



10th International
HARDWOOD
CONFERENCE
Vienna 2024
7th – 8th November



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International
HARDWOOD CONFERENCE
Vienna 2024, 7th – 8th November

MARKET SURVEY

www.ihc2024.at



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Tables & Graphs

Note 1: the following information, tables and graphs are based on information supplied by the EOS and ETTF members federations and partners. Although we try to align the information with UNECE/FAO some information may differ from that included in the FAO data base.

Note 2: all data for 2024 are prognoses. Forecasts given for 2025.

Information collection: Diego Benedetti, EOS

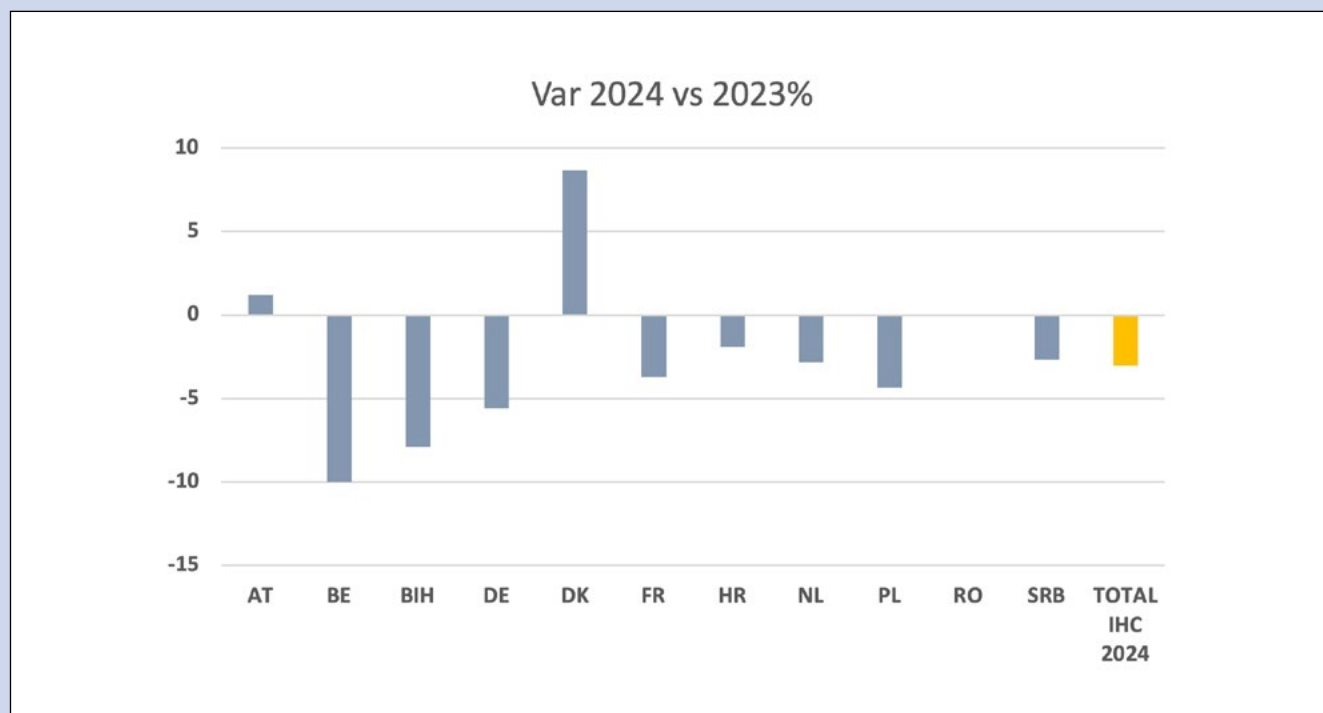


HARDWOOD PRODUCTION & CONSUMPTION

Hardwood Production by country

Country	2023	2024	2025
AT	247	250	250
BE	100	90	80
BIH	315	290	310
DE	877	828	880
DK	23	25	30
FR	1.350	1.300	1.250
HR	1.050	1.030	1.040
NL	32	31	31
PL	460	440	450
RO	1.100	1.100	1.100
SRB	339	330	335
TOTAL IHC 2024	5.893	5.714	5.756

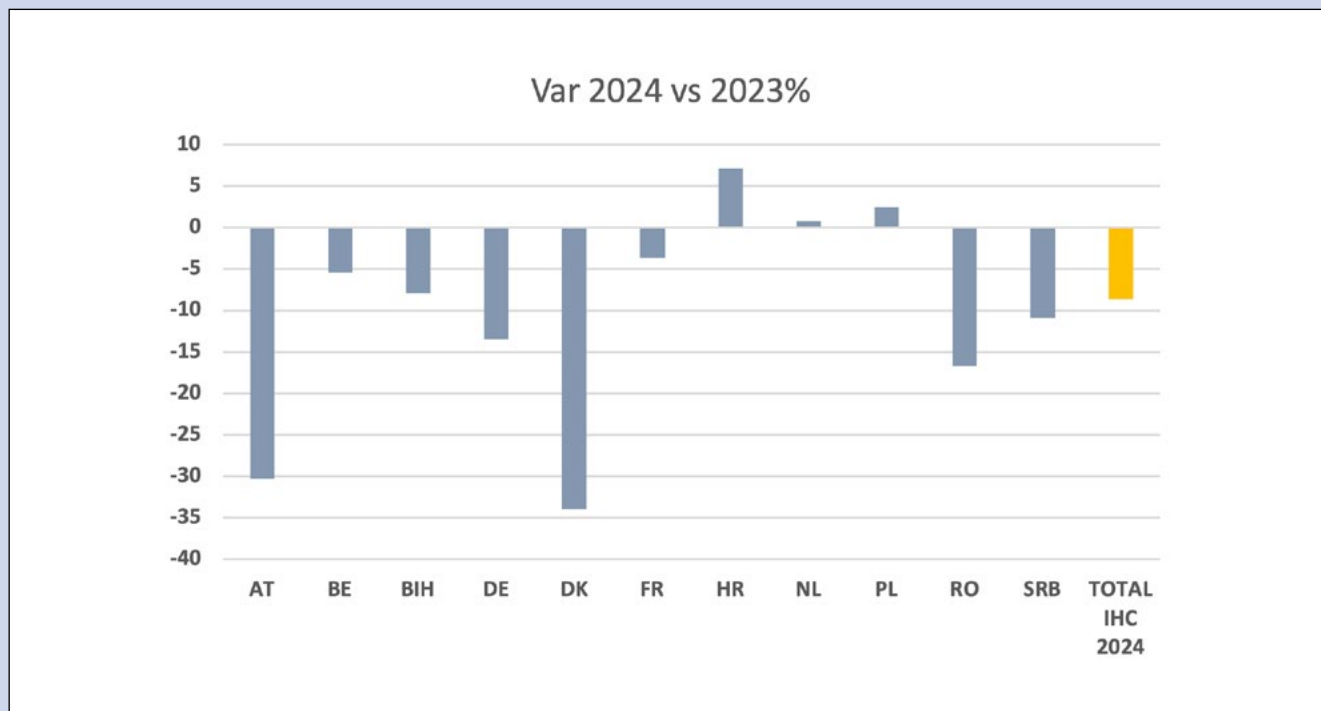
Fig. 1. Production Change in %, 2024 vs 2023



Hardwood Consumption by country

Country	2023	2024	2025
AT	264	184	184
BE	185	175	170
BIH	214	197	220
DE	630	545	545
DK	50	33	46
FR	1.080	1.040	970
HR	126	135	167
NL	261	263	285
PL	410	420	445
RO	600	500	500
SRB	202	180	186
TOTAL IHC 2024	4.022	3.672	3.718

Fig. 2. Consumption Change in %, 2024 vs 2023





AUSTRIA Producer

General economic information

	Unit	2023	2024	2025
Population (million)	million	9,1	9,2	9,2
GDP Growth (%)	%	-0,8	0,0	1,5
Inflation Rate (%)	%	7,7	3,4	2,5
Unemployment Rate (%)	%	5,1	5,2	5,1
Construction industry				
Building permits (units)	units	34.900	37.200	39,300
Housing starts (units)	units	40.700	34.200	36,300
Housing completions (units)	units	54.300	46.500	39,600
Wage development (%)				
	% vs previous year	9,7	7,8	negotiations in spring 2025
Average working time in sawmilling (h/week)	h/week	38,5	38,5	38,5

Sawn hardwood

	Unit	2023	2024	2025
Production	1.000 m³	247	250	250
Imports temperate	1.000 m³	120	80	80
Imports tropical	1.000 m³	4	4	4
Exports	1.000 m³	107	150	150
Consumption	1.000 m³	264	184	184

Hardwood logs

	Unit	2023	2024	2025
Production	1.000 m³	285	290	295
Imports temperate	1.000 m³	320	320	320
Imports tropical	1.000 m³	1	1	1
Exports	1.000 m³	114	111	111
Consumption	1.000 m³	492	500	505

Availability of logs

(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)

	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	2	3	3
Hardwood tropical	Range 1-5	2	3	3

Capacity increases/decreases

	Unit	2023	2024	2025
Hardwood	1.000 m³	-10	0	0

Cost development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	10%	5%
Hardwood logs tropical	% vs previous year	10%	5%
Energy	% vs previous year	0%	0%
Transport	% vs previous year	0%	5%

Sales Price development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	stable	stable

Source: Fachverband der Holzindustrie Österreichs

Austrian Market Report 2024

Hardwood Market Analysis: Austrian Perspective

The Austrian hardwood industry is currently navigating through a difficult market environment. Although the overall supply of hardwood roundwood was stable in 2023, this was largely due to a significant reduction in production volumes, by around 10-20%. This decrease in production was driven not by a shortage of raw materials, but by weakened demand from key sectors such as furniture, flooring, and toy manufacturing. As the housing market slows down, the demand for interior furnishings also declines, creating challenges for the hardwood as well as a non-preferable development of labour costs diminishes the economic position compared to other countries worldwide. On a worldwide scale, the increased pressure on the hardwood sector leads to shrinking competitiveness.

Impact of Global Competition on the Austrian Industry

One of the primary issues facing the Austrian hardwood industry is the competitive pressure from non-European countries. European roundwood is being exported, processed abroad, and re-imported to Europe at lower prices, which creates market distortions. This situation is particularly challenging for producers who must contend with these cheaper imports. While political measures may offer partial solutions to this anti-dumping problem, such as the introduction of trade restrictions, industry leaders emphasize that the solution lies largely within the industry itself. A way out for the European industry could be to motivate European consumers to buy more European products.



Challenges and Opportunities for the Hardwood Industry

Looking ahead, one of the most significant challenges facing the hardwood industry is the implementation of the European Union Deforestation Regulation (EUDR). This regulation poses both obstacles and opportunities for the sector. While the full implications of the EUDR are still unclear, it may offer European producers an advantage over competitors in countries like China, USA and Vietnam, who may face difficulties complying with these regulations. However, it remains difficult for the industry to adapt and turn this regulatory challenge into a market opportunity.

Outlook

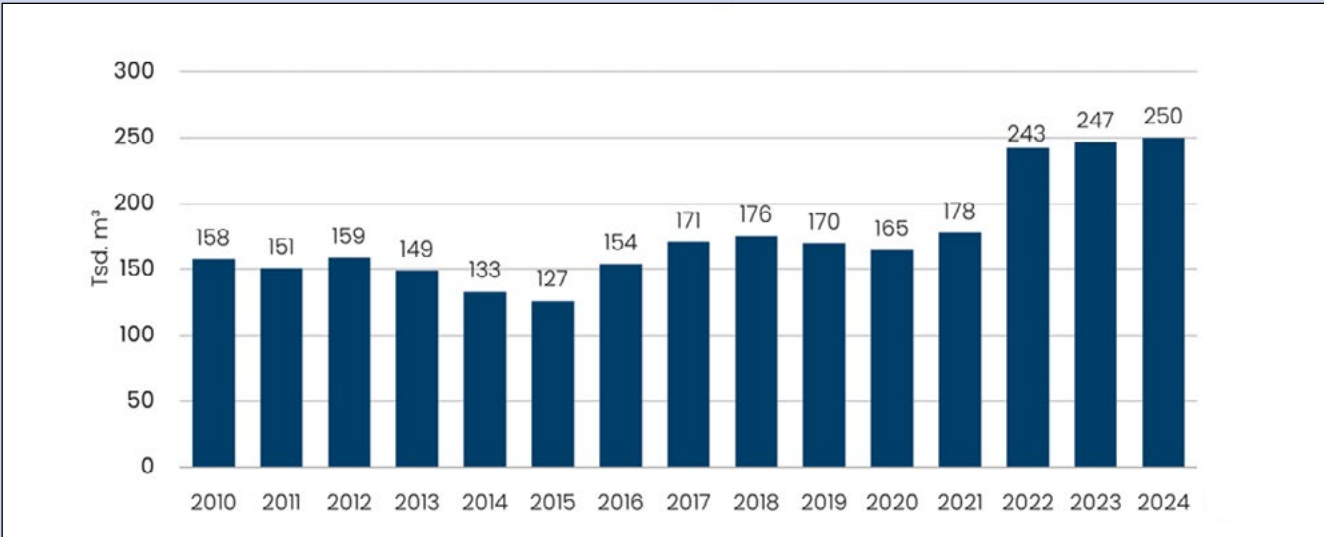
Despite the current market challenges, there is hope that domestic demand will increase in the coming years. However, recovery in the hardwood industry is closely tied to the broader

housing market, and significant improvement may only occur once the construction and home furnishing sectors regain momentum. A more active economic policy to support housing construction, combined with efforts to promote sustainable and competitive European hardwood, will be essential for the long-term success of the industry.

Facts about the Austrian Hardwood Industry

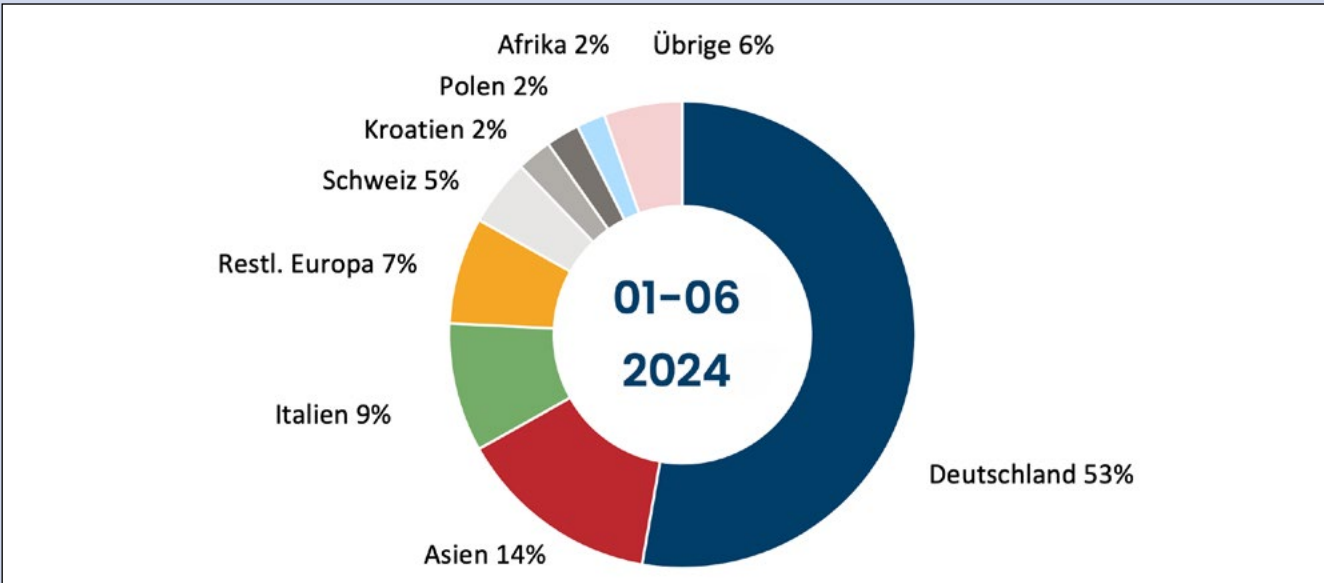
The Austrian hardwood industry plays a critical role in the overall timber value chain. It consists only of SME family-owned businesses and supplies key industries, including furniture, flooring, and construction. The sector faces ongoing challenges from global competition and regulatory changes but holds potential for growth, particularly through sustainable production practices and increased domestic demand. Political and industry-led initiatives will be vital in ensuring a stable and competitive future.

Sawn Hardwood Production in Austria



Source: Statistik Austria. 2023, 2024: preliminary numbers

Export of Sawn Hardwood from Austria 01-06 2024



Source: Statistik Austria Außenhandelsstatistik



BELGIUM Producer & User

General economic information

	Unit	2023	2024	2025
Population (million)	million	11,7	11,8	11,8
GDP Growth (%)	%	1,4	1,1	1,3
Inflation Rate (%)	%	4,11	3,2	1,9
Unemployment Rate (%)	%	5,5	5,6	5,7
Construction industry				
Building permits (units)	units	30.950	29.000	30.000
Housing starts (units)	units	n.a.	n.a.	n.a.
Housing completions (units)	units	n.a.	n.a.	n.a.
Wage development (%)				
	% vs previous year	5,11	3,3	2,1
Average working time in sawmilling (h/week)	h/week	38	38	38

Sawn hardwood

	Unit	2023	2024	2025
Production	1.000 m³	100	90	80
Imports temperate	1.000 m³	76	75	80
Imports tropical	1.000 m³	213	210	210
Exports	1.000 m³	204	200	200
Consumption	1.000 m³	185	175	170

Hardwood logs

	Unit	2023	2024	2025
Production	1.000 m³	1.100	1.100	1.100
Imports temperate	1.000 m³	1.500	1.500	1.500
Imports tropical	1.000 m³	55	50	45
Exports	1.000 m³	290	300	300
Consumption	1.000 m³	2.365	2.350	2.345

Availability of logs

(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)

	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	2	2	2
Hardwood tropical	Range 1-5			

Capacity increases/decreases

	Unit	2023	2024	2025
Hardwood	1.000 m³	0	0	-10

Cost development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	-20,0%	0,0%
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	-2,0%	0,0%
Transport	% vs previous year	5,0%	0,0%

Sales Price development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	decreasing	decreasing

Source: Confédération belge du bois + Fedustria

Market Statement

The hardwood market is complicated. Demand is decreasing as a result of reduced activity in the construction sector. Also of reduced activity in the industry.

However, the supply for oak is easier. There is less demand for oak logs for export.

In 2024, supply is complicated by rain. For several years, there is a significant decrease in the hardwood volumes from the belgian forest. There are also many sanitary problems with oak, ash, beech,...



Bosnia Herzegovina Producer & User



General economic information				
	Unit	2023	2024	2025
Population (million)	million	3,21	3,20	3,19
GDP Growth (%)	%	1,7	2,6	2,9
Inflation Rate (%)	%	6,1	3,1	2,0
Unemployment Rate (%)	%	13,2	13,4	12
Construction industry				
Building permits (units)	units	11.036	11.960	12.600
Housing starts (units)	units	7.592	7.650	7.720
Housing completions (units)	units	2.909	3.050	3.120
Wage development (%)				
	% vs previous year	15,7	10,5	12,0
Average working time in sawmilling (h/week)				
	h/week	42	42	42

Sawn hardwood				
	Unit	2023	2024	2025
Production	1.000 m³	315	290	310
Imports temperate	1.000 m³	109	100	110
Imports tropical	1.000 m³	2	2	2
Exports	1.000 m³	210	193	200
Consumption	1.000 m³	214	197	220

Hardwood logs				
	Unit	2023	2024	2025
Production	1.000 m³	702	685	705
Imports temperate	1.000 m³	14	10	13
Imports tropical	1.000 m³	0	0	0
Exports	1.000 m³	15	12	14
Consumption	1.000 m³	701	694	704

Availability of logs				
(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)				
	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	5	5	5
Hardwood tropical	Range 1-5	n.a.	n.a.	n.a.

Capacity increases/decreases				
	Unit	2023	2024	2025
Hardwood	1.000 m³	n.a.	n.a.	n.a.

Price development (%)				
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"				
	Unit	2024 vs 2023	2025 vs 2024	
Sawn hardwood	% vs previous year	decreasing	stable	

Cost development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"			
	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	decreasing	stable
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	increasing	increasing
Transport	% vs previous year	decreasing	stable

Source: Prof. dr Branko Glavonjic, University of Belgrade-Faculty of Forestry

Market Statement

Hard Sawnwood Market Overview in the Western Balkans

After 2022, when the prices of logs and sawn hardwood reached their historical level, the market situation returned to normal during 2023. While the price decline in 2023 could be interpreted as a return to normal price levels, the continued price drop in the 1Q/24 could not be characterized that way, as it caused numerous problems for both sawnwood and log producers. Due to weak demand in China, Italy, and the Middle East, producers exporting beech sawnwood from the Western Balkans significantly reduced production in the second half of 2023, maintaining a level that barely covered production costs. The sharp reduction in production during the last two quarters of 2023 and the first quarter of 2024 also caused significant headaches for raw wood (logs) producers, leading to large stockpiles of logs in supply chains. This also affected a drop in their prices. Beech logs producers in most countries of the region began offering log purchases with payment terms of 30 to 60 days at the beginning of 2024, but even this measure did not resolve the issue of accumulated stockpiles.

Average export prices of beech sawnwood at the end of 2023 were about 9% lower compared to prices at the beginning of that year. A slight recovery and the beginning of demand growth occurred in the 2Q/24, which led to a modest increase in average export prices, reaching the level of late 1Q/23 by the end of 2Q/24. Log inventories in supply channels began to slowly decrease but still remained at levels that burdened raw material producers. The recovery in demand has raised hopes among beech sawnwood producers that exports will continue to trend upward in the coming months of 2024.

As for oak sawnwood, the situation with demand and prices was similar to that of beech sawnwood. The average export price at the end of 1Q/24 was about 6% lower compared to average export prices at the end of 4Q/23. As with beech sawnwood, the situation gradually improved, resulting in a slight increase in both exports and prices of oak sawnwood by the end of 2Q/24.



CROATIA Producer & User

General economic information				
	Unit	2023	2024	2025
Population (million)	million	3,85	n.a.	n.a.
GDP Growth (%)	%	3,1	3,3	3,4
Inflation Rate (%)	%	8,4	3,8	2,6
Unemployment Rate (%)	%	6,1	4,8	4,5
Construction industry				
Building permits (units)	units	11.165	11.020	11.100
Housing starts (units)	units	18.803	19.000	19.300
Housing completions (units)	units	18.718	21.000	21.200
Wage development (%)				
	% vs previous year	14,0	9,0	10,0
Average working time in sawmilling (h/week)	h/week	40	40	40

Sawn hardwood				
	Unit	2023	2024	2025
Production	1.000 m³	1.050	1.030	1.040
Imports temperate	1.000 m³	68	65	67
Imports tropical	1.000 m³	1	1	1
Exports	1.000 m³	992	960	940
Consumption	1.000 m³	126	135	167

Hardwood logs				
	Unit	2023	2024	2025
Production	1.000 m³	1.880	1.860	1.870
Imports temperate	1.000 m³	158	140	145
Imports tropical	1.000 m³	0	0	0
Exports	1.000 m³	235	240	245
Consumption	1.000 m³	1.803	1.760	1.770

Availability of logs				
(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)				
	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	5	5	5
Hardwood tropical	Range 1-5	n.a.	n.a.	n.a.

Capacity increases/decreases				
	Unit	2023	2024	2025
Hardwood	1.000 m³	n.a.	n.a.	n.a.

Price development (%)		
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing		
Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood % vs previous year	decreasing	stable

Cost development (%)		
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing		
Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate % vs previous year	decreasing	stable
Hardwood logs tropical % vs previous year	n.a.	n.a.
Energy % vs previous year	increasing	increasing
Transport % vs previous year	decreasing	stable

Source: Prof. dr Branko Glavonjic, University of Belgrade-Faculty of Forestry

Market Statement

Hard Sawnwood Market Overview in the Western Balkans

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Average export prices of beech sawnwood at the end of 2023 were about 9% lower compared to prices at the beginning of that year. A slight recovery and the beginning of demand growth occurred in the 2Q/24, which led to a modest increase in average export prices, reaching the level of late 1Q/23 by the end of 2Q/24. Log inventories in supply channels began to slowly decrease but still remained at levels that burdened raw material producers. The recovery in demand has raised hopes among beech sawnwood producers that exports will continue to trend upward in the coming months of 2024.

As for oak sawnwood, the situation with demand and prices was similar to that of beech sawnwood. The average export price at the end of 1Q/24 was about 6% lower compared to average export prices at the end of 4Q/23. As with beech sawnwood, the situation gradually improved, resulting in a slight increase in both exports and prices of oak sawnwood by the end of 2Q/24.

General economic information				
	Unit	2023	2024	2025
Population (million)	million	5,93	5,96	5,98
GDP Growth (%)	%	1,9	2,6	1,9
Inflation Rate (%)	%	3,3	1,9	2,3
Unemployment Rate (%)	%	2,8	3,3	3,5
Construction industry				
Building permits (units)	units	23.000	23.000	24.000
Housing starts (units)	units	24.700	24.500	24.700
Housing completions (units)	units	38.300	24.500	25.000
Wage development (%)				
	% vs previous year	3,6	3,4	3,0
Average working time in sawmilling (h/week)	h/week	37	37	37

Sawn hardwood				
	Unit	2023	2024	2025
Production	1.000 m³	23	25	30
Imports temperate	1.000 m³	59	37	45
Imports tropical	1.000 m³	48	39	39
Exports	1.000 m³	80	68	68
Consumption	1.000 m³	50	33	46

Hardwood logs				
	Unit	2023	2024	2025
Production	1.000 m³	250	250	250
Imports temperate	1.000 m³	60	70	70
Imports tropical	1.000 m³	7	5	5
Exports	1.000 m³	96	75	85
Consumption	1.000 m³	221	250	240

Availability of logs				
(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)				
	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	3	3	3
Hardwood tropical	Range 1-5	3	3	3

Capacity increases/decreases				
	Unit	2023	2024	2025
Hardwood	1.000 m³	0	0	0

Price development (%)			
2025 vs 2024 cost developments can be estimated as “stable”, “decreasing”, increasing”			
	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	n.a.	n.a.

Cost development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"			
	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	n.a.	n.a.
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	n.a.	n.a.
Transport	% vs previous year	n.a.	n.a.

Source Producer: Association of Danish Wood and Furniture Industries
Source User: Danske Byggecentre / Danish Timber Trade Federation

Market Statement

Following the global recession and aftermath of the corona crisis, the war in Ukraine, high levels of inflation and rising interest rates the overall Danish economy continues to be robust with a moderately growing GDP.

However, the rising GDP is predominantly driven by the medical industry which is pulling the total economy.

High interest rates have pressured the construction sector in 2023, and this is expected to continue through 2024. Housing investments fell by 10.2% in 2023, and with interest rate cuts in 2024 being smaller than expected, construction activity remains slow.

Raw material prices for hardwood have more or less stabilized and are at a more normal level compared to the previous 2-3 years.

Demand for hardwood, including primarily for the furniture and kitchen industry, is currently reduced by min. 40%. This is due, among other things, to high stocks at manufacturers and markedly less demand from the consumer segment.

The demand for hardwood in the window industry is at a stable level.

The demand for hardwood, including deckings and facade for both the consumer, construction & project segments is moderately stable to slightly increasing.

However, uncertainty prevails regarding the practical effects of the inclusion of the genera of Cumaru and IPE in CITES appendix II, which will take effect from November 25. We expect delays and generally a smaller supply of these varieties for the next year.

In 2025, interest rate reductions are expected, potentially steering the sector toward a soft landing.

The private segment and DIY market has been subdued, but with lower interest rates in sight, we expect a slow recovery in these activities.

In Denmark there is a strong drive towards the transition to a green economy, and there is a growing recognition that wood products can act as tools to mitigate the climate change. The long-term outlook for our sector remains positive.



General economic information				
	Unit	2023	2024	2025
Population (million)	million	68,1	68,4	68,6
GDP Growth (%)	%	0,9	1,1	1,5
Inflation Rate (%)	%	4,9	2,0	1,8
Unemployment Rate (%)	%	7,3	7,3	7,3
Construction industry				
Building permits (units)	units	373.100	358.200	358.200
Housing starts (units)	units	287.100	250.000	280.000
Housing completions (units)	units	287.000	250.000	280.000
Wage development (%)				
	% vs previous year	7,0	5,0	2,0
Average working time in sawmilling (h/week)	h/week	39	39	39

Sawn hardwood				
	Unit	2023	2024	2025
Production	1.000 m³	1.350	1.300	1.250
Imports temperate	1.000 m³	80	60	70
Imports tropical	1.000 m³			
Exports	1.000 m³	350	320	350
Consumption	1.000 m³	1.080	1.040	970

Hardwood logs				
	Unit	2023	2024	2025
Production	1.000 m³	5.000	4.800	4.700
Imports temperate	1.000 m³	75	70	70
Imports tropical	1.000 m³			
Exports	1.000 m³	700	460	550
Consumption	1.000 m³	4.375	4.410	4.220

Availability of logs				
(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)				
	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	3	2	2
Hardwood tropical	Range 1-5			

Capacity increases/decreases				
	Unit	2023	2024	2025
Hardwood	1.000 m³	n.a.	n.a.	n.a.

Cost development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"			
	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	n.a.	n.a.
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	n.a.	n.a.
Transport	% vs previous year	n.a.	n.a.

Price development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"			
	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	n.a.	n.a.

Source Producer: Fédération Nationale du Bois





GERMANY Producer

General economic information

	Unit	2023	2024	2025
Population (million)	million	84,7	increasing	increasing
GDP Growth (%)	%	-0,3	0,0	0,9
Inflation Rate (%)	%	5,9	2,2	2,0
Unemployment Rate (%)	%	5,7	6,0	5,8
Construction industry				
Building permits (units)	units	354.500	declining	declining
Housing starts (units)	units	n.a.	n.a.	n.a.
Housing completions (units)	units	295.300	250.000	205.000
Wage development (%)				
	% vs previous year	5,8	increasing	increasing
Average working time in sawmilling (h/week)	h/week	40	40	40

Sawn hardwood

	Unit	2023	2024	2025
Production	1.000 m³	877	828	880
Imports temperate	1.000 m³	183	189	202
Imports tropical	1.000 m³	56	43	45
Exports	1.000 m³	486	515	582
Consumption	1.000 m³	630	545	545

Hardwood logs

	Unit	2023	2024	2025
Production	1.000 m³	2.803	2.900	3.000
Imports temperate	1.000 m³	155	87	100
Imports tropical	1.000 m³	5	3	4
Exports	1.000 m³	611	697	704
Consumption	1.000 m³	2.352	2.293	2.400

Availability of logs

(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)

	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	1	1	1
Hardwood tropical	Range 1-5	n.a.	n.a.	n.a.

Capacity increases/decreases

	Unit	2023	2024	2025
Hardwood	1.000 m³	stable	stable	stable

Price development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	declining	stable

Cost development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	declining	stable
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	declining	stable
Transport	% vs previous year	increasing	increasing

Source Producer: DeSH Deutsche Säge- und Holzindustrie Bundesverband e.V.
Source User: GD Holz

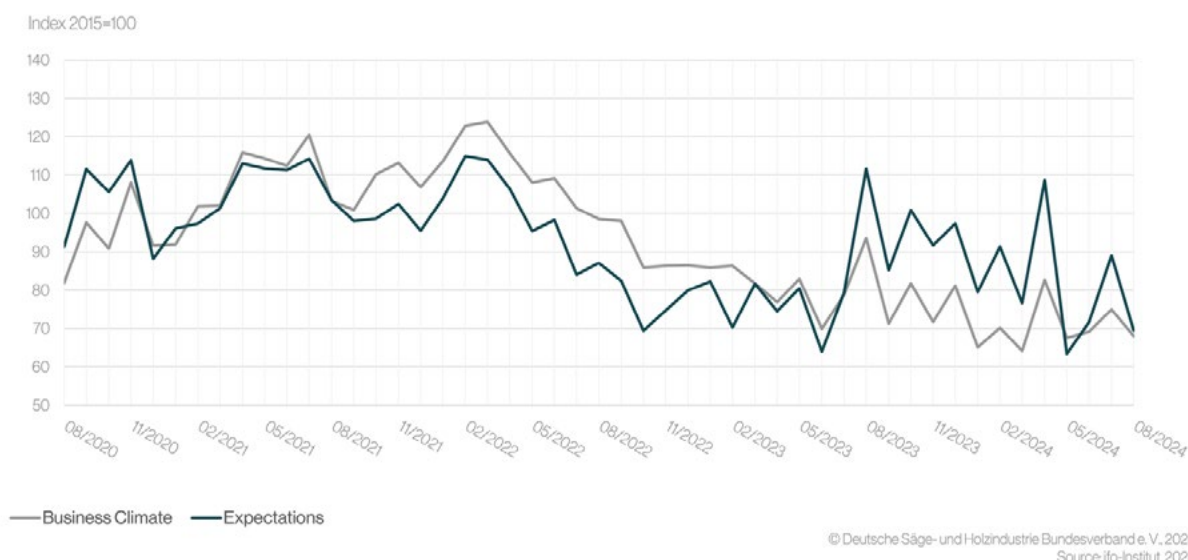
1 Business Situation

The hardwood processing sawmill and wood industry in Germany has experienced a fluctuating economic development over the past few years. High costs and ongoing challenges in raw material supply have put pressure on the industry. Additionally, hardwood businesses were heavily impacted by the effects of the Covid-19 pandemic and disrupted supply chains. The subsequent recovery was abruptly interrupted in 2022 due to the economic downturn domestically and upheavals in international markets. Besides the war in Ukraine, conflicts in the Middle East also affected global trade last year, restricting the export of hardwood lumber. With reduced exports and limited sales opportunities, production has declined significantly over the past two years. Despite the challenging conditions, German beech and oak lumber remain in demand both domestically and abroad, not only in the furniture and parquet industries but also for innovative construction products. Looking ahead, hardwood is gaining further importance. As forest restructuring progresses, the raw material potential is increasing, and initiatives in research and development are exploring an expansion of application possibilities. At the same time, there is growing public and political interest in the increased material use of this renewable resource.

After an already challenging previous year, companies processing hardwood continued to face difficult market conditions in 2023. The lack of recovery in foreign demand led to sharp declines in exports. Given this situation, the simultaneous drastic reduction in imports supported production, resulting in a smaller-than-expected decrease despite declining domestic consumption. By May 2023, business climate had hit its lowest point. The second half of the year was characterized by positive impulses and fluctuating assessments. At the beginning of the year, beech lumber exports indicated a slow recovery. Nevertheless, the business climate remains at its lowest level in the first half of the current year. Due to high inventory levels and the material-related lag effect between sales and production, a revival in production activity is expected to occur with some delay. Similar to softwood, long-term demand impulses in domestic markets remain dependent on the construction sector. Increasing investments in renovations could contribute to a revival as early as the second half of the year.



ifo Business Climate Index for Hardwood Lumber Current Business Climate & Expectations



2 Raw material

2.1 Supply

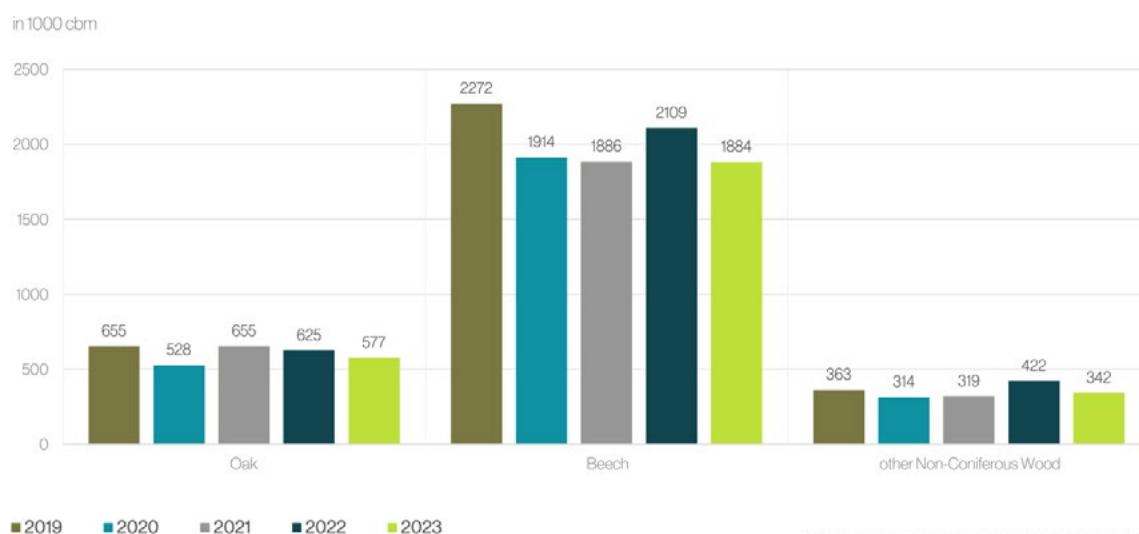
Although hardwood species were significantly less affected by the calamities of recent years compared to softwoods, the amount of damaged hardwood has increased significantly since 2018. Last year, the share of damaged wood in the total hardwood harvest reached approximately 4.1 million cbm, accounting for around 33 percent. At the same time, the logging of hardwood sawlogs has declined sharply. This trend continued in 2023, reaching its lowest level in more than ten years at 2.8 million cbm. Beech sawlogs accounted for about 67 percent of the harvest with 1.9 million cbm. After a significant increase in 2022, the result for 2023 is back down by 10.7 percent to the very low levels of previous years. The logging of oak sawlogs

also fell significantly by 7.7 percent to 577,000 cbm. As in previous years, the low availability of raw materials has put pressure on companies. However, the long-term availability of hardwood is increasing. In this context, recent political initiatives to expand usage restrictions in hardwood forests have not only caused significant uncertainty within the industry but also contradict the goal of using hardwood for climate-friendly products.

2.2 Costs

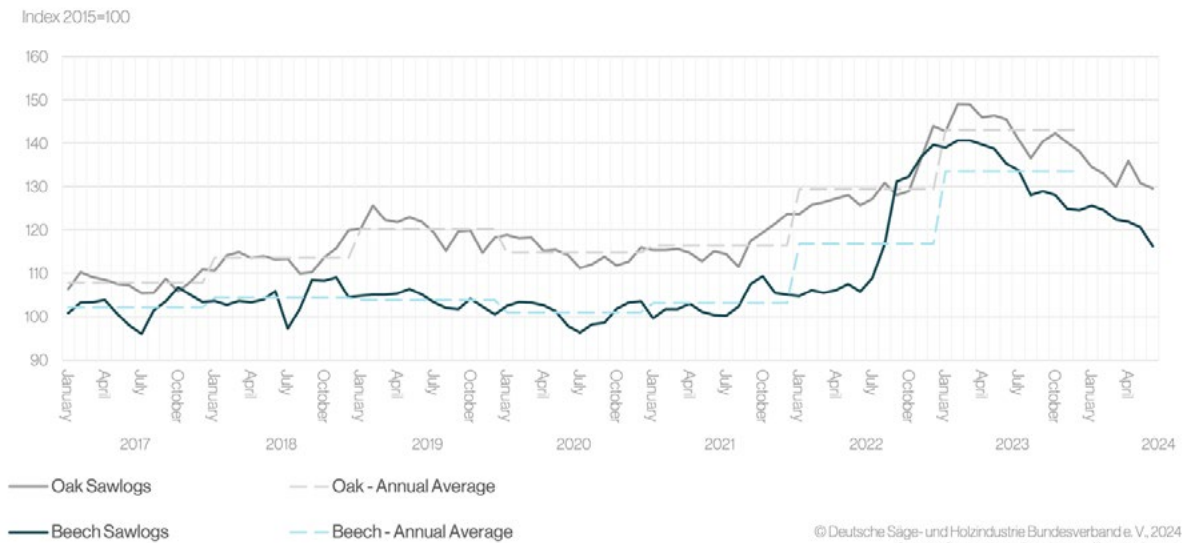
The sharp rise in prices for beech and oak sawlogs has further burdened companies over the past two years. In addition to volume effects, 2022 also saw a sudden surge in demand for firewood and energy wood, leading to cross-segment price dynamics that peaked at the beginning of last year. However, a subsequent normalization did not occur. After gradual

Log Harvesting Oak; Beech; other Non-Coniferous Wood





Producer Price Index - Monthly Hardwood Logs - State Forest



adjustments throughout the year, the average price level for beech sawlogs in 2023 was 14.3 percent higher than the previous year, representing an increase of nearly 30 percent compared to 2021. Oak sawlog prices also continued to rise, with an average increase of 10.6 percent. While prices for beech sawlogs showed a downward trend at the beginning of 2024, oak sawlogs experienced another sharp rise. In April, the indices were trending below the previous year's levels but remained above the 2022 values.

Given the developments of recent years, raw material and energy prices have become the primary cost drivers for the hardwood industry. Considering the strong export dependency of domestic companies, this has negatively impacted their competitiveness. A focus on future sales opportunities in the domestic market must also take into account long-term raw material security at reasonable prices.

2.3 Foreign trade

Despite the significant decline in logging, the export of hardwood sawlogs has only slightly decreased. Given the strained supply situation for companies, foreign trade in hardwood sawlogs remained a central issue in 2023. The export share of the harvest increased to nearly a quarter, with over 600,000 cbm exported. Beech was disproportionately affected, with 25.3 percent of the available volume being exported, while the share for oak stood at 21.4 percent. China alone accounted for around 45 percent of the exported beech and oak sawlogs, making it, along with Austria, the largest customer. The high export volumes have posed challenges for the industry for years, with more than a third of hardwood sawlogs being sold abroad at times. Considering the politically motivated restrictions on logging, the raw material supply for hardwood processing companies remains critical.

3 Production

The strained raw material supply, disruptions in global markets, and weak domestic economy have recently had a strong impact on the production activities of the hardwood industry. As early as 2020, the outbreak of the Covid-19 pandemic and the reduction in log harvesting led to the first production decline since 2012. After a significant recovery became apparent the following year, production has been declining since 2022, with notable reductions recorded across all quarters in 2023. While the output of oak lumber dropped significantly, especially in the first half of the year, beech lumber reached its lowest point by mid-year. In total, 877,000 cbm of hardwood lumber was produced in 2023, representing a 12.4 percent decrease compared to the previous year. Beech lumber production declined by about 12.6 percent, almost the same as oak lumber production, which fell by 12.9 percent. In the first quarter of 2024 the production dropped again, of which beech lumber accounted for a minus of 19.1 percent and oak lumber for a minus of 12.8 percent.

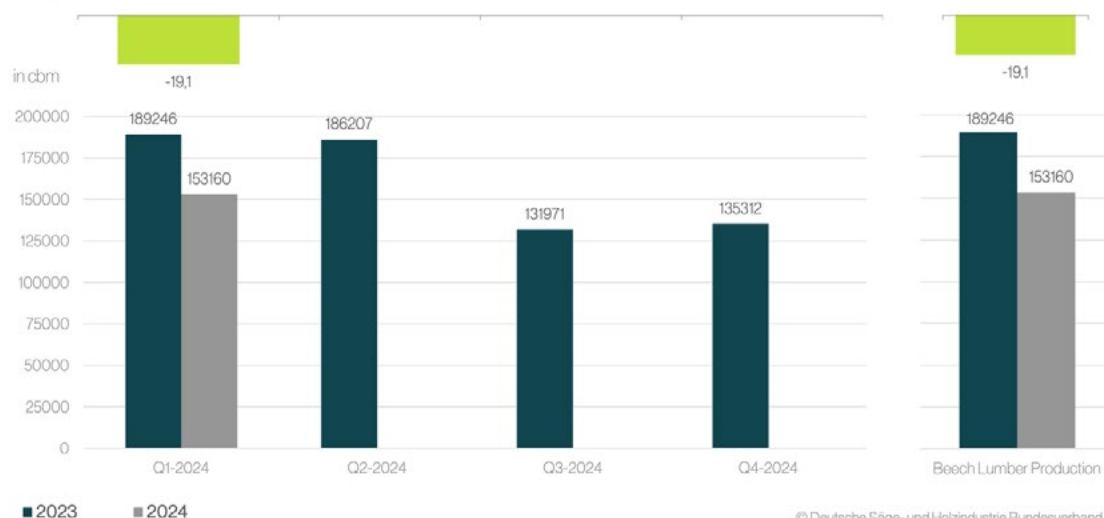
4 Sales

Very weak foreign demand led to significantly lower exports of hardwood lumber last year. Exports, with a decline of 30.1 percent, were responsible for a large portion of the production cuts. The more substantial export of beech lumber fell significantly by almost 128,000 cbm a decrease of 27.7 percent. Major target markets such as China, the US, Poland, and Mexico also imported significantly less beech lumber in 2023. The drop in oak lumber exports was even more pronounced, with a decline of 38.6 percent. After a minor decrease in the previous year, the reduction in 2023 amounted to 47,000 cbm. While



Beech Lumber Production Quarters and Rates of Change

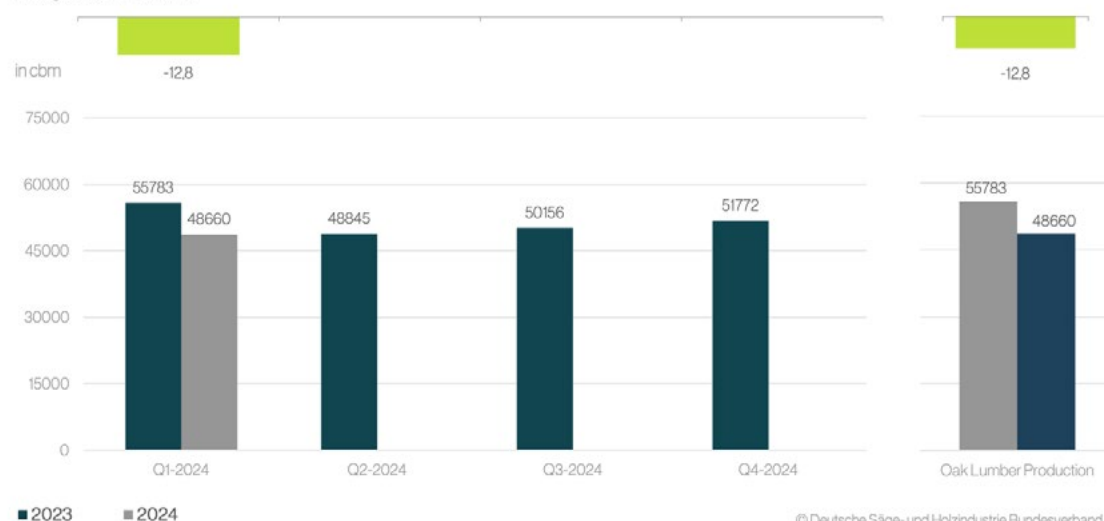
Change vs. prev. Year in %



© Deutsche Säge- und Holzindustrie Bundesverband e.V., 2024
Source: Statistisches Bundesamt (Destatis), 2024

Oak Lumber Production Quarters and Rates of Change

Change vs. prev. Year in %



© Deutsche Säge- und Holzindustrie Bundesverband e.V., 2024
Source: Statistisches Bundesamt (Destatis), 2024

the Netherlands, Denmark, and Poland already led the top 10 foreign markets for oak lumber in 2022, China, previously ranked fourth, dropped out of the ranking entirely. Belgium and Vietnam also experienced disproportionately high declines. The export rate for hardwood lumber fell from 70 to 55 percent. Despite the strained market situation, domestic sales supported production.

The sharp decline in imports, which fell by 40 percent, further reinforced this effect. Imports of other non-tropical hardwoods halved, while oak and beech recorded drops of about 30 percent. Nevertheless, companies in the sawmill and wood industry were also able to sell significantly less hardwood lumber in the domestic market. The weak economic conditions also impacted downstream processors. The parquet and furniture industries had to significantly reduce their production

in 2023 as well. As a result, the calculated consumption of hardwood lumber decreased by 10.6 percent, totaling 630,000 cbm, once again below the average of the last ten years.

In the medium term, foreign trade remains a key sales market for the hardwood processing sawmill and wood industry. At the beginning of 2024, exports increased slightly overall, with beech lumber already showing noticeable gains. Looking ahead, the recovery of the international consumer climate will send positive impulses towards domestic production. In the long term, improved sales opportunities are also expected in Germany, as hardwood is seen by policymakers as an important component of a climate-friendly bioeconomy.



Balance of Sawn Wood

Sawn Hardwood (cbm)

	Year 2019	Year 2020	Year 2021	Year 2022	Year 2023	Change in % 2023/2022
Oak	216371	217505	247697	238777	207964	-12,9
Beech	925757	724388	792634	734791	642025	-12,6
Other Hardwood	26603	20246	19440	27863	27146	-2,6
Tropical Hardwood	0	187	184	67	85	26,9
Production Sawn Hardwood	1168731	962326	1059955	1001498	877220	-12,4
Import Oak	103789	95052	92524	90617	62727	-30,8
Import Beech	21656	19864	20863	17243	12217	-29,1
Import Other Hardwood	187032	202060	281684	209634	108202	-48,4
Import Tropical Hardwood	73779	66459	74727	80878	55792	-31,0
Import Sawn Hardwood	386256	383435	469798	398372	238938	-40,0
Export Oak	120011	106778	119600	122272	75045	-38,6
Export Beech	528868	488498	527370	461414	333696	-27,7
Export Other Hardwood	70776	60390	73139	76541	47320	-38,2
Export Tropical Hardwood	33498	31065	37601	34692	29722	-14,3
Export Sawn Hardwood	753153	686731	757710	694919	485783	-30,1
Balance Sawn Hardwood	801834	659030	772043	704951	630375	-10,6

© Deutsche Säge- und Holzindustrie Bundesverband e.V., 2024

5 Prices

After hardwood lumber prices had already risen significantly in 2022 due to the strained situation in sales markets and significantly increased raw material and production costs, they continued to rise throughout 2023. The increase slowed, with a rise of 10.7 percent compared to the previous year. Given the simultaneously rising raw material costs, the price increases for lumber had only a minor impact on revenue. The increased costs of oak sawlogs were almost fully absorbed, with an increase of 11.6 percent, while the price of beech lumber, with an additional 10.3 percent, slightly lagged behind the increases in sawlog costs.

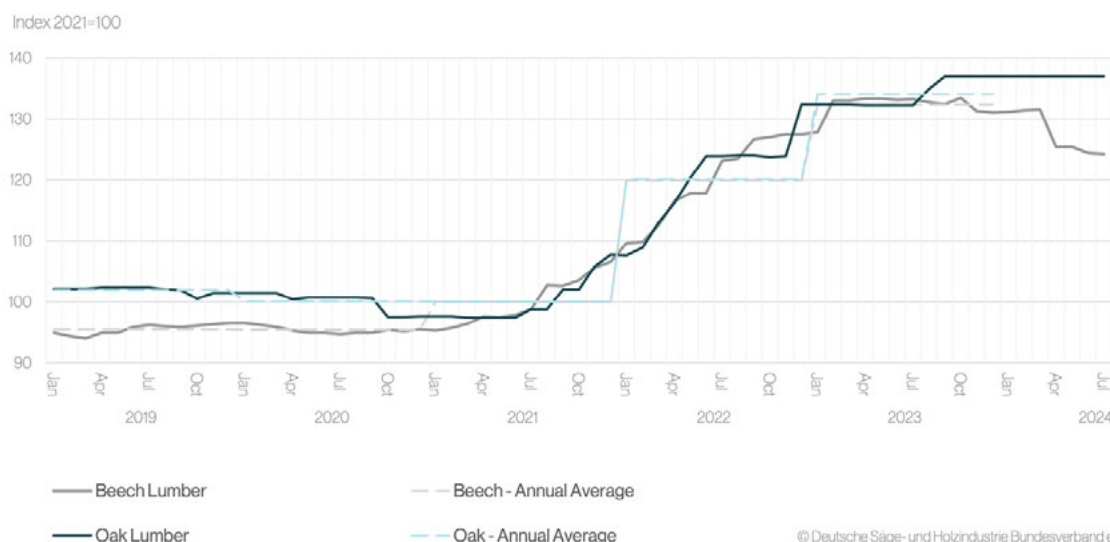
In the first half of 2024, the prices for beech and oak lumber are developing in opposite directions. While beech prices dropped significantly by July, recording 6.8 percent below the level of the same month in the previous year, oak prices remained stable with a slight increase of 3.6 percent compared to July 2023.

6 International Markets

6.1 Production

In 2022, Germany ranked fourth in Europe with a produced volume of 1 million cbm of hardwood lumber. Despite

Producer Price Index - Hardwood Lumber Monthly & Annually



significant losses, Turkey remained by far the largest producer. Of the annual global production of 142 million cbm of hardwood and tropical lumber, around 9 percent is attributed to Europe. The hardwood species primarily processed in Germany, beech and oak, are not only regionally significant but also highly sought-after internationally, meeting demands for quality and unique properties. This is reflected not only in raw material exports but also in the export orientation of hardwood companies in Germany.

6.2 Foreign trade

Against the backdrop of declining domestic demand, international target markets have become the most important sales channel for the German hardwood industry. In 2022, Germany ranked third in Europe, behind Croatia and Latvia, with a significant decrease of 7.8 percent and an exported

volume of 721,000 cbm. The exports from European countries showed varying trends, with an overall slight increase of 2.4 percent.

Despite reduced production, domestic markets were reliably supplied. In this context, imports continued to lose significance. With a decline of about 16 percent, Germany ranked fourth in Europe in 2022, with imports totaling 420,000 cbm.

6.3 Consumption

With an estimated consumption of about 720,000 cbm, Germany is well above the European average. However, countries such as Turkey, France, Italy, and Romania have a significantly higher consumption. In a global comparison, Europe remains a major consumer of hardwood lumber.





1. National Economy

1.1 Overall Economic Situation

- The German economy is stuck in crisis. Both cyclical and structural factors are having a negative impact. After a decline of 0.3% last year, the price-adjusted gross domestic product will probably only stagnate this year. A gradual recovery is likely to set in over the next two years, with economic output increasing by 0.9% and 1.5% respectively. The growth forecast has thus been significantly lowered by 0.4 percentage points for the current year and by 0.6 percentage points for 2025 compared to the ifo Economic Forecast Summer 2024. Contrary to expectations, the industrial and consumer economies are only very slowly freeing themselves from their rigidity.
- There has been no revival in economic output for more than two years. A slight increase in one quarter is usually followed by a similarly sharp decline in the following quarter. Economic output contracted by 0.1% in the second quarter of 2024, for example, after growing by 0.2% at the start of the year.
- The crisis is first and foremost a structural crisis. Decarbonisation, digitalisation, demographic change, the coronavirus pandemic, the energy price shock and China's changing role in the global economy are putting established business models under pressure and forcing companies to adapt their production structures. On the one hand, the potential labour force is developing less favourably and the population is ageing faster. Secondly, structural change is affecting the manufacturing industry in particular, which accounts for a significantly larger share of economic output in Germany. Energy-intensive industries, which are reacting to high energy costs, as well as mechanical engineering and the automotive industry, which are facing increasing competition from China in addition to restructuring in connection with decarbonisation and digitalisation, are more important than in other countries.
- There are many indications that the structural adjustment processes are not yet complete. The long-term effects on production opportunities and thus on production potential will probably only be able to be assessed in retrospect in a few years' time.
- However, the crisis is also an economic crisis. Utilisation of existing production capacities in the economy as a whole has been falling for more than two years and underutilisation has recently increased noticeably once again. According to the ifo Business Survey, companies in all sectors of the economy are complaining of persistently weak demand. In the construction and manufacturing sectors, the order backlogs of recent years have melted away and a turnaround in new orders is still a long time coming. The consumer-related sectors are hardly benefiting from the strong increases in real wages and the associated gains in purchasing power. Rather, private households are holding back on spending and are setting

aside an increasing proportion of their income increases as savings.

Prognosis

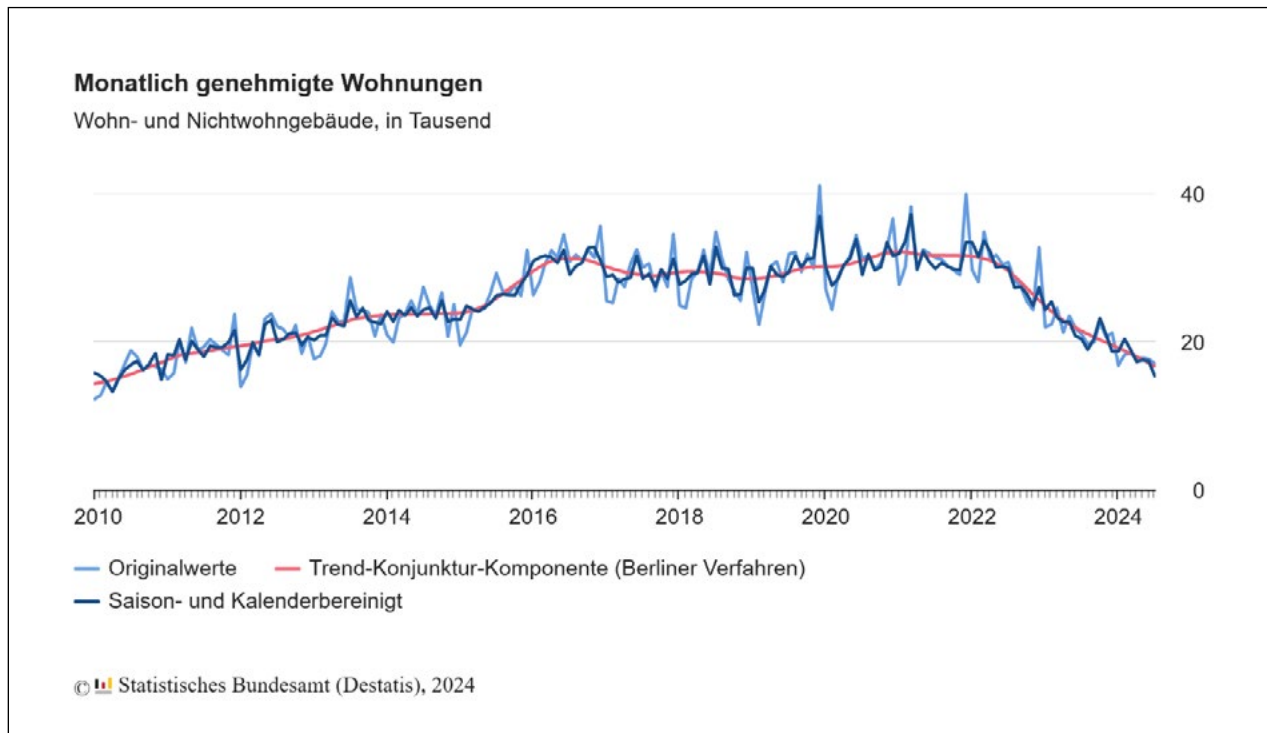
- The leading indicators currently available do not point to an economic turnaround in the third quarter of 2024. The ifo business climate deteriorated for the third time in a row in August and the order situation is still considered to be poor in all sectors of the economy. A gradual recovery is not expected until next year.
- Nevertheless, incoming orders in the construction and manufacturing sectors have not fallen any further recently. The export business is being supported by global economic development, which is likely to maintain its current momentum with growth of between 0.5 and 0.6% per quarter in the forecast period. However, the poor competitive situation is likely to continue to weigh on export-orientated companies in the manufacturing sector. It is true that lower energy costs have improved the situation somewhat over the past twelve months. Nevertheless, German companies assess their competitive situation in both European and non-European markets as significantly worse than companies in other European countries.
- In the coming year, construction activity will be driven primarily by public construction. Residential construction is likely to stagnate for the time being, as newly constructed residential property has hardly become more affordable. While interest rates on loans have once again fallen significantly since July, the price of newly constructed residential property has only risen slightly so far. Only when real incomes rise will the economy pick up again in terms of residential construction. As wages will rise much faster than prices over the remainder of the forecast period, purchasing power will continue to return. This should also lead to a recovery in consumer spending.
- The weak economy will slow down the increase in employment and initially cause unemployment to rise further. The unemployment rate will average 6.0% this year, 0.3 percentage points higher than in 2023. In the two following years, the rate is likely to fall again to 5.8% and 5.3% respectively as the gradual recovery and the continued pronounced labour shortage continue.
- The inflation rate will continue to fall, from an average of 5.9% last year to 2.2% this year and 2.0% and 1.9% respectively in the next two years. Energy in particular will be cheaper for consumers in the coming months than in the previous year. The energy component is therefore likely to dampen price rises into the coming year.¹

1.2 Building Sector (general)

- After 27 months of uninterrupted decline - including the last 22 months with double-digit declines - we have now returned to the approval level of February 2012. Worse still, a trend reversal is not in sight. The housing shortage

¹ <https://www.ifo.de/fakten/2024-09-05/ifo-konjunkturprognose-herbst-2024-deutsche-wirtschaft-steckt-in-krise-fest>

Graph 1: Construction sector overview, dwellings



will overshadow the upcoming federal election campaign.’ These are the words of Tim-Oliver Müller, Managing Director of the Federation of the German Construction Industry, commenting on the approval figures for July published today by the Federal Statistical Office. With a total of 17,000 dwellings (new builds and conversions), the figure was 19 per cent down on the same month last year. For the first seven months of the year, this represents a decline of 32,500 flats or 21 per cent. The level of March 2022 was even undercut by 50 per cent.

- The decline applies to all building categories. ‘Whether detached or semi-detached houses, apartment blocks, residential homes, flats in non-residential buildings or conversions of existing buildings - the only difference is the extent of the decline. This means that neither the home ownership aspirations of many people nor sufficient supply for families in urban areas and their surrounding areas can be realised,’ Müller continues. In the pincer grip of high interest rates and high construction costs, residential construction is falling by the wayside. The increase in approvals of more than ten years has been squandered in just 27 months. It is recognised that politicians - especially at federal level - have now reacted and programmes such as climate-friendly new builds - including in the low-price segment since mid-2024, young buys old, commercial to residential, a higher straight-line depreciation allowance and a special depreciation allowance, the temporary suspension of the Efficiency House 40 as a mandatory standard and a small interest subsidy programme for particularly energy-efficient measures have been implemented. So far, however, this has only slowed down the crash and the sector is looking forward to the housing summit in Hamburg at the beginning of December. ²

1.3 Residential buildings

- Housing in Germany is in short supply - the housing shortage has been particularly acute in major cities for several years and threatens to worsen. The German government’s target of building 400,000 new homes per year has not been achieved in recent years; in 2023, only around 250,000 new homes were built, which is just over half of the government’s target. In the previous year, the figure was even lower. The main reason for this development is the rise in construction prices over the past few years, which is primarily due to the current economic situation with increased energy prices, inflation, supply bottlenecks and expensive building materials. Accordingly, building permits for new residential buildings fell to their lowest level in the last 30 years. In 2023, only just under half as many single-family homes were built as two years ago. ³

1.4 Commercial Construction

- Stabilisation in commercial construction
The economic situation is currently slowing down the construction of production facilities or offices. ‘Many companies have focussed on their liquidity and profitability in the difficult economic environment and have postponed new investments in construction projects,’ explains Volkmar Schott, Partner at EY-Parthenon.

The first signs of easing inflation and interest rates and the associated construction and financing costs suggest that demand and the propensity to invest are gradually returning. Overall, EY-Parthenon expects commercial construction to stabilise in 2025 following a further decline in the current year. Commercial construction is likely to increase slightly again for the first time in 2026. ⁴

² [https://www.bauindustrie.de/media/pressemitteilungen_edition from 18.09.2024](https://www.bauindustrie.de/media/pressemitteilungen_edition%20from%2018.09.2024)

³ <https://de.statista.com/themen/375/wohnungsbau/#topicOverview>

⁴ <https://www.baulinks.de/webplugin/2024/1013.php4>



1.5 Public Construction

- Trend reversal in public construction

EY-Parthenon also does not expect to see a turnaround in public construction until 2026. Although public construction has also suffered from the price increases of recent years, it has declined less sharply than commercial or residential

construction. Construction projects continued to be realised both in new construction and in maintenance and renovation. There is still demand in the public sector. However, the rise in construction costs meant that the defined budgets were often exceeded. The necessary budget and project adjustments took time, which delayed originally planned construction projects. ⁵

2. Market situation in the timber trade

2.1 National Timber Trade

- The difficult economic environment combined with a very weak construction sector led to an overall decline in sales of 15% in the German timber trade in 2023. However, this decline in sales is also partly due to a further fall in prices. The annual analysis of the monthly GD Holz company comparison clearly shows that the weak sales markets had a full impact on the industry's sales development last year. All important product ranges in the timber trade were affected by this decline in sales, with sawn timber suffering the greatest drop in sales of 24% and construction elements (interior doors) the least with a drop in sales of just over 5%. Only the services sector was able to increase by 9%. Retail and wholesale are equally affected by the downward trend in 2023. The main reason for this is the generally weak demand in the construction sector, in

particular the far too low level of construction completions; sales to end consumers are also very unsatisfactory. To make matters worse for the industry, many costs have risen sharply due to inflation, as well as the drastic increase in lorry tolls and the CO2 tax. The participants in the monthly company comparison do not expect any radical changes in the coming months. The majority of participants even expect a further decline in sales, while around 1/3 expect sales to remain the same. The market environment for the timber trade is therefore expected to remain very difficult in 2024 - at least for the first half of the year. GD Holz, like other construction-related trade associations, has been calling for months for politicians to stimulate the construction industry in order to provide new impetus for growth.

Table 1: Tropical hardwood logs and timber, Imports [m³]

	2021	2022	2023
Hardwood logs	11.603	16.051	9.699
Hardwood timber	67.022	72.010	48.216
Hardwood timber processed	7.705	8.868	7.576

Table 2: Temperate hardwood logs and timber, Imports [m³]

	2021	2022	2023
Hardwood logs	377.567	381.686	327.375
Hardwood timber	381.209	304.719	171.975
Hardwood timber processed	386.503	335.688	290.984

Table 3: Tropical hardwood logs and timber, Exports [m³]

	2021	2022	2023
Hardwood logs	4.999	4.328	4.862
Hardwood timber	33.441	30.623	26.664
Hardwood timber processed	4.160	4.069	3.058

⁵ <https://www.baulinks.de/webplugin/2024/1013.php4>

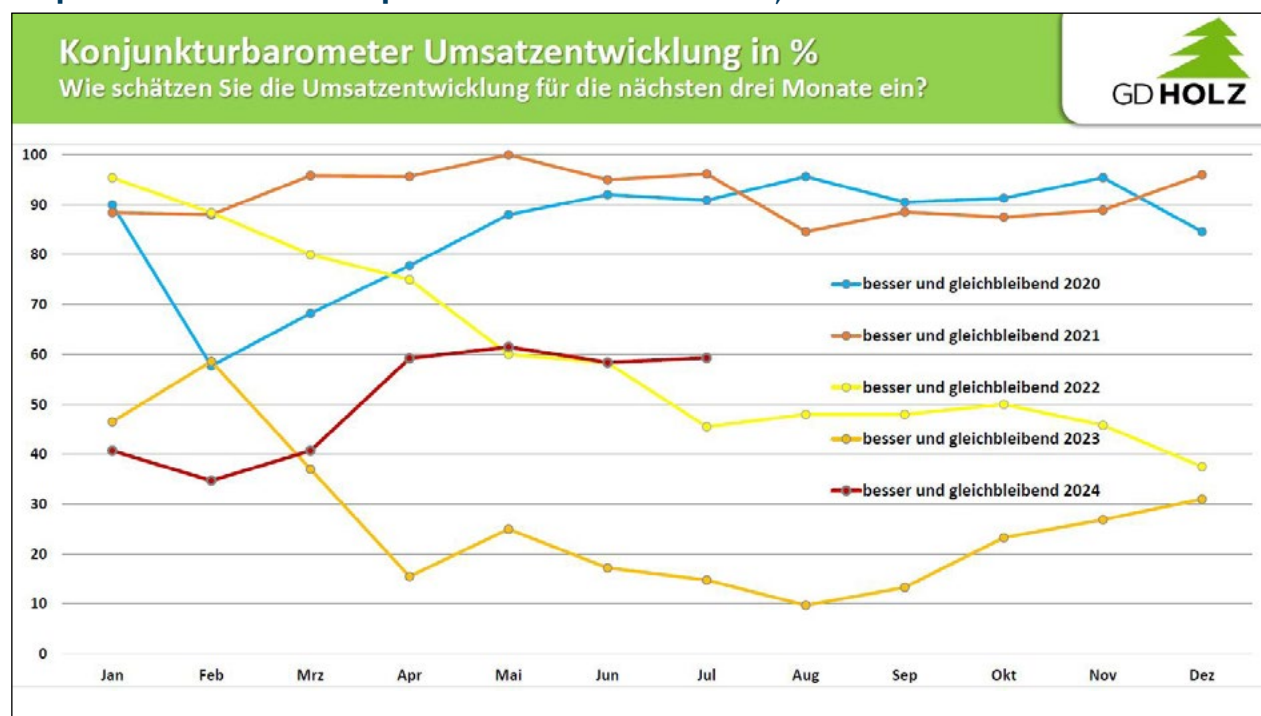


Table 4: Temperate hardwood logs and timber, Exports [m³]

	2021	2022	2023
Hardwood logs	999.817	873.062	906.515
Hardwood timber	713.223	647.082	450.143
Hardwood timber processed	26.157	29.387	19.435

All underlying HS codes for the abovementioned numbers can be found in the GD Holz foreign trade annual statistics brochure.

Graph 2: GD Holz Turnover expectations in the Timber Trade, m-o-m



It can be seen that in July 2024, only 60% of the companies surveyed assessed their economic expectations for the next three months as better and unchanged. In the previous year, this figure was even worse, at only around 15%. In this respect, economic expectations have brightened slightly, although they are still well below the expectations of 2020 and 2021 (over 90% with the expectation 'better and unchanged' in both years).



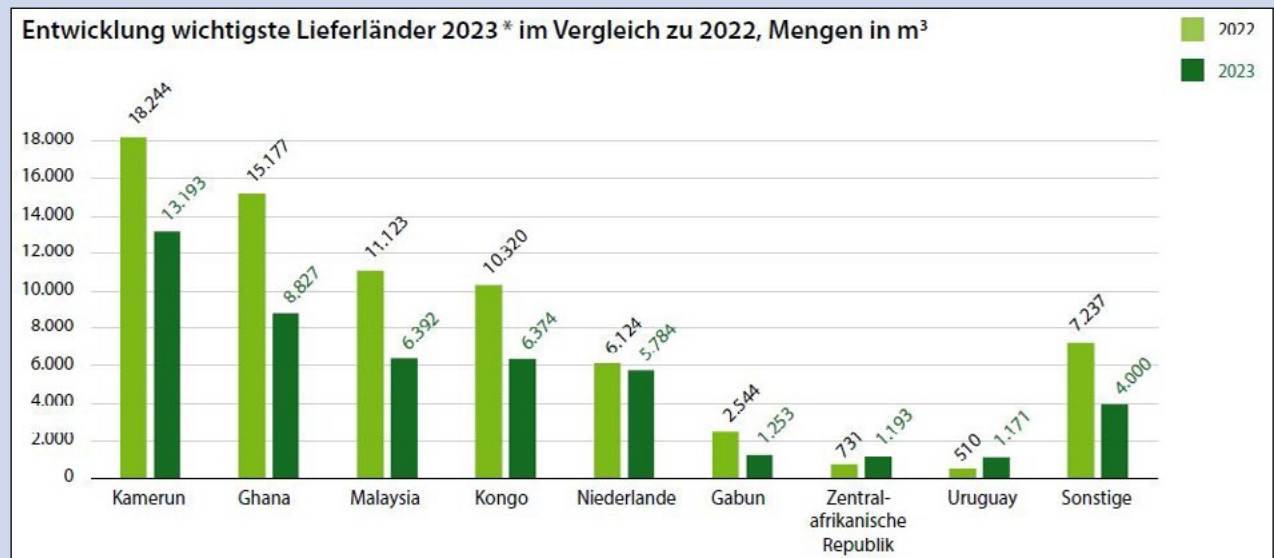


2.2 Foreign Timber Trade - Import

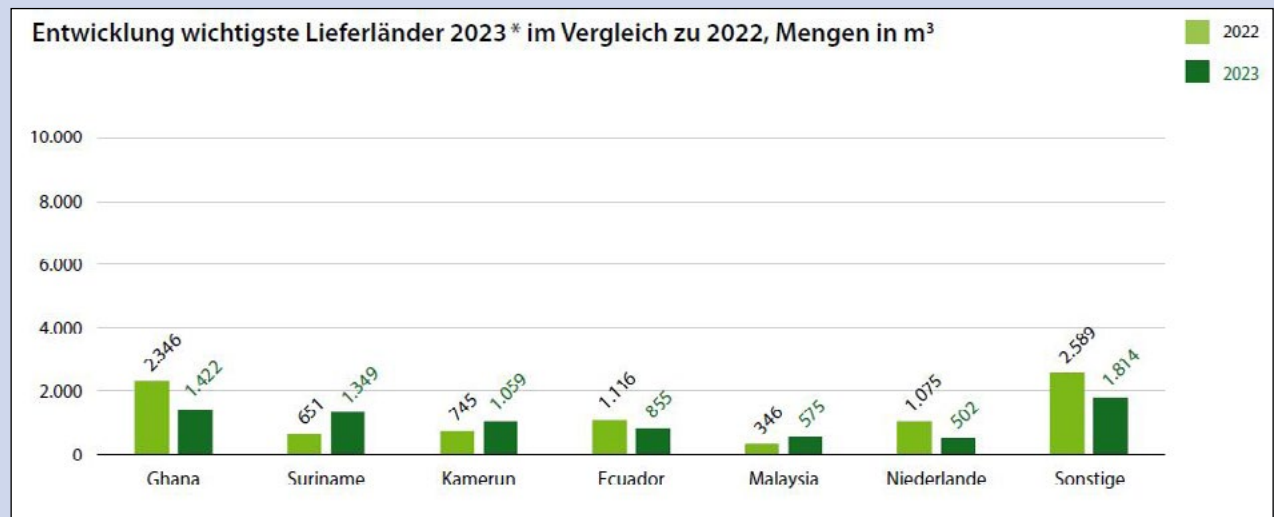
Graph 3: Hardwood Logs, supplier countries to Germany, tropical, [m³]



Graph 4: Hardwood timber, unprocessed, supplier countries to Germany, tropical, [m³]



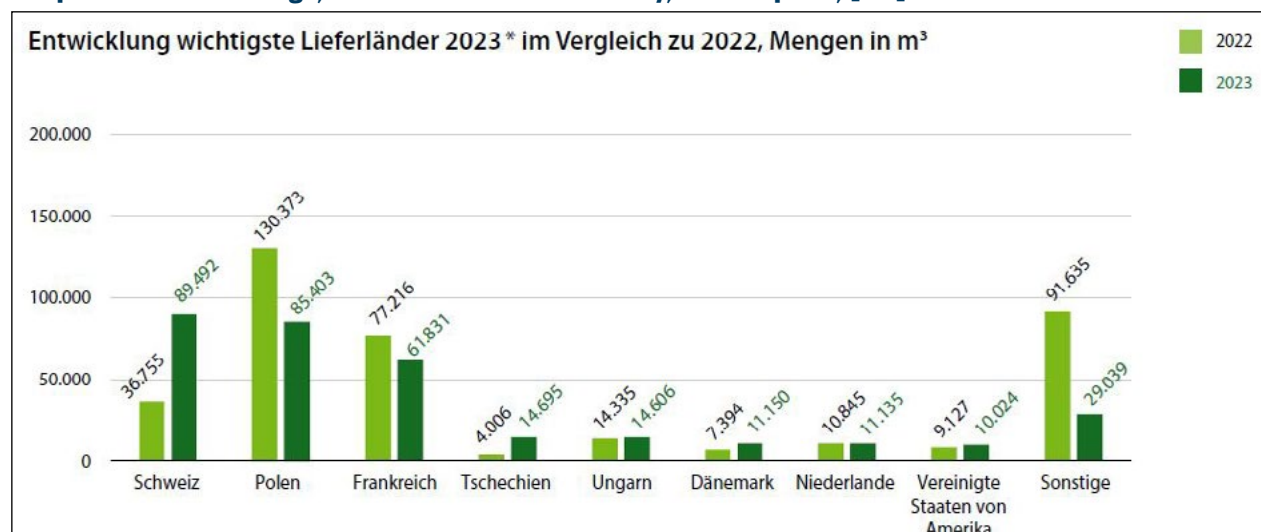
Graph 5: Hardwood timber, processed, supplier countries to Germany, tropical, [m³]





2.3 Foreign Timber Trade – Export

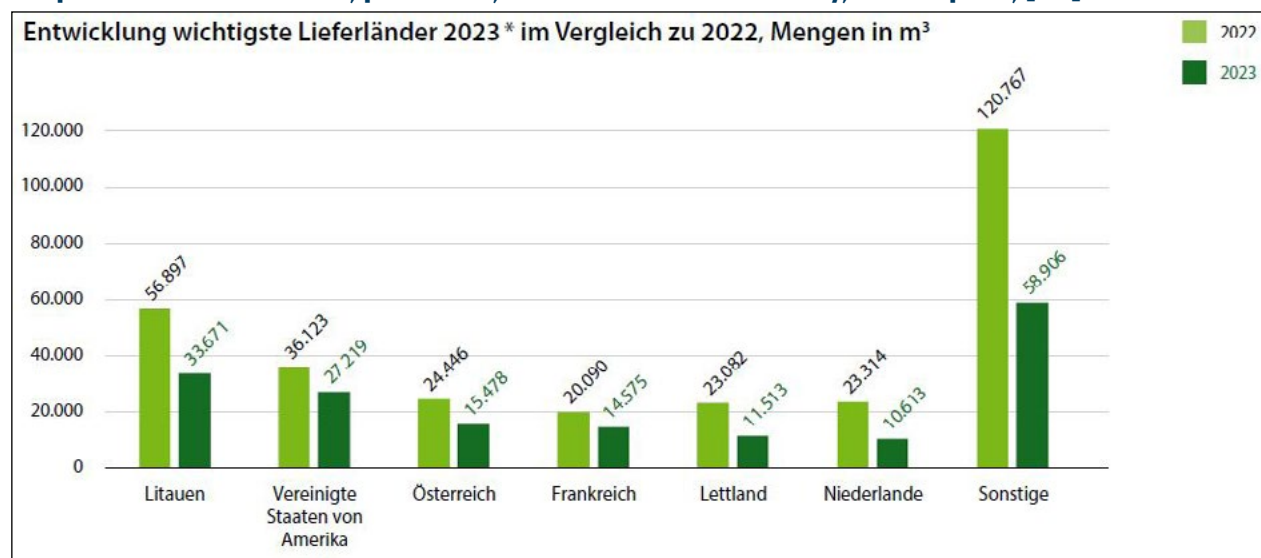
Graph 6: Hardwood logs, destination from Germany, non tropical, [m³]



Graph 7: Hardwood timber, unprocessed, destination from Germany, non tropical, [m³]



Graph 8: Hardwood timber, processed, destination from Germany, non tropical, [m³]



All graphs displayed in this chapter reflect numbers collected in the GD Holz annual foreign trade statistics brochure, for which numbers are based on the federal trade database.



3. Furniture Industry

- Industry expects slight seasonal upturn in furniture demand in autumn / Forecast for 2024 as a whole: sales down 7 to 9 percent. The German furniture industry felt the effects of consumers' reluctance to spend in the first half of 2024 but is counting on a slight seasonal upturn in demand for furniture in the coming months. The first cautious indicators point to a brightening consumer climate in the year to date. In addition, the business climate in the furniture industry measured by the Ifo Institute improved slightly in August. The fact that many German citizens are reporting rising real wages in view of the levelling off of the inflation rate and wage and salary increases also gives cause for optimism. In addition, people traditionally focus more on furnishing their own homes in autumn. However,

the hoped-for recovery will probably not be strong enough to compensate for the drop in sales recorded in the first half of the year. A decline in sales of 7 to 9 per cent is expected for 2024.

According to official statistics, turnover in the German furniture industry fell by 9.7 per cent to 8.3 billion euros in the first half of this year. On the home furniture market, the 417 companies (with more than 50 employees) with a total of 71,841 employees turned over around 5.6 billion euros, 9.1 per cent less than in the same period last year. Foreign sales declined even more sharply, falling by 10.9 per cent to 2.7 billion euros. The export ratio was around one third.⁶

4. Windows and doors

Windows and doors Economic forecast 2024 Window market: minus 6.1 per cent Exterior door market: minus 5.1 per cent. The window market in Germany fell by 8.9 per cent in 2023 and is expected to decline significantly by a further 6.4 per cent in 2024. Sales in window units (FE = 1.3 x 1.3 m) will therefore fall from 15.52 million FE in 2022 to 14.13 million FE in 2023 and 13.23 million FE in 2024. Based on the previous survey model, the forecast takes into account the current effects of inflation, interest rate trends and the overall political framework conditions in regulatory and subsidy

law, particularly following the Federal Constitutional Court's decision on the federal budget. There will also be a decline of 8.9 per cent in the exterior door market in 2023, which will decrease to a minus of 5.1 per cent in 2024. In both the window and exterior door markets, however, there will be significant shifts in market share from new residential construction to refurbishment overall in 2023. Forecasts for 2024 in both market segments assume that new residential construction will collapse by a cumulative total of more than 35 per cent in 2023 and 2024.⁷

5. Miscellaneous

Currently there are few topics other than EUDR.

⁶ <https://www.moebelindustrie.de/presse/4377/deutsche-moebelindustrie-setzt-im-ersten-halb-jahr-knapp-10-prozent-weniger-um.html>
⁷ <https://window.de/pressemitteilungen/wirtschaftsprognose-2024-fenstermarkt-minus-61-prozent-aussentuerenmarkt-minus-51-prozent/>

General economic information				
	Unit	2023	2024	2025
Population (million)	million	59,00	58,99	58,96
GDP Growth (%)	%	0,9	1,0	1,1
Inflation Rate (%)	%	5,9	1,7	2,0
Unemployment Rate (%)	%	7,5	7,1	7
Construction industry				
Building permits (units)		55.500	n.a.	n.a.
Housing starts (units)		n.a.	n.a.	n.a.
Housing completions (units)		n.a.	n.a.	n.a.
Wage development (%)	% vs previous year	1,9	2,4	2,4
Average working time in sawmilling (h/week)	h/week	n.a.	n.a.	n.a.

Sawn hardwood				
	Unit	2023	2024 (End of July)	2025
Production	1.000 m³	n.a.	n.a.	n.a.
Imports temperate	1.000 m³	555	448	n.a.
Imports tropical	1.000 m³	154	111	n.a.
Exports	1.000 m³	149	170	n.a.
Consumption	1.000 m³	n.a.	n.a.	n.a.

Hardwood logs				
	Unit	2023	2024	2025
Production	1.000 m³	n.a.	n.a.	n.a.
Imports temperate	1.000 m³	1.153	1.270	n.a.
Imports tropical	1.000 m³	11	4	n.a.
Exports	1.000 m³	34	11	n.a.
Consumption	1.000 m³	n.a.	n.a.	n.a.

Availability of logs				
(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)				
	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	n.a.	n.a.	n.a.
Hardwood tropical	Range 1-5	n.a.	n.a.	n.a.

Capacity increases/decreases				
	Unit	2023	2024	2025
Hardwood	1.000 m³	n.a.	n.a.	n.a.

Cost development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"			
	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	n.a.	n.a.
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	n.a.	n.a.
Transport	% vs previous year	n.a.	n.a.

Price development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"			
	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	n.a.	n.a.

Source: Fedecomlegno



Morocco user

General economic information

	Unit	2023	2024	2025
Population (million)	million	37,03	37,37	37,71
GDP Growth (%)	%	3,0	3,1	3,3
Inflation Rate (%)	%	6,1	n.a.	n.a.
Unemployment Rate (%)	%	13,0	n.a.	n.a.
Construction industry				
Building permits (units)	n.a.	n.a.	n.a.	n.a.
Housing starts (units)	n.a.	n.a.	n.a.	n.a.
Housing completions (units)	n.a.	n.a.	n.a.	n.a.
Wage development (%)	% vs previous year	1,0	1,0	1,0
Average working time in sawmilling (h/week)	h/week	n.a.	n.a.	n.a.

Sawn hardwood

	Unit	2023	2024 (End of July)	2025
Production	1.000 m³	n.a.	n.a.	n.a.
Imports temperate	1.000 m³	100	55,53	n.a.
Imports tropical	1.000 m³			n.a.
Exports	1.000 m³	n.a.	n.a.	n.a.
Consumption	1.000 m³	n.a.	n.a.	n.a.

Hardwood logs

	Unit	2023	2024	2025
Production	1.000 m³	n.a.	n.a.	n.a.
Imports temperate	1.000 m³	n.a.	n.a.	n.a.
Imports tropical	1.000 m³	n.a.	n.a.	n.a.
Exports	1.000 m³	n.a.	n.a.	n.a.
Consumption	1.000 m³	n.a.	n.a.	n.a.

Availability of logs

(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)

	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	n.a.	n.a.	n.a.
Hardwood tropical	Range 1-5	n.a.	n.a.	n.a.

Capacity increases/decreases

	Unit	2023	2024	2025
Hardwood	1.000 m³	n.a.	n.a.	n.a.

Cost development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	n.a.	n.a.
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	n.a.	n.a.
Transport	% vs previous year	n.a.	n.a.

Price development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	n.a.	n.a.

Source: Robelbois

General economic information				
	Unit	2023	2024	2025
Population (million)	million	17,8	18,0	18,1
GDP Growth (%)	%	0,1	0,6	1,6
Inflation Rate (%)	%	4,1	3,5	2,8
Unemployment Rate (%)	%	3,6	3,7	3,9
Construction industry				
Building permits (units)	units	n.a.	n.a.	n.a.
Housing starts (units)	units	n.a.	n.a.	n.a.
Housing completions (units)	units	n.a.	n.a.	n.a.
Wage development (%)				
	% vs previous year	6,1	5,4	3,7
Average working time in sawmilling (h/week)	h/week	n.a.	n.a.	n.a.

Sawn hardwood				
	Unit	2023	2024	2025
Production	1.000 m³	32	31	31
Imports temperate	1.000 m³	150	157	165
Imports tropical	1.000 m³	172	155	163
Exports	1.000 m³	93	80	74
Consumption	1.000 m³	261	263	285

Hardwood logs				
	Unit	2023	2024	2025
Production	1.000 m³	n.a.	n.a.	n.a.
Imports temperate	1.000 m³	n.a.	n.a.	n.a.
Imports tropical	1.000 m³	n.a.	n.a.	n.a.
Exports	1.000 m³	n.a.	n.a.	n.a.
Consumption	1.000 m³	n.a.	n.a.	n.a.

Availability of logs				
(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)				
	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	3	n.a.	n.a.
Hardwood tropical	Range 1-5	3	n.a.	n.a.

Capacity increases/decreases				
	Unit	2023	2024	2025
Hardwood	1.000 m³	n.a.	n.a.	n.a.

Cost development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"			
	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	stable	increasing
Hardwood logs tropical	% vs previous year	decreasing	stable
Energy	% vs previous year	7,8%	stable
Transport	% vs previous year	increasing	stable

Price development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"			
	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	-8,4%	stable

Source: VVNH / Netherlands Timber Trade Association

1. General Economic Situation

The year 2023 has been significantly different from 2022 in economic terms. The Dutch economy cooled down considerably, resulting in a GDP growth of 0.1%. This is due to inflation weighting on private consumption and the weak external environment, which held back exports. Whereas the economy was still benefiting from the post-pandemic recovery in 2022, this year the economic impact of Russia's invasion of Ukraine is more evident. The majority of the economic growth in 2023 can be attributed to government consumption. In 2024, growth is forecast to pick up to 0.6%, supported by an increase in wage growth and expansion in government consumption and public investment.

In 2023, inflation steeply went down to 4.1% from 11.6% in 2022 and is expected to further decline in subsequent years. This decline can be partly attributed to a decrease in energy prices, which benefited from the energy price cap set by the government. This development coexisted with a rise in purchasing power from -2.5% in 2022 to -0.6% in 2023.

After the labour market became very tight shortly after the coronavirus recession, unemployment rate remains stable at 3.5% and 3.6% in 2022 and 2023, respectively. It is expected to increase marginally, to 3.9% in 2025. Wage growth showed a delayed increase as a result of increased inflation, which resulted in a historically low purchasing power in 2022. However, wage growth increased substantially to 6.2% in 2023 and is forecast to remain high in the coming years.



The main economic indicators are presented in table 1, showing the historic trend over recent years and a forecast for 2024/2025.

Table 1. Dutch economic indicators.

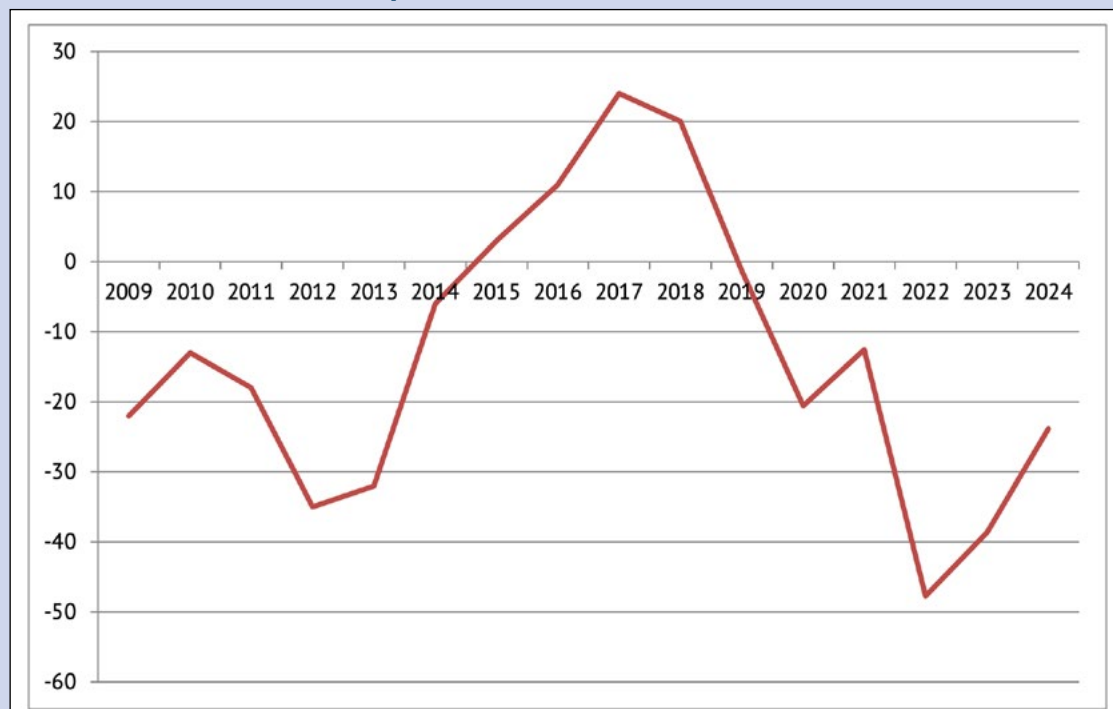
Indicator	Unit	2020	2021	2022	2023	2024	2025
GDP (1)	%	-3.9	6.2	5.0	0.1	0.6	1.6
Euro (dollar/euro) (1)	Ratio	1.14	1.18	1.05	1.08	1.08	1.10
Inflation (1)	%	1.1	2.8	11.6	4.1	3.5	2.8
Purchasing power (1)	%	2.5	0.9	-2.5	-0.6	2.5	1.1
Unemployment (1)	x 1000	465	408	350	359	375	395
Unemployment rate (1)	%	4.9	4.2	3.5	3.6	3.7	3.9
Investments (2)	%	-6,3	4.7	5.6	-9.1	-3.2	3.9
Building permit granted(3) (4)	Number	67,136	75,828	64,536	55,243	68,500	70,000
Ditto	%	15.5	12.9	-14.9	-14.4	24.0	2.2
House-build completed(3) (4) (5)	Number	69,985	71,221	74,560	73,638	66,000	70500
Ditto	%	-2.2	1.8	4.7	-1.2	-10.4	6.8

1) CPB, 2024, Augustus raming 2024: CPB (Netherlands Bureau for Economic Policy Analysis), The Hague, the Netherlands.
2) Including stocks.
3) CBS Statline, July 2024.
4) Estimations by Probos based on the average of the prognoses of the CBS (woningmarkt) and Economisch Instituut voor de Bouw.

Historically, the primary markets for imported tropical hardwood have been civil engineering and infrastructure, the carpentry sector, and the construction industry. The DIY and garden sector represents the next largest market. The packaging industry represents the largest market for

temperate wood, with poplar being the primary material used. Other industries, including civil engineering and infrastructure, carpentry, and furniture and interior design, play a significant role in the import and utilisation of temperate hardwood.¹

Figure 1. Consumer confidence trend in the period from 2009 to the first eight months of 2024.
(Source: CBS Statline edited by Probos)



¹ Oldenburger, J., & De Groot, C. (2015). Afzetmarkten voor gezaagd hout en plaatmateriaal op de Nederlandse markt in 2013. Stichting Probos.

Following a decline in the residential construction industry in 2020 due to the impact of the global pandemic, the consequences of nitrogen emissions and PFAS-contaminated soil, and the economic situation and conflict in Ukraine from 2021 onwards, the outlook for 2024 and beyond is for a further decrease. However, the medium-term outlook is for average growth of 2.5% per annum, spread across the residential construction industry, civil engineering and infrastructure. The call for sustainability in these sectors is also a key driver of growth.²

Consumer confidence is an indicator of consumers' faith and expectations in the Dutch economy. It is however largely influenced by the general world economy. As is shown in figure 1, consumer confidence in the Netherlands increased

sharply since 2013, stabilised between 2017 and 2018 and then shows a large drop in 2019 as a consequence of the COVID-19 outbreak, stretching into 2020. However, over the first seven months of 2021 consumer confidence increased again by 9 points. To a great extent this recovery may be attributed to the high vaccination rate in the Netherlands and consequently the gradual ease of related limitations. Unfortunately consumer confidence dropped in 2022. The all-time low (-48) was reached in September and October 2022. This is according to CBS 2022 the lowest level since measurement began in 1986. From November 2022 onwards, consumer confidence started to recover steeply, averaging at -24 in 2024. The reduced inflation rates, among others, probably plays a role in this.

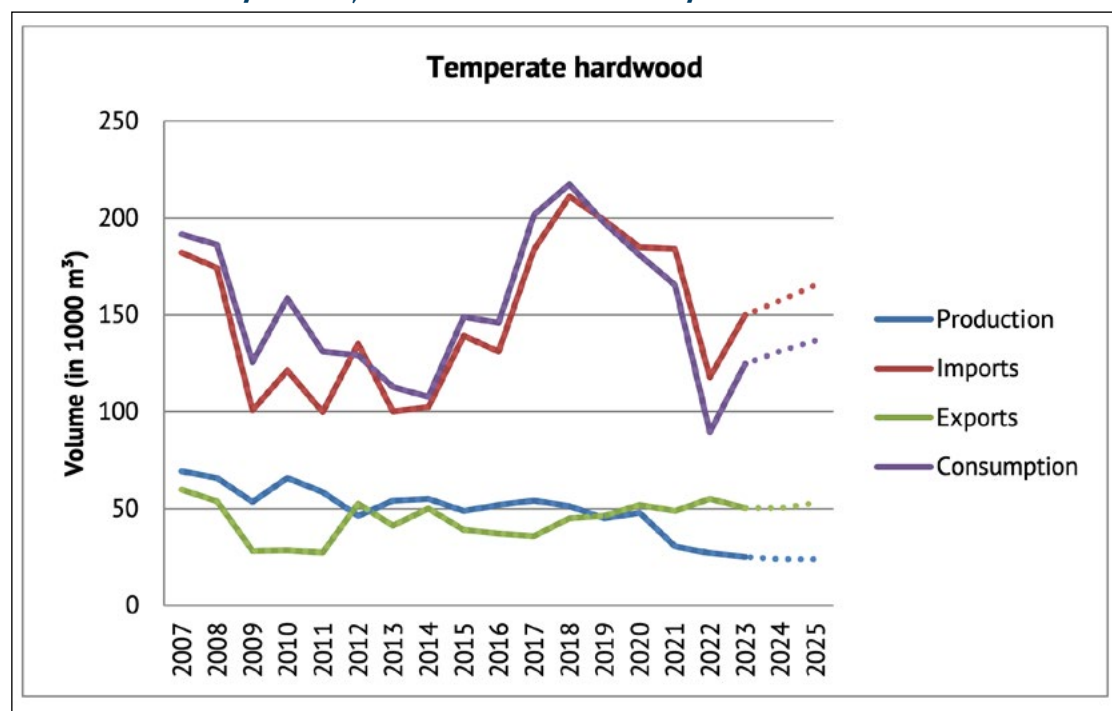
2. The Dutch Sawn Hardwood Market

Imports of sawn temperate hardwood were at low levels since the recession from 2007 onwards (figure 2). It saw a recovery in 2015 that continued until 2019. After a decrease in 2019, the imports seemed to stabilize in 2020 and 2021. However a sharp decrease was observed in 2022. In 2023 imports recovered to approximately 150.000 m³ (+27%).

Exports of sawn temperate hardwood swing year by year with an approximate average volume of 50.000 m³. In 2023 exports decreased by 9% compared to 2022.

Combined this resulted in an increased consumption of sawn hardwood of 39%.³

Figure 2. Development of production, import, export and consumption of sawn temperate hardwood in the Netherlands in the period 2008-2023 and expectations for 2024 and 2025. (Source: CBS trade statistics edited by Probos, Probos roundwood survey and NTTA estimates and forecasts)



Planned sawn wood represents approximately 15% of the import volume, where rough sawn hardwood has a share of roughly 85% of the total hardwood import (Table 2).

With the uncertainty regarding the 2023 data in mind, there were some changes in the top 10 countries for hardwood

import in the Netherlands compared to 2022 (table 2). Most notable is the appearance of Portugal in the top 10, with a volume of 7.100 m³, where in 2022 only 300 m³ was imported from Portugal. Sweden also shows a similar trend. Also the increase of imports from Germany, France, Belgium and Poland are worth noting.

² <https://www.eib.nl/publicaties/verwachtingen-bouwproductie-en-werkgelegenheid-2024/>

³ Since 2024 the format of the input-data (t-1) to analyse international timber trade data for the Netherlands has changed due to legal circumstances. This resulted in a less detailed format of the input data, which makes exact comparison to historical trade data difficult. A sensitivity analysis specifically for sawn hardwood pointed out that 2023 trade data might represent an overestimation of up to 19% compared to 2022 for certain productcodes.



Table 2. Sawn temperate hardwood imports (volume in m3). (Source: CBS trade statistics edited by Probos and international trade statistics of Sweden, Germany, Finland and Latvia for verification)

Countries	2022				2023			
	Sawn	Planed	Total	%	Sawn	Planed	Total	%
Latvia	39.236	0	39.236	33%	23.395	929	24.324	16%
Germany	8.396	2.139	10.535	9%	16.945	3.845	20.790	14%
France	4.053	88	4.141	4%	14.761	91	14.852	10%
Belgium	5.150	818	5.968	5%	10.833	3.911	14.744	10%
Poland	2.592	3.540	6.132	5%	8.721	4.733	13.454	9%
Portugal	328	-	328	0%	7.105	8	7.113	5%
Sweden	406	110	516	0%	6.999	113	7.112	5%
Ukraine	4.731	858	5.589	5%	6.706	396	7.102	5%
Lithuania	6.041	-	6.041	5%	4.202	15	4.217	3%
China	818	5.706	6.524	6%	273	3.905	4.178	3%
Other	25.077	7.604	32.681	28%	27.654	4.445	32.099	21%
Total	96.828	20.863	117.691		127.594	22.391	149.985	
* Other (2023): This group consists of 44 countries with exports to the Netherlands of less than 4,170 m3								

Latvia and Germany remain by far the foremost suppliers of hardwood timber to the Netherlands. In general the imports increased significantly. This is reflected in the individual imports of almost all countries. The total import of sawn hardwood in the Netherlands increased by 27% in 2023 compared to 2022.

Imports of sawn tropical hardwood showed a decrease since 2007. With a minor recovery in 2018, imports resumed to decline in 2019 (figure 3). However, imports showed an increase in 2022. In 2023 imports decreased by 12% compared to 2022 to approximately 172.000 m3.

Exports of sawn tropical hardwood increased dramatically with 57%, but is expected to decline again in following years. Moreover, exports represent a much lower volume compared to the imports. Hence the apparent consumption of sawn tropical hardwood in the Netherlands decreased with 23% in 2023 compared to 2022.

Planed sawn wood represents approximately 35% of the import volume, where rough sawn hardwood has a share of roughly 65% of the total hardwood import (Table 3). The planed tropical hardwood share of the imports increased significantly in recent years.

Malaysia, Brazil and Indonesia are the most important countries from which tropical sawnwood is imported. It is worth noting that all tropical sawn timber from Indonesia is planed. Also Belgium is listed as an important country from which tropical timber is imported. However, this is most likely transit trade from the harbour of Antwerp.

Cameroon and Congo are the most important countries of origin for tropical sawn hardwood from Africa, leaving Gabon out of the top 10 with imports from this country more than halved compared to 2022.

Figure 3. Development of production, import, export and consumption of sawn tropical hardwood in the Netherlands in the period 2008-2023 and expectations for 2024 and 2025. (Source: CBS trade statistics edited by Probos, Probos roundwood survey and NTTA estimates and forecasts)

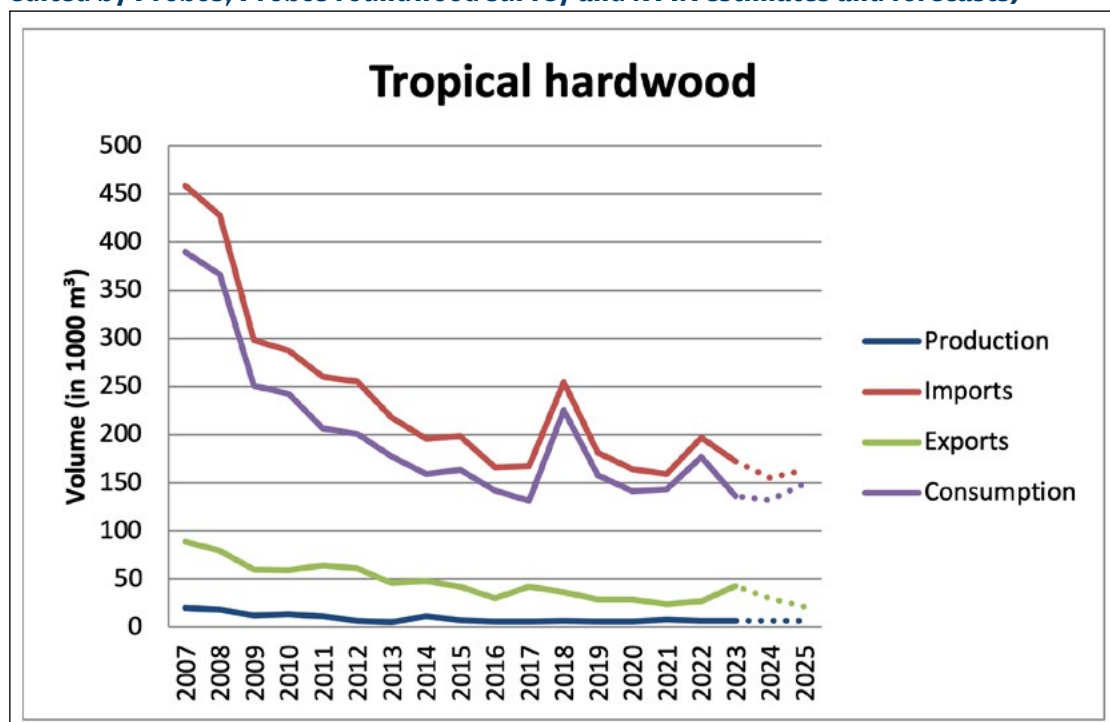


Table 3. Sawn tropical hardwood imports (volume in m3). (Source: CBS trade statistics edited by Probos and international trade statistics of Germany, and STIX for verification)

Countries	2022				2023			
	Sawn	Planed	Total	%	Sawn	Planed	Total	%
Malaysia	31.070	20.898	51.968	26%	18.286	13.767	32.053	19%
Brazil	29.996	16.001	45.997	23%	21.413	10.151	31.564	18%
Belgium	11.136	10.751	21.887	11%	24.573	4.452	29.025	17%
Indonesia		34.386	34.386	17%		25.586	25.586	15%
Cameroon	16.304	495	16.799	9%	16.131	72	16.203	9%
Congo	485	146	631	0%	9.430	1.210	10.640	6%
Italy	2.962	330	3.292	2%	3.599	1.590	5.189	3%
Germany	3.531	1.133	4.664	2%	3.424	1.151	4.575	3%
Surinam	4.065	292	4.357	2%	3.733	123	3.856	2%
France	299	1.424	1.723	1%	1.932	262	2.194	1%
Other	6.321	4.725	11.046	6%	6.057	5.305	11.362	7%
Total	106.169	90.580	196.749		108.578	63.670	172.248	

* Other (2023): This group consists of 38 countries with exports to the Netherlands of less than 39,000 m³



3. 2023 and 2024 Forecast 4 5 6 7

The Dutch economy is projected to grow by 0.6% in 2024 and 1.6% in 2025, according to the draft Macro Economic Outlook for 2025 published by CPB Netherlands Bureau for Economic Policy Analysis on August 16. This growth is supported by higher wages and an increase in world trade, which will help the economy recover from recent lean quarters. The labour market remains tight, and wages are catching up, giving households more spending power. Consequently, median purchasing power is expected to rise by 2.5% this year and 1.1% in 2025, reversing the loss caused by the inflation shock.

Despite these positive trends, the budget deficit is expected to be significantly higher in the coming years, nearing the European agreed safety margin of -3% of GDP. This increase is partly due to the reduction in the financial burden and the shift to expansionary policies. The structural deficit will also rise due to population ageing, underinvestment, and higher interest charges. Although government debt is currently low, it is on an upward trajectory that will need to be addressed to avoid shifting financial burdens to future generations.

The international economic outlook remains uncertain, with moderate growth expected in the eurozone and a slowdown in the US. However, relevant world trade is increasing, leading to a resumption of export growth. Energy-intensive industries, which have faced difficulties, are expected to see export growth again. While GDP growth of 0.6% in 2024 reflects the impact of recent economic challenges, the recovery will become more evident in 2025 with a projected growth of 1.6%.

Inflation is expected to decrease, with the European harmonised HICP figure falling to 2.8% in 2024 and continuing

to decline to just below 2% by 2026. Core inflation, excluding energy and food, is also projected to drop from 6.4% in 2023 to 2.9% in 2024, 2.4% in 2025, and 2.0% in 2026. Negotiated wage growth in the private sector is expected to reach 6.0% in 2024, then gradually decline to 3.7% in 2025 and 2.9% in 2026.

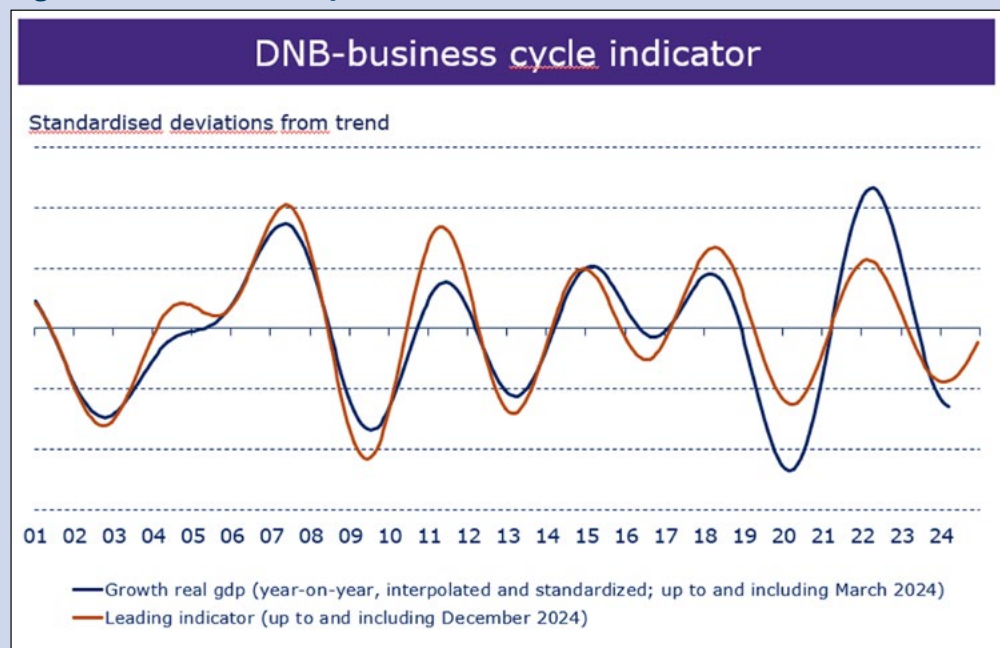
The Dutch Bank's business cycle indicator, which considers variables such as consumer confidence and expected business activity in Germany, reached a trough in March 2024 and has since turned upward. This indicates that the upward phase in the economic growth cycle began in March 2024, with GDP growth approaching trend growth by December 2024.

The average rent for dwellings is expected to peak in 2024 with a 5.5% increase. Historical data shows rent increases of 2.5% in 2019, 2.9% in 2020, 0.8% in 2021, 3.0% in 2022, and 2.0% in 2023. The housing price index, as reported by the Dutch Bank, shows a gradual improvement from -5.5 in Q2 2023 to -5.8 in Q1 2024.

The ING bank expect Dutch construction volumes to experience a slight decline of 3% in 2024⁸. However, in 2025 recovery is expected. There are clear signs that the construction market will get a boost in 2025. The number of newly built houses is expected to increase again and the infrastructure will get a slight impulse from the newly formed government with extra financing and unpausing infra-projects.

In summary, while the Dutch economy is on a path to recovery with moderate growth and increasing purchasing power, challenges such as a rising budget deficit and government debt need to be managed to ensure long-term stability.

Figure 4. DNB-Business cycle indicator



4 <https://www.cpb.nl/en/projections-august-2024-cmev-2025>

5 <https://www.cpb.nl/sites/default/files/omnidownload/CPB-Projections-Concept-Macro-Economic-Outlook-2025-August-2024.pdf>

6 <https://www.cbs.nl/en-gb/figures/detail/70675eng>

7 <https://www.dnb.nl/publicaties/publicaties-dnb/eov/voorjaarsraming-2024/>

8 <https://www.ing.nl/zakelijk/sector/building-and-construction/outlook-bouw>



The packaging industry represents the largest market for temperate wood, with poplar being the primary material used. Other industries, including civil engineering and infrastructure, carpentry, and furniture and interior design, play a significant role in the import and utilisation of temperate hardwood.

The market for temperate hardwoods is expected to benefit from the recovery of the construction sector and the housing market from 2023 onwards. However, this is still surrounded by

major uncertainties due to several factors, including nitrogen deposition. As interior products and furniture are bought at the end of the construction cycle, there is a delay compared to tropical timber used in construction. European oak is by far the most popular species within the temperate hardwoods. There is a huge demand for European oak, with almost daily price increases. Due to constraints in the availability supply might limit market developments.

Table 4. Summary of temperate hardwood statistics. (Source: CBS trade statistics edited by Probos, international trade statistics of Sweden, Germany, Finland and Latvia, Probos roundwood survey and NTTA estimates and forecasts)

Temp. hardwood lumber (1,000 m ³)	Year	2020	2021	2022	2023	2024	2025
Production	48	30,5	27	25,1	24	24	32.053
Imports	185	184	118	150	157	165	31.564
Exports	52	49	55	50	50	53	29.025
Apparent consumption	181	166	90	125	131	137	25.586
% change on previous year	Year	2020	2021	2022	2023	2024	2025
Production	7%	-36%	-11%	-7%	-4%	0%	5.189
Imports	-7%	-1%	-36%	27%	5%	5%	4.575
Exports	12%	-6%	13%	-9%	0%	5%	3.856
Apparent consumption	-8%	-9%	-46%	39%	5%	4%	2.194

Table 5. Summary of tropical hardwood statistics (Source: CBS trade statistics edited by Probos, international trade statistics of Germany and STIX, Probos roundwood survey and NTTA estimates and forecasts)

Temp. hardwood lumber (1,000 m ³)	Year	2020	2021	2022	2023	2024	2025
Production	6	7,6	6,8	6,8	6,8	6,8	32.053
Imports	164	159	197	172	155	163	31.564
Exports	29	23	27	43	30	21	29.025
Apparent consumption	141	143	176	136	132	149	25.586
% change on previous year	Year	2020	2021	2022	2023	2024	2025
Production	0%	27%	-11%	0%	0%	0%	5.189
Imports	-9%	-3%	24%	-12%	-10%	5%	4.575
Exports	0%	-19%	16%	57%	-30%	-30%	3.856
Apparent consumption	-11%	1%	23%	-23%	-3%	13%	2.194

The primary markets for imported tropical hardwood have been civil engineering and infrastructure, the carpentry sector, and the construction industry. The DIY and garden sector represents the next largest market.

Imports of tropical hardwood decreased since 2018, however in 2022 an unexpected increase in imports was reported. This increase seems to be fully caused by one product: unassembled profiled board for hardwood floors. In 2023 the imports



decreased slightly, but still remain at higher levels than in 2021 and 2020. The DIY and gardening sector significantly benefitted from the fact that people - due to the COVID measures - were limited in commuting and travelling and thus spent more time at home and in their gardens. The negative impact of COVID-19 regarding imports and delays in shipments and high freight costs seems to have alleviated and hence the Dutch market for (tropical) hardwoods is positive about the medium term market development. The productivity

within the construction sector is recovering and shows a growing trend. This leads to more demand as well.

The share of further processed/optimized tropical sawnwood keeps increasing in the Dutch joinery industry resulting in more demand for timber from Asian producing countries, but the share of African timber species within these imports are increasing. Demand is shifting from Meranti, traditionally the species most used in the Dutch joinery industry, to Mahogany.

4. Environmental issues

NTTA policy on Sustainably Produced Timber: In order to further stimulate the import of timber from sustainable sources a target is set. 90% of all timber imported, or bought on the Dutch market, by NTTA members is to be sourced from sustainably managed and certified forests. Members are obliged to report yearly. In 2023 93,9% of all softwood imported and traded by NTTA members was derived from sustainably managed forests and presented with a Chain of Custody (CoC) certificate (2008: 77%). Despite the situation with Russia the level of certified timber could be kept at a high level. Hardwood- and panel product imports showed the following results: tropical hardwood 66,4% (2008: 19%) and panel products 93,1% (2008: 49%). The overall score in 2023 met with 87,7% timber from a certified sustainably managed source.

NTTA and EUDR: The fact that all commodities that affect forests fall under the EUDR is in our NTTA-opinion a good thing. After all, forests must remain forests, because that is - logically - precisely in the interests of the timber trade. The NTTA is therefore in favour of the legislation, but it must be practical. We have repeatedly pointed this out to the Dutch government - and together with ETTF and CEI-bois, the EU Commission. Despite the fact that the NTTA members have extensive experience with the EUTR, the many unanswered questions about the implementation of the EUDR pose problems for companies. This is certainly the case for suppliers in major producer countries, who have a large information and implementation backlog. To date, the NTTA has held five member information sessions and the EUDR remains high on the agenda.

Joint Wood Promotion Campaign: The Netherlands Timber Trade Association (VVNH) and Netherlands Association for the Wood Manufacturing Industry (NBVT) work closely together within the platform Centrum Hout, focussing on the efficient and increasing use of wood and wood products. This as wood is a unique, renewable, technically reliable and most environment and climate friendly resource and to be seen as the (building) material for now and the future. To embed this message in Dutch society Centrum Hout it started in 2019 the wood marketing campaign: **'Wood: naturally of the present. For the future'**. This social media-campaign has been successful up to 2021, 2023. It has been mutually decided that this success needs to be prolonged in 2024 and 2025. The focus has gradually changed from "the benefits of wood" during a lifetime, to focussing on actual use of timber and timber products in building. To do so a new marketing expert has joined the Centrum Hout team explore the benefits of different

channels like: radio, video's, blogs, whitepapers and daily posts. www.centrumhout.nl will be used as platform.

Environmental data: the importance of Environmental data for the European building sector is evident due to new rules in the European Construction Product Regulation (CPR). From 2025 on producers need to provide Environmental data for "harmonised products", among which are structural timber and cladding. In the Netherlands the need to generate Environmental data has a long history as these are required for obtaining a building permits since 2012. The VVNH is, on behalf of Centrum Hout, involved in two major projects to update environmental data as well as creating new data of timber and timber products for among others sawn softwood and products for construction, flooring, roofing, cladding, but also CLT and LVL. Underlying focus points are the changes due to the new LCA standard (EN 15804) as well as the importance of end-of-life scenarios. In 2023/beginning 2024, 30 EPD's have been produced or updated and published in the Dutch Environmental Database. VVNH participates in the new ETTF LCA Working Group.

Reuse and recycling of wood (packaging) in the Netherlands: The EU has rules for the reuse and recycling of packaging, including those made of wood. The Netherlands has set a minimum level of 30% well above the EU target of 25%. The current efforts of the packaging sector in the Netherlands is monitored and so far has been well above the EU target (66%, 2021) (Stichting Kringloop Hout (SKH)).

Beside packaging there is an increased focus on reuse and recycling on demolition debris. Data on volumes secondary (structural) wood and wood products and reuse and reuse possibilities in the Netherlands were nearly absent. VVNH/Centrum Hout has, in corporation with Wageningen University (WUR), made an inventory on wood and wood products from buildings and water works in the Netherlands which proves that more is currently reused than officially reported. This means that in practise less is going to energy production (incineration facilities) than assumed, which in the strive for a Circular Economy is losing support. Higher reuse and recycling scores percentages also prove to be more beneficial for building materials determining Environmental data, even for a renewable resource as wood.





Poland Producer

General economic information

	Unit	2023	2024	2025
Population (million)	million	37,6	37,5	37,4
GDP Growth (%)	%	0,2	3,1	3,7
Inflation Rate (%)	%	11,4	5,2	4,1
Unemployment Rate (%)	%	5,1	5,0	4,9
Construction industry				
Building permits (units)	units	241.600	295.000	315.000
Housing starts (units)	units	189.100	260.000	285.000
Housing completions (units)	units	221.300	195.000	215.000
Wage development (%)	% vs previous year	0,9	6,4	2,9
Average working time in sawmilling (h/week)	h/week	n.a.	n.a.	n.a.

Sawn hardwood

	Unit	2023	2024	2025
Production	1.000 m³	460	440	450
Imports temperate	1.000 m³	186	195	200
Imports tropical	1.000 m³	14	15	15
Exports	1.000 m³	250	230	220
Consumption	1.000 m³	410	420	445

Hardwood logs

	Unit	2023	2024	2025
Production	1.000 m³	2.360	2.300	2.280
Imports temperate	1.000 m³	28	33	38
Imports tropical	1.000 m³	2	2	2
Exports	1.000 m³	490	460	430
Consumption	1.000 m³	1.900	1.875	1.890

Availability of logs

(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)

	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	3	3	3
Hardwood tropical	Range 1-5	3	3	3

Capacity increases/decreases

	Unit	2023	2024	2025
Hardwood	1.000 m³	n.a.	n.a.	n.a.

Cost development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing

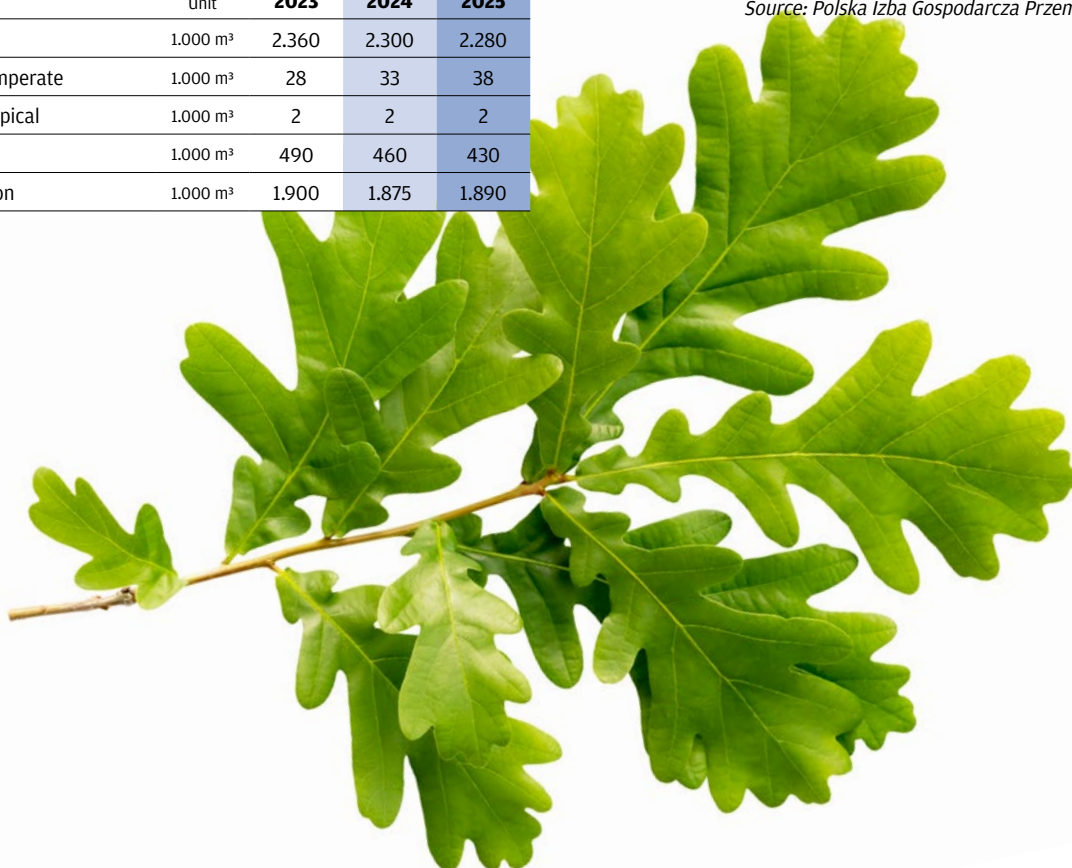
	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	increasing	increasing
Hardwood logs tropical	% vs previous year	increasing	increasing
Energy	% vs previous year	-2,5%	increasing
Transport	% vs previous year	-2,3%	increasing

Price development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing

	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	increasing	increasing

Source: Polska Izba Gospodarcza Przemysłu Drzewnego



General economic information				
	Unit	2023	2024	2025
Population (million)	million	19,2	19,2	19,2
GDP Growth (%)	%	2,2	2,2	2,2
Inflation Rate (%)	%	8,5	5,7	5,0
Unemployment Rate (%)	%	5,5	5,5	6,0
Construction industry				
Building permits (units)	units	10.000	10.000	8.000
Housing starts (units)	units	6.000	5.000	4.000
Housing completions (units)	units	4.000	5.000	4.000
Wage development (%)				
	% vs previous year	9,0	8,0	8,0
Average working time in sawmilling (h/week)	h/week	40	40	40

Sawn hardwood				
	Unit	2023	2024	2025
Production	1.000 m³	1.100	1.100	1.100
Imports temperate	1.000 m³	n.a.	n.a.	n.a.
Imports tropical	1.000 m³	n.a.	n.a.	n.a.
Exports	1.000 m³	500	600	600
Consumption	1.000 m³	600	500	500

Hardwood logs				
	Unit	2023	2024	2025
Production	1.000 m³	2.000	1.900	1.900
Imports temperate	1.000 m³	n.a.	n.a.	n.a.
Imports tropical	1.000 m³	n.a.	n.a.	n.a.
Exports	1.000 m³	n.a.	n.a.	n.a.
Consumption	1.000 m³	2.000	1.900	1.900

Availability of logs				
(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)				
	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	n.a.	n.a.	n.a.
Hardwood tropical	Range 1-5	n.a.	n.a.	n.a.

Capacity increases/decreases				
	Unit	2023	2024	2025
Hardwood	1.000 m³	0	0	0

Cost development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing			
	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	10,0%	10,0%
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	15,0%	10,0%
Transport	% vs previous year	15,0%	10,0%

Sales Price development (%)			
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing			
	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	2,0%	2,0%

Source: ASFOR - Asociatia Forestierilor Din Romania

Market Statement

In 2023, the volume of wood harvested in Romania decreased, compared to 2022 by 1.068 million cubic meters, totaling 19.17 million cubic meters. Softwoods accounted for 37.5% of the total volume, followed by beech (32.3%), hard species (11.9%), oak (10.6%) and soft species (7.7%).

As a consequence of the above, there was a decrease in industrial production, against the background of this reduction in the volume of harvested wood but also of the maintenance of relatively high prices of the primary wood resource.

The economic environment for the wood industry remains with many risks and negative developments:

- The Forestry Code in the process of approval - no solutions to the transition to shaped wood;
- the entry into force of the EUDR;
- increased pressure for the extension of the surface of protected areas/strict protection areas;
- weaker demand in several export markets for wood products and a reduction in domestic demand for firewood.

In 2023, timber exports, compared to 2022, decreased by about 30% (imports by 40%).

This autumn's auctions for the sale of standing timber will deepen the mentioned phenomenon.

The general picture presented characterizes Romania in terms of production and trade of wood products in the 2023-2024 reporting year.



SERBIA Producer & User

General economic information				
	Unit	2023	2024	2025
Population (million)	million	6,62	6,55	6,50
GDP Growth (%)	%	2,5	3,5	4,5
Inflation Rate (%)	%	12,1	4,9	3,5
Unemployment Rate (%)	%	9,4	9,3	9,0
Construction industry				
Building permits (units)	units	31.216	32.780	34.000
Housing starts (units)	units	39.526	39.000	38.800
Housing completions (units)	units	36.652	36.000	36.400
Wage development (%)				
	% vs previous year	14,8	12,0	14,0
Average working time in sawmilling (h/week)	h/week	42	42	42

Sawn hardwood				
	Unit	2023	2024	2025
Production	1.000 m³	339	330	335
Imports temperate	1.000 m³	64	60	65
Imports tropical	1.000 m³	2	2	2
Exports	1.000 m³	201	210	214
Consumption	1.000 m³	202	180	186

Hardwood logs				
	Unit	2023	2024	2025
Production	1.000 m³	887	878	885
Imports temperate	1.000 m³	19	17	18
Imports tropical	1.000 m³	0	0	0
Exports	1.000 m³	30	28	26
Consumption	1.000 m³	876	867	877

Availability of logs				
(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)				
	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	5	5	5
Hardwood tropical	Range 1-5	n.a.	n.a.	n.a.

Capacity increases/decreases				
	Unit	2023	2024	2025
Hardwood	1.000 m³	3	1	1

Price development (%)		
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing		
Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood % vs previous year	decreasing	stable

Cost development (%)		
2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing		
Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate % vs previous year	decreasing	stable
Hardwood logs tropical % vs previous year	n.a.	n.a.
Energy % vs previous year	increasing	increasing
Transport % vs previous year	decreasing	stable

Source: Prof. dr Branko Glavonjic, University of Belgrade-Faculty of Forestry

Market Statement

Hard Sawnwood Market Overview in the Western Balkans

After 2022, when the prices of logs and sawn hardwood reached their historical level, the market situation returned to normal during 2023. While the price decline in 2023 could be interpreted as a return to normal price levels, the continued price drop in the 1Q/24 could not be characterized that way, as it caused numerous problems for both sawnwood and log producers. Due to weak demand in China, Italy, and the Middle East, producers exporting beech sawnwood from the Western Balkans significantly reduced production in the second half of 2023, maintaining a level that barely covered production costs. The sharp reduction in production during the last two quarters of 2023 and the first quarter of 2024 also caused significant headaches for raw wood (logs) producers, leading to large stockpiles of logs in supply chains. This also affected a drop in their prices. Beech logs producers in most countries of the region began offering log purchases with payment terms of 30 to 60 days at the beginning of 2024, but even this measure did not resolve the issue of accumulated stockpiles.

Average export prices of beech sawnwood at the end of 2023 were about 9% lower compared to prices at the beginning of that year. A slight recovery and the beginning of demand growth occurred in the 2Q/24, which led to a modest increase in average export prices, reaching the level of late 1Q/23 by the end of 2Q/24. Log inventories in supply channels began to slowly decrease but still remained at levels that burdened raw material producers. The recovery in demand has raised hopes among beech sawnwood producers that exports will continue to trend upward in the coming months of 2024.

As for oak sawnwood, the situation with demand and prices was similar to that of beech sawnwood. The average export price at the end of 1Q/24 was about 6% lower compared to average export prices at the end of 4Q/23. As with beech sawnwood, the situation gradually improved, resulting in a slight increase in both exports and prices of oak sawnwood by the end of 2Q/24.

General economic information

	Unit	2023	2024	2025
Population (million)	million	48,61	49,26	49,91
GDP Growth (%)	%	2,5	2,3	1,8
Inflation Rate (%)	%	3,5	3,4	1,9
Unemployment Rate (%)	%	12,2	11,5	11,1
Construction industry				
Building permits (units)	units	n.a.	n.a.	n.a.
Housing starts (units)	units	107.934	110.524	111.060
Housing completions (units)	units	85.566	87.619	88.458
Wage development (%)	% vs previous year	5,2	3,7	3,0
Average working time in sawmilling (h/week)	h/week	n.a.	n.a.	n.a.

Sawn hardwood

	Unit	2023	2024 (End of July)	2025
Production	1.000 m³	n.a.	n.a.	n.a.
Imports temperate	1.000 m³	120	122	124
Imports tropical	1.000 m³	73	74	75
Exports	1.000 m³	40	41	42
Consumption	1.000 m³	n.a.	n.a.	n.a.

Hardwood logs

	Unit	2023	2024	2025
Production	1.000 m³	n.a.	n.a.	n.a.
Imports temperate	1.000 m³	499	509	515
Imports tropical	1.000 m³	6	6	6
Exports	1.000 m³	127	130	132
Consumption	1.000 m³	n.a.	n.a.	n.a.

Availability of logs

(1 = low; 2 = medium low; 3 = normal; 4 = medium high; 5 = high)

	Unit	2023	2024	2025
Hardwood temperate	Range 1-5	n.a.	n.a.	n.a.
Hardwood tropical	Range 1-5	n.a.	n.a.	n.a.

Capacity increases/decreases

	Unit	2023	2024	2025
Hardwood	1.000 m³	n.a.	n.a.	n.a.

Cost development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Hardwood logs temperate	% vs previous year	n.a.	n.a.
Hardwood logs tropical	% vs previous year	n.a.	n.a.
Energy	% vs previous year	n.a.	n.a.
Transport	% vs previous year	n.a.	n.a.

Price development (%)

2025 vs 2024 cost developments can be estimated as "stable", "decreasing", increasing"

	Unit	2024 vs 2023	2025 vs 2024
Sawn hardwood	% vs previous year	n.a.	n.a.

Source: Asociación Española del Comercio e Industria de la Madera (AEIM)



A FEW FIGURES ON THE SECTOR WITHIN THE CONGO BASIN

ATIBT summary table of the main data for the Congo Basin's forestry and timber sector

Updated with contribution by OFAC-COMIFAC

Elements of comparison	Cameroon	Gabon	Congo	DRC	CAR	Regional total
Forêt et exploitation						
Area of dense rainforest	20,3 million ha ^[1] 22 million ha [OFAC 2020]	23,5 million ha ^[1] 23,6 million ha [OFAC 2020]	21,9 million ha ^[1] 24 million ha [OFAC 2020]	126,1 million ha ^[1] 150 million ha [OFAC 2018]	22,3 million ha ^[1] 22,3 million ha [OFAC 2022]	214,1 million ha (FAO) 246,5 million ha [OFAC]
Area allocated to industrial forestry, excluding communal forests^[2]	7,8 million ha [OFAC 2022]	16,4 million ha ^[2]	14,8 million ha [OFAC 2020]	9,3 million ha ^[25] [MEDD 2024]	3,7 million ha [OFAC 2020]	52 million ha
Total certified areas^[3] of which	2 403 620 ha	4 098 499 ha	4 505 059 ha	263 637 ha	0 ha	11 270 815 ha
Sustainable management [FSC FM, PAFC/PEFC] ^[4]	695 254 ha	2 535 880 ha	2 989 168 ha	0 ha	0 ha	6 220 302 ha
Legality+ [OLB, LS, TLV] ^[4]	2 403 620 ha	1 562 619 ha	2 625 772 ha	263 637 ha	0 ha	6 855 648 ha
Number of companies with concession titles	Around 60	Around 40	Around 30	Around 10	Around 10	Around 150
Formal log production (m ³) ^[5]	2,9 million [2021]	3,5 million [2021]	1,7 million [2020]	0,3 million [2020]	0,64 million [2022]	9 million
Of which FSC (m ³)	176 000 (7%)	707 000 (23%)	517 000 (30%)	0	0	1,4 million
Top 4 producers' share of log production ^[6]	29% (export share 2018)	40% (2018)	58% (2018)	58% (2020)	70% (2019)	43%
Estimated informal artisanal production (log equivalent) ^[7]	2,4 million	0,3 Million	0,3 Million	3,4 Million	0,1 Million	6,5 million
Main species harvested by the industry	Tali, Okan, Béli, Azobé, Naga, Dabéma, Bilinga, Nieuu, Ayous,	Okoumé (approx. 60%), Azobé, Béli, Okan, Padouk,	Sapelli, Okoumé, Okan, Tali, Kosipo, Padouk, Wenge, Iroko	Wenge, Afrormosia, Tali, Sapelli, Acajou	Sapelli, Mukulungu, Ayous, Iroko, Doussié, Tali	-
Share of top 3 species in terms of production ^[8]	19% (2018)	68% (2020)	57% (2018)	37% (2020)	68% (2019)	50%
Artisanally harvested species⁷	Ayous, Movingui, Iroko, Sapelli, Bilinga, Moabi	Okoumé, Bilinga, Izombé	Okoumé, Limba (South) Sapelli, Sipo (North)	Afrormosia, Wenge, Sapelli	Ayous (90%) et Sapelli (10%)	-
Log exports ^[9] in m ³	588 587 [2020]	0	707 270 [2019]	131 986 [2021]	277 873 [2022]	1,7 million
Log exports to China ^[9] in m ³	419 535 [2021]	0	462 200 [2018]	41% (Congolese Control Office, 2021)	Just under 40% in 2021 (CIFOR, 2021 ^[14])	983
Contribution of the forestry-timber sector to GDP ^[11]	5,0% [2021]	3,6% [2020]	4,9% [2014]	0,15% [2016]	2,7% [2020]	-
Timber processing						
Number of industrial processing plants (1 st to 3 rd transformation) ^[12]	227 [2021]	166 [2020]	29 [2018]	5 [2018]	5 [2018]	432
Production (m³)^[13]		[2020]	[MEF, 2020]	ND	[2021]	
• of sawn timber	984 412 [2021]	763	320		51	2
• of plywood	121 024 [2017]	46	7		0	174
• of veneers	8 000 [2017]	362	15		0	385
Exports (m³)^[14]	[2021]	[2019]	[2019]	[2021]	[2021]	
• of sawn timber	737	515	254	26	26	1
• of plywood	71	32 484	ND	0	0	103
• of veneers	9	393 660	25	0	0	428
Sawnwood exports to China ^[15] en m ³	87 613 [2021]	524 700 [2018]	38 600 [2018]	41% (Congolese Control Office, 2021)	Just over 20% in 2021 (CIFOR, 2021 ^[14])	667
Artisanal processing sawn timber ^[17]	715 000 m ³ [2010]	50 000 m ³ [2010]	Approx. 100 000 m ³ [2011]	Approx. 1 million m ³ [2014]	33 à 34 000 m ³ consumed per year in Bangui and nearly 5 000 m ³ exported to Chad (CIFOR, 2014)	Approx. 1,8 million m ³
Other information	Domestic timber market is slow to formalise	Nkok SEZ Over 50 timber processing units Over 1 million m ³ of logs processed/year [2022] ^[16]	Consideration underway regarding creation of an SEZ and the introduction of a production-sharing mechanism is planned	Resources are still largely undervalued		-

Public procurement	Decree signed on 15/12/2020: obligation to use timber of a legal origin in public contracts	N/A	Consideration underway	N/A		-
Socio-economic data						
Number of jobs in the industrial forestry sector	Approx. 15 000 ^[19] (9,000 in logging and 6,000 in the processing industry)	13,182 jobs in timber industries ^[20]	7,500 (4,250 in logging and 3,250 in the processing industry)	4 523 ^[21]	8000 in 2010 (CIFOR, 2014) ^[22]	Nearly 50 000
Number of jobs in artisanal sawmilling	40 000	1000 ^[23]	2 000	9 000 to 15 000 ^[24] but probably many more (50,000 jobs according to Lescuyer in 2014)	1,600 regular jobs around Bangui and 420 in urban markets (CIFOR, 2014)	Nearly 60 000
Indirect jobs	150 000	Between 2 000 and 5 000	N/A	N/A	N/A	> 750 000
Trade associations within the forestry and timber industry	<p>GFBC (12 forestry and industrial companies)</p> <p>FECAPROBOIS (200 SMEs and craftsmen)</p> <p>ANCOVA (450 SMEs and craftsmen in Yaoundé) Inter-union encountering implementation difficulties</p>	<p>UFIGA (15 forestry and/or industrial companies)</p> <p>SIAG (6 forestry and/or industrial companies)</p> <p>UFIAG (11 forestry and/or industrial companies)</p> <p>FGBSP (approx. 70 SMEs and craftsmen)</p> <p>UAMEES (25 SMEs and craftsmen in Libreville)</p> <p>CAMMA (20 SMEs and craftsmen in Franceville)</p> <p>KOUMU (18 craftsmen in Lastoursville and Koulamoutou)</p> <p>L'UFIGA provides the permanent secretariat for the Inter-union</p>	<p>UNICONGO (6 forestry and industrial companies)</p> <p>UNIBOIS (15 SMEs, 6 of which are active)</p> <p>ACM (approx. 100 SMEs and craftsmen, 15 of which are active)</p> <p>AMC (500 SMEs and craftsmen, including 300 in Pointe Noire)</p> <p>FBET (17 SMEs and craftsmen)</p>	<p>FIB (5 forestry and industrial companies)</p> <p>ACEFA (1,400 SMEs and craftsmen)</p> <p>Many SMEs and VSEs are not members of trade unions. An enormous role and potential for both FIB and ACEFA</p>		
Commitment to FLEGT	<p>VPA signed in 2010</p> <p>renewal currently under discussion</p> <p>Slow implementation</p> <p>SIGIF II currently being deployed and Cameroon is currently improving the regulatory framework</p>	<p>VPA not signed</p> <p>National traceability system currently being deployed</p> <p>Gabon has committed to mandatory certification for forestry companies starting in 2024</p>	<p>VPA signed in 2010</p> <p>Preparation for implementation currently underway</p> <p>Deployment of the computerised legality verification system underway</p>	<p>VPA not signed</p> <p>Negotiations slow since September 2011</p>	<p>VPA signed on 28 November 2011</p> <p>Slow implementation since 2012</p>	

- [1] FAO, Global Forest Resources Assessment 2020.
- [2] Cameroon: MINFOF 2021; Gabon: MEFMEPCPAT Sept 2020; DRC: BD FRMi
- [3] Surfaces with double certification (example legality + sustainably managed) are counted once
- [4] Surfaces with double certification (FSC FM and PAFC/PEFC or TLV, OLB and FSC CW) are counted once
- [5] Congo: MEF; Cameroon: MINFOF; Gabon: Economic Dashboard, 2021; DRC: MEFDD; CAR: CDF
- [6] BAD/FRMi report - Strategic vision and industrialisation of the timber sector in Central Africa, 2018, except Cameroon, DRC and CAR: OFAC 2023
- [7] Various CIFOR reports
- [8] OFAC except CAR: CDF and DRC: Congolese Control Office
- [9] Cameroon: MINFOF 2021, Gabon and Congo: 2018 CTWPDA data. Note that log exports from Equatorial Guinea to China totalled 1,114,700 m³ in 2018.
- [10] State of the forestry and timber sector in CAR (2021): <https://flegtvpafacility.org/wp-content/uploads/2022/07/Rapport-Etat-du-secteur-foret-bois-en-Republique-Centrale-2021.pdf>

- [11] OFAC data, except for CAR: CIFOR et al., 2021 (State of the forest-timber sector in CAR)
- [12] OFAC data (MINFOF, 2021 Stat Directory Stat for Cameroon), for some countries, only for primary processing companies.
- [13] OFAC data
- [14] OFAC – CAR data: CDF
- [15] 2018 CTWPDA data
- [16] State of the forest-timber sector in CAR (2021)
- [17] Various CIFOR reports
- [18] 2022 Annual activity report Tracer Nkok
- [19] BAD 2018
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