

# GTI-WOODBASED PANEL (GTI-WBP) REPORT

## MONTHLY

GGSC-No.09/2026

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.

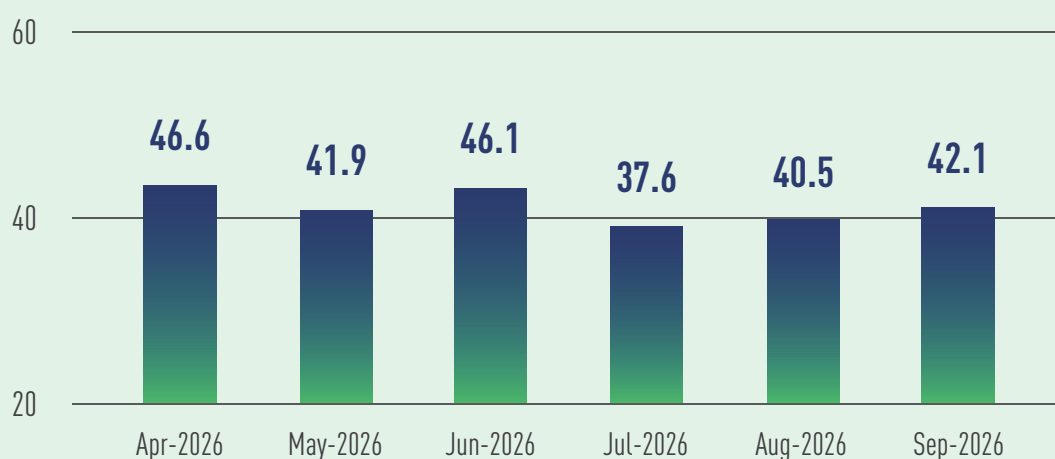
### Index Representativeness

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 September 2026



### GTI-WBP Comprehensive Index (%)



In September 2026, the GTI-Woodbased Panel (GTI-WBP) Index registered 42.1%, up 1.6 percentage points from the previous month and below the critical value (50%) for six 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: This month, the new orders index registered 39.6%, remaining in contraction territory below 50% for six consecutive months. Due to ongoing downturn in the global construction and real estate markets, overall demand for wood-based panels remained weak. The export orders index registered 36.1%, indicating a more significant decline in export markets than in domestic markets. Data also showed that the existing orders index registered 42.4%, remaining below the critical value throughout January-September, indicating that the total existing orders of sample enterprises continued to decline and the enterprises faced considerable operating pressure.

On the supply side: The production index registered 42.9%, up 7.3 percentage points from the previous month, remaining in contraction territory for six consecutive months, indicating that the decline in enterprise capacity narrowed but overall remained weak. Most enterprises continued to adopt a cautious, sales-driven production strategy, while some enterprises in pilot countries faced capacity constraints due to factors such as tight log supply. The inventory index of finished products registered 53.5%, up 5.8 percentage points from the previous month and returning above the 50% critical value after one

month, indicating that against the backdrop of persistently weak demand, the wood-based panel market was overall in oversupply and inventory buildup pressure intensified again.

From the price perspective: The purchase price index for raw materials registered 56.3%, down 3.0 percentage points from the previous month. Although the index edged down, it remained above the critical value for many consecutive months, indicating that prices of logs and other related production materials were rising and enterprises faced considerable cost pressure. At the same time, enterprises also faced pressure from energy, logistics, taxes and fees, and labor costs, with profit margins continuing to be squeezed.

Main updates related to the wood-based panel market include: In August, China exported 1.25 million cubic meters of plywood and similar laminated wood, up 15.0% year on year; cumulative exports from January to August reached 9.65 million cubic meters, up 9.7% year on year. In Brazil, August plywood exports rose 20% year on year to 183,100 cubic meters. Analysts said that the U.S. tariff on Brazilian plywood fell from 50% a year earlier to no more than 12.5%, which helped to some extent promote the recovery of Brazil's plywood exports. In other news, according to the latest data from the Central Bank of Ecuador (BCE), Ecuador's wood-based panel industry exports reached US\$279 million in 2025, accounting for 37.9% of total timber industry exports, with products mainly exported to Peru, Colombia, and Chile.

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

|                                       | Apr. 2026 | May 2026 | Jun. 2026 | Jul. 2026 | Aug. 2026 | Sep. 2026 | MoM     | Performance |
|---------------------------------------|-----------|----------|-----------|-----------|-----------|-----------|---------|-------------|
| Comprehensive Index                   | 46.6      | 41.9     | 46.1      | 37.6      | 40.5      | 42.1      | 1.6 ↑   | Contract    |
| Production Index                      | 47.3      | 39.1     | 44.5      | 39.3      | 35.6      | 42.9      | 7.3 ↑   | Contract    |
| New Orders Index                      | 49.2      | 40.6     | 45.7      | 34.1      | 38.6      | 39.6      | 1.0 ↑   | Contract    |
| Export Orders Index                   | 45.5      | 39.6     | 42.9      | 39.0      | 34.9      | 36.1      | 1.2 ↑   | Contract    |
| Existing Orders Index                 | 43.2      | 38.9     | 41.4      | 44.3      | 43.9      | 42.4      | -1.5 ↓  | Contract    |
| Inventory Index of Finished Products  | 45.8      | 55.6     | 51.7      | 53.4      | 47.7      | 53.5      | 5.8 ↑   | Expand      |
| Purchase Quantity Index               | 46.3      | 43.5     | 42.7      | 39.7      | 42.7      | 45.1      | 2.4 ↑   | Contract    |
| Purchase Price Index                  | 70.2      | 62.1     | 56.5      | 59.2      | 59.3      | 56.3      | -3.0 ↓  | Expand      |
| Inventory Index of Main Raw Materials | 40.6      | 47.1     | 50.0      | 39.3      | 43.6      | 47.8      | 4.2 ↑   | Contract    |
| Employees Index                       | 45.8      | 45.0     | 45.7      | 43.2      | 45.3      | 48.4      | 3.1 ↑   | Contract    |
| Delivery Time Index                   | 45.6      | 41.6     | 47.3      | 33.3      | 44.3      | 33.6      | -10.7 ↓ | Contract    |
| Market Expectation Index              | 45.4      | 44.4     | 49.1      | 53.4      | 37.2      | 46.5      | 9.3 ↑   | Contract    |



### ● Main Challenges Reported by GTI-WBP Enterprises

- Product sales decreased. (Mexico)
- Price competition was intense. (China)
- There was a lack of orders, and business activity declined sharply. (Gabon)
- Maritime freight costs and U.S. tariffs increased. (Brazil)
- Raw material supply declined, and production equipment broke down frequently. (Indonesia)
- Delays in log supply halted production, and export orders decreased. (Ghana)
- Logs were in short supply and procurement costs rose; demand for plywood was weak; operating costs were high and exchange rates were unfavorable. (Malaysia)



### ● Main Suggestions from GTI-WBP Enterprises

- Improve the situation of homogeneous competition. (China)
- Reduce product imports through legislation. (Mexico)
- Reduce costs and improve operational efficiency. (Brazil)
- Resolve fuel supply problems and open up new markets. (Gabon)
- Improve transport infrastructure and introduce proactive trade promotion policies. (Ghana)
- Coordinate with raw material suppliers for timely delivery, seek alternative suppliers, and stockpile machinery spare parts. (Indonesia)
- Lower timber prices and build forest roads to cope with rising river water levels; improve customer payment terms. (Ecuador)
- Appropriately slow production in line with market demand; strengthen log procurement and supplier cooperation to ensure a stable supply of raw materials. (Malaysia)



**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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