



Market Report

Prepared by the London Office & Timber Industry Development Division of the Forestry Commission for Ghana's wood products sector

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Foreword

In the framework of the COP26, “The Glasgow Leaders’ Declaration on Forest and Land Use” was signed. This document has been described as “an unprecedented package of economic and political commitments to end deforestation worldwide”. This edition looks at tropical timber trends covering Ghana, Southeast Asia, North and Central America. A special attention was placed on ecotourism investment opportunities in Ghana. A highlight of global forest industry in Q3 is helping readers to understand better EU27 wood furniture imports from tropical countries market trends.

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Ghana's wood products market

Markets for Ghana's wood products

Ghana exported 145,490 m³ of wood products in the first half of this year. The markets were Asia 63.9%, Europe 16%, Africa 12%, America 5% and the Middle East 3%. Some countries in Oceania also imported from Ghana but the volumes were very small.

Export markets, January to June (2020/2021)



Data source: TIDD

Asia continues to be the leading importer of wood products from Ghana with 49,600 m³ in 2020 and 92,760 m³ in 2021 for the same period. Exports to this destination included air and kiln-dried sawnwood, billets as well as sliced and curl veneer. The species included teak, papao/apa, denya, senya, rosewood, kroma, edinam, wawa, rubberwood, dahoma, chenchen, gmelina and ceiba.

The other main markets in terms of volume (m³) were Europe, Africa, America, the Middle East and Oceania in that order. Volumes shipped in the first half of 2021 were higher than that of 2020. According to the TIDD in the first half of this year export earnings totaled Euro 70.56 million.

Export markets (000s m³)

	Jan-Jun 2020 Vol	Jan-Jun 2021 Vol	2021 Growth (%)
Asia	49.6	92.76	64
Europe	20.04	23.25	16
Africa	13.69	16.98	12
America	5.26	6.85	5
Middle East	1.85	5.64	3
Oceania	0.02	0	-

Data source: TIDD

Boule export prices	Euro per cu.m
Black Ofram	330
Black Ofram Kiln dry	420
Niangon	567
Niangon Kiln dry	659

Export rotary veneer prices		
Rotary Veneer, FOB	Euro per cu.m	
	CORE (1-1.9 mm)	FACE (>2mm)
Ceiba	317	441
Chenchen	540	612
Ogea	443	590
Essa	543	619
Ofram	350	435

Export sliced veneer	
Sliced face veneer	FOB Euro per cu.m
Asanfina	972
Avodire	573
Chenchen	1,575
Mahogany	899
Makore	930
Odum	1,689

Export plywood prices			
Plywood, FOB	Euro per cu.m		
BB/CC	Ceiba	Ofram	Asanfina
4mm	402	580	641
6mm	412	535	604
9mm	370	499	560
12mm	495	476	480
15mm	430	414	430
18mm	460	463	383

Grade AB/BB would attract a premium of 10%, B/BB 5%, C/CC 5% and CC/CC 10%.

Export sawnwood prices		
Ghana sawnwood, FOB	Euro per cu.m	
FAS 25-100mm x 150mm up x 2.4m up	Air-dried	Kiln-dried
Afromosia	860	925
Asanfina	465	564
Ceiba	435	600
Dahoma	447	586
Edinam (mixed redwood)	520	687
Emeri	540	603
African mahogany (Ivorenisis)	1,180	1,080
Makore	710	800
Niangon	599	667
Odum	950	930
Sapele	800	755
Wawa 1C & Select	373	438

USA and Canada tropical hardwood imports trends

After spiking in July 2021, USA imports of sawn tropical hardwood fell by 25% in August, returning to the levels seen this spring. The 9,190 cubic metres imported is up 10% from that of August 2020 and about 5% below the volume we saw in March and April 2021.

After smashing monthly records with 5,425 cubic metres imported in July 2021, imports fell to 783 cubic metres for August, more in line with historic levels and about the same level seen last August. Imports of Mahogany rose sharply for a second straight month and are now ahead 146% year to date. *Virola (Virola koschnyl)* imports are up 47% for the year so far after also gaining strongly in August.

Imports from Malaysia fell by 90% in August, due to Keruing (*Dipterocarpus cornutus*), but remain ahead 14% year to date. Imports from Brazil rose 51% in August but are down 83% year to date, although that may be more due to how the U.S. is now measuring this import category than to actual imports.

Total tropical hardwood imports are down 33% for the year so far, but that number is due to the removal of Ipe (*Handroanthus chrysanthus*) and Jatoba (*Hymenaea courbaril*) totals from the category beginning this year.

When the two woods are included, USA imports of sawn tropical hardwood are up 21% so far this year versus last year. Meanwhile, Canadian imports of sawn tropical hardwood fell for the fourth straight month in August 2021. Monthly imports dropped 5% as imports from **Ghana**, Brazil, and the United States all fell sharply.

Despite the continued decline total imports for the year are ahead 16% over last year through August 2021.

Indonesia exports more wood and non-wood products

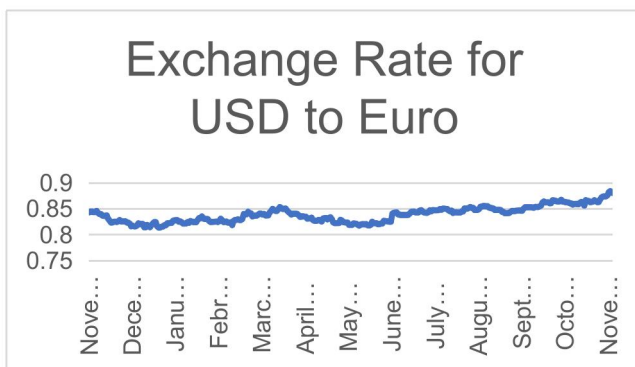
Demand for Indonesian wood products in the European Union is less than that to the United States and China even though Indonesia has adopted the Forest Law Enforcement Governance and Trade (FLEGT) scheme which aims to promote Indonesian products in the EU.

Processed wood production in the first and second quarters of 2021 totalled 23,285,433 cubic metres, an increase of almost 2.5% compared to the same period in 2020. 5 ITTO TTM Report: 25:19 1–15 Oct 2021. The production of Non-Timber Forest Products in the first and second quarters was 192,269 tonnes, an increase of 48% compared to the first and second quarters of 2020. The export value in the first and second quarters was around US\$7.5 billion, an increase of 40% compared to the same period in 2020.

Economic recovery improved Indonesia's exports and on September 2021 reached US\$20.60 billion, according to Statistics Indonesia (BPS) data. Meanwhile, the country's imports in September 2021 were valued at \$16.23 billion indicating a surplus trade balance in September 2021 marking the 17th successive monthly surplus. However, Indonesia's trade also experienced a deficit with several countries the largest being with Australia, US\$529.7 million; Thailand, US\$346.8 million and Ukraine, US\$247.2 million

Currency exchange rate trends

USD per 1 Euro 12 months to Sept 2021



USD per 1 GBP 12 months to Sept 2021



Central/West Africa: slowdown in orders for wood products

No major price movements have been reported. Producers say overall demand is stable, yet production is being disrupted by the continual rain. This is also making it difficult to keep the roads in good condition and there have been cases of delays in deliveries to mills. There have been indications of a slowdown in orders for okoume (*Aucoumea klaineana*) for the Chinese market which is perhaps a relief as securing containers for export shipments is a challenge. Demand in Middle East markets is firm, but shipment is a problem because of container availability.

Producers say demand in the main EU markets is stable.

Buyers for the Belgium market have returned for padouk (*Pterocarpus soyauxii*) scantlings and flooring strips. The recent issue of oversupply of azobe (*Lophira alata*) from China for the Netherlands market has faded and purchases are back to normal.

There has been a significant awareness among Central/West Africa producers that the French government aims at boosting housing construction which could result in rising demand for West African timbers. In view of this, ATIBT (Association Technique Internationale des Bois Tropicaux) has launched a timber trade portal to promote a range of West African timbers (www.timbertradeportal.com/en/).

Country news

Netherlands and Japan increased their market shares of globally traded wood pellets

In 2020, wood pellet production in Europe was up 4% y-o-y and was 34% higher than in 2016, according to data just released by the United Nations Economic Commission for Europe (UNECE).

Despite this increase, production has not kept up with consumption, resulting in higher net imports to the continent over the past few years. To fill the supply deficit, Europe has imported almost 10 million tons of pellets annually from the US, Canada, and Russia in 2019 and 2020.

Overseas supply to Europe has been on an upward trajectory, doubling between 2013 to 2020. North America's pellet production rose from 6.5 million tons to 12.2 million tons during this period, primarily driven by European demand. Russia, while still producing less than the US and Canada, has dramatically expanded capacity over the last seven years, going from 700,000 tons in 2013 to almost 2.3 million tons in 2020. Shipments in 2021 may reach closer to 2.6 million tons, with most of the volume exported to power companies in Europe. Beyond Europe, the only other market that absorbed a significant amount of these additional shipments has been South Korea, which accounted for about 7% of the Russian export volume in the first eight months of 2021. Global wood pellet trade has steadily increased over the past decade, reaching an all-time high in late 2020. The United Kingdom has been the primary destination for wood pellets globally since 2012, but import volumes have stagnated over the past three years.

Instead, the Netherlands, Denmark, and Japan have increased imports substantially in recent years and, for the first time, imported more pellets than the UK in the 1H/21. Five years ago, the UK was the world's largest market for wood pellet shipments, accounting for over 50% of global trade; in the 2Q/21, its market share declined to 34%.

Import prices for industrial wood pellets ranged between \$160-200/ton in the 2Q/21 and were generally higher than in the same quarter in 2020. Denmark and the United Kingdom, the world's two largest importers, had the highest pellet prices. The Netherlands, which increased imports dramatically from 2017 to 2021, has seen annual import prices rise from \$150/ton to \$190/ton over the past four years.

Vietnam - World's second largest wood pellet exporter

Vietnam exported around 3.2 million tonnes of wood pellets of various types last year, making it the world's second largest exporter of the products, according to the General Department of Customs. The Vietnam Timber and Forest Product Association (VIFOREST) reported that Vietnamese pellets were mostly exported to Japan and the Republic of Korea to provide input for thermal power production. The country's shipment of pellets rocketed to 3.2 million tonnes last year from just 175.5 tonnes in 2013. The export revenue increased 15.3-fold from nearly 23 million USD in 2013 to 351 million USD in 2020. Vietnam has about 80 pellet factories and production facilities, mostly in the southeaster and northeaster regions, with combined capacity of close to 4.5 million tonnes per year. The VIFOREST forecast the global demand for pellets is likely to spur about 250 percent over the next decade, to 36 million tonnes in 2030.

Ecotourism investment opportunities in Ghanaian forests

Background

Ecotourism is one of the biggest investment opportunities in the forest sector in the world. From both a conservation perspective and a financial standpoint, ecotourism is an industry that can have intersecting benefits. It can support a game-changing growth in endangered populations, reintroducing species into areas where they had disappeared completely when there is habitat loss in the current range or where establishment of a second population would increase the genetic resilience of a nearby population. From a financial standpoint, ecotourism investment is as much impact-focused as return-oriented, and long-term investment is necessary to support important ecosystem functions and to generate market return. While it comes with a high level of thoughtful monitoring, ecotourism, with its sustainable development overlap and long-term returns, can play an important role for country's conservation in the future.

Ecotourism in Ghana

Ghana is a popular destination in Africa for ecotourism which is fuelled by public and private initiatives that revolve around the country's rich natural based recreation. Benefits of ecotourism to the country are endless. Ecotourism enhances appreciation of natural environments, in terms of their intrinsic and economic worth for protection and conservation.

Forests offer a wide range of activities for tourists to engage in such as nature trails, picnic and camping sites, boardwalks, canopy walks, among others. At a time when there is immense pressure on the environment, innovation by tourism bodies is needed and should be aimed at interpreting the practices that enhance connectivity between the partners of ecotourism.

With a forest cover of about 4.94 million hectares, Ghana Forestry Commission (Ghana FC) has identified different forest sites in Ghana as ecotourism destinations. Ghana FC has a number of projects lined up in Shai Hills Resource Reserve, Mole National Park, Kakum Conservation Area, Ankasa Conservation Area, Bomfobiri Wildlife Sanctuary, Achimota Forest Reserve, to name just a few exciting investment opportunities.

Ecotourism drive should one way or the other: (i) Improve conservation of forests in Ghana; (ii) Generate revenue for forest conservation and social- economic development; (iii) Improve the welfare of forest-adjacent communities; (iv) Provide recreation for domestic and international visitors; (v) Diversify Ghana's tourism products; (vi) Improve security in forests; (vii) Improve Infrastructure in forests; (viii) Increase knowledge of the importance of Ghana's forests.

Investment opportunities

These vary greatly according to forest type and geographical location. They can be classified into:

1. Tourism Destination/Site Upgrade Program. The key interventions are as follows:
 - Shai Hills Resource Reserve: The construction of a 33km perimeter fence, expansion of accommodation and

receptive facilities and also, provision of last mile infrastructure (water supply, electricity & communication equipment) at accommodation sites.

- Mole National Park: Construction of Visitor receptive facilities, development of camping and picnic sites, construction of viewing platforms, trails and water holds for animal use.
 - Mole National Park: Rehabilitation of a 1200m long Airstrip and associated receptive facility.
 - Kakum Conservation Area: Development of camping/picnic sites, viewing platforms, tree houses and nature trails.
 - Ankasa Conservation Area: Development of nature trails, signage, game viewing platforms, road rehabilitation and visitor reception facility.
 - Bomfobiri Wildlife Sanctuary: Construction of fence-line, bridges camping/picnic sites, nature trails, reception facility, connection of water and electricity supply, dug out/water holds, access roads and reintroduction of wildlife.
 - All the five (5) Conservation areas: Develop and operate eco-friendly tourists use facilities (e.g. ecolodges and conference centres) and activities such as adventure sports.
2. Development of Theme Park
 - The key interventions proposed for Achimota Forest Reserve are the Construction of Walk safari, Ecolodges, Cultural village, Museum and Amphitheatre, Arboretum, Orchard, Spiritual enclave and visitor reception.
 3. Tourism Branding and Marketing
 - Mole National Park, Kakum Conservation Area, Shai Hills Resource Reserve, Ankasa Conservation Area. The key interventions proposed are the development of a strategy and action plan to promote tourism and the development of an innovative and cost-effective digital system.
 4. Tourism Skills Development
 - All Protected Areas: The key intervention is to develop refresher courses for ecotourism officers and training of tour guides and study tours.
 5. Tourism Destination/Site Upgrades Program
 - Mole National Park, Kakum Conservation Area, Shai Hills Resource Reserve, Ankasa Conservation Area. The key intervention is to develop and operate eco-friendly tourists use facilities (ecolodges, mini chargeable electric cars for safari drive, and conference centres and activities (e.g. adventure sports).
 6. Enhance Biodiversity Conservation
 - Kakum Conservation Area: The key intervention is establishment of butterfly stations and construction of exhibition centres to support conservation education.
 - Shai Hills Resource Reserve: The key intervention is restocking of charismatic animals and installation of perimeter fencing.

Ecotourism investment opportunities in Ghanaian forests



Source: EcoTourism Handbook, Ghana Forestry Commission, Wildlife Division, 2021 pg. 78.

For more information on how to invest in Ghana ecotourism initiatives please contact Mr Charles Dei-Amoah at ghanafc.london@ghanatimber.org

UK tropical wood imports post-pandemic trends

UK import value of all tropical wood products in Chapter 44 of the Harmonised System (HS) of product codes was USD315 million in the first seven months of 2021, 36% more than the same period last year but 5% less than the same period in 2019.

Comparing UK import value in the first seven months of 2021 with the same period in 2020, tropical joinery was up 57% at USD132 million, tropical plywood was up 29% at USD94 million, tropical sawnwood was up 12% at USD46 million, and tropical mouldings/decking was up 47% at USD8 million.

While import value of tropical joinery in the first seven months of this year was also up 34% on pre-pandemic level in 2019, UK import value of all other HS 44 tropical wood products was significantly behind the 2019 level including plywood (-24%), sawnwood (-25%), and mouldings/decking (-17%). After the sharp dip in UK imports of tropical joinery products during the first lockdown period in Q2 2020, imports gradually built momentum until March this year and then surged in the second quarter. Imports from Indonesia, mainly consisting of doors, were USD78 million in the first seven months of 2021, 58% more than the same period last year and 31% up on the same period in 2019.

UK imports of joinery products from Malaysia and Vietnam (mainly laminated products for kitchen and window applications) also made strong gains in the first seven months of 2021. Imports from Malaysia were USD31 million between January and July this year, 50% more than the same period in 2020 and 35% up on the same period in 2019. Imports of USD9 million from Vietnam were 76% more than in the same period in 2020 and 60% more than the same period in 2019.

In contrast to joinery products, UK imports of tropical hardwood plywood have remained at relatively low

levels this year. In the first seven months of 2021, the UK imported 172,400 m³ of tropical hardwood plywood, which is 20% more than the same period in 2020 but still down 26% compared to the same period in 2019.

Imports from the UK's three largest suppliers of tropical hardwood plywood – China, Indonesia and Malaysia – have followed very different trajectories this year. The UK imported 66,700 m³ of tropical hardwood faced plywood from China in the first seven months of this year, 15% more than the same period in 2020 but down over 50% compared to the same period in 2019.

In contrast, Malaysian plywood has made gains in the UK market this year, imports of 41,100 m³ in the first seven months being 11% more than the same period in 2020 and 30% up on the same period in 2020. But it should be said these gains are being made against historically very low levels after a long period of decline in UK imports of Malaysia plywood in the years before 2019. So far this year, UK imports of plywood from Indonesia have rebounded from the lows of 2020 but are still below the relatively modest levels of 2019. Imports of 33,600 m³ in the first seven months of this year are 48% more than the same period in 2020 but 4% less than in 2019.

As with other hardwood product groups, UK demand for tropical hardwood plywood has been strong this year, driven by high levels of construction activity and shortages of competing materials. The main market challenges have been on the supply side, notably the considerable escalation in freight rates on Asian routes to the UK.

The global forest industry in Q3/2021

Global Sawlog Markets

Softwood sawlog prices have gone up worldwide in the past year. By far, the most significant increases have occurred throughout Europe and British Columbia.

The Global Sawlog Price Index (GSPI) jumped 10% q-o-q in the 2Q/21. This change was the fifth consecutive quarterly increase and the highest level in seven years.

The rise in sawlog prices in much of Europe has taken the European Sawlog Price Index (ESPI) to an all-time high value of over €96/m³.

Global Pulpwood Markets

Softwood fiber costs were generally higher worldwide in the 2Q/21. This resulted in a two-year high for the Softwood Fiber Price Index (SFPI).

The Hardwood Fiber Price Index (HFPI) rose by one percent q-o-q, with the discrepancy between the two indices rising to the widest margin since 2007.

The US South, Eastern Canada, and Spain stand out as the regions where the costs of hardwood pulp logs have gone up the most.

Global Pulp Markets

Global trade of market pulp is on pace to reach a record high in 2021, with China importing almost 30% of globally traded pulp.

Although the first year of the COVID-19 pandemic,

2020, saw a period of stable pulp prices, prices took off towards the end of the year.

Global Lumber Markets

Lumber has been in high demand in the US and Europe throughout 2021. The limited supply resulted in temporary price surges to record high levels during the spring, followed by substantial declines in early summer.

Canadian lumber prices have spiked similarly to US prices, with record highs in May followed by sharp declines during June through August.

Due to the strong US lumber market, Canada and the US reduced lumber exports overseas in the first half of 2021.

Sawmill profits continued to rise in the spring and early summer and reached all-time highs in America and Europe.

In the US South, gross margins fell as lumber prices crashed, but thanks to low sawlog costs, sawmills were still running at profitable levels into the 3Q/21.

Global Biomass Markets

Net imports of pellets to Europe have gone up the past two years as production on the continent has not kept up with consumption.

Over the past five years, the Netherlands and Japan have increased their market shares of globally traded wood pellets substantially.

China: Decline in tropical log imports in the first half of 2021

China imported tropical logs mainly from Papua New

Guinea (27%), Solomon Islands (25%), Brazil (13%),

Republic of Congo (7%) and Cameroon (6%). Just 10

countries supplied 91% (3.442 million cubic metres) of China's tropical log requirements in the first half of 2021.

China's tropical log imports from the first and second

largest suppliers, PNG and Solomon Is., fell 26% and 6% to 1.037 million and 958, 000 cubic metres respectively.

It was this decline that drove down total tropical log imports in the first half of 2021.

In the meantime, China's tropical log imports from Equatorial Guinea and Suriname dropped 55% and 45% to 88,000 cubic metres and 69,000 cubic metres respectively.

Similarly, China's tropical log imports from the Democratic Republic of Congo, Mozambique, Brazil and Sierra Leone declined.

Average tropical log CIF prices

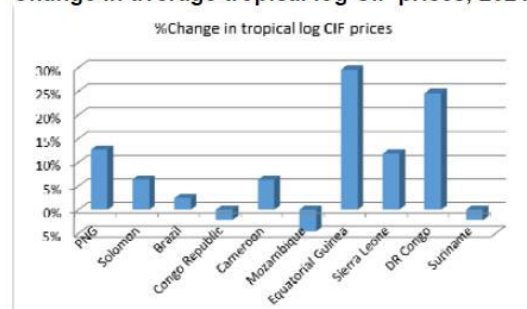
First half 2021 CIF prices for most of China's tropical log imports rose. However, CIF prices for tropical log imports from Mozambique, Suriname and the Republic of Congo declined.

Tropical hardwood log sources, 2021 1st half

	2021 1st half 000s cu.m	% change YoY
PNG	1,037	-26%
Solomon	958	-6%
Brazil	480	-41%
Congo Rep.	248	2%
Cameroon	208	0.50%
Mozambique	199	-52%
Equatorial Guinea	88	-55%
Sierra Leone	78	-18%
DRC	76	-62%
Suriname	69	-45%

Data source: China Customs

Change in average tropical log CIF prices, 2021 half



Data source: China Customs

EU27 wood furniture imports from tropical countries

In 2020, the EU27 imported €4.5 billion of wooden furniture from outside the bloc, only 0.3% less than the previous year. Imports of €1.1 billion from the tropics were down 4% at €1.1 billion, while imports from China fell 2% to €2.0 billion.

In contrast imports from other countries outside the tropics increased 5% to €1.4 billion. The large decline from tropical countries was partly due to the severe shortages of containers and sharp rises in freight rates for shipments from Southeast Asia to Europe during the year.

However, this is also a continuation of a long-term trend of rising share of EU27 wooden furniture supplies being sourced from other temperate countries, particularly in the European neighbourhood, notably Turkey, Bosnia Herzegovina, Ukraine, Belarus and Serbia.

In recent years, tropical countries have made some slight gains in the EU27 market for wooden furniture, with their total share of consumption value rising slowly from 3.5% in 2014 to 3.8% in 2019, a level maintained into 2020, despite pandemic-related problems.

Vietnam's share crept up from 1.4% to 1.6%, Indonesia's from 0.9% to 1%, and India's from 0.5% to 0.7% during this period.

However, these gains came only after a long period of decline between 2007 and 2014. Before the global financial crises, tropical countries accounted for around 5% of all wooden furniture consumed in the EU27.

The long-term shift away from tropical suppliers in the EU27 wood furniture market was due particularly to loss of share for tropical wood in the outdoor sector, both to other wood products and, more significantly, to non-wood materials.

Furniture manufacturers in tropical countries have so far been relatively unsuccessful in accessing EU markets for interior furniture - unlike in the United States where tropical countries, particularly Vietnam, are rapidly increasing share.

To put EU27 wood furniture imports from tropical countries into perspective, it can be noted that the total value last year – in dollar terms around USD1.24 billion from all tropical countries - was slightly less than USD1.26 billion of US wood furniture imports just from Vietnam in the month of July this year.

Meanwhile, in recent years, larger gains in the EU27 wood furniture market were made by Chinese suppliers, whose share of EU27 consumption increased from 6.7% in 2014 to 7.2% in 2020, and by other temperate suppliers, rising from 3.3% to 5.0% over the same period.

These gains were at the expense of domestic producers, but only around the margins without at all threatening the overwhelming market dominance of EU27 manufacturers. Domestic production in the EU27 accounted for around 84% of all wood furniture consumption in the EU27 in 2020, a decline from 87% in 2014.

EU27 imports of wooden furniture have picked up pace this year, although again suppliers outside the tropics have benefited more than tropical suppliers.

The total import value in the first seven months of 2021 was €3.3 billion, 35% more than the same period in 2020 when much of the continent was operating under strict lockdown conditions. However, import value during the seven month period was also up 22% compared to the same period in 2019.

While it is a positive sign that EU27 importers are willing to spend more on wooden furniture from tropical countries this year, these gains in import value must be seen against the background of a five-fold increase in freight rates from Southeast Asia to Europe between September 2020 and July this year. Many tropical manufacturers are probably benefitting very little in terms of improved sales value.

EU27 wood furniture import value from China in the first seven months this year was €1.47 billion, 40% and 21% more than the same period in 2020 and 2019 respectively.

The equivalent figure for import value from tropical countries was €850 million, up 28% and 19% compared to 2020 and 2019 respectively.

Import value from other countries (almost all neighbouring countries in Europe outside the EU) in the first seven months was €970 million, up 33% and 26% compared to 2020 and 2019 respectively.

Of the main tropical suppliers of wooden furniture to the EU27, import value from Vietnam was €340 million in the first seven months of 2021, 16% and 15% more than the same period in 2020 and 2019 respectively. Import value from Indonesia was €216 million, up 23% compared to 2020 and 25% compared to 2019.

India made even more spectacular gains, import value of €171 million in the first seven months this year being 71% and 36% more than the same period in 2020 and 2019 respectively.

Growth in import value of €67 million from Malaysia was more modest, up 53% compared to 2020 but only 14% more than 2019. Import value of €32 million from Brazil was just 10% and 16% more than the same period in 2020 and 2019 respectively.

The import value from Thailand, at €15 million, was still 3% down compared to the first seven months of 2020 and 34% less than the same period in 2019.

There were universal gains in import value of wooden furniture from tropical countries across all the leading EU27 markets in the first seven months this year including:

- Germany (€187 million, +26% on 2020 and +19% on 2019),
- France (€177 million, +27% on 2020 and +15% on 2019),
- Netherlands (€151 million, +27% on 2020 and +13% on 2019),
- Belgium (€74 million, +35% on 2020 and +48% on 2019),
- Spain (€54 million, +24% on 2020 and +25% on 2019),
- Denmark (€40 million, +43% on 2020 and +48% on 2019)
- Italy (€32 million, +14% on 2020 and +6% on 2019)