

# GTI-WOODBASED PANEL (GTI-WBP) REPORT

## MONTHLY

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Tracking and monitoring the global woodbased panel market trend.



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GLOBAL GREEN SUPPLY CHAINS INITIATIVE



The pilot countries for the GTI-WBP index include Indonesia, Malaysia, Thailand, Gabon, Republic of the Congo, Ghana, Brazil, Mexico, Ecuador, and China. In 2024, the total production of woodbased panel in the ten countries mentioned above was 218 million cubic meters, accounting for **52.3%** of the total global production volume of woodbased panel.

## Introduction to the GTI-Woodbased Panel

GTI-Woodbased Panel (GTI-WBP), a specialized prosperity index for woodbased panel industry, reflecting the development trend of woodbased panel industry in all GTI pilot countries.

### Calculation Method

The GTI-WBP index takes leading woodbased panel enterprises in GTI pilot countries as the survey objects. Each month, the enterprises need to fill the GTI index questionnaire, including the information of production, orders and export, employees, logistic, etc. Then the GTI-WBP index will be calculated and analyzed, and the report will be released at the middle of the following month.

GTI-WBP index contains diffusion index and comprehensive index.

1. GTI-WBP diffusion index. There are 11 diffusion indices (or called sub-indices) based on the data from 11 objective questions which covers production, new orders, new export orders, existing orders, inventory of products, purchasing quantity, purchasing prices of main raw materials, inventory of raw materials, employees, delivery time, and market expectation. The diffusion index is calculated by adding the percentage of enterprises with positive answers to half of the percentage with unchanged answers.

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

### Interpretation

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

### Survey Method

With the support of The International Tropical Timber Organization (ITTO), the GTI platform has set up focal points in pilot countries, including timber producing and consuming countries.

At the end of each month, major leading woodbased panel enterprises are organized by focal points to fill out survey questionnaires. The questionnaire is usually filled out by the person in charge of production and operation or personnel from the statistics department. The Global Green Supply Chains Initiative (GGSC) organizes experts to analyze the collected data and prepare the GTI-WBP index report.

### Index Representativeness

The pilot countries for the GTI-WBP index include Indonesia, Malaysia, Thailand, Gabon, Republic of the Congo, Ghana, Brazil, Mexico, Ecuador and China. In 2024, the total production of woodbased panel in the ten countries mentioned above was 218 million cubic meters, accounting for 52.3% of the total global production volume of woodbased panel.

## GTI-Woodbased Panel Index in February 2026



### GTI-WBP Comprehensive Index (%)



In February 2026, the GTI-Woodbased Panel (GTI-WBP) Index registered 40.7%, a decrease of 2.9 percentage points from the previous month and below the critical value (50%) for six continuous months, indicating that in the pilot countries, the overall business prosperity of wood-based panel industry represented by the index shrank from the previous month.

On the demand side: Overall demand for wood-based panels continued to decline in the GTI-WBP pilot countries. This month, the new orders index came in at 39.1%, the export orders index at 35.6%, and the existing orders index at 35.9%. Factors such as weak housing markets in many countries weighed on demand for products such as plywood. At the same time, tariff barriers and exchange rate volatility added further pressure to an already subdued market environment. In response, some sample wood-based panel enterprises suggested exploring new markets and stepping up product marketing efforts.

On the supply side: This month, the production index for wood-based panels stood at 37.7%, down 7.1 percentage points from the previous month and below the 50% critical value for the sixth consecutive month, thus indicating an overall decline in output. Faced with persistently weak demand, WBP manufacturers proactively scaled back production to align with current market conditions. On a positive note, the inventory index of finished products dropped to 46.1%—the first time in the recent ten months it had fallen below the 50% critical value,

suggesting that destocking efforts were beginning to pay off and that inventory pressure was easing.

From a price perspective: The purchase price index for raw materials stood at 51.7%, remaining above the critical value for a long time, indicating continued upward pressure on input costs. In addition, manufacturers also faced cost burdens from labor and taxation.

Main updates related to the wood-based panel market include: On February 25, the U.S. Department of Commerce announced its preliminary affirmative determinations in the antidumping duty investigations of hardwood and decorative plywood from China, Indonesia, and Vietnam, identifying dumping margins by the products. Data showed that U.S. imports of hardwood plywood from China had plummeted from approximately 2 million cubic meters in 2016 to just 52,800 cubic meters in 2025. And according to feedback from the Indonesian Focal Point, the country's plywood exports showed gradual improvement in February compared to January, driven notably by stronger demand from East Asian markets, however, its exports to the U.S. were temporarily restrained due to the ongoing U.S. CVD/anti-dumping investigation. In other news, Brazil's tropical plywood export volume rose 22.0% year-on-year in January to 2,200 cubic meters, while export value surged 40.0% to US\$1.4 million, reflecting a significant uptick in unit prices.

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

	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	MoM	Performance
Comprehensive Index	44.3	36.4	47.2	45.2	43.6	40.7	-2.9 ↓	Contract
Production Index	41.7	33.9	44.8	44.7	44.8	37.7	-7.1 ↓	Contract
New Orders Index	47.6	36.7	48.4	44.1	43.8	39.1	-4.7 ↓	Contract
Export Orders Index	44.8	38.0	43.9	40.6	38.6	35.6	-3.0 ↓	Contract
Existing Orders Index	42.9	35.9	38.5	43.4	41.1	35.9	-5.2 ↓	Contract
Inventory Index of Finished Products	52.4	51.6	50.0	54.4	52.5	46.1	-6.4 ↓	Contract
Purchase Quantity Index	39.3	36.9	48.3	46.4	45.1	36.4	-8.7 ↓	Contract
Purchase Price Index	58.2	62.9	55.2	62.5	56.3	51.7	-4.6 ↓	Expand
Inventory Index of Main Raw Materials	45.0	33.9	40.7	46.9	46.8	44.3	-2.5 ↓	Contract
Employees Index	42.9	39.1	47.5	46.3	42.6	39.8	-2.8 ↓	Contract
Delivery Time Index	43.7	38.1	52.5	45.8	40.7	47.6	6.9 ↑	Contract
Market Expectation Index	46.5	40.6	44.3	44.1	41.4	48.4	7.0 ↑	Contract



### Main Challenges Reported by GTI-WBP Enterprises

- Labor costs increased. (Ecuador)
- It was difficult to explore new markets. (Ghana)
- There was price pressure from competitors. (Mexico)
- Price competition was intense. (China)
- Forestry management procedures needed improvement. (Republic of the Congo)
- Due to limited market demand, some enterprises faced excess inventory. (Thailand)
- The global plywood market tended to be sluggish. (Indonesia)
- The Sarawak market imported an excessive amount of plywood. (Malaysia)
- The tariffs imposed by the United States negatively affected product prices in the market. (Brazil)



### Main Suggestions from GTI-WBP Enterprises

- Increase the market prices of products. (Ecuador)
- Improve the condition of roads and railways. (Gabon)
- Break through homogenized competition. (China)
- Adjust external economic policies. (Brazil)
- Relevant agencies should adjust the forestry management model. (Republic of the Congo)
- Strengthen market demand research before production. (Thailand)
- Promote the marketing of plywood products. (Indonesia)
- The government should provide market incentives for enterprises. (Ghana)
- Obtain government subsidies to lower production costs. (Mexico)
- Slow down production based on market demand. (Malaysia)
- Disseminate the economic benefits of diversified afforestation at business or trade forums. (Ecuador)



**ITTO**

INTERNATIONAL TROPICAL  
TIMBER ORGANIZATION

## About ITTO

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



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## About GGSC

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

## Declaration

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

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