

# GTI-WOODBASED PANEL (GTI-WBP) REPORT

## MONTHLY

GGSC-No. 06/2025

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.

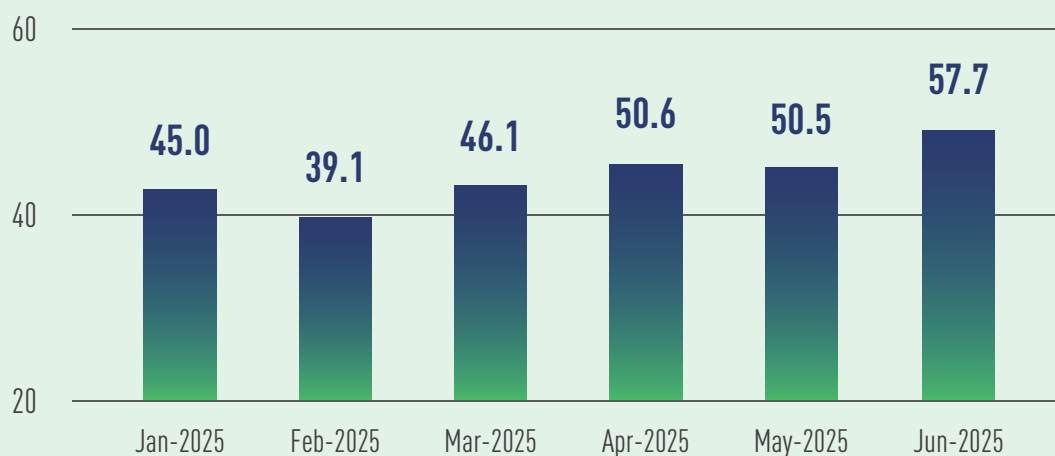
### Index Representativeness

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 June 2025



### GTI-WBP Comprehensive Index



In June 2025, the GTI-Woodbased Panel (GTI-WBP) Index registered 57.7%, an increase of 7.2 percentage points from the previous month and above the critical value (50%) for the third consecutive month, indicating that in the GTI pilot countries, the overall business prosperity of wood-based panel industry represented by the index expanded from the previous month.

On the demand side, the overall demand for wood-based panels in the GTI-WBP pilot countries showed signs of recovery. This month, the new orders index rose by 6.7 percentage points to 55.9%, the export orders index increased by 3.5 percentage points to 54.5%, and the existing orders index climbed by 5.7 percentage points to 54.9%. Overall, both domestic and international markets for wood-based panels improved. Notably, the international market for wood-based panels had remained in expansion for three consecutive months, partly due to companies rushing to stockpile inventory ahead of potential tariff changes under U.S. trade policies.

On the supply side, the supply of wood-based panels in the pilot countries showed an upward trend for the fourth consecutive month. The production index rose to 61.1%, up 6.7 percentage points from the previous month. The delivery time index rose by 7.4 percentage points to 59.1%, indicating further easing of logistics bottlenecks. However, the inventory index of finished products rose to 58.8%, suggesting growing inventory risk for some wood-based manufacturers and thus it's necessary to stay cautious about overcapacity.

In terms of prices, the purchase price index for raw materials recorded 59.3%, remaining above the critical value for the 12th consecutive month, indicating that the costs of raw materials continued to rise. This month, Malaysia, Ghana, Brazil, Mexico, and China recorded rising raw material prices. In addition, rising electricity tariffs, land taxes, labor costs, and transportation expenses were reported as major challenges impacting production and operations of the enterprises.

Main updates related to the wood-based panel market include: Recently, China's plywood industry faced significant export challenges. On 10 June, the European Commission officially announced a preliminary affirmative determination in the antidumping duty investigation of hardwood plywood from China, imposing a duty rate of up to 62.4%. On 12 June, the U.S. Department of Commerce announced the initiation of antidumping duty and countervailing duty investigations on hardwood and decorative plywood from China, Indonesia, and Vietnam, and the preliminary antidumping duty rate for Chinese products was set at 504.07%. In May, Brazil's tropical plywood exports fell by 27% in value to US\$1.6 million, and by 20% in volume to 2800 cubic meters. In the first quarter of this year, plywood exports from Sarawak, Malaysia reached RM317 million, an increase of 4% compared to RM305 million for the same period last year.

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

	Jan. 2025	Feb. 2025	Mar. 2025	Apr. 2025	May 2025	Jun. 2025	MoM	Performance
Comprehensive Index	45.0	39.1	46.1	50.6	50.5	57.7	7.2 ↑	Expand
Production Index	49.4	43.6	58.6	50.9	54.4	61.1	6.7 ↑	Expand
New Orders Index	37.0	27.5	41.7	54.3	49.2	55.9	6.7 ↑	Expand
Export Orders Index	32.5	17.1	31.7	51.2	51.0	54.5	3.5 ↑	Expand
Existing Orders Index	36.4	53.8	40.4	44.0	49.2	54.9	5.7 ↑	Expand
Inventory Index of Finished Products	51.9	57.5	50.0	46.6	54.8	58.8	4.0 ↑	Expand
Purchase Quantity Index	35.5	31.3	44.7	53.0	47.5	62.9	15.4 ↑	Expand
Purchase Price Index	71.7	68.8	66.2	59.2	60.8	59.3	-1.5 ↓	Expand
Inventory Index of Main Raw Materials	47.8	50.0	47.7	48.0	50.0	55.7	5.7 ↑	Expand
Employees Index	51.9	45.0	42.4	44.8	46.8	56.4	9.6 ↑	Expand
Delivery Time Index	42.4	39.7	38.0	51.8	51.7	59.1	7.4 ↑	Expand
Market Expectation Index	40.3	52.6	30.0	47.6	47.6	56.9	9.3 ↑	Expand



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

- There was intense competition in terms of market prices. (China)
- Raw material prices unexpectedly rose. (Thailand)
- Fuel supply was insufficient for the production. (The Republic of the Congo)
- The market was saturated, making it difficult to sell. (Gabon)
- Enterprises faced price pressure from competitors. (Mexico)
- There was a shortage of plywood demand for export, and at the same time, there was a lack of logs. (Malaysia)
- There were uncertainties regarding U.S. tariffs. (Brazil)



### ● Main Suggestions from GTI-WBP Enterprises ●

- Reduce production costs. (Thailand)
- Wait for the market to recover. (Gabon)
- Acquire new clients in the domestic market. (Brazil)
- Ensure fuel supply for enterprises. (the Republic of the Congo)
- Expand into international markets to increase the volume of orders. (China)
- Promote the use of products through design and innovation. (Malaysia)
- Enhance marketing and increase the added value of national products. (Mexico)



**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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