role, with exports of furniture and mattresses to Uruguay, Argentina, Peru, Paraguay, Bolivia, Colombia, and some other destinations all increasing. Data released by the Brazilian Institute of Geography and Statistics (IBGE) on September 24 showed that Brazil's gross forestry output value reached BRL 47.9 billion in 2025, up 6.7% year on year, with the output value of plantation forests rising 8.6% to BRL 41 billion. IBGE data also showed that, hit by U.S. tariffs, Brazil's log production for uses other than pulp and paper fell 9.8% in 2025 to 59.2 million cubic meters.

In September 2026, the GTI-Brazil index registered 55.3%, a decrease of 3.9 percentage points from the previous month and above the critical value (50%) for three consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Brazil index expanded from the previous month.

Regarding the twelve sub-indexes, nine indexes (harvesting, production, new orders, export orders, inventory of finished products, purchase quantity, purchase price, employees, and market expectation) were above the critical value of 50%, while three indexes (existing orders, inventory of main raw materials, and delivery time) were below the critical value. Compared to the previous month, the indexes for purchase quantity, purchase price, employees, and market expectation increased by 1.2 to 4.7 percentage points, and the indexes for harvesting, production, new orders, export orders, existing orders, inventory of finished products, inventory of main raw materials, and delivery time declined by 0.4 to 15.5 percentage points.

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	46.1	51.7	46.9	52.2	59.2	55.3	-3.9 ↓	Expand
Harvesting Index	50.0	43.8	37.5	61.1	63.6	60.0	-3.6 ↓	Expand
Production Index	46.4	45.0	40.9	53.8	63.3	60.7	-2.6 ↓	Expand
New Orders Index	50.0	70.0	53.8	57.1	67.6	56.7	-10.9 ↓	Expand
Export Orders Index	57.1	72.2	62.5	61.5	75.0	65.4	-9.6 ↓	Expand
Existing Orders Index	56.7	45.0	42.3	57.1	58.8	43.3	-15.5 ↓	Contract
Inventory Index of Finished Products	56.7	25.0	42.3	60.7	61.8	60.0	-1.8 ↓	Expand
Purchase Quantity Index	41.7	27.8	45.0	54.5	60.7	65.4	4.7 ↑	Expand
Purchase Price Index	80.8	72.2	63.6	70.8	70.0	73.1	3.1 ↑	Expand
Inventory Index of Main Raw Materials	40.0	27.8	37.5	50.0	47.1	46.7	-0.4 ↓	Contract
Employees Index	50.0	50.0	50.0	53.6	58.8	60.0	1.2 ↑	Expand
Delivery Time Index	36.7	44.4	45.5	39.3	44.1	43.3	-0.8 ↓	Contract
Market Expectation Index	60.0	55.0	65.4	53.6	58.8	60.0	1.2 ↑	Expand



Break Bulk Operation in Belem, Para, Brazil. © teakrc



Biodiversity Monitoring in Para, Brazil. © teakrc



Brief on Brazilian Timber Industry



- The new trade barriers imposed by the United States have increased pressure on Brazil's timber industry, reinforcing the need to reduce costs, improve productivity, and diversify export markets. For certain wood products and furniture, the combination of tariff measures has resulted in additional tariffs of up to 37.5%. Between January and August 2026, Brazilian exports of wood mouldings fell by 50% in volume compared with the same period in 2025. Over the same period, shipments of wooden doors declined by 24%, while pine plywood exports decreased by 14%. These results indicate that the effects of the new trade barriers are already being reflected in export performance, increasing pressure on companies to strengthen their competitiveness and reduce their dependence on the U.S. market.
- The wooden pallet segment has been making progress in terms of industry organization, product standardization, and certification. In September, ABIMCI brought together 40 representatives of pallet manufacturers from different regions of Brazil to discuss the sector's main challenges and market opportunities. The meeting also marked the launch of the National Wooden Pallet Certification (CNPM), based on ABNT NBR 17222. The program has nationwide coverage and provides for periodic audits and testing, with 11 companies currently participating. The initiative represents an important step toward improving product standardization and quality control, contributing to greater market confidence in the segment and strengthening its ability to meet market requirements.
- The planted-forest sector continues to monitor discussions on the possible inclusion of pine and eucalyptus on Brazil's national lists of invasive alien species. During the Lignum Latin America Talks, the Brazilian Confederation of Agriculture and Livestock (CNA) presented its engagement with the National Biodiversity Commission (Conabio) and argued that any regulatory measures should be based on sound technical and scientific criteria. The organization emphasized the importance of considering the different contexts in which these species occur and are used, as well as their potential environmental, social, and economic impacts. It also stressed that any measures adopted should be proportionate to the risks identified. The discussion highlights the need to reconcile biodiversity protection with legal certainty and regulatory predictability for the planted-forest sector.
- The competitiveness of Brazilian wood products continues to be affected by logistics costs and international trade conditions. Exporting companies face difficulties related to container availability, shipment cancellations and postponements, as well as additional costs associated with detention (charges for delays in returning containers) and demurrage (charges for keeping containers at terminals beyond the contracted period). These factors increase operating costs, reduce export predictability, and undermine the competitiveness of products such as sawnwood, wood-based panels, doors, components, and other processed wood products. The persistence of these logistical bottlenecks therefore represents a structural challenge to the efficiency and competitiveness of Brazil's exports of wood products.

Information provided by GTI-Brazil Focal Point



Forest Operation in Para, Brazil. © teakrc



Forest Operation in Para, Brazil. © teakrc



Main Challenges Reported by GTI-Brazil Enterprises

- Export market prices fell.
- The supply of raw materials needed for production was unstable.
- There were increases in maritime freight costs and U.S. tariffs.
- Environmental agency procedures were cumbersome, and enterprises had limited access to credit.
- U.S. tariffs and high global logistics costs made market conditions unstable.
- Forest management operations were insufficient, log prices were high, and qualified labor was in short supply.
- The Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) delayed the issuance of LPCO (licenses, permits, certificates, and other documents), which affected exports.
- Deliveries of raw materials were significantly delayed, and logs from the new harvesting season had only just begun to arrive at sawmills.
- Excessive rainfall hampered operations, with orders postponed and port closures.



Main Suggestions from GTI-Brazil Enterprises

- Reduce costs and improve operational efficiency.
- Increase the level of industrialization in the production chain.
- Increase output while placing greater emphasis on logistics.
- Develop alternative markets and adjust export sales policies.
- Expedite the approval of Annual Forest Management Plans (POAs) to enable timber harvesting.
- Suggest that IBAMA consider using artificial intelligence to automate and speed up document review processes.
- Accelerate document review by environmental authorities and increase the number of staff responsible for reviews.
- Improve the efficiency and predictability of CITES and LPCO document approvals by clarifying standards and ensuring timely processing.

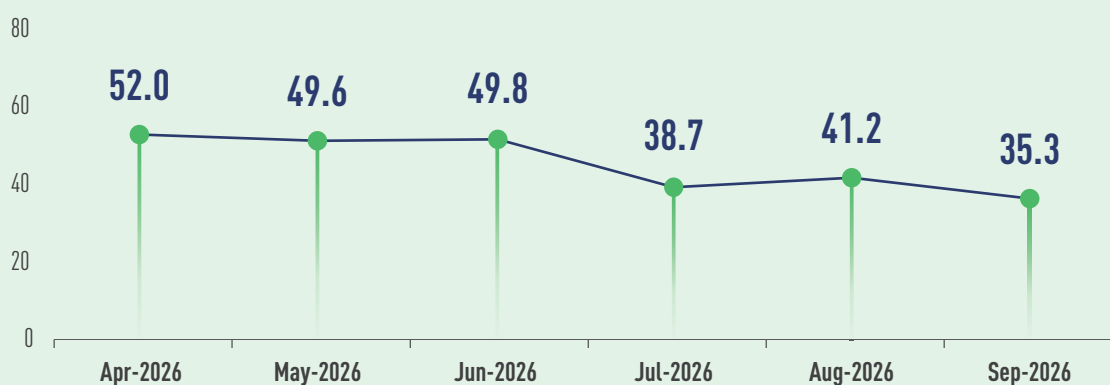


GTI-Mexico Index in September 2026



GTI-Mexico Comprehensive Index

Unit: %



Recently, Mexico's Ministry of Environment and Natural Resources (SEMARNAT) and the National Forestry Commission (CONAFOR) signed the Great National Agreement for Forests and Mangroves, which establishes a coordinated framework for forest conservation, restoration, sustainable forestry, mangrove protection and action against illegal logging, and has garnered support of more than 100 companies, local governments, and organizations. On September 4, representatives of forestry enterprises from Mexico's forest communities and ejidos announced the establishment of the National Alliance of Community and Ejido Forestry Enterprises (ANEFOCE), aimed at strengthening the role of ejidos and communities in forest stewardship, local employment, regional economic development, and natural resource conservation. In terms of market, Mexican furniture manufacturers are facing several challenges, such as cautious domestic consumption, a surge in imported products, and sharp increases in the costs of production inputs such as medium-density fiberboard (MDF). Against this backdrop, retailers and local manufacturers have been adjusting their strategies to stay in business. Stores, for example, are using data analytics and artificial intelligence tools to optimize business processes, while some manufacturers are renegotiating supplier contracts and upgrading factory equipment to reduce production costs.

In September 2026, the GTI-Mexico index registered 35.3%, a decrease of 5.9 percentage points from the previous month, and below the critical value (50%) for five consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-Mexico index shrank from the previous month.

Regarding the twelve sub-indices, 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 were below the value. Compared to the previous month, the indexes for export orders, existing orders, and delivery time increased by 2.4 to 25.0 percentage points, whereas the indexes for harvesting, production, new orders, inventory of finished products, purchase quantity, purchase price, inventory of main raw materials, employees, and market expectation declined by 1.4 to 13.8 percentage points.



Working women in Cárdenas, Tabasco, Mexico. © Empresa PROXYLO

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	52.0	49.6	49.8	38.7	41.2	35.3	-5.9 ↓	Contract
Harvesting Index	62.5	52.6	60.0	41.7	35.7	28.9	-6.8 ↓	Contract
Production Index	46.4	50.0	52.8	35.3	44.4	30.6	-13.8 ↓	Contract
New Orders Index	55.9	47.5	50.0	31.6	42.9	40.5	-2.4 ↓	Contract
Export Orders Index	33.3	50.0	50.0	25.0	25.0	50.0	25.0 ↑	Stable
Existing Orders Index	41.2	47.5	45.2	31.6	33.3	40.5	7.2 ↑	Contract
Inventory Index of Finished Products	44.1	57.5	47.6	42.1	40.5	33.3	-7.2 ↓	Contract
Purchase Quantity Index	60.0	45.8	30.8	29.2	34.6	26.9	-7.7 ↓	Contract
Purchase Price Index	62.5	69.2	61.5	53.8	59.1	57.7	-1.4 ↓	Expand
Inventory Index of Main Raw Materials	50.0	57.7	43.3	50.0	43.8	32.1	-11.7 ↓	Contract
Employees Index	55.9	50.0	45.2	39.5	35.7	31.0	-4.7 ↓	Contract
Delivery Time Index	50.0	47.5	54.8	50.0	38.1	40.5	2.4 ↑	Contract
Market Expectation Index	61.8	62.5	76.2	71.1	73.8	66.7	-7.1 ↓	Expand



Main Challenges Reported by GTI-Mexico Enterprises

- Forest management procedures were cumbersome.
- Product sales declined.
- There were international trade barriers or tariff issues.
- Enterprises faced price pressure from competitors.
- Market demand was unstable and difficult to predict.
- Enterprises' sales channels were limited or insufficiently developed.



Main Suggestions from GTI-Mexico Enterprises

- Conduct capacity-building activities to improve enterprises' wood processing capabilities.
- Reduce imports of wood products through legislation.
- Obtain government subsidies to reduce production costs.
- Secure support for the acquisition of equipment, machinery, and infrastructure.
- Increase product marketing and enhance the value added of domestic products.
- Ensure that product sales and distribution channels have sufficient inventory and adequate supply.

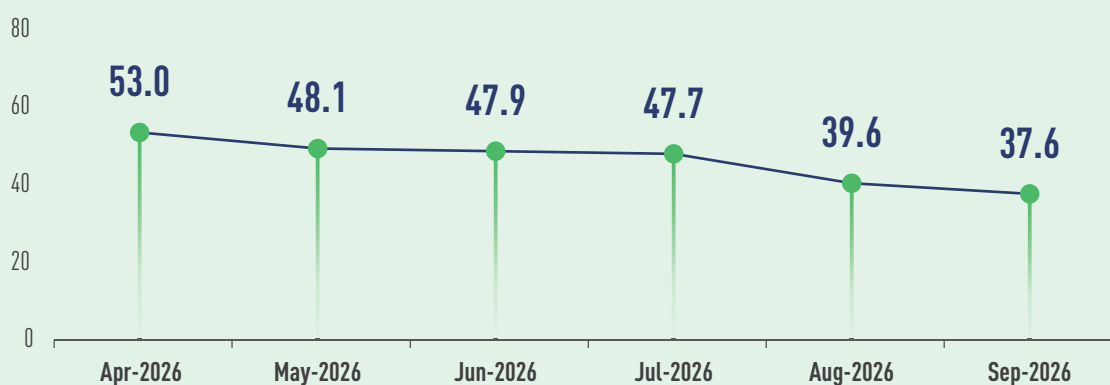


GTI-Ecuador Index in September 2026



GTI-Ecuador Comprehensive Index

Unit: %



Recently, Ecuador's timber industry has been grappling with a severe power shortage. Since September 18, 2026, the government has been implementing measures to reduce electricity consumption in the industrial sector in response to the dry season (a period of low water flows), thereby affecting production and manufacturing activities in the timber industry. According to data from the Central Bank of Ecuador (BCE), between January and July 2026, Ecuador's timber exports rose 3.6% year on year in volume, while total export value on a free-on-board (FOB) basis, at USD 359.32 million, declined 2.4%. By export destination, the main markets were China (32.7% market share), the United States (15%), Peru (15%), Colombia (13.2%), and India (9.7%). Over the same period, total FOB teak exports reached USD 25.69 million, up 30.8% year on year, with India accounting for 98.7% of that total.

In September 2026, the GTI-Ecuador index registered 37.6%, a decrease of 2.0 percentage points from the previous month and below the critical value (50%) for five consecutive months, indicating that the business prosperity of the superior

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

Regarding the twelve sub-indexes, one index (purchase price) was at the critical value of 50%, while the remaining eleven indexes were below the critical value. Compared to the previous month, the indexes for harvesting, purchase quantity, purchase price, inventory of main raw materials, and employees increased by 2.0 to 4.3 percentage points; the index for delivery time was unchanged from the previous month; and the indexes for production, new orders, export orders, existing orders, inventory of finished products, and market expectation declined by 1.6 to 6.7 percentage points.

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	53.0	48.1	47.9	47.7	39.6	37.6	-2.0 ↓	Contract
Production Index	43.8	50.0	43.8	31.8	32.5	34.6	2.1 ↑	Contract
New Orders Index	56.3	53.8	50.0	50.0	41.3	34.6	-6.7 ↓	Contract
Export Orders Index	56.3	46.9	45.8	45.5	36.0	32.1	-3.9 ↓	Contract
Existing Orders Index	75.0	55.6	58.3	56.3	35.7	31.3	-4.4 ↓	Contract
Inventory Index of Finished Products	56.3	53.1	50.0	54.5	36.0	32.1	-3.9 ↓	Contract
Purchase Quantity Index	31.3	56.3	41.7	54.5	36.0	32.1	-3.9 ↓	Contract
Purchase Price Index	62.5	53.1	50.0	45.5	38.0	42.3	4.3 ↑	Contract
Import Index	62.5	68.8	62.5	59.1	48.0	50.0	2.0 ↑	Stable
Inventory Index of Main Raw Materials	56.3	50.0	45.8	54.5	43.8	46.2	2.4 ↑	Contract
Employees Index	50.0	50.0	54.2	50.0	40.0	42.9	2.9 ↑	Contract
Delivery Time Index	42.9	37.5	41.7	40.9	40.9	40.9	0	Contract
Market Expectation Index	50.0	34.4	50.0	50.0	48.0	46.4	-1.6 ↓	Contract



Main Challenges Reported by GTI-Ecuador Enterprises

- Timber supply was insufficient, and controls over forests were strict.
- Production declined.
- Sales declined.
- Transport costs rose.
- Customer demand for wood products was not enough, and some enterprises faced a lack of buyers.
- Balsa block prices fell, and orders decreased.
- Climatic factors (El Niño/rainfall) caused timber shortages.



Main Suggestions from GTI-Ecuador Enterprises

- Expand demand.
- Stimulate economic development.
- Purchase machinery and equipment.
- Lower fuel prices.
- Strengthen road maintenance by the government.
- Ensure that timber prices do not rise.
- Suggest that relevant competent authorities strengthen oversight.
- Secure better payment terms with customers.
- Provide the public with more forest resource utilization projects.
- Simplify the application process for timber transport permits.
- Build roads for logging in forest areas.

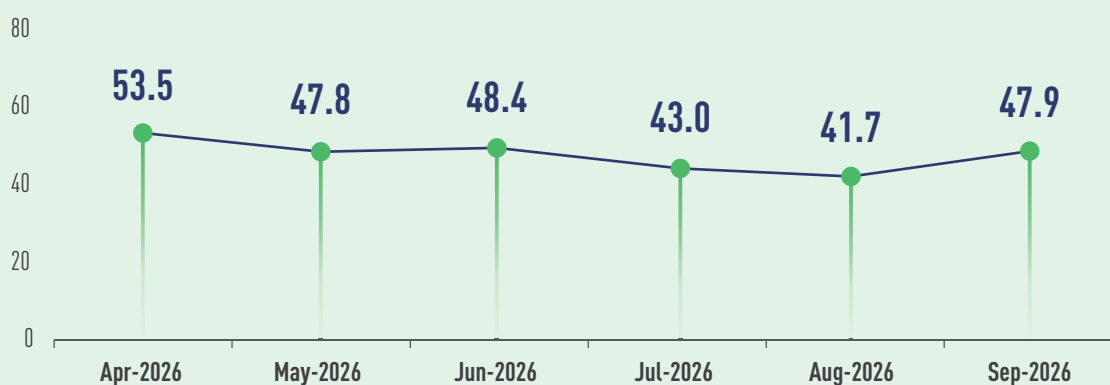


GTI-China Index in September 2026



GTI-China Comprehensive Index

Unit: %



On September 22-23, the Global Legal & Sustainable Timber Forum 2026 (GLSTF 2026) was successfully held in Macao, China, under the theme 'Innovation and Transformation – Pursuing Avenues for Resilient and Sustainable Global Timber Industries'. The forum brought together over 800 guests from 49 countries and regions worldwide, highlighting its growing global engagement and industry influence. Six international and local co-operation outcomes were released during the forum, including the "Action Framework 2026 for Promoting Legal and Sustainable Timber Supply Chains"; the upgrading of the Global Timber Index (GTI) platform to include a new price index to create a comprehensive industry service portal; the official application and operation of the Blockchain-based Timber Traceability System-Trading Platform (BTTS-TP) in Macao; the establishment of the Global Timber Association Network (GTAN); the inauguration of the International Cooperation and Innovation Center for Green Transformation of Global Supply Chain; the initiation of the drafting of the Macao Green Standard Management System & Standard for Biomass Aviation Fuel; and the signing of a co-operation agreement on jointly building a Muslim-friendly market environment in Macao. In other news, Chinese customs data show that in the first eight months of 2026, China imported a total of 35.63 million cubic meters of timber, down 5% year on year. Log imports totaled 20.97 million cubic meters, down 2% year on year, while sawnwood imports amounted to approximately 14.66 million cubic meters, down 9%. Currently, China's domestic furniture retail market is under pressure, but demand in the construction formwork

market has entered its peak season. Combined with persistently rising production costs, including chemical raw materials, the formwork industry shows a clear inclination to raise prices, and several manufacturers have already issued price increase notices.

In September 2026, the GTI-China index registered 47.9%, an increase of 6.2 percentage points from the previous month and below the critical value (50%) for five consecutive months, indicating that the business prosperity of the superior timber enterprises represented by the GTI-China index shrank from the previous month.

Regarding the twelve sub-indexes, four indexes (purchase quantity, purchase price, delivery time, and market expectation) were above the 50% critical value, while the remaining eight indexes (production, new orders, export orders, existing orders, inventory of finished products, import, inventory of main raw materials, and employees) were below the critical value. Compared to the previous month, the indexes for production, new orders, existing orders, purchase quantity, purchase price, employees, and delivery time increased by 0.4 to 9.6 percentage points; the indexes for export orders, inventory of finished products, import, and inventory of main raw materials declined by 2.4 to 7.1 percentage points; and the index for market expectation was unchanged from the previous month.

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

	2026.04	2026.05	2026.06	2026.07	2026.08	2026.09	MoM	Performance
Comprehensive Index	53.5	47.8	48.4	43.0	41.7	47.9	6.2 ↑	Contract
Production Index	57.6	49.3	49.0	43.2	41.5	49.5	8.0 ↑	Contract
New Orders Index	54.0	43.5	48.1	42.6	38.0	47.6	9.6 ↑	Contract
Export Orders Index	53.1	49.3	46.2	46.9	50.0	47.6	-2.4 ↓	Contract
Existing Orders Index	52.2	46.4	45.2	49.4	45.8	46.2	0.4 ↑	Contract
Inventory Index of Finished Products	52.7	51.8	49.5	38.9	52.8	45.7	-7.1 ↓	Contract
Purchase Quantity Index	56.7	52.9	51.0	39.5	48.6	52.4	3.8 ↑	Expand
Purchase Price Index	70.1	47.1	50.0	46.3	48.6	53.8	5.2 ↑	Expand
Import Index	49.1	54.0	47.6	50.6	53.5	48.1	-5.4 ↓	Contract
Inventory Index of Main Raw Materials	49.6	51.4	44.7	38.9	46.5	42.5	-4.0 ↓	Contract
Employees Index	50.9	47.5	48.6	43.8	40.8	46.3	5.5 ↑	Contract
Delivery Time Index	51.8	51.8	50.0	45.1	47.2	51.5	4.3 ↑	Expand
Market Expectation Index	58.5	48.6	54.8	53.1	50.7	50.7	0	Expand



● Main Challenges Reported by GTI-China Enterprises ●

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



● Main Suggestions from GTI-China Enterprises ●

- Break through homogenized competition.
- Broaden financing channels.
- Need government policy support for timber enterprises.
- Expand into international markets to increase the volume of orders.

About This Report

Survey Methodology

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

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

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

Data and Interpretation

GTI index contains diffusion index and comprehensive index.

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

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

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

Declaration

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

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



ITTO
INTERNATIONAL TROPICAL
TIMBER ORGANIZATION

About ITTO

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



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

About GGSC

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

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