

GTI-WOODBASED PANEL (GTI-WBP) REPORT

MONTHLY

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Tracking and monitoring the global
woodbased panel market trend.



全球林产品绿色供应链倡议
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 January 2026



GTI-WBP Comprehensive Index



In January 2026, the GTI-Woodbased Panel (GTI-WBP) Index registered 43.6%, a decrease of 1.6 percentage points from the previous month and below the critical value (50%) for five consecutive 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 43.8%, the export orders index at 38.6%, and the existing orders index at 41.1%—all remaining in contraction territory below the 50% critical value. Currently, global real estate markets remain largely sluggish, dampening demand for the downstream products such as wood-based panels. Furthermore, during the New Year holiday in January, some enterprises suspended operations, thus seasonal factors also contributed to a decline in market demand.

On the supply side: This month, the production index for wood-based panels stood at 44.8%, up slightly by 0.1 percentage point from the previous month. This marks the fifth consecutive month that the index remained in contraction territory below 50%, indicating an overall decline in production capacity among manufacturers.

From a price perspective: The purchase price index for raw materials stood at 56.3%, remaining above the threshold for several consecutive months. This signals a continued

upward trend in the prices of logs and related raw materials, intensifying cost pressures on businesses. In January, sample enterprises in Malaysia, Ghana, and China all reported rising or persistently high raw material procurement prices. According to GTI statistics, businesses in pilot countries such as Brazil and Mexico also continued to face rising input prices. At the same time, limited profit margins—coupled with persistently high operational costs—were placing significant financial strain on enterprises.

Main updates related to the wood-based panel market include: In 2025, China exported a total of around 20.05 million cubic meters of wood-based panel products, representing a year-on-year increase of 12.25%. Imports of such products totaled around 1.36 million cubic meters, down 36.17% year-on-year—marking the first decline in six years. News from the Thai Furniture Association showed that Thailand's medium-density fiberboard exports reached US\$872 million in 2025, up 1.05% year-on-year, while particleboard exports totaled US\$478 million, a decrease of 15.86% from the previous year. Meanwhile, the GTI-Indonesia Focal Point reported that in January 2026, Indonesia's plywood exports fell below the previous month's level, as buyers in key markets adopted a wait-and-see approach following year-end stock accumulation.

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



	Aug. 2025	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	MoM	Performance
Comprehensive Index	54.6	44.3	36.4	47.2	45.2	43.6	-1.6 ↓	Contract
Production Index	67.9	41.7	33.9	44.8	44.7	44.8	0.1 ↑	Contract
New Orders Index	53.2	47.6	36.7	48.4	44.1	43.8	-0.3 ↓	Contract
Export Orders Index	52.9	44.8	38.0	43.9	40.6	38.6	-2.0 ↓	Contract
Existing Orders Index	50.8	42.9	35.9	38.5	43.4	41.1	-2.3 ↓	Contract
Inventory Index of Finished Products	56.5	52.4	51.6	50.0	54.4	52.5	-1.9 ↓	Expand
Purchase Quantity Index	54.2	39.3	36.9	48.3	46.4	45.1	-1.3 ↓	Contract
Purchase Price Index	60.0	58.2	62.9	55.2	62.5	56.3	-6.2 ↓	Expand
Inventory Index of Main Raw Materials	48.3	45.0	33.9	40.7	46.9	46.8	-0.1 ↓	Contract
Employees Index	42.7	42.9	39.1	47.5	46.3	42.6	-3.7 ↓	Contract
Delivery Time Index	54.9	43.7	38.1	52.5	45.8	40.7	-5.1 ↓	Contract
Market Expectation Index	47.6	46.5	40.6	44.3	44.1	41.4	-2.7 ↓	Contract



Main Challenges Reported by GTI-WBP Enterprises

- Logistics were slow. (Republic of the Congo)
- There was a lack of raw materials needed for production. (Ecuador)
- Price competition was intense. (China)
- Prices in the U.S. market were under pressure. (Brazil)
- Export tariffs were high, placing a burden on businesses. (Gabon)
- Market demand slowed down, while there was a high level of remaining stock. (Thailand)
- The Sarawak market imported excessive plywood. (Malaysia)
- Product sales channels were limited, or channel development was insufficient. (Mexico)
- Enterprises experienced a decline in orders, as consumers showed a preference for cheaper goods from neighboring countries. (Ghana)
- Weather conditions (heavy rainfall) disrupted production and operations, while shortages of spare parts and fuel reserves constrained timber transportation. (Indonesia)

Main Suggestions from GTI-WBP Enterprises

- Expand the customer base to increase sales. (Ghana)
- Slow down production based on market demand. (Malaysia)
- Provide policy support by the government. (China)
- Raise consumer awareness of the value of wood to encourage selection over other materials. (Thailand)
- Keep an eye on tariff agreements and changes in external economic policies. (Brazil)
- Enhance the market recognition and added value of local products. (Mexico)
- The government should intensify road maintenance efforts to improve road infrastructure. (Republic of the Congo)
- Lower export tariffs and help enterprises explore new markets in Africa. (Gabon)
- Maximize the repair and improvement of road infrastructure following the rainy season. (Indonesia)
- Improve forestry production efficiency, expand plantation areas, and develop new applications for wood-based panels. (Ecuador)
- Disseminate the economic benefits of diversified reforestation at business or trade forums. (Ecuador)



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 is located in Yokohama, Japan. At present, there are 76 ITTO member countries. ITTO's membership represents about 90% of the global tropical timber trade and more than 80% of the world's tropical forests.



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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