

# GTI-WOODBASED PANEL (GTI-WBP) REPORT

## MONTHLY

GGSC-No. 03/2025

Tracking and monitoring the global woodbased panel market trend.



The pilot countries for the GTI-WBP index include Indonesia, Malaysia, Thailand, Gabon, Republic of the Congo, Ghana, Brazil, Mexico, and China. In 2023, the total production of woodbased panel in the nine countries mentioned above was 336 million cubic meters, accounting for **50.9%** 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.

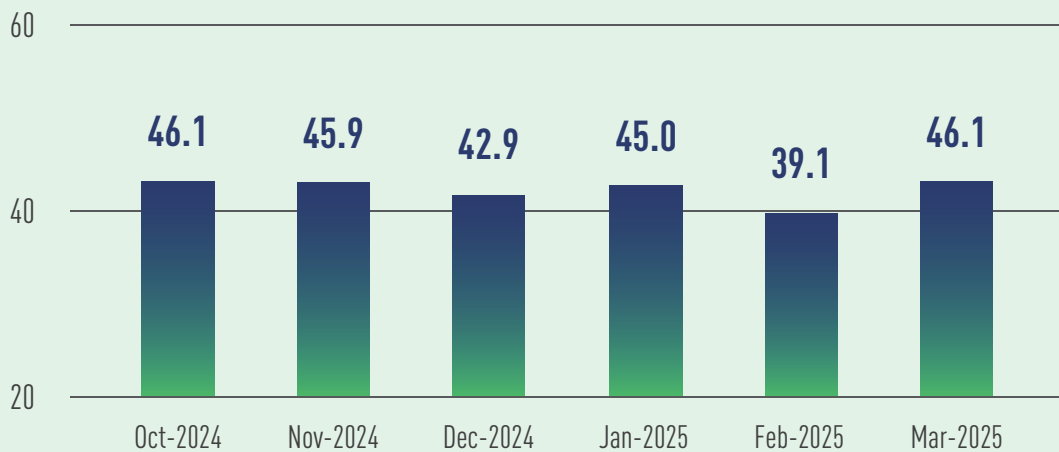
### Index Representativeness

The pilot countries for the GTI-WBP index include Indonesia, Malaysia, Thailand, Gabon, Republic of the Congo, Ghana, Brazil, Mexico and China. In 2023, the total production of woodbased panel in the nine countries mentioned above was 336 million cubic meters, accounting for 50.9% of the total global production volume of woodbased panel.

## GTI-Woodbased Panel Index in March 2025



### GTI-WBP Comprehensive Index



In March 2025, the GTI-Woodbased Panel (GTI-WBP) Index registered 46.1%, an increase of 7.0 percentage points from the previous month, was below the critical value (50%) for twelve consecutive months, indicating that in the GTI pilot countries, the overall business prosperity of wood-based panel industry represented by the index shrank from last month, however, the contraction had eased. Also, from the perspective of production and business, some positive developments were observed.

On the demand side, the overall demand for wood-based panels in GTI pilot countries continued to decline, reflecting significant pressure on the market caused by the complex and ever-changing global economic environment, frequent international trade frictions, and the slowdown in the construction and furniture sectors in some countries. This month, the new orders index rose 14.2 percentage points to 41.7%, indicating that although the volume of orders was still declining, the contraction had eased. Looking at data in detail, the decrease in new orders was mainly from international markets.

On the supply side: this month, the supply of wood-based panels in the GTI pilot countries increased after 11 months of decline. The production index reached 58.6%, an increase of 15.0 percentage points from last month, with noticeable recovery in production in both China and Ghana. However, the inventory index of main raw materials was still in the contraction territory at 47.7%. In the context

of production expansion and insufficient raw material supply in many countries, manufacturers of wood-based panels need to strengthen their raw material inventory management.

In terms of prices, the purchase price index for raw materials recorded 66.2%, remaining above the critical value for nine consecutive months, indicating persistently rising raw material costs and great operational pressure. This month, enterprises in Gabon, Ghana, Brazil, Mexico, and China saw different degrees of increases in the purchase prices of raw materials. The increase was most significant in Ghana, where high costs of electricity, water, and taxes had added to the burden, and sample enterprises in the country reported a need to reduce production costs and called for financial support from the government or banks.

Main updates related to the wood-based panel market include: in Brazil, some entities expressed concern over the export outlook of plywood and other products in the face of the rise in US tariffs and anti-dumping investigations in Europe, according to the GTI-Brazil Focal Point and sample enterprises. In January, Mexico's imports of plywood from the US increased by 11%, reaching 10,600 cubic meters. In February, China's exports of plywood and similar laminated wood decreased by 41.9% year-on-year, totaling 0.62 million cubic meters, and from January to February, the total exports amounted to 1.82 million cubic meters, representing a year-on-year decrease of 12.6%.

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



	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025	MoM	Performance
Comprehensive Index	46.1	45.9	42.9	45.0	39.1	46.1	7.0 ↑	Contract
Production Index	45.3	37.5	39.6	49.4	43.6	58.6	15.0 ↑	Expand
New Orders Index	46.6	50.0	47.8	37.0	27.5	41.7	14.2 ↑	Contract
Export Orders Index	43.5	45.3	43.9	32.5	17.1	31.7	14.6 ↑	Contract
Existing Orders Index	39.0	39.5	42.8	36.4	53.8	40.4	-13.4 ↓	Contract
Inventory Index of Finished Products	44.4	50.0	48.6	51.9	57.5	50.0	-7.5 ↓	Stable
Purchase Quantity Index	44.5	48.1	41.7	35.5	31.3	44.7	13.4 ↑	Contract
Purchase Price Index	61.3	67.7	53.7	71.7	68.8	66.2	-2.6 ↓	Expand
Inventory Index of Main Raw Materials	47.7	46.9	43.5	47.8	50.0	47.7	-2.3 ↓	Contract
Employees Index	43.5	48.2	40.6	51.9	45.0	42.4	-2.6 ↓	Contract
Delivery Time Index	48.6	48.1	41.2	42.4	39.7	38.0	-1.7 ↓	Contract
Market Expectation Index	-	-	51.3	40.3	52.6	30.0	-22.6 ↓	Contract



### Main Challenges Reported by GTI-WBP Enterprises

- Some enterprises faced cash flow problems. (Republic of the Congo)
- Frequent breakdown of machines was a problem. (Ghana)
- There was a shortage of logs suitable for producing face veneer. (Malaysia)
- Sales channels were limited, or channel development was insufficient. (Mexico)
- U.S. taxation and anti-dumping investigation in Europe posed challenges. (Brazil)
- High stock in the real estate sector led to a continued decline in new construction projects. (Thailand)
- SETRAG, the Gabonese railway operator, raised railway transportation prices, leading to an increase in the costs of transporting logs. (Gabon)



### Main Suggestions from GTI-WBP Enterprises

- Obtain funds to procure new equipment. (Ghana)
- Adjust production according to market demand. (Thailand)
- Fully expand the sales and distribution channels of products. (Mexico)
- Improve the conditions of highways and railways, and reduce the transportation costs of railways. (Gabon)



**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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