Hardwood and Decorative Plywood from China, Indonesia, and Vietnam

Investigation Nos. 701-TA-764–766 and 731-TA-1747–1749 (Final)

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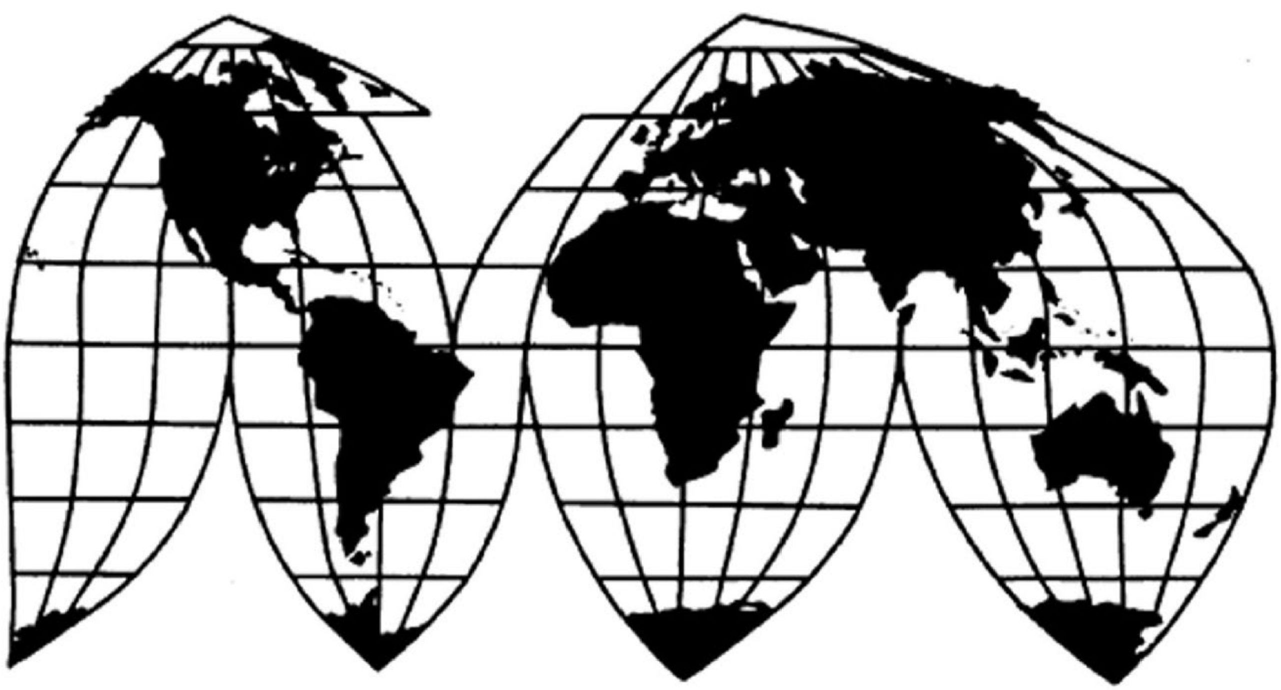
U.S. International Trade Commission



Washington, DC 20436

U.S. International Trade Commission

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Brian Stuart, Attorney
Mary Beth Jones, Supervisory Investigator

Address all communications to
Secretary to the Commission
United States International Trade Commission
Washington, DC 20436

U.S. International Trade Commission

Washington, DC 20436
www.usitc.gov

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Note.—Information that would reveal confidential operations of individual firms may not be published. Such information is identified by brackets ([ ]) in confidential reports and is deleted and replaced with asterisks (***) in public reports. Zeroes, null values, and undefined calculations are suppressed and shown as em dashes (—) in tables. If using a screen reader, we recommend increasing the verbosity setting.

UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-764-766 and 731-TA-1747-1749 (Final)

Hardwood and Decorative Plywood from China, Indonesia, and Vietnam

DETERMINATIONS

On the basis of the record[1] developed in the subject investigations, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that an industry in the United States is materially injured by reason of imports of hardwood and decorative plywood (excluding all softwood structural plywood) from China, Indonesia, and Vietnam, provided for in subheadings 4412.10.05, 4412.31.06, 4412.31.26, 4412.31.42, 4412.31.45, 4412.31.48, 4412.31.52, 4412.31.61, 4412.31.92, 4412.33.06, 4412.33.26, 4412.33.32, 4412.33.57, 4412.34.26, 4412.34.32, 4412.34.57, 4412.39.40, 4412.39.50, 4412.41.00, 4412.42.00, 4412.51.10, 4412.51.31, 4412.51.41, 4412.51.51, 4412.52.10, 4412.52.31, 4412.52.41, 4412.91.06, 4412.91.10, 4412.91.31, 4412.91.41, 4412.92.07, 4412.92.11, 4412.92.31, and 4412.92.42 of the Harmonized Tariff Schedule of the United States, that have been found by the U.S. Department of Commerce ("Commerce") to be sold in the United States at less than fair value ("LTFV"), and imports of the subject merchandise from China, Indonesia, and Vietnam that have been found to be subsidized by the governments of China, Indonesia, and Vietnam.[2] [3] [4] [5]

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[1] The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

[2] 91 FR 45766, 91 FR 45788, 91 FR 45770, 91 FR 45778, 91 FR 45774, and 91 FR 45782, July 21, 2026.

[3] Commissioners Bartholomew Thanhauser and David Foley Jr. did not participate.

[4] The Commission terminates its investigations concerning softwood structural plywood downfall and stamped and certified softwood structural plywood from China, Indonesia, and Vietnam on the grounds of negligibility.

[5] The Commission also finds that imports subject to Commerce's affirmative critical circumstances determinations are not likely to undermine seriously the remedial effect of the countervailing orders on hardwood and decorative plywood (excluding all softwood structural plywood) from China and Vietnam and the antidumping duty order on hardwood and decorative plywood (excluding all softwood structural plywood) from China.

BACKGROUND

The Commission instituted these investigations effective May 22, 2025, following receipt of petitions filed with the Commission and Commerce by the Coalition for Fair Trade in Hardwood Plywood, the members of which are Columbia Forest Products, Greensboro, North Carolina; Commonwealth Plywood Co., Ltd., Whitehall, New York; Manthei Wood Products, Petoskey, Michigan; States Industries LLC, Eugene, Oregon; and Timber Products Company, Springfield, Oregon. The final phase of the investigations was scheduled by the Commission following notification of preliminary determinations by Commerce that imports of hardwood and decorative plywood from China, Indonesia, and Vietnam were subsidized within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)) and sold at LTFV within the meaning of 733(b) of the Act (19 U.S.C. 1673b(b)). Notice of the scheduling of the final phase of the Commission's investigations and of a public hearing to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* on March 26, 2026 (91 FR 14709). The Commission conducted its hearing on July 16, 2026. All persons who requested the opportunity were permitted to participate.

Views of the Commission

Based on the record in the final phase of these investigations, we determine that an industry in the United States is materially injured by reason of imports of hardwood and decorative plywood (a product category excluding all softwood structural plywood) from China, Indonesia, and Vietnam found by the U.S. Department of Commerce ("Commerce") to be sold in the United States at less than fair value ("LTFV") and subsidized by the governments of China, Indonesia, and Vietnam. We find that imports of softwood structural plywood downfall and in-scope stamped and certified softwood structural plywood from China, Indonesia, and Vietnam that are sold in the United States at LTFV and subsidized by the governments of China, Indonesia, and Vietnam are negligible and terminate those investigations. We also find that critical circumstances do not exist with respect to imports from China that are subject to Commerce's final affirmative critical circumstances determination in its antidumping duty investigation nor with respect to imports from China and Vietnam that are subject to Commerce's final affirmative critical circumstances determinations in its countervailing duty investigations.

I. Background

The Coalition for Fair Trade in Hardwood Plywood ("Petitioner"), an association consisting of domestic producers of hardwood and decorative plywood ("decorative plywood"),[1] filed the petitions in these investigations on May 22, 2025.[2] Petitioner appeared at the hearing with counsel and submitted prehearing and posthearing briefs, as well as final comments.[3] A representative from the Decorative Hardwoods Association, a trade association, accompanied Petitioner at the hearing.[4]

Several respondent entities participated in these investigations. Importers of subject merchandise Affiliated Resources, LLC; Argo Fine Imports LLC; Buckeye Pacific, LLC; Cabinetworks Group; Canusa Wood Products Limited; Far East American, Inc.; MBCI dba Masterbrand Cabinets LLC; Marine Lumber Company; McCorry & Company Limited; Northwest Hardwoods, Inc.; Principal Trading LLC; Richmond International Forest Products, LLC; Taraca Pacific Inc.; Viking Forest Products LLC; and Indonesian producer of subject merchandise PT Wijaya Cahaya Timber Tbk (collectively, "Respondents") appeared at the hearing with counsel

[1] In these views, we refer to hardwood and softwood decorative plywood, excluding all softwood structural plywood, as "decorative plywood." The staff report and questionnaires use "HDP" to refer to "hardwood and decorative plywood (including softwood structural plywood that is not stamped and certified)." *See, e.g.*, Confidential Report, Memorandum INV-YY-112 (Aug. 6, 2026) ("CR") at 1.6; Public Report, *Hardwood and Decorative Plywood from China, Indonesia, and Vietnam*, Inv. Nos. 701-TA-764–766 and 731-TA-1747–1749 (Final), USITC Pub. 5784 (Sept. 2026) ("PR") at 1.6. Accordingly, we use "HDP" when referring to the staff report or questionnaires, as appropriate.

[2] *See* Petitions for the Imposition of Antidumping and Countervailing Duties, EDIS Doc. 851799 (May 22, 2025) ("Petitions"); CR/PR at 1.1. The coalition members include domestic producers Columbia Forest Products ("Columbia"), Commonwealth Plywood Inc. ("Commonwealth"), Manthei Wood Products ("Manthei"), States Industries LLC ("States Industries"), and Timber Products Company ("Timber"). Petitions, vol. I, at 1 n.1, Exhibit I-3.

[3] Petitioner's Prehearing Brief, EDIS Doc. 887603 (July 9, 2026) ("Petitioner's Preh'g Br."); Petitioner's Posthearing Brief, EDIS Doc. 889179 (July 23, 2026) ("Petitioner's Posth'g Br."); Petitioner's Final Comments, EDIS Doc. 891681 (Aug. 14, 2026). *See generally* Transcript of Commission Hearing, EDIS Doc. 889299 (July 16, 2026) ("Hearing Tr.").

[4] *See* Hearing Tr. at 4. The Decorative Hardwoods Association was formerly known as the Hardwood Plywood and Veneer Association, as discussed further below.

and jointly submitted prehearing and posthearing briefs, as well as final comments.[5] Representatives of APKINDO, an Indonesian trade association, and Winnebago Industries, Inc. and Genesis Products Inc., U.S. purchasers of decorative plywood, accompanied Respondents at the hearing.[6] The RV Industry Association (the "RVIA"), a trade association, submitted a posthearing statement.[7]

U.S. industry data are based on the questionnaire responses of six domestic producers, which accounted for a large majority of U.S. production of decorative plywood in 2025.[8] U.S. import data are based on questionnaire responses from 46 U.S. importers, representing 74.0 percent of U.S. imports of subject merchandise from subject countries, by quantity, in 2025.[9] The Commission received responses to its questionnaires from one Chinese exporter of subject

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[5] Prehearing Brief of Affiliated Resources, LLC; Argo Fine Imports LLC; Buckeye Pacific, LLC; Cabinetworks Group; Canusa Wood Products Limited; Far East American, Inc.; MBCI dba Masterbrand Cabinets LLC; Marine Lumber Company; McCorry & Company Limited; Northwest Hardwoods, Inc.; Principal Trading LLC; Richmond International Forest Products, LLC; Taraca Pacific Inc.; Viking Forest Products LLC; and PT Wijaya Cahaya Timber Tbk, EDIS Doc. 887609 (July 9, 2026) ("Respondents' Preh'g Br."); Posthearing Brief of Affiliated Resources, LLC; Argo Fine Imports LLC; Buckeye Pacific, LLC; Cabinetworks Group; Canusa Wood Products Limited; Far East American, Inc.; MBCI dba Masterbrand Cabinets LLC; Marine Lumber Company; McCorry & Company Limited; Northwest Hardwoods, Inc.; Principal Trading LLC; Richmond International Forest Products, LLC; Taraca Pacific Inc.; Viking Forest Products LLC; and PT Wijaya Cahaya Timber Tbk, EDIS Doc. 889186 (July 23, 2026) ("Respondents' Posth'g Br."); Final Comments of Affiliated Resources, LLC; Argo Fine Imports LLC; Buckeye Pacific, LLC; Cabinetworks Group; Canusa Wood Products Limited; Far East American, Inc.; MBCI dba Masterbrand Cabinets LLC; Marine Lumber Company; McCorry & Company Limited; Northwest Hardwoods, Inc.; Principal Trading LLC; Richmond International Forest Products, LLC; Taraca Pacific Inc.; Viking Forest Products LLC; and PT Wijaya Cahaya Timber Tbk, EDIS Doc. 891673 (Aug. 14, 2026) ("Respondents' Final Comments").

[6] *See* Hearing Tr. at 5–6.

[7] Posthearing Written Statement of the RV Industry Association, EDIS Doc. 889175 (July 23, 2026) ("RVIA's Posth'g Br.").

[8] CR/PR at 1.4, 3.1.

[9] CR/PR at 1.4, 4.1. The subject import coverage is a ratio of the total imports of subject merchandise as reported in questionnaire responses to adjusted proprietary Census-edited Customs import statistics for numerous Harmonized Tariff Schedule ("HTS") statistical reporting numbers that include both decorative plywood and out-of-scope merchandise. *Id.* at 4.1 & n.3. Accordingly, the estimated subject import coverage is likely understated.

merchandise, whose exports accounted for *** percent of subject imports reported in questionnaire responses from China in 2025.[10] It received questionnaire responses from 23 Indonesian producers or exporters of subject merchandise, whose exports accounted for *** percent of subject imports reported in questionnaire responses from Indonesia in 2025.[11] The Commission also received questionnaire responses from eight Vietnamese producers or exporters of subject merchandise, whose exports accounted for *** percent of subject imports reported in questionnaire responses from Vietnam in 2025.[12]

II. Domestic Like Product

A. In General

In determining whether an industry in the United States is materially injured or threatened with material injury by reason of imports of subject merchandise, the Commission first defines the "domestic like product" and the "industry."[13] Section 771(4)(A) of the Tariff Act of 1930, as amended ("the Tariff Act"), defines the relevant domestic industry as the "producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product."[14] In turn, the Tariff Act defines "domestic like product" as "a product which is

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[10] CR/PR at Table 7.1. Staff calculated the responding foreign firms' exports as a share of total U.S. imports of subject merchandise from each subject country by dividing the export totals reported in questionnaire responses by the import totals reported in questionnaire responses. No responding firm provided a credible estimate of its share of total production of HDP in its subject country during 2025. *Id.*

[11] CR/PR at Table 7.1.

[12] CR/PR at Table 7.1.

[13] 19 U.S.C. § 1677(4)(A).

[14] 19 U.S.C. § 1677(4)(A).

like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation."[15]

By statute, the Commission's "domestic like product" analysis begins with the "article subject to an investigation," *i.e.*, the subject merchandise as determined by Commerce.[16] Therefore, Commerce's determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value is "necessarily the starting point of the Commission's like product analysis."[17] The Commission then defines the domestic like product in light of the imported articles Commerce has identified.[18] The decision regarding the appropriate domestic like product(s) in an investigation is a factual determination, and the Commission has applied the statutory standard of "like" or "most similar in characteristics and uses" on a case-by-case basis.[19] No single factor is dispositive, and the Commission may

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[15] 19 U.S.C. § 1677(10).

[16] 19 U.S.C. § 1677(10). The Commission must accept Commerce's determination as to the scope of the imported merchandise that is subsidized and/or sold at less than fair value. *See*, *e.g.*, *USEC, Inc. v. United States*, 34 Fed. App'x 725, 730 (Fed. Cir. 2002) ("The ITC may not modify the class or kind of imported merchandise examined by Commerce."); *Algoma Steel Corp. v. United States,* 688 F. Supp. 639, 644 (Ct. Int'l Trade 1988), *aff'd*, 865 F.3d 240 (Fed. Cir.), *cert. denied*, 492 U.S. 919 (1989).

[17] *Cleo Inc. v. United States*, 501 F.3d 1291, 1298 (Fed. Cir. 2007); *see also Hitachi Metals, Ltd. v. United States*, Case No. 19-1289, slip op. at 8-9 (Fed. Circ. Feb. 7, 2020) (the statute requires the Commission to start with Commerce's subject merchandise in reaching its own like product determination).

[18] *Cleo*, 501 F.3d at 1298 n.1 ("Commerce's {scope} finding does not control the Commission's {like product} determination."); *Hosiden Corp. v. Advanced Display Mfrs.*, 85 F.3d 1561, 1568 (Fed. Cir. 1996) (the Commission may find a single like product corresponding to several different classes or kinds defined by Commerce); *Torrington Co. v. United States*, 747 F. Supp. 744, 748–52 (Ct. Int'l Trade 1990), *aff'd*, 938 F.2d 1278 (Fed. Cir. 1991) (affirming the Commission's determination defining six like products in investigations where Commerce found five classes or kinds).

[19] *See, e.g.*, *Cleo Inc. v. United States*, 501 F.3d 1291, 1299 (Fed. Cir. 2007); *NEC Corp. v. Dep't of Com.*, 36 F. Supp. 2d 380, 383 (Ct. Int'l Trade 1998); *Nippon Steel Corp. v. United States*, 19 CIT 450, 455 (1995); *Torrington Co. v. United States*, 747 F. Supp. 744, 749 n.3 (Ct. Int'l Trade 1990), *aff'd*, 938 F.2d 1278 (Fed. Cir. 1991) ("every like product determination 'must be made on the particular record at issue' and the 'unique facts of each case'"). The Commission generally considers a number of factors, including the following: (1) physical characteristics and uses; (2) interchangeability; (3) channels of (Continued...)

consider other factors it deems relevant based on the facts of a particular investigation.[20] The Commission looks for clear dividing lines among possible like products and disregards minor variations.[21]

B. Product Description

Commerce defined the scope of the imported merchandise under investigation as follows:

> The merchandise covered by this investigation is hardwood and decorative plywood, and certain veneered panels as described below. For purposes of this investigation, hardwood and decorative plywood is defined as a generally flat, multilayered plywood or other veneered panel, consisting of two or more layers or plies of wood veneers in combination with a core or without a core. The veneers and, if present, the core are glued or otherwise bonded together. A hardwood and decorative plywood panel must have at least either the face or back veneer composed of one or more species of hardwood, softwood, or bamboo, regardless of any surface coverings. Hardwood and decorative plywood may include products that meet the American National Standard for Hardwood and Decorative Plywood, ANSI/HPVA HP–1–2024 (including any revisions to that standard).
>
> For purposes of the investigation a "veneer" is a slice of wood regardless of thickness which is cut, sliced or sawed from a log, bolt, or flitch. The face and back veneers are the outermost veneer of wood irrespective of additional surface coatings or covers as described below. The core of hardwood and decorative plywood (for those products that include a core) consists of the layer or layers of one or more material(s) that are situated between the face and back veneers. The core may be composed

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distribution; (4) customer and producer perceptions of the products; (5) common manufacturing facilities, production processes, and production employees; and, where appropriate, (6) price. *See Nippon*, 19 CIT at 455 n.4; *Timken Co. v. United States*, 913 F. Supp. 580, 584 (Ct. Int'l Trade 1996).

[20] *See*, *e.g.*, S. Rep. No. 96-249 at 90–91 (1979).

[21] *Nippon*, 19 CIT at 455; *Torrington*, 747 F. Supp. at 748–49; *see also* S. Rep. No. 96-249 at 90–91 (Congress has indicated that the like product standard should not be interpreted in "such a narrow fashion as to permit minor differences in physical characteristics or uses to lead to the conclusion that the product and article are not 'like' each other, nor should the definition of 'like product' be interpreted in such a fashion as to prevent consideration of an industry adversely affected by the imports under consideration.").

of a range of materials, including but not limited to hardwood, softwood, particleboard, or medium density fiberboard (MDF).

All hardwood and decorative plywood is included within the scope of the investigation regardless of whether or not the face and/or back veneers are surface coated or covered and whether or not such surface coating(s) or covers obscures the grain, textures, or markings of the wood. Examples of surface coatings and covers include, but are not limited to: ultra violet light cured polyurethanes; oil or oil-modified or water-based polyurethanes; wax; epoxy-ester finishes; moisture-cured urethanes; paints; stains; paper; aluminum; high pressure laminate; MDF; medium density overlay (MDO); and phenolic film. Additionally, the face veneer of hardwood and decorative plywood may be sanded; smoothed or given a “distressed” appearance through such methods as hand-scraping or wire brushing.

All hardwood and decorative plywood is included within the scope even if it is trimmed; cut-to-size; notched; punched; drilled; or has undergone other forms of minor processing. All hardwood and decorative plywood is included within the scope of the investigation, without regard to dimension (overall thickness, thickness of face veneer, thickness of back veneer, thickness of core, thickness of inner veneers, width, or length). However, the most common panel sizes of hardwood and decorative plywood are 1219 x 1829 mm (48 x 72 inches), 1219 x 2438 mm (48 x 96 inches), and 1219 x 3048 mm (48 x 120 inches). Subject merchandise also includes hardwood and decorative plywood that has been further processed in a third country, including but not limited to trimming, cutting, notching, punching, drilling, or any other processing that would not otherwise remove the merchandise from the scope of the investigation if performed in the country of manufacture of the in-scope product.

The scope of the investigation excludes the following items: (1) structural plywood (also known as “industrial plywood” or “industrial panels”) that (a) is certified, manufactured, and stamped to meet U.S. Products Standard PS 1–09, PS 2–09, PS–1–22, PS 2–10, or PS 2–18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood), including, but not limited to, the “bond performance” requirements and the performance criteria detailed in U.S. Products Standard PS 1–09, PS 2–09, PS–1–22, PS 2–10, or PS 2–18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood), and (b) where the relevant standard identifies core species requirements, has a core made entirely of one or more of the following wood species: Pseudotsuga menziesii (Douglas Fir), Larix occidentalis (Western Larch), Tsuga heterophylla (Western Hemlock), Abies balsamea (Balsam Pine/Balsam Fir), Abies magnifica (California Red Fir), Abies grandis (Grand Fir), Abies procera (Noble Fir), Abies amabilis (Pacific Silver Fir), Abies concolor (White Fir), Abies lasiocarpa (Subalpine Fir), Picea glauca (White Spruce), Picea engelmannii (Engelmann Spruce), Picea mariana (Black Spruce), Picea rubens (Red Spruce), Picea sitchensis (Sitka Spruce), Pinus banksiana (Jack Pine), Pinus taeda (Loblolly Southern Pine), Pinus palustris (Longleaf Southern Pine), Pinus echinata (Shortleaf Southern Pine), Pinus elliottii (Slash Southern Pine), Pinus serotina (Pond Pine), Pinus resinosa (Red Pine), Pinus virginiana (Virginia Pine), Pinus monticola (Western White Pine), Picea mariana (Black Spruce), Picea rubens (Red Spruce), Picea sitchensis (Sitka Spruce), Pinus contorta (Lodgepole Pine), Pinus strobus (Eastern White Pine), and Pinus lambertiana (Sugar Pine); (2) products which have a face and back veneer of cork; (3) hardwood plywood subject to the antidumping and countervailing duty orders on hardwood plywood from China. *See Certain Hardwood Plywood Products from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Duty Order*, 83 FR 504 (January 4, 2018); and *Certain Hardwood Plywood Products from the People's Republic of China: Countervailing Duty Order*, 83 FR 513 (January 4, 2018); (4) multilayered wood flooring, as described in the antidumping duty and countervailing duty orders on multilayered wood flooring from China. *See Multilayered Wood Flooring from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order*, 76 FR 76690 (December 8, 2011); and *Multilayered Wood Flooring from the People's Republic of China: Countervailing Duty Order*, 76 FR 76693 (December 8, 2011), as amended by *Multilayered Wood Flooring from the People's Republic of China: Amended Antidumping and Countervailing Orders*, 77 FR 5484 (February 3, 2012); (5) multilayered wood flooring with a face veneer of bamboo or composed entirely of bamboo; (6) plywood which has a shape or design other than a flat panel, with the exception of any minor processing described above; (7) products made entirely from bamboo and adhesives (also known as "solid bamboo"); and (8) Phenolic Film Faced Plyform (PFF), also known as Phenolic Surface Film Plywood (PSF), defined as a panel with an "Exterior" or "Exposure 1" bond classification as is defined by The Engineered Wood Association, having an opaque phenolic film layer with a weight equal to or greater than 90g/m3 permanently bonded on both the face and back veneers and an opaque, moisture resistant coating applied to the edges.

Also excluded from the scope of the investigation are wooden furniture goods that, at the time of importation, are fully assembled and are ready for their intended uses. Also excluded from the scope of the investigation is "ready to assemble" (RTA) furniture. RTA furniture is defined as (A) furniture packaged for sale for ultimate purchase by an end-user that, at the time of importation, includes (1) all wooden components (in finished form) required to assemble a finished unit of furniture, (2) all accessory parts (*e.g.*, screws, washers, dowels, nails, handles, knobs, adhesive glues) required to assemble a finished unit of furniture, and (3) instructions providing guidance on the assembly of a finished unit of furniture; (B) unassembled bathroom vanity cabinets, having a space for one or more sinks, that are imported with all unassembled hardwood and hardwood plywood components that have been cut-to-final dimensional component shape/size, painted or stained prior to importation, and stacked within a single{} shipping package, except for furniture feet which may be packed and shipped separately; or (C) unassembled bathroom vanity linen closets that are imported with all unassembled hardwood and hardwood plywood components that have been cut-to-final dimensional shape/size, painted or stained prior to importation, and stacked within a single shipping package, except for furniture feet which may be packed and shipped separately.

Also excluded from the scope of the investigation are kitchen cabinets that, at the time of importation, are fully assembled and are ready for their intended uses. Also excluded from the scope of the investigation are RTA kitchen cabinets. RTA kitchen cabinets are defined as kitchen cabinets packaged for sale for ultimate purchase by an end-user that, at the time of importation, includes: (1) all wooden components (in finished form) required to assemble a finished unit of cabinetry; (2) all accessory parts (*e.g.*, screws, washers, dowels, nails, handles, knobs, hooks, adhesive glues) required to assemble a finished unit of cabinetry; and (3) instructions providing guidance on the assembly of a finished unit of cabinetry. Excluded from the scope of the investigation are finished table tops, which are table tops imported in finished form with pre-cut or drilled openings to attach the underframe or legs. The table tops are ready for use at the time of import and require no further finishing or processing. Excluded from the scope of the investigation are finished countertops that are imported in finished form and require no further finishing or manufacturing.

Also excluded from the scope of the investigation are laminated veneer lumber (LVL) door and window components with (1) a maximum width of 44 millimeters, a thickness from 30 millimeters to 72 millimeters, and a length of less than 2413 millimeters, (2) water boiling point exterior adhesive, (3) a modulus of elasticity of 1,500,000 pounds per square inch or higher, (4) finger-jointed or lap-jointed core veneer with all layers oriented so that the grain is running parallel or with no more than 3 dispersed layers of veneer oriented with the grain running perpendicular to the other layers; and (5) top layer machined with a curved edge and one or more profile channels throughout.

Also excluded from the scope of the investigation are certain door stiles and rails made of LVL that have a width not to exceed 50 millimeters, a thickness not to exceed 50 millimeters, and a length of less than 2,450 millimeters.

Also excluded from the scope of the investigation are finished two-ply products that are made of one ply of wood veneer and one ply of a non-wood veneer material and the two-ply product cannot be glued or otherwise adhered to additional plies or that are made of two plies of wood veneer and have undergone staining, cutting, notching, punching, drilling, or other processing on the surface of the veneer such that the two-ply product cannot be glued or otherwise adhered to additional plies.

Imports of hardwood and decorative plywood are primarily entered under the following HTSUS numbers: 4412.10.0500; 4412.31.0520; 4412.31.0540; 4412.31.0560; 4412.31.0620; 4412.31.0640; 4412.31.0660; 4412.31.2510; 4412.31.2520; 4412.31.2610; 4412.31.2620; 4412.31.4040; 4412.31.4050; 4412.31.4060; 4412.31.4070; 4412.31.4080; 4412.31.4140; 4412.31.4150; 4412.31.4155; 4412.31.4160; 4412.31.4165; 4412.31.4180; 4412.31.4200; 4412.31.4500; 4412.31.4850; 4412.31.4860; 4412.31.4863; 4412.31.4865; 4412.31.4866; 4412.31.4869; 4412.31.4875; 4412.31.4880; 4412.31.5130; 4412.31.5135; 4412.31.5150; 4412.31.5155; 4412.31.5160; 4412.31.5165; 4412.31.5170; 4412.31.5175; 4412.31.5235; 4412.31.5255; 4412.31.5260; 4412.31.5262; 4412.31.5264; 4412.31.5265; 4412.31.5266; 4412.31.5268; 4412.31.5270; 4412.31.5275; 4412.31.6000; 4412.31.6100; 4412.31.9100; 4412.31.9200; 4412.32.0520; 4412.32.0540; 4412.32.0560; 4412.32.0570; 4412.32.0620; 4412.32.0640; 4412.32.0670; 4412.32.2510; 4412.32.2520; 4412.32.2530; 4412.32.2610; 4412.32.2630; 4412.32.3130; 4412.32.3135; 4412.32.3140; 4412.32.3150; 4412.32.3155; 4412.32.3160; 4412.32.3165; 4412.32.3170; 4412.32.3175; 4412.32.3185; 4412.32.3235; 4412.32.3255; 4412.32.3265; 4412.32.3275; 4412.32.3285; 4412.32.5600; 4412.32.5700; 4412.33.0620; 4412.33.0640; 4412.33.0670; 4412.33.2630; 4412.33.3235; 4412.33.3255; 4412.33.3265; 4412.33.3275; 4412.33.3285; 4412.33.5700; 4412.34.2600; 4412.34.3235; 4412.34.3255; 4412.34.3265; 4412.34.3275; 4412.34.3285; 4412.34.5700; 4412.39.4051; 4412.39.4052; 4412.39.4059; 4412.39.4061; 4412.39.4062; 4412.39.4069; 4412.39.5050; 4412.41.0000;

4412.42.0000; 4412.51.1030; 4412.51.1050; 4412.51.3111; 4412.51.3121; 4412.51.3141; 4412.51.3161; 4412.51.3175; 4412.51.4100; 4412.52.1030; 4412.52.1050; 4412.52.3121; 4412.52.3161; 4412.52.3175; 4412.52.4100; 4412.91.0600; 4412.91.1020; 4412.91.1030; 4412.91.1040; 4412.91.3110; 4412.91.3120; 4412.91.3130; 4412.91.3140; 4412.91.3150; 4412.91.3160; 4412.91.3170; 4412.91.4100; 4412.92.0700; 4412.92.1120; 4412.92.1130; 4412.92.1140; 4412.92.3120; 4412.92.3150; 4412.92.3160; 4412.92.3170; 4412.92.4200; 4412.94.1020; 4412.94.1030; 4412.94.1040; 4412.94.1050; 4412.94.3110; 4412.94.3111; 4412.94.3120; 4412.94.3121; 4412.94.3130; 4412.94.3131; 4412.94.3140; 4412.94.3141; 4412.94.3150; 4412.94.3160; 4412.94.3161; 4412.94.3170; 4412.94.3171; 4412.94.3175; 4412.94.4100; 4412.99.0600; 4412.99.1020; 4412.99.1030; 4412.99.1040; 4412.99.3110; 4412.99.3120; 4412.99.3130; 4412.99.3140; 4412.99.3150; 4412.99.3160; 4412.99.3170; 4412.99.4100; 4412.99.5100; 4412.99.5115; 4412.99.5701; and 4412.99.5710.

Imports of hardwood and decorative plywood may also enter under HTSUS subheadings 4412.10.9000; 4412.94.5100; 4412.94.9500; 4412.99.6000; 4412.99.7000; 4412.99.8000; 4412.99.9000; 4412.99.9500; 9403.90.7005; 9403.90.7010; and 9403.90.7080.

The HTSUS codes are provided for the convenience of the U.S. government and customs purposes, and do not define the scope of the investigation. The written description of the merchandise under investigation is dispositive.[22]

[22] *Hardwood and Decorative Plywood from the People's Republic of China: Final Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances*, 91 Fed. Reg. 45778 (July 21, 2026); *accord Hardwood and Decorative Plywood from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, 91 Fed. Reg. 45766 (July 21, 2026); *Hardwood and Decorative Plywood from Indonesia: Final Affirmative Determination of Sales at Less Than Fair Value*, 91 Fed. Reg. 45774 (July 21, 2026); *Hardwood and Decorative Plywood from Indonesia: Final Affirmative Countervailing Duty Determination*, 91 Fed. Reg. 45788 (July 21, 2026); *Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Determination of Sales at Less Than Fair Value and Final Negative Determination of Critical Circumstances*, 91 Fed. Reg. 45782 (July 21, 2026); *Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, in Part, 91 Fed. Reg. 45770 (July 21, 2026).

The scope is substantially the same in both the antidumping and countervailing duty final determinations for all subject countries, and Commerce made no changes to the scope in the final phase. *Id.* An exception is that the scope for the antidumping duty investigation regarding subject imports from Vietnam appears to have inadvertently omitted a portion of the text regarding common panel sizes. *Compare, e.g.*, *Hardwood and Decorative Plywood from the People's Republic of China: Final Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical*
(Continued...)

A decorative plywood panel is composed of an assembly of two or more layers or plies of wood veneer(s) either in combination with a core or without a core.[23] The several layers are glued or otherwise bonded together to form a finished product.[24] The outer ply or face veneer is typically the side of the product that will be visible in most uses and is typically of a superior grade to that of the other veneer of the panel.[25] Decorative plywood panels can be composed of one or more species of hardwoods, softwoods, or bamboo, as well as other materials that may be used for the core, such as veneers of hardwood or softwood, particle board, or medium density fiberboard.[26] A distinguishing characteristic of decorative plywood is that it is typically used in interior and non-structural applications and is commonly chosen for aesthetic and decorative reasons.[27] Decorative plywood is manufactured in a variety of thicknesses and dimensions.[28]

Circumstances, 91 Fed. Reg. at 45781 ("However, the most common panel sizes of hardwood and decorative plywood are 1219 x 1829 mm (48 x 72 inches), 1219 x 2438 mm (48 x 96 inches), and 1219 x 3048 mm (48 x 120 inches)."), *with Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Determination of Sales at Less Than Fair Value and Final Negative Determination of Critical Circumstances*, 91 Fed. Reg. at 45786 ("However, the most common panel sizes of hardwood and decorative plywood are 1219 × 1829 mm (48 × 72 inches), 1219 × 120 inches).").

[23] CR/PR at 1.24. Decorative plywood is typically manufactured using either a "one-step" or a "two-step" process. *Id.* at 1.31. In the one-step process, face and back veneers are glued and pressed at the same time as core veneers. *Id.* In the two-step process, the first step involves fabricating the core, repairing and calibrating the core layers, and then sanding the core smooth so that it has a consistent surface. *Id.* The second step involves applying face and back veneers to the prepared core. *Id.*

[24] CR/PR at 1.24.

[25] CR/PR at 1.25.

[26] Petitions, vol. I, at 11; CR/PR at 1.25.

[27] Petitions, vol. I, at 10; CR/PR at 1.27. The scope of these investigations, however, includes certain structural plywood, as discussed further below.

[28] CR/PR at 1.27–1.28. The most common thicknesses range from 1/8 inch (3.2 mm) to 1 inch (25.4 mm), depending upon customer requirements and the intended end use. *Id.* The most common panel dimensions are 48 inches by 72 inches (1219 mm x 1829 mm), 48 inches by 96 inches (1219 mm x 2438 mm), and 48 inches by 120 inches (1219 mm x 3048 mm), but decorative plywood is also sold in other sizes. *Id.*

Decorative plywood products can be described by the number of veneers, overall thickness, width, length, species of face veneer, grade of face or back veneer, thickness of face, pattern or type of cut of face veneer, and type of core.[29] Grades of decorative plywood are determined by criteria such as color streaks or spots, color variations, burls, and pin knots.[30] Grades are assigned to both the face and back veneer. Plywood with the highest face grade is used in applications where appearance is a primary consideration.[31] Most of the decorative plywood produced in the United States is graded according to the consensus-based voluntary standards set forth in American National Standards Institute ("ANSI")/Hardwood Plywood & Veneer Association ("HPVA") HP-1-2024.[32]

Softwood structural plywood ("SSP") is a panel made of multiple plies bonded together with adhesive and under pressure.[33] The veneers are made of softwood, while the cores can be made of hardwood or softwood.[34] SSP comes in a variety of thicknesses and sizes.[35] SSP is made for interior and exterior structural applications. Most building codes in the United States require SSP to adhere to Commerce's Voluntary Product Standards for Structural Plywood (PS

[29] Petitions, vol. I, at 11; CR/PR at 1.24.

[30] Petitions, vol. I, at 11–12; CR/PR at 1.27.

[31] CR/PR at 1.27.

[32] Petitions, vol. I, at 12; *accord id.*, Exhibit I-8 ("ANSI/HPVA HP-1-2024"). The highest and clearest grades of hardwood plywood carry an "AA" or "A" face grade, followed by "B," "C," "D," and "E," as more knots, blemishes, or other defects are considered in the grading process. ANSI/HPVA HP-1-2024, § 3.3; s*ee also* CR/PR at 1.27. Back grades are delineated as "1," "2," "3," or "4" (listed in descending order). ANSI/HPVA HP-1-2024, § 3.4; s*ee also* CR/PR at 1.27. The Decorative Hardwoods Association was formerly known as HPVA.

[33] *See, e.g.*, Voluntary Product Standard PS 1-22: Structural Plywood, EDIS Doc. 888771 at § 2.46 (Oct. 2, 2023) ("PS 1-22"); Voluntary Product Standard PS 2-18: Performance Standard for Wood Structural Panels, EDIS Doc. 888771 at § 2.12 (Mar. 2019) ("PS 2-18").

[34] *See, e.g.*, PS 1-22, § 5.2.3, Table 1.

[35] *See generally* PS 1-22; PS 2-18.

1) and Wood Structural Panels (PS 2).[36] Manufacturers of SSP stamp and certify their products to indicate compliance with the standards.[37] SSP downfall is a panel intended to be produced to the PS 1 standard but is not stamped and certified because it did not meet the structural plywood certification requirements.[38] Thus, SSP downfall is a byproduct of SSP production.

The scope of the investigations begins with a broad definition of decorative plywood that is narrowed by detailed exclusions within the scope. The broadness of the scope of the investigations is at least partially explained by expanded coverage for Chinese decorative plywood with softwood veneers that are not within the scope of preexisting orders on hardwood plywood from China, which apply only to plywood with hardwood veneers.[39] The scope defines "hardwood and decorative plywood" as:

> a generally flat, multilayered plywood or other veneered panel, consisting of two or more layers or plies of wood veneers in combination with a core or without a core. The veneers and, if present, the core are glued or otherwise bonded together. A hardwood and decorative plywood panel must have at least either the face or back veneer composed of one or more species of hardwood, softwood, or bamboo, regardless of any surface coverings.[40]

This general physical description describes essentially all plywood.[41] Nothing in the affirmative elements of the scope definition speaks to the decorative properties of decorative plywood or distinguishes decorative plywood from other plywood. The scope states that "{h}ardwood and

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[36] CR/PR at 1.24 n.29. PS 1-22 and PS 2-18 are the operative PS 1 and PS 2 standards, respectively.

[37] *See, e.g.*, PS 1-22, § 7.5; PS 2-18, § 8.1.

[38] CR/PR at 1.27 n.36.

[39] Petitioner's Posth'g Br., Exhibit 1 at 1–2; *Hardwood Plywood from China*, Inv. Nos. 701-TA-565 and 731-TA-1341 (Final), USITC Pub. 4747 at 5–8 (Dec. 2017).

[40] *See, e.g.*, *Hardwood and Decorative Plywood from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, 91 Fed. Reg. 45766 (July 21, 2026).

[41] *See, e.g.*, ANSI/HPVA HP-1-2024, at 35–36; PS 1-22, § 2.46; PS 2-18, § 2.12.

decorative plywood *may* include products that meet the American National Standard for Hardwood and Decorative Plywood, ANSI/HPVA HP–1–2024," but the scope does not require it.[42] [43]

Additionally, notwithstanding Petitioner's stated intention to exclude SSP from the scope,[44] the SSP exclusion does not encompass the entire universe of SSP. After the affirmative definition of coverage, the scope provides for a number of exclusions, including one for stamped and certified SSP. That exclusion has two requirements: (1) the plywood must be "certified, manufactured, and stamped to meet U.S. Products Standard" PS 1 and PS 2; and (2) if the relevant standard has a core species requirement, the plywood's core must be made of one or more of the North American softwood species enumerated in the scope.[45] Standard PS 1 has a species requirement for inner plies, including cores.[46] Accordingly, the scope

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[42] *See, e.g.*, *Hardwood and Decorative Plywood from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, 91 Fed. Reg. 45766 (July 21, 2026) (emphasis added).

[43] Our reading of the scope is bolstered by Commerce's decision in the preliminary phase of its investigations not to "expand the exclusion to structural plywood that does not conform to the very narrow specifications in the scope." *Hardwood and Decorative Plywood from Indonesia, the People's Republic of China, and the Socialist Republic of Vietnam: Preliminary Scope Decision Memorandum*, EDIS Doc. 891089 at 14 (Feb. 24, 2026); *see also id.* ("The scope language includes all products which meet the physical description of the scope and do not otherwise qualify for an exclusion.").

[44] Petitioner's Posth'g Br., Exhibit 1 at 4 ("{T}his case was not brought with the intent to capture any structural plywood.").

[45] *See, e.g.*, *Hardwood and Decorative Plywood from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, 91 Fed. Reg. 45766 (July 21, 2026). The species listed in the scope exclusion are all coniferous trees native to North America. CR/PR at 1.7 n.9. This exclusion is narrower than the structural plywood exclusion in the preexisting orders on hardwood plywood from China. *See, e.g.*, *Certain Hardwood Plywood Products from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Duty Order*, 83 Fed. Reg. 504, 512–13 (Jan. 4, 2018) (excluding structural plywood "that is manufactured to meet U.S. Products Standard PS 1-09, PS 2-09, or PS 2-10 for Structural Plywood . . . and which has both a face and a back veneer of coniferous wood").

[46] *See* PS 1-22, § 5.2.3. PS 2 does not appear to have an explicit core species requirement. However, § 5.2.2.1 of PS 2-18 states, "Any wood veneer used as a component of a panel shall be in (Continued...)

excludes structural plywood that is certified, manufactured, and stamped to meet the PS 1 standard only if its core is composed of one or more of the North American softwoods enumerated in the scope. In other words, the scope covers all PS 1 stamped and certified SSP containing a core composed of material other than those certain North American softwoods.[47] For example, the scope covers SSP stamped and certified under the PS 1 standard that has a core made of certain hardwood species (such as keruing, which is native to Indonesia) that have been tested and approved for structural application.[48] Further, because the scope excludes only stamped and certified SSP with certain cores, it includes all SSP downfall, which meets the physical description of the scope and is not stamped or certified.[49]

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accordance with the applicable veneer grade and workmanship requirements of Voluntary Product Standard PS 1." It is unclear whether this provision subjects PS 2 certified wood to PS 1's species requirements.

[47] Although the scope specifically excludes imports of stamped and certified SSP from subject countries that have core composed of North American softwoods, we find that the domestic product most similar to in-scope imports of stamped and certified SSP with non-North American softwood cores to be all stamped and certified SSP regardless of core composition. All stamped and certified SSP generally has the same physical characteristics and end uses, is manufactured similarly, and is sold through the same channels of distribution. *See* PS 1-22; PS 2-18; CR/PR at Tables D.1–D.3. All stamped and certified SSP is generally interchangeable depending on application, and producers and customers generally perceive stamped and certified SSP as being fit for the structural purpose denoted by the stamp on the panel. *Id.* Although there may be some variation across these factors between panels dedicated for different structural end uses, such variation is to be expected among products that constitute a continuum.

[48] PS 1-22, § 5.2.3, Table 1. The inclusion of such products within the scope was apparently unrecognized by the parties participating in the investigations. As mentioned below, Petitioner claims that its intent was to exclude all SSP from the scope and argues for a single domestic like product coextensive with the scope, and Respondents argue for the Commission to expand its domestic like product definition beyond the scope to include all SSP due to the inclusion of SSP downfall in the scope.

[49] The parties agree that the scope covers SSP that is unstamped and uncertified. *See, e.g.*, Hearing Tr. at 82 (Brightbill) (Petitioner's counsel confirming that the scope includes structural plywood that is not stamped); Respondents' Posth'g Br. at 1.

Accordingly, the appropriate analysis is an issue not directly addressed by the parties: whether we should define multiple domestic like products consisting of decorative plywood, stamped and certified SSP, and SSP downfall.[50]

C. Arguments of the Parties

1. Decorative Plywood Versus SSP

Petitioner's Arguments. Petitioner argues that the Commission should define a single domestic like product that is coextensive with Commerce's scope.[51] It maintains that it crafted an exclusion that removes structural plywood from the scope's coverage while preventing circumvention by subject producers.[52]

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[50] Petitioner argues that the scope was not intended to cover SSP and any imports of SSP potentially covered by the scope are minimal. Petitioner's Posth'g Br., Exhibit 1 at 2–5, 8. Petitioner's intent is not relevant to our inquiry in these investigations. In defining the domestic like product, the Commission must consider the plain language of the scope and Commerce's interpretation of it. *See, e.g.*, *Hitachi Metals Ltd. v. United States*, 949 F.3d 710, 717 (Fed. Cir. 2020) ("The statute requires the Commission to consider Commerce's subject merchandise determination in reaching its own like product determination. To do otherwise risks creating two disconnected agency investigations."). Further, the Commission must define the domestic like product in reference to the articles "subject to an investigation," not just those that have actually been imported from the subject countries. *See* 19 U.S.C. § 1677(10); *Lawn and Garden Steel Fence Posts from China*, Inv. No. 731-TA-1010 (Preliminary), USITC Pub. 3521 at 6–7 (June 2002) ("The Commission must define the domestic like product(s) in reference to the articles 'subject to investigation,' not just those that have actually been imported."); *Fresh Garlic from the People's Republic of China*, Inv. No. 731-TA-683 (Final), USITC Pub. 2825 at I-7 (Nov. 1994) ("Although petitioners argue that the Commission should define the scope based on the items that are actually being imported rather than upon the items that could be covered by the scope, our like product analysis starts with the scope as defined by Commerce, not by looking at what items are actually being imported.").

[51] Petitioner's Preh'g Br. at 4–9. Petitioner argues that the domestic like product should not be expanded to include SSP. Petitioner's Posth'g Br. at 2–3, Exhibit 1 at 7–36.

[52] Petitioner's Posth'g Br., Exhibit 1 at 3–5. Petitioner claims that it limited the structural plywood exclusion to certain species because, to its knowledge, "{subject} producers do not have any meaningful production of non-structural plywood that uses the core species identified in the exclusion." *Id.* at 4.

Respondents' Arguments. Respondents argue that the Commission should define a domestic like product consisting of all decorative plywood and SSP.[53]

2. "Ultra-Thin" Decorative Plywood Versus Decorative Plywood of Other Thicknesses

Petitioner's Arguments. Petitioner argues that decorative plywood panels of less than 3.6 mm thickness should not be a separate like product.[54] It contends that what Respondents characterize as "ultra-thin" decorative plywood panels are part "of a continuum of products, which are not separated by clear dividing lines" based on the traditional domestic like product factors.[55] Contrary to Respondents' arguments, Petitioner claims that the domestic industry manufactured panels of this thickness during the investigation period and has the capability of producing more.[56] Although domestic producers do not have access to the Indonesian meranti wood used in the production of the ultra-thin Indonesian panels, Petitioner claims that domestic producers are able to make the ultra-thin panels from North American species.[57]

Respondents' Arguments. Respondents argue that a clear line divides ultra-thin decorative plywood and decorative plywood of other thicknesses across the traditional

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[53] Respondents' Preh'g Br. at 12–43; Respondents' Posth'g Br. at 1–7, Exhibit 1 at 3–17. Although Respondents argue that the Commission should expand the domestic like product definition to include stamped and certified SSP, we have found that the scope includes some stamped and certified SSP, and so defining the domestic like product to include stamped and certified SSP does not require expanding the domestic like product definition.

[54] Petitioner's Posth'g Br. at 3. Petitioner claims that, although Respondents have described these panels as "ultra-thin," there is no such term used in the decorative plywood industry. *Id.* at 3 n.10, Exhibit 1 at 38–39.

[55] Petitioner's Posth'g Br., Exhibit 1 at 38, 40–52.

[56] Petitioner's Posth'g Br., Exhibit 1 at 40, 62–66, Exhibit 5.

[57] Petitioner's Posth'g Br. at 3–4, Exhibit 1 at 40, 66–67, Exhibit 5.

domestic like product factors and therefore the Commission should define ultra-thin panels as a separate like product.[58]

D. Domestic Like Product Analysis

For the reasons stated below, we define three domestic like products consisting of decorative plywood, stamped and certified SSP, and SSP downfall.[59]

1. Whether Decorative Plywood, Stamped and Certified SSP, and SSP Downfall Should Be Separate Domestic Like Products

Physical Characteristics and Uses. The record indicates some similarities in the physical characteristics and end uses of decorative plywood, stamped and certified SSP, and SSP downfall, and important differences. The current record shows that all plywood is made from sheets of veneer or plies, which are then bonded together with adhesive to create a panel.[60] All plywood is sold in a variety of sizes and thicknesses, species, and grades.[61] All plywood has a face or outer layer; however, decorative plywood typically has "at least one decorative veneer surface," whereas SSP may or may not have a decorative surface layer.[62]

Beyond these fundamental characteristics, however, the qualities and end uses of decorative plywood, stamped and certified SSP, and SSP downfall diverge sharply. Decorative

[58] Respondents' Preh'g Br. at 43–53; Respondents' Posth'g Br. at 8–12, Exhibit 1 at 33–63.

[59] In the final phase of the investigations, the Commission gathered questionnaire data comparing HDP and stamped and certified SSP with respect to the traditional domestic like product factors. For purposes of this question, the questionnaires defined HDP as including "softwood structural plywood that is not stamped and not certified." *See* U.S. Producers' Questionnaire at V-1; U.S. Importers' Questionnaire at IV-1. However, the narrative responses of firms responding to the questionnaires show that when comparing these products, they compared decorative plywood, not unstamped and uncertified SSP, with stamped and certified SSP. *See* CR/PR at Tables D.1–D.3.

[60] CR/PR at 1.24; ANSI/HPVA HP-1-2024, at 35–36; PS 1-22, § 2.46; PS 2-18, § 2.12.

[61] *See generally* ANSI/HPVA HP-1-2024; PS 1-22; PS 2-18. *See also Plywood II*, USITC Pub. 4747 at 9–10.

[62] ANSI/HPVA HP-1-2024, at 35–36; PS 1-22, § 2.22.

plywood is decorative and subject to strict aesthetic standards.[63] On the other hand, stamped and certified SSP bears loads and meets strict structural standards.[64] SSP downfall is plywood that was intended to be stamped and certified SSP but did not obtain certification due to manufacturing defects.[65] Thus, SSP downfall does not have the aesthetic properties of decorative plywood and cannot be used in load bearing applications like stamped and certified SSP.[66] Additionally, decorative plywood is subject to federal and state regulations on formaldehyde emissions, while stamped and certified SSP is exempt due to inherently low formaldehyde emission rates.[67]

In addition, other record evidence demonstrates further differences in the end use applications of decorative plywood, stamped and certified SSP, and SSP downfall. Domestic producers and importers reported that HDP is used in decorative, interior applications, including cabinets, furniture, architectural millwork, transit buses/railcars, RVs, closets, wall and ceiling panels, laminated panels, and underlayment for flooring.[68] While stamped and certified SSP may be used decoratively in some applications[69] and can have both interior or exterior applications, stamped and certified SSP is typically used in construction applications, such as

[63] *See generally* ANSI/HPVA HP-1-2024.

[64] *See generally* PS 1-22; PS 2-18.

[65] CR/PR at 1.27 n.36.

[66] CR/PR at 1.27 n.36.

[67] CR/PR at 1.33; PS 1-22, § F2.1; PS 2-18, § F2.1. It is unclear whether SSP downfall is also exempt from these regulations.

[68] CR/PR at 2.19. Importers also identified repair of dry freight containers as an end use for HDP, although it is unclear whether this is a structural or decorative application. *Id.*

[69] *See, e.g.*, PS 1-22, § 5.6.2 ("Specialty panels with decorative face and veneer treatments which, except for the special face treatment, meet all of the requirements of this Standard, including veneer qualities, adhesive bond performance, and workmanship, shall be considered as conforming to this Standard.").

subflooring, roofing, wall sheathing, siding, and other structural components.[70] SSP downfall, on the other hand, is used to make non-decorative and non-structural products, such as crates, pallet bases, dividers, and packaging.[71] Although we acknowledge some evidence of overlapping end uses, such as flooring underlayment,[72] we find that the record as a whole indicates clear dividing lines between the end uses of decorative plywood, stamped and certified SSP, and SSP downfall.

Indeed, most market participants generally agreed that HDP and SSP have limited comparability with respect to physical characteristics and end uses. All 13 responding U.S. producers, 21 of 24 responding U.S. importers, and all 18 responding U.S. purchasers reported that the two products are never or only somewhat comparable regarding this factor.[73] Market participants elaborated on the differences between HDP and SSP with respect to this factor in their narrative responses. They emphasized the aesthetic nature of HDP and the structural application of SSP and stressed the products' completely different end uses.[74] Further, as

[70] *See, e.g.*, PS 1-22, § 5.6; PS 2-18, § 1.1; *see also* CR/PR at Tables D.1–D.3.

[71] CR/PR at 3.1 n.1.

[72] Some evidence suggests that decorative plywood and SSP can both be used for underlayment – which is generally unseen but also is not load bearing. *See, e.g.*, PS 1-22, § 5.6.3 (providing requirements for underlayment); Hearing Tr. at 234 (Grimson) (stating that softwood structural plywood and decorative hardwood plywood are both used as floor underlayment); Petitioner's Posth'g Br., Exhibit 1 at 32 (acknowledging that "downfall can be used in underlayment"). However, Petitioner argues that decorative plywood used in underlayment has aesthetic qualities which are not provided by SSP used in underlayment: namely, to provide a smooth surface on which the final surface material is placed. Petitioner's Posth'g Br., Exhibit 1 at 32, Exhibit 19. Additionally, a distributor indicated that SSP downfall can be used in cabinet and furniture applications (*e.g.*, furniture backing); however, it promoted the product as being most suitable for non-decorative, non-structural uses such as pallet tops, crates, storage boxes, and temporary barriers. *See* Respondents' Preh'g Br., Exhibit 3; Petitioner's Posth'g Br., Exhibit 17.

[73] CR/PR at Table 1.10.

[74] *See* CR/PR at Tables D.1–D.3.

discussed above, SSP downfall does not have the aesthetic properties of decorative plywood and cannot be used in load bearing applications like stamped and certified SSP.

Manufacturing Facilities, Production Processes and Employees. The record indicates the possibility to manufacture decorative plywood and SSP using the same employees, production processes, and machines; however, some modifications in the production process may be required.[75] Four of the eight producers of HDP also produced SSP during the January 2023 to March 2026 period of investigation ("POI"), but only two of those firms (*** and ***) reported producing HDP and SSP on the same machinery.[76] These two firms accounted for *** percent of U.S. production of decorative plywood in 2025.[77] Similarly, the five U.S. producers that reported only producing SSP accounted for *** percent of U.S. production of SSP in 2025.[78] Thus, most U.S. production of decorative plywood occurred in facilities and using machinery and employees that do not produce SSP, and most U.S. production of SSP occurred in facilities and using machinery and employees that do not produce decorative plywood.

Among responding market participants, nine of 13 U.S. producers, 14 of 23 U.S. importers, and 12 of 17 U.S. purchasers reported that HDP and SSP manufacturing are never or only somewhat comparable.[79] Market participants reported overlap in some of the core manufacturing steps, but they also identified differences in the raw materials used and in the finishing and grading steps of the production processes.[80] Firms reported the possibility to

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[75] *See* CR/PR at Tables D.1–D.3.
[76] CR/PR at Table J.1; All U.S. Producers' Questionnaires at II-3a.
[77] CR/PR at Table J.1.
[78] CR/PR at Table J.1.
[79] CR/PR at Table 1.10.
[80] *See* CR/PR at Tables D.1–D.3.

produce SSP in the same facilities using the same machinery and employees as HDP, but that such a change would require new or modified equipment and retraining of employees.[81] Notwithstanding the differences between the manufacturing and production processes for decorative plywood and SSP, we recognize substantial overlap with respect to this factor for stamped and certified SSP and SSP downfall, as the latter is a byproduct of the former.

Channels of Distribution. The record indicates similar channels of distribution for decorative plywood and stamped and certified SSP, with sales to distributors, retailers, and end users.[82] Throughout the POI, U.S. producers mainly shipped decorative plywood to distributors and stamped and certified SSP to retailers, but all channels substantially overlapped.[83] The evidence shows that HDP is typically sold to industrial distributors and original equipment manufacturers, whereas stamped and certified SSP is sold to lumberyards and wholesalers.[84] The limited record evidence indicates some overlap between stamped and certified SSP and SSP downfall with respect to channels of distribution.[85]

Interchangeability. The record indicates limited interchangeability between decorative plywood, stamped and certified SSP, and SSP downfall. In particular, as discussed above, notwithstanding some evidence of overlap in end uses, such as flooring underlayment, we find that the record as a whole indicates clear dividing lines in the end use applications of decorative

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[81] *See* CR/PR at Tables D.1–D.3.

[82] CR/PR at Table 1.11.

[83] CR/PR at Table 1.11. Specifically, U.S. producers shipped between 66.6 and 69.1 percent of their U.S. shipments of decorative plywood to distributors, between 10.1 and 12.4 percent to retailers, and between 19.4 and 22.4 to end users during the POI. *Id.* U.S. producers shipped between 29.1 and 31.4 percent of their U.S. shipments of SSP to distributors, between 43.3 and 45.3 percent to retailers, and between 24.8 and 26.4 percent to end users during the POI. *Id.*

[84] CR/PR at Tables D.1–D.3.

[85] *See, e.g.*, Petitioner's Posth'g Br., Exhibit 17 (providing evidence of a distributor that sells both products).

plywood, stamped and certified SSP, and SSP downfall, as reflected in the very names of these products ("decorative," "structural," and "downfall"), which corroborates their limited interchangeability. Other record evidence indicates that, even where there is hypothetical overlap in terms of end uses, certain restrictions further limit interchangeability. Specifically, at least some decorative applications require compliance with ANSI/HPVA HP-1-2024, in which case SSP would be permitted only if it also satisfied relevant ANSI/HPVA HP-1-2024 requirements,[86] and decorative plywood could be interchangeable with stamped and certified SSP if it were certified under the PS 1 standard.[87] Although Respondents argue that the PS 1 and PS 2 standards are "voluntary," the evidence on the record indicates that the International Building Code and the International Residential Code, which are the building codes governing construction in nearly all 50 states, mandate manufacturing and identifying stamped and certified SSP per PS standards.[88] Decorative plywood would not be interchangeable with stamped and certified SSP in these applications, nor would SSP downfall, which by definition does not meet the standards for stamped and certified SSP.

Market participants confirmed the limited interchangeability among the products. Specifically, 12 of 13 U.S. producers, 22 of 24 U.S. importers, and all 18 U.S. purchasers reported that HDP and SSP are never or only somewhat comparable with respect to

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[86] Section 2303.3 of the International Building Code states that "{h}ardwood and decorative plywood shall be manufactured and identified as required in HPVA HP-1." CR/PR at 1.24 n.29.

[87] *See* PS 1-22, § 5.6.2 ("Specialty panels with decorative face and veneer treatments which, except for the special face treatment, meet all of the requirements of this Standard, including veneer qualities, adhesive bond performance, and workmanship, shall be considered as conforming to this Standard."); *id.*, § 5.6.3 (providing requirements for underlayment); Hearing Tr. at 234 (Grimson) (stating that softwood structural plywood and decorative hardwood plywood are both used as floor underlayment).

[88] CR/PR at 1.24 n.29.

interchangeability.[89] Narrative responses reinforced the limited interchangeability of HDP and SSP, with firms stating that the two products have completely different uses.[90] Firms also distinguished HDP and SSP by highlighting the building codes that regulate the latter.[91] These reported differences apply equally to differentiate decorative plywood and stamped and certified SSP from SSP downfall, given the differences in end uses, discussed above, as well as the fact that SSP downfall, by definition, fails to comply with building codes. As discussed above, SSP downfall has little to no interchangeability with decorative plywood because it does not possess the aesthetic qualities of decorative plywood, and SSP downfall is not interchangeable with stamped and certified SSP because by definition it fails to meet the latter's structural requirements.

Producer and Customer Perceptions. Among responding market participants, all 13 U.S. producers, 21 of 23 U.S. importers, and all 12 purchasers reported that HDP and stamped and certified SSP are never or only somewhat comparable with respect to this factor, indicating that market participants recognize a clear distinction between the products.[92] Narrative responses indicated that market participants view HDP and SSP as distinct products due to their different physical characteristics and end uses.[93] Although the record contains limited evidence regarding the perceptions of market participants regarding SSP downfall as specifically compared to decorative plywood and stamped and certified SSP, differences in end uses and limited interchangeability, discussed above, support treating decorative plywood and stamped

[89] CR/PR at Table 1.10.
[90] CR/PR at Tables D.1–D.3.
[91] CR/PR at Tables D.1–D.3.
[92] CR/PR at Table 1.10.
[93] CR/PR at Tables D.1–D.3.

and certified SSP as different products from SSP downfall. Indeed, considering that several firms underscored the structural regulations and certification requirements in their narrative responses, they clearly treat stamped and certified SSP and SSP downfall as different products because the latter cannot be used in regulated structural applications.

Price. HDP prices were consistently higher than stamped and certified SSP prices throughout the POI, with HDP average unit values ("AUVs") averaging about four times as much as stamped and certified SSP AUVs during the period.[94] Most responding market participants reported that HDP and stamped and certified SSP are never or only somewhat comparable on price.[95] Because SSP downfall is a defective byproduct of stamped and certified SSP, prices for SSP downfall are lower than those for stamped and certified SSP and therefore much lower than decorative plywood prices.[96]

Conclusion. The record in these investigations shows clear dividing lines between decorative plywood, stamped and certified SSP, and SSP downfall. In particular, record evidence shows stark differences between decorative plywood, stamped and certified SSP, and SSP downfall in terms of end uses, interchangeability, price, and how the respective products are perceived and treated by participants in the U.S. market. Although limited record evidence shows some overlapping end uses and some overlap in physical characteristics, manufacturing

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[94] CR/PR at Table 1.13. Specifically, HDP AUVs ranged between $1.61 and $1.76 per square foot over the POI, while stamped and certified SSP AUVs ranged between $0.42 and $0.47 per square foot. *Id.*

[95] CR/PR at Table 1.10. Specifically, all 13 responding U.S. producers, 15 of 19 responding U.S. importers, and all 14 responding U.S. purchasers reported that HDP and SSP are never or only somewhat comparable with respect to this factor. *Id.* The remaining four responding U.S. importers reported that the products are mostly comparable on price. *Id.*

[96] CR/PR at 1.27 n.36.

facilities, production processes, and employees, and channels of distribution, other evidence demonstrates distinct differences between the products with respect to these categories as well. In addition, the fact there is limited (if any) one-way substitutability/interchangeability with the lower-priced SSP in the decorative plywood market strongly indicates that clear dividing lines exist between the products. We therefore find clear dividing lines between decorative plywood and stamped and certified SSP, between decorative plywood and SSP downfall, and between stamped and certified SSP and SSP downfall.

Accordingly, we define decorative plywood, stamped and certified SSP, and SSP downfall as separate domestic like products.

2. Whether Ultra-Thin Decorative Plywood Panels Should Be a Separate Like Product

We find that the record does not support defining ultra-thin decorative plywood panels as a separate like product.[97] As an initial matter, Respondents' arguments generally focus on how ultra-thin Indonesian decorative plywood differs from the domestic product with respect to the six domestic like product factors.[98] That, however, is the wrong inquiry. The Commission must first identify the domestically produced products which are like or, in the absence of like, most similar in characteristics and uses with, the subject merchandise. After identifying these domestic products, the Commission must then determine whether it should

[97] Respondents characterize "ultra-thin" panels as those with an overall thickness of less than 3.6 mm. Respondents' Preh'g Br. at 43. Petitioner claims that there is no industry term of "ultra-thin" panels and that Respondents created this term for these proceedings. Petitioner's Posth'g Br., Exhibit 1 at 38–39.

[98] Respondents' Preh'g Br. at 43–53.

define separate domestically manufactured like products, in this case decorative plywood with a thickness less than 3.6 mm and decorative plywood with other thicknesses.

Physical Characteristics and End Uses. Ultra-thin decorative plywood shares similar physical characteristics with decorative plywood of other thicknesses. All decorative plywood corresponding to the scope shares the same general physical characteristics with minor variations such as size, veneer species, and core types. All decorative plywood consists of plies of wood veneers, with or without a core, glued or bonded together. These products are manufactured to various widths and thicknesses. At the hearing, an industry witness explained that decorative plywood "is produced on a wide spectrum of characteristics to meet a wide spectrum of end-uses. However, at its core, it all has the same basic characteristics."[99] All decorative plywood possesses aesthetic qualities, as detailed in the ANSI/HPVA HP-1-2024 standard.[100] Thus, decorative plywood appears to comprise a continuum of similar products. The domestic industry reported shipments in all panel thickness ranges for which the Commission collected data (greater than or equal to 20 mm; greater than or equal to 16 mm and less than 20 mm; greater than or equal to 6.5 mm and less than 16 mm; greater than or equal to 5.3 mm and less than 6.5 mm; greater than or equal to 3.6 mm and less than 5.3 mm; and less than 3.6 mm).[101] While the domestic industry shipped only *** square feet of panels with thicknesses less than 3.6 mm in 2025, it shipped *** square feet of panels with thicknesses between 3.6 mm and 5.3 mm in 2025, and it is not clear that panels with thicknesses slightly

[99] Hearing Tr. at 64 (Meyer).
[100] *See, e.g.*, ANSI/HPVA HP-1-2024, at 3, 5.
[101] CR/PR at Table 4.13.

greater than 3.6 mm could not be used in the same applications as panels with thicknesses less than 3.6 mm.[102]

Petitioner argues that decorative plywood panels of various thicknesses share similar end uses such as cabinets, furniture, underlayment, and in RVs, and that while certain physical characteristics may appeal to certain customers or be well suited for certain applications, this is not unique to ultra-thin panels.[103] While Respondents argue that ultra-thin decorative plywood is used predominantly in RVs, the record shows that domestically produced thicker panels are also used in RVs, and that ultra-thin panels are also used in other applications. Petitioner provided evidence that plywood used in RV interior applications (including cabinet faces and components, furniture, and structural elements) comes in a range of panel thicknesses, including 3 mm, 5 mm, 9 mm, 12 mm, 15 mm, and 18 mm.[104] In 2025, although U.S. producers reported U.S. shipments of *** square feet of panels with thicknesses less than 3.6 mm, they also reported U.S. shipments of *** square feet to RV/mobile home end uses.[105] This indicates that RV/mobile home end uses are not exclusively served by ultra-thin panels, but that domestically produced thicker panels are also used in RVs/mobile homes. Similarly, the record indicates the use of domestically produced ultra-thin panels in applications other than RVs/mobile homes. For example, U.S. producer *** reported producing panels with thicknesses less than 3.6 mm (as well as thicker panels) and reported that all of its U.S. shipments during the POI were for cabinets and furniture end uses.[106] U.S. producer *** also

[102] CR/PR at Table 4.13.
[103] *See, e.g.*, Petitioner's Posth'g Br., Exhibit 1 at 44.
[104] Petitioner's Preh'g Br., Exhibit 1.
[105] CR/PR at Tables 4.13 & 4.14.
[106] *See* *** U.S. Producers' Questionnaire at II-13, II-14.

reported U.S. shipments of panels with thicknesses less than 3.6 mm yet reported no U.S. shipments to RV/mobile home end uses.[107] Petitioner claims that decorative plywood with panel thicknesses under 3.6 mm are used for cabinet and furniture end uses, underlayment, architectural millwork, door and door components, and other end uses in addition to RV end uses.[108]

Thus, the record does not indicate a clear dividing line between ultra-thin decorative plywood and decorative plywood of other thicknesses in terms of physical characteristics and end uses.

Interchangeability. The record is limited as to the interchangeability between ultra-thin panels and thicker panels. The discussion of end uses above suggests there is some interchangeability between ultra-thin and thicker panels, given their overlapping end uses. Moreover, as the Commission has found in other cases, a lack of interchangeability among products comprising a continuum is not unexpected and not inconsistent with finding a single domestic like product.[109]

Manufacturing Facilities, Production Processes and Employees. Ultra-thin decorative plywood and decorative plywood of other thicknesses are produced domestically in common

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[107] *See* *** U.S. Producers' Questionnaire at II-13, II-14.

[108] Petitioner's Posth'g Br., Exhibit 1 at 44, Exhibit 20. Respondents argue that the physical properties of ultra-thin plywood from Indonesia, such as its combination of strength and flexibility, differ from those of domestic ultra-thin plywood. Respondents' Posth'g Br., Attach. 1 at 34–38. But as discussed above, the differences between imported products and domestic products have no bearing on this analysis, and Respondents have not demonstrated that domestic ultra-thin plywood has different physical properties than all other domestic decorative plywood.

[109] *See, e.g.*, *Steel Wire Garment Hangers from China*, Inv. No. 731-TA-1123 (Final), USITC Pub. 4034 at 6 (Sept. 2008) (citing *Carbon and Certain Alloy Steel Wire Rod from China, Germany, and Turkey*, Inv. Nos. 731-TA-1099, 1101 (Preliminary), USITC Pub. 3832 at 10 (Jan. 2006)); *Certain Corrosion-Resistant Steel Products from China, India, Italy, Korea, and Taiwan*, Inv. Nos. 701-TA-534–538 and 731-TA-1274–1278 (Preliminary), USITC Pub. 4547 at 9 (July 2015).

manufacturing facilities using similar production processes. Five of eight U.S. producers manufactured panels with thicknesses less than 3.6 mm during the POI.[110] All of these producers also produced panels with other thicknesses.[111] According to Petitioner, U.S. producers manufacture panels in a range of thicknesses in the same facilities using common production processes and employees.[112] Petitioner also claims that the process for producing ultra-thin panels is the same as for other panels.[113]

Channels of Distribution. Ultra-thin decorative plywood and decorative plywood of other thicknesses are sold through overlapping channels of distribution. Respondents concede the overlap in the channels of distribution between these products.[114]

Producer and Customer Perceptions. Petitioner argues that customers view ultra-thin decorative plywood and decorative plywood of other thicknesses both as products of decorative plywood, with thinner plywood simply a preference for certain end users.[115] While purchasers may have preferences for certain veneer grades, species, thicknesses, and cores for a particular end use, that is often the case with products that exist on a continuum.

Price. The record indicates that while U.S. producers' U.S. shipments of panels with thicknesses less than 3.6 mm have lower AUVs than thicker panels, panels of different thicknesses sell in a range of prices, with thicker panels generally commanding higher prices. For example, in 2025, the domestic industry's AUV for U.S. shipments of panels less than 3.6

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[110] *See* All U.S. Producers' Questionnaires at II-13.
[111] *See* All U.S. Producers' Questionnaires at II-13.
[112] Petitioner's Posth'g Br., Exhibit 1 at 50–51.
[113] Petitioner's Posth'g Br., Exhibit 1 at 51.
[114] Respondents' Preh'g Br. at 48–49.
[115] Petitioner's Posth'g Br., Exhibit 1 at 50.

mm in thickness was $*** per square foot; for panels greater than or equal to 3.6 mm and less than 5.3 mm in thickness, it was $*** per square foot; for panels greater than or equal to 5.3 mm and less than 6.5 mm in thickness, it was $*** per square foot; for panels greater than or equal to 6.5 mm and less than 16.0 mm in thickness, it was $*** per square foot; for panels greater than or equal to 16.0 mm and less than 20.0 mm in thickness, it was $*** per square foot; and for panels greater than or equal to 20.0 mm in thickness, it was $*** per square foot.[116] Thus, while ultra-thin panels have the lowest AUVs of all domestically produced panels, that is to be expected for a product at the thinnest range of a continuum of products where thicker panels generally command higher prices due to the products containing more material.

Conclusion. On balance, the record does not show a clear dividing line between domestically produced ultra-thin decorative plywood and decorative plywood of other thicknesses. The record indicates that decorative plywood exists along a continuum with a wide range of thicknesses, veneers, species, and cores. There is overlap between ultra-thin decorative plywood and decorative plywood of other thicknesses in terms of physical characteristics, end uses, manufacturing facilities and processes, and channels of distribution. No party, including Respondents, identified any physical property other than thickness that differentiates the products. While there may be some differences in terms of interchangeability, price, and perceptions, this is to be expected when examining one particular product within a continuum of products and is not inconsistent with defining a single domestic product like product. Therefore, we do not define ultra-thin decorative plywood as a separate domestic like product.

[116] CR/PR at Table H.1.

III. Domestic Industry

The domestic industry is defined as the domestic "producers as a whole of a domestic like product, or those producers whose collective output of a domestic like product constitutes a major proportion of the total domestic production of the product."[117] In defining the domestic industry, the Commission's general practice has been to include in the industry producers of all domestic production of the like product, whether toll-produced, captively consumed, or sold in the domestic merchant market.

In its preliminary phase determinations, the Commission found that domestic producer *** purchased subject imports during the investigation period but nevertheless did not qualify as a related party subject to exclusion from the domestic industry because the firm did not control large volumes of subject imports through its purchases.[118] The Commission therefore defined the domestic industry as all U.S. producers of decorative plywood, consistent with its definition of the domestic like product.[119]

A. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission should find that the domestic industry consists of all U.S. producers of the domestic like product corresponding to the scope.[120] It contends that the domestic industry should not include producers of SSP.[121]

[117] 19 U.S.C. § 1677(4)(A).

[118] *Hardwood and Decorative Plywood from China, Indonesia, and Vietnam*, Inv. Nos. 701-TA-764–766 and 731-TA-1747–1749 (Preliminary), USITC Pub. 5648 (July 2025) ("*Preliminary Determinations*") at 35 n.115; *Views of the Commission*, EDIS Doc. 856848 at 35 n.115.

[119] *Preliminary Determinations*, USITC Pub. 5648 at 35–36.

[120] Petitioner's Preh'g Br. at 9; Petitioner's Posth'g Br. at 4.

[121] Petitioner's Preh'g Br. at 9.

Petitioner does not make any arguments regarding whether any domestic producer should be excluded from the domestic industry pursuant to the related parties provision.

Respondents' Arguments. Respondents appear to argue that the Commission should define two domestic industries corresponding to Respondents' proposed domestic like products (*i.e.*, ultra-thin panel decorative plywood and all other decorative and structural plywood).[122] Respondents do not make any arguments regarding whether any domestic producer should be excluded from the domestic industry pursuant to the related parties provision.

B. Analysis

The statute defines the domestic industry in terms of "producers of a domestic like product." Therefore, we consider whether appropriate circumstances exist to exclude related parties for the domestic decorative plywood and SSP industries that correspond to the domestic like products.[123] In these investigations, related party issues arise only with respect to the decorative plywood industry.

*** and ***, U.S. producers of decorative plywood, potentially qualify as related parties because they purchased subject merchandise during the POI. Even if we assume that each U.S. producer is a related party under 19 U.S.C. § 1677(4)(B)(ii)(I), we find that appropriate circumstances do not exist to exclude them from the domestic industry. Specifically, the record indicates that the primary interest of *** is in domestic production. *** reported low levels of purchases of subject imports relative to its domestic production, ranging from *** percent to

[122] Respondents' Preh'g Br. at 53–58.

[123] *See, e.g.*, *Hydrofluorocarbon Blends and Components from China*, Inv. No. 731-TA-1279 (Final) USITC Pub. 4629 at 14–15 (Aug. 2016).

*** percent during the POI and ***.[124] *** accounted for between *** and *** percent of domestic production during the POI.[125] These relatively small volumes of purchases and shares of domestic production do not indicate that *** domestic production operations substantially benefitted from or were shielded from competition with subject imports such that its inclusion would mask injury to the rest of the domestic industry. *** is a *** U.S. producer, with its share of production ranging from *** percent to *** percent during the POI, but the record likewise indicates that its primary interest was in domestic production.[126] It *** and purchased a relatively small volume of subject imports compared to its U.S. production, with such a ratio ranging from *** percent to *** percent during the POI.[127] Such a low volume of purchases of subject merchandise indicates that its purchases of subject merchandise did not substantially benefit *** domestic production operations or shield *** from competition with subject imports such that *** inclusion in the domestic industry would skew the data in a way that would mask injury to the domestic industry.

Accordingly, we determine not to exclude any producers from the domestic decorative plywood industry.

IV. Negligible Imports

Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product that account for less than 3 percent of all such merchandise imported into the United States during the most recent 12 months for

[124] CR/PR at Table 3.13 & note.
[125] CR/PR at Table 3.7.
[126] CR/PR at Table 3.7.
[127] CR/PR at Tables 3.1 & 3.14.

which data are available preceding the filing of the petition shall be deemed negligible.[128] The statute further provides that subject imports from a single country which comprise less than 3 percent of total such imports of the product may not be considered negligible if there are several countries subject to investigation with negligible imports and the sum of such imports from all those countries collectively accounts for more than 7 percent of the volume of all such merchandise imported into the United States.[129] Additionally, even if subject imports are found to be negligible for purposes of present material injury, they shall not be treated as negligible for purposes of a threat analysis should the Commission determine that there is a potential that subject imports from the country concerned will imminently account for more than 3 percent of all such merchandise imported into the United States.[130] The Commission also assesses whether there is a potential that the aggregate volumes of subject imports from all countries with currently negligible imports will imminently exceed 7 percent of all such merchandise imported into the United States.[131]

Petitioner argues that subject imports from all subject countries exceed the negligibility threshold.[132] Respondents do not address the issue.

The statute directs us to make negligibility decisions with respect to subject imports "corresponding to a domestic like product identified by the Commission."[133] Accordingly, we examine whether subject imports from China, Indonesia, or Vietnam are negligible for imports

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[128] 19 U.S.C. §§ 1671b(a), 1673b(a), 1677(24)(A)(i), 1677(24)(B); *see also* 15 C.F.R. § 2013.1 (developing countries for purposes of 19 U.S.C. § 1677(36)).
[129] 19 U.S.C. § 1677(24)(A)(ii).
[130] 19 U.S.C. § 1677(24)(A)(iv).
[131] 19 U.S.C. § 1677(24)(A)(iv).
[132] Petitioner's Preh'g Br. at 9–10; Petitioner's Posth'g Br. at 4.
[133] 19 U.S.C. § 1677(24)(A)(i).

corresponding to each of the three domestic like products for the 12-month period preceding the filing of the petitions (May 2024 to April 2025).[134]

Decorative plywood. During the 12-month period preceding filing of the petitions (May 2024 to April 2025), subject imports of decorative plywood from China accounted for 6.1 percent of total imports of decorative plywood, subject imports of decorative plywood from Indonesia accounted for 50.7 percent of total imports of decorative plywood, and subject imports of decorative plywood from Vietnam accounted for 17.4 percent of total imports of decorative plywood.[135] Because the subject imports of decorative plywood from each of these subject countries exceed the 3 percent negligibility threshold, we find that subject imports of decorative plywood from China, Indonesia, and Vietnam subject to the antidumping and countervailing duty investigations are not negligible.

Stamped and certified SSP. During the 12-month period preceding filing of the petitions (May 2024 to April 2025), there were no subject imports of stamped and certified SSP from

[134] The volume of imports from each subject country subject to the antidumping and countervailing duty investigations is the same. *See Hardwood and Decorative Plywood from the People's Republic of China: Final Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances*, 91 Fed. Reg. 45778 (July 21, 2026); *accord Hardwood and Decorative Plywood from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, 91 Fed. Reg. 45766 (July 21, 2026); *Hardwood and Decorative Plywood from Indonesia: Final Affirmative Determination of Sales at Less Than Fair Value*, 91 Fed. Reg. 45774 (July 21, 2026); *Hardwood and Decorative Plywood from Indonesia: Final Affirmative Countervailing Duty Determination*, 91 Fed. Reg. 45788 (July 21, 2026); *Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Determination of Sales at Less Than Fair Value and Final Negative Determination of Critical Circumstances*, 91 Fed. Reg. 45782 (July 21, 2026); *Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination, in Part*, 91 Fed. Reg. 45770 (July 21, 2026).

[135] *Calculated from* All U.S. Importers' Questionnaires at II-3b. These figures vary slightly from those in Table 4.4 of the staff report because a small quantity of nonsubject imports were separated from the aggregate data and applied to the SSP downfall calculation, as discussed further below.

China, Indonesia, or Vietnam.[136] Because the subject imports of stamped and certified SSP from each of these subject countries were well below the 3 percent negligibility threshold, we find that subject imports of stamped and certified SSP from China, Indonesia, and Vietnam subject to the antidumping and countervailing duty investigations are negligible for purposes of analyzing present material injury by reason of subject imports.

We next consider whether subject imports of stamped and certified SSP from China, Indonesia, and Vietnam each have the potential to imminently exceed 3 percent of total imports of stamped and certified SSP for purposes of analyzing threat of material injury by reason of subject imports. There were no subject imports of stamped and certified SSP from China, Indonesia, or Vietnam during the POI.[137] Moreover, questionnaire respondents reported a lack of interchangeability between stamped and certified SSP and HDP, lessening the likelihood of increased imports of stamped and certified SSP in the event of orders on decorative plywood.[138] Additionally, the record indicates only limited production of SSP on the same equipment used to produce HDP in the subject countries, and there is no indication that such production will increase in the imminent future notwithstanding orders on decorative plywood given the limited interchangeability between the two products in the U.S. market.[139]

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[136] *See* All U.S. Importers' Questionnaires at IV-2. Only six firms (***) reported importing stamped and certified SSP during the POI, all from nonsubject countries (Brazil, Canada, and Chile). *See id.*

[137] *See* All U.S. Importers' Questionnaires at IV-2. We note that of the 23 producers in Indonesia and six producers in Vietnam that responded to the Commission's questionnaires, only one Indonesian producer (***) reported that it produced small amounts (*** square feet total) of stamped and certified SSP during the POI. *See* All Foreign Producers'/Exporters' Questionnaires at II-3a; *accord* CR/PR at Table 7.17. The questionnaire, however, asked only about the production of alternative products, including SSP, on the same machinery used to produce HDP and did not request export data on stamped and certified SSP.

[138] CR/PR at Table 1.10.

[139] CR/PR at Table 7.17.

Thus, we do not find a potential that dumped or subsidized imports of stamped and certified SSP from China, Indonesia, and Vietnam will imminently exceed 3 percent individually or 7 percent in aggregate of total imports of stamped and certified SSP. Accordingly, we terminate both the antidumping and countervailing duty investigations with respect to imports of stamped and certified SSP from China, Indonesia, and Vietnam.

SSP downfall. During the 12-month period preceding filing of the petitions (May 2024 to April 2025), there were no subject imports of merchandise that is potentially SSP downfall from China, Indonesia, or Vietnam.[140] Because the imports of merchandise that is potentially SSP downfall from each of these subject countries were well below the 3 percent negligibility threshold, we find that subject imports of SSP downfall from China, Indonesia, and Vietnam

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[140] *Calculated from* All U.S. Importers' Questionnaires at II-3b. Question II-3b collected import data for both "hardwood plywood" and "other decorative plywood" for the period May 1, 2024, though April 30, 2025. *Id.* In response to Respondents' comments on the final phase questionnaires, Question II-3b specified that "{o}ther decorative plywood includes softwood structural plywood that is not stamped and certified." Thus, the Commission's "other decorative plywood" data for negligibility purposes potentially includes both softwood decorative plywood, which corresponds with the decorative plywood like product, and non-stamped and non-certified SSP (*i.e.*, SSP downfall), which corresponds with the SSP downfall like product. To isolate the SSP downfall, we first determined which imports had an overall panel thickness of greater than or equal to 6.5 mm in thickness because the minimum thickness of a structural panel is ¼ inch, or approximately 6.4 mm. *See* PS 1-22, § 5.10.2. Additionally, the substantial majority of the U.S. shipments of the domestic firms that produced SSP during the POI had an overall panel thickness of 6.5 mm or greater. *See* *** U.S. Producers' Questionnaires at V-5. Thus, imports with a panel thickness less than 6.5 mm are likely to be decorative, not structural. For the remaining data, we determined that imports with "structural architectural" and "other" end uses were likely structural, and imports with all other end uses were likely decorative. Applying these filters, we determined that these products in question were, in fact, decorative plywood, leaving no subject imports of SSP downfall during the negligibility period. Accordingly, we removed those imports from the SSP downfall negligibility calculation and counted them as decorative plywood. While applying the data filters discussed above enabled us to potentially isolate SSP downfall with respect to certain imports, we could not similarly rule out certain nonsubject imports as not being SSP downfall (specifically, *** square feet of nonsubject imports reported by three firms, ***). Accordingly, those imports remained in the data set for the SSP downfall negligibility calculation.

subject to the antidumping and countervailing duty investigations are negligible for purposes of analyzing present material injury by reason of subject imports.

We next consider whether subject imports of SSP downfall from China, Indonesia, and Vietnam each have the potential to imminently exceed 3 percent of total imports of SSP downfall for purposes of analyzing threat of material injury by reason of subject imports. There were *** square feet of subject imports of merchandise that is potentially SSP downfall from China in 2023, *** square feet in 2024, and none in the remainder of the POI.[141] These imports accounted for *** percent of total imports of merchandise that is potentially SSP downfall in 2023 and *** percent of total imports of merchandise that is potentially SSP downfall in 2024.[142] Similarly, there were *** square feet of subject imports of merchandise that is potentially SSP downfall from Indonesia in 2023, accounting for *** percent of total imports of merchandise that is potentially SSP downfall that year, and none in the remainder of the POI.[143] Thus, although the volume of subject imports from China exceeded the negligibility threshold in 2023, the volume of subject imports from China fell below the negligibility threshold in 2024

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[141] *Calculated from* All U.S. Importers' Questionnaires at II-5a. These figures were determined after applying the filters discussed above. The subject imports of SSP downfall from China in 2023 were imported by two firms (*** square feet by *** and *** square feet by ***), and the subject imports from China in 2024 were imported by one firm (*** square feet by ***). *See id.*

[142] These figures were calculated by dividing the SSP downfall imports from each subject country by the total amount of imported SSP downfall for each period. Like the SSP downfall totals for subject imports, the nonsubject import totals for SSP downfall were determined after applying the filters previously discussed. Nonsubject imports of SSP downfall totaled *** square feet in 2023, *** square feet in 2024, *** square feet in 2025, and *** square feet in January–March ("interim") 2026. Three importers (***) accounted for the nonsubject imports in each period. Accordingly, total imports of SSP downfall equaled *** square feet in 2023, *** square feet in 2024, *** square feet in 2025, and *** square feet in interim 2026. *Calculated from* All U.S. Importers' Questionnaires at II-5a, II-6a, 11-7a, II-8a.

[143] *Calculated from* All U.S. Importers' Questionnaires at II-5a, II-6a, 11-7a, II-8a. The subject imports of SSP downfall from Indonesia in 2023 were imported by one firm (***). *See id.*

and was zero in 2025 and interim 2026. The subject import volume from Indonesia was even more limited, decreased over the POI, and never exceeded the negligibility threshold, with zero subject imports in 2024, 2025, and interim 2026. There were no subject imports of SSP downfall from Vietnam during the POI.[144] Moreover, SSP downfall has little to no interchangeability with decorative plywood, lessening the likelihood of increased imports of SSP downfall in the event of orders on decorative plywood. Further, since there is no indication that SSP production or exportation in the subject countries will increase in the imminent future, as discussed above, there is no indication that imports of SSP downfall will increase. Thus, we do not find a potential that dumped or subsidized imports of SSP downfall from China, Indonesia, and Vietnam will imminently exceed 3 percent individually or 7 percent in aggregate of total imports of SSP downfall. Accordingly, we terminate both the antidumping and countervailing duty investigations with respect to imports of SSP downfall from China, Indonesia, and Vietnam. The remainder of our Views pertain solely to decorative plywood.

V. Cumulation

For purposes of evaluating the volume and effects for a determination of material injury by reason of subject imports, section 771(7)(G)(i) of the Tariff Act requires the Commission to cumulate subject imports from all countries as to which petitions were filed and/or investigations self-initiated by Commerce on the same day, if such imports compete with each other and with the domestic like product in the U.S. market. In assessing whether subject

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[144] *Calculated from* All U.S. Importers' Questionnaires at II-7a.

imports compete with each other and with the domestic like product, the Commission generally has considered four factors:

(1) the degree of fungibility between subject imports from different countries and between subject imports and the domestic like product, including consideration of specific customer requirements and other quality related questions;

(2) the presence of sales or offers to sell in the same geographic markets of subject imports from different countries and the domestic like product;

(3) the existence of common or similar channels of distribution for subject imports from different countries and the domestic like product; and

(4) whether the subject imports are simultaneously present in the market.[145]

While no single factor is necessarily determinative, and the list of factors is not exhaustive, these factors are intended to provide the Commission with a framework for determining whether the subject imports compete with each other and with the domestic like product.[146] Only a "reasonable overlap" of competition is required.[147]

A. Arguments of the Parties

Petitioner's Arguments. Petitioner argues that the Commission should cumulate subject imports from China, Indonesia, and Vietnam because the petitions with respect to each country were filed on the same day, May 22, 2025, and there is a reasonable degree of overlap between

[145] *See Certain Cast-Iron Pipe Fittings from Brazil, the Republic of Korea, and Taiwan*, Inv. Nos. 731-TA-278–280 (Final), USITC Pub. 1845 (May 1986), *aff'd*, *Fundicao Tupy, S.A. v. United States*, 678 F. Supp. 898 (Ct. Int'l Trade), *aff'd*, 859 F.2d 915 (Fed. Cir. 1988).

[146] *See*, *e.g.*, *Wieland Werke, AG v. United State*s, 718 F. Supp. 50 (Ct. Int'l Trade 1989).

[147] The Statement of Administrative Action ("SAA") to the Uruguay Round Agreements Act ("URAA") expressly states that "the new section will not affect current Commission practice under which the statutory requirement is satisfied if there is a reasonable overlap of competition." H.R. Doc. No. 103-316, vol. I, at 848 (1994) (*citing Fundicao Tupy*, 678 F. Supp. at 902); *see Goss Graphic Sys., Inc. v. United States*, 33 F. Supp. 2d 1082, 1087 (Ct. Int'l Trade 1998) ("cumulation does not require two products to be highly fungible"); *Wieland Werke*, 718 F. Supp. at 52 ("Completely overlapping markets are not required.").

and among subject imports from each source and the domestic like product. Petitioner contends that all subject imports are fungible with each other and the domestic like product, sold through similar distribution channels in overlapping geographic markets, and simultaneously present in the U.S. market.[148]

Petitioner maintains that Indonesia should not be decumulated because Indonesian decorative plywood has a "significant presence" in every market segment, and importers shipped Indonesian decorative plywood in all face veneer thickness sizes.[149] Additionally, Petitioner contends that domestic, Chinese, and Vietnamese decorative plywood were also sold into the RV market over the POI, and therefore the RV market does not represent a channel of distribution or geographic region limited to only Indonesian imports.[150]

Respondents' Arguments. Respondents argue that the Commission should not cumulate subject imports from Indonesia with those from China and Vietnam because subject imports from Indonesia are not fungible, serve different geographic markets, and lack overlap in their channels of distribution.[151] As support, they claim that subject imports from Indonesia consist primarily of ultra-thin panel meranti plywood, whereas neither domestic producers nor the other subject countries ship "meaningful quantities" of decorative plywood in the same thicknesses or to the same customers, primarily in the RV industry.[152] Respondents assert that the domestic and other subject industries cannot produce ultra-thin plywood because they lack

[148] Petitioner's Preh'g Br. at 11–12; Petitioner's Posth'g Br., Exhibit 1 at 54–55, 57–58.
[149] Petitioner's Posth'g Br., Exhibit 1 at 55–56.
[150] Petitioner's Posth'g Br., Exhibit 1 at 58.
[151] Respondents' Posth'g Br., Attachment 1 at 65.
[152] *See* Respondents' Preh'g Br. at 84, 86, 89–93.

the specialized equipment and industry knowledge required for production do not have access to the necessary raw materials (*i.e.*, meranti, which is banned from export from Indonesia).[153]

Respondents contend that subject imports from Indonesia are sold in different geographic markets than the other subject importers and domestic producers because the majority of Indonesian decorative plywood is sold in the RV industry, which is concentrated in Elkhart, Indiana.[154] While they concede that the questionnaire data demonstrate similar channels of distribution between the domestic like product and subject imports, they assert that "this characterization fails to capture" the high concentration of subject imports from Indonesia that are sold through specific channels for the RV industry, creating a unique and "specialized channel of distribution" that differs from the other two subject countries and the domestic like product.[155]

Respondents claim that the "overlap in reporting categories in the Commission's questionnaires" may have resulted in inaccurate figures that underrepresent the quantity of Indonesian imports sold to the RV industry.[156] Additionally, they argue that breaking the thickness category at 0.6 mm in the veneer thickness data could likely have "split some reporting" of the face veneer thickness for U.S. shipments of Indonesian decorative plywood.[157]

B. Analysis

The statutory threshold for cumulation is satisfied in these investigations because Petitioner filed the antidumping and countervailing duty petitions with respect to all subject

[153] Respondents' Preh'g Br. at 85.
[154] Respondents' Preh'g Br. at 93–94.
[155] Respondents' Preh'g Br. at 94.
[156] Respondents' Posth'g Br., Attachment 1 at 65.
[157] Respondents' Posth'g Br., Attachment 1 at 66.

countries on the same day, May 22, 2025.[158] The record in the final phase of these investigations also indicates a reasonable overlap of competition between subject imports from all subject countries, and between subject imports from each source and the domestic like product, for the reasons discussed below.

Fungibility. The record indicates that domestically produced decorative plywood and imports of decorative plywood from each subject country are sufficiently fungible to support finding a reasonable overlap of competition. All responding U.S. producers reported that subject imports from each subject country are always or frequently interchangeable with each other as well as with the domestic like product.[159] Most responding importers reported that the domestic like product and subject imports from each country are at least sometimes interchangeable.[160] A majority of importers also reported that subject imports from each

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[158] None of the statutory exceptions to cumulation applies. We observe that these investigations involve dumping and subsidy allegations regarding subject merchandise from China, Indonesia, and Vietnam. Consequently, any decision to cumulate imports from those subject sources in these investigations will involve "cross-cumulating" dumped imports with subsidized imports. The Commission has previously explained why it is continuing its longstanding practice of cross-cumulating. *See Polyethylene Terephthalate (PET) Resin from Canada, China, India, and Oman*, Inv. Nos. 701-TA-531–532 and 731-TA-1270–1273 (Final), USITC Pub. 4604 at 9–11 (Apr. 2016).

[159] CR/PR at Table 2.18. Specifically, in most comparisons, six responding U.S. producers reported that subject imports from each subject country are always interchangeable with each other as well as with the domestic like product, while one U.S. producer reported that subject imports from each country are frequently interchangeable with each other and the domestic like product. *Id.* In comparing subject imports from Indonesia and Vietnam, five U.S. producers reported that the products are always interchangeable, while two reported that they are frequently interchangeable. *Id.*

[160] CR/PR at Table 2.19. Specifically, two responding importers reported that the domestic like product and subject imports from China are always interchangeable, eight reported that the products are frequently interchangeable, 11 reported that they are sometimes interchangeable, and nine reported that they are never interchangeable. *Id.* Two responding importers reported that the domestic like product and subject imports from Indonesia are always interchangeable, six reported that the products are frequently interchangeable, 19 reported that they are sometimes interchangeable, and 13 reported that they are never interchangeable. *Id.* One responding importer reported that the domestic like product and subject imports from Vietnam are always interchangeable, eight reported that the products are frequently interchangeable, 16 reported that they are sometimes interchangeable, and nine reported that they are never interchangeable. *Id.*

country are at least sometimes interchangeable with each other.[161] A majority of responding U.S. purchasers reported that the domestic like product and subject imports from China are always or frequently interchangeable and that the domestic like product and subject imports from Indonesia and Vietnam are at least sometimes interchangeable.[162] A majority of purchasers also reported that subject imports from each country are always or frequently interchangeable with each other.[163] At the same time, the record also shows that the domestic industry's U.S. shipments of the domestic like product and importers' U.S. shipments of imports from China, Indonesia, and Vietnam overlap with regards to multiple characteristics, such as

[161] CR/PR at Table 2.19. Specifically, three responding importers reported that subject imports from China and Indonesia are always interchangeable, 11 reported that the products are frequently interchangeable, 12 reported that they are sometimes interchangeable, and four reported that they are never interchangeable. *Id.* Three responding importers reported that subject imports from China and Vietnam are always interchangeable, 12 reported that the products are frequently interchangeable, 11 reported that they are sometimes interchangeable, and two reported that they are never interchangeable. *Id.* Twelve responding importers reported that subject imports from Indonesia and Vietnam are frequently interchangeable, 18 reported that the products are sometimes interchangeable, and two reported that they are never interchangeable. *Id.*

[162] CR/PR at Table 2.20. Specifically, four responding purchasers reported that the domestic like product and subject imports from China are always interchangeable, six reported that the products are frequently interchangeable, five reported that they are only sometimes interchangeable, and four reported that they are never interchangeable. *Id.* Four responding purchasers reported that the domestic like product and subject imports from Indonesia are always interchangeable, six reported that the products are frequently interchangeable, 12 reported that they are only sometimes interchangeable, and six reported that they are never interchangeable. *Id.* Four responding purchasers reported that the domestic like product and subject imports from Vietnam are always interchangeable, seven reported that the products are frequently interchangeable, 11 reported that they are only sometimes interchangeable, and three reported that they are never interchangeable. *Id.*

[163] CR/PR at Table 2.20. Specifically, four responding purchasers reported that subject imports from China and Indonesia are always interchangeable, seven reported that the products are frequently interchangeable, five reported that they are only sometimes interchangeable, and two reported that they are never interchangeable. *Id.* Four responding purchasers reported that subject imports from China and Vietnam are always interchangeable, nine reported that the products are frequently interchangeable, two reported that they are only sometimes interchangeable, and one reported that they are never interchangeable. *Id.* Five responding purchasers reported that subject imports from Indonesia and Vietnam are always interchangeable, eight reported that the products are frequently interchangeable, nine reported that they are only sometimes interchangeable, and one reported that they are never interchangeable. *Id.*

core material[164] and face veneer material.[165] U.S. shipments of the domestic like product and imports from each subject country also overlapped with respect to face veneer thickness[166] and

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[164] CR/PR at Table 4.10. Specifically, in 2025, there were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) that contained cores made of hardwood. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet) and Indonesia (*** square feet) that contained cores made of softwood. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from Indonesia (*** square feet) and Vietnam (*** square feet) that contained cores made of other materials. *Id.* There were no U.S. shipments of products with cores of bamboo from any domestic or subject source. *Id.* A small majority of U.S. shipments of domestic product (*** percent) and the overwhelming majority of U.S. shipments of subject imports from China (*** percent), Indonesia (*** percent), and Vietnam (*** percent) in 2025 had hardwood cores. *Id.* at Table 4.10, Figure 4.6.

[165] CR/PR at Table 4.11. Specifically, in 2025, there were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) that had face veneers made of hardwood. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) that had face veneers made of softwood. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet) and Vietnam (*** square feet) that contained face veneers made of bamboo and other materials. *Id.* The overwhelming majority of U.S. shipments of domestic product (*** percent) and subject imports from Indonesia (*** percent) and a substantial majority of U.S. shipments of subject imports from Vietnam (*** percent) had hardwood face veneers. *Id.* at Table 4.11, Figure 4.7. The overwhelming majority of U.S. shipments of subject imports from China (*** percent) had softwood face veneers, although a small minority (*** percent) had hardwood face veneers. *Id.*

[166] CR/PR at Table 4.12. Specifically, in 2025, there were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) with face veneers of a thickness greater than 0.6 mm. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from Indonesia (*** square feet) and Vietnam (*** square feet) with face veneers of a thickness between 0.4 mm and 0.6 mm. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) with face veneers of a thickness less than 0.4 mm. *Id.*

Most U.S. shipments of domestic product had a face veneer thickness greater than 0.6 mm (*** percent), with a substantial amount having a face veneer thickness between 0.4 mm and 0.6 mm (*** percent), and a small minority having a face veneer thickness less than 0.4mm (*** percent). *Id.* at Table 4.12, Figure 4.8. U.S. shipments of subject imports from Indonesia had substantial amounts in each thickness category, with the largest percentage having a face veneer thickness greater than 0.6 mm (*** percent), followed by product having a face veneer thickness less than 0.4 mm (*** percent) and between 0.4 mm and 0.6 mm (*** percent). *Id.* The overwhelming majority of U.S. shipments of subject imports from China and Vietnam had a face veneer thickness less than 0.4 mm (*** percent and *** percent, respectively), while a small minority of subject imports from China had a face veneer thickness greater than 0.6 mm (*** percent), and small minorities of subject imports from Vietnam had (Continued...)

overall panel thickness.[167] [168] Despite Respondents' arguments that Indonesian decorative plywood is ultra-thin and therefore not fungible with the domestic like product and other

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a face veneer thickness greater than 0.6 mm (*** percent) and between 0.4 mm and 0.6 mm (*** percent). *Id.*

[167] CR/PR at Table 4.13. Specifically, in 2025, there were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) with a panel thickness greater than or equal to 20.0 mm. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) with a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) with a panel thickness greater than or equal to 6.5 mm and less than 16.0 mm. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) with a panel thickness greater than or equal to 5.3 mm and less than 6.5 mm. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) with a panel thickness greater than or equal to 3.6 mm and less than 5.3 mm. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** million square feet), Indonesia (*** square feet), and Vietnam (*** square feet) with a panel thickness less than 3.6 mm. *Id.*

There were more U.S. shipments of domestic product with a panel thickness of greater than or equal to 16.0 mm and less than 20.0 mm (*** percent) than any other thickness, with substantial amounts having a panel thickness greater than or equal to 20.0 mm (*** percent), greater than or equal to 6.5 mm and less than 16.0 mm (*** percent), greater than or equal to 5.3 mm and less than 6.5 mm (*** percent), and greater than or equal to 3.6 mm and less than 5.3 mm (*** percent). *Id.* at Table 4.13, Figure 4.9. Most U.S. shipments of subject imports from China had a panel thickness of greater than or equal to 3.6 mm and less than 5.3 mm (*** percent), with substantial amounts having a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm (*** percent), greater than or equal to 5.3 mm and less than 6.5 mm (*** percent), and less than 3.6 mm (*** percent). *Id.* Most U.S. shipments of subject imports from Indonesia had a panel thickness of less than 3.6 mm (*** percent), with substantial amounts having a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm (*** percent), greater than or equal to 6.5 mm and less than 16.0 mm (*** percent), and greater than or equal to 3.6 mm and less than 5.3 mm (*** percent). *Id.* There were more U.S. shipments of subject imports from Vietnam with a panel thickness of greater than or equal to 6.5 mm and less than 16.0 mm (*** percent) than any other thickness, with substantial amounts having a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm (*** percent) and greater than or equal to 3.6 mm and less than 5.3 mm (*** percent). *Id.*

[168] Respondents argue that these data do not take into account the intersection between face veneer and panel thickness; that is, while Indonesian product has thicker face veneers, those veneers tend to comprise most or all of the entire Indonesian panel, while the U.S. industry's thick face veneers are part of thicker panels, and therefore the domestic industry and Indonesian imports supply different products. Respondents' Final Comments at 9. However, data collected in these investigations show that the domestic industry and Indonesian imports supplied product with the same combinations of face veneer and panel thicknesses, albeit in different concentrations. Respondents' Posth'g Br., Exhibit 33.

subject imports,[169] approximately *** of U.S. shipments of Indonesian imports throughout most of the POI were not ultra-thin.[170] Additionally, purchasers reported buying subject imports from each country instead of the domestic product, indicating a degree of fungibility between subject imports and the domestic product. Two purchasers reported buying subject imports from China instead of the U.S. product; 12 purchasers reported buying subject imports from Indonesia instead of the U.S. product; and 12 purchasers reported buying subject imports from Vietnam instead of the U.S. product.[171]

Channels of Distribution. The domestic like product and imports from each subject country were sold in overlapping channels of distribution. During the POI, domestic producers made U.S. shipments of the domestic product primarily to distributors and sold substantial amounts retailers and end users.[172] During the same period, responding U.S. importers made U.S. shipments of imports from Indonesia and Vietnam primarily to distributors and shipped substantial amounts to retailers and end users, and they made U.S. shipments of imports from China primarily to retailers and shipped substantial amounts to distributors and end users.[173]

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[169] *See* Respondents' Preh'g Br. at 86–93.

[170] CR/PR at Table H.3. Specifically, *** percent of U.S. shipments of subject imports from Indonesia in 2023 had panel thicknesses of less than 3.6 mm, *** percent in 2024, *** percent in 2025, and *** percent in interim 2026. *Id.*

[171] CR/PR at Table 5.20.

[172] Domestic producers sold between *** and *** percent of the domestic like product to distributors, between *** and *** percent to retailers, and between *** and *** percent to end users on an annual basis from 2023 to 2025. CR/PR at Table 2.4.

[173] U.S. importers sold between *** and *** percent of subject imports from China to distributors, between *** and *** percent to retailers, and between *** and *** percent to end users on an annual basis during the POI. CR/PR at Table 2.4. U.S. importers sold between *** and *** percent of subject imports from Indonesia to distributors, between *** and *** percent to retailers, and between *** and *** percent to end users on an annual basis during the POI. *Id.* U.S. importers sold between *** and *** percent of subject imports from Vietnam to distributors, between *** and *** percent to retailers, and between *** and *** percent to end users on an annual basis from 2023 to 2025. *Id.*

U.S. shipments of both the domestic like product and imports from each subject country served overlapping end uses.[174]

Geographic Overlap. Responding U.S. producers reported shipping the domestic like product to all regions in the United States during the POI.[175] Responding U.S. importers also reported shipping imports from each subject country to all regions in the United States during the POI.[176] According to official U.S. import statistics, in 2025, the majority of subject imports from China entered through ports located in the East, while substantial quantities also entered through ports located in the North, South, and West.[177] More subject imports from Indonesia

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[174] CR/PR at Table 4.14. Specifically, in 2025, there were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) for cabinet and furniture end uses. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) for RV/mobile home end uses. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) for underlayment end uses. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) for other visible, non-structural end uses. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) for other non-visible, non-structural end uses. *Id.* There were U.S. shipments of domestic product (*** square feet) and subject imports from China (*** square feet), Indonesia (*** square feet), and Vietnam (*** square feet) for other end uses. *Id.*

Most U.S. shipments of domestic product were for cabinet and furniture end uses (*** percent), with substantial amounts for other visible, non-structural end uses (*** percent) and structural end uses (*** percent). *Id.* at Table 4.14, Figure 4.10. Most U.S. shipments of subject imports from China were for underlayment end uses (*** percent), with substantial amounts for cabinet and furniture end uses (*** percent) and other end uses (*** percent). *Id.* More U.S. shipments of subject imports from Indonesia were for RV/mobile home end uses (*** percent) than any other end use, with substantial amounts for cabinet and furniture end uses (*** percent), underlayment end uses (*** percent), and other end uses (*** percent). *Id.* Most U.S. shipments of subject imports from Vietnam were for cabinet and furniture end uses (*** percent), with a substantial amount for underlayment end uses (*** percent). *Id.*

[175] CR/PR at Table 2.5.

[176] CR/PR at Table 2.5.

[177] CR/PR at Table 4.15. These figures are based on official import statistics for various HTS numbers, as listed in the note to Table 4.15. We recognize that official import statistics may include out-
(Continued...)

entered through ports located in the East than any other location, while substantial quantities also entered through ports located in the North, South, and West.[178] More subject imports from Vietnam entered through ports located in the South than any other location, while substantial quantities also entered through ports located in the East and West.[179]

Simultaneous Presence in Market. Based on official import statistics, subject imports from each country entered the U.S. market in each month of the POI.[180] The pricing product data show shipments of the domestic like product and subject imports from each country in every quarter of the POI.[181]

Conclusion. The record shows that subject imports from each subject country are sufficiently fungible with the domestic like product and each other to support finding a reasonable overlap of competition, given evidence of overlap with regard to multiple characteristics, such as core material, face veneer material, face veneer thickness, and overall panel thickness, and purchasers' confirmation that they bought subject imports from each country instead of the domestic like product. Imports from each of the subject countries and the domestic like product were sold in overlapping channels of distribution and geographic markets and were simultaneously present in the U.S. market throughout the POI. Based on this reasonable overlap of competition between and among subject imports from China, Indonesia,

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of-scope products, but rely on these data as the best information available on the record concerning the ports of entry of subject imports from China, Indonesia, and Vietnam.

[178] CR/PR at Table 4.15.

[179] CR/PR at Table 4.15.

[180] CR/PR at Table 4.16. We recognize that official import statistics may include out-of-scope products, but rely on these data as the best information available on the record concerning the simultaneous presence of subject imports from China, Indonesia, and Vietnam in the U.S. market.

[181] CR/PR at Tables 5.4–5.10.

and Vietnam and the domestic like product, we cumulate subject imports from these sources for our analysis of material injury by reason of subject imports.

VI. Material Injury by Reason of Subject Imports

Based on the record in the final phase of these investigations, we find that an industry in the United States is materially injured by reason of imports of decorative plywood from China, Indonesia, and Vietnam that Commerce has found to be sold in the United States at LTFV and subsidized by the governments of China, Indonesia, and Vietnam.

A. Legal Standards

In the final phase of antidumping and countervailing duty investigations, the Commission determines whether an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.[182] In making this determination, the Commission must consider the volume of subject imports, their effect on prices for the domestic like product, and their impact on domestic producers of the domestic like product, but only in the context of U.S. production operations.[183] The statute defines "material injury" as "harm which is not inconsequential, immaterial, or unimportant."[184] In assessing whether the domestic industry is materially injured by reason of subject imports, we consider all relevant economic factors that bear on the state of the industry in the United States.[185] No single factor is dispositive, and all relevant factors are considered "within the

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[182] 19 U.S.C. §§ 1671d(b), 1673d(b).

[183] 19 U.S.C. § 1677(7)(B). The Commission "may consider such other economic factors as are relevant to the determination" but shall "identify each {such} factor . . . and explain in full its relevance to the determination." 19 U.S.C. § 1677(7)(B).

[184] 19 U.S.C. § 1677(7)(A).

[185] 19 U.S.C. § 1677(7)(C)(iii).

context of the business cycle and conditions of competition that are distinctive to the affected industry."[186]

Although the statute requires the Commission to determine whether the domestic industry is "materially injured or threatened with material injury by reason of" unfairly traded imports,[187] it does not define the phrase "by reason of," indicating that this aspect of the injury analysis is left to the Commission's reasonable exercise of its discretion.[188] In identifying a causal link, if any, between subject imports and material injury to the domestic industry, the Commission examines the facts of record that relate to the significance of the volume and price effects of the subject imports and any impact of those imports on the condition of the domestic industry. This evaluation under the "by reason of" standard must ensure that subject imports are more than a minimal or tangential cause of injury and that there is a sufficient causal, not merely a temporal, nexus between subject imports and material injury.[189]

In many investigations, there are other economic factors at work, some or all of which may also be having adverse effects on the domestic industry. Such economic factors might include nonsubject imports; changes in technology, demand, or consumer tastes; competition

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[186] 19 U.S.C. § 1677(7)(C)(iii).

[187] 19 U.S.C. §§ 1671d(b), 1673d(b).

[188] *Angus Chem. Co. v. United States*, 140 F.3d 1478, 1484–85 (Fed. Cir. 1998) ("{T}he statute does not 'compel the commissioners' to employ {a particular methodology}."), *aff'g* 944 F. Supp. 943, 951 (Ct. Int'l Trade 1996).

[189] The Federal Circuit, in addressing the causation standard of the statute, observed that "{a}s long as its effects are not merely incidental, tangential, or trivial, the foreign product sold at less than fair value meets the causation requirement." *Nippon Steel Corp. v. USITC*, 345 F.3d 1379, 1384 (Fed. Cir. 2003). This was further ratified in *Mittal Steel Point Lisas Ltd. v. United States*, 542 F.3d 867, 873 (Fed. Cir. 2008), where the Federal Circuit, quoting *Gerald Metals, Inc. v. United States*, 132 F.3d 716, 722 (Fed. Cir. 1997), stated that "this court requires evidence in the record 'to show that the harm occurred "by reason of" the LTFV imports, not by reason of a minimal or tangential contribution to material harm caused by LTFV goods.'" *See also Nippon Steel Corp. v. United States*, 458 F.3d 1345, 1357 (Fed. Cir. 2006); *Taiwan Semiconductor Indus. Ass'n v. USITC*, 266 F.3d 1339, 1345 (Fed. Cir. 2001).

among domestic producers; or management decisions by domestic producers. The legislative history explains that the Commission must examine factors other than subject imports to ensure that it is not attributing injury from other factors to the subject imports, thereby inflating an otherwise tangential cause of injury into one that satisfies the statutory material injury threshold.[190] In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.[191] Nor does the "by reason of" standard require that unfairly traded imports be the "principal" cause of injury or contemplate that injury from unfairly traded imports be weighed against other factors,

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[190] Uruguay Round Agreements Act Statement of Administrative Action ("SAA"), H.R. Doc. No. 103-316, vol. I, at 851–52 (1994) ("{T}he Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports."); S. Rep. 96-249 at 75 (1979) (the Commission "will consider information which indicates that harm is caused by factors other than less-than-fair-value imports."); H.R. Rep. 96-317 at 47 (1979) ("in examining the overall injury being experienced by a domestic industry, the ITC will take into account evidence presented to it which demonstrates that the harm attributed by the petitioner to the subsidized or dumped imports is attributable to such other factors;" those factors include "the volume and prices of nonsubsidized imports or imports sold at fair value, contraction in demand or changes in patterns of consumption, trade restrictive practices of and competition between the foreign and domestic producers, developments in technology and the export performance and productivity of the domestic industry"); *accord Mittal Steel*, 542 F.3d at 877.

[191] SAA at 851–52 ("{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports."); *Taiwan Semiconductor Indus. Ass'n,* 266 F.3d at 1345 ("{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports . . . . Rather, the Commission must examine other factors to ensure that it is not attributing injury from other sources to the subject imports." (emphasis in original)); *Asociacion de Productores de Salmon y Trucha de Chile AG v. United States*, 180 F. Supp. 2d 1360, 1375 (Ct. Int'l Trade 2002) ("{t}he Commission is not required to isolate the effects of subject imports from other factors contributing to injury" or make "bright-line distinctions" between the effects of subject imports and other causes.); *see also Softwood Lumber from Canada*, Inv. Nos. 701-TA-414 & 731-TA-928 (Remand), USITC Pub. 3658 at 100–01 (Dec. 2003) (Commission recognized that "{i}f an alleged other factor is found not to have or threaten to have injurious effects to the domestic industry, *i.e.*, it is not an 'other causal factor,' then there is nothing to further examine regarding attribution to injury"), *citing Gerald Metals,* 132 F.3d at 722 (the statute "does not suggest that an importer of LTFV goods can escape countervailing duties by finding some tangential or minor cause unrelated to the LTFV goods that contributed to the harmful effects on domestic market prices.").

such as nonsubject imports, which may be contributing to overall injury to an industry.[192] It is clear that the existence of injury caused by other factors does not compel a negative determination.[193]

Assessment of whether material injury to the domestic industry is "by reason of" subject imports "does not require the Commission to address the causation issue in any particular way" as long as "the injury to the domestic industry can reasonably be attributed to the subject imports."[194] The Commission ensures that it has "evidence in the record" to "show that the harm occurred 'by reason of' the LTFV imports," and that it is "not attributing injury from other sources to the subject imports." [195] The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed "rigid adherence to a specific formula."[196]

The question of whether the material injury threshold for subject imports is satisfied notwithstanding any injury from other factors is factual, subject to review under the substantial

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[192] S. Rep. 96-249 at 74–75; H.R. Rep. 96-317 at 47.

[193] *See Nippon Steel Corp*., 345 F.3d at 1381 ("an affirmative material-injury determination under the statute requires no more than a substantial-factor showing. That is, the 'dumping' need not be the sole or principal cause of injury.").

[194] *Mittal Steel*, 542 F.3d at 876, 878; *see also id.* at 873 ("While the Commission may not enter an affirmative determination unless it finds that a domestic industry is materially injured 'by reason of' subject imports, the Commission is not required to follow a single methodology for making that determination . . . {and has} broad discretion with respect to its choice of methodology.") *citing United States Steel Group v. United States*, 96 F.3d 1352, 1362 (Fed. Cir. 1996) and S. Rep. 96-249 at 75. In its decision in *Swiff-Train v. United States*, 793 F.3d 1355 (Fed. Cir. 2015), the Federal Circuit affirmed the Commission's causation analysis as comporting with the Court's guidance in *Mittal*.

[195] *Mittal Steel*, 542 F.3d at 873 (quoting from *Gerald Metals*, 132 F.3d at 722), 877–79. We note that one relevant "other factor" may involve the presence of significant volumes of price-competitive nonsubject imports in the U.S. market, particularly when a commodity product is at issue. In appropriate cases, the Commission collects information regarding nonsubject imports and producers in nonsubject countries in order to conduct its analysis.

[196] *Nucor Corp. v. United States*, 414 F.3d 1331, 1336, 1341 (Fed. Cir. 2005); *see also Mittal Steel*, 542 F.3d at 879 ("*Bratsk* did not read into the antidumping statute a Procrustean formula for determining whether a domestic injury was 'by reason' of subject imports.").

evidence standard.[197] Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.[198]

B. Conditions of Competition and the Business Cycle

The following conditions of competition inform our analysis of whether there is material injury by reason of subject imports.

1. Post-Petition Developments

In a final phase investigation, the statute requires the Commission to consider whether changes in the volume, price effects, or impact of subject imports are related to the pendency of the investigation.[199] If the Commission determines that such changes are related to the pendency of the investigation, it has the discretion under the statute to reduce the weight accorded to such information.[200]

In these investigations, Petitioner argues that the domestic industry's financial performance and market share improved after the petitions were filed, especially after the provisional duties were imposed.[201] Although Respondents concede that subject import volumes declined after the filing of the petitions, they argue that the domestic industry's financial condition improved because of lower raw material costs.[202] They also claim that the

[197] We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

[198] *Mittal Steel*, 542 F.3d at 873; *Nippon Steel Corp*., 458 F.3d at 1350, *citing U.S. Steel Group*, 96 F.3d at 1357; S. Rep. 96-249 at 75 ("The determination of the ITC with respect to causation is . . . complex and difficult, and is a matter for the judgment of the ITC.").

[199] 19 U.S.C. § 1677(7)(I).

[200] 19 U.S.C. § 1677(7)(I).

[201] Petitioner's Posth'g Br., Exhibit 1 at 98–100.

[202] Respondents' Posth'g Br., Attachment 1 at 119–21.

domestic industry's capacity utilization was lowest in interim 2026 despite declining subject import volume and market share, which weighs against a finding of post-petition effects.[203]

We find evidence that the pendency of the investigations explains decreases in subject import volume and market share at the end of 2025 and in interim 2026. While cumulated subject import volume and market share increased in each year from 2023 to 2025, cumulated subject import volume was 43.6 percent lower in interim 2026 compared to interim 2025, and their market share was 10.3 percentage points lower.[204] Cumulated subject imports increased to their highest monthly total of the POI in May 2025, the month the petitions were filed.[205] Cumulated subject imports decreased in the following months and then decreased sharply in November 2025.[206] This aligns roughly with 64.3 percent of importers' commercial shipments being produced to order with lead times averaging 130.5 days.[207] The monthly subject import

[203] Respondents' Posth'g Br., Attachment 1 at 110.

[204] CR/PR at Tables 4.3 & C.1.

[205] CR/PR at Table 4.16, Figure 4.12. The petitions were filed on May 22, 2025. *Id.* at Table 1.1. Monthly subject import data for our analysis of this issue are based on official import statistics for various HTS statistical reporting numbers listed in the note to Table 4.16 of the staff report. Such data may include out-of-scope products. *Id.* at Table 4.16 note.

[206] CR/PR at Table 4.16, Figure 4.12. In contrast, the trends in import volumes for nonsubject countries did not change following the filing of the petitions. *Id.* The November 2025 decline aligns with the expected timing of Commerce's preliminary determinations in October 2025. *Id.* at Table 4.16; *Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, and the Socialist Republic of Vietnam: Postponement of Preliminary Determinations in the Countervailing Duty Investigations*, 90 Fed. Reg. 34415 (July 22, 2025); *Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, and the Socialist Republic of Vietnam: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations*, 90 Fed. Reg. 51649 (Nov. 18, 2025). Commerce tolled its deadlines in the investigations due to the Federal Government shutdown in October and November 2025, and it issued a notice in the Federal Register in the middle of November stating that its preliminary determinations in the LTFV investigations would be postponed, which resulted in a slight increase for subject imports in December 2025 and January 2026. CR/PR at Table 4.16; *Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, and the Socialist Republic of Vietnam: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations*, 90 Fed. Reg. 51649 (Nov. 18, 2025). The 2026 declines align with Commerce's preliminary determinations, which occurred on January 22, 2026, and March 2, 2026.

[207] CR/PR at 2.26.

volume in March 2026 was by far the lowest of the POI.[208] Accordingly, we recognize that the filing of the petitions and the pendency of these investigations resulted in reduced subject import volumes and market shares, and accord reduced weight to the volume of cumulated subject imports in interim 2026. At the same time, interim 2026 represents only a three-month period and therefore carries limited weight in the analysis regardless of the observed post-petition effects on subject import volumes.

2. Demand Considerations

The demand for decorative plywood depends on demand for its end uses, which include residential construction and remodeling, kitchen cabinets, furniture, RVs, underlayment, and other applications.[209] Five of eight responding U.S. producers, 30 of 44 responding importers, and 17 of 27 purchasers reported that the U.S. market was subject to business cycles.[210] The NAHB/Westlake Royal Remodeling Market Index indicates that remodelers viewed conditions as good in every quarter during the POI, although the index did decline from the first quarter of 2023 to the first quarter of 2026.[211] The seasonally adjusted annual rate of new housing starts fluctuated but increased overall by 12.1 percent during the POI, while shipments of RVs and newly manufactured homes increased by 57.6 and 24.3 percent, respectively.[212] The demand

[208] CR/PR at Table 4.16, Figure 4.12.

[209] CR/PR at 2.1, 2.12–2.13.

[210] CR/PR at 2.19. Specifically, four U.S. producers, 15 importers, and six purchasers reported that HDP demand is seasonal, with demand increasing during the warmer months due to higher construction activity. *Id.* Two U.S. producers, three importers, and three purchasers reported that HDP demand follows other trends in housing construction, such as changes in interest rates. *Id.* Two U.S. producers, seven importers, and four purchasers reported that HDP demand follows overall economic activity. *Id.* Other firms indicated that the weather, tariffs, promotions, the COVID-19 pandemic, and ocean freight were drivers of HDP business cycles. *Id.*

[211] CR/PR at Table 2.9, Figure 2.2.

[212] CR/PR at Table 2.10, Figure 2.3.

for decorative plywood also generally reflects the overall U.S. economic activity.[213] During the POI, the average quarterly U.S. gross domestic product growth was 2.6 percent.[214] In response to the Commission's questionnaires, domestic producers and U.S. purchasers split on whether demand increased, decreased, or did not change during the POI, while most importers reported that demand steadily decreased or fluctuated downward.[215] Apparent U.S. consumption increased from 2.3 billion square feet in 2023 to 2.5 billion square feet in 2024 and 2025, for an overall increase of 11.6 percent.[216]

Purchasers often described different demand trends for different types of decorative plywood and/or for different end uses.[217] The record shows that U.S. consumption for cabinet and furniture end uses increased by *** percent from 2023 to 2025, *** percent for RV/mobile home end uses, *** percent for other visible, non-structural end uses, and *** percent for structural end uses, while U.S. consumption for underlayment end uses decreased by *** percent, *** percent for non-visible, non-structural end uses, and *** percent for other end uses.[218]

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[213] CR/PR at 2.12–2.13.

[214] *Calculated from* CR/PR at Table 2.8, Figure 2.1.

[215] CR/PR at Table 2.11. Specifically, three domestic producers reported that demand steadily increased during the POI, three reported no change, one reported that demand fluctuated downward, and one reported that demand steadily decreased. *Id.* Four U.S. purchasers reported that demand steadily increased during the POI, five reported that demand fluctuated upward, seven reported no change, six reported that demand fluctuated downward, and three reported that demand steadily decreased. *Id.* Six responding U.S. importers reported that demand steadily increased during the POI, nine reported that demand fluctuated upward, six reported no change, 17 reported that demand fluctuated downward, and 12 reported that demand steadily decreased. *Id.*

[216] CR/PR at Tables 4.17 & C.1. Apparent U.S. consumption of 622.1 million square feet in interim 2026 was 7.1 percent lower than the 669.6 million square feet in interim 2025. *Id.*

[217] CR/PR at 2.20.

[218] CR/PR at Tables I.8–I.14.

3. Supply Considerations

The domestic industry was the second largest source of supply in 2023 and the third largest (or smallest) source of supply in 2024 and 2025.[219] The industry's share of apparent U.S. consumption decreased from 25.8 percent in 2023 to 22.8 percent in 2024 and 22.1 percent in 2025, for an overall decrease of 3.7 percentage points.[220]

The domestic industry reported substantial unused practical capacity throughout the POI. The domestic industry's practical capacity decreased from 834.2 million square feet in 2023 to 824.5 million square feet in 2024 and 790.0 million square feet in 2025, for an overall decrease of 5.3 percent.[221] The domestic industry's practical capacity utilization rate decreased from 70.2 percent in 2023 to 68.2 percent in 2024 and then increased to 70.7 percent in 2025, for an overall increase of 0.4 percentage points.[222]

Three of eight U.S. producers reported experiencing supply constraints since the beginning of the POI: one U.S. producer reported that the constraints occurred during 2023, three U.S. producers reported that they occurred during 2024, and one U.S. producer reported that they occurred during 2025.[223] Supply constraints reported by domestic producers related to the installation of new equipment and production lines, as well as short-term, weather-related log shortages.[224] One domestic producer reported that the supply constraints were

[219] CR/PR at Tables 4.17 & C.1.

[220] CR/PR at Tables 4.17 & C.1. Its share of 22.8 percent in interim 2026 was 0.1 percentage points lower than its 22.9 percent share in interim 2025. *Id.*

[221] CR/PR at Tables 3.5 & C.1. Its capacity of 208.7 million square feet in interim 2026 was 7.4 percent lower than its capacity of 225.3 million square feet in interim 2025. *Id.*

[222] CR/PR at Tables 3.5 & C.1. Its capacity utilization rate of 66.9 percent in interim 2026 was 0.8 percentage points lower than its rate of 67.7 percent in interim 2025. *Id.*

[223] CR/PR at Table 2.7.

[224] CR/PR at 2.11.

exacerbated by low inventories and disrupted operating schedules, which it attributed to subject imports.[225] In October 2024 and September 2025, U.S. producers Besse Forest Products Group and Roseburg Forest Products ceased production, respectively.[226]

Cumulated subject imports were the largest source of decorative plywood throughout the POI. Cumulated subject imports' share of apparent U.S. consumption increased from 49.5 percent in 2023 to 53.9 percent in 2024 and 54.6 percent in 2025, for an overall increase of 5.1 percentage points.[227]

Nonsubject imports were the third largest (or smallest) source of supply in 2023 and the second largest source of supply in 2024 and 2025. Nonsubject imports' share of apparent U.S. consumption decreased from 24.7 percent in 2023 to 23.3 percent in 2024 and 2025, for an overall decrease of 1.4 percentage points.[228] As previously mentioned, there are preexisting antidumping and countervailing duty orders on hardwood plywood from China.[229] In 2023, Commerce found that imports of hardwood plywood from Vietnam produced with plywood inputs and components from China were circumventing the preexisting orders on hardwood plywood from China.[230]

4. Substitutability and Other Conditions

We find a moderate-to-high degree of substitutability between domestically produced decorative plywood and subject imports. As previously discussed, the record shows that the

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[225] CR/PR at 2.11.

[226] CR/PR at Table 3.3.

[227] CR/PR at Tables 4.17 & C.1. Their share of 46.2 percent in interim 2026 was 10.3 percentage points lower than the 56.5 percent share in interim 2025. *Id.*

[228] CR/PR at Tables 4.17 & C.1. Their share of 31.0 percent in interim 2026 was 10.4 percentage points higher than the 20.6 percent share in interim 2025. *Id.*

[229] CR/PR at 1.5 n.7, Table 1.2.

[230] CR/PR at 1.5 n.7.

domestic like product is at least sometimes interchangeable with imports from each of the subject countries. The record also shows overlap between the domestic like product and subject imports for multiple characteristics, such as core material, face veneer material, face veneer thickness, and overall panel thickness.[231] In addition, majorities or pluralities of responding purchasers reported that the domestic like product is comparable to subject imports from each country with respect to most non-price purchasing factors.[232] Moreover, majorities of responding purchasers rated the domestic like product to be superior or comparable to subject imports from each country in terms of every purchasing factor other than price and availability of thin panels, for which they reported the U.S. product to be inferior.[233] Some importers and purchasers described U.S. producers as unable to supply some types of HDP especially thinner types used in RVs, while some purchasers described preferring domestic product due to its quality.[234]

The record indicates that price is an important factor in purchasing decisions for decorative plywood, among other important factors. Of the 29 responding purchasers, 21 ranked price within the top three purchasing factors, while 27 ranked quality within the top three purchasing factors.[235] Price was most frequently rated as the third-most important purchasing factor, while quality was most frequently rated as both the most and second-most

[231] CR/PR at Tables 2.18–2.20.

[232] CR/PR at Table 2.17.

[233] CR/PR at Table 2.17.

[234] CR/PR at 2.22. Eighteen of 29 purchasers reported that certain grades/types/sizes of HDP are only available from certain country sources, including eight purchasers who indicated that they could not source thin-veneered HDP from domestic sources. *Id.* at 2.22–2.23.

[235] CR/PR at Table 2.13.

important purchasing factor.[236] Twenty of 29 responding purchasers reported that price was a very important purchasing factor, and the remaining nine purchasers indicated that price was a somewhat important purchasing factor.[237] Most U.S. producers reported that differences other than price between the domestic like product and subject imports are only sometimes or never significant.[238] In contrast, most U.S. importers and purchasers reported that differences other than price are always or frequently significant between the domestic like product and subject imports.[239]

The primary raw materials used in the production of decorative plywood include logs, as well as hardwood and sometimes softwood veneers.[240] According to data from the Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, U.S. prices for logging, hardwood veneer and plywood, and softwood veneer and plywood decreased irregularly by 8.4, 0.6, and 7.6 percent, respectively, over the POI.[241] Raw material costs represent the largest component of the domestic industry's cost of goods sold ("COGS"), with raw materials' share of COGS totaling 78.6 percent in 2023, 78.0 percent in 2024, and 78.1 percent in 2025.[242] Seven of eight U.S. producers and 24 of 47 importers reported that costs increased steadily or fluctuated up during the POI.[243] Of the ten responding purchasers that indicated they were familiar with the prices

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[236] CR/PR at Table 2.13.

[237] CR/PR at Table 2.14. Purchasers most frequently rated availability (general), product consistency, and quality meeting industry standards (27 purchasers each), reliability of supply (26 purchasers), and price (20 purchasers) as very important purchasing factors. *Id.*

[238] CR/PR at Table 2.21.

[239] CR/PR at Tables 2.22 & 2.23.

[240] CR/PR at 5.1.

[241] CR/PR at Table 5.1, Figure 5.1.

[242] CR/PR at Table 6.1. Raw materials' share of COGS totaled 78.1 percent in interim 2025 and 79.2 percent in interim 2026. *Id.*

[243] CR/PR at 5.1.

of raw materials used in the production of decorative plywood, four reported that raw material costs increased during the POI.[244] Most domestic producers and U.S. importers reported that they do not index contracts to raw material prices, regardless of contract length.[245]

Decorative plywood from China is currently subject to two additional *ad valorem* duties totaling 37.5 percent under section 301 of the Trade Act of 1974 ("section 301").[246] In July 2026, decorative plywood from Indonesia imported under certain HTS numbers became subject to an additional 10.0 percent *ad valorem* duty under section 301, and decorative plywood from Vietnam became subject to an additional 12.5 percent *ad valorem* duty under section 301.[247]

C. Volume of Subject Imports

Section 771(7)(C)(i) of the Tariff Act provides that the "Commission shall consider whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States, is significant."[248]

The volume of cumulated subject imports increased from 925.8 million square feet in 2023 to 1.3 billion square feet in 2024 and 1.4 billion square feet in 2025, for an overall increase of 48.5 percent.[249] Cumulated subject imports as a share of apparent U.S. consumption increased from 49.5 percent in 2023 to 53.9 percent in 2024 and 54.6 percent in 2025, for an

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[244] CR/PR at 5.1.

[245] CR/PR at 5.5–5.6.

[246] CR/PR at Table 1.9. Subject imports from China have been subject to an additional 25 percent *ad valorem* duty under section 301 since 2019. *Id.* at 1.21. In July 2026, subject imports from China because subject to an additional 12.5 percent *ad valorem* duty under section 301. *Id.*

[247] CR/PR at 1.21, Table 1.9.

[248] 19 U.S.C. § 1677(7)(C)(i).

[249] CR/PR at Tables 4.2 & 4.3. The volume of subject imports increased 36.5 percent from 2023 to 2024 and 8.8 percent from 2024 to 2025. *Id.* Subject imports of 205.1 million square feet in interim 2026 were 43.6 percent lower than the 363.5 million square feet in interim 2025. *Id.*

overall increase of 5.1 percentage points.[250] The ratio of cumulated subject imports to domestic production increased from 158.0 percent in 2023 to 224.6 percent in 2024 and 246.3 percent in 2025, for an overall increase of 88.3 percentage points.[251]

We conclude that the volume of cumulated subject imports and increase in that volume are significant, both in absolute terms and relative to domestic production and consumption in the United States.

D. Price Effects of the Subject Imports

Section 771(7)(C)(ii) of the Tariff Act provides that, in evaluating the price effects of the subject imports, the Commission shall consider whether

> (I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and
>
> (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.[252]

As previously discussed, we find a moderate-to-high degree of substitutability between subject imports and the domestic like product and that price is an important factor in purchasing decisions, among other important factors.

The Commission collected quarterly pricing data from U.S. producers and importers for seven pricing products shipped to unrelated customers during the POI.[253] Seven domestic

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[250] CR/PR at Tables 4.17 & C.1. Their share of 46.2 percent in interim 2026 was 10.3 percentage points lower than their 56.5 percent share in interim 2025. *Id.*

[251] CR/PR at Tables 4.2 & 4.3. The ratio of subject imports to domestic production of 146.9 percent in interim 2026 was 91.4 percentage points lower than the ratio of 238.4 percent in interim 2025. *Id.*

[252] 19 U.S.C. § 1677(7)(C)(ii).

[253] The pricing products are as follows:

(Continued...)

producers and 26 U.S. importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products in all quarters.[254] Pricing data reported by these firms accounted for 9.6 percent of U.S. shipments of the domestic like product, 1.2 percent of U.S shipments of subject imports from China, 47.9 percent of U.S.

Product 1.-- 12 mm (1/2") thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch, or artisan birch; whole piece), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch, or artisan birch), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Product 2.-- 12 mm (1/2") thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch; whole piece), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Product 3.-- 18 mm (3/4") thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Product 4.-- 5.2 mm (1/4") thickness (actual or nominal), 4x8 panel size, Maple face (whether plain or rotary sliced), face Grade B or substantially equivalent, Maple back (whether plain or rotary sliced), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Product 5.-- 18 mm (3/4") thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Product 6.-- 5.2 mm (1/4") thickness (actual or nominal), 4x8 panel size, Birch face (whether plain or rotary sliced), face Grade C or substantially equivalent, back face of Birch or other, Grade 2/3 or substantially equivalent, veneer core, unfinished.

Product 7.-- 3.4 mm thickness or less (actual or nominal), not exceeding 4 feet in width and 9 feet in length of total panel size, hardwood face and back (whether plain or rotary sliced), veneer core, unfinished.

CR/PR at 5.7–5.8.

[254] CR/PR at 5.8. No domestic producer reported pricing data for product 7 in any quarter, and no importer reported pricing data for China for products 4 and 6 in any quarter. *Id.* at Tables 5.7 & 5.9–5.10.

shipments of subject imports from Indonesia, and 44.3 percent of U.S. shipments of subject imports from Vietnam in 2025.[255]

Subject imports undersold domestically produced decorative plywood in 168 of 187 quarterly comparisons, or 89.8 percent of the time, at margins ranging from *** to *** percent and averaging *** percent.[256] There were *** square feet of reported subject import sales in quarters of underselling, equal to *** percent of the total volume of reported sales of subject imports covered by the Commission's pricing data during the POI.[257] Subject imports oversold domestic decorative plywood in 19 of 187 quarterly comparisons, or 10.2 percent of the time, at margins ranging from *** to *** percent and averaging *** percent.[258] There were *** square feet of reported subject import sales in quarters of overselling, equal to *** percent of the total volume of reported sales of subject imports.[259]

On an annual basis, subject imports undersold domestically produced decorative plywood in 51 of 62 quarterly comparisons (or 82.3 percent of the time) in 2023, 56 of 59 quarterly comparisons (or 94.9 percent of the time) in 2024, 49 of 53 quarterly comparisons (or 92.5 percent of the time) in 2025.[260] There were *** square feet of subject import sales (*** percent of total volume) in quarters of underselling during 2023, *** square feet of subject import sales (*** percent of total volume) in quarters of underselling during 2024, and ***

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[255] CR/PR at 5.8. As noted above, no domestic producer reported pricing data for product 7 in any quarter. *See id.* at Table 5.10. We note that *** percent of China's pricing data, *** percent of Indonesia's pricing data, and *** percent of Vietnam's pricing data consist of imports of product 7. *Calculated from id.* at Table 5.11.

[256] CR/PR at Table 5.15.

[257] CR/PR at Table 5.15.

[258] CR/PR at Table 5.15.

[259] CR/PR at Table 5.15.

[260] CR/PR at Table 5.16. Subject imports undersold domestic product in 12 of 13 quarterly comparisons (or 92.3 percent of the time) in interim 2026. *Id.*

square feet of subject import sales (*** percent of total volume) in quarters of underselling during 2025.[261]

We also considered responses to the Commission's U.S. purchaser questionnaires concerning lost sales. Fourteen of 29 responding purchasers reported that they had purchased subject imports instead of the domestic like product, and 12 of those purchasers reported that the price of subject imports was lower than the price of the domestically produced product.[262] Of those 12 purchasers, nine reported that price was a primary reason for their decision to purchase *** square feet of subject imports rather than the domestic like product.[263] These lost sales are equivalent to *** percent of responding purchasers' reported purchases of subject imports, *** percent of the domestic industry's U.S. shipments of the domestic like product during the POI, and *** percent of total apparent U.S. consumption over the POI.[264]

Given the moderate-to-high degree of substitutability between subject imports and the domestic like product, the importance of price in purchasing decisions, the substantial confirmed lost sales, and the prevalence of underselling in the pricing data, we find significant underselling by subject imports during the POI.

We also find that the subject import underselling contributed to subject imports gaining market share from the domestic industry. Although we acknowledge that much of subject imports' market share gain from 2023 to 2025 occurred in the RV/mobile home market segment, subject imports also gained *** percentage points of apparent U.S. consumption at

[261] CR/PR at Table 5.16. There were *** square feet of subject import sales (*** percent of total volume) in quarters of underselling during interim 2026. *Id.*

[262] CR/PR at 5.33, Table 5.19.

[263] CR/PR at 5.33, Table 5.19.

[264] CR/PR at Tables 4.17, 5.18–5.19 & C.1.

the expense of the domestic industry in the cabinets and furniture segment, the domestic industry's largest market segment.[265] Subject imports' U.S. shipments to cabinet and furniture end uses increased from *** square feet in 2023 to *** square feet in 2025, while the domestic industry's U.S. shipments to cabinet and furniture end uses declined from *** square feet in 2023 to *** square feet in 2025.[266]

We also considered whether subject imports depressed domestic prices or prevented price increases that otherwise would have occurred to a significant degree. Domestic prices for product 1 increased irregularly by *** percent over the POI; prices for products 2 and 3 fluctuated up by *** and *** percent, respectively; prices for product 4 remained largely flat; prices for product 5 fluctuated down by *** percent; and prices for product 6 fluctuated within a narrow range, ending at essentially the same price at the end of the POI as at the

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[265] CR/PR at Tables I.8 & I.12. The domestic industry shipped approximately *** of its U.S. shipments for cabinets and furniture uses throughout the POI. *Id.* at Table I.1. Similarly, although subject imports gained most of their market share from 2023 to 2025 in panels with thicknesses less than 3.6 mm, they also gained *** percentage points of combined market share in panels with thicknesses greater than or equal to 5.3 mm and less than 6.5 mm and greater than or equal to 6.5 mm and less than 16.0 mm, despite increasing consumption with respect to both thickness ranges over that period. *Id.* at Tables H.10–H.11 & H.13. More than *** of the domestic industry's U.S. shipments had thicknesses in one of these two ranges throughout the POI. *Id.* at Table H.1.

[266] CR/PR at Table I.8. While cumulated subject imports decreased relative to apparent U.S. consumption in end uses other than cabinets and furniture and RV/mobile homes from 2023 to 2025, this does not detract from their increase in apparent U.S. consumption via sales to cabinets and furniture end uses which came at the expense of the domestic industry. *Id.* at Tables I.8–I.14. As noted above, cabinets and furniture is the largest end-use segment for the domestic industry. *Id.* at Table I.1. Additionally, the domestic industry's shipments to all end uses declined relative to apparent U.S. consumption from 2023 to 2025, indicating that the domestic industry was not able to recoup its loss of market share in cabinets and furniture in other end-use segments. *Id.* at Tables I.8–I.14; Respondents' Posth'g Br., Exhibit 33.

beginning.[267] No purchaser reported that U.S. producers reduced prices in order to compete with lower-priced imports from any subject country.[268]

The domestic industry's financial performance was poor throughout the POI and continued to deteriorate. The domestic industry's ratio of COGS to net sales increased from 87.8 percent in 2023 to 89.3 percent in 2024 and 89.9 percent in 2025, for an overall increase of 2.2 percentage points.[269] The domestic industry's total net sales AUV increased by $0.04 per square foot (2.3 percent) between 2023 and 2025, decreasing by 0.1 percent from 2023 to 2024 and increasing by $0.04 per square foot (2.5 percent) from 2024 to 2025.[270] The domestic producers' unit COGS increased from 2023 to 2025, increasing by $0.02 per square foot (1.7 percent) from 2023 to 2024 and by $0.05 per square foot (3.2 percent) from 2024 to 2025, for an overall increase of $0.07 per square foot (4.9 percent).[271] The total increase in unit COGS between 2023 and 2025 was primarily driven by raw material costs, which increased by $0.05 per square foot (4.2 percent) during that time.[272] The increase in the domestic industry's COGS outpaced the increase in its net sales AUV, resulting in cost-price squeeze. Indeed, the domestic industry's operating income and net income margins were more than halved during

[267] CR/PR at Tables 5.4–5.9, 5.11 & 5.12, Figures 5.2–5.7 & 5.9. As previously discussed, no domestic producer reported any pricing data for product 7. *Id.* at Table 5.10.

[268] CR/PR at 5.33, Table 5.21.

[269] CR/PR at Tables 6.1 & C.1. The domestic industry's ratio of 87.6 percent in interim 2026 was 0.1 percentage points higher than the ratio of 87.5 percent in interim 2025. *Id.*

[270] CR/PR at Tables 6.1, 6.2 & C.1. The industry's total net sales AUV in interim 2026 was $0.12 per square foot (7.1 percent) higher than the net sales AUV in interim 2025. *Id.*

[271] CR/PR at Tables 6.1, 6.2 & C.1. The industry's unit COGS in interim 2026 was $0.10 per square foot (7.2 percent) higher than in interim 2025. *Id.*

[272] CR/PR at Table 6.2. Unit direct labor and other factory costs also increased between 2023 and 2025, by $0.01 per square foot (9.0 percent) and $0.01 per square foot (6.2 percent), respectively. *Id.*

the 2023–2025 period due to U.S. producers' inability to keep up with rising costs.[273] All the while, the record shows increased apparent U.S. consumption for cabinet and furniture and other visible, non-structural end uses that should have fostered meaningful price growth for U.S. producers.[274] As previously discussed, cumulated subject imports were sold in the same types, thicknesses, and end uses as the domestic like product, and significantly undersold the domestic like product throughout the POI.[275] Accordingly, we find that cumulated subject imports prevented domestic price increases, which otherwise would have occurred, to a significant degree.[276]

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[273] CR/PR at Tables 6.1 & C.1.

[274] CR/PR at Tables I.1, I.8 & I.11.

[275] Respondents argue that subject imports did not suppress domestic prices because the products do not compete even within the same market segments, such as the cabinet industry. Respondents' Posth'g Br., Attachment 1 at 89. Rather, they claim that "domestic HDP competes with domestic HDP and imported HDP competes with imported HDP." *Id.* They contend that domestic products have thick veneer faces suitable for cabinet fronts that require sanding or staining, while subject imports have thin veneer faces that are more suitable for the unexposed interior and exteriors of cabinets. *Id.* at 89–90.

Our pricing data and evidence showing purchasers switching between subject imports and the domestic like product, however, show that the products compete directly. *See, e.g.*, CR/PR at Tables 5.4–5.9 & 5.20. Further, Petitioner submitted letters in support from the Kitchen Cabinet Manufacturers Association, which state that "many cabinet companies currently make – or have in the past made – their entire cabinets with U.S. made hardwood and decorative plywood – not just for the exposed exterior parts of the cabinet. Domestic hardwood and decorative plywood functions exceptionally well for all cabinet applications, including lamination and drawer bottoms." Petitioner's Posth'g Br., Exhibit 6. Petitioner also claims that the domestic decorative plywood represented in the pricing products is used in non-exposed cabinetry applications. *Id.*, Exhibit 1 at 70. It also argues that the domestic industry is capable of supplying all parts of cabinets, and to the extent it is no longer supplying portions of cabinets, it is due to the domestic industry being pushed out of the market by low-priced subject imports. *Id.*, Exhibit 1 at 68–70.

[276] Respondents argue that any price suppression experienced by the domestic industry is due to intra-industry competition and competition from substitute products. Respondents' Posth'g Br., Exhibit 1 at 90. In support of the intra-industry competition argument, Respondents cite a single declaration from an importer stating that when his company attempts to offer thick-faced panels to U.S. customers, it is often undercut in terms of price by the U.S. producers who are competing with each other. *Id.*; Respondents' Preh'g Br., Exhibit 10. However, our pricing data show that subject imports pervasively undersold the domestic like product. Therefore, we find that the significant volumes of low-priced (Continued...)

In sum, we find that subject imports significantly undersold the domestic like product, resulting in the domestic industry losing sales and market share to subject imports. The lower prices of cumulated subject imports also prevented domestic price increases that otherwise would have occurred to a significant degree. We therefore find that subject imports had significant price effects.

E. Impact of the Subject Imports[277]

Section 771(7)(C)(iii) of the Tariff Act provides that in examining the impact of subject imports, the Commission "shall evaluate all relevant economic factors which have a bearing on the state of the industry."[278] These factors include output, sales, inventories, capacity

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subject imports had significant suppressing effects on domestic prices separate from any impact from intra-industry competition.

Our data also indicate that substitute products for decorative plywood are limited. Almost all U.S. producers and most importers and purchasers reported that there are no substitutes for HDP. CR/PR at 2.21. Moreover, the large majority of importers and purchasers reported that changes in the prices of the substitutes had not affected the price of HDP. *Id.* at 2.21–2.22. Some importers described substitutes for HDP as lower-priced, but they differed on the extent of substitutability of those products with HDP. *Id.* at 2.22. Given the limited substitutes for decorative plywood, they do not appear to explain the price suppression experienced by the domestic industry. In contrast, the record indicates that the price-suppressing effects experienced by the domestic industry are due to large volumes of directly competitive, substitutable subject imports sold at lower prices.

[277] The statute instructs the Commission to consider the "magnitude of the dumping margin" in an antidumping proceeding as part of its consideration of the impact of imports. 19 U.S.C. § 1677(7)(C)(iii)(V). In its final determinations of sales at LTFV, Commerce found a dumping margin of 187.27 percent for subject imports from China, dumping margins ranging from 15.40 to 84.94 percent for subject imports from Indonesia, and a dumping margin of 90.12 percent for subject imports from Vietnam. *Hardwood and Decorative Plywood from the People's Republic of China: Final Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances*, 91 Fed. Reg. 45778 (July 21, 2026); *Hardwood and Decorative Plywood from Indonesia: Final Affirmative Determination of Sales at Less Than Fair Value*, 91 Fed. Reg. 45774 (July 21, 2026); *Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Determination of Sales at Less Than Fair Value and Final Negative Determination of Critical Circumstances*, 91 Fed. Reg. 45782 (July 21, 2026).

[278] 19 U.S.C. § 1677(7)(C)(iii); *see also* SAA at 851 and 885 ("In material injury determinations, the Commission considers, in addition to imports, other factors that may be contributing to overall injury. While these factors, in some cases, may account for the injury to the domestic industry, they also (Continued...)

utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debts, research and development, and factors affecting domestic prices. No single factor is dispositive, and all relevant factors are considered "within the context of the business cycle and conditions of competition that are distinctive to the affected industry."[279]

The domestic industry began the POI in a weakened condition, as evidenced by the industry's poor financial performance. Petitioner demonstrated that subject imports had an ever-increasing presence in the United States since the imposition of the antidumping and countervailing duty orders on hardwood plywood from China in 2018.[280] Indeed, at the beginning of the POI, cumulated subject imports accounted for 49.5 percent of the U.S. market, and the domestic industry's operating and net income margins began the POI at 5.8 percent and 5.6 percent, respectively.[281] During the POI, as cumulated subject import volume and market share increased, the domestic industry's performance deteriorated further.

During the 2023–2025 period, the domestic industry's output indicia generally decreased by most measures, despite increasing apparent U.S. consumption. The domestic industry's practical capacity decreased by 5.3 percent from 2023 to 2025, while its production decreased by 4.7 percent over that period.[282] As a result, the domestic industry's practical

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may demonstrate that an industry is facing difficulties from a variety of sources and is vulnerable to dumped or subsidized imports.").

[279] 19 U.S.C. § 1677(7)(C)(iii). This provision was amended by the Trade Preferences Extension Act of 2015, Pub. L. 114-27.

[280] *See* Petitioner's Preh'g Br. at 2; CR/PR at 1.5 n.7, Table 1.2.

[281] CR/PR at Tables 4.17, 6.1 & C.1.

[282] CR/PR at Tables 3.5 & C.1. The domestic industry's practical capacity decreased from 834.2 million square feet in 2023 to 824.5 million square feet in 2024 and 790.0 million square feet in 2025. (Continued...)

capacity utilization rate increased slightly from 70.2 percent in 2023 to 70.7 percent in 2025, for an overall increase of 0.4 percentage points.[283] The domestic industry thus maintained substantial unused practical capacity throughout the POI.[284] The domestic industry's U.S. shipments decreased by 4.4 percent from 2023 to 2025.[285] Its market share decreased by 3.7 percentage points from 2023 to 2025.[286]

The domestic industry's employment indicia also largely declined. Production and related workers ("PRWs"), total hours worked, hours worked per PRW, and wages paid

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Id. Its practical capacity of 208.7 million square feet in interim 2026 was 7.4 percent lower than its practical capacity of 225.3 million square feet in interim 2025. *Id.*

The domestic industry's production decreased from 585.8 million square feet in 2023 to 562.7 million square feet in 2024 and 558.2 million square feet in 2025. *Id.* Its production of 139.6 million square feet in interim 2026 was 8.5 percent lower than its production of 152.5 million square feet in interim 2025. *Id.*

[283] CR/PR at Tables 3.5 & C.1. The domestic industry's utilization rate of 66.9 percent in interim 2026 was 0.8 percentage points lower than its rate of 67.7 percent in interim 2025. *Id.*

[284] CR/PR at Tables 3.5 & C.1.

[285] CR/PR at Tables 3.11, 4.17 & C.1. The domestic industry's U.S. shipments decreased from 583.3 million square feet in 2023 to 561.0 million square feet in 2024 and 557.7 million square feet in 2025. *Id.* Its U.S. shipments of 141.7 million square feet in interim 2026 was 7.5 percent lower than its U.S. shipments of 153.1 million square feet in interim 2025. *Id.*

[286] CR/PR at Tables 4.17 & C.1. The domestic industry's market share decreased from 25.8 percent in 2023 to 22.8 percent in 2024 and 22.1 percent in 2025. *Id.* Its market share of 22.8 percent in interim 2026 was 0.1 percentage points lower than its market share of 22.9 percent in interim 2025. *Id.*

decreased from 2023 to 2025.[287] Its hourly wages, productivity, and unit labor costs increased from 2023 to 2025.[288]

The domestic industry's financial performance was poor by most metrics over the POI. Its net sales value, gross profits, and operating and net income declined from 2023 to 2025.[289]

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[287] CR/PR at Tables 3.16 & C.1. The domestic industry's PRWs decreased from 2,066 in 2023 to 1,936 in 2024 and 1,924 in 2025, for an overall decrease of 6.9 percent. *Id.* Its 1,853 PRWs in interim 2026 were 4.5 percent lower than its 1,941 PRWs in interim 2025. *Id.*

Total hours worked decreased from 3.9 million in 2023 to 3.7 million in 2024 and 3.6 million in 2025, for an overall decrease of 7.7 percent. *Id.* Its 918,000 hours worked in interim 2026 were 2.9 percent lower than its 945,000 hours worked in interim 2025. *Id.*

The domestic industry's hours worked per PRW decreased from 1,902 in 2023 to 1,894 in 2024 and 1,886 in 2025, for an overall decrease of 0.8 percent. *Id.* at Table 3.16. The 495 hours worked per PRW in interim 2026 were 1.6 percent higher than the 487 hours worked per PRW in interim 2024. *Id.*

Wages paid decreased from $101.7 million in 2023 to $98.1 million in 2024 and then increased to $99.5 million in 2025, for an overall decrease of 2.1 percent. *Id.* at Tables 3.16 & C.1. Wages paid of $24.9 million in interim 2026 were 3.5 percent lower than the wages paid of $25.8 million in interim 2025. *Id.*

[288] CR/PR at Tables 3.16 & C.1. Hourly wages increased from $25.87 per hour in 2023 to $26.76 per hour in 2024 and $27.43 per hour in 2025, for an overall increase of 6.0 percent. *Id.* Hourly wages of $27.15 per hour in interim 2026 were 0.7 percent lower than the hourly wages of $27.34 per hour in interim 2025. *Id.*

Productivity increased from 149.1 square feet per hour in 2023 to 153.5 square feet per hour in 2024 and 153.8 square feet per hour in 2025, for an overall increase of 3.2 percent. *Id.* Its productivity of 152.1 square feet per hour in interim 2026 was 5.8 percent lower than its productivity of 161.4 square feet per hour in interim 2025. *Id.*

Unit labor costs increased from $0.17 per square foot in 2023 and 2024 to $0.18 per square foot in 2025, for an overall increase of 2.7 percent. *Id.* Unit labor costs of $0.18 per square foot in interim 2026 were 5.4 percent higher than the unit labor costs of $0.17 per square foot in interim 2025. *Id.*

[289] CR/PR at Tables 6.1 & C.1. The domestic industry's net sales value decreased from $944.2 million in 2023 to $906.1 million in 2024 and then increased to $923.1 million in 2025, for an overall decrease of 2.2 percent. *Id.* Its net sales value of $249.7 million in interim 2026 was 1.1 percent lower than its net sales value of $252.5 million in interim 2025. *Id.*

The domestic industry's gross profit decreased from $115.5 million in 2023 to $96.5 million in 2024 and $92.9 million in 2025, for an overall decrease of 19.6 percent. *Id.* Its gross profit of $30.9 million in interim 2026 was 1.9 percent lower than its gross profit of $31.4 million in interim 2025. *Id.*

The domestic industry's operating income decreased from $54.5 million in 2023 to $30.4 million in 2024 and $24.8 million in 2025, for an overall decrease of 54.4 percent. *Id.* Its operating income of $11.7 million in interim 2026 was 5.5 percent lower than its operating income of $12.4 million in interim 2025. *Id.*

The domestic industry's net income decreased from $52.5 million in 2023 to $27.9 million in 2024 and $23.7 million in 2025, for an overall decrease of 54.9 percent. *Id.* Its net income of $11.4 million in interim 2026 was 5.0 percent lower than its net income of $12.0 million in interim 2025. *Id.*

As a result, the domestic industry's operating and net income margins also declined.[290] Its capital expenditures, total assets, and return on assets ("ROA") also decreased from 2023 to 2025.[291] Domestic producers also reported actual and anticipated negative effects on investment and growth due to subject imports.[292]

As discussed above, a significant volume of subject imports of similar types of products that compete with the domestic like product for overlapping end uses significantly undersold the domestic like product. The underselling by subject imports suppressed domestic prices to a significant degree and resulted in the domestic industry losing some sales and market share to cumulated subject imports. As a result of the significant and increasing volume of low-priced subject imports, the domestic industry's financial performance in 2023 was poor and worsened over the full-year periods of the POI, and sales and market share that could have been retained by the industry were taken by subject imports. Accordingly, the domestic industry's production, capacity utilization, and profitability would have been higher but for the presence

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[290] CR/PR at Tables 6.1 & C.1. The domestic industry's operating income as a share of net sales decreased from 5.8 percent in 2023 to 3.4 percent in 2024 and 2.7 percent in 2025, for an overall decline of 3.1 percentage points. *Id.* Its operating income as a share of net sales of 4.7 percent in interim 2026 was 0.2 percentage points lower than its operating income as a share of net sales of 4.9 percent in interim 2025. *Id.*

The industry's net income as a share of net sales decreased from 5.6 percent in 2023 to 3.1 percent in 2024 and 2.6 percent in 2025, for an overall decline of 3.0 percentage points. *Id.* Its net income as a share of net sales of 4.6 percent in interim 2026 was 0.2 percentage points lower than its net income as a share of net sales of 4.8 percent in interim 2025. *Id.*

[291] CR/PR at Tables 6.5 & C.1. The domestic industry's capital expenditures decreased from $48.5 million in 2023 to $24.3 million in 2024 and $18.5 million in 2025, for an overall decrease of 61.9 percent. *Id.* Its capital expenditures of $6.5 million in interim 2026 were 26.3 percent higher than its capital expenditures of $5.2 million in interim 2025. *Id.* The industry's total assets increased from $346.7 million in 2023 to $350.0 million in 2024 and then decreased to $324.2 million in 2025, for an overall decrease of 6.5 percent. *Id.* at Tables 6.7 & C.1. Its ROA decreased from 15.7 percent in 2023 to 8.7 percent in 2024 and 7.7 percent in 2025. *Id.* at Table 6.8. ***. *Id.* at 6.22 n.20, Table C.1.

[292] CR/PR at Tables 6.10 & 6.11.

of lower-priced subject imports. We find that subject imports had a significant impact on the domestic industry.

We also considered whether there are other factors that may have had an impact on the domestic industry to ensure that we are not attributing injury from such other factors to subject imports. Apparent U.S. consumption increased from 2023 to 2025 and thus cannot explain the domestic industry's injury during that time.[293] Additionally, nonsubject imports decreased between 2023 and 2025, and their AUVs were generally greater than those of subject imports throughout the POI.[294] Thus, neither apparent U.S. consumption nor nonsubject imports can explain the injury we have attributed to cumulated subject imports.

Respondents argue that the competition between domestic like product and subject imports from Indonesia is attenuated. Specifically, they claim that subject imports from Indonesia consist primarily of ultra-thin panels with thicknesses less than 3.6 mm and that these imports serve primarily the RV industry.[295] They further claim that the domestic industry does not produce meaningful quantities of ultra-thin panels and does not serve the RV industry.[296] As discussed above in Section V, we consider subject imports from China, Indonesia, and Vietnam on a cumulated basis. Throughout the POI, importers shipped

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[293] CR/PR at Tables 4.17 & C.1. Although apparent U.S. consumption was lower in interim 2026 than in interim 2025, we have previously explained that we accord less weight to interim 2026 due to post-petition effects, and in any event the interim period only covers three months. Additionally, as discussed above, although we recognize that a significant portion of the increase in demand occurred in the RV/mobile home segment from 2023 to 2025, there were also increases in demand in the cabinets and furniture segment, which is the domestic industry's largest market segment, as well as in other segments served by the domestic industry. *See id.* at Tables I.1 & I.8–I.14.

[294] CR/PR at Tables 4.17, C.1, H.1, H.5 & H.6. Although nonsubject imports' U.S. shipments were higher in interim 2026 compared to interim 2025, we accord less weight to interim 2026 due to post-petition effects.

[295] *See, e.g.*, Respondents' Preh'g Br. at 99–104.

[296] *See, e.g.*, Respondents' Preh'g Br. at 99–104.

cumulated subject imports in a variety of thicknesses, not just panels less than 3.6 mm thick.[297] For example, in 2025, there were U.S. shipments of *** square feet of cumulated subject imports with panel thicknesses greater than or equal to 20.0 mm, *** square feet with panel thicknesses greater than or equal to 16.0 mm and less than 20.0 mm, *** square feet with panel thicknesses greater than or equal to 6.5 mm and less than 16.0 mm, *** square feet with panel thicknesses greater than or equal to 5.3 mm and less than 6.5 mm, *** square feet with panel thicknesses greater than or equal to 3.6 mm and less than 5.3 mm, and *** square feet with panel thicknesses less than 3.6 mm.[298] From 2023 to 2025, between *** and *** percent of cumulated subject imports had thicknesses less than 3.6 mm, which means around *** of subject import panels had other thicknesses in each year.[299] Although relatively small, the domestic industry also shipped domestically produced panels with thicknesses under 3.6 mm during the POI, including *** square feet in 2025.[300]

Similarly, cumulated subject imports had a substantial presence in market segments beyond just the RV industry throughout the POI.[301] In 2025, there were U.S. shipments of *** square feet of cumulated subject imports for cabinets and furniture end uses, *** square feet for RV/mobile home end uses, *** square feet for underlayment end uses, *** square feet for other visible, non-structural end uses, *** square feet for other non-visible, non-structural end uses, and *** square feet for other end uses.[302] From 2023 to 2025, between *** and ***

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[297] CR/PR at Table H.5; *see also* Respondents' Posth'g Br., Exhibit 33.

[298] CR/PR at Tables 4.13 & H.5.

[299] CR/PR at Table H.5. In interim 2026, *** percent of U.S. shipments of cumulated subject imports had panel thicknesses of less than 3.6 mm. *Id.*

[300] CR/PR at Tables 4.13 & H.1.

[301] CR/PR at Table I.5.

[302] CR/PR at Tables 4.14 & I.5.

percent of cumulated subject imports was shipped for RV/mobile home end uses, which means roughly *** or more had other end uses.[303] Although relatively small, the domestic industry shipped *** square feet to the RV/mobile home industry in 2025.[304]

Thus, competition between the domestic like product and subject imports is not attenuated such that subject imports could not have caused the injury to the domestic industry.

We therefore find that a domestic industry is materially injured by reason of subject imports of decorative plywood from China, Indonesia, and Vietnam.

VII. Critical Circumstances

A. Legal Standards and Party Arguments

On July 21, 2026, Commerce issued its final determinations in the antidumping and countervailing duty investigations of decorative plywood from China and found that critical circumstances exist with respect to subject imports from all sources in both investigations.[305] On July 21, 2026, Commerce issued its final determination in its countervailing duty investigation of decorative plywood from Vietnam and found that critical circumstances exist with respect to subject imports from Junma Phu Tho Co., Ltd.[306] Because we have determined that the domestic industry is materially injured by reason of subject imports from China and

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[303] CR/PR at Table I.5. In interim 2026, *** percent of U.S. shipments of cumulated subject imports had RV/mobile home end uses. *Id.*

[304] CR/PR at Tables 4.14 & I.1.

[305] *Hardwood and Decorative Plywood from the People's Republic of China: Final Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances*, 91 Fed. Reg. 45778 (July 21, 2026); *Hardwood and Decorative Plywood from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, 91 Fed. Reg. 45766 (July 21, 2026).

[306] *Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, in Part, 91 Fed. Reg. 45770 (July 21, 2026).

Vietnam, we must further determine "whether the imports subject to the affirmative {Commerce critical circumstances} determination{s} . . . are likely to undermine seriously the remedial effect of the antidumping {and countervailing duty} order{s} to be issued."[307] The SAA indicates that the Commission is to determine "whether, by massively increasing imports prior to the effective date of relief, the importers have seriously undermined the remedial effect of the order" and specifically "whether the surge in imports prior to the suspension of liquidation, rather than the failure to provide retroactive relief, is likely to seriously undermine the remedial effect of the order."[308] The legislative history for the critical circumstances provision indicates that the provision was designed "to deter exporters whose merchandise is subject to an investigation from circumventing the intent of the law by increasing their exports to the United States during the period between initiation of an investigation and a preliminary determination by {Commerce}."[309] An affirmative critical circumstances determination by the Commission, in conjunction with an affirmative determination of material injury by reason of subject imports, would normally result in the retroactive imposition of duties for those imports subject to the affirmative Commerce critical circumstances determination for a period 90 days prior to the suspension of liquidation.

The statute provides that, in making this determination, the Commission shall consider, among other factors it considers relevant,

(I) the timing and the volume of the imports,

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[307] 19 U.S.C. §§ 1671d(b)(4)(A)(ii), 1673d(b)(4)(A)(ii).

[308] SAA at 877.

[309] *ICC Indus., Inc. v United States*, 812 F.2d 694, 700 (Fed. Cir. 1987) (quoting H.R. Rep. No. 96-317 at 63 (1979)), *aff'g* 632 F. Supp. 36 (Ct. Int'l Trade 1986); *see* 19 U.S.C. §§ 1671b(e)(2), 1673b(e)(2).

(II) a rapid increase in inventories of the imports, and

(III) any other circumstances indicating that the remedial effect of the {order} will be seriously undermined.[310]

In considering the timing and volume of subject imports, the Commission's practice is to consider import quantities prior to the filing of the petition with those subsequent to the filing of the petition using monthly statistics on the record regarding those firms for which Commerce has made an affirmative critical circumstances determination.[311]

B. Analysis

1. Arguments

Petitioner's Arguments. Petitioner did not make any critical circumstances arguments.

Respondents' Arguments. Respondents argue that the "timing and volume of imports" prong of the critical circumstances analysis is clearly unsatisfied in these investigations.[312] They assert that subject imports from China decreased by 2.6 percent in the six-month period following the filing of the petitions when compared to the prior six-month period.[313] Respondents note that in past investigations, the Commission has made negative critical circumstances findings where there were post-petition increases of 40.9 percent, 86.9 percent, and 90 percent, whereas, in these investigations, subject imports have decreased.[314]

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[310] 19 U.S.C. §§ 1671d(b)(4)(A)(ii), 1673d(b)(4)(A)(ii).

[311] *See Lined Paper School Supplies from China, India, and Indonesia*, Inv. Nos. 701-TA-442–443 & 731-TA-1095–1097, USITC Pub. 3884 at 46–48 (Sept. 2006); *Carbazole Violet Pigment from China and India*, Inv. Nos. 701-TA-437 & 731-TA-1060–1061 (Final), USITC Pub. 3744 at 26 (Dec. 2004); *Certain Frozen Fish Fillets from Vietnam*, Inv. No. 731-TA-1012 (Final), USITC Pub. 3617 at 20–22 (Aug. 2003).

[312] Respondents' Preh'g Br. at 146.

[313] Respondents' Preh'g Br. at 146.

[314] Respondents' Preh'g Br. at 146.

Furthermore, they argue the second prong that looks to the presence of "a rapid increase in inventories of the imports" is similarly unsatisfied because U.S. importers' inventories of Chinese subject merchandise decreased by 65.5 percent from May 31, 2025, to November 30, 2025.[315] Finally, they claim that no other circumstances suggest that the remedial effect of the antidumping order will be seriously undermined.[316]

Respondents did not address critical circumstances with respect to imports of subject merchandise from Vietnam subject to Commerce's affirmative critical circumstances determination in the countervailing duty investigation.

2. Choice of Time Period

We first consider the appropriate period for comparison of pre-petition and post-petition levels of subject imports from China and Vietnam. The petitions in these investigations were filed on May 22, 2025. The Commission ordinarily bases its analysis of critical circumstances on a comparison of data covering six-month pre- and post-petition periods, unless seasonality is involved or Commerce's preliminary determination applicable to the imports falls within the six-month post-petition period the Commission normally considers.[317]

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[315] Respondents' Preh'g Br. at 146.

[316] Respondents' Preh'g Br. at 146.

[317] The Commission has relied on a shorter comparison period for both its antidumping duty and countervailing duty investigations when Commerce's preliminary determination applicable to the imports from the subject country fell within the six-month post-petition period the Commission typically considers. *See, e.g.*, *Carbon and Certain Steel Wire Rod from China*, Inv. Nos. 701-TA-512, 731-TA-1248 (Final), USITC Pub. 4509 at 25–26 (Jan. 2015) (using five-month periods because preliminary Commerce countervailing duty determination caused reduction of subject import volume in sixth month).

The Commission may also use different periods when the product is seasonal. *See 1,1,1,2--Tetrafluoroethane (R-134a) from China*, Inv. No. 731-TA-1313 (Final), USITC Pub. 4679 at 25 (Apr. 2017) (seasonal product); *Certain Polyester Staple Fiber from China*, Inv. No. 731-TA-1104 (Final), USITC Pub. 3922 at 35 (June 2007) (declining to analyze different periods absent seasonality). The Commission is not required to analyze the same periods that Commerce examined. *Certain Polyester Staple Fiber from*
(Continued...)

Neither of those scenarios apply here. We thus compare the volume of subject imports six months prior to the filing of the petitions with the volume of subject imports six months after the filing of the petitions in our critical circumstances analyses. Consequently, the relevant pre-petition period is December 2024 through May 2025, and the relevant post-petition period is June through November 2025.

3. China

On July 21, 2026, Commerce issued its final determinations in the antidumping and countervailing duty investigations of decorative plywood from China and found that critical circumstances exist with respect to subject imports from all sources in both investigations.[318]

Data for imports subject to Commerce's affirmative critical circumstances findings in the antidumping and countervailing duty investigations with respect to China are based on monthly imports and inventories of subject merchandise reported by eight U.S. importers.[319] These imports decreased from 22.7 million square feet in the pre-petition period to 22.1 million square feet in the post-petition period, a decrease of 2.6 percent.[320] Although the pre- and post-petition volumes were similar, the pre-petition period had a higher peak.[321] U.S. importers' end-of-period inventories of imports subject to Commerce's affirmative critical

China, Inv. No. 731-TA-1104 (Final), USITC Pub. 3922 at 35 (June 2007); *Steel Concrete Reinforcing Bars from Turkey*, Inv. No. 731-TA-745 (Final), USITC Pub. 3034 at 34 (Apr. 1997).

[318] *Hardwood and Decorative Plywood from the People's Republic of China: Final Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances*, 91 Fed. Reg. 45778 (July 21, 2026); *Hardwood and Decorative Plywood from the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, 91 Fed. Reg. 45766 (July 21, 2026). The volumes of imports subject to Commerce's final critical circumstances determinations in the antidumping and countervailing duty investigations with respect to China are the same.

[319] CR/PR at Table 4.1.

[320] CR/PR at Table 4.6, Figure 4.4.

[321] CR/PR at Table 4.6, Figure 4.4.

circumstances determinations totaled 12.6 million square feet at the end of November 2025, 65.5 percent lower than the inventories of 36.5 million square feet at the end of May 2025, the month in which the petitions were filed.[322] Inventories declined steadily on a monthly basis from May 2025 to November 2025.[323]

In light of the foregoing, we do not find that these imports are likely to undermine seriously the effect of the orders with respect to China. Consequently, we find that critical circumstances do not exist with respect to subject imports from China that are subject to Commerce's final affirmative critical circumstances determinations in the antidumping and countervailing duty investigations.

4. Vietnam

On July 21, 2026, Commerce issued its final determination in its countervailing duty investigation of decorative plywood from Vietnam and found that critical circumstances exist with respect to subject imports from Junma Phu Tho Co., Ltd.[324]

Data for imports subject to Commerce's affirmative critical circumstances finding in the countervailing duty investigation with respect to Vietnam are based on monthly imports and inventories of subject merchandise reported by U.S. importers.[325] These imports decreased from *** square feet in the pre-petition period to *** square feet in the post-petition period, a decrease of *** percent.[326] The monthly import volumes were similar in the pre- and post-

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[322] CR/PR at Table 4.7.

[323] CR/PR at Table 4.7.

[324] *Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination*, in Part, 91 Fed. Reg. 45770 (July 21, 2026).

[325] CR/PR at Tables 4.8 note & 4.9 note.

[326] CR/PR at Table 4.8, Figure 4.5.

petition periods, and there were no spikes of import volumes in the post-petition period.[327] U.S. importers' end-of-period inventories of imports subject to Commerce's affirmative critical circumstances determination totaled *** square feet at the end of November 2025, *** percent higher than the inventories of *** square feet at the end of May 2025, the month in which the petitions were filed.[328] Inventories increased steadily on a monthly basis from May 2025 to October 2025 before declining in November 2025.[329] Although the post-petition inventories increased, there is no indication of a rush to beat the orders given the decline in import volumes.

Given the foregoing, we do not find that these imports are likely to undermine seriously the effect of the order with respect to Vietnam. Consequently, we find that critical circumstances do not exist with respect to subject imports from Vietnam that are subject to Commerce's final affirmative critical circumstances determination in the countervailing duty investigation.

VIII. Conclusion

For the reasons stated above, we determine that an industry in the United States is materially injured by reason of subject imports of decorative plywood from China, Indonesia, and Vietnam that are sold in the United States at LTFV and subsidized by the governments of China, Indonesia, and Vietnam. We find that imports of stamped and certified SSP and SSP downfall from China, Indonesia, and Vietnam that are sold in the United States at LTFV and subsidized by the governments of China, Indonesia, and Vietnam are negligible and terminate

[327] CR/PR at Table 4.8, Figure 4.5.
[328] CR/PR at Table 4.9.
[329] CR/PR at Table 4.9.

those investigations. We also find that critical circumstances do not exist with respect to imports from China that are subject to Commerce's final affirmative critical circumstances determination in its antidumping duty investigation nor with respect to imports from China and Vietnam that are subject to Commerce's final affirmative critical circumstances determinations in its countervailing duty investigations.

Part 1: Introduction

Background

These investigations result from petitions filed with the U.S. Department of Commerce ("Commerce") and the U.S. International Trade Commission ("USITC" or "Commission") by the Coalition for Fair Trade in Hardwood Plywood, the members of which are Columbia Forest Products ("Columbia"), Greensboro, North Carolina; Commonwealth Plywood Co., Ltd. ("Commonwealth"), Whitehall, New York; Manthei Wood Products ("Manthei"), Petoskey, Michigan; States Industries LLC ("States Industries"), Eugene, Oregon; and Timber Products Company ("Timber"), Springfield, Oregon, alleging that an industry in the United States is materially injured and threatened with material injury by reason of subsidized and less-than-fair-value ("LTFV") imports of hardwood and decorative plywood ("HDP") from China, Indonesia, and Vietnam.[1] Table 1.1 presents information relating to the background of these investigations.[2] [3]

[1] See the section entitled "The subject merchandise" in Part 1 of this report for a complete description of the merchandise subject in this proceeding.

[2] Pertinent Federal Register notices are referenced in appendix A and may be found at the Commission's website (www.usitc.gov).

[3] Appendix B presents the list of witnesses who appeared at the Commission's hearing.

Table 1.1 HDP: Information relating to the background and schedule of this proceeding

Effective date	Action
May 22, 2025	Petitions filed with Commerce and the Commission; institution of the Commission investigations (90 FR 22757, May 29, 2025)
June 11, 2025	Commerce's notices of initiation of its countervailing duty investigations with respect to China, Indonesia, and Vietnam (90 FR 25225, June 16, 2025) and antidumping duty investigations with respect to China, Indonesia, and Vietnam (90 FR 25212, June 16, 2025)
July 7, 2025	Commission's preliminary determinations (90 FR 30262, July 9, 2025)
January 22, 2026	Commerce's preliminary countervailing duty determinations with respect to China, Indonesia, and Vietnam (91 FR 2727, 91 FR 2730, and 91 FR 2741)
March 2, 2026	Commerce's preliminary antidumping duty determinations with respect to China, Indonesia, and Vietnam (91 FR 10073, 91 FR 10067, and 91 FR 10059); scheduling of final phase of Commission investigations (91 FR 14709, March 26, 2026)
July 16, 2026	Commission's hearing
July 21, 2026	Commerce's final countervailing duty determinations with respect to China, Indonesia, and Vietnam (91 FR 45766, 91 FR 45788, and 91 FR 45770); and final antidumping duty determinations with respect to China, Indonesia, and Vietnam (91 FR 45778, 91 FR 45774, and 91 FR 45782)
August 19, 2026	Commission's vote
September 4, 2026	Commission's views

Statutory criteria

Section 771(7)(B) of the Tariff Act of 1930 (the "Act") (19 U.S.C. § 1677(7)(B)) provides that in making its determinations of injury to an industry in the United States, the Commission—

> shall consider (I) the volume of imports of the subject merchandise, (II) the effect of imports of that merchandise on prices in the United States for domestic like products, and (III) the impact of imports of such merchandise on domestic producers of domestic like products, but only in the context of production operations within the United States; and. . . may consider such other economic factors as are relevant to the determination regarding whether there is material injury by reason of imports.

Section 771(7)(C) of the Act (19 U.S.C. § 1677(7)(C)) further provides that—[4]

> In evaluating the volume of imports of merchandise, the Commission shall consider whether the volume of imports of the merchandise, or any increase in that volume, either in absolute terms or relative to production or consumption in the United States is significant.. . .In evaluating the effect of imports of such merchandise on prices, the Commission shall consider whether. . .(I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and (II) the effect of imports of such merchandise otherwise depresses prices to a significant degree or prevents price increases, which otherwise would have occurred, to a significant degree.. . . In examining the impact required to be considered under subparagraph (B)(i)(III), the Commission shall evaluate (within the context of the business cycle and conditions of competition that are distinctive to the affected industry) all relevant economic factors which have a bearing on the state of the industry in the United States, including, but not limited to. . . (I) actual and potential decline in output, sales, market share, gross profits, operating profits, net profits, ability to service debt, productivity, return on investments, return on assets, and utilization of capacity, (II) factors affecting domestic prices, (III) actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investment, (IV) actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative or more advanced version of the domestic like product, and (V) in {an antidumping investigation}, the magnitude of the margin of dumping.

In addition, Section 771(7)(J) of the Act (19 U.S.C. § 1677(7)(J)) provides that—[5]

> (J) EFFECT OF PROFITABILITY.—The Commission may not determine that there is no material injury or threat of material injury to an industry in the United States merely because that industry is profitable or because the performance of that industry has recently improved.

[4] Amended by PL 114—27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.
[5] Amended by PL 114—27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.

Organization of report

Part 1 of this report presents information on the subject merchandise, subsidy rates/dumping margins, and domestic like product. Part 2 of this report presents information on conditions of competition and other relevant economic factors. Part 3 presents information on the condition of the U.S. industry, including data on capacity, production, shipments, inventories, and employment. Parts 4 and 5 present the volume of subject imports and pricing of domestic and imported products, respectively. Part 6 presents information on the financial experience of U.S. producers. Part 7 presents the statutory requirements and information obtained for use in the Commission's consideration of the question of threat of material injury as well as information regarding nonsubject countries.

Market summary

HDP products are assemblies of two or more layers or plies of wood veneer(s), either in combination with a core or without. The several layers are glued or otherwise bonded together to form a finished product. HDP is generally used in wall panels, kitchen cabinet components, seat backs, table and desktops, drawer sides, furniture components, recreational vehicle ("RV") and trailer components, floor underlayment, and the raw material for certain engineered (i.e., multilayered) wood flooring.[6]

The leading U.S. producers of HDP are Columbia, Murphy Company ("Murphy"), and Timber, while leading producers of HDP outside the United States include PT Sumber Graha Sejahtera ("PT Sumber") and PT Wijaya Cahaya Timber Tbk ("Wijaya Cahaya") of Indonesia. The leading U.S. importers of HDP from China are Patriot Timber Products, Inc. ("Patriot"), Principal Trading LLC ("Principal"), and Shelter Forest International ("Shelter Forest"); the leading importers of HDP from Indonesia are Argo Fine Imports ("Argo") and Far East American Inc. ("Far East"); the leading importers of HDP from Vietnam are Far East, Interra USA, Inc. ("Interra"), and Principal. Leading importers of HDP from nonsubject sources include Arauco North America, Inc. ("Arauco"), Green Forest Products ("Green"), and Hardwoods Specialty Products US LP ("Hardwoods Specialty"). U.S. purchasers of HDP are firms that that distribute, retail, and/or use HDP in making home components (e.g., cabinets) or furniture. Leading purchasers include ***.

[6] Petition, Vol. I, pp. 9 to 10.

Apparent U.S. consumption of HDP totaled approximately 2.5 billion square feet ($2.2 billion) in 2025. Currently, eight firms are known to produce HDP in the United States. U.S. producers' U.S. shipments of HDP totaled 557.7 million square feet ($920.3 million) in 2025 and accounted for 22.1 percent of apparent U.S. consumption by quantity and 41.5 percent by value. U.S. shipments of subject imports totaled 1.4 billion square feet ($741.7 million) in 2025 and accounted for 54.6 percent of apparent U.S. consumption by quantity and 33.5 percent by value. U.S. shipments of nonsubject imports totaled 588.5 million square feet ($553.9 million) in 2025 and accounted for 23.3 percent of apparent U.S. consumption by quantity and 25.0 percent by value.

Summary data and data sources

A summary of data collected in these investigations is presented in appendix C, table C.1. The Commission's questionnaires collected data for the years 2023 to 2025 and interim periods January through March of 2025 ("interim 2025") and January through March of 2026 ("interim 2026"). Except as noted, U.S. industry data are based on questionnaire responses of eight firms that accounted for most U.S. production of HDP during 2025. U.S. imports are based on responses to the Commission's questionnaires.

Terminology for the staff report[7]

China, subject. **—** Hardwood and decorative plywood that is **not subject** to the existing antidumping and countervailing duty orders on hardwood plywood from China that were issued on January 4, 2018, and continued on May 25, 2023, but **is subject** to these current investigations.

[7] The orders referenced in this report are Certain Hardwood Plywood Products from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Duty Order, 83 FR 504, January 4, 2018; Certain Hardwood Plywood Products from the People's Republic of China: Countervailing Duty Order, 83 FR 513, January 4, 2018; Certain Hardwood Plywood Products from the People's Republic of China: Continuation of the Antidumping and Countervailing Duty Orders, 88 FR 37014, June 6, 2023. The circumvention finding referenced in this report is Certain Hardwood Plywood Products from the People's Republic of China: Final Scope Determination and Affirmative Final Determination of Circumvention of the Antidumping and Countervailing Duty Orders, 88 FR 46740, July, 20, 2023.

Vietnam, subject. — Hardwood and decorative plywood completed in Vietnam **not using** plywood inputs and components (face veneer, back veneer, and/or either an assembled core or individual core veneers) manufactured in China that have been found by Commerce to circumvent the existing antidumping and countervailing duty orders on hardwood plywood from China. Such product **is subject** to these investigations.

China, nonsubject. — Hardwood plywood **subject** to the antidumping and countervailing duty orders on hardwood plywood from China that were issued on January 4, 2018, and continued on May 25, 2023, but is **not subject** to these current investigations.

Vietnam, nonsubject. — Hardwood plywood completed in Vietnam **using** plywood inputs and components (face veneer, back veneer, and/or either an assembled core or individual core veneers) manufactured in China that have been found by Commerce to circumvent the existing antidumping and countervailing duty orders on hardwood plywood from China and **is currently subject** to those orders but **is not subject** to these current investigations.

Hardwood and decorative plywood (including softwood structural plywood that is not stamped and not certified) ("HDP"). — A plywood product in which at least either the face or back veneer is composed of one or more species of hardwood and/or softwood. This product also includes softwood structural plywood that is **not certified, manufactured and stamped** to meet U.S. product standards PS 1-09, PS 1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood).[8]

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[8] Plywood is divided into two principal categories, each governed by distinct standards: "(a) construction and industrial plywood and (b) hardwood and decorative plywood." Ross, Robert J., U.S. Department of Agriculture, "Wood handbook: Wood as an engineering material," FPL-GTR-282, https://research.fs.usda.gov/treesearch/62200, pp. 11-7 and 12-3, 2021.

For more information on the current voluntary product standards for structural plywood, see NIST, "Voluntary product standards program," https://www.nist.gov/standardsgov/voluntary-product-standards-program, December 17, 2024.

Softwood structural plywood that is stamped and certified ("SSP"). **—** Softwood structural plywood products that **are certified, manufactured, and stamped** to meet U.S. Products Standard PS 1-09, PS 1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood).[9]

Previous and related investigations

HDP has been the subject of prior countervailing and antidumping duty investigations in the United States, as presented in table 1.2.

Table 1.2 HDP: Previous and related Commission proceedings and current status

Date	Number	Country	ITC original determination	Current status
2012	701-TA-490	China	Negative	—
2012	731-TA-1204	China	Negative	—
2016	701-TA-565	China	Affirmative	Order continued after first review, May 2023
2016	731-TA-1341	China	Affirmative	Order continued after first review, May 2023

Source: U.S. International Trade Commission publications and Federal Register notices.

Note: "Date" refers to the year in which the investigation was instituted by the Commission.

Note: On July 20, 2023, Commerce determined that imports of hardwood plywood completed in Vietnam using plywood inputs and components (face veneer, back veneer, and/or either an assembled core or individual core veneers) manufactured in China circumvented the antidumping and countervailing duty orders on hardwood plywood from China that were imposed on January 4, 2018 and continued on May 25, 2023. Such products are subject to those orders, effective July 20, 2023.

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[9] NIST, "Performance standard for wood structural panels: voluntary product standard PS 2-18," https://www.nist.gov/system/files/documents/2019/05/09/ps_2-18_final_apr_2019_dfa_reviewed.pdf, March 2019; and NIST, "Structural plywood: voluntary product standard PS 1-22," https://www.nist.gov/system/files/documents/2023/10/03/PS%201%2022%20FINAL%20-%20CLEAN%20-%2010-02-2023.pdf, October 2, 2023. The species listed in Commerce's scope exclusion are all softwoods and are native to North America. For information about softwood species grown in North America, see USDA, "Silvics of North America, volume 1: conifers," https://www.srs.fs.usda.gov/pubs/misc/ag_654/volume_1/vol1_table_of_contents.htm, accessed July 21, 2026.

Nature and extent of subsidies and sales at LTFV

Subsidies

On July 21, 2026, Commerce published notices in the Federal Register of its final determinations of countervailable subsidies for producers and exporters of HDP from China, Indonesia, and Vietnam.[10] Tables 1.3, 1.4, and 1.5 present Commerce's findings of subsidization of HDP in China, Indonesia, and Vietnam, respectively.

Table 1.3 HDP: Commerce's final subsidy determination with respect to imports from China

Entity	Final countervailable subsidy rate (percent)
Xuzhou Shelter Import and Export Co., Ltd	88.96
Linyi Evergreen Wood Co., Ltd	88.96
Bergey (Tianjin) International	88.96
Larkcop International Co., Ltd	88.96
Linyi Dongstar Import & Export Co., Ltd	88.96
Linyi Jiahe Wood Industry Co. Ltd	88.96
Linyi Ocean International Trading Co	88.96
Xuzhou Edlon Wood Products Co., Ltd	88.96
Xuzhou New Defu Wood International	88.96
Xuzhou Tianshan Wood Co., Ltd	88.96
Yishui Win-Win Wood Co., Ltd	88.96
All others	88.96

Source: 91 FR 45766, July 21, 2026.

Note: For further information on programs determined to be countervailable, see Commerce's associated Issues and Decision Memorandum.

[10] 91 FR 45766, 91 FR 45788, and 91 FR 45770, January 22, 2026.

Table 1.4 HDP: Commerce's final subsidy determination with respect to imports from Indonesia

Entity	Final countervailable subsidy rate (percent)
PT. Mustika Buana Sejahtera	128.66
PT. Sengon Indah Mas	4.22
PT. Wijaya Cahaya Timber Tbk.	58.39
All others	40.87

Source: 91 FR 45788, July 21, 2026.

Note: For further information on programs determined to be countervailable, see Commerce's associated Issues and Decision Memorandum

Table 1.5 HDP: Commerce's final subsidy determination with respect to imports from Vietnam

Entity	Final countervailable subsidy rate (percent)
Junma Phu Tho Co., Ltd	165.39
Trieu Thai Son Co., Ltd; Nhat Duy Production and Trading Co., Ltd.	47.68
All others	47.68

Source: 91 FR 45770, July 21, 2026.

Note: For further information on programs determined to be countervailable, see Commerce's associated Issues and Decision Memorandum.

Sales at LTFV

On July 21, 2026, Commerce published notices in the Federal Register of its final determinations of sales at LTFV with respect to imports from China, Indonesia, and Vietnam.[11] Tables 1.6, 1.7, and 1.8 present Commerce's dumping margins with respect to imports of HDP from China, Indonesia, and Vietnam, respectively.

[11] 91 FR 45778, 91 FR 45774, and 91 FR 45782, July 21, 2026.

Table 1.6 HDP: Commerce's final weighted-average LTFV margins with respect to imports from China

Exporter	Producer	Final dumping margin (percent)
Linyi Hanbo Import Co., Ltd	Linyi Xinshancheng Board Factory	187.27
Linyi Hanbo Import Co., Ltd	Feixian Yukang Board Factory	187.27
Shanghai Brightwood Trading Co., Ltd	Feixian Jialun Board Factory	187.27
Shanghai Brightwood Trading Co., Ltd	Feixian Shuxin Board Factory	187.27
Shanghai Brightwood Trading Co., Ltd	Feixian Dongining Board Factory	187.27
Shanghai Brightwood Trading Co., Ltd	Linyi Jillklm Wood Industry Co., Ltd	187.27
Shanghai Brightwood Trading Co., Ltd	Linyi Linhai Wood Industry Co., Ltd	187.27
Shanghai Brightwood Trading Co., Ltd	Linyi Lanshan District Caihai Board Factory	187.27
Shanghai Brightwood Trading Co., Ltd	Feixian Haokai Wood Industry Co., Ltd	187.27
Shanghai Brightwood Trading Co., Ltd	Feixian Chenhui Board Factory	187.27
Shanghai Brightwood Trading Co., Ltd	Xuzhou Dingfeng Wood Industry Co., Ltd	187.27
Shanghai Brightwood Trading Co., Ltd	Fengxian Shuangxingyuan Wood Industry Co., Ltd	187.27
Lianyungang Yuantai International Trade Co., Ltd	Shandong Yimeijia New Materials Co., Ltd	187.27
Lianyungang Yuantai International Trade Co., Ltd	Feixian Jialun Board Factory	187.27
Lianyungang Yuantai International Trade Co., Ltd	Linyi Dongfang Fuchao Wood Industry Co., Ltd	187.27
Linyi Vata Imp. & Exp. Co., Ltd	Linyi Xinshancheng Wood Co., Ltd	187.27
All others		187.27

Source: 91 FR 45778, July 21, 2026.

Table 1.7 HDP: Commerce’s final weighted-average LTFV margins with respect to imports from Indonesia

Exporter or producer	Final dumping margin (percent)
PT Wijaya Cahaya Timber TBK/PT Wijaya Triutama Plywood Industri	15.40
PT Sengon Indah Mas/PT Java Wood Industri	23.88
PT. Mustika Buana Sejahtera	84.94
All others	18.10

Source: 91 FR 45774, July 21, 2026.

Table 1.8 HDP: Commerce’s final weighted-average LTFV margins with respect to imports from Vietnam

Exporter	Producer	Final dumping margin (percent)
Junma Phu Tho Co., Ltd	Junma Phu Tho Co., Ltd	90.12
Nhat Duy Production and Trading Co., Ltd./Trieu Thai Son Co., Ltd	Nhat Duy Production and Trading Co., Ltd./Trieu Thai Son Co., Ltd	90.12
186 Yen Bai Producing and Trading Co., Ltd	186 Yen Bai Producing and Trading Co., Ltd	90.12
A-One Timber Co., JSC	A-One Timber Co., JSC	90.12
An An Plywood Joint Stock Company	An An Plywood Joint Stock Company	90.12
An My Packaging Production Limited Liability Company	Chien Linh Ngan Trading and Manufacturing Company Limited	90.12
An My Packaging Production Limited Liability Company	Ly Hai Linh Company Limited	90.12
Benchmark Industries Company Limited	Benchmark Industries Company Limited	90.12
Bison Advance Technology Panel Joint Stock Company	Bison Advance Technology Panel Joint Stock Company	90.12
C-Holding Wood Company Limited	C-Holding Wood Company Limited	90.12
Country Wood Furniture Industries Co., Ltd	Country Wood Furniture Industries Co., Ltd	90.12
Dai Hong Phat International Trading Company Limited	Phuc Khanh Construction Investment and Trading Joint Stock Company	90.12
Dai Hong Phat International Trading Company Limited	Shuang Yuan Plywood Manufacturing Company Limited	90.12
Dai Hong Phat International Trading Company Limited	Viet Phat Export Company Limited	90.12

Exporter	Producer	Final dumping margin (percent)
Dai Hong Phat International Trading Company Limited	Viet Nam Vinh Phu Wood Company Limited	90.12
Eagle Industries Company Limited	Eagle Industries Company Limited	90.12
Fulin Wood Import Export Company Limited	Fulin Wood Import Export Company Limited	90.12
Greatwood Hung Yen Joint Stock Company	Greatwood Hung Yen Joint Stock Company	90.12
Greatwood Joint Stock Company	Greatwood Joint Stock Company	90.12
Guanyue Wood Co., Ltd	Guanyue Wood Co., Ltd	90.12
Hanbao Industry & Trade Co., Ltd	Quang Minh Industrial Development Company Limited	90.12
HLC Vietnam Joint Stock Company	Viet North Import Export Trading Company Limited	90.12
HMTD Plywood Company Limited	HMTD Plywood Company Limited	90.12
Hoang Gia Yen Bai Company Limited	Hoang Gia Yen Bai Company Limited	90.12
Huiling Wood Products (Vietnam) Co., Ltd	Huiling Wood Products (Vietnam) Co., Ltd	90.12
Hukon International (Vietnam) Co., Ltd	Due Tri Wood Co., Ltd	90.12
Hukon International (Vietnam) Co., Ltd	Eastmark Plywood Company Limited	90.12
Hukon International (Vietnam) Co., Ltd	Greenwood Company Limited	90.12
Hukon International (Vietnam) Co., Ltd	Guan Wei Wood (Vietnam) Company Limited	90.12
Kangda Board (Vietnam) Co., Ltd	Kangda Board (Vietnam) Co., Ltd	90.12
KG Vina Plywood Trading and Import Export Company Limited	Kim Gia Trading and Manufacturing Joint Stock Company	90.12
KG Vina Plywood Trading and Import Export Company Limited	Minh Long DV TM Joint Stock Company	90.12
KG Vina Plywood Trading and Import Export Company Limited	Truong Minh Dat One Member Trading Company Limited	90.12
Lam Viet Joint Stock Company	Lam Viet Joint Stock Company	90.12
Long Viet Plywood Technology Joint Stock Company	Long Viet Plywood Technology Joint Stock Company	90.12

Exporter	Producer	Final dumping margin (percent)
MGM Plywood Company Limited	MGM Plywood Company Limited	90.12
Millennium Furniture Co., Ltd	Dinh Ngoc Phat Joint Stock Company	90.12
Millennium Furniture Co., Ltd	Huy Khanh Co., Ltd	90.12
Millennium Furniture Co., Ltd	My Hanh Wood Processing Company Limited	90.12
Millennium Furniture Co., Ltd	Thang Long Urban Development and Construction Investment JSC	90.12
Millennium Furniture Co., Ltd	Woodsland Joint Stock Company	90.12
Millennium Furniture Co., Ltd	Zhong Sheng Wood Company Limited	90.12
Minh Long DV TM Joint Stock Company	Minh Long DV TM Joint Stock Company	90.12
Nam Huy Trading Limited Company	Nam Huy Trading Limited Company	90.12
Nam Tien Production and Export Co., Ltd	Nam Tien Production and Export Co., Ltd	90.12
Nhung Xuong Company Limited	Nhung Xuong Company Limited	90.12
NN Co., Ltd	NN Co., Ltd	90.12
Oilriver International Limited	Hong Ngoc Production and Trading Company Limited	90.12
Oilriver International Limited	Vietnam Honglin Building Materials Company Limited	90.12
Phu Thai Dong Nai Company Limited	Phu Thai Dong Nai Company Limited	90.12
Phuc Khanh Construction Investment and Trading Joint Stock Company	Phuc Khanh Construction Investment and Trading Joint Stock Company	90.12
Sagacity Sailing Industry Co., Ltd	New Create Plywood Company Limited	90.12
Tekcom Corporation	Tekcom Corporation	90.12
Thai Hoang Trading and Construction JSC	Thai Hoang Trading and Construction JSC	90.12
Thanh An Wood Production Joint Stock Company	Thanh An Wood Production Joint Stock Company	90.12
Thanh Truc Manufacture and Trading Company Limited	Thanh Truc Manufacture and Trading Company Limited	90.12

Exporter	Producer	Final dumping margin (percent)
Tien Dat Furniture Corporation	Tien Dat Furniture Corporation	90.12
Tinh Bao Wood Company Limited	Tinh Bao Wood Company Limited	90.12
Viet Bac Plywood Limited Liability Company	Viet Bac Plywood Limited Liability Company	90.12
Viet Genius Production Trading Company Limited	Viet Genius Production Trading Company Limited	90.12
Viet Nam My Gia Wood Company Limited	Viet Nam My Gia Wood Company Limited	90.12
Viet Nam Woodbest Company Limited	Viet Nam Woodbest Company Limited	90.12
Viet Wood Production and Trading Company Limited	Viet Wood Production and Trading Company Limited	90.12
Wanek Furniture Co., Ltd	Dinh Ngoc Phat Joint Stock Company	90.12
Wanek Furniture Co., Ltd	Huy Khanh Co., Ltd	90.12
Wanek Furniture Co., Ltd	My Hanh Wood Processing Company Limited	90.12
Wanek Furniture Co., Ltd	Thang Long Urban Development and Construction Investment JSC	90.12
Wanek Furniture Co., Ltd	Woodsland Joint Stock Company	90.12
Wanek Furniture Co., Ltd	Zhong Sheng Wood Company Limited	90.12
Western Hanoi H2H Forest Products Joint Stock Company	Western Hanoi H2H Forest Products Joint Stock Company	90.12
Woodsland Joint Stock Company	Woodsland Joint Stock Company	90.12
Yen Bai Plywood Company Limited	Yen Bai Plywood Company Limited	90.12
All others		90.12

Source: 91 FR 45782, July 21, 2026.

The subject merchandise

Commerce's scope

In the current proceeding, Commerce has defined the scope as follows:[12]

> The merchandise covered by the investigation is hardwood and decorative plywood, and certain veneered panels as described below. For purposes of this investigation, hardwood and decorative plywood is defined as a generally flat, multilayered plywood or other veneered panel, consisting of two or more layers or plies of wood veneers in combination with a core or without a core. The veneers and, if present, the core are glued or otherwise bonded together. A hardwood and decorative plywood panel must have at least either the face or back veneer composed of one or more species of hardwood, softwood, or bamboo, regardless of any surface coverings. Hardwood and decorative plywood may include products that meet the American National Standard for Hardwood and Decorative Plywood, ANSI/HPVA HP-1-2024 (including any revisions to that standard).
>
> For purposes of the investigation a "veneer" is a slice of wood regardless of thickness which is cut, sliced or sawed from a log, bolt, or flitch. The face and back veneers are the outermost veneer of wood irrespective of additional surface coatings or covers as described below. The core of hardwood and decorative plywood (for those products that include a core) consists of the layer or layers of one or more material(s) that are situated between the face and back veneers. The core may be composed of a range of materials, including but not limited to hardwood, softwood, particleboard, or medium density fiberboard (MDF).
>
> All hardwood and decorative plywood is included within the scope of the investigation regardless of whether or not the face and/or back veneers are surface coated or covered and whether or not such surface coating(s) or covers obscures the grain, textures, or markings of the wood. Examples of surface coatings and covers include, but are not limited to: ultra violet light cured polyurethanes; oil or oil-modified or water-based polyurethanes; wax; epoxy-ester finishes; moisture-cured urethanes; paints; stains; paper; aluminum; high pressure laminate; MDF; medium density overlay (MDO); and phenolic film. Additionally, the face veneer of hardwood and decorative plywood may be sanded; smoothed or given a

[12] 91 FR 45766, 91 FR 45788, 91 FR 45770, 91 FR 45778, 91 FR 45774, and 91 FR 45782, July 21, 2026.

“distressed” appearance through such methods as hand-scraping or wire brushing.

All hardwood and decorative plywood is included within the scope even if it is trimmed; cut-to size; notched; punched; drilled; or has undergone other forms of minor processing. All hardwood and decorative plywood is included within the scope of the investigation, without regard to dimension (overall thickness, thickness of face veneer, thickness of back veneer, thickness of core, thickness of inner veneers, width, or length). However, the most common panel sizes of hardwood and decorative plywood are 1219 x 1829 mm (48 x 72 inches), 1219 x 2438 mm (48 x 96 inches), and 1219 x 3048 mm (48 x 120 inches). Subject merchandise also includes hardwood and decorative plywood that has been further processed in a third country, including but not limited to trimming, cutting, notching, punching, drilling, or any other processing that would not otherwise remove the merchandise from the scope of the investigation if performed in the country of manufacture of the in-scope product.

The scope of the investigation excludes the following items: (1) structural plywood (also known as “industrial plywood” or “industrial panels”) that (a) is certified, manufactured, and stamped to meet U.S. Products Standard PS 1-09, PS 2-09, PS-1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood), including, but not limited to, the “bond performance” requirements and the performance criteria detailed in U.S. Products Standard PS 1-09, PS 2-09, PS-1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood), and (b) where the relevant standard identifies core species requirements, has a core made entirely of one or more of the following wood species: Pseudotsuga menziesii (Douglas Fir), Larix occidentalis (Western Larch), Tsuga heterophylla (Western Hemlock), Abies balsamea (Balsam Pine/Balsam Fir), Abies magnifica (California Red Fir), Abies grandis (Grand Fir), Abies procera (Noble Fir), Abies amabilis (Pacific Silver Fir), Abies concolor (White Fir), Abies lasiocarpa (Subalpine Fir), Picea glauca (White Spruce), Picea engelmannii (Engelmann Spruce), Picea mariana (Black Spruce), Picea rubens (Red Spruce), Picea sitchensis (Sitka Spruce), Pinus banksiana (Jack Pine), Pinus taeda (Loblolly Southern Pine), Pinus palustris (Longleaf Southern Pine), Pinus echinata (Shortleaf Southern Pine), Pinus elliottii (Slash Southern Pine), Pinus serotina (Pond Pine), Pinus resinosa (Red Pine), Pinus virginiana (Virginia Pine), Pinus monticola (Western White Pine), Picea mariana (Black Spruce), Picea rubens (Red Spruce), Picea sitchensis (Sitka Spruce), Pinus contorta (Lodgepole Pine), Pinus strobus (Eastern White Pine), and Pinus lambertiana (Sugar Pine); (2) products which have a face and back veneer of cork; (3) hardwood plywood subject to the antidumping and countervailing duty orders on hardwood plywood from China. See Certain Hardwood Plywood Products from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Duty Order, 83 FR 504 (January 4, 2018); and Certain Hardwood Plywood Products from the People's Republic of China: Countervailing Duty Order, 83 FR 513 (January 4, 2018); (4) multilayered wood flooring, as described in the antidumping duty and countervailing duty orders on multilayered wood flooring from China. See Multilayered Wood Flooring from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order, 76 FR 76690 (December 8, 2011); and Multilayered Wood Flooring from the People's Republic of China: Countervailing Duty Order, 76 FR 76693 (December 8, 2011), as amended by Multilayered Wood Flooring from the People's Republic of China: Amended Antidumping and Countervailing Orders, 77 FR 5484 (February 3, 2012); (5) multilayered wood flooring with a face veneer of bamboo or composed entirely of bamboo; (6) plywood which has a shape or design other than a flat panel, with the exception of any minor processing described above; (7) products made entirely from bamboo and adhesives (also known as “solid bamboo”); and (8) Phenolic Film Faced Plyform (PFF), also known as Phenolic Surface Film Plywood (PSF), defined as a panel with an “Exterior” or “Exposure 1” bond classification as is defined by The Engineered Wood Association, having an opaque phenolic film layer with a weight equal to or greater than 90g/m3 permanently bonded on both the face and back veneers and an opaque, moisture resistant coating applied to the edges

Also excluded from the scope of the investigation are wooden furniture goods that, at the time of importation, are fully assembled and are ready for their intended uses. Also excluded from the scope of the investigation is “ready to assemble” (RTA) furniture. RTA furniture is defined as (A) furniture packaged for sale for ultimate purchase by an end-user that, at the time of importation, includes (1) all wooden components (in finished form) required to assemble a finished unit of furniture, (2) all accessory parts (e.g., screws, washers, dowels, nails, handles, knobs, adhesive glues) required to assemble a finished unit of furniture, and (3) instructions providing guidance on the assembly of a finished unit of furniture; (B) unassembled bathroom vanity cabinets, having a space for one or more sinks, that are imported with all unassembled hardwood and hardwood plywood components that have been cut-to-final dimensional component shape/size, painted or stained prior to importation, and stacked within a singled shipping package, except for furniture feet which may be packed and shipped separately; or (C) unassembled bathroom vanity linen closets that are imported with all unassembled hardwood and hardwood plywood components that have been cut-to-final dimensional shape/size, painted or stained prior to importation, and stacked within a single shipping package, except for furniture feet which may be packed and shipped separately.

Also excluded from the scope of the investigation are kitchen cabinets that, at the time of importation, are fully assembled and are ready for their intended uses. Also excluded from the scope of the investigation are RTA kitchen cabinets. RTA kitchen cabinets are defined as kitchen cabinets packaged for sale for ultimate purchase by an end-user that, at the time of importation, includes: (1) all wooden components (in finished form) required to assemble a finished unit of cabinetry; (2) all accessory parts (e.g., screws, washers, dowels, nails, handles, knobs, hooks, adhesive glues) required to assemble a finished unit of cabinetry; and (3) instructions providing guidance on the assembly of a finished unit of cabinetry. Excluded from the scope of the investigation are finished table tops, which are table tops imported in finished form with pre-cut or drilled openings to attach the underframe or legs. The table tops are ready for use at the time of import and require no further finishing or processing. Excluded from the scope of the investigation are finished countertops that are imported in finished form and require no further finishing or manufacturing. Also excluded from the scope of the investigation are laminated veneer lumber ("LVL") door and window components with (1) a maximum width of 44 millimeters, a thickness from 30 millimeters to 72 millimeters, and a length of less than 2413 millimeters, (2) water boiling point exterior adhesive, (3) a modulus of elasticity of 1,500,000 pounds per square inch or higher, (4) finger-jointed or lap-jointed core veneer with all layers oriented so that the grain is running parallel or with no more than 3 dispersed layers of veneer oriented with the grain running perpendicular to the other layers; and (5) top layer machined with a curved edge and one or more profile channels throughout.

Also excluded from the scope of this investigation are certain door stiles and rails made of LVL that have a width not to exceed 50 millimeters, a thickness not to exceed 50 millimeters, and a length of less than 2,450 millimeters.

Also excluded from the scope of this investigation are finished two-ply products that are made of one ply of wood veneer and one ply of a non-wood veneer material and the two-ply product cannot be glued or otherwise adhered to additional plies or that are made of two plies of wood veneer and have undergone staining, cutting, notching, punching, drilling, or other processing on the surface of the veneer such that the two-ply product cannot be glued or otherwise adhered to additional plies.

Tariff treatment

HDP is currently provided for in Harmonized Tariff Schedule of the United States ("HTS") subheadings 4412.10.05, 4412.31.06, 4412.31.26, 4412.31.42, 4412.31.45, 4412.31.48, 4412.31.52, 4412.31.61, 4412.31.92, 4412.33.06, 4412.33.26, 4412.33.32, 4412.33.57, 4412.34.26, 4412.34.32, 4412.34.57, 4412.39.40, 4412.39.50, 4412.41.00, 4412.42.00, 4412.51.10, 4412.51.31, 4412.51.41, 4412.52.10, 4412.52.31, 4412.52.41, 4412.91.06, 4412.91.10, 4412.91.31, 4412.91.41, 4412.92.07, 4412.92.11, 4412.92.31, and 4412.92.42.[13]

The general rate of duty is "free" for HTS subheadings 4412.31.06, 4412.33.06, 4412.41.00, 4412.42.00, 4412.51.10, 4412.52.10, 4412.91.06, 4412.91.10, 4412.92.07, and 4412.92.11. The general rate of duty is 5.1 percent for HTS subheadings 4412.33.26, 4412.34.26, and 4412.39.50. The general rate of duty is 8 percent for HTS subheadings 4412.10.05, 4412.31.26, 4412.31.42, 4412.31.45, 4412.31.48, 4412.31.52, 4412.31.61, 4412.31.92, 4412.33.32, 4412.33.57, 4412.34.32, 4412.34.57, 4412.39.40, 4412.51.31,

[13] Commerce's scope in the preliminary phase of the investigation also included 4412.31.05; 4412.31.25; 4412.31.40; 4412.31.41; 4412.31.51; 4412.31.60; 4412.31.91; 4412.32.05; 4412.32.06; 4412.32.25; 4412.32.26; 4412.32.31; 4412.32.32; 4412.32.56; 4412.32.57; 4412.94.10; 4412.94.31; 4412.94.41; 4412.99.06; 4412.99.10; 4412.99.31; 4412.99.41; 4412.99.51; and 4412.99.57.

These HTS subheadings were discontinued on January 1, 2017, October 1, 2018, or January 27, 2022. HTS 8-digit subheadings 4412.41.00, 4412.42.00, 4412.51.10, 4412.51.31, 4412.51.41, 4412.52.10, 4412.52.31, 4412.52.41, 4412.91.06, 4412.91.10, 4412.91.31, 4412.91.41, 4412.92.07, 4412.92.11, 4412.92.31, and 4412.92.42 were added on January 27, 2022. USITC, HTS (2017) Basic Edition, Change Record, Publication 4660, February 2017, USITC, HTS (2019), Basic Edition, Publication 4862, January 2019, USITC, HTS (2022) Basic Edition, Publication 5277, January 2022.

HTS statistical reporting numbers 4412.31.4865 and 4412.31.5265 were discontinued and HTS statistical reporting numbers 4412.31.4860, 4412.31.4863, 4412.31.4866, 4412.31.4869, 4412.31.5260, 4412.31.5262, 4412.31.5264, 4412.31.5266, 4412.31.5268, and 4412.31.5270 were established on January 1, 2023. USITC, HTS (2023) Basic Edition, Publication 5398, January 2023.

Commerce's scope also states that imports of HDP may also enter under HTSUS subheadings 4412.10.9000; 4412.94.5100; 4412.94.9500; 4412.99.6000; 4412.99.7000; 4412.99.8000; 4412.99.9000; 4412.99.9500; 9403.90.7005; 9403.90.7010; and 9403.90.7080. Of these subheadings, all but 4412.10.9000 were discontinued on January 27, 2022. USITC, HTS (2022) Basic Edition, Publication 5277, January 2022.

4412.51.41, 4412.52.31, 4412.52.41, 4412.91.31, 4412.91.41, 4412.92.31, and 4412.92.42.[14] Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

Below is a summary of additional tariffs applied to HDP from China, Indonesia, and Vietnam. Table 1.9 provides a summary of additional tariffs in place as of August 5, 2026. Historical information is summarized beneath the table.

Table 1.9 HDP: Additional tariffs on imports originating in China, Indonesia, and Vietnam as of August 5, 2026

Duty rates in percent ad valorem

Additional tariff	China	Indonesia	Vietnam
Section 301	25.0	NA	NA
Section 301 initiated in July 2026	12.5	10.0 or NA	12.5
Total additional ad valorem rate	37.5	10.0 or NA	12.5

Source: Federal Register notices and other sources cited in this section (Tariff treatment).

Note: For the purposes of this table, “not applicable” is shown as “NA.” This applies when the subject product from that subject country is not subject to the tariff for any reason.

Note: Duty rates in the table reflect the duty rates as of the writing of this report. See the text below for historical changes to the additional tariffs.

Note: Depending on the HTS provision the product is provided for in, HDP originating in Indonesia is either subject to an additional duty of 10 percent or is not subject to tariffs initiated in July 2026 under section 301 of the Trade Act of 1974. HDP provided for in 4412.10.05, 4412.33.06, 4412.33.26, 4412.33.32, 4412.33.57, 4412.34.26, 4412.34.32, 4412.34.57, 4412.39.40, 4412.39.50, 4412.42.00, 4412.52.10, 4412.52.31, 4412.52.41, 4412.92.07, 4412.92.11, 4412.92.31, and 4412.92.42 originating in Indonesia is subject to an additional 10 percent ad valorem duty under tariffs initiated in July 2026 under section 301. HDP provided for in 4412.31.06, 4412.31.26, 4412.31.42, 4412.31.45, 4412.31.48, 4412.31.52, 4412.31.61, 4412.31.92, 4412.41.00, 4412.51.10, 4412.51.31, 4412.51.41, 4412.91.06, 4412.91.10, 4412.91.31, and 4412.91.41 originating in Indonesia is not subject to tariffs initiated in July 2026 under section 301.

[14] These tariff classifications contain products outside the scope of these reviews. USITC, HTS (2026) Revision 15, Publication 5776, August 2026, pp. 44.25 to 44.38.

Section 301 tariffs

Country specific section 301 tariffs

Effective September 24, 2018, HDP originating in China became subject to an additional 10 percent ad valorem duty under section 301 of the Trade Act of 1974. Effective May 10, 2019, the section 301 duty for HDP increased to 25 percent.[15]

Tariffs initiated in July 2026 under section 301

Effective July 24, 2026, HDP originating in China and Vietnam is subject to an additional 12.5 percent ad valorem duty under section 301 of the Trade Act of 1974.[16]

Effective July 24, 2026, HDP provided for in 4412.10.05, 4412.33.06, 4412.33.26, 4412.33.32, 4412.33.57, 4412.34.26, 4412.34.32, 4412.34.57, 4412.39.40, 4412.39.50, 4412.42.00, 4412.52.10, 4412.52.31, 4412.52.41, 4412.92.07, 4412.92.11, 4412.92.31, and 4412.92.42 originating in Indonesia is subject to an additional 10 percent ad valorem duty under section 301 of the Trade Act of 1974.[17] HDP provided for in 4412.31.06, 4412.31.26, 4412.31.42, 4412.31.45, 4412.31.48, 4412.31.52, 4412.31.61, 4412.31.92, 4412.41.00, 4412.51.10, 4412.51.31, 4412.51.41, 4412.91.06, 4412.91.10, 4412.91.31, and 4412.91.41 originating in Indonesia is not subject to tariffs initiated in July 2026 under section 301 of the Trade Act of 1974.[18]

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[15] 83 FR 47974, September 21, 2018; 84 FR 20459, May 9, 2019. See also HTS heading 9903.88.03 and U.S. notes 20(e) and 20(f) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 15, Publication 5776, August 2026, pp. 99.3.96 to 99.3.120, and 99.3.500. Goods exported from China to the United States prior to May 10, 2019, that entered the United States prior to June 1, 2019, were not subject to the escalated 25 percent duty (84 FR 21892, May 15, 2019).

[16] Country specific section 301 tariffs are in addition to tariffs initiated in July 2026 under section 301. 91 FR 47717, July 28, 2026. See also HTS heading 9903.05.31 and 9903.05.84 and U.S. note 52 to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 15, Publication 5776, August 2026, pp. 99.3.381 to 99.3.394, 99.3.468, and 99.3.476.

[17] 91 FR 47717, July 28, 2026. See also HTS heading 9903.05.45 and U.S. note 52 to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 15, Publication 5776, August 2026, pp. 99.3.414 to 99.3.415, and 99.3.470.

[18] [18] HDP provided for in 4412.31.06, 4412.31.26, 4412.31.42, 4412.31.45, 4412.31.48, 4412.31.52, 4412.31.61, 4412.31.92, 4412.41.00, 4412.51.10, 4412.51.31, 4412.51.41, 4412.91.06, 4412.91.10, 4412.91.31, and 4412.91.41 originating in Indonesia is included in a list of products in HTS U.S. note

Section 122 tariffs

Effective February 24, 2026, through July 24, 2026, HDP originating in China, India, and Vietnam was subject to an additional 10 percent ad valorem duty under section 122 of the Trade Act of 1974.[19]

Tariffs initiated under the International Emergency Economic Powers Act ("IEEPA")[20]

Effective February 20, 2026, all tariffs initiated under IEEPA were terminated. Below is a history of the IEEPA tariffs relevant to HDP originating in China, Indonesia, and Vietnam that were in effect until February 20, 2026.[21]

Country specific IEEPA tariffs

Effective February 4, 2025, HDP originating in China became subject to an additional 10 percent ad valorem duty under IEEPA, and on March 4, 2025, that additional duty increased to 20 percent ad valorem. However, effective November 10, 2025, that additional duty was reduced back to 10 percent. As noted previously, effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.[22]

Tariffs initiated in April 2025 under IEEPA

Effective April 5, 2025, HDP originating in China became subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA. That duty rose to

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52(j)(11) to subchapter 3 of chapter 99 that are not subject to tariffs initiated in July 2026 under section 301. 91 FR 47717, July 28, 2026. See also HTS heading 9903.06.16 and U.S. note 52(j)(11) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 15, Publication 5776, August 2026, pp. 99.3.414 and 99.3.480.

[19] 91 FR 9339, February 25, 2026. See also HTS heading 9903.03.01 and U.S. note 2(aa) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 15, Publication 5776, August 2026, pp. 99.3.49 to 99.3.59, and 99.3.461.

[20] Multiple tariffs were enacted under the authority of the IEEPA, including tariffs that applied to countries that may not be subject in this proceeding. Tariffs specific to Canada, China, and Mexico were initiated in February 2025. Tariffs initiated in April 2025 under IEEPA were applied globally. Tariffs specific to Brazil were initiated in July 2025. Tariffs specific to India were initiated in August 2025 and terminated effective February 7, 2026. Tariffs under IEEPA were amended over time. All tariffs initiated under IEEPA were terminated effective February 20, 2026. 91 FR 9437, February 25, 2026.

[21] 91 FR 9437, February 25, 2026.

[22] 90 FR 9121, February 7, 2025; 90 FR 11426, March 6, 2025; 90 FR 11463, March 7, 2025; 90 FR 50725, November 7, 2025; 91 FR 9437, February 25, 2026. See also HTS heading 9903.01.20 and U.S. note 2(s) and HTS heading 9903.01.24 and U.S. note 2(u) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 10, Publication 5753, June 2026, pp. 99.3.3, 99.3.4, 99.3.381 and 99.3.382.

84 percent ad valorem effective April 9, 2025, and rose again to 125 percent effective April 10, 2025. However, effective May 14, 2025, the duty rate for tariffs initiated in April 2025 under IEEPA on products originating in China was reduced to 10 percent. As noted previously, effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.[23]

Effective April 5, 2025, HDP originating in Indonesia and Vietnam became subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA. Effective April 9, 2025, Indonesia and Vietnam were instead assigned individualized country duties of 32 percent ad valorem and 46 percent ad valorem, respectively. However, effective April 10, 2025, the individualized country duties were suspended and the additional duty rate as part of tariffs initiated in April 2025 under IEEPA for HDP originating in Indonesia and Vietnam was returned to 10 percent. Effective August 7, 2025, Indonesia and Vietnam were assigned individualized country duties of 19 percent and 20 percent, respectively. As noted previously, effective February 20, 2026, tariffs initiated under IEEPA and the associated duties imposed under IEEPA were terminated.[24]

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[23] For China, the duty as part of tariffs initiated in April 2025 under IEEPA was in addition to the 10 percent ad valorem duty under IEEPA that went into effect on November 10, 2025. 90 FR 15041, April 7, 2025; 90 FR 15509, April 14, 2025; 90 FR 15625, April 15, 2025; 90 FR 21831, May 21, 2025; 90 FR 39305, August 14, 2025; 90 FR 50729, November 7, 2025; 91 FR 9437, February 25, 2026. See also HTS headings 9903.01.25 and 9903.01.63 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 14, Publication 5772, June 2026, pp. 99.3.4 to 99.3.13, 99.3.426, and 99.3.433.

[24] Individualized country duties as part of tariffs initiated in April 2025 under IEEPA for countries other than China were suspended from April 10, 2025, until August 7, 2025. 90 FR 15041, April 7, 2025; 90 FR 15625, April 15, 2025; 90 FR 30823, July 10, 2025; 90 FR 37963, August 6, 2025; 91 FR 9437, February 25, 2026. See also HTS headings 9903.01.25, 9903.01.61, 9903.01.72, 9903.02.27, and 9903.02.69 and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2026) Revision 15, Publication 5776, August 2026, pp. 99.3.4 to 99.3.13, 99.3.426, 99.3.433, 99.3.435, 99.3.446, and 99.3.457.

The product

Description and applications[25]

HDP is a wood product made by gluing two or more layers (or plies) of wood veneer, either alone or in combination with a plywood substrate (commonly referred to as the core).[26] HDP typically consists of a core placed between two veneers, but it can also be produced in other configurations, including panels with as few as two veneer layers and no core, or a single veneer layer applied to a core.[27]

HDP is generally identified by characteristics such as the number of veneers; overall thickness, width, and length; species of the face veneer; grade of the face and/or back veneer; thickness of the face veneer; pattern or type of cut of the face veneer; and the type of core.[28] [29] HDP panels may be made from one or more species of hardwoods, softwoods, or bamboo, along with other materials used in the core.[30]

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[25] Unless otherwise noted, this information is based on Petition, Vol. 1, pp. 9 to 12. The universe of HDP is extensive, and the discussion provided is not exhaustive.

[26] Curtis Lumber & Plywood, "How is Plywood Made?," https://clp-inc.com/how-is-plywood-made/, July 11, 2019.

[27] There are several exclusions that set HDP apart from other plywood products. See Commerce's scope. Exclusions also include those products subject to antidumping and countervailing duty orders on Hardwood Plywood from China, Inv. Nos. 701-TA-565 and 731-TA-1341 (Review), USITC Publication 5426, May 2023, and Multilayered Wood Flooring from China, Inv. Nos. 701-TA-476 and 731-TA-1179 (Second Review), Publication 5435, June 2023.

[28] The American National Standard for Hardwood and Decorative Plywood, ANSI/HPVA HP-1-2024, is a voluntary standard used for HDP. Petition exhibit I-8, ANSI/HPVA HP-1-2024, https://www.decorativehardwoods.org/sites/default/files/2024-10/ANSI-HPVA%20HP-1-2024.pdf, August 20, 2024, pp. 1 to 3.

[29] HDP and other composite wood products are covered under the International Building Code (IBC) and the International Residential Code (IRC) for building safety. For example, hardwood and plywood is covered under IBC section 2303.3, which specifies that "{h}ardwood and decorative plywood shall be manufactured and identified as required in HPVA-HP-1," and wood structural panels are addressed in section 2303.1.5, which specifies that such panels "where used structurally . . . shall conform to the requirements for their type in DOC PS 1, DOC PS 2 or ANSI/APA PRP 210" and "shall be identified for grade, bond classification, and *Performance Category* by the trademarks of an approved testing and grading agency." These codes have been adopted by most locations within the United States. International Code Council (ICC), "The International Codes (I-Codes)," https://www.iccsafe.org/products-and-services/i-codes/the-i-codes/, accessed March 17, 2026, ICC, "2024 International Building Code (IBC)," https://codes.iccsafe.org/content/IBC2024V2.0, accessed June 26, 2026, and ICC, "The International Residential Code," https://www.iccsafe.org/products-and-services/i-codes/2018-i-codes/irc/, accessed March 17, 2026.

[30] ANSI/HPVA HP-1-2024, August 20, 2024, https://www.decorativehardwoods.org/sites/default/files/2024-10/ANSI-HPVA%20HP-1-2024.pdf, p. 4.

A “veneer” is a thin slice of wood that is rotary cut, sliced, or sawed from a log, bolt, or flitch. The face veneer is the exposed surface of a plywood panel and is generally of superior grade than the other veneer of the plywood panel (such as the inner or back veneers).[31] Decorative veneers are produced in a wide range of thicknesses, with exposed decorative veneers typically ranging from 0.25 mm (1/100 inch) to 0.91 mm (1/27 inch).[32] When both faces of a plywood panel are intended to be exposed, each is considered a face veneer and is usually of the same grade.

The core consists of one or more layers of material(s) located between the face and back veneers (figure 1.1). It may be made from a variety of materials, including, but not limited to, hardwood or softwood veneers, particleboard, medium density fiberboard (“MDF”), hardboard, lumber, oriented strand board (“OSB”), or a combination of multiple core types.[33] [34]

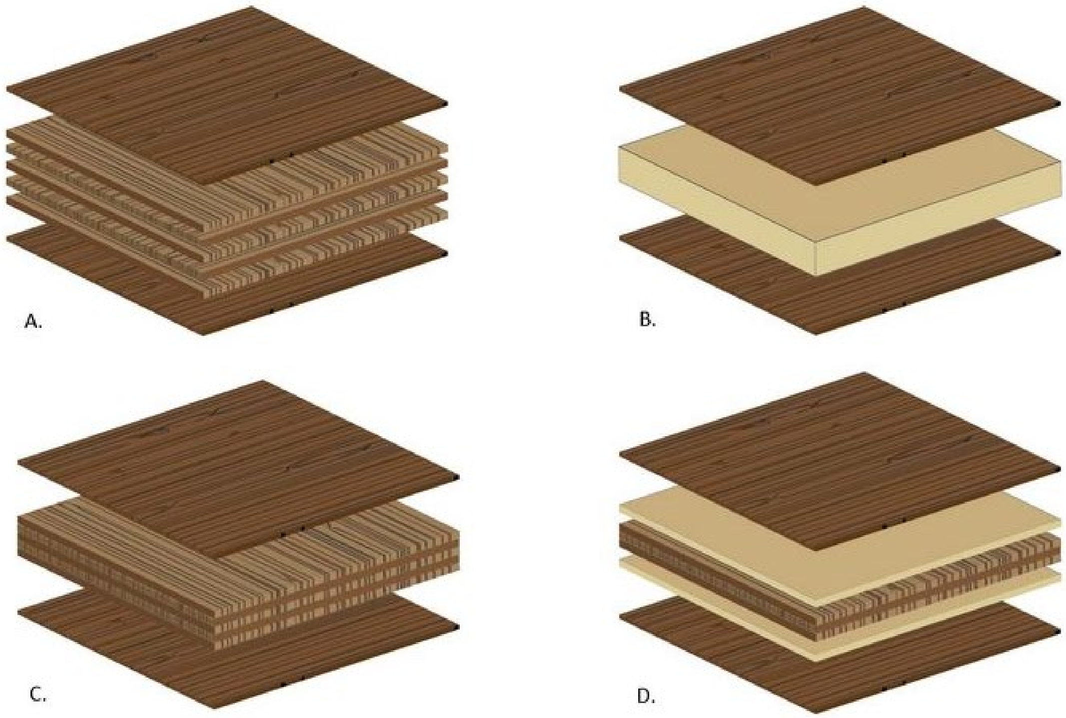
[31] ANSI/HPVA HP-1-2024, https://www.decorativehardwoods.org/sites/default/files/2024-10/ANSI-HPVA%20HP-1-2024.pdf, August 20, 2024, p. 34.

[32] All HDP is included within the definition of subject merchandise, without regard to dimensions.

[33] Depending on the application, the configuration of the core may take structural requirements, thickness, screw-holding ability, surface smoothness, and other characteristics into account.

[34] ANSI/HPVA HP-1-2024, https://www.decorativehardwoods.org/sites/default/files/2024-10/ANSI-HPVA%20HP-1-2024.pdf, August 20, 2024, p. 33.

Figure 1.1 HDP: Certain core types



Note: A. Veneer: Well-suited for cabinet and casework, veneer cores are manufactured by alternating the grain direction of each layer by 90 degrees. This cross layering creates exceptionally strong, lightweight and dimensionally stable hardwood plywood with excellent screw holding characteristics. B. Composite: Using a particleboard (PB) or MDF core makes for a smooth, stable and flat plywood panel. This core type is perfect for projects requiring routing and shaping operations. C. Calibrated: This is the choice for high-end cabinet and furniture manufacturing requiring exact tolerances. Calibrated cores feature a precision inner ply with an exacting thickness consistency across the sheet. D. FiberPly: FiberPly features excellent machinability and superior screw holding combined with exceptional panel strength and durability. It features inner veneer layers and MDF layers under the hardwood face and back veneers. This core offers the strength and stability of a veneer core but offers a void-free surface for the face and back veneer producing a rigid, smooth panel.

Source: Murphy Plywood, “Hardwood Plywood, Cores,” https://www.murphyplywood.com/hardwood/cores/, accessed March 17, 2026.

The distinguishing characteristic of HDP is its use in interior, non-structural applications, where it is typically selected for decorative or aesthetic purposes.[35] [36] Because HDP is generally used decoratively, the appearance of both the face veneer and back veneers is important. As a result, grades are assigned to both veneers. These grades reflect characteristics such as color streaks or spots, color variation, burls, and pin knots. Domestic consensus grading standards are established in ANSI/HPVA HP-1-2024. Face grades are designated as AA, A, B, C, D, or E (in descending order). Back grades are designated as 1, 2, 3, or, 4 (in descending order).[37]

HDP may be either "unfinished" or "prefinished." For an unfinished product, none of the face and/or back veneers have a surface coating. Prefinished products, by contrast, have at least one face veneer with such a coating, providing protection from wear and tear. Typical finishes include, but are not limited to, ultra-violet light cured polyurethanes, oil or oil-modified or water-based polyurethanes, wax, epoxy-ester finishes, and moisture-cured urethanes. The face and/or back veneers of HDP may also be sanded, smoothed, or intentionally "distressed" through techniques such as hand-scraping or wire brushing.[38] The face ply may also be stained, to achieve a desired color. The scope includes HDP with coatings that may obscure the grain, texture, or markings of the wood, including, but not limited to, paper, aluminum, high-pressure laminate ("HPL"), MDF, medium density overlay ("MDO"), and phenolic film.

HDP is typically manufactured as a panel and produced in a range of thicknesses depending upon customer requirements and the intended end use. Common panel sizes include 1219 x 1829 mm (48 x 72 inches), 1219 x 2438 mm (48 x 96 inches), and 1219 x 3048

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[35] ANSI/HPVA HP-1-2024, https://www.decorativehardwoods.org/sites/default/files/2024-10/ANSI-HPVA%20HP-1-2024.pdf, August 20, 2024, pp. 35 to 36.

[36] The term "downfall" or "fall-down" refers to panels that are byproducts from producing structural plywood to be PS 1-22 certified with manufacturing defects—such as missing face veneer or variations in squareness—but are still usable. Typically, these panels are used for temporary, non-structural, or non-aesthetic purposes. They are not suitable for structural support due to potential collapse risks, nor for aesthetic applications because of visible flaws. Since they do not meet the intended structural plywood PS 1-22 specification requirements, they are generally sold at lower prices. Moore Newton Hardwoods, "Hardwood plywood specifications," https://moorenewton.com/hardwood-plywood, accessed July 14, 2026, and P&B Products, "Fall-down and shop grade plywood: lowest grades," https://pbproducts.com.br/april-offer-fall-down-and-shop-grade-plywood/, April 8, 2019.

[37] ANSI/HPVA HP-1-2024, https://www.decorativehardwoods.org/sites/default/files/2024-10/ANSI-HPVA%20HP-1-2024.pdf, August 20, 2024, pp. 4 to 23.

[38] For example, underlayment provides a smooth, flat, and void-free surface. This layer prevents bumps and holes from showing through finish flooring like vinyl or tile. Patriot Timber Products, "Plywood underlayment," https://blog.patriottimber.com/plywood-underlayment/, November 12, 2012, and Wallender, Lee, the spruce, "Flooring underlayment basics: What to know before you buy," https://www.thespruce.com/flooring-underlayment-1821628, February 24, 2023.

mm (48 x 120 inches). Manufacturers frequently cut panels according to customer specifications or produce panels in other dimensions. Typical panel thicknesses range from 3.2 mm (1/8 inch) to 25.4 mm (1 inch). HDP may also be trimmed, cut to size, notched, punched, drilled, or have undergone other forms of minor processing.

HDP has a wide variety of uses, including—but not limited to—wall panels, kitchen cabinet components, seat backs, table and desktops, drawer sides, furniture components, recreational vehicle and trailer components, floor underlayment, and the raw material for certain engineered (i.e., multilayered) wood flooring.

Manufacturing processes[39]

HDP production begins with the conditioning and debarking of logs that are suitable for peeling or slicing into veneer. Veneer-quality logs—often called peeler logs—are typically higher in quality and value than those used for other wood products, although yield and quality vary by species and individual log.[40] [41] Each tree is shaped by factors such as weather, soil conditions, and the insect exposure. Logs with minimal defects (e.g., knots, seams, or insect damage) are generally preferred for veneer production.[42]

Moisture content of harvested logs, bolts, and flitches must be controlled to prevent drying and end checking.[43] Heating the logs in vats or steam chambers softens the wood, improves pliability, and reduces the likelihood of knife checks during peeling or slicing. After heating, the logs are cut to length and debarked. The resulting veneer quality and yield vary depending on the peeling technology employed (whether rotary cutting or one of several slicing methods).

[39] Unless otherwise noted, this information is based on Petition, Vol. 1, pp. 13 to 14.

[40] Veneer quality logs are those from which veneer is rotary cut on a lathe, intended to produce plywood.

[41] Mercker, David and Hopper, George, "Quality Hardwood Veneer," University of Tennessee Agricultural Extension Service, https://trace.tennessee.edu/server/api/core/bitstreams/a9330944-9825-4e34-b26f-00965ea3ff0b/content, May 2004, p. 4.

[42] Koeppel, Al, "Ask a Forester: What makes a log a veneer grade log?," https://www.kretzlumber.com/ask-a-forester-what-makes-a-log-a-veneer-grade-log/, January 17, 2018.

[43] End checking and splitting are related to the reduction of the surface moisture content to a value so low that it causes drying stresses that will pull the wood apart. Forbes, Craig, "Understanding and minimizing veneer checking on furniture panels," https://sites.cnr.ncsu.edu/wpe/publications/understanding-and-minimizing-veneer-checking-on-furniture-panels/, NC State University, Wood Products Extension, January 1997, and Mississippi State University Extension, "Chapter 10: Log and lumber storage," https://extension.msstate.edu/sites/default/files/document/topics/chapter10.pdf, accessed June 16, 2026.

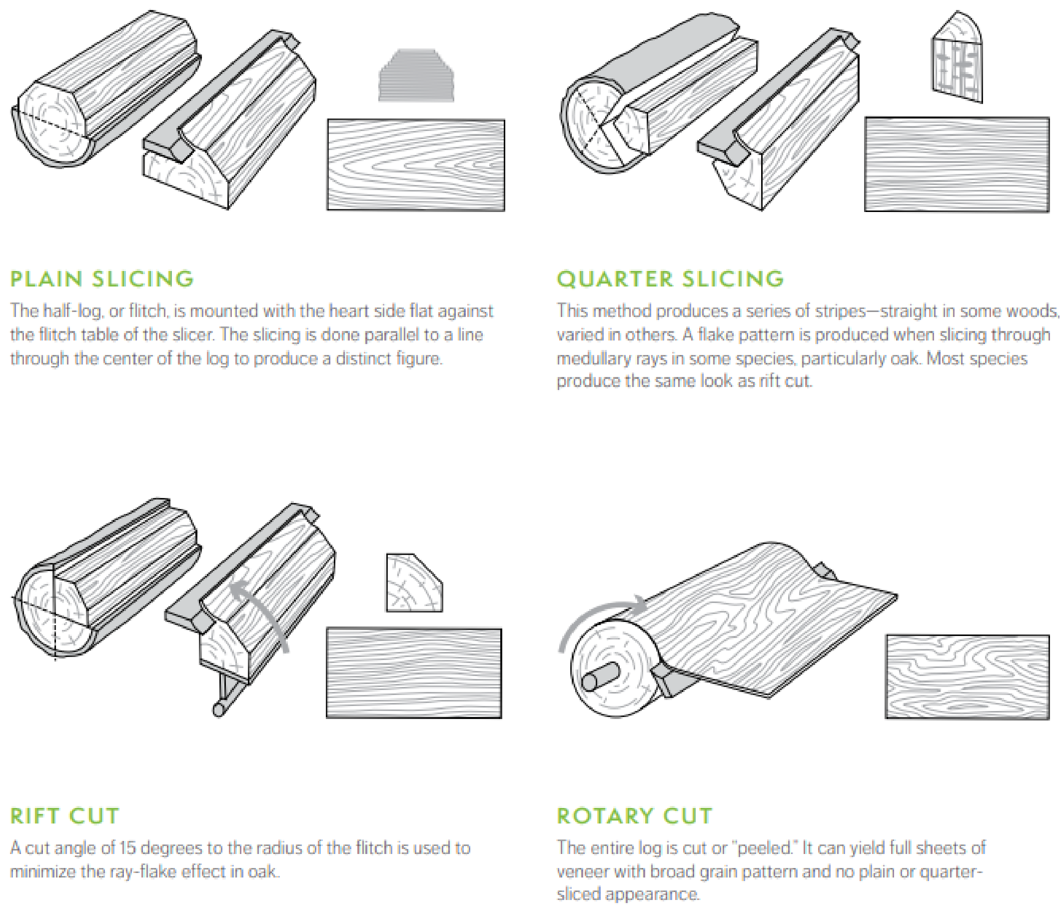
Rotary-cut veneer (figure 1.2) is produced on a lathe that spins a log against a blade at high speed, creating a continuous sheet of thin veneer. The sheet is then trimmed—typically to 50 inches by 100 inches—to produce a finished 48 by 96-inch (4 x 8-foot) panel. Rotary cutting maximizes veneer yield, produces a variegated grain pattern, and is generally the least costly method of veneer production. In 2025, approximately *** percent of unfinished North American hardwood plywood panel output was manufactured using rotary-cut veneer.[44]

Alternatively, veneers may be produced by slicing or sawing (figure 1.2). Thin sheets are cut from lumber, flitches, or wood blocks in lengths and widths that vary according to the form and dimension of the raw material. Sliced veneers typically exhibit grain patterns distinct from rotary-cut veneers and are often used in the production of higher-grade or specialty plywood.[45]

[44] HPVA, "Hardwood Stock Panels, Annual Statistical Report for Calendar Year 2025," p. 42.

[45] Petition exhibit I-9, Columbia Forest Products, "Veneer Cuts and Matching," https://www.columbiaforestproducts.com/library/reference-guides/grading-guide/veneer-cuts-and-matching/, accessed June 16, 2025.

Figure 1.2 HDP: Peeling and slicing options



Source: Roseburg, "SkyPly Hardwood Plywood Brochure," https://www.roseburg.com/wp-content/uploads/2023/10/SkyPly_Brochure_11x17_101323_DIGITAL.pdf, p. 7, accessed March 17, 2026.

Regardless of cutting method, veneers are produced in thicknesses ranging from 0.25 mm (0.01 inch) to more than 6.35 mm (1/4 inch). After cutting, veneers are graded, sorted by quality, and dried for use in HDP production.[46] Face veneers may be, but are not always, produced at a separate facility or by a different company than the manufacturer of HDP.[47]

HDP can be manufactured using either the "one-step" or the "two-step" method. In the one-step method, production is a fully automated, continuous system from the log to the finished product. Face, back, and core veneers are glued and pressed at the same time.[48] By contrast, the two-step method begins with fabrication of the core (or platform). Core layers are repaired and then calibrated, including sanding to achieve a smooth, uniform surface.[49] In the second step, face and back veneers are applied to the prepared core.

The fundamental manufacturing steps are similar for both imported and domestic HDP (figure 1.3).[50] The one-step method is considered less costly because it requires roughly half the material handling of the two-step process. U.S. producers use both methods, though the one-step method is favored for longer production runs.[51] Some U.S. producers use the more labor-intensive two-step method.[52] Producers in the subject countries typically use the two-step process. The two-step method is often used to alleviate core telegraphing—where imperfections from underlying layers (e.g., the core) show through the surface.[53]

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[46] Rayonier Inc., "How plywood is made: A veneer mill tour," https://www.youtube.com/watch?v=J11YlNXbjI8, accessed March 17, 2026.

[47] Conference transcript, p. 94 (Taylor and Pray).

[48] CFPTV, "PureBond Hardwood Plywood – How It's Made" https://www.youtube.com/watch?v=_nvkqmPVpSs, accessed March 17, 2026.

[49] Conference transcript, p. 152 (Simon).

[50] However, respondents indicated that Indonesia uses drying and processing machinery not used in the United States or other subject countries. M&G Respondents' postconference brief, p. 48.

[51] Conference transcript, p. 78 (Manthei); pp. 101 and 102 (Manthei); and p. 114 (Taylor).

[52] Columbia Forest Products, "Hardwood plywood core guide," https://cdn.columbiaforestproducts.com/Columbia-Core-Guide-91224.pdf, accessed March 17, 2026.

[53] At the staff conference, witnesses testified that the two-step process helps avoid telegraphing (the transmission of underlying imperfections through to the surface layer), a common issue when using thin veneers. Conference transcript, pp. 152-153 (Simon); p. 205 (Israel); p. 207 (Simon); and pp. 208-209 (Cox). Wengert, Gene, "Telegraphing," FDMC Magazine, https://www.woodworkingnetwork.com/magazine/fdmc-magazine/telegraphing, November 1, 2013.

Figure 1.3 HDP: Plywood production process

Source: Yalong, "Plywood production process," Blog, https://www.yalongwood.com/plywood-production-process/, January 19, 2021.

In many cases, face veneers of a particular species and grade are purchased from other veneer producers and subsequently glued onto the core material. Before the face and core are pressed together, the veneers are dried, sorted for defects, repaired or patched, taped, or stitched to form longer sheets, and trimmed to required dimensions. The veneers are then stacked with alternating grain directions to enhance the strength and dimensional stability of the finished panel. Depending on the manufacturing process, a cold press may be used to consolidate the plies before the assembly is hot-pressed to permanently bond the veneers (figure 1.3).[54] The thickness and number of plies vary according to product specifications.

[54] Micro Hydrotechnic, "Comparing hot press and cold press machines," https://microhydrotechnic.co.in/comparing-hot-press-and-cold-press-machines-which-is-right-for-you/, July 11, 2023.

Various glues are used in the production of plywood—commonly urea formaldehyde (plastic resin glue), melamine glue, and phenolic glue—depending on the intended application.[55] Because certain adhesives used in composite wood products contain formaldehyde, a known human carcinogen, regulations and product standards have imposed limits on emissions from pressed wood products at both state and national levels.[56] HDP manufactured or imported into the United States must comply with the formaldehyde emission standards established under the U.S. Environmental Protection Agency's (EPA's) Toxic Substances Control Act (TSCA), Title VI.[57] In California, formaldehyde emissions from HDP sold in the state are regulated under the California Air Resources Board's (CARB's) Airborne Toxic Control Measure (ATCM).[58] The ANSI/HPVA HP-1-2004 standards for hardwood plywood permit the use of hardwood or decorative softwood face veneers. If softwood is chosen as the face veneer, the HDP is subject to TSCA Title VI, as well as ATCM.[59]

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[55] USply, "Different types of glue used to make plywood sheets and other wood products," https://www.usply.net/news/different-types-of-glue-used-to-make-plywood-sheets-and-other-wood-products/, accessed March 17, 2026. Conference transcript, p. 136 (Cox) and pp. 191-192 (Grimson).

[56] EPA, "Formaldehyde," https://www.epa.gov/sites/default/files/2016-09/documents/formaldehyde.pdf, January 2000.

[57] EPA, Formaldehyde Emission Standards for Composite Wood Products, https://www.epa.gov/formaldehyde/formaldehyde-emission-standards-composite-wood-products, retrieved June 30, 2026.

The EPA also finalized a rule (similar to the California "Phase 2" formaldehyde emission standards) for certain wood products. The EPA has amended the final rule, effective August 13, 2020, to improve compliance and implementation. National Emission Standards for Hazardous Air Pollutants: Plywood and Composite Wood Products Residual Risk and Technology Review, 85 FR 49434, https://www.federalregister.gov/documents/2020/08/13/2020-12725/national-emission-standards-for-hazardous-air-pollutants-plywood-and-composite-wood-products, August 13, 2020, and 85 FR 51668, https://www.federalregister.gov/documents/2020/08/21/C1-2020-12725/national-emission-standards-for-hazardous-air-pollutants-plywood-and-composite-wood-products August 21, 2020. For additional information, see Plywood and Composite Wood Products Manufacture: National Emission Standards for Hazardous Air Pollutants (NESHAP), https://www.epa.gov/stationary-sources-air-pollution/plywood-and-composite-wood-products-manufacture-national-emission, retrieved March 17, 2026.

[58] The California Air Resource Board ("CARB") enacted state rules to regulate formaldehyde emissions on products sold in California. Formaldehyde has been categorized as a carcinogenic and toxic material. CARB, "Formaldehyde," https://ww2.arb.ca.gov/resources/fact-sheets/formaldehyde, accessed March 23, 2026.

[59] Structural plywood certified to PS 1-22 (Voluntary Product Standard for Structural Plywood) is exempt from TSCA and ATCM. If the plywood is not PS 1-22 certified and stamped, it must comply with the plywood emission standards. According to APA-The Engineered Wood Association (APA), structural plywood certified to PS 1-22 relies on phenol-formaldehyde (PF) resins that cure to formaldehyde (continued...)

After pressing and trimming, panels are sanded and, in some cases, further finished depending on the end use. Finishing can involve some degree of texturing for a specific appearance, grooving, and/or staining or coloring. The manufacturing process will vary somewhat when a composite core (e.g., MDF or particleboard) or other core material is used. In 2025, *** percent of unfinished panels produced in North America had veneer cores, *** percent had MDF cores, *** percent had cores made of a combination of materials, and *** percent had particleboard cores.[60]

Domestic like product issues

In the preliminary phase of these investigations, the petitioner contended that HDP represents a single domestic like product, coextensive with the scope of these investigations, which includes softwood decorative plywood and two-ply panels.[61] The M&G Respondents and respondent importer Shelter Forest argued that the domestic like product should also include SSP.[62] Respondent Indonesian producers argued that there should be two separate domestic like products: thin tropical plywood of a thickness less than 3.6 mm and plywood exceeding 3.6 mm in thickness.[63] The respondent Chinese exporters did not comment on the definition of the domestic like product.

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emission rates that are below the strict regulatory thresholds set for decorative and interior composite boards. EPA, "Formaldehyde emission standards for composite wood products," 81 FR 89674, https://www.federalregister.gov/documents/2016/12/12/2016-27987/formaldehyde-emission-standards-for-composite-wood-products, December 12, 2016; APA, "Structural plywood, OSB exempt from new formaldehyde ruling," https://www.apawood.org/structural-plywood-osb-exempt-from-new-formaldehyde-ruling, June 8, 2018; APA, "Structural plywood, OSB exempt from new formaldehyde ruling, Technical note," Form J330, https://www.apawood.org/download_pdf.ashx?pubid=2962e0a8-596d-4df7-96e0-cdeebade8647, January 2022; CARB, "Frequently asked questions: applicable products," https://ww2.arb.ca.gov/resources/documents/frequently-asked-questions-applicable-products, accessed July 20, 2026; and EPA, "Formaldehyde emission standards for composite wood products," https://www.epa.gov/formaldehyde/formaldehyde-emission-standards-composite-wood-products, accessed July 20, 2026.

[60] HPVA, "Hardwood Stock Panels, Annual Statistical Report for Calendar Year 2025," 2025, p. 19.

[61] Petitioner's postconference brief, pp. 2 to 9.

[62] M&G Respondents' postconference brief, pp. 9 to 26, and respondent Shelter Forest's postconference brief, pp. 1 and 2. The M&G Respondents include the following companies: Affiliated Resources, LLC ("Affiliated Resources"), Argo Fine Imports LLC, Buckeye Pacific, LLC ("Buckeye"), Canusa Wood Products Limited ("Canusa"), Concannon Corporation, Concannon Lumber Company, Genesis Products Inc., Hardwoods Specialty Products USLP, MJB Wood Group, LLC, McCorry & Company Limited ("McCorry"), Northwest Hardwoods, Inc. ("Northwest Hardwoods"), Patriot Timber Products Inc., Richmond International Forest Products, LLC ("Richmond"), Taraca Pacific Inc. ("Taraca"), USply LLC, and MBCI dba MasterBrand Cabinets LLC.

[63] Indonesian respondents' postconference brief, pp. 8 to 18.

In the preliminary phase of these investigations, the Commission defined a single domestic like product consisting of hardwood and decorative plywood, including softwood faced plywood and bamboo and unfinished decorative two-ply panels, that is coextensive with the scope of the investigations. In their comments on the Commission's draft final phase questionnaires, the M&G Respondents requested that the Commission collect full and separate information on domestic production and imports of thin panel plywood.[64] No other party requested that the Commission collect additional domestic like product data. In the final phase of these investigations, the petitioner contends that the Commission should define a single domestic like product coextensive with the scope of these investigations.[65] The M&G Respondents contend that the definition of the domestic like product should be expanded to include all SSP, including stamped and certified structural plywood, and that ultra-thin plywood is a separate domestic like product.[66]

U.S. producers, U.S importers, and U.S. purchasers were asked about the comparability of HDP and SSP. Table 1.10 presents U.S. producers', U.S. importers', and U.S. producers' reporting of the comparability of HDP and SSP.[67] A majority or plurality of U.S. producers reported that HDP and SSP are never comparable across all of the six factors (physical characteristics, interchangeability, channels of distribution, manufacturing processes, customer perception, and price) of comparison. A majority or plurality of U.S. importers' reported that HDP and SSP are somewhat comparable across all six factors of comparison. A majority of purchasers reported that HDP and SSP are either somewhat or never comparable across all six factors of comparison.

[64] M&G Respondents' Comments to the Draft Questionnaires, pp. 5 to 6. In response to this request, the Commission collected data on the quantity and value of U.S. producers' and U.S. importers' U.S. shipments by panel thickness, which included a category for the thin panel plywood (panel thickness of less than 3.6 mm), during the POI. Appendix H presents data on U.S. producers' and U.S. importers' U.S. shipments by panel thickness.

[65] Petitioner's posthearing brief, pp. 2 to 4.

[66] M&G Respondents' posthearing brief pp. 1 to 6 and 8 to 12.

[67] Appendix D presents U.S. producers', U.S. importers', and U.S. purchasers' narrative responses regarding the similarities and differences between HDP and SSP, and appendix J presents the combined trade and financial data for HDP and SSP.

Table 1.10 HDP and SSP: Count of U.S. producers', U.S. importers', and U.S. purchasers' responses regarding the comparability of in-scope HDP products to out-of-scope SSP, by factor and firm type

Count is number of firms reporting

Factor	Firm type	Fully	Mostly	Somewhat	Never
Physical characteristics	U.S. producers	0	0	5	8
Interchangeability	U.S. producers	0	1	1	11
Channels	U.S. producers	1	3	2	7
Manufacturing	U.S. producers	1	3	3	6
Perceptions	U.S. producers	0	0	2	11
Price	U.S. producers	0	0	3	10
Physical characteristics	Importers	0	3	17	4
Interchangeability	Importers	0	2	16	6
Channels	Importers	6	5	9	1
Manufacturing	Importers	5	4	13	1
Perceptions	Importers	0	2	12	9
Price	Importers	0	4	8	7
Physical characteristics	Purchasers	0	0	5	13
Interchangeability	Purchasers	0	0	4	14
Channels	Purchasers	3	1	9	5
Manufacturing	Purchasers	3	2	7	5
Perceptions	Purchasers	0	0	3	9
Price	Purchasers	0	0	2	12

Source: Compiled from data submitted in response to Commission questionnaires.

Table 1.11 presents data on the share of U.S. producers' U.S. shipments of HDP and SSP by channel of distribution. The majority of U.S. producers' U.S. shipments of HDP were sent to distributors throughout the period for which data were collected. U.S. producers' U.S. shipments of SSP were more evenly distributed among the different channels of distribution, with retailers receiving the largest share of such shipments.

Table 1.11 HDP and SSP: Share of U.S. producers' U.S. shipments by product type, channel of distribution, and period

Share in percent, interim is January through March

Product type	Channel	2023	2024	2025	Interim 2025	Interim 2026
HDP	Distributors	68.2	67.6	68.6	66.6	69.1
HDP	Retailers	12.4	11.4	10.1	11.1	10.2
HDP	End users	19.4	21.0	21.2	22.4	20.7
SSP	Distributors	29.1	30.0	31.4	30.4	30.8
SSP	Retailers	45.3	44.5	43.8	43.3	43.3
SSP	End users	25.7	25.5	24.8	26.4	25.8

Source: Compiled from data in response to Commission questionnaires.

Note: Data in this table includes responses from five firms that only produce SSP in addition to the eight firms that produce HDP, of which four produce both products.

Table 1.12 presents the share of responding U.S. producers that produce HDP and SSP.

Table 1.12 HDP and SSP: Count of U.S. producers' production, by product type

Count in number of firms reporting; share in percent

Product type	Count of firms	Share of firms
HDP only	4	30.8
SSP only	5	38.5
Both HDP and SSP	4	30.8
All responses	13	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 1.13 presents data on the average unit values ("AUVs") of U.S. producers' U.S. shipments by product type. The AUV of U.S. shipments of HDP was consistently higher than the AUV of U.S. shipments of SSP.

Table 1.13 HDP and SSP: Average unit values of U.S. producers' U.S. shipments, by product type and period

Unit value in dollars per square foot; interim is January through March

Product type	2023	2024	2025	Interim 2025	Interim 2026
HDP	1.61	1.61	1.65	1.64	1.76
SSP	0.47	0.45	0.43	0.42	0.43

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Data in this table includes responses from five firms that only produce SSP in addition to the eight firms that produce HDP, of which four produce both products.

Part 2: Conditions of competition in the U.S. market

U.S. market characteristics

HDP is used in a variety of home and home remodeling applications, such as kitchen cabinets, wall panels, furniture, underlayment, RVs, manufactured homes, and engineered wood flooring.[1] Domestic producers supply approximately one-fifth of the U.S. market. Subject imports supply slightly more than half of the U.S. market. Key characteristics of HDP include wood species, grade, thickness, core and exterior dimensions.[2]

At the staff conference, Petitioner described foreign suppliers as reacting in two ways to the 2018 antidumping and countervailing duties imposed on Chinese hardwood plywood. First, Petitioner stated that Chinese suppliers began using a softwood face on hardwood plywood to continue exporting a competing Chinese product (covered within the scope of HDP but not the scope of the hardwood plywood orders) to the U.S. market.[3] Second, Petitioner stated that some Chinese firms developed Indonesian and Vietnamese producers to export HDP to the U.S. market.[4] On the other hand, Respondents and the RV Industry Association stated that, for decades, Indonesia has specialized in producing thin plywood made from Meranti (or Lauan) logs used by the U.S. RV industry or used to produce other thin HDP.[5] Respondents also described subject imports as coming from species of trees that mature faster than those used by domestic producers.[6]

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[1] Petition, Vol. I, p. 10.

[2] Conference transcript, p. 44 (Brightbill), pp. 134 to 135 (Cox).

[3] Conference transcript, p. 27 (Pray).

[4] Conference transcript, p. 28 (Pray).

[5] Conference transcript, p. 15 (Grimson), pp. 156 to 157 (Simon). See also M&G Respondents' postconference brief, pp. 42 to 46, Indonesian producers' postconference brief, pp. 18 to 21, postconference written statement of the RV Industry Association, M&G Respondents' prehearing brief, pp. 2, 45-46, M&G Respondents' posthearing brief, pp. 8-12, and posthearing written statement of the RV Industry Association. Petitioner stated that most Indonesian product is not made from Meranti and that the U.S. industry can produce thin plywood. Petitioner's postconference brief, pp. 15 to 16, Petitioner's prehearing brief, pp. 27-29, Petitioner's posthearing brief p. 3. "Lauan" and "meranti" are frequently used interchangeably as common names for wood from the Shorea genus, which encompasses a variety of species native to Southeast Asia. The Wood Database, "Lauan," https://www.wood-database.com/lauan/, accessed July 28, 2026. "Meranti Plywood/Lauan/Luan vs. RevolutionaryPly," Patriot Timber Products, https://www.patriottimber.com/meranti-plywood-vs-revolutionply/, accessed July 29, 2026.

[6] Conference transcript, pp. 151 to 152 (Simon) and Shelter Forest's postconference brief, pp. 11 to 12.

Six responding U.S. producers, 14 responding importers, and 15 responding purchasers indicated that the U.S. HDP market was subject to distinctive conditions of competition. Specifically, U.S. producers described low-priced subject imports as taking market share from U.S. producers and creating much lower price levels. Importers described a wide variety of distinctive conditions, including the existence of a wide range of substitute products for HDP, weather effects on both supply and demand, log availability, different end uses for U.S. and imported HDP, the importance of end use specifications, and "fierce" competition. Purchasers described distinctive conditions as including high levels of competing distribution, tariffs, shipping delays, natural disasters (including fires), weather (including rainy seasons), substitute products, ***, and competition with subject imports. However, two U.S. producers, 30 importers, and 13 purchasers stated that the HDP market was not subject to distinctive conditions of competition.

Six U.S. producers and 37 importers indicated that there had not been any changes in the product range, product mix or marketing of HDP since January 1, 2023. On the other hand, one U.S. producer and seven importers stated that there had been changes. U.S. producer *** stated that the product range of imported plywood from China, Indonesia, and Vietnam has grown significantly from what was initially mostly mid-to-low grades (high volume items) to higher value-added sliced and fancy woods/species. Importer *** stated that it has partnered with an import supplier on a proprietary HDP product with a spliced face that is not available from domestic producers. It added that its import suppliers have continued to invest in capabilities such as paper lamination and UV finishing, as well as quality improvement tools such as moisture meters, gloss meters, drop gauges, check gauges, micrometers, and Carter inspection lamps. Importer *** stated that more cabinetry and furniture is getting paint or paper overlay on medium density fiberboard (MDF) instead of hardwoods with stains and clears, resulting in less demand for HDP. Importer *** also indicated that MDF skin, a new substitute product made of MDF, was being well accepted in the market due to its price and quality. Other importers described the availability of new composites, HDP with phenolic film, and HDP with different densities as new products in the HDP market.

Apparent U.S. consumption of HDP increased 11.6 percent during 2023 to 2025. However, apparent U.S. consumption in January-March 2026 was 7.1 percent lower than in January-March 2025.

U.S. purchasers

The Commission received 29 usable questionnaire responses from firms that purchased HDP from January 2023 to March 2026.[7] [8] [9] Fourteen responding purchasers are distributors, six are cabinet or furniture manufacturers, two are retailers, one is ***, and seven are other (including broker, wholesaler, laminator, and HDP producer).[10] Large purchasers of HDP include ***. Purchasers *** also submitted responses to the U.S. producers' questionnaire. Purchasers *** also submitted responses to the importers' questionnaire.

Purchasers were asked what types of HDP they had purchased since January 1, 2023, as summarized in table 2.1. Most purchasers had purchased HDP for cabinets and furniture end uses and for other visible, non-structural architectural end uses.

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[7] The following firms provided purchaser questionnaire responses: ***. *** are owned by the same parent company.

[8] Of the 29 responding purchasers, 23 purchased domestic HDP, 10 purchased imports of HDP from China, 22 from Indonesia, 19 from Vietnam, 22 from nonsubject countries, and 7 purchased imports of HDP from unknown sources.

[9] Twenty-seven purchasers indicated they had marketing/pricing knowledge of domestic product, 21 of Chinese product, 27 of Indonesian product, 26 of Vietnamese product, and 22 of nonsubject countries, including Brazil, Cambodia, Canada, Chile, Ecuador, Finland, Gabon, Italy, Malaysia, New Zealand, Paraguay, Poland, Russia, Spain, and Thailand.

[10] ***.

Table 2.1 HDP: Count of purchasers' responses regarding whether they had purchased various types of HDP since January 1, 2023.

Count in number of purchasers reporting

Type of purchase	Yes	No
For cabinets and furniture end uses	24	5
For visible, non-structural architectural end uses other than for cabinets and furniture end uses	16	11
For non-visible, non-structural architectural end uses other than for underlayment end uses	11	14
For structural architectural end uses	8	17
For RV/mobile home end uses	11	15
For underlayment end use	8	17
For other end uses (including manufacturing and platforms to manufacture HDP)	6	19

Source: Compiled from data submitted in response to Commission questionnaires.

Impact of section 301 tariffs and other tariffs

U.S. producers, importers, and purchasers were asked to report the impact of section 301 tariffs and other tariffs (tariff announcements and tariff changes associated with recent executive orders since January 1, 2025) on overall demand, supply, prices, or raw material costs (tables 2.2 and 2.3).

Table 2.2 HDP: Count of firms' responses regarding the impact of the section 301 tariffs on Chinese origin products

Count in number of firms

Firm type	Yes	No	Don't know
U.S. producers	0	5	3
Importers	19	6	20
Purchasers	9	8	11

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Purchaser *** responded “no” and “don’t know,” explaining that because of the antidumping/countervailing duties having ended its purchases of imports, it did not know the effect of the section 301 duties. Staff has recorded its response here only as “don’t know.”

Table 2.3 HDP: Count of firms' responses regarding the impact of the other tariffs associated with recent executive orders since January 1, 2025

Count in number of firms

Firm type	Yes	No	Don’t know
U.S. producers	2	4	2
Importers	31	7	7
Purchasers	23	4	2

Source: Compiled from data submitted in response to Commission questionnaires.

In additional comments on the section 301 tariffs, five U.S. producers described the section 301 tariffs as having had little to no effect on imports from China. On the other hand, importers generally described the impact of the section 301 tariffs as higher HDP prices in the U.S. market and/or increased imports from countries other than China. Three importers described the effect of the section 301 tariffs as either supportive of existing antidumping/ countervailing duties or as minimal because of the existence of those duties. Importer *** described additional effects such as purchasers delaying purchasing decisions and foreign mills adjusting their production and log procurement. Six purchasers described the section 301 tariffs as either increasing the prices of Chinese HDP or leading to U.S. producers increasing their prices for HDP. Three purchasers described the section 301 tariffs as raising HDP prices until imports from other countries (such as Vietnam) entered the U.S. market. Purchasers stating that there was little effect of the section 301 tariffs cited their own small purchases or the previous impact of antidumping duties on Chinese product as having preempted any impact from the section 301 duties.

In additional comments on the tariffs associated with recent executive orders, importers described these tariffs as increasing costs as well as sometimes decreasing import supply. Several importers also described U.S. HDP producers raising their prices. On the other hand, three U.S. producers indicated that the tariffs had not slowed importation of subject imports. Another U.S. producer, ***, stated that, before the tariffs went into effect, importers rushed more HDP into the U.S. market, leading to growth in inventories and lower sales. U.S. producer *** stated that, while the tariffs sent the signal that the U.S. government was aware of the “inequity that subsidies and lower regulatory standards provide” subject country producers, the tariffs had not stopped subject imports because foreign producers had further lowered prices. U.S. producer *** stated that it did not expect section 122 tariffs to have much effect on subject imports. Purchasers describing an impact indicated that the impact was usually higher prices (sometimes meaning lower margins for suppliers of imported HDP) and/or constricted supply of imported HDP in the U.S. market.

Channels of distribution

U.S. producers and importers of Indonesian and Vietnamese product sold mainly to distributors while importers of product from China sold mainly to retailers, as shown in table 2.4. Additionally, thirteen purchasers stated that they did not compete for sales with their suppliers of HDP, while ten indicated that they did. Purchasers reselling HDP reported selling it to cabinet and furniture manufacturers, wholesale distributors, remodelers, contractors, and recreational vehicle manufacturers.

Table 2.4 HDP: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent; interim is January through March

Source	Channel	2023	2024	2025	Interim 2025	Interim 2026
United States	Distributors	***	***	***	***	***
United States	Retailers	***	***	***	***	***
United States	End users	***	***	***	***	***
China, subject	Distributors	***	***	***	***	***
China, subject	Retailers	***	***	***	***	***
China, subject	End users	***	***	***	***	***
Indonesia	Distributors	***	***	***	***	***
Indonesia	Retailers	***	***	***	***	***
Indonesia	End users	***	***	***	***	***
Vietnam, subject	Distributors	***	***	***	***	***
Vietnam, subject	Retailers	***	***	***	***	***
Vietnam, subject	End users	***	***	***	***	***
Subject sources	Distributors	***	***	***	***	***
Subject sources	Retailers	***	***	***	***	***
Subject sources	End users	***	***	***	***	***
Nonsubject sources	Distributors	***	***	***	***	***
Nonsubject sources	Retailers	***	***	***	***	***
Nonsubject sources	End users	***	***	***	***	***
All import sources	Distributors	***	***	***	***	***
All import sources	Retailers	***	***	***	***	***
All import sources	End users	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Geographic distribution

Most responding U.S. producers reported selling HDP to all regions in the contiguous United States (table 2.5). A majority of responding importers of Chinese HDP reported selling to the Midwest, Southeast, and Pacific Coast, and at least five indicated selling to each region except Other (i.e., outside the contiguous United States). Majorities of importers of HDP from Indonesia and Vietnam reported selling to all regions except Mountain and Other, but 12 importers of such product reported selling to Mountain. For U.S. producers, 6.5 percent of sales were within 100 miles of their production facility, 57.3 percent were between 101 and 1,000 miles, and 36.2 percent were over 1,000 miles. Importers sold 37.1 percent within 100 miles of their U.S. point of shipment, 58.1 percent between 101 and 1,000 miles, and 4.8 percent over 1,000 miles.

Table 2.5 HDP: Count of U.S. producers' and U.S. importers' geographic markets

Region	U.S. producers	China	Indonesia	Vietnam
Northeast	7	6	21	20
Midwest	6	11	25	21
Southeast	6	12	28	24
Central Southwest	6	7	22	22
Mountain	6	5	12	12
Pacific Coast	6	9	19	17
Other	2	2	4	4
All regions (except Other)	5	3	9	9
Reporting firms	8	16	33	26

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Other U.S. markets include AK, HI, PR, and VI.

Supply and demand considerations

U.S. supply

Table 2.6 provides a summary of the supply factors regarding HDP from U.S. producers and from subject countries. Among reporting firms, capacity decreased slightly for U.S. producers over 2023 to 2025, while Indonesian and Vietnamese producers' capacity increased slightly.

Table 2.6 HDP: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in 1,000 square feet; ratios and shares in percent; count in number of firms reporting

Factor	Measure	United States	China	Indonesia	Vietnam
Capacity 2023	Quantity	***	***	2,622,082	***
Capacity 2025	Quantity	***	***	2,659,484	***
Capacity utilization 2023	Ratio	***	***	68.9	***
Capacity utilization 2025	Ratio	***	***	69.2	***
Inventories to total shipments 2023	Ratio	***	***	13.4	***
Inventories to total shipments 2025	Ratio	***	***	14.2	***
Home market shipments 2025	Share	***	***	21.7	***
Non-US export market shipments 2025	Share	***	***	31.0	***
Ability to shift production (firms reporting “yes”)	Count	***	***	12 of 23	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Responding U.S. producers accounted for most U.S. production of HDP in 2025. Exports reported in questionnaires as a share of total imports were *** percent for China, *** percent for Indonesia, and *** percent for Vietnam.during 2025. For additional data on the number of responding firms and their share of U.S. production and of U.S. imports from each subject country, please refer to Parts 3 and 7.

Domestic production

Based on available information, U.S. producers of HDP have the ability to respond to changes in demand with moderate to large changes in the quantity of shipments of U.S.-produced HDP to the U.S. market. The main contributing factor to this degree of responsiveness of supply is the availability of unused capacity. Factors mitigating responsiveness of supply include very limited inventories and sales to alternate markets, as well as the majority of U.S. producers indicating that they do not have the ability to shift production to or from alternate products.

Seventeen purchasers indicated that the availability of U.S.-produced HDP had not changed since January 1, 2023. Nine stated that it had. Five of these purchasers cited the closure of Roseburg’s and/or other U.S. production facilities. Others described domestic producers as unable to supply particular types of HDP, including particular species. Purchaser *** described higher availability of U.S. product due to weaker demand since the end of the COVID-19 pandemic.

Two U.S. producers (Roseburg and Besse Forest Products) have shut down production facilities since 2023.[11]

Subject imports from China

Based on available information, producers of HDP from China have the ability to respond to changes in demand with large changes in the quantity of shipments of HDP to the U.S. market. The main contributing factor to this degree of responsiveness of supply is past exports of Chinese product to the United States. Additionally, Chinese HDP is subject to antidumping and/or countervailing duties in the European Union, Morocco, South Korea, and Turkey.[12] In this phase of these investigations, Chinese producers did not submit any questionnaires. At the staff conference, importer Far East described Chinese product as generally made from poplar or eucalyptus trees.[13]

Subject imports from Indonesia

Based on available information, producers of HDP from Indonesia have the ability to respond to changes in demand with large changes in the quantity of shipments of HDP to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of spare capacity, inventories, and exports to non-U.S. markets.

Indonesia bans the export of Meranti logs from which some Indonesian producers manufacture thin HDP.[14]

Subject imports from Vietnam

Based on available information, producers of HDP from Vietnam have the ability to respond to changes in demand with large changes in the quantity of shipments of HDP to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of spare capacity and exports to non-U.S. markets. Additionally, responding Vietnamese producers may represent a small share of overall Vietnamese production. Vietnamese HDP is subject to antidumping duties in South Korea.[15] At the conference, importer

[11] Hearing transcript, p. 43 (Pray), Petitioner's prehearing brief, p. 3, and Petitioner's posthearing brief p. 1. For additional information on third-country trade actions regarding HDP from China, please refer to Part 7.

[12] Petitioner's prehearing brief, p. 61.

[13] Conference transcript, p. 151 (Simon).

[14] Petitioner's prehearing brief, pp. 27-29.

[15] Petitioner's prehearing report, p. 61.

Far East described Vietnamese production as based on wood from fast-growing Asian trees such as eucalyptus and rubberwood.[16]

Availability of subject imports

Sixteen purchasers described a change in the availability of subject imports, often citing tariffs and/or antidumping/countervailing duty investigations as having raised the prices and/or lowered the availability of product from those countries. Purchaser *** stated that there was not much inventory of Chinese product left in the United States. Purchasers *** described ample and/or increasing availability of subject imports. Purchaser *** described demand weakness after the end of the COVID-19 pandemic as leaving importers "stuck with a high volume of imports from Indonesia and Vietnam," causing them to sell at a loss to "move product." Purchaser *** also indicated that a lack of demand had led to an "excess" of available Chinese and Indonesian product.

Imports from nonsubject sources

Nonsubject imports accounted for 23.3 percent of total U.S. consumption in 2025. Sources of nonsubject imports include Brazil, Cambodia, India, and Thailand. Twenty purchasers stated that the availability of nonsubject imports in the U.S. market had not changed since January 1, 2023, while six stated that it had. Four of those described an increase in the availability of imports from nonsubject countries (including Brazil, Ecuador, and Gabon) in the U.S. market. *** described a redistribution of global supply, as HDP imports were diverted to Europe and fewer imports from Russia came into the United States due to policy actions related to the Russia-Ukraine war.

Supply constraints

Most U.S. producers, importers, and purchasers did not report experiencing supply constraints since January 1, 2023. Those that did report such constraints most often described domestic plant closures and/or trade actions, as described below.

Five of eight U.S. producers and 32 of 45 responding importers reported that they had not experienced supply constraints since January 1, 2023. Of those that reported they had experienced supply constraints, one U.S. producer and seven importers reported that the constraints occurred during 2023, three U.S. producers and eight importers reported that they

[16] Conference transcript, p. 151 (Simon).

occurred during 2024, one U.S. producer and eleven importers reported that they occurred during 2025, and eleven importers reported that they occurred since January 1, 2026 (table 2.7). Constraints reported by domestic producers included constraints connected to installation of new machines in July 2024 (***), ***, and limited, short-term constraints due to weather-related log shortages (***). *** added that these constraints were exacerbated by low inventories and disrupted operating schedules, which *** attributed to subject imports. Constraints reported by importers included trade actions (cited by 11 importers, for both antidumping/countervailing duties and other tariffs), shipping/port disruptions (cited by 6 importers), and residual effects of the COVID-19 pandemic (cited by 2 importers).

Nineteen of 29 responding purchasers reported that they had not experienced supply constraints since January 1, 2023, while four reported supply constraints from domestic producers in 2023, four in 2024, five in 2025, and four since January 1, 2026. One purchaser reported supply constraints from foreign producers or importers in 2023, three in 2024, five in 2025, and five since January 1, 2026. Constraints purchasers experienced from domestic producers included purchaser *** stating that it had difficulty obtaining HDP from *** and Roseburg, the latter of which it described as ceasing supply of HDP. Purchaser *** indicated that it had experienced longer lead times and price increases with U.S. producers ***. Purchasers *** also described Roseburg ending production. *** elaborated that Roseburg had built "supposedly the most modern, state-of-the-art plywood plant" but that "unfortunately, some major Oops with the design" caused a complete shutdown. Purchaser *** described supply constraints with domestic product as due to raw material characteristics and availability, while supply constraints with imports involved log supply, the rainy season, and capacity. Purchaser ***. Other constraints from foreign producers or importers were generally centered around tariffs and/or developments in antidumping/countervailing duty investigations on HDP, including these investigations.

U.S. producers, importers, and purchasers were also asked if there were any specific supply constraints related to the petition in these investigations. Four U.S. producers, 16 importers, and 10 purchasers stated that there were not. Eleven importers stated that there were supply constraints, generally describing decreased subject import supply, increased prices for subject imports, or shifts to imports from nonsubject countries. Importer *** described its inventories depleting at a faster than expected rate. Importer *** described subject import availability as “extremely limited” and subject import prices as having risen “significantly.” It added that while alternatives to thick HDP panels exist, there were “no viable substitutes” for subject import thin panels. Additionally, seven purchasers indicated that there were supply constraints related to the petition, describing increased prices, lower HDP availability, and/or importers trying to obtain HDP from nonsubject countries. Purchaser *** described thin HDP as now in short supply with U.S. producers “unable to fill that void.”

Table 2.7 HDP: Count of firms’ responses regarding timing of supply constraints, by firm type and source

Firm type	Source	2023	2024	2025	January 1, 2026 - present
U.S. producers	Domestic	1	3	1	0
Importers	Imported	7	8	11	11
Purchasers	Domestic	4	4	5	4
Purchasers	Imported	1	3	5	5

Source: Compiled from data submitted in response to Commission questionnaires.

New suppliers

Twenty-two of 28 responding purchasers indicated that no new suppliers of HDP had entered the U.S. market since January 1, 2023. However, six purchasers indicated that some had. Purchaser *** described new U.S. plants from Manthei beginning production. It also described 17 new suppliers from various countries including Cambodia, Georgia, Thailand, Turkey, and Vietnam. Purchaser *** indicated that it had observed a “significant increase” in new suppliers from all three subject countries. Purchaser *** indicated that new suppliers from Africa and South America had entered the U.S. market.

U.S. demand

Based on available information, the overall demand for HDP is likely to experience moderate changes in response to changes in price. The main contributing factors are the limited range of substitute products and the low to moderate cost share of HDP in many of its end-use products.

The main industries that drive demand for HDP generally reflect overall U.S. economic activity. Both Petitioner and M&G Respondents described demand as following U.S. gross domestic product (GDP), housing starts, and home remodeling.[17] Petitioner also described HDP demand as steady and growing, with a slight decline after the house remodeling boom during the COVID-19 pandemic.[18] Petitioner also stated that an end to the current Iran conflict would likely lead to an increase in demand, while continued high interest rates would lead to a decrease in demand.[19] Respondents emphasized the decline in demand after the COVID-19 pandemic, describing it as a “huge” decline from an “unprecedented” or “generational” spike in demand.[20] They also described housing remodeling activity as decreasing.[21]

Published data on indicators for the overall economy and the housing industries generally show mixed demand trends from January 2023 to early 2026. Average quarterly U.S. GDP growth was 2.5 percent between January 2023 and June 2026 (figure 2.1 and table 2.8). Demand for HDP is closely tied to new home construction and remodeling activity.[22] The NAHB Remodeling Index fell from 70 in the first quarter of 2023 to 61 in the second quarter of 2026 (figure 2.2 and table 2.9). The seasonally adjusted annual rate of new housing starts increased irregularly by approximately 5 percent from January 2023 to June 2026 (figure 2.3 and table 2.10). Shipments of newly manufactured homes and RVs increased approximately 20 and 25 percent respectively over January 2023 to the middle of 2026.

[17] Conference transcript, p. 43 (Brightbill) and p. 52 (Pray), Petitioner’s prehearing brief, pp. 24-25, and M&G Respondents’ prehearing brief pp. 77-78.

[18] Conference transcript, p. 43 (Brightbill), p. 91 (Brightbill), and p. 92 (Taylor). See also Petitioner’s postconference brief, exhibit 1, pp. 37 to 38.

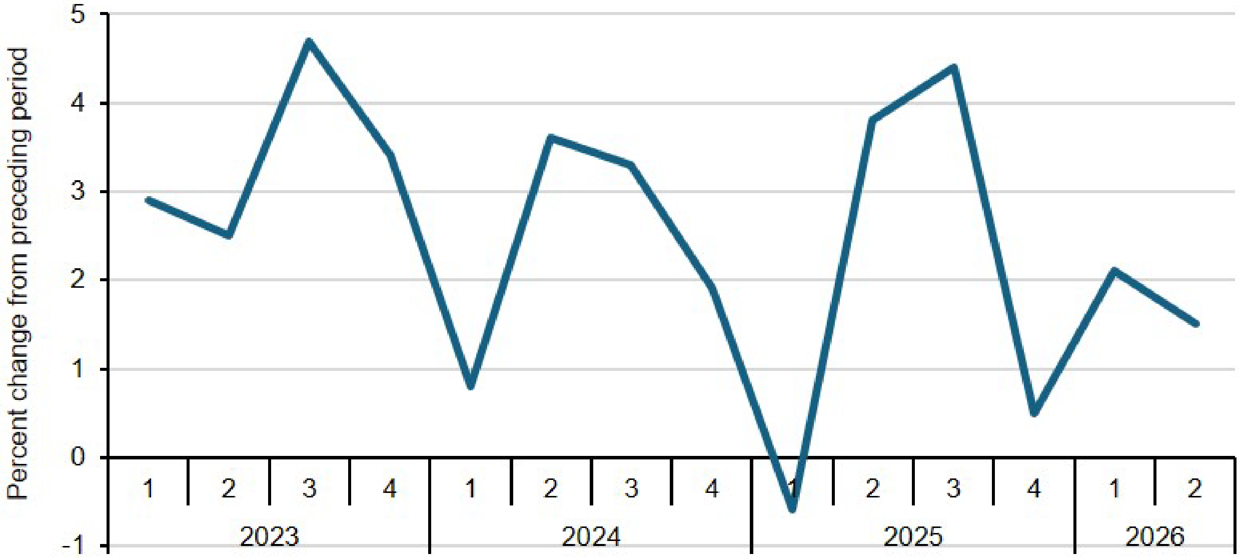
[19] Hearing transcript, pp. 114 to 115 (Avery, Manthei, Pray, and Taylor).

[20] Conference transcript, p. 165 (Courtney) and pp. 197 to 199 (Simon, Courtney, and Israel), M&G Respondents’ prehearing brief, pp. 74-75.

[21] M&G prehearing brief, pp. 77-78.

[22] Petition, Vol. I, p. 28.

Figure 2.1 Real U.S. GDP growth: Percentage change from the previous quarter, quarterly, seasonally adjusted, January 2023 to June 2026



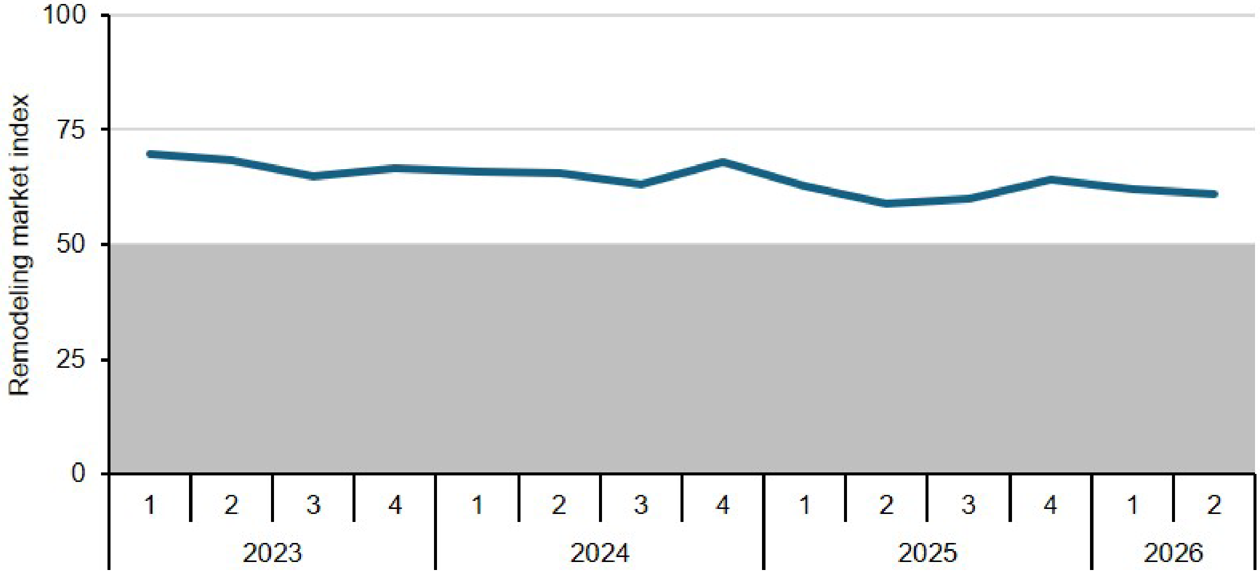
Source: Real U.S. GDP growth, Bureau of Economic Analysis via the St. Louis Federal Reserve, https://fred.stlouisfed.org/series/A191RL1Q225SBEA, accessed April 24, June 18, and August 5, 2026.

Table 2.8 Real U.S. GDP growth: Percentage change from the previous quarter, quarterly, seasonally adjusted, January 2023 to June 2026

Year	Quarter	Percent Change from Preceding Period in Real Gross Domestic Product
2023	1	2.9
2023	2	2.5
2023	3	4.7
2023	4	3.4
2024	1	0.8
2024	2	3.6
2024	3	3.3
2024	4	1.9
2025	1	-0.6
2025	2	3.8
2025	3	4.4
2025	4	0.5
2026	1	2.1
2026	2	1.5

Source: Real U.S. GDP growth, Bureau of Economic Analysis via the St. Louis Federal Reserve, https://fred.stlouisfed.org/series/A191RL1Q225SBEA, accessed April 24, June 18, and August 5, 2026.

Figure 2.2 Homeowner improvements: Remodeling market index, seasonally adjusted, January 2023 to June 2026



Source: NAHB/Westlake Royal Remodeling Market Index (RMI) | NAHB, https://www.nahb.org/news-and-economics/housing-economics/indices/remodeling-market-index, accessed April 29 and July 29, 2026.

Note.--An index of greater than 50 indicates a higher share of remodelers view conditions as good rather than poor.

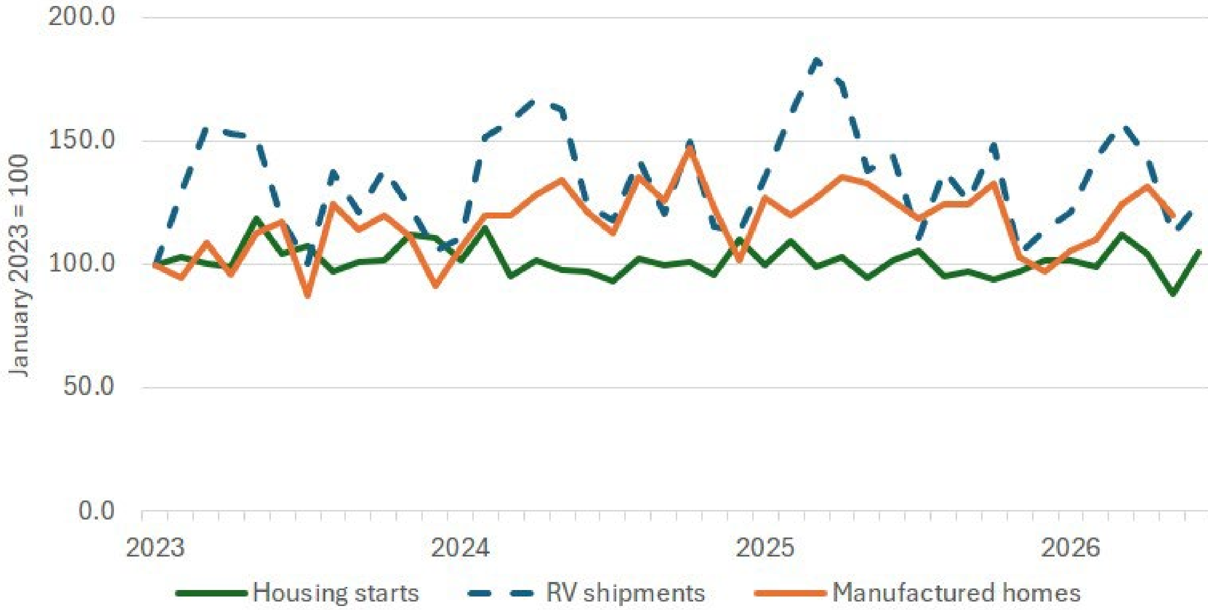
Table 2.9 Homeowner improvements: Remodeling market index, seasonally adjusted, January 2023 to June 2026

Year	Quarter	Remodeling market index
2023	1	70
2023	2	68
2023	3	65
2023	4	67
2024	1	66
2024	2	65
2024	3	63
2024	4	68
2025	1	63
2025	2	59
2025	3	60
2025	4	64
2026	1	62
2026	2	61

Source: NAHB/Westlake Royal Remodeling Market Index (RMI) | NAHB, https://www.nahb.org/news-and-economics/housing-economics/indices/remodeling-market-index, accessed April 29 and July 29, 2026.

Note.-- An index of greater than 50 indicates a higher share of remodelers view conditions as good rather than poor.

Figure 2.3 Seasonally adjusted annual rate of new housing starts, manufactured homes and RVs: Monthly index, January 2023 to June 2026



Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/HOUST, U.S. Census Bureau https://www.census.gov/programs-surveys/mhs/data/latest-data.html and RV Industry Association, https://www.rvia.org/news-insights?topic=2&category=11, various reports, accessed May 28, 2025 and April 24, June 18, and July 29, 2026, and staff calculations.

Table 2.10 Housing starts, RV shipments, and manufactured home shipments: Monthly index, January 2023 to June 2026

Year	Month	Housing starts	RV shipments	Manufactured homes
2023	January	100.0	100.0	100.0
2023	February	102.7	129.0	94.3
2023	March	100.6	156.2	108.6
2023	April	98.9	153.0	95.7
2023	May	118.5	151.5	112.9
2023	June	104.6	118.1	117.1
2023	July	107.8	100.6	87.1
2023	August	97.3	137.6	124.3
2023	September	100.8	121.0	114.3
2023	October	101.6	139.0	120.0
2023	November	112.1	123.3	111.4
2023	December	110.8	105.5	91.4
2024	January	101.5	111.1	107.1
2024	February	114.5	152.0	120.0
2024	March	95.5	158.0	120.0
2024	April	101.5	167.6	128.6
2024	May	97.9	162.5	134.3
2024	June	97.1	124.0	121.4
2024	July	93.4	118.2	112.9
2024	August	102.7	142.6	135.7
2024	September	99.9	120.5	125.7
2024	October	100.9	149.9	147.1
2024	November	95.7	115.5	122.9
2024	December	110.0	113.5	101.4
2025	January	99.6	135.4	127.1
2025	February	109.8	161.1	120.0
2025	March	99.1	183.0	127.1
2025	April	103.1	173.4	135.7
2025	May	94.9	138.0	132.9
2025	June	101.5	143.7	125.7
2025	July	105.4	110.9	118.6
2025	August	95.1	138.3	124.3
2025	September	97.1	125.9	124.3
2025	October	93.7	148.2	132.9
2025	November	97.1	104.1	102.9
2025	December	101.5	113.8	97.1
2026	January	102.0	121.0	105.7
2026	February	99.1	143.1	110.0
2026	March	112.1	157.6	124.3
2026	April	104.1	143.1	131.4
2026	May	88.3	112.2	120.0
2026	June	105.1	124.9	--

Table continued.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org/series/HOUST, U.S. Census Bureau https://www.census.gov/programs-surveys/mhs/data/latest-data.html and RV Industry Association, https://www.rvia.org/news-insights?topic=2&category=11, various reports, accessed May 28, 2025 and April 24, June 18, and July 29, 2026, and staff calculations.

End uses and cost share

When asked to describe the end uses of HDP, U.S. producers named cabinets, furniture, architectural millwork, and transit buses/railcars. Importers and purchasers named similar end uses, as well as others such as RVs, closets, wall and ceiling panels, laminated panels, repair of dry freight containers, and underlayment for flooring.

HDP accounts for a small to moderate share of the cost of most of the end-use products in which it is used. It often accounts for a larger share of a component (e.g., a cabinet panel) than an entire product (e.g., a cabinet or kitchen). U.S. producers, importers, and purchasers generally indicated that HDP accounted for between 5 and 40 percent of cabinets and furniture, 60 to 65 percent of cabinet panels, 1 and 5 percent of RVs ***, and wide-ranging shares of underlayment and laminated panels.

Business cycles

Five of 8 responding U.S. producers, 30 of 44 responding importers, and 17 of 27 purchasers indicated that the market was subject to business cycles. Specifically, 4 U.S. producers, 15 importers, and 6 purchasers described HDP as following seasonal patterns, usually following a construction cycle where there is more activity during the summer months and less at the beginning and end of the year. Two U.S. producers, seven importers, and four purchasers described HDP demand as following overall economic activity. Two U.S. producers, three importers, and three purchasers described HDP demand as specifically following trends in housing construction, including changes in interest rates. Three importers and two purchasers indicated that overall HDP purchases had slowed in recent years. U.S. producers, importers, and/or purchasers also described weather, tariffs, promotions, the COVID-19 pandemic, and ocean freight as drivers of HDP business cycles.

Two U.S. producers, 14 importers, and 10 purchasers indicated that the U.S. HDP market was not subject to business cycles.

Demand trends

Firms reported a wide variety of trends in U.S. demand for HDP since January 1, 2023 (table 2.11), with three U.S. producers reporting an increase, three U.S. producers reporting no change, a majority of importers reporting a decrease (with a large minority reporting an increase), and purchasers split almost evenly between an increase, a decrease, and no change. Importers attributed demand changes to multiple causes, including the overall economy, construction activity, high interest rates (in turn restraining housing construction activity), housing activity declining after the end of the COVID-19 pandemic, and decreased use of HDP in kitchen cabinets. Two importers indicated that demand for recreational vehicles had decreased. Two U.S. producers stated that they were not able to take advantage of increased demand due to subject imports, while multiple importers also described tariffs as having negatively impacted demand for imported HDP. Additionally, importer *** stated that increased HDP prices due to tariffs had led other firms to import entire cabinets, often made with the same HDP that are under various orders. Purchasers often described different demand trends for different types of HDP and/or for different uses. For example, purchasers *** described demand for kitchen cabinets as decreasing. Purchaser *** described substitute products as decreasing demand for HDP. Purchasers *** described different demand trends for different types of HDP. *** also indicated that the Trump Administration's focus on domestic manufacturing of cabinets and furniture had increased demand for HDP.

Regarding foreign demand, U.S. producer *** stated that there had been increased Canadian demand, adding that it had been unable to meet that demand due to the presence of imports from subject countries there. On the other hand, importer *** described demand in Canada as fluctuating lower since January 1, 2023. Two importers described demand as growing in Europe and the Middle East. Other firms cited similar factors affecting foreign demand (e.g., the end of the COVID-19 pandemic and broader economic trends) as they did for U.S. demand. One purchaser described demand as increasing in Latin America while another described it decreasing in Canada.

In terms of demand for their end use products using HDP, five purchasers described such demand as decreasing with fluctuations, two described it as decreasing steadily, one described it as not changing, and three described it as steadily increasing. Nine of ten responding purchasers indicated that changes in demand for their end use products using HDP had affected their demand for HDP. These purchasers described decreasing demand for RVs, kitchen cabinets, and residential construction since January 1, 2023, as resulting in decreased demand for HDP.

Table 2.11 HDP: Count of firms' responses regarding overall domestic and foreign demand, by firm type

Market	Firm type	Steadily Increase	Fluctuate upward	No change	Fluctuate downward	Steadily decrease
Domestic demand	U.S. producers	3	0	3	1	1
Domestic demand	Importers	6	9	6	17	12
Domestic demand	Purchasers	4	5	7	6	3
Foreign demand	U.S. producers	1	0	1	1	0
Foreign demand	Importers	4	1	6	5	3
Foreign demand	Purchasers	2	1	5	1	1

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Three importers indicated that domestic demand fluctuated up and down, and one indicated that it increased both steadily and with fluctuations.

Substitute products

Substitutes for HDP are limited. Seven U.S. producers, 23 importers, and 18 purchasers reported that there were no substitutes for HDP, while 13 importers and 11 purchasers indicated that there were. U.S. producer ***, which did not indicate whether there were substitutes or not, stated that non-wood laminates can be used for the same applications, but it added that non-wood laminates are much less expensive and lower quality than HDP. Ten importers and two purchasers named MDF, seven importers and two purchasers named particle board, and three importers and five purchasers named thermally-fused melamine/laminate (TFM or TFL)[23] as substitutes for HDP. Other substitutes named included polyvinyl chloride, plastics, pine/softwood, solid wood, screen-printed panels, and other composite panels. Some importers and purchasers describing substitutes indicated that the substitutes could replace HDP in furniture, cabinets, decorative applications, RVs, floors, and/or boats. Other importers and purchasers indicated that substitution was limited to only some applications or certain price points. Purchasers *** described TFL as a durable, visually-appealing, and/or lower cost option to HDP. Purchaser *** described some purchasers as now using pine and fir (softwood) panels due to lack of HDP availability.

There were one U.S. producer indication, 21 importer indications, and 20 purchaser indications[24] that changes in the prices of substitutes had not affected the price of HDP.

[23] TFM/TFL is a decorative composite panel that used to be referred to as melamine. Composite Panel Association, "Thermally fused laminate (TFL), https://www.compositepanel.org/products/decorative-surfaces/thermally-fused-laminates/, accessed August 3, 2026.

[24] Each firm was allowed to describe up to three substitutes products. Some firms are counted as many as three times.

However, there were 12 importer indications and 3 purchaser indications that the prices of substitutes had affected the prices of HDP. Importer *** described the price of "global plywood" from China, Indonesia, and Vietnam as so much lower than the price of U.S.-produced HDP that the products' prices are independent of each other. Other importers described substitutes (especially particle board, MDF, and TFM) as often lower-priced than HDP, but these firms differed on the extent of substitutability of those products with HDP. Those describing more substitutability (for example, in kitchen cabinets) indicated that these lower-cost substitutes had put pressure on the price of HDP. Importer *** specified that such pressure is more likely in "low-end" end uses. Importer *** described substitution as more likely when the resulting wood panel will be painted or decorated.

Substitutability issues

The degree of substitution between domestic and imported HDP depends upon such factors as relative prices, wood species, veneer thickness, quality (e.g., grade standards, defect rates, etc.), and conditions of sale (e.g., price discounts/rebates, reliability of supply, lead times between order and delivery dates, payment terms, product services, etc.). Based on available data, staff believes that there is a moderate to high degree of substitutability between domestically produced HDP and HDP imported from subject sources.[25] U.S. producers generally described domestic and imported HDP as interchangeable, but importers and purchasers had mixed descriptions of the interchangeability of domestically produced and imported HDP. Some importers and purchasers described U.S. producers as unable to supply some types of HDP, especially thinner types used in RVs, while some purchasers described preferring U.S. product due to its quality. A majority of purchasers described U.S. product and subject imports as comparable in many factors, but with some exceptions, as described below.

Factors affecting purchasing decisions

Purchaser decisions based on source

Eighteen purchasers stated that certain grades/types/sizes of HDP are only available from certain country sources, while ten stated that availability from certain country sources

[25] The degree of substitution between domestic and imported HDP depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced HDP to the HDP imported from subject countries (or vice versa) when prices change. The degree of substitution may include such factors as quality differences (e.g., grade standards, defect rates, etc.), and differences in sales conditions (e.g., lead times between order and delivery dates, reliability of supply, product services, etc.).

was not an issue for certain grades/types/sizes. Among those purchasers describing such types, eight indicated that they could not source thin-veneered HDP from domestic sources but could from subject imports. Five indicated that they could not source Meranti plywood except from Indonesia and/or Malaysia. Other purchasers described needing subject imports for low-grade birch HDP, high-grade birch HDP, larger panels, and/or two-step panel construction (as opposed to more typically one-step panel construction in domestic product).

Purchasers were also asked if they or their customers ever prefer to order HDP produced in a specific country or countries over other possible country sources of supply. Twenty stated that they or their customers did, and ten stated that they or their customers did not. Among those that did, *** stated that it sometimes purchased HDP specifically from Indonesia and Vietnam for reasons of quality and price. Purchasers *** stated that some of their customers want U.S. product for reasons of quality while others want imported HDP for reasons of price. Purchaser *** indicated that some of its customers prefer lighter-weight Indonesian HDP and others prefer the machining quality of Vietnamese HDP. Purchasers *** stated that either they or some of their customers preferred U.S. product, with *** adding that its customers had such a preference if the HDP met their cost requirements. Purchaser *** stated that it preferred to purchase domestic product but found it "cost prohibitive." Purchasers *** described customers that preferred thin panel HDP as preferring product from Indonesia, Malaysia, and/or Vietnam. Purchasers *** described some of their customers as preferring HDP from specific countries, sometimes for reasons of species and density. On the other hand, purchaser *** described purchasing based on quality, specifications, delivered cost, and lead time, regardless of country.

As shown in table 2.12, purchasers offered a wide variety of responses as to how often they make HDP purchasing decisions based on the producer or country of origin. However, a majority of purchasers described their customers as sometimes or never making HDP purchasing decisions based on the producer or country of origin. Purchasers that reported that they at least sometimes make decisions based on the manufacturer cited their customers' preferences, quality, availability, capacity, and product specifications as reasons for doing so. Those that at least sometimes purchase based on country described purchasing Indonesian and/or Vietnamese product for lighter weight as well as to avoid purchasing product under existing antidumping and/or countervailing duties (particularly product from China). Other purchasers described doing so for reasons of quality, availability, specifications, and capacity. Most of those purchasers describing customer preferences indicated that such preferences are not common but can be based on domestic preference or concerns about illegal logging. Purchaser ***, however, described such preferences as common, especially for Meranti wood from Indonesia. Purchaser *** described some purchasers as preferring U.S. product for its face thickness or preferring imported product for its full plantation eucalyptus core.

Table 2.12 HDP: Count of purchasers' responses regarding frequency of purchasing decisions based on producer and country of origin

Firm making decision	Decision based on	Always	Usually	Sometimes	Never
Purchaser	Producer	7	8	5	8
Customer	Producer	0	3	9	9
Purchaser	Country	9	7	8	5
Customer	Country	1	3	12	6

Source: Compiled from data submitted in response to Commission questionnaires.

Importance of purchasing domestic product

Seventeen of 27 responding purchasers reported that 95 to 100 percent of their purchases did not require purchasing U.S.-produced product, with another 9 indicating that 45 to 80 percent of their purchases did not. One purchaser *** indicated that 100 percent of its purchases were required to be U.S. product by its customers. Four reported that domestic product was required by law (for five percent or less of their purchases), nine (other than the aforementioned ***) reported that domestic product was required by their customers (for 3 to 45 percent of their purchases), and three reported other preferences for domestic product (for 10 to 55 percent of their purchases). Reasons cited for preferring domestic product included purchaser requirements for higher-quality veneer and specifications for the soy-based glue used in some domestic products.

Most important purchase factors

The most often cited top three factors that firms consider in their purchasing decisions for HDP were quality (27 firms),[26] price/cost (21 firms), and availability (11 firms) as shown in table 2.13. Quality was the most frequently cited first-most important factor (cited by 13 firms), while three firms each cited availability, price/cost, product range/capability/specifications, and supplier relationship as the most important factor. One firm described "specification

[26] Responding purchasers reported factors that determined quality included core quality, color, surface finish, passing durability and environmental tests, thickness consistency, mechanical performance, flatness, moisture content, and appearance.

availability" (counted as availability below), suggesting that there might be some overlap between firms' perception of availability and product range.

Table 2.13 HDP: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Total
Quality	13	12	2	27
Price/cost	3	3	15	21
Availability	3	5	3	11
Product range/capability/specifications	3	1	2	6
Credit terms, contracts	1	1	2	4
Lead time/on time delivery	0	2	2	4
Supplier relationship	3	0	0	3
Meeting legal/env requirements	2	1	0	3
Minimum quantity	0	1	0	1
Service	0	1	0	1

Source: Compiled from data submitted in response to Commission questionnaires.

Fourteen purchasers reported that they only sometimes purchase the lowest-priced HDP available, 11 stated that they usually do, two stated that they never do, and one stated that it always does.

Importance of specified purchase factors

Purchasers were asked to rate the importance of 17 factors in their purchasing decisions (table 2.14). The factors rated as very important by more than half of responding purchasers were availability (general) (27 purchasers), product consistency (27 purchasers), quality meets industry standards (27 purchasers), reliability of supply (26 purchasers), price (20 purchasers), and delivery time (17 purchasers).

Table 2.14 HDP: Count of purchasers' responses regarding importance of purchase factors, by factor

Factor	Very important	Somewhat important	Not important
Availability (general)	27	2	0
Product consistency	27	2	0
Quality meets industry standards	27	2	0
Reliability of supply	26	3	0
Price	20	9	0
Delivery time	17	11	1
Availability of thin panels (3.4 mm or less)	12	12	5
Product range	11	16	2
Quality exceeds industry standards	11	16	0
Technical support/service	10	12	7
Delivery terms	8	15	6
U.S. transportation costs	8	17	4
Minimum quantity requirements	7	14	8
Payment terms	6	16	7
Discounts offered	5	15	9
Packaging	5	20	4
Overall panel flexibility	5	14	10

Source: Compiled from data submitted in response to Commission questionnaires.

Lead times

HDP is primarily produced-to-order. U.S. producers reported that 96.4 percent of their commercial shipments were produced-to-order, with lead times averaging 16.5 days. The remaining 3.6 percent of their commercial shipments came from inventories, with lead times averaging 5.0 days. Importers reported that 64.3 percent of their commercial shipments were produced-to-order, with lead times averaging 130.5 days. An additional 35.1 percent of their commercial shipments came from inventories, with lead times averaging 8.5 days. The remaining 0.6 percent of their commercial shipments came from foreign inventories, with lead times averaging 60.0 days.

Supplier certification

Eighteen purchasers require their suppliers to become certified or qualified to sell HDP to their firm. Most such purchasers reported that the time to qualify a new supplier ranged from 13 to 108 days, although some purchasers took fewer or more. Certification often involves ensuring compliance with Federal laws (such as the Lacey Act and Title VI of the Toxic Substances Control Act, which regulate illegal logging and formaldehyde emissions respectively), or certification by third parties such as the Forest Stewardship Council (FSC). Purchasers also indicated that quality, availability, lead times, capacity, and pricing can play a role in qualification. Ten purchasers did not require their suppliers to become certified.

Three purchasers (***) reported that a domestic or foreign supplier had failed in its attempt to qualify HDP, or had lost its approved status, since 2023. These firms described suppliers (such as ***) failing to qualify because they did not supply proper documentation or lacked FSC certification.

Minimum quality specifications

As can be seen from table 2.15, 22 responding purchasers reported that domestically produced product always or usually met minimum quality specifications. Ten responding purchasers reported that the HDP imported from China did so, 25 reported the HDP imported from Indonesia did so, and 22 reported the HDP imported from Vietnam did so. Nonsubject sources that purchasers reported on included Gabon, Malaysia, Mexico, Paraguay, Poland, Thailand, and Turkey.

Table 2.15 HDP: Count of purchasers' responses regarding suppliers' ability to meet minimum quality specifications, by source

Source of purchases	Always	Usually	Sometimes	Rarely or never	Don't Know
United States	6	16	0	4	2
China	1	9	2	0	13
Indonesia	6	19	1	1	1
Vietnam	5	17	2	1	3
Nonsubject sources	2	10	1	0	8

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Purchasers were asked how often domestically produced or imported HDP meets minimum quality specifications for their own or their customers' uses.

Changes in purchasing patterns

Nineteen purchasers stated that they had not changed suppliers since January 1, 2023, but nine stated that they had. Those describing changes in suppliers stated that they had done so due to their own standard practices, tariffs on previous sources, and/or reasons of quality. Purchasers described adding suppliers including Manthei, importer Richmond, and Indonesian producers, while dropping some subject import sources.

Purchasers were also asked about changes in their purchasing patterns from different countries since January 1, 2023 (table 2.16). A majority of purchasers reported increased purchases of U.S.-produced and Indonesian product, and pluralities reported increased purchases of Vietnamese and nonsubject country product. However, a majority of purchasers reported decreased purchases of Chinese HDP. Purchasers described changes in purchases as due to their own firm's sales trends, antidumping and countervailing duty cases, other tariffs, customer preferences, supplier diversification, and economic conditions. Purchaser *** described increased demand for thin panel HDP from Indonesia and Vietnam, and increased demand for U.S. product due to a "slight" increase in remodeling demand. Purchaser ***.

Table 2.16 HDP: Count of purchasers' responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries

Source of purchases	Steadily Increase	Fluctuate Up	No change	Fluctuate Down	Steadily Decrease	Did not purchase
United States	5	7	6	3	1	5
China, subject	0	1	4	4	5	10
Indonesia	8	8	3	5	2	1
Vietnam, subject	6	5	5	5	4	2
Nonsubject sources	4	6	9	1	1	5
Sources unknown	1	2	6	1	1	9

Source: Compiled from data submitted in response to Commission questionnaires.

Purchase factor comparisons of domestic products, subject imports, and nonsubject imports

Purchasers were asked a number of questions comparing HDP produced in the United States, subject countries, and nonsubject countries. First, purchasers were asked for a country-by-country comparison on the same 17 factors (table 2.17) for which they were asked to rate the importance in purchasing decisions. Purchaser comparisons varied widely, as described below.

In comparing U.S. and Chinese HDP, majorities or pluralities of purchasers indicated that U.S. HDP is superior to Chinese HDP in terms of availability (general), reliability of supply, and delivery time. Majorities of purchasers indicated that U.S. HDP was inferior to Chinese HDP in terms of price and availability of thin panels. Equal numbers of purchasers indicated that U.S. HDP was superior to and comparable to Chinese HDP in terms of minimum quantity requirements. In all other comparisons, majorities or pluralities of purchasers indicated that U.S. and Chinese HDP were comparable, although in many of these cases, large minorities of purchasers indicated that U.S. product was superior.

In comparing U.S. and Indonesian product, majorities or pluralities of purchasers stated that U.S. HDP is superior to Indonesian HDP in terms of delivery time, product range, and technical support. On the other hand, majorities of purchasers stated that U.S. HDP was inferior to Indonesian HDP in terms of price and availability of thin panels. In all other comparisons, majorities or pluralities of purchasers indicated that U.S. and Indonesian HDP were comparable, although in many of these cases, large minorities of purchasers indicated that U.S. product was superior.

In comparing U.S. and Vietnamese product, majorities or pluralities of purchasers stated that U.S. HDP is superior to Vietnamese HDP in terms of delivery time and product range. On the other hand, majorities of purchasers stated that U.S. HDP was inferior to Vietnamese HDP in terms of price and availability of thin panels. In all other comparisons, majorities or pluralities of purchasers indicated that U.S. and Vietnamese HDP were comparable, although in many of these cases, large minorities of purchasers indicated that U.S. product was superior.

Table 2.17 HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	U.S. vs China, subject	7	5	2
Product consistency	U.S. vs China, subject	4	8	2
Quality meets industry standards	U.S. vs China, subject	5	8	1
Reliability of supply	U.S. vs China, subject	7	6	1
Price	U.S. vs China, subject	1	2	11
Delivery time	U.S. vs China, subject	8	4	1
Availability of thin panels (3.4 mm or less)	U.S. vs China, subject	2	2	10
Product range	U.S. vs China, subject	5	6	3
Quality exceeds industry standards	U.S. vs China, subject	5	6	2
Technical support/service	U.S. vs China, subject	6	8	0
Delivery terms	U.S. vs China, subject	5	7	1
U.S. transportation costs	U.S. vs China, subject	6	7	1
Minimum quantity requirements	U.S. vs China, subject	6	6	2
Payment terms	U.S. vs China, subject	4	10	0
Discounts offered	U.S. vs China, subject	4	8	1
Packaging	U.S. vs China, subject	4	10	0
Overall panel flexibility	U.S. vs China, subject	2	9	2

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	U.S. vs Indonesia	6	14	5
Product consistency	U.S. vs Indonesia	4	19	2
Quality meets industry standards	U.S. vs Indonesia	6	17	2
Reliability of supply	U.S. vs Indonesia	11	12	2
Price	U.S. vs Indonesia	0	7	18
Delivery time	U.S. vs Indonesia	15	7	2
Availability of thin panels (3.4 mm or less)	U.S. vs Indonesia	1	3	20
Product range	U.S. vs Indonesia	12	9	4
Quality exceeds industry standards	U.S. vs Indonesia	8	13	3
Technical support/service	U.S. vs Indonesia	13	12	0
Delivery terms	U.S. vs Indonesia	8	13	2
U.S. transportation costs	U.S. vs Indonesia	7	16	2
Minimum quantity requirements	U.S. vs Indonesia	10	13	2
Payment terms	U.S. vs Indonesia	4	20	1
Discounts offered	U.S. vs Indonesia	5	17	1
Packaging	U.S. vs Indonesia	5	19	1
Overall panel flexibility	U.S. vs Indonesia	7	14	3

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	U.S. vs Vietnam, subject	6	14	3
Product consistency	U.S. vs Vietnam, subject	5	16	3
Quality meets industry standards	U.S. vs Vietnam, subject	6	16	2
Reliability of supply	U.S. vs Vietnam, subject	9	13	2
Price	U.S. vs Vietnam, subject	0	6	18
Delivery time	U.S. vs Vietnam, subject	14	6	3
Availability of thin panels (3.4 mm or less)	U.S. vs Vietnam, subject	1	6	16
Product range	U.S. vs Vietnam, subject	11	9	3
Quality exceeds industry standards	U.S. vs Vietnam, subject	7	13	3
Technical support/service	U.S. vs Vietnam, subject	11	12	0
Delivery terms	U.S. vs Vietnam, subject	9	11	3
U.S. transportation costs	U.S. vs Vietnam, subject	7	15	2
Minimum quantity requirements	U.S. vs Vietnam, subject	8	14	2
Payment terms	U.S. vs Vietnam, subject	4	18	2
Discounts offered	U.S. vs Vietnam, subject	5	17	1
Packaging	U.S. vs Vietnam, subject	5	18	1
Overall panel flexibility	U.S. vs Vietnam, subject	6	15	2

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	U.S. vs Nonsubject	5	11	3
Product consistency	U.S. vs Nonsubject	1	16	2
Quality meets industry standards	U.S. vs Nonsubject	6	12	1
Reliability of supply	U.S. vs Nonsubject	9	9	1
Price	U.S. vs Nonsubject	2	6	11
Delivery time	U.S. vs Nonsubject	12	5	1
Availability of thin panels (3.4 mm or less)	U.S. vs Nonsubject	1	5	11
Product range	U.S. vs Nonsubject	10	7	2
Quality exceeds industry standards	U.S. vs Nonsubject	5	10	2
Technical support/service	U.S. vs Nonsubject	9	10	0
Delivery terms	U.S. vs Nonsubject	7	10	1
U.S. transportation costs	U.S. vs Nonsubject	8	9	2
Minimum quantity requirements	U.S. vs Nonsubject	6	12	1
Payment terms	U.S. vs Nonsubject	5	13	1
Discounts offered	U.S. vs Nonsubject	3	13	1
Packaging	U.S. vs Nonsubject	5	13	1
Overall panel flexibility	U.S. vs Nonsubject	4	13	1

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	China, subject vs Indonesia	1	10	4
Product consistency	China, subject vs Indonesia	1	11	3
Quality meets industry standards	China, subject vs Indonesia	0	13	2
Reliability of supply	China, subject vs Indonesia	2	10	3
Price	China, subject vs Indonesia	2	10	2
Delivery time	China, subject vs Indonesia	1	11	2
Availability of thin panels (3.4 mm or less)	China, subject vs Indonesia	0	8	8
Product range	China, subject vs Indonesia	2	10	3
Quality exceeds industry standards	China, subject vs Indonesia	1	10	3
Technical support/service	China, subject vs Indonesia	0	12	3
Delivery terms	China, subject vs Indonesia	1	11	2
U.S. transportation costs	China, subject vs Indonesia	1	12	2
Minimum quantity requirements	China, subject vs Indonesia	2	11	2
Payment terms	China, subject vs Indonesia	1	11	3
Discounts offered	China, subject vs Indonesia	1	10	2
Packaging	China, subject vs Indonesia	1	12	2
Overall panel flexibility	China, subject vs Indonesia	1	11	2

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	China, subject vs Vietnam, subject	0	11	4
Product consistency	China, subject vs Vietnam, subject	0	13	2
Quality meets industry standards	China, subject vs Vietnam, subject	1	12	2
Reliability of supply	China, subject vs Vietnam, subject	3	10	2
Price	China, subject vs Vietnam, subject	3	10	2
Delivery time	China, subject vs Vietnam, subject	1	11	2
Availability of thin panels (3.4 mm or less)	China, subject vs Vietnam, subject	1	9	5
Product range	China, subject vs Vietnam, subject	2	10	3
Quality exceeds industry standards	China, subject vs Vietnam, subject	1	11	2
Technical support/service	China, subject vs Vietnam, subject	1	12	2
Delivery terms	China, subject vs Vietnam, subject	1	11	2
U.S. transportation costs	China, subject vs Vietnam, subject	1	12	2
Minimum quantity requirements	China, subject vs Vietnam, subject	1	12	2
Payment terms	China, subject vs Vietnam, subject	1	12	2
Discounts offered	China, subject vs Vietnam, subject	1	10	2
Packaging	China, subject vs Vietnam, subject	1	12	2
Overall panel flexibility	China, subject vs Vietnam, subject	2	10	2

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	China, subject vs Nonsubject sources	0	10	3
Product consistency	China, subject vs Nonsubject sources	1	9	3
Quality meets industry standards	China, subject vs Nonsubject sources	0	9	4
Reliability of supply	China, subject vs Nonsubject sources	0	9	4
Price	China, subject vs Nonsubject sources	4	5	2
Delivery time	China, subject vs Nonsubject sources	0	9	3
Availability of thin panels (3.4 mm or less)	China, subject vs Nonsubject sources	2	8	4
Product range	China, subject vs Nonsubject sources	1	9	3
Quality exceeds industry standards	China, subject vs Nonsubject sources	0	8	4
Technical support/service	China, subject vs Nonsubject sources	0	8	5
Delivery terms	China, subject vs Nonsubject sources	0	9	2
U.S. transportation costs	China, subject vs Nonsubject sources	0	10	3
Minimum quantity requirements	China, subject vs Nonsubject sources	0	10	2
Payment terms	China, subject vs Nonsubject sources	0	10	2
Discounts offered	China, subject vs Nonsubject sources	1	7	3
Packaging	China, subject vs Nonsubject sources	0	10	3
Overall panel flexibility	China, subject vs Nonsubject sources	1	8	3

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	Indonesia vs Vietnam, subject	1	23	1
Product consistency	Indonesia vs Vietnam, subject	2	23	0
Quality meets industry standards	Indonesia vs Vietnam, subject	2	23	0
Reliability of supply	Indonesia vs Vietnam, subject	2	23	0
Price	Indonesia vs Vietnam, subject	0	22	2
Delivery time	Indonesia vs Vietnam, subject	0	23	1
Availability of thin panels (3.4 mm or less)	Indonesia vs Vietnam, subject	9	15	0
Product range	Indonesia vs Vietnam, subject	3	21	1
Quality exceeds industry standards	Indonesia vs Vietnam, subject	3	21	0
Technical support/service	Indonesia vs Vietnam, subject	1	24	0
Delivery terms	Indonesia vs Vietnam, subject	0	23	1
U.S. transportation costs	Indonesia vs Vietnam, subject	0	25	0
Minimum quantity requirements	Indonesia vs Vietnam, subject	0	25	0
Payment terms	Indonesia vs Vietnam, subject	0	25	0
Discounts offered	Indonesia vs Vietnam, subject	0	22	1
Packaging	Indonesia vs Vietnam, subject	1	24	0
Overall panel flexibility	Indonesia vs Vietnam, subject	1	22	1

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	Indonesia vs Nonsubject sources	2	17	1
Product consistency	Indonesia vs Nonsubject sources	2	15	2
Quality meets industry standards	Indonesia vs Nonsubject sources	1	18	0
Reliability of supply	Indonesia vs Nonsubject sources	1	17	1
Price	Indonesia vs Nonsubject sources	5	13	0
Delivery time	Indonesia vs Nonsubject sources	1	17	0
Availability of thin panels (3.4 mm or less)	Indonesia vs Nonsubject sources	6	11	1
Product range	Indonesia vs Nonsubject sources	2	16	1
Quality exceeds industry standards	Indonesia vs Nonsubject sources	2	14	1
Technical support/service	Indonesia vs Nonsubject sources	0	19	0
Delivery terms	Indonesia vs Nonsubject sources	1	17	0
U.S. transportation costs	Indonesia vs Nonsubject sources	0	19	0
Minimum quantity requirements	Indonesia vs Nonsubject sources	1	17	1
Payment terms	Indonesia vs Nonsubject sources	1	18	0
Discounts offered	Indonesia vs Nonsubject sources	0	17	0
Packaging	Indonesia vs Nonsubject sources	1	18	0
Overall panel flexibility	Indonesia vs Nonsubject sources	0	16	2

Table continued.

Table 2.17 (Continued) HDP: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability (general)	Vietnam, subject vs Nonsubject sources	7	11	0
Product consistency	Vietnam, subject vs Nonsubject sources	1	16	0
Quality meets industry standards	Vietnam, subject vs Nonsubject sources	2	11	3
Reliability of supply	Vietnam, subject vs Nonsubject sources	1	16	1
Price	Vietnam, subject vs Nonsubject sources	0	15	1
Delivery time	Vietnam, subject vs Nonsubject sources	0	16	2
Availability of thin panels (3.4 mm or less)	Vietnam, subject vs Nonsubject sources	1	16	0
Product range	Vietnam, subject vs Nonsubject sources	0	17	1
Quality exceeds industry standards	Vietnam, subject vs Nonsubject sources	0	18	0
Technical support/service	Vietnam, subject vs Nonsubject sources	0	18	0
Delivery terms	Vietnam, subject vs Nonsubject sources	0	15	1
U.S. transportation costs	Vietnam, subject vs Nonsubject sources	0	18	0
Minimum quantity requirements	Vietnam, subject vs Nonsubject sources	0	15	2
Payment terms	Vietnam, subject vs Nonsubject sources	0	18	0
Discounts offered	Vietnam, subject vs Nonsubject sources	0	18	0
Packaging	Vietnam, subject vs Nonsubject sources	0	18	0
Overall panel flexibility	Vietnam, subject vs Nonsubject sources	0	18	0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: With respect to cost/price factors, a rating of superior means that the cost/price for the first source in the country pair is generally lower. For example, if a firm reported "U.S. superior," it meant that the U.S. product was generally priced lower than the imported product.

Comparison of U.S.-produced and imported HDP

In order to determine whether U.S.-produced HDP can generally be used in the same applications as imports from China, Indonesia, and/or Vietnam, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.18 to 2.20, most U.S. producers described U.S. HDP as always interchangeable with subject and nonsubject HDP. Most importers reported that U.S. HDP was either sometimes or never interchangeable with Chinese HDP, while a slim majority of purchasers indicated that the two products were always or frequently interchangeable. A majority of importers and purchasers indicated that U.S. HDP was either sometimes or never interchangeable with Indonesian, Vietnamese, or nonsubject HDP.

Table 2.18 HDP: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. China	6	1	0	0
U.S. vs. Indonesia	6	1	0	0
U.S. vs. Vietnam	6	1	0	0
U.S. vs. Other	6	1	0	0
China vs. Indonesia	6	1	0	0
China vs. Vietnam	6	1	0	0
Indonesia vs. Vietnam	5	2	0	0
China vs. Other	6	1	0	0
Indonesia vs. Other	5	2	0	0
Vietnam vs. Other	5	2	0	0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.19 HDP: Count of importers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. China	2	8	11	9
U.S. vs. Indonesia	2	6	19	13
U.S. vs. Vietnam	1	8	16	9
U.S. vs. Other	2	4	12	6
China vs. Indonesia	3	11	12	4
China vs. Vietnam	3	12	11	2
Indonesia vs. Vietnam	0	12	18	2
China vs. Other	2	5	7	1
Indonesia vs. Other	1	3	11	1
Vietnam vs. Other	1	4	7	2

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.20 HDP: Count of purchasers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. China	4	6	5	4
U.S. vs. Indonesia	4	6	12	6
U.S. vs. Vietnam	4	7	11	3
U.S. vs. Other	4	6	10	3
China vs. Indonesia	4	7	5	2
China vs. Vietnam	4	9	2	1
Indonesia vs. Vietnam	5	8	9	1
China vs. Other	4	8	1	1
Indonesia vs. Other	4	9	9	0
Vietnam vs. Other	5	9	6	0

Source: Compiled from data submitted in response to Commission questionnaires.

Twenty-nine importers provided additional comments on interchangeability. Fourteen indicated that the availability of particular species (e.g., Meranti or other tropical woods) from Indonesia, or the availability of thin panel HDP from Indonesia, limited interchangeability with U.S. HDP, which these importers described as not generally available or not at all available from U.S. producers. Three importers (***) indicated that they preferred subject import quality to U.S. product for laminating end uses. Two importers (*** described Chinese HDP as higher quality than U.S. HDP, two importers (***) described U.S. HDP as higher quality than Indonesian HDP, and two importers (***) described Vietnamese HDP as higher quality than U.S. HDP. Importer *** stated that domestic producers cannot make non-typical or larger-sized HDP except at "prohibitive" prices or minimum order sizes, and importer *** stated that HDP for *** is not available domestically. Several importers described U.S. HDP as having a core thickness between that of thicker Vietnamese product and less-thick Indonesian product. Other importers indicated that numerous other factors could limit interchangeability, including aesthetics, availability, core, face veneer thickness, panel thickness, price, consistency, and surface quality.

Among purchasers, eight (***) described Indonesian HDP as having limited interchangeability with U.S. product due to issues of species and/or thinness. Purchaser ***. Purchaser *** stated that domestically produced architectural grade face veneers on domestic cores cannot be duplicated in other countries. Purchaser *** described detailed comparisons between HDP from numerous sources, elaborating that core materials, face veneers, thickness, and tariffs can limit interchangeability. Purchaser *** described quality, availability, lead times, and pricing as limiting interchangeability between HDP from different sources.

In addition, U.S. producers, importers, and purchasers were asked to assess how often differences other than price were significant in sales of HDP from the United States, subject, or nonsubject countries. As seen in tables 2.21 to 2.23, a majority of responding U.S. producers described differences other than price between U.S., subject, and nonsubject HDP as never significant, while a majority of importers and purchasers indicated that differences other than price between U.S. product and subject HDP were always or frequently significant.

Table 2.21 HDP: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. China	0	0	1	6
U.S. vs. Indonesia	0	0	1	6
U.S. vs. Vietnam	0	0	1	6
U.S. vs. Other	0	0	2	5
China vs. Indonesia	0	0	1	6
China vs. Vietnam	0	0	1	6
Indonesia vs. Vietnam	0	0	1	5
China vs. Other	0	0	1	6
Indonesia vs. Other	0	0	1	5
Vietnam vs. Other	0	0	1	5

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.22 HDP: Count of importers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. China	9	10	7	2
U.S. vs. Indonesia	16	12	9	2
U.S. vs. Vietnam	10	10	12	2
U.S. vs. Other	5	10	5	3
China vs. Indonesia	5	9	10	3
China vs. Vietnam	5	6	11	3
Indonesia vs. Vietnam	5	9	14	2
China vs. Other	2	6	5	1
Indonesia vs. Other	3	4	8	1
Vietnam vs. Other	2	6	5	1

Source: Compiled from data submitted in response to Commission questionnaires.

Table 2.23 HDP: Count of purchasers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
U.S. vs. China	7	4	5	2
U.S. vs. Indonesia	11	7	8	2
U.S. vs. Vietnam	9	6	8	2
U.S. vs. Other	8	4	10	1
China vs. Indonesia	4	5	8	1
China vs. Vietnam	3	3	7	4
Indonesia vs. Vietnam	4	4	13	3
China vs. Other	4	4	5	1
Indonesia vs. Other	5	3	11	2
Vietnam vs. Other	4	4	9	2

Source: Compiled from data submitted in response to Commission questionnaires.

Twenty-seven importers offered additional comments on the significance of factors other than price. Importers named numerous factors that affect comparisons of HDP from different countries. These factors included quality, wood quality, availability/capacity, core, range, species and customer specification. Most (but not all) importers with additional comments described U.S. product as not available in the quality, quantity, or specifications available from import sources. As in the interchangeability discussion above, multiple importers described Indonesian but not U.S. product as available in thin sizes. Other importers described U.S. producers as unable to provide thin-faced veneer HDP or HDP for lamination. Importer *** described U.S. producers as using spruce, pine, and fir, as well as MDF in the core of their HDP. It continued that U.S. producers often used a “one-step” process, rather than the “two-step" process used by some foreign suppliers. It concluded that these differences made U.S. HDP less suitable for decoration, ***, and dealing with high humidity. Importer *** described Indonesian HDP as available and having high and uniform quality, giving it an advantage over U.S. product. It also described Chinese product as available in a wide range of specifications.

Seventeen purchasers offered additional comments on the significance of factors other than price. These factors included availability, quality, technical support, flatness, appearance, weight, core, product performance, and transportation costs. Purchaser *** described lamination grade plywood as more available from import sources than domestic ones. Purchasers *** stated that they could not obtain domestic HDP that met performance and dimensional requirements. Purchaser *** stated that birch HDP, thick Meranti, and thin Meranti cannot be easily purchased from the United States but are available from Indonesia. Purchasers *** indicated that imported HDP was higher quality than U.S. product because they stated that U.S. product uses SPF and MDF for cores and/or is manufactured using a one-step process (as opposed to foreign two-step process production). Purchaser *** stated that the thin panel HDP available from Indonesia was not available from other country sources. On the other hand, purchaser *** stated that the thin face and back veneers on imported plywood made it unusable. Purchaser *** also described U.S. HDP as higher quality than imported HDP due to the thinner veneers used in Asian HDP. It added that Meranti HDP is only available from Indonesia.

Elasticity estimates

This section discusses elasticity estimates; parties were encouraged to comment on these estimates. None did so.

U.S. supply elasticity

The domestic supply elasticity for HDP measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of HDP. The elasticity of domestic supply depends on several factors including the level of excess capacity, the ease with which producers can alter capacity, producers' ability to shift to production of other products, the existence of inventories, and the availability of alternate markets for U.S.-produced HDP. Analysis of these factors above indicates that the U.S. industry has the ability to moderately to greatly increase or decrease shipments to the U.S. market; an estimate in the range of 4 to 8 is suggested.

U.S. demand elasticity

The U.S. demand elasticity for HDP measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of HDP. This estimate depends on factors discussed above such as the existence, availability, and commercial viability of substitute products, as well as the component share of the HDP in the production of any downstream products. Based on the available information, the aggregate demand for HDP is likely to be inelastic; a range of -0.5 to -1.0 is suggested.

Substitution elasticity

The elasticity of substitution depends upon the extent of product differentiation between the domestic and imported products.[27] Product differentiation, in turn, depends upon such factors as quality (e.g., chemistry, appearance, etc.) and conditions of sale (e.g., availability, sales terms/discounts/promotions, etc.). Based on available information, the elasticity of substitution between U.S.-produced HDP and imported HDP is likely to be in the range of 3 to 6. Many purchasers described U.S.-produced HDP and subject imports as comparable in most purchasing factors, but there were some areas (including thin-veneer HDP made from Meranti wood) in which a majority of purchasers described differences between U.S.-produced HDP and subject imports.

[27] The substitution elasticity measures the responsiveness of the relative U.S. consumption levels of the subject imports and the domestic like products to changes in their relative prices. This reflects how easily purchasers switch from the U.S. product to the subject products (or vice versa) when prices change.

Part 3: U.S. producers' production, shipments, and employment

The Commission analyzes a number of factors in making injury determinations (see 19 U.S.C. §§ 1677(7)(B) and 1677(7)(C)). Information on the subsidies and dumping margins was presented in Part 1 of this report and information on the volume and pricing of imports of the subject merchandise is presented in Part 4 and Part 5. Information on the other factors specified is presented in this section and/or Part 6 and (except as noted) is based on the questionnaire responses of eight firms that accounted for most U.S. production of HDP during 2025.

U.S. producers

The Commission issued a U.S. producer questionnaire to 27 firms based on information contained in the petitions and responding Shelter Forest's postconference brief. Eight firms provided usable data on their HDP operations.[1] Table 3.1 lists U.S. producers of HDP, their production locations, positions on the petitions, and shares of total production.

[1] The Commission received responses to its U.S. producers' questionnaire from five additional firms (Boise Cascade Wood Products, LLC ("Boise Cascade"), Freres Engineered Wood ("Freres"), Georgia-Pacific Wood Products LLC ("Georgia-Pacific"), Swanson Group Mfg, LLC ("Swanson"), and Weyerhaeuser NR Company ("Weyerhaeuser")). These firms reported production of SSP but did not report production of HDP during the period for which data were collected. Representatives from Georgia-Pacific noted that ***. Emails from ***, June 1, 2026 and July 24, 2026. Representatives from Boise Cascade noted that ***. Emails from ***, June 3, 2026, July 19, 2026, and July 24, 2026. Appendix J presents the combined trade and financial data for HDP and SSP.

Table 3.1 HDP: U.S. producers, their positions on the petitions, production locations, and shares of reported production, 2025

Firm	Position on petitions	Production location(s)	Share of production
Columbia	Petitioner	Klamath Falls, OR Old Fort, NC Chatham, VA Craigsville, WV	***
Commonwealth	Petitioner	Whitehall, NY	***
Eagle	***	Harrisburg, OR	***
Manthei	Petitioner	Petoskey, MI Oconto Falls, WI	***
Murphy	***	Eugene, OR Rogue River, OR	***
Roseburg	***	Dillard, OR Riddle, OR	***
States Industries	Petitioner	Eugene, OR	***
Timber	Petitioner	Medford, OR Grants Pass, OR Corinth, MS White City, OR	***
All firms	Various	Various	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.2 presents information on U.S. producers' ownership, related and/or affiliated firms. No responding U.S. producer reported being owned by another firm located in China, Indonesia, or Vietnam. Two U.S. producers purchased HDP from subject sources through U.S. importers.

Table 3.2 HDP: U.S. producers' ownership, related and/or affiliated firms

Reporting firm	Relationship type and related firm	Details of relationship
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.3 presents events in the U.S. industry since January 1, 2023.

Table 3.3 : Important industry events since January 1, 2023

Item	Firm	Event
Acquisition/Facility Expansion	Manthei	In May 2026, Manthei acquired Cahaba Veneer's hardwood veneer facility in Centreville, AL. Manthei plans to add 37 jobs, increase production, and improve efficiency and equipment at the plant through investments of as much as $10 million.
Acquisition	Besse Forest Products Group	In March 2024, Besse Forest Products Group—a producer of wood products including plywood and veneer and headquartered in Gladstone, MI—was purchased by the Hoffmann Family of Companies (HFOC).
Closure	Roseburg	In September 2025, Roseburg Forest Products ceased operations at its Dillard, OR hardwood plywood facility and announced its exit from the hardwood plywood market, citing increased competition from low-cost imports. The Dillard facility closure led to 107 job losses. To remain cost-competitive in the engineered wood and softwood plywood sectors, the company announced plans to consolidate production into its specialized OR mills, including those in Riddle and Coquille. The Riddle plant now focuses on plywood sheathing, siding, and industrial plywood, while the Coquille plant serves as the company's specialty plywood (e.g., marine-grade plywood, sheathing, and underlayment) hub.
Closure	Besse Forest Products Group	In October 2024, Besse Forest Products Group closed six production facilities, two of which—located in Mattoon, WI and Goodman, WI—manufactured plywood.
Expansion	Roseburg	In April 2023, Roseburg announced a $700 million investment over the next four years to upgrade and expand its manufacturing operations in Southern Oregon (Roseburg, OR). As of May 2024, this investment included two new manufacturing plants at its Dillard Complex, including Dillard MDF, to manufacture both standard MDF panels and HDF, which is often used in cabinetry.
Facility Upgrade	States Industries	In May 2023, States Industries LLC (Eugene, OR) upgraded production lines, including a new hardwood plywood panel press line.
Hurricane Damage	Columbia	In October 2024, Hurricane Helen caused water damage to and power outages, which shut down Columbia's Old Fort mill (Old Fort, NC).
Layoffs	Roseburg	In November 2024, Roseburg laid off approximately 2.5 percent of its workforce across all North American locations.
Layoffs	Roseburg	In February 2026, Roseburg indicated that it is shifting specialty plywood production from its mill in Riddle to its mill in Coquille, OR, laying off 146 employees at its facility in Riddle, OR. This realignment follows improvements to the firm's mill at Coquille.
New Equipment	Manthei	In April 2025, Manthei Wood Products (Petoskey, MI) added a new BÜRKLE automated specialty panel press line.

Item	Firm	Event
New System	Timber	In the second quarter of 2024, Timber Products installed a panel repair system that uses high-precision scanners to detect defects and automated robots for routing and filling at their facility in Grants Pass, OR.
Receivership	Besse Forest Products Group	In September 2024, Besse Forest Products Group—headquartered in Gladstone MI—was placed under a Federal Receivership managed by Aurora Management Partners.

Sources: Roseburg, "Progress update on Roseburg's new Dillard MDF and component plants," https://www.roseburg.com/news-corporate/progress-update-on-roseburgs-new-dillard-mdf-and-component-plants/, May 3, 2024; Wood Based Panels International, "Hardwood plywood panel press line for states industries," https://www.wbpionline.com/analysis/hardwood-plywood-panel-press-line-for-states-industries-10900550/?cf-view, May 29, 2023; Timber Products, "Robots introduced to Grants Pass," https://timberproducts.com/robots-introduced-to-grants-pass/, accessed May 15, 2026; Lesprom, "Timber Products to install panel repair systems at Grants Pass facility," https://www.lesprom.com/fr/news/Timber_Products_to_install_panel_repair_systems_at_Grants_Pass_facility_109645/, September 20, 2023; Surface & Panel, "Western North Carolina region struggling with the effects of Hurricane Helene," https://www.surfaceandpanel.com/western-north-carolina-region-struggling-with-the-effects-of-hurricane-helene-2/, October 1, 2024; Adams, Larry, Woodworking Network, "Wood industry steps up as Hurricane Helen 's affects are still felt," https://www.woodworkingnetwork.com/news/woodworking-industry-news/wood-industry-steps-hurricane-helenes-affects-are-still-felt, October 2, 2024; Winkelmaier, Drew, The News Review, "Roseburg Forest Products streamlines operations," https://www.nrtoday.com/business/local_biz/roseburg-forest-products-streamlines-operations/article_13b9335c-b291-11ef-b9d5-23bc20914c10.html, December 5, 2024; Burkle America, "Manthei Wood Products invests in automated specialty panel line," https://www.linkedin.com/pulse/manthei-wood-products-invests-automated-specialty-panel-j4eof/, April 29, 2025; Roseburg, "Roseburg Forest Products to cease hardwood plywood production," https://www.roseburg.com/news-corporate/roseburg-forest-products-to-cease-hardwood-plywood-production/, September 25, 2025; HBS Dealer, "Roseburg Forest Products ends hardwood plywood production," https://hbsdealer.com/roseburg-forest-products-ends-hardwood-plywood-production, September 25, 2025; Del Savio, Anna, Northwest Labor Press, "Roseburg plywood mill closes," https://nwlaborpress.org/2025/10/roseburg-plywood-mill-closes/, October 3, 2025; The Oregonian, "Roseburg Forest Products lays off 146 in southern Oregon," https://www.oregonlive.com/business/2026/02/roseburg-forest-products-lays-off-146-in-southern-oregon.html, February 5, 2026; Roseburg, "Roseburg Forest Products Realigns Production at Oregon Mills to Support its Engineered Wood and Specialty Plywood Products," https://www.roseburg.com/news-corporate/roseburg-forest-products-realigns-production-at-oregon-mills-to-support-its-engineered-wood-and-specialty-plywood-products/, February 4, 2026; Roseburg, "Roseburg Forest Products realigns production at Oregon mills to support its engineered wood and specialty plywood products," https://www.roseburg.com/news-corporate/roseburg-forest-products-realigns-production-at-oregon-mills-to-support-its-engineered-wood-and-specialty-plywood-products/, February 4, 2026; U.S. Department of Labor, "US Department of Labor awards over $220K to help workers affected by layoffs at southwestern Oregon lumber facility," https://www.dol.gov/newsroom/releases/eta/eta20260310, March 10, 2026; Devonshire, James, "Manthei Wood Products acquires Cahaba Veneer in Alabama expansion move," https://www.themanufacturer.com/articles/manthei-wood-products-acquires-cahaba-veneer-in-alabama-expansion-move/, May 11, 2026; Roseburg, "Coquille plywood," https://www.roseburg.com/coquille-plywood/, accessed July 20, 2026; Roseburg, "Hardwood plywood (discontinued)," https://www.roseburg.com/hardwood-plywood/, accessed July 20, 2026; Roseburg, "Riddle plywood," https://www.roseburg.com/riddle-plywood/, accessed July 20, 2026; Adams, Larry, Woodworking Network, "Hoffmann Family of Companies acquires Besse Forest Products," https://www.woodworkingnetwork.com/news/woodworking-industry-news/hoffmann-family-companies-acquires-besse-forest-products, March 13, 2024; Aurora Management Partners, "Aurora Appointed Federal Receiver to Besse Forest Products," https://www.auroramp.com/aurora-appointed-federal-receiver-to-besse-forest-products/, September 10, 2024; Adams, Larry, Woodworking Network, "Months after acquisition, Besse Forest Products closing six mills," https://www.woodworkingnetwork.com/news/woodworking-industry-news/months-after-acquisition-besse-forest-products-closing-six-mills, October 7, 2026; James G. Murphy Co., "Six Turnkey Sawmills Available for Immediate Purchase," https://murphyauction.com/content/static/notices/BesseBro.pdf, accessed July 27, 2026.

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of HDP since January 1, 2023. Six of eight producers indicated in their questionnaires that they had experienced such changes. Table 3.4 presents the changes identified by these producers.

Table 3.4 HDP: U.S. producers' reported changes in operations, since January 1, 2023

Item	Firm name and narrative response on changes in operations
Plant closings	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Expansions	***
Weather-related or force majeure events	***
Other	***
Other	***

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. production, capacity, and capacity utilization

Table 3.5 presents U.S. producers' installed and practical overall capacity and production on the same equipment. U.S. producers' installed overall capacity increased annually from 2023 to 2025, while practical overall capacity decreased annually during that period. Two producers reported an increase in their practical overall capacity, three reported a decrease, and three reported no change. Installed overall and practical overall capacity were lower in interim 2026 than in interim 2025. Installed overall capacity utilization decreased annually from 2023 to 2025, while practical overall capacity utilization increased irregularly during that period. Installed overall and practical overall capacity utilization were lower in interim 2026 than in interim 2025.

Table 3.5 HDP: U.S. producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Capacity and production in 1,000 square feet; utilization in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Installed overall	Capacity	1,610,508	1,623,689	1,718,237	432,058	404,282
Installed overall	Production	675,868	652,994	644,803	175,117	161,146
Installed overall	Utilization	42.0	40.2	37.5	40.5	39.9
Practical overall	Capacity	967,505	955,293	921,802	256,727	239,944
Practical overall	Production	675,868	652,994	644,803	175,117	161,146
Practical overall	Utilization	69.9	68.4	70.0	68.2	67.2
Practical HDP	Capacity	834,238	824,546	790,015	225,305	208,741
Practical HDP	Production	585,801	562,664	558,233	152,524	139,602
Practical HDP	Utilization	70.2	68.2	70.7	67.7	66.9

Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.6 presents U.S. producers' reported narratives regarding practical capacity constraints.

Table 3.6 HDP: U.S. producers' reported constraints to practical overall capacity since January 1, 2023

Item	Firm name and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Production bottlenecks	***.
Existing labor force	***
Existing labor force	***
Other constraints	***
Other constraints	***
Other constraints	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.7 and figure 3.1 present U.S. producers' practical HDP capacity, production, and capacity utilization. U.S. producers' practical capacity decreased annually from 2023 to 2025.[2] Their practical capacity was lower in interim 2026 than in interim 2025. U.S. producers' production decreased annually from 2023 to 2025, with *** accounting for nearly all the decrease. The decrease in *** production offset the reported increase in production by five of the other seven U.S. producers. U.S. producers' production was lower in interim 2026 than in interim 2025. Although half of the responding U.S. producers reported more production in interim 2026 than in interim 2025, those firms' changes in production were offset by *** lower production as it ***. U.S. producers' practical capacity utilization increased irregularly from 2023 to 2025 but was lower in interim 2026 than in interim 2025.

[2] *** accounted for all of the decrease in practical capacity, which offset the increase in *** capacity. *** reported little or no change in their practical capacity between 2023 and 2025. The decrease in *** capacity from 2024 to 2025 corresponds with ***.

Table 3.7 HDP: U.S. producers' output, by firm and period

Practical capacity

Capacity in 1,000 square feet; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	834,238	824,546	790,015	225,305	208,741

Table continued.

Table 3.7 (Continued) HDP: U.S. producers' output, by firm and period

Production

Production in 1,000 square feet; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	585,801	562,664	558,233	152,524	139,602

Table continued.

Table 3.7 (Continued) HDP: U.S. producers' output, by firm and period

Capacity utilization

Capacity utilization in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	70.2	68.2	70.7	67.7	66.9

Note: Capacity utilization ratio represents the ratio of the U.S. producer's production to its production capacity.

Table continued.

Table 3.7 (Continued) HDP: U.S. producers' output, by firm and period

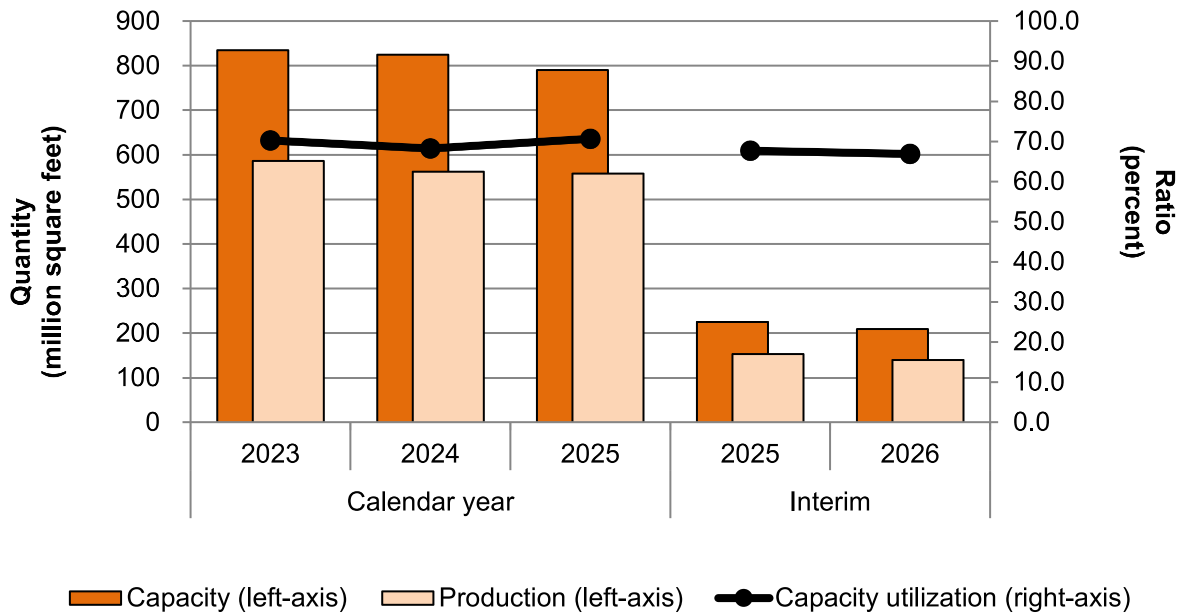
Share of production

Share in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Figure 3.1 HDP: U.S. producers' output, by period



Source: Compiled from data submitted in response to Commission questionnaires.

Table 3.8 presents data on U.S. producers' HDP production by product type. Nearly all U.S. producers' production was hardwood plywood during the period for which data were collected.

Table 3.8 HDP: U.S. producers' production by product type and period

Quantity in 1,000 square feet; share in percent; interim period is January through March

Product type	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Other	Quantity	***	***	***	***	***
HDP	Quantity	585,801	562,664	558,233	152,524	139,602
Hardwood	Share of quantity	***	***	***	***	***
Other	Share of quantity	***	***	***	***	***
HDP	Share of quantity	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: "Other" is other decorative plywood, which includes softwood structural plywood that is not stamped and not certified.

Table 3.9 presents data on U.S. producers' HDP production by process type in 2025. The majority of U.S. producers' production was through the one-step process.

Table 3.9 HDP: U.S. producers' production in 2025, by process type

Quantity in 1,000 square feet; share of quantity in percent

Type of production process	Quantity	Share of quantity
One-step	***	***
Two-step	***	***
Other	***	***
All production processes	558,233	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Alternative products

As shown in table 3.10, HDP represented a large majority of production of all products made on the same equipment by U.S. producers from 2023 to 2025 (over *** percent). Three firms reported producing products other than HDP using the same machinery, which include SSP and MDF.

Table 3.10 HDP: U.S. producers' overall production on the same equipment as in-scope production, by product type and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Product type	Measure	2023	2024	2025	Interim 2025	Interim 2026
HDP	Quantity	585,801	562,664	558,233	152,524	139,602
SSP	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All out-of-scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
HDP	Share	***	***	***	***	***
SSP	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
All out-of-scope products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. This table presents data for the eight responding producers of HDP. Data on SSP production by the five firms that reported only SSP production is presented in appendix J.

U.S. producers' U.S. shipments and exports

Table 3.11 presents data on U.S. producers' U.S. shipments, export shipments, and total shipments.[3] U.S. shipments, the vast majority of which are commercial U.S. shipments, accounted for nearly all of U.S. producers' total shipments from 2023 to 2025. The quantity of U.S. shipments decreased annually from 2023 to 2025. The decrease in *** U.S. shipments offset the reported increase in U.S. shipments by five of the other seven producers.[4] The quantity of U.S. producers' U.S. shipments was lower in interim 2026 than in interim 2025.

Table 3.11 HDP: U.S. producers' shipments, by destination and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. shipments	Quantity	583,282	561,033	557,722	153,138	141,717
Export shipments	Quantity	3,173	2,550	2,495	729	284
Total shipments	Quantity	586,454	563,583	560,216	153,867	142,002
U.S. shipments	Value	940,198	903,055	920,299	251,822	249,244
Export shipments	Value	4,005	3,083	2,839	715	411
Total shipments	Value	944,203	906,138	923,138	252,537	249,655
U.S. shipments	Unit value	1.61	1.61	1.65	1.64	1.76
Export shipments	Unit value	1.26	1.21	1.14	0.98	1.45
Total shipments	Unit value	1.61	1.61	1.65	1.64	1.76
U.S. shipments	Share of quantity	99.5	99.5	99.6	99.5	99.8
Export shipments	Share of quantity	0.5	0.5	0.4	0.5	0.2
Total shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
U.S. shipments	Share of value	99.6	99.7	99.7	99.7	99.8
Export shipments	Share of value	0.4	0.3	0.3	0.3	0.2
Total shipments	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

[3] Data on U.S. producers' U.S. shipments by core material, face veneer material, face veneer thickness, panel thickness, and end use are presented in appendices E through I.

[4] Representatives from *** noted that ***. Email from ***, July 21, 2026.

The value of U.S. producers' U.S. shipments fluctuated, decreasing from 2023 to 2024, then increasing from 2024 to 2025, ending lower in 2025 than in 2023. It was lower in interim 2026 than in interim 2025. The AUV of U.S. producers' U.S. shipments remained unchanged from 2023 to 2024 then increased from 2024 to 2025. It was higher in interim 2026 than in interim 2025.

Export shipments accounted for a small share of U.S. producers' total shipments from 2023 to 2025. The quantity and value of export shipments decreased annually from 2023 to 2025 and were lower in interim 2026 than in interim 2025. The AUV of U.S. producers' export shipments decreased annually from 2023 to 2025 but was higher in interim 2026 than in interim 2025.

U.S. producers' inventories

Table 3.12 presents U.S. producers' end-of-period inventories and the ratio of their inventories to U.S. production, U.S. shipments, and total shipments. U.S. producers' end-of-period inventories decreased annually from 2023 to 2025 and were lower in interim 2026 than in interim 2025. The ratio of U.S. producers' end-of-period inventories to U.S. production was unchanged from 2023 to 2024 then decreased from 2024 to 2025. The ratio of U.S. producers' end-of-period inventories to U.S. shipments decreased irregularly from 2023 to 2025. The ratios of U.S. producers' end-of-period inventories to U.S. production and to U.S. shipments were lower in interim 2026 than in interim 2025.

Table 3.12 HDP: U.S. producers' inventories and their ratio to select items, by period

Quantity in 1,000 square feet; ratio in percent; interim is January through March

Item	2023	2024	2025	Interim 2025	Interim 2026
End-of-period inventory quantity	27,078	26,159	24,176	24,817	21,776
Inventory ratio to U.S. production	4.6	4.6	4.3	4.1	3.9
Inventory ratio to U.S. shipments	4.6	4.7	4.3	4.1	3.8
Inventory ratio to total shipments	4.6	4.6	4.3	4.0	3.8

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. producers’ imports from subject sources

No responding U.S. producer reported subject imports of HDP from 2023 to 2025 and both interim periods.

U.S. producers' purchases of imports from subject sources

Two U.S. producers, *** and ***, reported purchasing subject merchandise from U.S. importers during the period for which data were collected. Table 3.13 presents *** purchases of imports from subject sources. These purchases were from four different importers, covering subject merchandise from Indonesia and Vietnam. However, only two of the four importers (McCorry and Ike Trading Co., Ltd. (“Ike Trading”)) responded to the Commission’s questionnaire and thus form the basis of the calculations in the table.

The ratio of the firm’s purchases from the importers to the importers’ total reported imports was *** percent or less in every period for which data were collected. The ratio of *** purchases from subject sources to its U.S. production fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending lower in 2025 than in 2023. It was lower in interim 2026 than in interim 2025. Subject imports by McCorry and Ike Trading collectively accounted for no more than *** percent of all imports from subject sources in any period for which data were collected.

Table 3.13 HDP: *'s purchases of imports from subject sources, by source, importer of record, and period**

Quantity in 1,000 square feet; ratio in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. production	Quantity	***	***	***	***	***
U.S. producer's purchases from four different U.S. importers (see note) of imports from subject sources	Quantity	***	***	***	***	***
U.S. imports from subject sources from U.S. importers identified in the note	Quantity	***	***	***	***	***
Control ratio: Producers' purchases from identified U.S. importers to imports reported by U.S. importers identified in the note	Ratio	***	***	***	***	***
Overall imports from subject sources	Quantity	925,844	1,263,953	1,375,040	363,546	205,131
Size ratio: Identified U.S. importer's imports to overall imports from subject sources	Ratio	***	***	***	***	***
Producer's purchases from subject sources to U.S production	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: The four different U.S. importers are Best Supply Solution, Clark Veneer, Ike Trading, and McCorry, of which only Ike Trading and McCorry submitted a response to the Commission importers' questionnaire. The control ratio presented in the table is *** purchases of imports from Ike Trading and McCorry to those firms' total subject imports, and the size ratio is Ike Trading's and McCorry's subject imports to all responding U.S. importers' subject imports. The control and size ratios in this table do not include *** purchases from Best Supply Solution and Clark Veneer or those firms' imports from subject sources because they did not submit a response to the Commission's importers' questionnaire and there are no reliable third-party sources for those firms' imports.

Note: *** purchased *** square feet and *** square feet of imports from Indonesia from Ike Trading in 2024 and 2025, respectively. The control ratio is *** percent and *** percent in those years, respectively. *** purchased *** square feet, *** square feet, and *** square feet of imports from Indonesia from McCorry in 2023, 2024, and 2025, respectively. The control ratio is *** percent, *** percent, and *** percent in those years, respectively.

Table 3.14 presents *** purchases of imports from subject sources. These purchases were from Adentra Group, covering subject merchandise from Indonesia. Adentra Group distributes HDP across six different brands of which only one (Hardwoods Specialty) submitted a response to the Commission's questionnaire. *** did not specify the Adentra brand(s) that supplied its purchases of imports from Indonesia.

The ratio of *** purchases from Indonesia to its U.S. production fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023. It was lower in interim 2026 than in interim 2025. Subject imports by Hardwoods Specialty, the one Adentra brand that submitted a response to the Commission's questionnaire, accounted for no more than *** percent of imports from Indonesia in any period for which data were collected.

Table 3.14 HDP: *'s purchases of imports from subject sources, by source, importer of record, and period**

Quantity in 1,000 square feet; ratio in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. production	Quantity	***	***	***	***	***
U.S. producer's purchases of imports from subject sources imported by Adentra Group	Quantity	***	***	***	***	***
Overall imports from subject sources	Quantity	568,830	839,814	1,039,307	276,480	159,043
U.S. producer's purchases of imports from subject sources to overall imports from subject sources	Ratio	***	***	***	***	***
Producer's purchases from subject sources to U.S production	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Adentra Group distributes merchandise under six different brands. The ratios of ***'s purchases to Adentra Group's imports from subject sources and Adentra's total imports to subject imports cannot be calculated because only one of the six brands (Hardwoods Specialty) submitted a response to the Commission's importers' questionnaire and there are no reliable third-party sources for the other brands' imports. A truncated table on the relative size and ratio to production of the U.S. producer's purchases of subject imports is presented.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Table 3.15 presents U.S. producers' reasoning for their purchases of imports from subject sources.

Table 3.15 HDP: U.S. producers' reasons for purchasing

Item	Narrative response on reasons for purchasing
***'s reason for purchasing	***
***'s reason for purchasing	***

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. employment, wages, and productivity

Table 3.16 shows U.S. producers' employment-related data. The number of production-related workers ("PRWs") decreased annually from 2023 to 2025 and was lower in interim 2026 than in interim 2025. Productivity increased from 2023 to 2024 and was largely unchanged from 2024 to 2025. It was lower in interim 2026 than in interim 2025. Total hours worked, hours worked per PRW, and wages paid decreased overall from 2023 to 2025, while hourly wages increased during that period. Unit labor costs were largely unchanged from 2023 to 2025. Total hours worked, wages paid, and hourly wages were lower in interim 2026 than in interim 2025, while hours worked per PRW were higher. Unit labor costs were roughly the same in both interim periods.

Table 3.16 HDP: U.S. producers' employment related information, by item and period

Interim is January through March

Item	2023	2024	2025	Interim 2025	Interim 2026
Production and related workers (PRWs) (number)	2,066	1,936	1,924	1,941	1,853
Total hours worked (1,000 hours)	3,930	3,666	3,629	945	918
Hours worked per PRW (hours)	1,902	1,894	1,886	487	495
Wages paid ($1,000)	101,651	98,100	99,528	25,837	24,924
Hourly wages (dollars per hour)	$25.87	$26.76	$27.43	$27.34	$27.15
Productivity (square feet per hour)	149.1	153.5	153.8	161.4	152.1
Unit labor costs (dollars per square foot)	$0.17	$0.17	$0.18	$0.17	$0.18

Source: Compiled from data submitted in response to Commission questionnaires.

Part 4: U.S. imports, apparent U.S. consumption, and market shares

U.S. importers

The Commission issued importer questionnaires to 73 firms believed to be importers of subject HDP, as well as to all U.S. producers of HDP.[1] Usable questionnaire responses were received from 46 companies.[2] Based on official import statistics, U.S. importers' questionnaire data accounted for 74.0 percent of imports from subject sources and 58.4 percent of total imports classified under the relevant HTS statistical reporting numbers, which are broad categories containing HDP and out-of-scope merchandise, in 2025.[3]

[1] The Commission issued questionnaires to those firms identified in the petitions, staff research, and proprietary, Census-edited Customs' import records.

[2] The Commission also received response from PG Wood Imports, LLC ("PG Wood"). However, PG Wood's response was not included in the importers' dataset because the firm did not submit any data on its operations.

[3] HDP is primarily imported under the following HTS statistical reporting numbers: 4412.10.0500, 4412.31.0620, 4412.31.0640, 4412.31.0660, 4412.31.2610, 4412.31.2620, 4412.31.4200, 4412.31.4500, 4412.31.4850, 4412.31.4860, 4412.31.4863, 4412.31.4865, 4412.31.4866, 4412.31.4869, 4412.31.4875, 4412.31.4880, 4412.31.5235, 4412.31.5255, 4412.31.5260, 4412.31.5262, 4412.31.5264, 4412.31.5265, 4412.31.5266, 4412.31.5268, 4412.31.5270, 4412.31.5275, 4412.31.6100, 4412.31.9200, 4412.33.0620, 4412.33.0640, 4412.33.0670, 4412.33.2630, 4412.33.3235, 4412.33.3255, 4412.33.3265, 4412.33.3275, 4412.33.3285, 4412.33.5700, 4412.34.2600, 4412.34.3235, 4412.34.3255, 4412.34.3265, 4412.34.3275, 4412.34.3285, 4412.34.5700, 4412.39.4051, 4412.39.4052, 4412.39.4059, 4412.39.4061, 4412.39.4062, 4412.39.4069, 4412.39.5050, 4412.41.0000, 4412.42.0000, 4412.51.1030, 4412.51.1050, 4412.51.3111, 4412.51.3121, 4412.51.3141, 4412.51.3161, 4412.51.3175, 4412.51.4100, 4412.52.1030, 4412.52.1050, 4412.52.3121, 4412.52.3161, 4412.52.3175, 4412.52.4100, 4412.91.0600, 4412.91.1020, 4412.91.1030, 4412.91.1040, 4412.91.3110, 4412.91.3120, 4412.91.3130, 4412.91.3140, 4412.91.3150, 4412.91.3160, 4412.91.3170, 4412.91.4100, 4412.92.0700, 4412.92.1120, 4412.92.1130, 4412.92.1140, 4412.92.3120, 4412.92.3150, 4412.92.3160, 4412.92.3170, and 4412.92.4200.

Firms responding to the Commission's questionnaire accounted for the following shares of total imports (based on official Commerce statistics, by quantity) in 2025.[4]

- 39.4 percent of imports from China[5]
- 112.2 percent of imports from Indonesia[6]
- 35.7 percent of imports from Vietnam[7]
- 40.2 percent of imports from nonsubject sources

Table 4.1 lists all responding U.S. importers of HDP from China, Indonesia, Vietnam, and other sources, their locations, and their shares of U.S. imports, in 2025.

[4] Imports of hardwood plywood from China, which are already subject to the AD and CVD orders issued on January 4, 2018, and continued on May 25, 2023, are not subject to these investigations, nor are imports of hardwood plywood from Vietnam, which were completed in Vietnam using plywood inputs and components manufactured in China and found to circumvent the existing orders. Since data for nonsubject HDP from China and Vietnam cannot be separated from Commerce's official import statistics, the coverage calculations for China, Vietnam, and nonsubject sources are calculated using imports for all HDP submitted in response to Commission questionnaires in the numerator, and Commerce's official import statistics in the denominator. According to data submitted in questionnaire responses, there were no reported imports of nonsubject HDP from China throughout the period for which data were collected and small quantities of imports from Vietnam in 2024, 2025, and interim 2026. Nonsubject HDP from Vietnam were less than *** percent of total imports from Vietnam in those years.

[5] Due to the inability to separate nonsubject HDP from China from Commerce's official import statistics, staff believes that the coverage figures for responding firms' imports of HDP from China are likely understated.

[6] The unusually high coverage figure for imports from Indonesia may be a result of discrepancies created by converting quantity from cubic meters, which accounts for plank thickness, to square meters, which does not account for plank thickness. On a value basis, responding importers accounted for 74.1 percent of imports from Indonesia in 2025.

[7] Due to the inability to separate nonsubject HDP from Vietnam from Commerce's official import statistics, staff believes that the coverage figures for responding firms' imports of HDP from Vietnam are likely understated.

Table 4.1 HDP: U.S. importers, their headquarters, and share of imports within each source, 2025

Share in percent

Firm	Headquarters	China, subject	Indonesia	Vietnam, subject
Affiliated Resources	Portland, OR	***	***	***
Alpha Forest	Pearland, TX	***	***	***
APEC	St. Louis, MO	***	***	***
Arauco	Atlanta, GA	***	***	***
Argo	Mandeville, LA	***	***	***
BlueLinx	Marietta, GA	***	***	***
Bois Aisé	Lévis, QC	***	***	***
Boise Cascade	Boise, ID	***	***	***
Buckeye	Tualatin, OR	***	***	***
Cabinetworks	Livonia, MI	***	***	***
Canusa	Vancouver, BC	***	***	***
Central Planet	St. Louis, MO	***	***	***
Crystal	Newton, MA	***	***	***
Eagon	Bellevue, WA	***	***	***
Far East	Los Angeles, CA	***	***	***
Green	Inverness, FL	***	***	***
Hampton	Portland, OR	***	***	***
Hardwoods Specialty	Renton, WA	***	***	***
Holland	Houston, TX	***	***	***
Home Depot	Atlanta, GA	***	***	***
Martec	Byron Center, MI	***	***	***
Ihlo	Center, TX	***	***	***
Ike Trading	Beaverton, OR	***	***	***
Interra	Renton, WA	***	***	***
LamTech	Tiffin, OH	***	***	***

Table continued.

Table 4.1 (Continued) HDP: U.S. importers, their headquarters, and share of imports within each source, 2025

Share in percent

Firm	Headquarters	China, subject	Indonesia	Vietnam, subject
Lumin	Atlanta, GA	***	***	***
MasterBrand	Beachwood, OH	***	***	***
McCorry	Admiralty, Hong Kong	***	***	***
Northann	Elk Grove, CA	***	***	***
Northwest Hardwoods	Dallas, TX	***	***	***
Pacifica	St. Louis, MO	***	***	***
Patrick Industries	Elkhart, IN	***	***	***
Patriot	Greensboro, NC	***	***	***
Prime Wood	Vero Beach, FL	***	***	***
Principal	Medley, FL	***	***	***
Red Point	Los Angeles, CA	***	***	***
Richmond	Glen Allen, VA	***	***	***
Shelter Forest	Portland, OR	***	***	***
Taraca	San Francisco, CA	***	***	***
Transindo	Walnut, CA	***	***	***
Tumac	Vancouver, WA	***	***	***
UFP	Union City, GA	***	***	***
Vedarra	Glendora, CA	***	***	***
Viking	Eden Prairie, MN	***	***	***
Weekes	St Paul, MN	***	***	***
Wood Brokerage	Lake Oswego, OR	***	***	***
All firms	Various	100.0	100.0	100.0

Table continued.

Table 4.1 (Continued) HDP: U.S. importers, their headquarters, and share of imports within each source, 2025

Share in percent

Firm	Headquarters	Subject sources	Nonsubject sources	All import sources
Affiliated Resources	Portland, OR	***	***	***
Alpha Forest	Pearland, TX	***	***	***
APEC	St. Louis, MO	***	***	***
Arauco	Atlanta, GA	***	***	***
Argo	Mandeville, LA	***	***	***
BlueLinx	Marietta, GA	***	***	***
Bois Aisé	Lévis, QC	***	***	***
Boise Cascade	Boise, ID	***	***	***
Buckeye	Tualatin, OR	***	***	***
Cabinetworks	Livonia, MI	***	***	***
Canusa	Vancouver, BC	***	***	***
Central Planet	St. Louis, MO	***	***	***
Crystal	Newton, MA	***	***	***
Eagon	Bellevue, WA	***	***	***
Far East	Los Angeles, CA	***	***	***
Green	Inverness, FL	***	***	***
Hampton	Portland, OR	***	***	***
Hardwoods Specialty	Renton, WA	***	***	***
Holland	Houston, TX	***	***	***
Home Depot	Atlanta, GA	***	***	***
Martec	Byron Center, MI	***	***	***
Ihlo	Center, TX	***	***	***
Ike Trading	Beaverton, OR	***	***	***
Interra	Renton, WA	***	***	***
LamTech	Tiffin, OH	***	***	***

Table continued.

Table 4.1 (Continued) HDP: U.S. importers, their headquarters, and share of imports within each source, 2025

Share in percent

Firm	Headquarters	Subject sources	Nonsubject sources	All import sources
Lumin	Atlanta, GA	***	***	***
MasterBrand	Beachwood, OH	***	***	***
McCorry	Admiralty, Hong Kong	***	***	***
Northann	Elk Grove, CA	***	***	***
Northwest Hardwoods	Dallas, TX	***	***	***
Pacifica	St. Louis, MO	***	***	***
Patrick Industries	Elkhart, IN	***	***	***
Patriot	Greensboro, NC	***	***	***
Prime Wood	Vero Beach, FL	***	***	***
Principal	Medley, FL	***	***	***
Red Point	Los Angeles, CA	***	***	***
Richmond	Glen Allen, VA	***	***	***
Shelter Forest	Portland, OR	***	***	***
Taraca	San Francisco, CA	***	***	***
Transindo	Walnut, CA	***	***	***
Tumac	Vancouver, WA	***	***	***
UFP	Union City, GA	***	***	***
Vedarra	Glendora, CA	***	***	***
Viking	Eden Prairie, MN	***	***	***
Weekes	St Paul, MN	***	***	***
Wood Brokerage	Lake Oswego, OR	***	***	***
All firms	Various	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

U.S. imports

Table 4.2 and figure 4.1 present data for U.S. imports of HDP from China, Indonesia, and Vietnam and all other sources. Subject sources, by quantity, accounted for the majority of total imports of HDP in every year from 2023 to 2025 and in interim 2026, with Indonesia accounting for the largest share among subject sources during those periods. Vietnam was consistently the second largest subject source, and China was consistently the smallest subject source from 2023 to 2025 and in interim 2026. The quantity and value of subject imports increased annually from 2023 to 2025 but were lower in interim 2026 than in interim 2025. The unit value of subject imports decreased from 2023 to 2024 and remained largely unchanged from 2024 to 2025. It was slightly higher in interim 2026 than in interim 2025.

Table 4.2 HDP: U.S. imports by source and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
China, subject	Quantity	101,634	109,256	39,380	11,253	2,557
Indonesia	Quantity	568,830	839,814	1,039,307	276,480	159,043
Vietnam, subject	Quantity	255,380	314,882	296,353	75,813	43,532
Subject sources	Quantity	925,844	1,263,953	1,375,040	363,546	205,131
Nonsubject sources	Quantity	537,871	564,431	640,271	133,369	187,662
All import sources	Quantity	1,463,715	1,828,384	2,015,311	496,915	392,793
China, subject	Value	63,399	62,682	25,287	7,216	1,534
Indonesia	Value	233,129	295,652	379,604	99,237	61,361
Vietnam, subject	Value	151,578	182,862	189,007	50,920	27,131
Subject sources	Value	448,106	541,196	593,898	157,373	90,026
Nonsubject sources	Value	426,374	445,192	523,199	109,912	145,618
All import sources	Value	874,480	986,388	1,117,097	267,285	235,644
China, subject	Unit value	0.62	0.57	0.64	0.64	0.60
Indonesia	Unit value	0.41	0.35	0.37	0.36	0.39
Vietnam, subject	Unit value	0.59	0.58	0.64	0.67	0.62
Subject sources	Unit value	0.48	0.43	0.43	0.43	0.44
Nonsubject sources	Unit value	0.79	0.79	0.82	0.82	0.78
All import sources	Unit value	0.60	0.54	0.55	0.54	0.60

Table continued.

Table 4.2 (Continued) HDP: U.S. imports by source and period

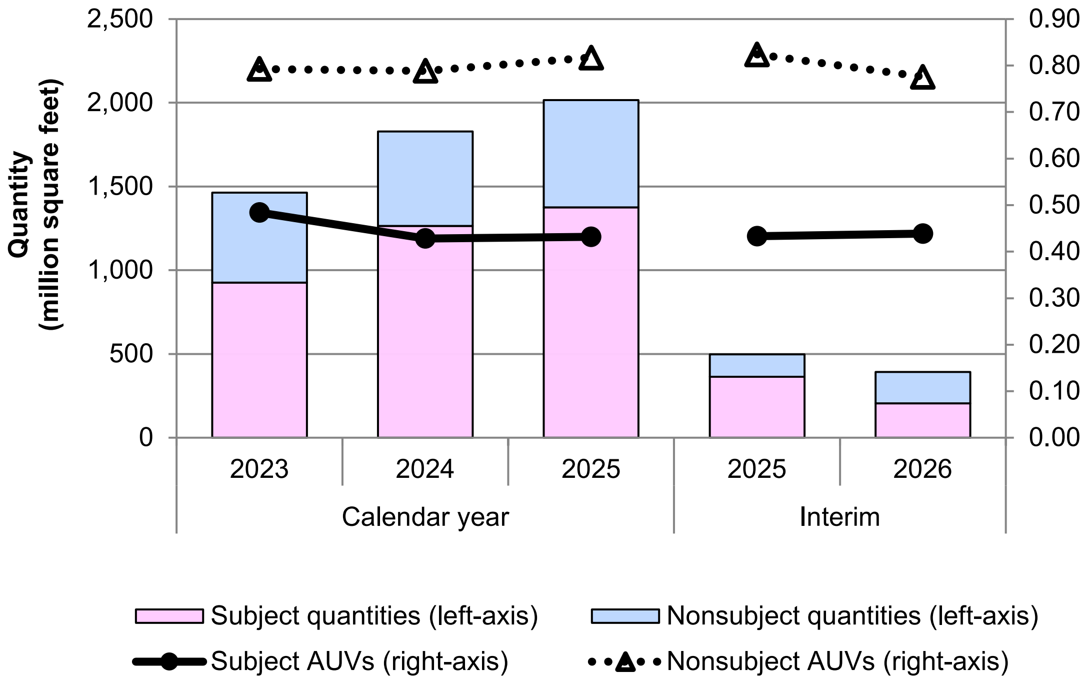
Share and ratio in percent; ratio represents U.S. imports to production; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
China, subject	Share of quantity	6.9	6.0	2.0	2.3	0.7
Indonesia	Share of quantity	38.9	45.9	51.6	55.6	40.5
Vietnam, subject	Share of quantity	17.4	17.2	14.7	15.3	11.1
Subject sources	Share of quantity	63.3	69.1	68.2	73.2	52.2
Nonsubject sources	Share of quantity	36.7	30.9	31.8	26.8	47.8
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
China, subject	Share of value	7.2	6.4	2.3	2.7	0.7
Indonesia	Share of value	26.7	30.0	34.0	37.1	26.0
Vietnam, subject	Share of value	17.3	18.5	16.9	19.1	11.5
Subject sources	Share of value	51.2	54.9	53.2	58.9	38.2
Nonsubject sources	Share of value	48.8	45.1	46.8	41.1	61.8
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
China, subject	Ratio	17.3	19.4	7.1	7.4	1.8
Indonesia	Ratio	97.1	149.3	186.2	181.3	113.9
Vietnam, subject	Ratio	43.6	56.0	53.1	49.7	31.2
Subject sources	Ratio	158.0	224.6	246.3	238.4	146.9
Nonsubject sources	Ratio	91.8	100.3	114.7	87.4	134.4
All import sources	Ratio	249.9	325.0	361.0	325.8	281.4

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Share of quantity is the share of U.S. imports by quantity; share of value is the share of U.S. imports by value.

Figure 4.1 HDP: U.S. import quantities and average unit values, by source and period



Source: Compiled from data submitted in response to Commission questionnaires.

The quantity of imports from China subject to these investigations fluctuated, increasing modestly from 2023 to 2024, then decreasing more noticeably from 2024 to 2025, ending lower in 2025 than in 2023.[8] They were lower in interim 2026 than in interim 2025.[9] Imports from Indonesia, conversely, increased annually from 2023 to 2025.[10] However, they were lower in interim 2026 than in interim 2025.[11] Imports from Vietnam subject to these investigations fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023.[12] They were lower in interim 2026 than in interim 2025.[13]

The value of imports from China subject to these investigations decreased annually from 2023 to 2025, while the values of imports from Indonesia and Vietnam each increased annually during that period. The values of imports from each subject source were lower in interim 2026 than in interim 2025.

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[8] Eleven of 13 importers reported a decrease in their imports from China from 2023 to 2025, with *** accounting for the large majority of the total decrease during that period. Representatives from *** attribute the decrease in its imports to ***. Email from ***, May 20, 2026.

[9] Seven of eight importers reported fewer imports from China in interim 2026 than in interim 2025.

[10] Twenty-two of 33 importers reported an increase in their imports from Indonesia from 2023 to 2025, with *** accounting for the large majority of the total increase during that period. Representatives from *** noted that the increase in its imports was due to ***. Representatives from *** attribute the increase in its imports from Indonesia to ***. Email from ***, May 22, 2026, and email from ***, May 21, 2026.

[11] Twenty-five of 33 importers reported fewer imports from Indonesia in interim 2026 than in interim 2025.

[12] Although just eleven out of 26 importers reported an increase in their imports from Vietnam from 2023 to 2025, the increases in imports from Vietnam reported by *** offset the decrease by the other importers. Representatives from *** each attributed the increases in their imports from Vietnam to ***. Representatives from *** attribute the increase in its imports from Vietnam to ***. Email from ***, May 21, 2026, and email from ***, May 21, 2026.

[13] Eighteen of 26 importers reported fewer imports from Vietnam in interim 2026 than in interim 2025.

The AUV of imports from China and Vietnam that are subject to these investigations increased irregularly from 2023 to 2025, while the AUV of imports from Indonesia decreased irregularly during this period. The AUVs of imports from China and Vietnam subject to these investigations were lower in interim 2026 than in interim 2025, while the AUV of imports from Indonesia was higher. Imports from China subject to these investigations had the highest AUV in 2023, while imports from Vietnam subject to these investigations had the highest AUV in 2024. The AUVs of imports from China and Vietnam subject to these investigations were the same in 2025, while the AUV of imports from Indonesia was lower in that year. Imports from Vietnam subject to these investigations had the highest AUV in interim 2026, while imports from Indonesia had the lowest AUV.

The quantity and value of nonsubject imports increased annually from 2023 to 2025 and were higher in interim 2026 than in interim 2025. The AUV of nonsubject imports was largely unchanged from 2023 to 2024, then increased from 2024 to 2025. It was lower in interim 2026 than in interim 2025. Table 4.3 presents data regarding changes in import quantity, value, and unit value during the comparison periods.

Table 4.3 HDP: Changes in U.S. imports, by source and comparison period

Changes (Δ) in percent (%) or percentage point (ppt); interim is January through March

Source	Measure	2023 to 2025	2023 to 2024	2024 to 2025	Interim 2025 to 2026
China, subject	%Δ Quantity	▼(61.3)	▲7.5	▼(64.0)	▼(77.3)
Indonesia	%Δ Quantity	▲82.7	▲47.6	▲23.8	▼(42.5)
Vietnam, subject	%Δ Quantity	▲16.0	▲23.3	▼(5.9)	▼(42.6)
Subject sources	%Δ Quantity	▲48.5	▲36.5	▲8.8	▼(43.6)
Nonsubject sources	%Δ Quantity	▲19.0	▲4.9	▲13.4	▲40.7
All import sources	%Δ Quantity	▲37.7	▲24.9	▲10.2	▼(21.0)
China, subject	%Δ Value	▼(60.1)	▼(1.1)	▼(59.7)	▼(78.7)
Indonesia	%Δ Value	▲62.8	▲26.8	▲28.4	▼(38.2)
Vietnam, subject	%Δ Value	▲24.7	▲20.6	▲3.4	▼(46.7)
Subject sources	%Δ Value	▲32.5	▲20.8	▲9.7	▼(42.8)
Nonsubject sources	%Δ Value	▲22.7	▲4.4	▲17.5	▲32.5
All import sources	%Δ Value	▲27.7	▲12.8	▲13.3	▼(11.8)
China, subject	%Δ Unit value	▲2.9	▼(8.0)	▲11.9	▼(6.4)
Indonesia	%Δ Unit value	▼(10.9)	▼(14.1)	▲3.8	▲7.5
Vietnam, subject	%Δ Unit value	▲7.5	▼(2.2)	▲9.8	▼(7.2)
Subject sources	%Δ Unit value	▼(10.8)	▼(11.5)	▲0.9	▲1.4
Nonsubject sources	%Δ Unit value	▲3.1	▼(0.5)	▲3.6	▼(5.8)
All import sources	%Δ Unit value	▼(7.2)	▼(9.7)	▲2.7	▲11.5
China, subject	ppt Δ Quantity	▼(5.0)	▼(1.0)	▼(4.0)	▼(1.6)
Indonesia	ppt Δ Quantity	▲12.7	▲7.1	▲5.6	▼(15.1)
Vietnam, subject	ppt Δ Quantity	▼(2.7)	▼(0.2)	▼(2.5)	▼(4.2)
Subject sources	ppt Δ Quantity	▲5.0	▲5.9	▼(0.9)	▼(20.9)
Nonsubject sources	ppt Δ Quantity	▼(5.0)	▼(5.9)	▲0.9	▲20.9
All import sources	ppt Δ Quantity	—	—	—	—
China, subject	ppt Δ Value	▼(5.0)	▼(0.9)	▼(4.1)	▼(2.0)
Indonesia	ppt Δ Value	▲7.3	▲3.3	▲4.0	▼(11.1)
Vietnam, subject	ppt Δ Value	▼(0.4)	▲1.2	▼(1.6)	▼(7.5)
Subject sources	ppt Δ Value	▲1.9	▲3.6	▼(1.7)	▼(20.7)
Nonsubject sources	ppt Δ Value	▼(1.9)	▼(3.6)	▲1.7	▲20.7
All import sources	ppt Δ Value	—	—	—	—
China, subject	ppt Δ Ratio	▼***	▲***	▼***	▼***
Indonesia	ppt Δ Ratio	▲***	▲***	▲***	▼***
Vietnam, subject	ppt Δ Ratio	▲***	▲***	▼***	▼***
Subject sources	ppt Δ Ratio	▲***	▲***	▲***	▼***
Nonsubject sources	ppt Δ Ratio	▲***	▲***	▲***	▲***
All import sources	ppt Δ Ratio	▲***	▲***	▲***	▼***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table 4.4 and figure 4.2 present data on U.S. imports of HDP from China, Indonesia, and Vietnam by product type.

Table 4.4 HDP: U.S. imports by product type, source, and period

Quantity in 1,000 square feet; value in 1,000 dollars, unit values in dollars per square foot; share in percent; interim is January through March

Source	Product type	Measure	2023	2024	2025	Interim 2025	Interim 2026
China, subject	Hardwood	Quantity	***	***	***	***	***
China, subject	Other	Quantity	***	***	***	***	***
China, subject	HDP	Quantity	101,634	109,256	39,380	11,253	2,557
China, subject	Hardwood	Value	***	***	***	***	***
China, subject	Other	Value	***	***	***	***	***
China, subject	HDP	Value	63,399	62,682	25,287	7,216	1,534
China, subject	Hardwood	Unit value	***	***	***	***	***
China, subject	Other	Unit value	***	***	***	***	***
China, subject	HDP	Unit value	0.62	0.57	0.64	0.64	0.60
China, subject	Hardwood	Share of quantity	***	***	***	***	***
China, subject	Other	Share of quantity	***	***	***	***	***
China, subject	HDP	Share of quantity	100.0	100.0	100.0	100.0	100.0
Indonesia	Hardwood	Quantity	***	***	***	***	***
Indonesia	Other	Quantity	***	***	***	***	***
Indonesia	HDP	Quantity	568,830	839,814	1,039,307	276,480	159,043
Indonesia	Hardwood	Value	***	***	***	***	***
Indonesia	Other	Value	***	***	***	***	***
Indonesia	HDP	Value	233,129	295,652	379,604	99,237	61,361
Indonesia	Hardwood	Unit value	***	***	***	***	***
Indonesia	Other	Unit value	***	***	***	***	***
Indonesia	HDP	Unit value	0.41	0.35	0.37	0.36	0.39
Indonesia	Hardwood	Share of quantity	***	***	***	***	***
Indonesia	Other	Share of quantity	***	***	***	***	***
Indonesia	HDP	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table 4.4 (Continued) HDP: U.S. imports by product type, source, and period

Quantity in 1,000 square feet; value in 1,000 dollars, unit values in dollars per square foot; share in percent; interim is January through March

Source	Product type	Measure	2023	2024	2025	Interim 2025	Interim 2026
Vietnam, subject	Hardwood	Quantity	***	***	***	***	***
Vietnam, subject	Other	Quantity	***	***	***	***	***
Vietnam, subject	HDP	Quantity	255,380	314,882	296,353	75,813	43,532
Vietnam, subject	Hardwood	Value	***	***	***	***	***
Vietnam, subject	Other	Value	***	***	***	***	***
Vietnam, subject	HDP	Value	151,578	182,862	189,007	50,920	27,131
Vietnam, subject	Hardwood	Unit value	***	***	***	***	***
Vietnam, subject	Other	Unit value	***	***	***	***	***
Vietnam, subject	HDP	Unit value	0.59	0.58	0.64	0.67	0.62
Vietnam, subject	Hardwood	Share of quantity	***	***	***	***	***
Vietnam, subject	Other	Share of quantity	***	***	***	***	***
Vietnam, subject	HDP	Share of quantity	100.0	100.0	100.0	100.0	100.0
Subject	Hardwood	Quantity	***	***	***	***	***
Subject	Other	Quantity	***	***	***	***	***
Subject	HDP	Quantity	925,844	1,263,953	1,375,040	363,546	205,131
Subject	Hardwood	Value	***	***	***	***	***
Subject	Other	Value	***	***	***	***	***
Subject	HDP	Value	448,106	541,196	593,898	157,373	90,026
Subject	Hardwood	Unit value	***	***	***	***	***
Subject	Other	Unit value	***	***	***	***	***
Subject	HDP	Unit value	0.48	0.43	0.43	0.43	0.44
Subject	Hardwood	Share of quantity	***	***	***	***	***
Subject	Other	Share of quantity	***	***	***	***	***
Subject	HDP	Share of quantity	100.0	100.0	100.0	100.0	100.0

Table continued.

Table 4.4 (Continued) HDP: U.S. imports by product type, source, and period

Quantity in 1,000 square feet; value in 1,000 dollars, unit values in dollars per square foot; share in percent; interim is January through March

Source	Product type	Measure	2023	2024	2025	Interim 2025	Interim 2026
Nonsubject	Hardwood	Quantity	***	***	***	***	***
Nonsubject	Other	Quantity	***	***	***	***	***
Nonsubject	HDP	Quantity	537,871	564,431	640,271	133,369	187,662
Nonsubject	Hardwood	Value	***	***	***	***	***
Nonsubject	Other	Value	***	***	***	***	***
Nonsubject	HDP	Value	426,374	445,192	523,199	109,912	145,618
Nonsubject	Hardwood	Unit value	***	***	***	***	***
Nonsubject	Other	Unit value	***	***	***	***	***
Nonsubject	HDP	Unit value	0.79	0.79	0.82	0.82	0.78
Nonsubject	Hardwood	Share of quantity	***	***	***	***	***
Nonsubject	Other	Share of quantity	***	***	***	***	***
Nonsubject	HDP	Share of quantity	100.0	100.0	100.0	100.0	100.0
All import sources	Hardwood	Quantity	1,303,581	1,627,767	1,876,456	472,613	369,028
All import sources	Other	Quantity	160,134	200,616	138,855	24,302	23,765
All import sources	HDP	Quantity	1,463,715	1,828,384	2,015,311	496,915	392,793
All import sources	Hardwood	Value	768,708	858,346	1,022,516	250,359	219,999
All import sources	Other	Value	105,772	128,042	94,581	16,926	15,645
All import sources	HDP	Value	874,480	986,388	1,117,097	267,285	235,644
All import sources	Hardwood	Unit value	0.59	0.53	0.54	0.53	0.60
All import sources	Other	Unit value	0.66	0.64	0.68	0.70	0.66
All import sources	HDP	Unit value	0.60	0.54	0.55	0.54	0.60
All import sources	Hardwood	Share of quantity	89.1	89.0	93.1	95.1	93.9
All import sources	Other	Share of quantity	10.9	11.0	6.9	4.9	6.1
All import sources	HDP	Share of quantity	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: “Other” is other decorative plywood that includes not stamped and not certified softwood structural. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Figure 4.2 HDP: Share of total U.S. imports represented by hardwood plywood, by source and period

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Figure 4.3 HDP: Share of total U.S. imports represented by other decorative plywood, by source and period

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Hardwood plywood accounted for the majority of imports from Indonesia and Vietnam, while other decorative plywood accounted for the majority of imports from China during the period for which data were collected. Overall, the majority of subject imports and nonsubject imports were hardwood plywood.

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.[14] Negligible imports are generally defined in the Act, as amended, as imports from a country of merchandise corresponding to a domestic like product where such imports account for less than 3 percent of the volume of all such merchandise imported into the United States in the most recent 12-month period for which data are available that precedes the filing of the petition or the initiation of the investigation. However, if there are imports of such merchandise from a number of countries subject to investigations initiated on the same day that individually account for less than 3 percent of the total volume of the subject merchandise, and if the imports from those countries collectively account for more than 7 percent of the volume of all such merchandise imported into the United States during the applicable 12-month period, then imports from such countries are deemed not to be negligible.[15] Imports from China, Indonesia, and Vietnam accounted for 6.1 percent, 50.4 percent, and 17.3 percent of total imports of HDP by quantity from May 2024 through April 2025.[16]

[14] Sections 703(a)(1), 705(b)(1), 733(a)(1), and 735(b)(1) of the Act (19 U.S.C. §§ 1671b(a)(1), 1671d(b)(1), 1673b(a)(1), and 1673d(b)(1)).

[15] Section 771 (24) of the Act (19 U.S.C § 1677(24)).

[16] In the preliminary phase of these investigations, the respondent Chinese exporters contended that the petitioner eliminated certain HTS statistical reporting numbers for softwood plywood with pine veneers and certain HTS statistical reporting numbers for softwood plywood with non-pine veneers, which inflates the share of total imports represented by China in the official import statistics. They noted that the Commission should add the following HTS statistical reporting numbers when compiling official import statistics: 4412.39.1000, 4412.39.3000, 4412.39.4011, 4412.39.4012, 4412.39.4019, 4412.39.4031, 4412.39.4032, 4412.39.4039, 4412.39.5010, 4412.39.5030; 4412.49.0000; 4412.59.6000, 4412.59.7000, 4412.59.8000, 4412.59.9000; 4412.99.5800; 4412.99.6100; 4412.99.7100; 4412.99.8100; 4412.99.9100. Respondent Chinese exporters' postconference brief, pp. 3, 4, and 6. While some plywood used for decorative purposes may enter in under the HTS statistical reporting numbers identified by the Chinese respondents, it is staff's assessment that most of the products classified under those statistical reporting numbers are out-of-scope structural plywood. Data for negligibility analysis are compiled from questionnaire responses as those data are the most accurate representation of imports of hardwood and decorative plywood from China, Indonesia, Vietnam, and all other sources during the twelve-month period preceding the filing of the petitions. The Chinese exporters did not provide any comments to the draft questionnaires.

Table 4.5 HDP: U.S. imports in the twelve-month period preceding the filing of the petitions, May 2024 through April 2025

Quantity in 1,000 square feet; share in percent

Source of imports	Quantity	Share of quantity
China, subject	111,712	6.1
Indonesia	927,824	50.4
Vietnam, subject	317,883	17.3
All other sources	485,314	26.3
All import sources	1,842,734	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Critical circumstances

On July 21, 2026, Commerce issued its final determinations that “critical circumstances” exist with regard to imports from China of HDP from all sources and with regard to imports from Vietnam of HDP from Junma Phu Tho Co., Ltd (“Junma”) in the countervailing duty investigations.[17] On July 21, 2026, Commerce issued its final determinations that “critical circumstances” exist with regard to imports from China of HDP from all sources and do not exist with regard to imports from Vietnam of HDP from all sources in the antidumping duty investigations.[18] In these investigations, if both Commerce and the Commission make affirmative final critical circumstances determinations, certain subject imports may be subject to countervailing duties retroactive by 90 days from January 22, 2026, the effective date of Commerce’s preliminary affirmative CVD determinations, and antidumping duties retroactive by 90 days from March 2, 2026, the effective date of Commerce’s preliminary affirmative LTFV determination.

[17] 91 FR 45766 and 91 FR 45770, July 21, 2026, referenced in app. A. When petitioners file timely allegations of critical circumstances in countervailing duty investigations, Commerce examines whether there is a reasonable basis to believe or suspect that (1) the alleged countervailable subsidies are inconsistent with the Agreement on Subsidies and Countervailing Measures of the World Trade Organization; and (2) there have been massive imports of the subject merchandise over a relatively short period.

[18] 91 FR 45778 and 91 FR 45782, July 21, 2026, referenced in app. A. When petitioners file timely allegations of critical circumstances in antidumping duty investigations, Commerce examines whether there is a reasonable basis to believe or suspect that (1) either there is a history of dumping and material injury by reason of dumped imports in the United States or elsewhere of the subject merchandise, or the person by whom, or for whose account, the merchandise was imported knew or should have known that the exporter was selling the subject merchandise at LTFV and that there was likely to be material injury by reason of such sales, and (2) there have been massive imports of the subject merchandise over a relatively short period.

Table 4.6 and figure 4.4 present data on U.S. imports from China subject to Commerce's final critical circumstances determinations in the AD and CVD investigations in the six-month periods before and after the filing of the petitions. Table 4.7 presents data on U.S. importers' U.S. inventories of imports from China subject to Commerce's final affirmative critical circumstances determinations in the AD and CVD investigations, by month.

Table 4.6 HDP: U.S. imports from China subject to Commerce's final affirmative critical circumstances determinations in the AD and CVD investigations in the six-month periods before and after the filing of the petitions

Quantity in 1,000 square feet

Month	Relation to petitions	Quantity
December 2024	Before	7,313
January 2025	Before	4,525
February 2025	Before	3,960
March 2025	Before	2,768
April 2025	Before	1,703
May 2025	Before	2,429
June 2025	After	4,488
July 2025	After	3,788
August 2025	After	5,676
September 2025	After	2,619
October 2025	After	2,281
November 2025	After	3,263

Table continued.

Table 4.6 (Continued) HDP: Comparison of U.S. imports from China subject to Commerce's final affirmative critical circumstances determinations in the AD and CVD investigations, by differing number of months before and after the filing of the petitions

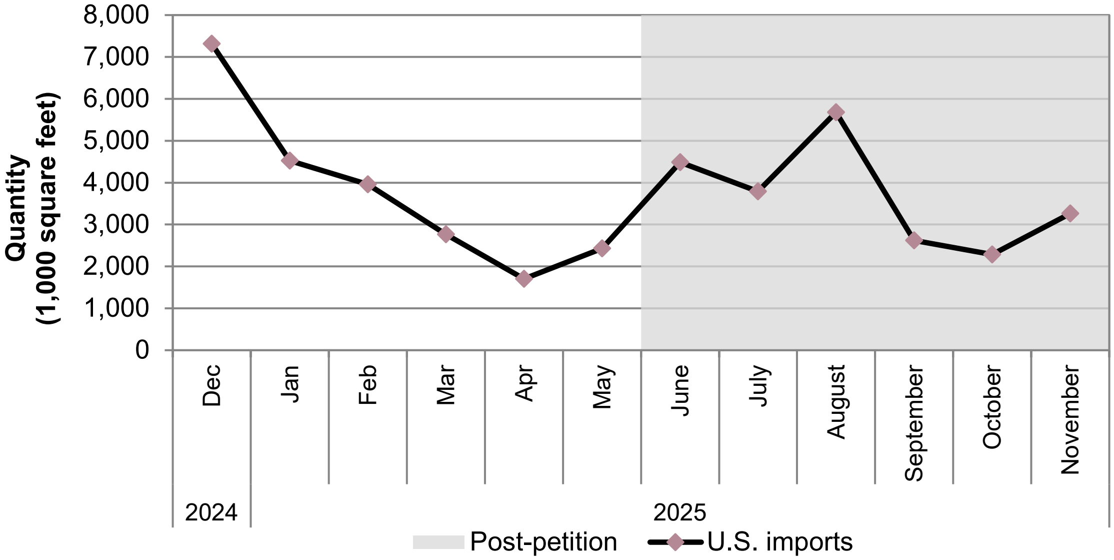
Quantity in 1,000 square feet

Comparison period	Cumulative before period quantity	Cumulative after period quantity	Difference in percent
1 month	2,429	4,488	84.8
2 months	4,131	8,276	100.3
3 months	6,899	13,952	102.2
4 months	10,860	16,572	52.6
5 months	15,385	18,853	22.5
6 months	22,698	22,116	(2.6)

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Imports from all exporters in China are subject to Commerce's final affirmative critical circumstances determinations in the AD and CVD investigations. 91 FR 45778 and 91 FR 45766, July 21, 2026.

Figure 4.4 HDP: U.S. imports from China subject to Commerce's final affirmative critical circumstances determinations in the AD and CVD investigations, by month



Source: Compiled from data submitted in response to Commission questionnaires.

Note: Imports from all exporters in China are subject to Commerce's preliminary affirmative critical circumstances determinations in the AD and CVD investigations. 91 FR 45778 and 91 FR 45766, July 21, 2026.

Table 4.7 HDP: U.S. importers' inventories of U.S. imports from China subject to Commerce's final affirmative critical circumstances determinations in the AD and CVD investigations, by month

Quantity in 1,000 square feet

Date	Quantity	Index
May 31, 2025	36,524	100.0
June 30, 2025	33,226	91.0
July 31, 2025	30,845	84.5
August 31, 2025	26,924	73.7
September 30, 2025	21,885	59.9
October 31, 2025	17,247	47.2
November 30, 2025	12,597	34.5

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Imports from all exporters in China are subject to Commerce's final affirmative critical circumstances determinations in the AD and CVD investigations. 91 FR 45778 and 91 FR 45766, July 21, 2026.

Table 4.8 and figure 4.5 present data on U.S. imports from Vietnam subject to Commerce's final critical circumstances determination in the CVD investigation before and after the filing of the petitions. Table 4.9 presents data on U.S. importers' U.S. inventories of imports from Vietnam subject to Commerce's final affirmative critical circumstances determination in the CVD investigation, by month.

Table 4.8 HDP: U.S. imports from Vietnam subject to Commerce's final affirmative critical circumstances determination in the CVD investigation in the six-month periods before and after the filing of the petitions

Quantity in 1,000 square feet

Month	Relation to petitions	Quantity
December 2024	Before	***
January 2025	Before	***
February 2025	Before	***
March 2025	Before	***
April 2025	Before	***
May 2025	Before	***
June 2025	After	***
July 2025	After	***
August 2025	After	***
September 2025	After	***
October 2025	After	***
November 2025	After	***

Table continued.

Table 4.8 (Continued) HDP: Comparison of U.S. imports from Vietnam subject to Commerce's final affirmative critical circumstances determination in the CVD investigation, by differing number of months before and after the filing of the petitions

Quantity in 1,000 square feet

Comparison period	Cumulative before period quantity	Cumulative after period quantity	Difference in percent
1 month	***	***	***
2 months	***	***	***
3 months	***	***	***
4 months	***	***	***
5 months	***	***	***
6 months	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Imports from exporter Junma in Vietnam are subject to Commerce's final affirmative critical circumstances determination in the CVD investigation. 91 FR 45770, July 21, 2026.

Figure 4.5 HDP: U.S. imports from Vietnam subject to Commerce's final affirmative critical circumstances determination in the CVD investigation, by month

*　*　*　*　*　*　*

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Imports from exporter Junma in Vietnam are subject to Commerce's final affirmative critical circumstances determination in the CVD investigation. 91 FR 45770, July 21, 2026.

Table 4.9 HDP: U.S. importers' inventories of U.S. imports from Vietnam subject to Commerce's final affirmative critical circumstances determination in the CVD investigation, by month

Quantity in 1,000 square feet

Date	Quantity	Index
May 31, 2025	***	100.0
June 30, 2025	***	***
July 31, 2025	***	***
August 31, 2025	***	***
September 30, 2025	***	***
October 31, 2025	***	***
November 30, 2025	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Imports from exporter Junma in Vietnam are subject to Commerce's final affirmative critical circumstances determinations in the CVD investigation. 91 FR 45770, July 21, 2026.

Cumulation considerations

In assessing whether imports should be cumulated, the Commission determines whether U.S. imports from the subject countries compete with each other and with the domestic like product and has generally considered four factors: (1) fungibility, (2) presence of sales or offers to sell in the same geographical markets, (3) common or similar channels of distribution, and (4) simultaneous presence in the market. Information regarding channels of distribution, market areas, and interchangeability appears in Part 2. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

Fungibility

Table 4.10 and figure 4.6 present data on U.S. producers' and U.S. importers' U.S. shipments of HDP by core type in 2025. The majority of U.S. producers' U.S. shipments and the vast majority of U.S. shipments of imports from each subject source were HDP with a hardwood core. HDP with a softwood core accounted for the second largest share of U.S. producers' U.S. shipments, U.S. shipments of imports from China subject to these investigations, and U.S. shipments of imports from Indonesia. HDP with an "other" core accounted for the second largest share of U.S. shipments of imports from Vietnam subject to these investigations. There were no U.S. shipments of U.S.-produced HDP nor subject imports of HDP with a bamboo core. The majority of U.S. shipments of nonsubject imports was HDP with a hardwood core.

Table 4.10 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and core type, 2025

Quantity in 1,000 square feet

Source	Hardwood core	Softwood core	Bamboo core	Other core	All core materials
U.S. producers	***	***	—	***	557,722
China, subject	***	***	—	***	82,731
Indonesia	***	***	—	***	980,477
Vietnam, subject	***	***	—	***	315,732
Subject sources	***	***	—	***	1,378,940
Nonsubject sources	***	***	***	***	588,545
All import sources	***	***	***	***	1,967,485
All sources	***	***	***	***	2,525,206

Table continued.

Table 4.10 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and core type, 2025

Share across in percent

Source	Hardwood core	Softwood core	Bamboo core	Other core	All core materials
U.S. producers	***	***	—	***	100.0
China, subject	***	***	—	***	100.0
Indonesia	***	***	—	***	100.0
Vietnam, subject	***	***	—	***	100.0
Subject sources	***	***	—	***	100.0
Nonsubject sources	***	***	***	***	100.0
All import sources	***	***	***	***	100.0
All sources	***	***	***	***	100.0

Table continued.

Table 4.10 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and core type, 2025

Share down in percent

Source	Hardwood core	Softwood core	Bamboo core	Other core	All core materials
U.S. producers	***	***	—	***	***
China, subject	***	***	—	***	***
Indonesia	***	***	—	***	***
Vietnam, subject	***	***	—	***	***
Subject sources	***	***	—	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure 4.6 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and core type, 2025

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.11 and figure 4.7 present data on U.S. producers' and U.S. importers' U.S. shipments of HDP by face veneer type in 2025. The vast majority of U.S. producers' U.S. shipments was HDP with a hardwood face veneer. The vast majority of U.S. shipments of imports from China that are subject to these investigations was HDP with a softwood face veneer. Nearly all U.S. shipments of imports from Indonesia and the large majority of U.S. shipments of imports from Vietnam that are subject to these investigations were HDP with a hardwood face veneer. Overall, there were U.S. shipments of U.S.-produced HDP and subject imports of HDP of all face veneer types. There were also U.S. shipments of nonsubject imports of HDP of all face veneer types, with hardwood face veneer accounting for the majority of those shipments.

Table 4.11 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer type, 2025

Quantity in 1,000 square feet

Source	Hardwood face	Softwood face	Bamboo and other face	All face veneers
U.S. producers	***	***	***	557,722
China, subject	***	***	***	82,731
Indonesia	***	***	***	980,477
Vietnam, subject	***	***	***	315,732
Subject sources	***	***	***	1,378,940
Nonsubject sources	***	***	***	588,545
All import sources	***	***	***	1,967,485
All sources	***	***	***	2,525,206

Table continued.

Table 4.11 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer type, 2025

Share across in percent

Source	Hardwood face	Softwood face	Bamboo and other face	All face veneers
U.S. producers	***	***	***	100.0
China, subject	***	***	***	100.0
Indonesia	***	***	***	100.0
Vietnam, subject	***	***	***	100.0
Subject sources	***	***	***	100.0
Nonsubject sources	***	***	***	100.0
All import sources	***	***	***	100.0
All sources	***	***	***	100.0

Table continued.

Table 4.11 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer type, 2025

Share down in percent

Source	Hardwood face	Softwood face	Bamboo and other face	All face veneers
U.S. producers	***	***	***	***
China, subject	***	***	***	***
Indonesia	***	***	***	***
Vietnam, subject	***	***	***	***
Subject sources	***	***	***	***
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure 4.7 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer type, 2025

*   *   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.12 and figure 4.8 present data on U.S. producers' and U.S. importers' U.S. shipments of HDP by face veneer thickness in 2025. The vast majority of U.S. producers' U.S. shipments was HDP with a face veneer thickness of greater than 0.6 mm, while the vast majority of U.S. shipments of imports from China and Vietnam subject to these investigations was HDP with a face veneer thickness of less than 0.4 mm. U.S. shipments of imports from Indonesia were more evenly distributed among the different ranges of face veneer thicknesses. Overall, there were shipments of U.S.-produced HDP and subject imports of HDP of all face veneer thicknesses. There were U.S. shipments of nonsubject imports of all face veneer thicknesses. HDP with a face veneer thickness of greater than 0.6 mm accounted for the majority of such shipments.

Table 4.12 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2025

Quantity in 1,000 square feet

Source	Face veneer thickness greater than 0.6 mm	Face veneer thickness between 0.4 mm and 0.6 mm	Face veneer thickness less than 0.4 mm	All face veneer thicknesses
U.S. producers	***	***	***	557,722
China, subject	***	***	***	82,731
Indonesia	***	***	***	980,477
Vietnam, subject	***	***	***	315,732
Subject sources	***	***	***	1,378,940
Nonsubject sources	***	***	***	588,545
All import sources	***	***	***	1,967,485
All sources	***	***	***	2,525,206

Table continued.

Table 4.12 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2025

Share across in percent

Source	Face veneer thickness greater than 0.6 mm	Face veneer thickness between 0.4 mm and 0.6 mm	Face veneer thickness less than 0.4 mm	All face veneer thicknesses
U.S. producers	***	***	***	100.0
China, subject	***	***	***	100.0
Indonesia	***	***	***	100.0
Vietnam, subject	***	***	***	100.0
Subject sources	***	***	***	100.0
Nonsubject sources	***	***	***	100.0
All import sources	***	***	***	100.0
All sources	***	***	***	100.0

Table continued.

Table 4.12 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2025

Share down in percent

Source	Face veneer thickness greater than 0.6 mm	Face veneer thickness between 0.4 mm and 0.6 mm	Face veneer thickness less than 0.4 mm	All face veneer thicknesses
U.S. producers	***	***	***	***
China, subject	***	***	***	***
Indonesia	***	***	***	***
Vietnam, subject	***	***	***	***
Subject sources	***	***	***	***
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure 4.8 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2025

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.13 and figure 4.9 present data on U.S. producers' and U.S. importers' U.S. shipments of HDP by panel thickness in 2025. The majority of U.S. producers' U.S. shipments were either HDP with a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm or HDP with a panel thickness greater than or equal to 6.5 mm and less than 16.0 mm. The majority of U.S. shipments of imports from China subject to these investigations was HDP with a panel thickness greater than or equal to 3.6 mm and less than 5.3 mm. The majority of U.S. shipments of imports from Indonesia was HDP with a panel thickness of less than 3.6 mm. Most U.S. shipments of imports from Vietnam subject to these investigations were HDP with a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm or HDP with a panel thickness greater than or equal to 6.5 mm and less than 16.0 mm.

There were U.S. shipments of U.S.-produced HDP and subject imports of HDP of all face veneer thicknesses. U.S. producers accounted for the vast majority of U.S. shipments of HDP with a panel thickness greater than or equal to 20.0 mm, while imports from Indonesia accounted for the vast majority of U.S. shipments of HDP with a panel thickness less than 3.6 mm. U.S. shipments of HDP with other panel thickness ranges were more evenly distributed among the different sources. There were U.S. shipments of nonsubject imports of HDP of all face veneer thicknesses. Most U.S. shipments of nonsubject imports were HDP with a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm or HDP with a panel thickness between greater than or equal to 6.5 mm and less than 16.0 mm.

Table 4.13 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Quantity in 1,000 square feet

Source	Panel thickness greater than or equal to 20.0 mm	Panel thickness greater than or equal to 16.0 mm and less than 20.0 mm	Panel thickness greater than or equal to 6.5 mm and less than 16.0 mm
U.S. producers	***	***	***
China, subject	***	***	***
Indonesia	***	***	***
Vietnam, subject	***	***	***
Subject sources	***	***	***
Nonsubject sources	***	***	***
All import sources	***	***	***
All sources	***	***	***

Table continued.

Table 4.13 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Quantity in 1,000 square feet

Source	Panel thickness greater than or equal to 5.3 mm and less than 6.5 mm	Panel thickness greater than or equal to 3.6 mm and less than 5.3 mm	Panel thickness less than 3.6 mm	All panel thicknesses
U.S. producers	***	***	***	557,722
China, subject	***	***	***	82,731
Indonesia	***	***	***	980,477
Vietnam, subject	***	***	***	315,732
Subject sources	***	***	***	1,378,940
Nonsubject sources	***	***	***	588,545
All import sources	***	***	***	1,967,485
All sources	***	***	***	2,525,206

Table continued.

Table 4.13 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Share across in percent

Source	Panel thickness greater than or equal to 20.0 mm	Panel thickness greater than or equal to 16.0 mm and less than 20.0 mm	Panel thickness greater than or equal to 6.5 mm and less than 16.0 mm
U.S. producers	***	***	***
China, subject	***	***	***
Indonesia	***	***	***
Vietnam, subject	***	***	***
Subject sources	***	***	***
Nonsubject sources	***	***	***
All import sources	***	***	***
All sources	***	***	***

Table continued.

Table 4.13 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Share across in percent

Source	Panel thickness greater than or equal to 5.3 mm and less than 6.5 mm	Panel thickness greater than or equal to 3.6 mm and less than 5.3 mm	Panel thickness less than 3.6 mm	All panel thicknesses
U.S. producers	***	***	***	100.0
China, subject	***	***	***	100.0
Indonesia	***	***	***	100.0
Vietnam, subject	***	***	***	100.0
Subject sources	***	***	***	100.0
Nonsubject sources	***	***	***	100.0
All import sources	***	***	***	100.0
All sources	***	***	***	100.0

Table continued.

Table 4.13 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Share down in percent

Source	Panel thickness greater than or equal to 20.0 mm	Panel thickness greater than or equal to 16.0 mm and less than 20.0 mm	Panel thickness greater than or equal to 6.5 mm and less than 16.0 mm
U.S. producers	***	***	***
China, subject	***	***	***
Indonesia	***	***	***
Vietnam, subject	***	***	***
Subject sources	***	***	***
Nonsubject sources	***	***	***
All import sources	***	***	***
All sources	100.0	100.0	100.0

Table continued

Table 4.13 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Share down in percent

Source	Panel thickness greater than or equal to 5.3 mm and less than 6.5 mm	Panel thickness greater than or equal to 3.6 mm and less than 5.3 mm	Panel thickness less than 3.6 mm	All panel thicknesses
U.S. producers	***	***	***	***
China, subject	***	***	***	***
Indonesia	***	***	***	***
Vietnam, subject	***	***	***	***
Subject sources	***	***	***	***
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Figure 4.9 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

*   *   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires.

Table 4.14 and figure 4.10 present data on U.S. producers' and U.S. importers' U.S. shipments of HDP by end use in 2025. The majority of U.S. producers' U.S. shipments was for cabinet and furniture end use. The majority of U.S. shipments of imports from China subject to these investigations was for underlayment end use. Most U.S. shipments of imports from Indonesia were either for cabinet and furniture or RV/mobile home end use. The majority of U.S. shipments of imports from Vietnam subject to these investigations was for cabinet and furniture end use. Overall, U.S. shipments of U.S.-produced HDP were for all end uses, while U.S. shipments of subject imports were for all end uses except structural end use. There were U.S. shipments of nonsubject imports for all end uses with the majority for cabinet and furniture end use.

Table 4.14 HDP: U.S. producers’ and U.S. importers’ U.S. shipments, by source and end use, 2025

Quantity in 1,000 square feet

Source	Cabinet and furniture	Other visible non-structural	Other non-visible non-structural	Structural end uses
U.S. producers	***	***	***	***
China, subject	***	***	***	—
Indonesia	***	***	***	—
Vietnam, subject	***	***	***	—
Subject sources	***	***	***	—
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	***	***	***	***

Table continued.

Table 4.14 (Continued) HDP: U.S. producers’ and U.S. importers’ U.S. shipments, by source and end use, 2025

Quantity in 1,000 square feet

Source	RV / mobile home end uses	Underlayment	Other end uses	All end uses
U.S. producers	***	***	***	557,722
China, subject	***	***	***	82,731
Indonesia	***	***	***	980,477
Vietnam, subject	***	***	***	315,732
Subject sources	***	***	***	1,378,940
Nonsubject sources	***	***	***	588,545
All import sources	***	***	***	1,967,485
All sources	***	***	***	2,525,206

Table continued.

Table 4.14 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and end use, 2025

Share across in percent

Source	Cabinet and furniture	Other visible non-structural	Other non-visible non-structural	Structural end uses
U.S. producers	***	***	***	***
China, subject	***	***	***	—
Indonesia	***	***	***	—
Vietnam, subject	***	***	***	—
Subject sources	***	***	***	—
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	***	***	***	***

Table continued.

Table 4.14 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and end use, 2025

Share across in percent

Source	RV / mobile home end uses	Underlayment	Other end uses	All end uses
U.S. producers	***	***	***	100.0
China, subject	***	***	***	100.0
Indonesia	***	***	***	100.0
Vietnam, subject	***	***	***	100.0
Subject sources	***	***	***	100.0
Nonsubject sources	***	***	***	100.0
All import sources	***	***	***	100.0
All sources	***	***	***	100.0

Table continued.

Table 4.14 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and end use, 2025

Share down in percent

Source	Cabinet and furniture	Other visible non-structural	Other non-visible non-structural	Structural end uses
U.S. producers	***	***	***	***
China, subject	***	***	***	—
Indonesia	***	***	***	—
Vietnam, subject	***	***	***	—
Subject sources	***	***	***	—
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	100.0	100.0	100.0	100.0

Table continued.

Table 4.14 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and end use, 2025

Share down in percent

Source	RV / mobile home end uses	Underlayment	Other end uses	All end uses
U.S. producers	***	***	***	***
China, subject	***	***	***	***
Indonesia	***	***	***	***
Vietnam, subject	***	***	***	***
Subject sources	***	***	***	***
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure 4.10 HDP: U.S. producers’ and U.S. importers’ U.S. shipments, by source and end use, 2025

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Geographical markets

Table 4.15 presents data on U.S. imports of plywood, a broader category that includes HDP, by source and border of entry, in 2025. The majority of imports of plywood from each subject source entered the United States through ports located in the East or South.

Table 4.15 HDP: U.S. imports by source and border of entry, 2025

Quantity in 1,000 square feet

Source	East	North	South	West	All borders
China	53,953	5,244	28,586	12,230	100,012
Indonesia	410,812	75,549	295,457	144,782	926,600
Vietnam	315,694	23,470	368,777	122,525	830,466
Subject sources	780,459	104,263	692,820	279,537	1,857,078
Nonsubject sources	835,165	183,414	287,402	285,782	1,591,763
All import sources	1,615,624	287,676	980,222	565,319	3,448,841

Table continued.

Table 4.15 (Continued) HDP: U.S. imports by source and border of entry, 2025

Share across in percent

Source	East	North	South	West	All borders
China	53.9	5.2	28.6	12.2	100.0
Indonesia	44.3	8.2	31.9	15.6	100.0
Vietnam	38.0	2.8	44.4	14.8	100.0
Subject sources	42.0	5.6	37.3	15.1	100.0
Nonsubject sources	52.5	11.5	18.1	18.0	100.0
All import sources	46.8	8.3	28.4	16.4	100.0

Table continued.

Table 4.15 (Continued) HDP: U.S. imports by source and border of entry, 2025

Share down in percent

Source	East	North	South	West	All borders
China	3.3	1.8	2.9	2.2	2.9
Indonesia	25.4	26.3	30.1	25.6	26.9
Vietnam	19.5	8.2	37.6	21.7	24.1
Subject sources	48.3	36.2	70.7	49.4	53.8
Nonsubject sources	51.7	63.8	29.3	50.6	46.2
All import sources	100.0	100.0	100.0	100.0	100.0

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 4412.10.0500, 4412.31.0620, 4412.31.0640, 4412.31.0660, 4412.31.2610, 4412.31.2620, 4412.31.4200, 4412.31.4500, 4412.31.4850, 4412.31.4860, 4412.31.4866, 4412.31.4869, 4412.31.4875, 4412.31.4880, 4412.31.5235, 4412.31.5255, 4412.31.5260, 4412.31.5262, 4412.31.5264, 4412.31.5266, 4412.31.5268, 4412.31.5270, 4412.31.5275, 4412.31.6100, 4412.31.9200, 4412.33.0620, 4412.33.0640, 4412.33.0670, 4412.33.2630, 4412.33.3235, 4412.33.3255, 4412.33.3265, 4412.33.3275, 4412.33.3285, 4412.33.5700, 4412.34.2600, 4412.34.3265, 4412.34.3275, 4412.34.3285, 4412.34.5700, 4412.39.4051, 4412.39.4052, 4412.39.4059, 4412.39.4061, 4412.39.4062, 4412.39.4069, 4412.39.5050, 4412.41.0000, 4412.42.0000, 4412.51.1030, 4412.51.1050, 4412.51.3121, 4412.51.3141, 4412.51.3161, 4412.51.3175, 4412.51.4100, 4412.52.1030, 4412.52.1050, 4412.52.3121, 4412.52.3161, 4412.52.3175, 4412.52.4100, 4412.91.0600, 4412.91.1020, 4412.91.1030, 4412.91.1040, 4412.91.3120, 4412.91.3140, 4412.91.3150, 4412.91.3160, 4412.91.3170, 4412.91.4100, 4412.92.0700, 4412.92.1120, 4412.92.1130, 4412.92.1140, 4412.92.3120, 4412.92.3150, 4412.92.3160, 4412.92.3170, and 4412.92.4200, accessed June 30, 2026. Imports are based on the imports for consumption data series.

Note: China and Vietnam data includes merchandise from China under the existing AD and CVD orders (China, nonsubject) and merchandise from Vietnam found to have been circumventing the China AD and CVD orders (Vietnam, nonsubject).

Presence in the market

Table 4.16 and figures 4.11 and 4.12 present monthly data on U.S. imports of plywood from January 2023 through March 2026. U.S. imports of plywood from each subject source were present in every month from January 2023 to March 2026.

Table 4.16 HDP: Quantity of U.S. imports, by source and month

Quantity in 1,000 square feet

Year	Month	China	Indonesia	Vietnam	Subject sources	Nonsubject sources	All import sources
2023	January	5,899	37,260	19,629	62,789	93,458	156,247
2023	February	5,303	29,299	23,216	57,818	81,841	139,659
2023	March	4,525	35,505	13,975	54,005	103,341	157,346
2023	April	7,817	44,645	27,291	79,753	94,297	174,050
2023	May	17,611	42,535	26,367	86,513	162,748	249,261
2023	June	15,661	34,816	30,139	80,616	206,662	287,278
2023	July	19,713	52,502	41,200	113,414	281,900	395,314
2023	August	11,815	54,255	43,378	109,447	203,361	312,808
2023	September	7,080	58,505	42,281	107,866	114,615	222,481
2023	October	13,147	77,826	56,752	147,725	220,347	368,073
2023	November	9,126	53,362	52,125	114,612	186,076	300,688
2023	December	12,218	83,476	68,256	163,951	147,287	311,238
2024	January	18,901	52,222	104,610	175,733	156,884	332,617
2024	February	11,740	48,910	55,639	116,290	115,655	231,944
2024	March	7,534	62,714	53,052	123,300	129,965	253,265
2024	April	11,576	63,150	47,615	122,341	117,326	239,667
2024	May	14,458	55,822	48,264	118,544	126,385	244,930
2024	June	13,702	58,615	38,297	110,614	103,521	214,135
2024	July	13,524	52,198	49,409	115,131	104,527	219,658
2024	August	10,569	47,618	48,901	107,088	139,989	247,077
2024	September	10,142	46,748	53,463	110,352	112,125	222,477
2024	October	27,338	62,330	47,993	137,660	115,350	253,010
2024	November	9,267	80,038	58,478	147,783	117,916	265,698
2024	December	12,903	98,210	53,703	164,816	143,737	308,553

Table continued.

Table 4.16 (Continued) HDP: Quantity of U.S. imports, by source and month

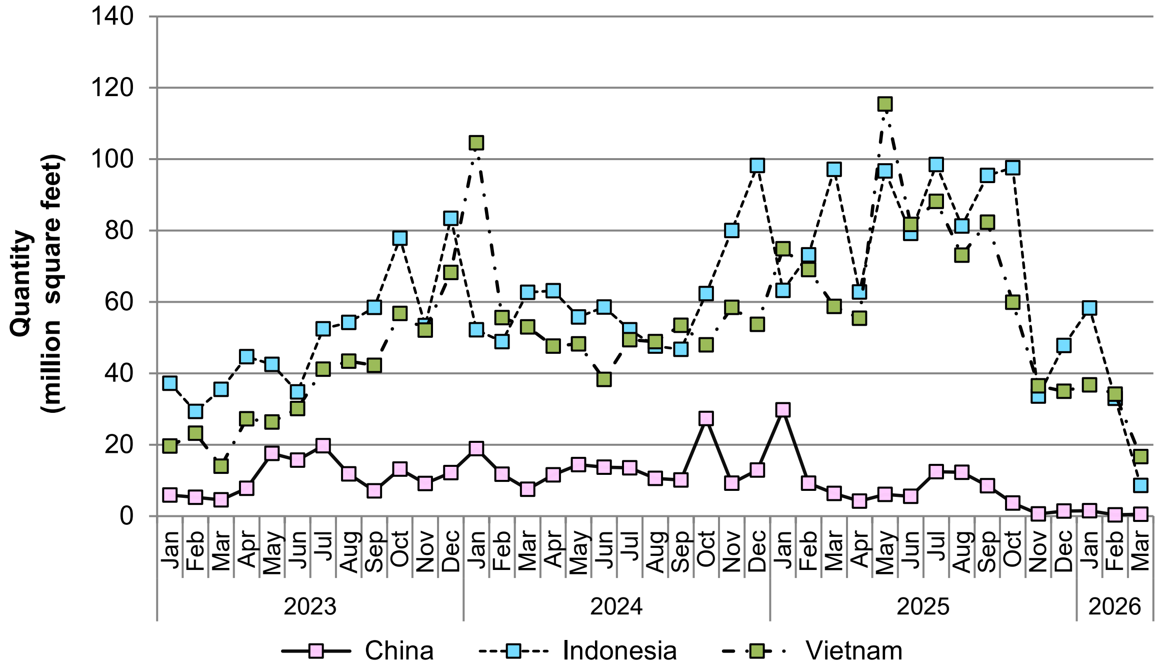
Quantity in 1,000 square feet

Year	Month	China	Indonesia	Vietnam	Subject sources	Nonsubject sources	All import sources
2025	January	29,792	63,270	74,948	168,010	99,759	267,769
2025	February	9,239	73,198	69,058	151,494	116,676	268,169
2025	March	6,318	97,204	58,727	162,250	154,690	316,939
2025	April	4,187	62,756	55,410	122,353	113,750	236,103
2025	May	6,116	96,676	115,447	218,239	143,415	361,654
2025	June	5,521	79,175	81,712	166,408	148,007	314,415
2025	July	12,438	98,470	88,155	199,063	147,720	346,783
2025	August	12,257	81,297	73,156	166,710	120,416	287,127
2025	September	8,510	95,463	82,401	186,375	116,324	302,700
2025	October	3,635	97,593	59,950	161,179	125,475	286,653
2025	November	581	33,646	36,505	70,731	176,539	247,269
2025	December	1,417	47,853	34,998	84,268	128,992	213,260
2026	January	1,546	58,266	36,810	96,622	141,135	237,756
2026	February	370	33,007	34,160	67,536	112,063	179,599
2026	March	523	8,637	16,694	25,855	138,667	164,522

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting numbers 4412.10.0500, 4412.31.0620, 4412.31.0640, 4412.31.0660, 4412.31.2610, 4412.31.2620, 4412.31.4200, 4412.31.4500, 4412.31.4850, 4412.31.4860, 4412.31.4866, 4412.31.4869, 4412.31.4875, 4412.31.4880, 4412.31.5235, 4412.31.5255, 4412.31.5260, 4412.31.5262, 4412.31.5264, 4412.31.5266, 4412.31.5268, 4412.31.5270, 4412.31.5275, 4412.31.6100, 4412.31.9200, 4412.33.0620, 4412.33.0640, 4412.33.0670, 4412.33.2630, 4412.33.3235, 4412.33.3255, 4412.33.3265, 4412.33.3275, 4412.33.3285, 4412.33.5700, 4412.34.2600, 4412.34.3265, 4412.34.3275, 4412.34.3285, 4412.34.5700, 4412.39.4051, 4412.39.4052, 4412.39.4059, 4412.39.4061, 4412.39.4062, 4412.39.4069, 4412.39.5050, 4412.41.0000, 4412.42.0000, 4412.51.1030, 4412.51.1050, 4412.51.3121, 4412.51.3141, 4412.51.3161, 4412.51.3175, 4412.51.4100, 4412.52.1030, 4412.52.1050, 4412.52.3121, 4412.52.3161, 4412.52.3175, 4412.52.4100, 4412.91.0600, 4412.91.1020, 4412.91.1030, 4412.91.1040, 4412.91.3120, 4412.91.3140, 4412.91.3150, 4412.91.3160, 4412.91.3170, 4412.91.4100, 4412.92.0700, 4412.92.1120, 4412.92.1130, 4412.92.1140, 4412.92.3120, 4412.92.3150, 4412.92.3160, 4412.92.3170, and 4412.92.4200, accessed June 30, 2026. Imports are based on the imports for consumption data series.

Note: China and Vietnam data includes merchandise from China under the existing AD and CVD orders (China, nonsubject) and merchandise from Vietnam found to have been circumventing the China AD and CVD orders (Vietnam, nonsubject).

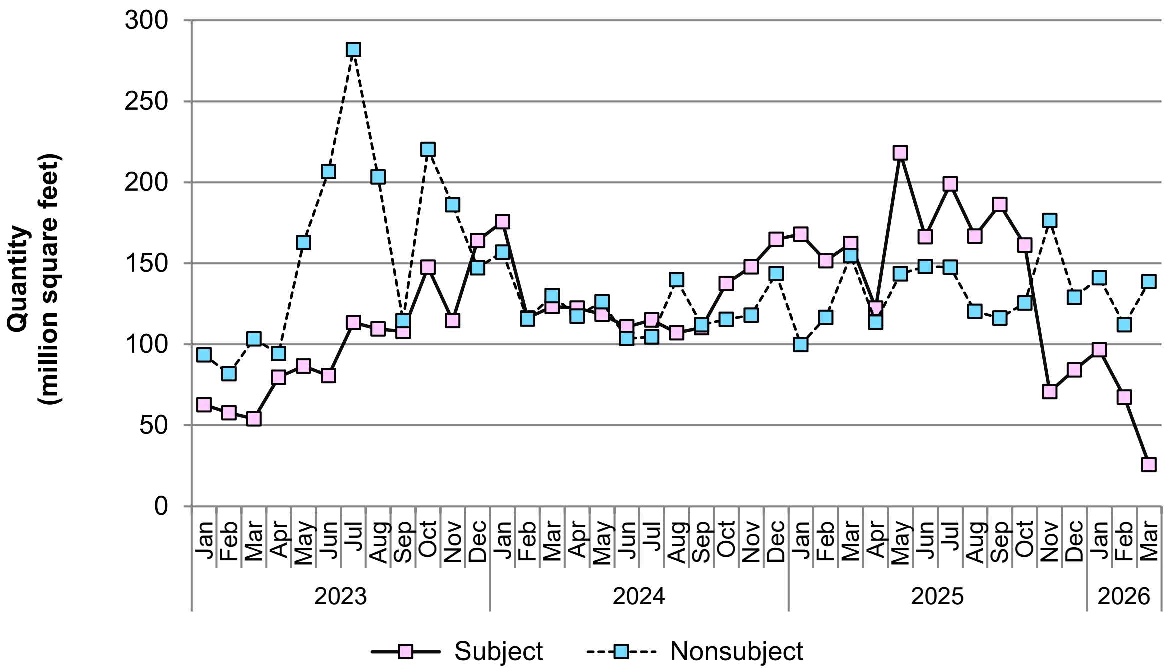
Figure 4.11 HDP: U.S. imports from individual subject sources, by month



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 4412.10.0500, 4412.31.0620, 4412.31.0640, 4412.31.0660, 4412.31.2610, 4412.31.2620, 4412.31.4200, 4412.31.4500, 4412.31.4850, 4412.31.4860, 4412.31.4866, 4412.31.4869, 4412.31.4875, 4412.31.4880, 4412.31.5235, 4412.31.5255, 4412.31.5260, 4412.31.5262, 4412.31.5264, 4412.31.5266, 4412.31.5268, 4412.31.5270, 4412.31.5275, 4412.31.6100, 4412.31.9200, 4412.33.0620, 4412.33.0640, 4412.33.0670, 4412.33.2630, 4412.33.3235, 4412.33.3255, 4412.33.3265, 4412.33.3275, 4412.33.3285, 4412.33.5700, 4412.34.2600, 4412.34.3265, 4412.34.3275, 4412.34.3285, 4412.34.5700, 4412.39.4051, 4412.39.4052, 4412.39.4059, 4412.39.4061, 4412.39.4062, 4412.39.4069, 4412.39.5050, 4412.41.0000, 4412.42.0000, 4412.51.1030, 4412.51.1050, 4412.51.3121, 4412.51.3141, 4412.51.3161, 4412.51.3175, 4412.51.4100, 4412.52.1030, 4412.52.1050, 4412.52.3121, 4412.52.3161, 4412.52.3175, 4412.52.4100, 4412.91.0600, 4412.91.1020, 4412.91.1030, 4412.91.1040, 4412.91.3120, 4412.91.3140, 4412.91.3150, 4412.91.3160, 4412.91.3170, 4412.91.4100, 4412.92.0700, 4412.92.1120, 4412.92.1130, 4412.92.1140, 4412.92.3120, 4412.92.3150, 4412.92.3160, 4412.92.3170, and 4412.92.4200, accessed June 30, 2026. Imports are based on the imports for consumption data series.

Note: China and Vietnam data includes merchandise from China under the existing AD and CVD orders (China, nonsubject) and merchandise from Vietnam found to have been circumventing the China AD and CVD orders (Vietnam, nonsubject).

Figure 4.12 HDP: U.S. imports from aggregated subject and nonsubject sources, by month



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers 4412.10.0500, 4412.31.0620, 4412.31.0640, 4412.31.0660, 4412.31.2610, 4412.31.2620, 4412.31.4200, 4412.31.4500, 4412.31.4850, 4412.31.4860, 4412.31.4866, 4412.31.4869, 4412.31.4875, 4412.31.4880, 4412.31.5235, 4412.31.5255, 4412.31.5260, 4412.31.5262, 4412.31.5264, 4412.31.5266, 4412.31.5268, 4412.31.5270, 4412.31.5275, 4412.31.6100, 4412.31.9200, 4412.33.0620, 4412.33.0640, 4412.33.0670, 4412.33.2630, 4412.33.3235, 4412.33.3255, 4412.33.3265, 4412.33.3275, 4412.33.3285, 4412.33.5700, 4412.34.2600, 4412.34.3265, 4412.34.3275, 4412.34.3285, 4412.34.5700, 4412.39.4051, 4412.39.4052, 4412.39.4059, 4412.39.4061, 4412.39.4062, 4412.39.4069, 4412.39.5050, 4412.41.0000, 4412.42.0000, 4412.51.1030, 4412.51.1050, 4412.51.3121, 4412.51.3141, 4412.51.3161, 4412.51.3175, 4412.51.4100, 4412.52.1030, 4412.52.1050, 4412.52.3121, 4412.52.3161, 4412.52.3175, 4412.52.4100, 4412.91.0600, 4412.91.1020, 4412.91.1030, 4412.91.1040, 4412.91.3120, 4412.91.3140, 4412.91.3150, 4412.91.3160, 4412.91.3170, 4412.91.4100, 4412.92.0700, 4412.92.1120, 4412.92.1130, 4412.92.1140, 4412.92.3120, 4412.92.3150, 4412.92.3160, 4412.92.3170, and 4412.92.4200, accessed June 30, 2026. Imports are based on the imports for consumption data series.

Note: China and Vietnam data includes merchandise from China under the existing AD and CVD orders (China, nonsubject) and merchandise from Vietnam found to have been circumventing the China AD and CVD orders (Vietnam, nonsubject).

Apparent U.S. consumption and market shares

Quantity

Table 4.17 and figure 4.13 present data on apparent U.S. consumption and U.S. market shares, by quantity, for HDP. Apparent U.S. consumption increased annually from 2023 to 2025. The increase in apparent U.S. consumption during this period largely reflects U.S. shipments of imports from Indonesia and Vietnam subject to these investigations, which increased overall, offsetting the annual decreases in U.S. producers' U.S. shipments and U.S. shipments of imports from China subject to these investigations.[19] Apparent U.S. consumption was lower in interim 2026 than in interim 2025.

Subject imports were the largest source of HDP throughout the period for which data were collected. U.S. producers were the second largest source of HDP in 2023 and the third largest source in 2024 and 2025. Nonsubject imports were the third largest source of HDP in 2023 and the second largest source in 2024 and 2025. U.S. producers' market share decreased annually from 2023 to 2025. It was roughly the same in both interim periods. The market share of U.S. shipments of imports from China subject to these investigations decreased annually from 2023 to 2025 and was lower in interim 2026 than in interim 2025. The market share of U.S. shipments of imports from Indonesia increased annually from 2023 to 2025 but was lower in interim 2026 than in interim 2025. The market share of imports from Vietnam subject to these investigations fluctuated across a narrow range, ending roughly the same in 2025 as in 2023. It was lower in interim 2026 than in interim 2025. Overall, the market share of U.S. shipments of subject imports increased annually from 2023 to 2025 but was lower in interim 2026 than in interim 2025. The market share of U.S. shipments of nonsubject imports decreased from 2023 to 2024 and was unchanged from 2024 to 2025. It was higher in interim 2026 than in interim 2025.

[19] For more detailed discussions on trends in U.S. producers' U.S. shipments, see Part 3, and for more detailed discussion on trends in subject and nonsubject imports, see the section in this Part entitled "U.S. imports."

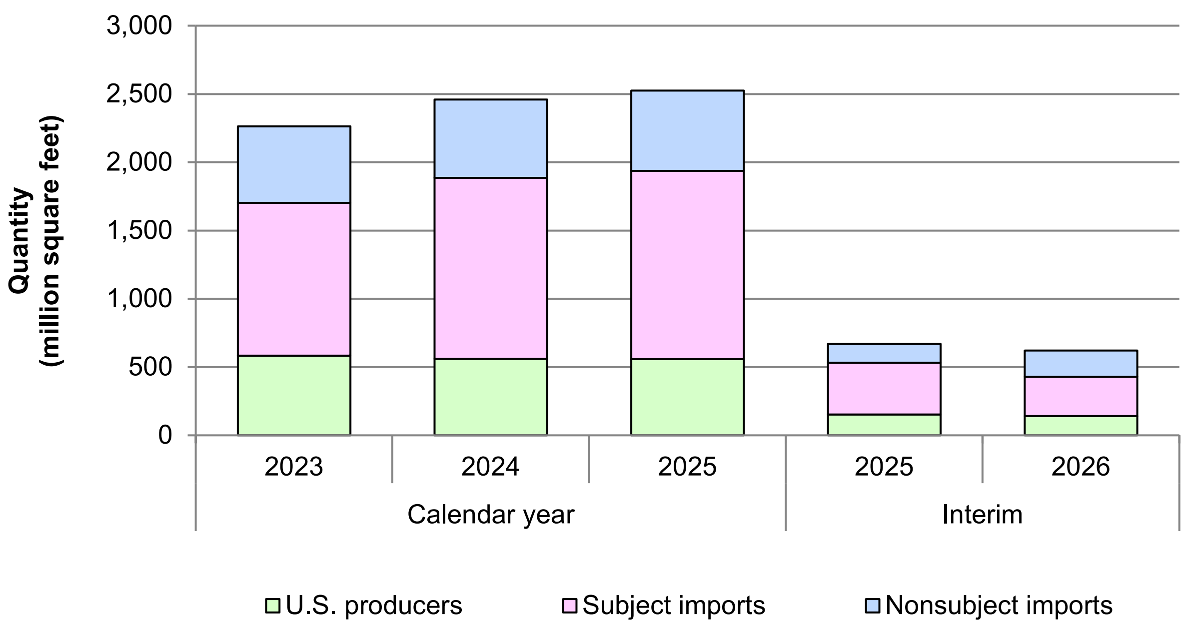
Table 4.17 HDP: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	583,282	561,033	557,722	153,138	141,717
China, subject	Quantity	135,698	103,217	82,731	24,955	5,431
Indonesia	Quantity	704,741	890,004	980,477	267,605	212,055
Vietnam, subject	Quantity	279,418	331,690	315,732	86,019	70,042
Subject sources	Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528
Nonsubject sources	Quantity	560,084	573,065	588,545	137,923	192,810
All import sources	Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338
All sources	Quantity	2,263,223	2,459,009	2,525,206	669,640	622,055
U.S. producers	Share	25.8	22.8	22.1	22.9	22.8
China, subject	Share	6.0	4.2	3.3	3.7	0.9
Indonesia	Share	31.1	36.2	38.8	40.0	34.1
Vietnam, subject	Share	12.3	13.5	12.5	12.8	11.3
Subject sources	Share	49.5	53.9	54.6	56.5	46.2
Nonsubject sources	Share	24.7	23.3	23.3	20.6	31.0
All import sources	Share	74.2	77.2	77.9	77.1	77.2
All sources	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Figure 4.13 HDP: Apparent U.S. consumption based on quantity, by source and period



Source: Compiled from data submitted in response to Commission questionnaires.

Value

Table 4.18 and figure 4.14 present data on apparent U.S. consumption and U.S. market shares, by value, for HDP. Apparent U.S. consumption fluctuated, decreasing from 2023 to 2024, then increasing from 2024 to 2025, ending higher in 2025 than in 2023. The overall increase in apparent U.S. consumption during this period largely reflects the increase in U.S. shipments of imports from Indonesia and Vietnam subject to these investigations, which offset the decrease in U.S. producers' U.S. shipments and U.S. shipments of imports from China subject to these investigations. Apparent U.S. consumption was lower in interim 2026 than in interim 2025.

U.S. producers' market share decreased annually from 2023 to 2025 but was higher in interim 2026 than in interim 2025. The market share of U.S. shipments of imports from China subject to these investigations decreased annually from 2023 to 2025 and was lower in interim 2026 than in interim 2025. The market share of U.S. shipments of imports from Indonesia increased annually from 2023 to 2025 but was lower in interim 2026 than in interim 2025. The market share of U.S. shipments of imports from Vietnam subject to these investigations fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending slightly higher in 2025 than in 2023. It was roughly the same in both interim periods. Overall, the market share of U.S. shipments of subject imports increased annually from 2023 to 2025 but was lower in interim 2026 than in interim 2025. The market share of nonsubject imports fluctuated narrowly, ending slightly lower in 2025 than in 2023. It was higher in interim 2026 than in interim 2025.

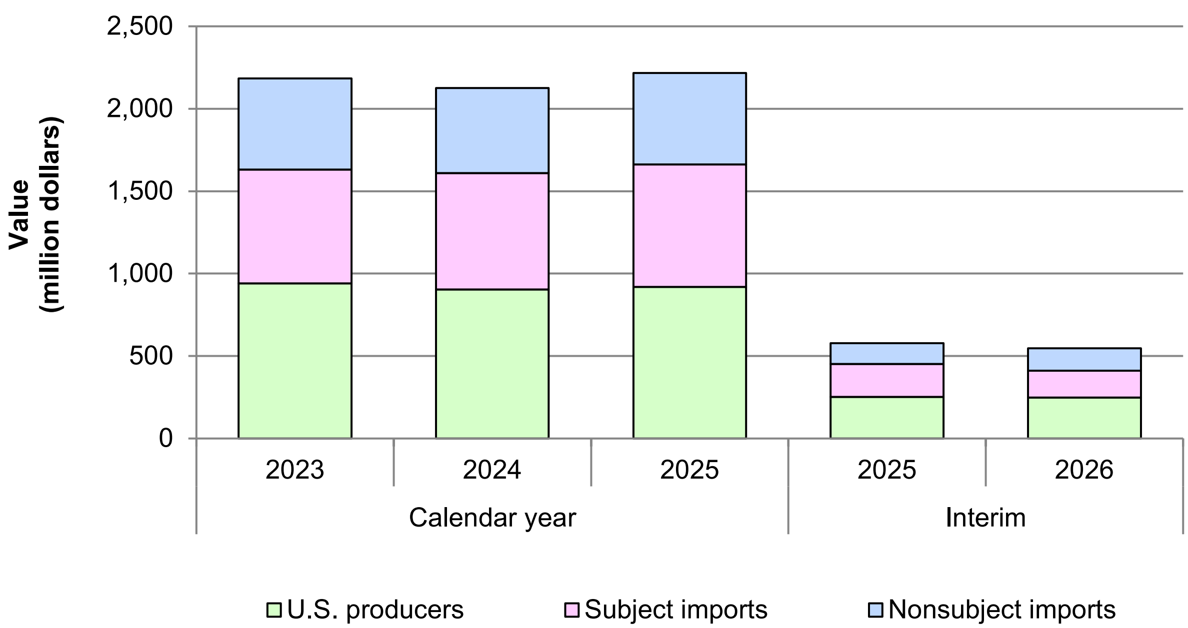
Table 4.18 HDP: Apparent U.S. consumption and market shares based on value, by source and period

Value in 1,000 dollars; share in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Value	940,198	903,055	920,299	251,822	249,244
China, subject	Value	102,968	73,830	61,849	19,014	4,122
Indonesia	Value	368,875	373,732	445,438	117,905	99,976
Vietnam, subject	Value	219,170	258,719	234,412	63,032	58,815
Subject sources	Value	691,013	706,281	741,699	199,951	162,913
Nonsubject sources	Value	552,507	517,056	553,916	127,142	135,802
All import sources	Value	1,243,520	1,223,337	1,295,615	327,093	298,715
All sources	Value	2,183,718	2,126,392	2,215,914	578,915	547,959
U.S. producers	Share	43.1	42.5	41.5	43.5	45.5
China, subject	Share	4.7	3.5	2.8	3.3	0.8
Indonesia	Share	16.9	17.6	20.1	20.4	18.2
Vietnam, subject	Share	10.0	12.2	10.6	10.9	10.7
Subject sources	Share	31.6	33.2	33.5	34.5	29.7
Nonsubject sources	Share	25.3	24.3	25.0	22.0	24.8
All import sources	Share	56.9	57.5	58.5	56.5	54.5
All sources	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Figure 4.14 HDP: Apparent U.S. consumption based on value, by source and period



Source: Compiled from data submitted in response to Commission questionnaires.

Part 5: Pricing data

Factors affecting prices

Raw material costs

Raw materials represent a large share of the costs of goods sold (COGS) for HDP. Raw material costs as a share of U.S. producers' COGS were mostly stable (*** percent in 2023, *** in 2024, *** percent in 2025, and *** percent in interim 2026.

The major raw material costs for HDP are logs as well as hardwood and sometimes softwood veneer.[1] U.S. producers of HDP generally described raw material costs as increasing while importers described a wider range of raw material cost trends. Four U.S. producers and 10 importers indicated that raw material costs steadily increased since January 1, 2023, 3 U.S. producers and 14 importers indicated that raw material costs increased with fluctuations, 9 importers indicated that raw material costs had not changed, 1 U.S. producer and 12 importers indicated that raw material costs decreased with fluctuations, and 2 importers indicated that raw material costs had decreased steadily.[2] Four U.S. producers generally described increased raw material costs as squeezing their margins, although *** described experiencing "a bit of a reprieve" in log costs in 2026. Importers described a variety of trends, including fluctuations due to demand changes, the end of the COVID-19 pandemic, tariffs, ocean freight costs, and weather. Importer *** described HDP prices fluctuating down due to changes in raw material costs over 2023 to 2025, before "decoupling" from raw material costs in 2026 due to HDP supply constraints and trade-related issues. Importer *** described Asian acacia, eucalyptus, and rubberwood trees as grown for other purposes (e.g., oils, latex) and then harvested for wood only when past their useful life for those other purposes, making them less expensive than domestic wood.

Among purchasers, 19 indicated that they were not familiar with the prices of raw materials used in the production of HDP. Ten indicated that they were. Eight purchasers indicated that information on raw material prices had affected their negotiations or contracts for HDP. These purchasers described such familiarity as important for their negotiations because it helped to understand the HDP market. Additionally, four purchasers indicated that

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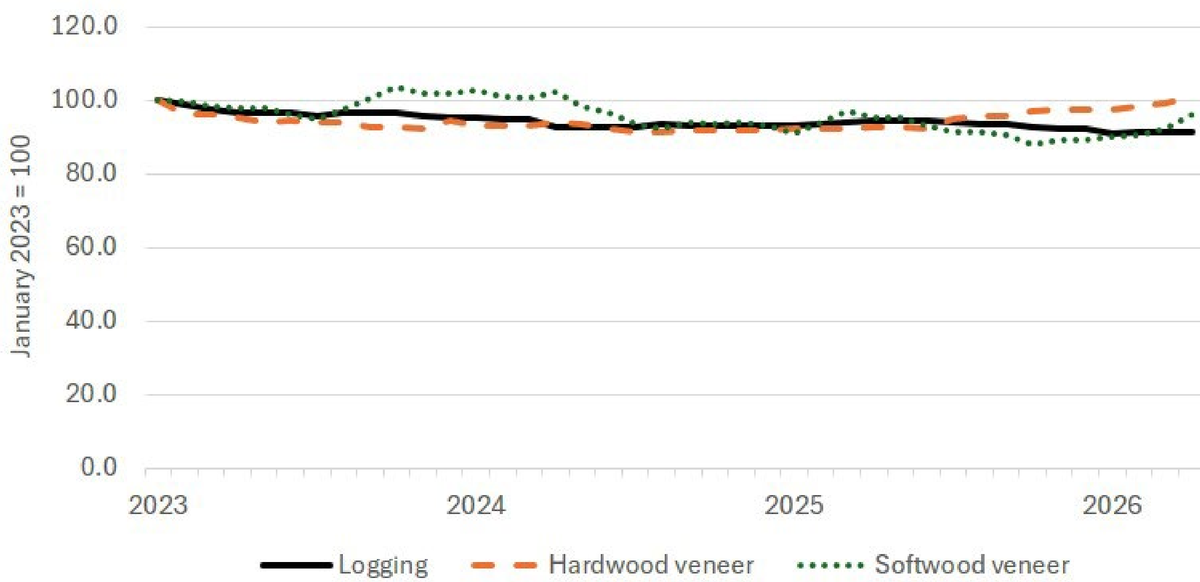
[1] Hardwood Plywood from China (Final), Inv. Nos. 701-TA-565 and 731-TA-1341, USITC Publication 4747, December 2017, p. V-1.

[2] Two importers described both increasing and decreasing raw material costs, and one did not respond.

raw material costs had risen since January 1, 2023, due to ocean and land freight cost increases, changed global sourcing, and tariffs.

According to publicly available data on raw materials used in HDP, the Producer Price Index (PPI) for logging decreased by about 8.1 percent between January 2023 and June 2026. After decreasing approximately 7.6 percent from January 2023 to August 2024, the PPI for hardwood veneer and plywood rose back to 2.4 above January 2023 levels by June 2026. However, the PPI for softwood veneer and plywood was mostly unchanged from January 2023 to April 2024 and then declined by nearly 14 percent through October 2025 before rising back to close to January 2023 levels in June 2026 (figure 5.1 and table 5.1).

Figure 5.1 Producer price indexes (PPIs) for raw materials: logging, hardwood veneer and plywood, and softwood veneer and plywood, January 2023=100, January 2023 to June 2026



Source: Staff calculations based on PPIs for logging, hardwood veneer and plywood, and softwood veneer and plywood, Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org, accessed on April 24, June 18, and July 29, 2026.

Table 5.1 Producer price indexes (PPIs) for raw materials: logging, hardwood veneer and plywood, and softwood veneer and plywood, January 2023=100, January 2023 to June 2026

Index in percent; January 2023 = 100.0 percent

Year	Month	PPI logging	PPI hardwood veneer and plywood	PPI softwood veneer and plywood
2023	January	100.0	100.0	100.0
2023	February	99.0	96.5	99.8
2023	March	97.5	96.4	98.3
2023	April	96.8	95.6	98.1
2023	May	96.7	94.2	97.8
2023	June	96.8	94.5	96.2
2023	July	96.0	94.2	95.1
2023	August	96.7	94.0	97.5
2023	September	96.7	92.9	100.6
2023	October	96.8	92.8	103.6
2023	November	95.7	92.4	101.8
2023	December	95.6	94.3	102.0
2024	January	95.6	93.3	102.7
2024	February	94.9	93.2	100.9
2024	March	94.8	93.1	100.7
2024	April	92.7	93.9	102.2
2024	May	92.7	93.7	98.3
2024	June	92.7	92.2	96.8
2024	July	92.9	91.5	93.6
2024	August	93.5	91.4	92.4
2024	September	93.4	91.9	94.1
2024	October	93.3	92.1	93.9
2024	November	93.3	91.9	94.0
2024	December	93.3	91.8	93.1
2025	January	93.3	92.2	91.2
2025	February	93.7	92.4	94.3
2025	March	94.2	92.3	97.3
2025	April	94.3	92.6	95.3
2025	May	94.4	92.9	95.5
2025	June	94.5	92.4	93.1
2025	July	94.3	95.1	91.6
2025	August	93.8	96.0	91.4
2025	September	93.6	95.9	90.5
2025	October	92.7	97.3	88.1
2025	November	92.4	97.4	89.2
2025	December	92.4	97.7	89.2

Table continued.

Table 5.1 Continued Producer price indexes (PPIs) for raw materials: logging, hardwood veneer and plywood, and softwood veneer and plywood, January 2023=100, January 2023 to May 2026

Index in percent; January 2023 = 100.0 percent

Year	Month	PPI logging	PPI hardwood veneer and plywood	PPI softwood veneer and plywood
2026	January	91.2	97.5	90.1
2026	February	91.4	98.3	90.5
2026	March	91.6	99.4	92.4
2026	April	91.5	101.0	96.1
2026	May	91.8	101.8	98.6
2026	June	91.9	102.4	99.2

Source: Staff calculations based on PPIs for logging, hardwood veneer and plywood, and softwood veneer and plywood, Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, https://fred.stlouisfed.org, accessed on April 24, June 18, and July 29, 2026.

Transportation costs to the U.S. market

Transportation costs for HDP shipped from subject countries to the United States averaged 23.5 percent for China, 14.4 percent for Indonesia, and 17.8 percent for Vietnam during 2025. These estimates were derived from official import data and represent the transportation and other charges on imports.[3]

U.S. inland transportation costs

Five U.S. producers and 37 importers reported that they typically arrange transportation to their customers, while only two U.S. producers and 5 U.S. importers reported that their customers typically arrange transportation.[4] Five U.S. producers reported that their U.S. inland transportation costs ranged from 2.0 to 7.0 percent while most responding importers reported costs of 3.0 to 10.0 percent (with a few importers and U.S. producer *** reporting costs above or below that range).

[3] The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2025 and then dividing by the customs value based on the HTS statistical reporting numbers listed in Part 1.

[4] Twenty-eight importers stated that they shipped HDP from a storage facility, while 12 stated that they did so from the point of importation.

Pricing practices

Pricing methods

U.S. producers and importers reported setting prices mostly using transaction-by-transaction negotiations, although other methods were also used (table 5.2). Importers were more likely than U.S. producers to use contracts.

Table 5.2 HDP: Count of U.S. producers' and importers' reported price setting methods

Method	U.S. producers	Importers
Transaction-by-transaction	8	39
Contract	1	12
Set price list	2	9
Other	1	2
Responding firms	8	42

Source: Compiled from data submitted in response to Commission questionnaires.

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

U.S. producers reported selling the vast majority of their HDP in the spot market (table 5.3). Importers also sold most of their HDP in the spot market, but had larger shares of their sales under short-term contracts, annual contracts, and long-term contracts than U.S. producers did.

Table 5.3 HDP: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2025

Share in percent

Type of sale	U.S. producers	Subject importers
Long-term contracts	0.9	5.3
Annual contracts	1.0	11.6
Short-term contracts	0.8	26.2
Spot sales	97.2	56.9
Total	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Because of rounding, figures may not add to the totals shown. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Importers' short-term contracts could allow price renegotiation (7 importers) or not (5 importers), usually fixed both price and quantity (7 of 9 responding importers), and generally were not indexed to raw material indexes (10 of 11 responding importers). Importers' annual contracts usually allowed price renegotiation (three of four responding importers), usually fixed only price (three of four responding importers), and generally were not indexed to raw material indexes (all four responding importers). Importers' long-term contracts did not allow price renegotiation (three importers), fixed price (two importers), and were not indexed to raw material indexes (two importers). One U.S. producer describing contracts (***) indicated that its long-term contracts allowed price renegotiation, fixed price, and were not indexed to raw material indexes. U.S. producer *** indicated that its long-term contracts were for approximately three years.

Twelve purchasers reported that they purchase weekly, 8 purchase monthly, 6 purchase daily, 2 purchase when needed, and 2 purchase quarterly.[5] Twenty-one of 29 responding purchasers reported that their purchasing frequency had not changed since 2023. Eight indicated that their purchasing frequency had. Four of those stated that the reason for the change was due to tariffs, either antidumping/ countervailing duties or other duties. Two other purchasers described changing purchasing frequency due to increased demand, while one described doing so because of less demand. Most purchasers reported that they contact one to five suppliers before making a purchase, although a few indicated that they contact as many as ten.

Twenty-five purchasers indicated that their purchases involved negotiations with their suppliers, while three indicated that their purchases did not involve negotiations. Those purchasers describing negotiations indicated that such negotiations involved discussions of price, species, specifications, availability, lead times, minimum order quantity, and delivery. Three purchasers never quote competing prices, but two may do so in competitive situations.

Sales terms and discounts

Five U.S. producers and 28 importers reported that they typically quote prices on a delivered basis, while five U.S. producers[6] and 12 importers indicated that they do so on an f.o.b. basis, typically from a U.S. mill (for U.S. producers only), warehouse or port of origin (for importers only). Five U.S. producers and 23 importers reported that they have no discount policy. Ten importers and one U.S. producer reported that they offer annual total volume discounts, and three importers indicated that they offer quantity discounts. Three U.S. producers and 12 importers reported that they offer other discounts, usually for prompt payment.

[5] One firm indicated it purchased both quarterly and annually.

[6] Two U.S. producers indicated that they typically quote both on a delivered and on an f.o.b. basis.

Price leadership

Nineteen purchasers identified price leaders in the HDP market. Four identified U.S. producer Columbia, three identified importer Hardwoods Specialty/Rugby, two identified ***, one identified U.S. producers, one identified Indonesian producers, and one purchaser each identified importer Argo, importer BlueLinx, importer Far East, and importer LamTech. Other purchasers identified firms from which the Commission has not received questionnaires. Purchasers describing the presence of price leaders indicated that these price leaders led by initiating price increases or by offering HDP at lower prices than other firms. Other purchasers described price leaders as leading through their large market share and/or high visibility.

Price data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following HDP products shipped to unrelated U.S. customers during January 2023 to March 2026.

Product 1.-- 12 mm (1/2”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch, or artisan birch; whole piece), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch, or artisan birch), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Product 2.-- 12 mm (1/2”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch; whole piece), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Product 3.-- 18 mm (3/4”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Product 4.-- 5.2 mm (1/4”) thickness (actual or nominal), 4x8 panel size, Maple face (whether plain or rotary sliced), face Grade B or substantially equivalent, Maple back (whether plain or rotary sliced), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Product 5.-- 18 mm (3/4”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Product 6.-- 5.2 mm (1/4”) thickness (actual or nominal), 4x8 panel size, Birch face (whether plain or rotary sliced), face Grade C or substantially equivalent, back face of Birch or other, Grade 2/3 or substantially equivalent, veneer core, unfinished.

Product 7.-- 3.4 mm thickness or less (actual or nominal), not exceeding 4 feet in width and 9 feet in length of total panel size, hardwood face and back (whether plain or rotary sliced), veneer core, unfinished.

Seven U.S. producers and 26 importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.[7] Pricing data reported by these firms accounted for approximately 9.6 percent of U.S. producers’ U.S. commercial shipments of HDP, 1.2 percent of U.S. commercial shipments of subject imports from China, 47.9 percent of U.S. commercial shipments of subject imports from Indonesia, and 44.3 percent of U.S. commercial shipments of subject imports from Vietnam in 2025.[8] Price data for products 1 to 7 are presented in tables 5.4 to 5.10 and figures 5.2 to 5.8.[9]

[7] Per-unit pricing data are calculated from total quantity and total value data provided by U.S. producers and importers. The precision and variation of these figures may be affected by rounding, limited quantities, and producer or importer estimates.

[8] Pricing coverage is based on commercial U.S. shipments reported in questionnaires.

[9] Staff removed some small-quantity data points from various firms when those data points had outlier values. U.S. producer *** provided one quarter of data for product 6 that was ***. Staff removed this data point. Importer ***. Staff did not use these data. *** importers *** submitted revisions to their data. After the revisions, ***. Staff removed these quarters of data. Importer *** provided pricing data in which it appears the quantity data were meant to be in thousands of square feet. It did not respond to two contact attempts by staff. Staff adjusted its quantity data into the thousands. Importer *** supplied pricing data but internally consumes its product. Staff removed its pricing data. Importer *** supplied pricing data that included outlier values. It did not respond to two contact attempts by staff. Staff removed these data.

Table 5.4 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	Indonesia price	Indonesia quantity	Indonesia margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***
2023 Q2	***	***	***
2023 Q3	***	***	***
2023 Q4	***	***	***
2024 Q1	***	***	***
2024 Q2	***	***	***
2024 Q3	***	***	***
2024 Q4	***	***	***
2025 Q1	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***
2025 Q4	***	***	***
2026 Q1	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: 12 mm (1/2”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch, or artisan birch; whole piece), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch, or artisan birch), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Figure 5.2 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 1, by source and quarter

Price of product 1

* * * * * * *

Volume of product 1

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 1: 12 mm (1/2”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch, or artisan birch; whole piece), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch, or artisan birch), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Table 5.5 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	Indonesia price	Indonesia quantity	Indonesia margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***
2023 Q2	***	***	***
2023 Q3	***	***	***
2023 Q4	***	***	***
2024 Q1	***	***	***
2024 Q2	***	***	***
2024 Q3	***	***	***
2024 Q4	***	***	***
2025 Q1	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***
2025 Q4	***	***	***
2026 Q1	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: 12 mm (1/2”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch; whole piece), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Figure 5.3 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 2, by source and quarter

Price of product 2

* * * * * * *

Volume of product 2

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 2: 12 mm (1/2”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch; whole piece), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Table 5.6 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	Indonesia price	Indonesia quantity	Indonesia margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***
2023 Q2	***	***	***
2023 Q3	***	***	***
2023 Q4	***	***	***
2024 Q1	***	***	***
2024 Q2	***	***	***
2024 Q3	***	***	***
2024 Q4	***	***	***
2025 Q1	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***
2025 Q4	***	***	***
2026 Q1	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: 18 mm (3/4”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Figure 5.4 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 3, by source and quarter

Price of product 3

* * * * * * *

Volume of product 3

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 3: 18 mm (3/4") thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Table 5.7 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	Indonesia price	Indonesia quantity	Indonesia margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***
2023 Q2	***	***	***
2023 Q3	***	***	***
2023 Q4	***	***	***
2024 Q1	***	***	***
2024 Q2	***	***	***
2024 Q3	***	***	***
2024 Q4	***	***	***
2025 Q1	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***
2025 Q4	***	***	***
2026 Q1	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: 5.2 mm (1/4”) thickness (actual or nominal), 4x8 panel size, Maple face (whether plain or rotary sliced), face Grade B or substantially equivalent, Maple back (whether plain or rotary sliced), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Figure 5.5 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 4, by source and quarter

Price of product 4

*   *   *   *   *   *   *

Volume of product 4

*   *   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 4: 5.2 mm (1/4”) thickness (actual or nominal), 4x8 panel size, Maple face (whether plain or rotary sliced), face Grade B or substantially equivalent, Maple back (whether plain or rotary sliced), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Table 5.8 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 5 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	Indonesia price	Indonesia quantity	Indonesia margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***
2023 Q2	***	***	***
2023 Q3	***	***	***
2023 Q4	***	***	***
2024 Q1	***	***	***
2024 Q2	***	***	***
2024 Q3	***	***	***
2024 Q4	***	***	***
2025 Q1	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***
2025 Q4	***	***	***
2026 Q1	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 5: 18 mm (3/4”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Figure 5.6 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 5, by source and quarter

Price of product 5

* * * * * * *

Volume of product 5

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 5: 18 mm (3/4”) thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Table 5.9 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 6 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	Indonesia price	Indonesia quantity	Indonesia margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***
2023 Q2	***	***	***
2023 Q3	***	***	***
2023 Q4	***	***	***
2024 Q1	***	***	***
2024 Q2	***	***	***
2024 Q3	***	***	***
2024 Q4	***	***	***
2025 Q1	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***
2025 Q4	***	***	***
2026 Q1	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 6: 5.2 mm (1/4”) thickness (actual or nominal), 4x8 panel size, Birch face (whether plain or rotary sliced), face Grade C or substantially equivalent, back face of Birch or other, Grade 2/3 or substantially equivalent, veneer core, unfinished.

Figure 5.7 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 6, by source and quarter

Price of product 6

* * * * * * *

Volume of product 6

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 6: 5.2 mm (1/4”) thickness (actual or nominal), 4x8 panel size, Birch face (whether plain or rotary sliced), face Grade C or substantially equivalent, back face of Birch or other, Grade 2/3 or substantially equivalent, veneer core, unfinished.

Table 5.10 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 7 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin	Indonesia price	Indonesia quantity	Indonesia margin
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***	***

Period	Vietnam price	Vietnam quantity	Vietnam margin
2023 Q1	***	***	***
2023 Q2	***	***	***
2023 Q3	***	***	***
2023 Q4	***	***	***
2024 Q1	***	***	***
2024 Q2	***	***	***
2024 Q3	***	***	***
2024 Q4	***	***	***
2025 Q1	***	***	***
2025 Q2	***	***	***
2025 Q3	***	***	***
2025 Q4	***	***	***
2026 Q1	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 7: 3.4 mm thickness or less (actual or nominal), not exceeding 4 feet in width and 9 feet in length of total panel size, hardwood face and back (whether plain or rotary sliced), veneer core, unfinished.

Figure 5.8 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 7, by source and quarter

Price of product 7

* * * * * * *

Volume of product 7

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Product 7: 3.4 mm thickness or less (actual or nominal), not exceeding 4 feet in width and 9 feet in length of total panel size, hardwood face and back (whether plain or rotary sliced), veneer core, unfinished.

Price trends

In general, prices decreased during January 2023 to March 2026. Table 5.11 summarizes the price trends, by country and by product. As shown in the table, domestic price increases ranged from *** to *** percent and decreases ranged from *** to *** percent during January 2023 to March 2026, while import price decreases ranged from *** to *** percent for imports from Indonesia and *** to *** percent for imports from Vietnam. Price increases ranged from *** to *** percent for imports from Vietnam, and there was one product from China with a price increase of *** percent.

Table 5.11 HDP: Summary of price data, by product and source, January 2023 to March 2026

Quantity in 1,000 square feet, price in dollars per square foot

Product	Source	Number of quarters	Quantity of shipments	Low price	High price	First quarter price	Last quarter price	Percent change in price over period
Product 1	United States	13	***	***	***	***	***	***
Product 1	China, subject	13	***	***	***	***	***	***
Product 1	Indonesia	13	***	***	***	***	***	***
Product 1	Vietnam, subject	13	***	***	***	***	***	***
Product 2	United States	13	***	***	***	***	***	***
Product 2	China, subject	3	***	***	***	***	***	***
Product 2	Indonesia	13	***	***	***	***	***	***
Product 2	Vietnam, subject	13	***	***	***	***	***	***
Product 3	United States	13	***	***	***	***	***	***
Product 3	China, subject	9	***	***	***	***	***	***
Product 3	Indonesia	13	***	***	***	***	***	***
Product 3	Vietnam, subject	13	***	***	***	***	***	***
Product 4	United States	13	***	***	***	***	***	***
Product 4	China, subject	—	***	***	***	***	***	***
Product 4	Indonesia	13	***	***	***	***	***	***
Product 4	Vietnam, subject	13	***	***	***	***	***	***
Product 5	United States	13	***	***	***	***	***	***
Product 5	China, subject	6	***	***	***	***	***	***
Product 5	Indonesia	13	***	***	***	***	***	***
Product 5	Vietnam, subject	13	***	***	***	***	***	***
Product 6	United States	13	***	***	***	***	***	***
Product 6	China, subject	—	***	***	***	***	***	***
Product 6	Indonesia	13	***	***	***	***	***	***
Product 6	Vietnam, subject	13	***	***	***	***	***	***
Product 7	United States	—	***	***	***	***	***	***
Product 7	China, subject	7	***	***	***	***	***	***
Product 7	Indonesia	13	***	***	***	***	***	***
Product 7	Vietnam, subject	13	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Percent change column is percentage change from the first quarter in 2023 to the first quarter in 2026. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 5.12 HDP: Indexed U.S. producer prices, by quarter

Index in percent, 2023 Q1= 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7
2023 Q1	100.0	100.0	100.0	100.0	100.0	100.0	—
2023 Q2	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Figure 5.9 HDP: Indexed U.S. producer prices, by quarter

*   *   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires.

Table 5.13 HDP: Indexed subject U.S. importer prices, by quarter

Index in percent, 2023 Q1= 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7
2023 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2023 Q2	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***
2025 Q2	***	***	***	***	***	***	***
2025 Q3	***	***	***	***	***	***	***
2025 Q4	***	***	***	***	***	***	***
2026 Q1	***	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure 5.10 HDP: Indexed importer prices, all subject imports combined, by quarter

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Price comparisons

Tables 5.14 to 5.16 show margins of underselling and overselling. As shown in table 5.14, prices for product imported from China, Indonesia, and Vietnam were below those for U.S.-produced product in 168 of 187 instances (*** square feet); margins of underselling ranged from *** to *** percent. In the remaining 19 instances (*** square feet), prices for product from China, Indonesia, and Vietnam were between *** and *** percent above prices for the domestic product.

As shown in table 5.15, prices for product imported from China were below those for U.S.-produced product in 12 instances (*** square feet); margins of underselling ranged from *** to *** percent. In the remaining 19 instances (*** square feet), prices for product from China were between *** to *** percent above prices for the domestic product. Prices for product imported from Indonesia were below those for U.S.-produced product in 78 of 78 instances (*** square feet); margins of underselling ranged from *** to *** percent. Prices for product imported from Vietnam were below those for U.S.-produced product in 78 of 78 instances (*** square feet); margins of underselling ranged from *** to *** percent.

At the hearing, Petitioner's members described the gap between U.S. prices and subject import prices as large despite the basic interchangeability of the products. Specifically, States Industries and Columbia described domestic sales as often filling purchaser requests for just-in-time orders or for supplier diversification, while subject imports supplied bulk purchases.[10] However, the economist for respondents described price differences as reflecting underlying non-price differences between U.S. product and subject imports.[11]

[10] Hearing transcript, pp. 135-138 (Pray and Taylor).
[11] Hearing transcript, p. 210 (Dougan).

Table 5.14 HDP: Instances of underselling and overselling and the range and average of margins, by product

Quantity in 1,000 square feet; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	27	***	***	***	***
Product 2	Underselling	27	***	***	***	***
Product 3	Underselling	32	***	***	***	***
Product 4	Underselling	26	***	***	***	***
Product 5	Underselling	30	***	***	***	***
Product 6	Underselling	26	***	***	***	***
Product 7	Underselling	—	***	***	***	***
Total, all products	Underselling	168	***	***	***	***
Product 1	Overselling	12	***	***	***	***
Product 2	Overselling	2	***	***	***	***
Product 3	Overselling	3	***	***	***	***
Product 4	Overselling	—	***	***	***	***
Product 5	Overselling	2	***	***	***	***
Product 6	Overselling	—	***	***	***	***
Product 7	Overselling	—	***	***	***	***
Total, all products	Overselling	19	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject product. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 5.15 HDP: Instances of underselling and overselling and the range and average of margins, by source

Quantity in 1,000 square feet; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
China	Underselling	12	***	***	***	***
Indonesia	Underselling	78	***	***	***	***
Vietnam	Underselling	78	***	***	***	***
Total, all subject sources	Underselling	168	***	***	***	***
China	Overselling	19	***	***	***	***
Indonesia	Overselling	—	***	***	***	***
Vietnam	Overselling	—	***	***	***	***
Total, all subject sources	Overselling	19	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject product. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 5.16 HDP: Instances of underselling and overselling and the range and average of margins, by year

Quantity in 1,000 square feet; margin in percent

Period	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2023	Underselling	51	***	***	***	***
2024	Underselling	56	***	***	***	***
2025	Underselling	49	***	***	***	***
January-March 2026	Underselling	12	***	***	***	***
Total, all periods	Underselling	168	***	***	***	***
2023	Overselling	11	***	***	***	***
2024	Overselling	3	***	***	***	***
2025	Overselling	4	***	***	***	***
January-March 2026	Overselling	1	***	***	***	***
Total, all periods	Overselling	19	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These data include only quarters in which there is a comparison between the U.S. and subject product. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Other pricing information

U.S. producers, importers, and purchasers were asked to discuss how changes in U.S. demand for HDP affected prices for HDP since January 1, 2023. One U.S. producer, 10 importers, and 2 purchasers described prices as stable and not impacted by demand during the period. For example, purchaser *** described the economy as “generally slow,” forcing suppliers to share in cost increases (including tariffs) rather than passing them along. Some of these importers and purchasers indicated that demand did not rise but prices did, and some of these importers and purchasers added that other factors, especially tariffs, had a larger effect. For example, purchaser *** described demand as generally flat, adding that domestic prices were also flat while prices of imported HDP rose due to various tariffs. However, five importers and ten purchasers described demand as driving prices, either up or down or both. Purchasers often responded to the question by discussing the effects of tariffs on relative demand for imports or for domestic HDP, often elaborating that relative demand shifted prices for either imported or domestic HDP. Still other importers and purchasers described demand as driving fluctuating prices or driving shifts into different types of HDP or substitute products (such as melamine panels). Six U.S. producers described U.S. HDP demand as flat, strong and/or increasing, but prices for U.S. HDP as falling due to subject imports.

Additionally, Fastmarkets provides data on several types of HDP. Prices for three of those types are presented in table 5.17 and figure 5.11. As shown in the table and figure, prices for one type of nonstructural panel were unchanged over January 2023 to June 2026, while prices for two types of oriented strand board declined *** percent over the same period.

Table 5.17 HDP: Selected published price data January 2023 to June 2026

Price in dollars per square foot

Year	Month	Nonstructural panels, MDF	OSB, Southeast	OSB, Mid-Atlantic
2023	January	***	***	***
2023	February	***	***	***
2023	March	***	***	***
2023	April	***	***	***
2023	May	***	***	***
2023	June	***	***	***
2023	July	***	***	***
2023	August	***	***	***
2023	September	***	***	***
2023	October	***	***	***
2023	November	***	***	***
2023	December	***	***	***
2024	January	***	***	***
2024	February	***	***	***
2024	March	***	***	***
2024	April	***	***	***
2024	May	***	***	***
2024	June	***	***	***
2024	July	***	***	***
2024	August	***	***	***
2024	September	***	***	***
2024	October	***	***	***
2024	November	***	***	***
2024	December	***	***	***
2025	January	***	***	***
2025	February	***	***	***
2025	March	***	***	***
2025	April	***	***	***
2025	May	***	***	***
2025	June	***	***	***
2025	July	***	***	***
2025	August	***	***	***
2025	September	***	***	***
2025	October	***	***	***
2025	November	***	***	***
2025	December	***	***	***

Table continued.

Table 5.17 Continued HDP: Selected published price data January 2023 to June 2026

Price in dollars per square foot

Year	Month	Nonstructural panels, MDF	OSB, Southeast	OSB, Mid-Atlantic
2026	January	***	***	***
2026	February	***	***	***
2026	March	***	***	***
2026	April	***	***	***
2026	May	***	***	***
2026	June	***	***	***

Source: Staff calculations based on prices for (1) non-structural panels MDF (East) 1/2-inch fob mill, (2) OSB underlayment (Southeast) 23/32-inch t&g fob mill, (3) OSB underlayment (Mid-Atlantic) 23/32-inch t&g fob mill, Fastmarkets, accessed June 23, 2026.

Figure 5.11 HDP: Selected published price data January 2023 to June 2026

*   *   *   *   *   *   *

Source: Staff calculations based on prices for (1) non-structural panels MDF (East) 1/2-inch fob mill, (2) OSB underlayment (Southeast) 23/32-inch t&g fob mill, (3) OSB underlayment (Mid-Atlantic) 23/32-inch t&g fob mill, Fastmarkets, accessed June 23, 2026.

Lost sales and lost revenue

In the preliminary phase of these investigations, the Commission requested that U.S. producers of HDP report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of HDP from China, Indonesia, and/or Vietnam during January 2022 to March 2025.

In the final phase of these investigations, four responding U.S. producers (***) reported that they had to reduce prices, while three (***) indicated that they did not. *** reported that it had to roll back announced price increases, while *** U.S. producers indicated that they did not. *** firms reported that they had lost sales while *** indicated that they had not. U.S. producer *** indicated that it had not lowered prices in response to subject imports, and, as a result, had lost market share.

Staff contacted 122 purchasers and received responses from 29 purchasers.[12] Responding purchasers reported purchasing 4.5 billion square feet of HDP during January 2023 to March 2026 (table 5.18).

Of the 29 responding purchasers, 14 reported that, since 2023, they had purchased imported HDP from China (2 purchasers), Indonesia (12 purchasers), and/or Vietnam (12 purchasers) instead of U.S.-produced product. Twelve of these purchasers (2 for China, 11 for Indonesia, and 11 for Vietnam) reported that subject import prices were lower than U.S.-produced product, and 9 of these purchasers (1 for China, 8 for Indonesia, and 8 for Vietnam) reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product. Nine purchasers estimated the quantity of HDP from China, Indonesia, and Vietnam purchased instead of domestic product; quantities ranged from 2.8 million square feet to 50.5 million square feet (table 5.19). Purchasers identified quality, capacity, matching specifications, and the availability of Meranti wood as non-price reasons for purchasing imported rather than U.S.-produced product.

Of the 28 responding purchasers, none reported that U.S. producers had reduced prices in order to compete with lower-priced imports from China, Indonesia, and/or Vietnam; 9 reported that they did not know (table 5.21).

[12] Four purchasers (***) submitted lost sales lost revenue survey responses in the preliminary phase, but did not submit purchaser questionnaire responses in the final phase.

Table 5.18 HDP: Purchasers’ reported purchases and imports, by firm and source

Quantity in 1,000 square feet, share in percent

Purchaser	Domestic quantity	Subject quantity	All other quantity	Change in domestic share	Change in subject country share
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: All other includes all other sources and unknown sources. Change is the percentage point change in the share of the firm’s total purchases of domestic and/or subject country imports between first and last years. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Table 5.19 HDP: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in 1,000 square feet

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***

Table continued.

Table 5.19 Continued HDP: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in 1,000 square feet

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 14; No: 15	Yes: 12; No: 2	Yes: 9; No: 5	***	NA

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Purchasers *** checked both the "yes" and "no" boxes for whether price was a primary reason for their shifts. Based on their responses, staff has categorized *** as a "yes" and *** as a "no" for purposes of this table. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 5.20 HDP: Purchasers' responses to purchasing subject imports instead of domestic product, by source

Quantity in 1,000 square feet

Source	Count of purchasers reporting subject instead of domestic	Count of purchasers reported that imports were priced lower	Count of purchasers reporting that price was a primary reason for shift	Quantity
China	2	2	1	***
Indonesia	12	11	8	***
Vietnam	12	11	8	***
Any subject source	14	12	9	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Purchasers *** checked both the "yes" and "no" boxes for whether price was a primary reason for their shifts. Based on their responses, staff has categorized *** as a "yes" and *** as a "no" for purposes of this table.

Table 5.21 HDP: Purchasers' responses to U.S. producer price reductions, by firm

Purchaser	Reported producers lowered prices	Estimated percent of U.S. price reduction	Explanation
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
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***	***	***	***
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***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
All firms	Yes: 0; No: 19	***	NA

Source: Compiled from data submitted in response to commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Part 6: Financial experience of U.S. producers

Background[1]

Eight U.S. producers (Columbia, Commonwealth, Eagle, Manthei, Murphy, Roseburg, States Industries, and Timber) provided usable financial results on their HDP operations. Seven of the responding U.S. producers provided their financial data on a calendar year basis, and on the basis of GAAP.[2] [3] [4]

Figure 6.1 presents each responding firm's share of the total reported net sales quantity in 2025.[5] Appendix J presents aggregated trade and financial data on U.S. producers' operations on HDP and SSP.

[1] The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), fiscal year ("FY"), net sales ("NS"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), and return on assets ("ROA").

[2] *** reported its financial results on a fiscal year basis that ends on ***.

[3] *** reported its financial results on a tax accrual basis.

[4] Staff conducted a verification of *** trade and financial data. All revisions that resulted from verification were incorporated into this report.

[5] Roseburg ceased its domestic HDP production in the latter part of 2025.

Figure 6.1 HDP: U.S. producers' share of net sales quantity in 2025, by firm

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Operations on HDP

Table 6.1 presents aggregated data on U.S. producers' operations in relation to HDP, while table 6.2 presents corresponding changes in AUVs. Table 6.3 presents selected company-specific financial data.

Table 6.1 HDP: U.S. producers' results of operations, by item and period

Quantity in 1,000 square feet; value in 1,000 dollars; ratio in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Total net sales	Quantity	586,454	563,583	560,216	153,867	142,002
Total net sales	Value	944,203	906,138	923,138	252,537	249,655
COGS: Raw materials	Value	651,201	631,583	648,097	172,702	173,381
COGS: Direct labor	Value	77,881	79,052	81,082	21,789	21,227
COGS: Other factory	Value	99,632	98,987	101,061	26,599	24,185
COGS: Total	Value	828,714	809,622	830,240	221,090	218,793
Gross profit or (loss)	Value	115,489	96,516	92,898	31,447	30,862
SG&A expenses	Value	61,019	66,127	68,071	19,066	19,166
Operating income or (loss)	Value	54,470	30,389	24,827	12,381	11,696
Other expense / (income), net	Value	1,968	2,536	1,130	347	260
Net income or (loss)	Value	52,502	27,853	23,697	12,034	11,436
Depreciation/amortization	Value	13,879	14,277	15,682	4,156	3,672
Cash flow	Value	66,381	42,130	39,379	16,190	15,108
COGS: Raw materials	Ratio to NS	69.0	69.7	70.2	68.4	69.4
COGS: Direct labor	Ratio to NS	8.2	8.7	8.8	8.6	8.5
COGS: Other factory	Ratio to NS	10.6	10.9	10.9	10.5	9.7
COGS: Total	Ratio to NS	87.8	89.3	89.9	87.5	87.6
Gross profit	Ratio to NS	12.2	10.7	10.1	12.5	12.4
SG&A expense	Ratio to NS	6.5	7.3	7.4	7.5	7.7
Operating income or (loss)	Ratio to NS	5.8	3.4	2.7	4.9	4.7
Net income or (loss)	Ratio to NS	5.6	3.1	2.6	4.8	4.6

Table continued.

Table 6.1 (Continued) HDP: U.S. producers' results of operations, by item and period

Share in percent; unit value in dollars per square foot; count in number of firms reporting; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
COGS: Raw materials	Share	78.6	78.0	78.1	78.1	79.2
COGS: Direct labor	Share	9.4	9.8	9.8	9.9	9.7
COGS: Other factory	Share	12.0	12.2	12.2	12.0	11.1
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	1.61	1.61	1.65	1.64	1.76
COGS: Raw materials	Unit value	1.11	1.12	1.16	1.12	1.22
COGS: Direct labor	Unit value	0.13	0.14	0.14	0.14	0.15
COGS: Other factory	Unit value	0.17	0.18	0.18	0.17	0.17
COGS: Total	Unit value	1.41	1.44	1.48	1.44	1.54
Gross profit or (loss)	Unit value	0.20	0.17	0.17	0.20	0.22
SG&A expenses	Unit value	0.10	0.12	0.12	0.12	0.13
Operating income or (loss)	Unit value	0.09	0.05	0.04	0.08	0.08
Net income or (loss)	Unit value	0.09	0.05	0.04	0.08	0.08
Operating losses	Count	2	3	3	2	2
Net losses	Count	2	3	4	3	2
Data	Count	8	8	8	8	7

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares represent the share of COGS. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 6.2 HDP: Changes in AUVs between comparison periods

Change in percent; interim is January through March

Item	2023–25	2023–24	2024–25	Interim 2025–26
Total net sales	▲2.3	▼(0.1)	▲2.5	▲7.1
COGS: Raw materials	▲4.2	▲0.9	▲3.2	▲8.8
COGS: Direct labor	▲9.0	▲5.6	▲3.2	▲5.6
COGS: Other factory	▲6.2	▲3.4	▲2.7	▼(1.5)
COGS: Total	▲4.9	▲1.7	▲3.2	▲7.2

Table continued.

Table 6.2 (Continued) HDP: Changes in AUVs between comparison periods

Change in dollars per square foot; interim is January through March

Item	2023–25	2023–24	2024–25	Interim 2025–26
Total net sales	▲0.04	▼(0.00)	▲0.04	▲0.12
COGS: Raw materials	▲0.05	▲0.01	▲0.04	▲0.10
COGS: Direct labor	▲0.01	▲0.01	▲0.00	▲0.01
COGS: Other factory	▲0.01	▲0.01	▲0.00	▼(0.00)
COGS: Total	▲0.07	▲0.02	▲0.05	▲0.10
Gross profit or (loss)	▼(0.03)	▼(0.03)	▼(0.01)	▲0.01
SG&A expense	▲0.02	▲0.01	▲0.00	▲0.01
Operating income or (loss)	▼(0.05)	▼(0.04)	▼(0.01)	▲0.00
Net income or (loss)	▼(0.05)	▼(0.04)	▼(0.01)	▲0.00

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Percentages and unit values shown as "0.0" or "0.00" represent values greater than zero, but less than "0.05" or "0.005," respectively. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table 6.3 HDP: U.S. producers’ sales, costs/expenses, and profitability, by firm and period

Net sales quantity

Quantity in 1,000 square feet; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	586,454	563,583	560,216	153,867	142,002

Table continued.

Table 6.3 (Continued) HDP: U.S. producers’ sales, costs/expenses, and profitability, by firm and period

Net sales value

Value in 1,000 dollars; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	944,203	906,138	923,138	252,537	249,655

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS

Value in 1,000 dollars; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	828,714	809,622	830,240	221,090	218,793

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss)

Value in 1,000 dollars; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	115,489	96,516	92,898	31,447	30,862

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses

Value in 1,000 dollars; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	61,019	66,127	68,071	19,066	19,166

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss)

Value in 1,000 dollars; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	54,470	30,389	24,827	12,381	11,696

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss)

Value in 1,000 dollars; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	52,502	27,853	23,697	12,034	11,436

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS to net sales ratio

Ratio in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	87.8	89.3	89.9	87.5	87.6

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss) to net sales ratio

Ratio in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	12.2	10.7	10.1	12.5	12.4

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses to net sales ratio

Ratio in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	6.5	7.3	7.4	7.5	7.7

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss) to net sales ratio

Ratio in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	5.8	3.4	2.7	4.9	4.7

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss) to net sales ratio

Ratio in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	5.6	3.1	2.6	4.8	4.6

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net sales value

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	1.61	1.61	1.65	1.64	1.76

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit raw material costs

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	1.11	1.12	1.16	1.12	1.22

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit direct labor costs

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	0.13	0.14	0.14	0.14	0.15

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit other factory costs

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	0.17	0.18	0.18	0.17	0.17

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit COGS

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	1.41	1.44	1.48	1.44	1.54

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit gross profit or (loss)

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	0.20	0.17	0.17	0.20	0.22

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit SG&A expenses

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	0.10	0.12	0.12	0.12	0.13

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	0.09	0.05	0.04	0.08	0.08

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net income or (loss)

Unit value in dollars per square foot; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	0.09	0.05	0.04	0.08	0.08

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Net sales

HDP net sales are composed of primarily commercial sales with a relatively small amount of internal consumption and transfers to related firms.[6] These sales are included but not shown separately in this section of the report. Total net sales quantity decreased from 2023 to 2025 and was lower in interim 2026 compared to interim 2025 primarily driven by Roseberg's cease in domestic production in 2025. Company-specific directional trends were mostly uniform with most U.S. producers reporting an increase in sales quantity from 2023 to 2025 and a higher sales quantity in interim 2026 compared with 2025.

Net sales value decreased irregularly from 2023 to 2025 and was lower in interim 2026 compared to interim 2025, reflecting the continued impact of Roseburg's cease in domestic production.[7] [8] On a company-specific basis, all but two U.S. producers reported increases in net sales value from 2023 to 2025, and five U.S. producers reported a higher net sales value in interim 2026 compared to interim 2025.[9]

[6] Internal consumption were reported by *** and transfers to related firms were reported by ***. Collectively, non-commercial sales accounted for *** percent of total net sales quantity in 2025.
[7] Net sales value decreased in 2024 before increasing in 2025. ***. *** U.S. producer questionnaire response, section 2.2
[8] In response to staff questions, ***. Email from ***, May 26, 2026.
[9] ***. Email from ***, May 26, 2026.

The average net sales values per-square foot varied among U.S. producers, with *** reporting the lowest company-specific net sales AUV and *** reporting the highest. Some factors that affect the net sales AUV are differences in product thickness, species, and level of finishing. Average net sales value per-square foot remained unchanged from 2023 to 2024, then increased from 2024 to 2025, for an overall increase of $0.04 from 2023 to 2025; it was higher in interim 2026 compared to interim 2025. Half of the U.S. producers reported an overall decrease in net sales AUVs from 2023 to 2025 and three reported lower net sales AUVs in interim 2026 compared to interim 2025.[10] [11] [12]

Cost of goods sold and gross profit or loss

Raw material costs were the largest component of COGS in all full year periods and both interim periods. Raw material costs decreased irregularly from 2023 to 2025 but were higher in interim 2026 compared to interim 2025. On a per-square foot basis, average raw material costs increased from 2023 to 2025 and were higher in interim 2026 compared to interim 2025. The directional trends for U.S. producers were mixed with five U.S. producers reporting an overall increase in raw material AUVs from 2023 to 2025 and higher raw material AUVs in interim 2026 compared to interim 2025.

[10] ***. Email from ***, May 26, 2026.
[11] ***. Email from ***, May 27, 2026.
[12] ***. Email from ***, May 26, 2026.

Table 6.4 presents raw materials, by type.[13] *** reported using logs as a raw material input in their HDP production, and all U.S. producers reported using veneers (either purchased and/or core veneer) in their HDP production. Other material inputs include ***.[14]

Table 6.4 HDP: U.S. producers' raw material costs in 2025

Value in 1,000 dollars; share of value in percent

Item	Value	Share of value
Logs	***	***
Purchased veneers	***	***
Core veneers	***	***
MDF	***	***
Particleboard	***	***
Glue	***	***
Other material inputs	***	***
All raw materials	648,097	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

[13] *** reported purchasing inputs from related suppliers. ***. ***. ***. ***. ***. ***. *** reported valuing these inputs at a transfer price that approximated fair market value. U.S. producers' questionnaire response, section 3.6 and 3.7a.

[14] U.S. producers' questionnaire response, section 3.9c.

Direct labor costs were the smallest component of COGS in all full year periods and both interim periods. Direct labor costs increased from 2023 to 2025 but were lower in interim 2026 compared to interim 2025. On a per-square foot basis, direct labor costs increased from 2023 to 2024 and remained at the same level from 2024 to 2025 and were higher in interim 2026 compared to interim 2025. Other factory costs were the second largest component of COGS in all full year periods and both interim periods. Other factory costs increased irregularly from 2023 to 2025 but were lower in interim 2026 compared to interim 2025. Similar to direct labor costs, other factory costs, on a per-square foot basis, increased from 2023 to 2024 and remained at the same level from 2024 to 2025. It remained unchanged in the comparable interim periods.[15]

Total COGS increased irregularly from 2023 to 2025 but was lower in interim 2026 compared to interim 2025. Total COGS AUVs increased from 2023 to 2025 and were higher in interim 2026 compared to interim 2025. The COGS to net sales ratio increased from 2023 to 2025 and was somewhat higher in interim 2026 compared to interim 2025. On a company-specific basis, all U.S. producers reported an overall increase in COGS to net sales ratio from 2023 to 2025, but three U.S. producers reported a lower COGS to net sales ratio in interim 2026 compared to interim 2025.

Gross profit decreased from 2023 to 2025 and was lower in interim 2026 compared to interim 2025.[16] Gross profit declined because net sales value decreased while COGS increased, with the decline in net sales value having a larger impact on gross profit. Both net sales value and total COGS were lower in interim 2026 compared to interim 2025, but the difference in net sales value was larger, resulting in a lower gross profit in interim 2026. All but one U.S. producer reported an overall decrease in gross profit from 2023 to 2025, and four U.S. producers reported a higher gross profit in interim 2026 compared to interim 2025.

[15] ***. Email from ***, May 27, 2026.

[16] ***.

SG&A expenses and operating income or loss

SG&A expenses increased from 2023 to 2025 and were higher in interim 2026 compared to interim 2025. On a per-square foot basis, SG&A expenses increased from 2023 to 2024 and were at similar levels between 2024 and 2025. SG&A expenses were higher in interim 2026 compared to interim 2025. The SG&A expense ratio increased from 2023 to 2025 and was higher in interim 2026 compared to interim 2025. Operating income decreased from 2023 to 2025 and was lower in interim 2026 compared to interim 2025.[17] The operating income margin (operating income divided by net sales revenue) decreased from 2023 to 2025 and was lower in interim 2026 compared to interim 2025.

All other expenses and net income or loss

Classified below the operating income level are interest expenses, all other expenses and all other income. These items are aggregated in table 6.1 and shown as "other expense/(income), net." Net all other expenses/(income) decreased irregularly from 2023 to 2025 and was lower in interim 2026 compared to interim 2025. ***.[18]

Net income declined from 2023 to 2025 and was lower in interim 2026 compared to interim 2025. The absolute difference between net income and operating income is the result of the effects of net all other expenses/(income).[19]

[17] ***.

[18] U.S. producers' questionnaire response, section 3.10.

[19] A variance analysis is not shown due to the large variety of product mixes among the reporting firms.

Capital expenditures and R&D expenses[20]

Table 6.5 presents capital expenditures, by firm, and table 6.6 presents the firms' narrative explanations of the nature, focus, and significance of their capital expenditures. Capital expenditures decreased from 2023 to 2025 but were higher in interim 2026 compared to interim 2025.

Table 6.5 HDP: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	48,489	24,322	18,479	5,169	6,530

Source: Compiled from data submitted in response to Commission questionnaires.

Table 6.6 HDP: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures
Columbia	***
Commonwealth	***
Eagle	***
Manthei	***
Murphy	***
Roseburg	***
States Industries	***
Timber	***

Source: Compiled from data submitted in response to Commission questionnaires.

[20] ***. U.S. producers' questionnaire response, section 3.13a and 3.13c, email from ***, May 26, 2026. ***.

Assets and return on assets

Table 6.7 presents data on the U.S. producers' total assets while table 6.8 presents their operating ROA.[21] Table 6.9 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time. Assets decreased irregularly while ROA decreased each year from 2023 to 2025.

Table 6.7 HDP: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars

Firm	2023	2024	2025
Columbia	***	***	***
Commonwealth	***	***	***
Eagle	***	***	***
Manthei	***	***	***
Murphy	***	***	***
Roseburg	***	***	***
States Industries	***	***	***
Timber	***	***	***
All firms	346,665	349,597	324,152

Source: Compiled from data submitted in response to Commission questionnaires.

Table 6.8 HDP: U.S. producers' ROA, by firm and period

Ratio in percent

Firm	2023	2024	2025
Columbia	***	***	***
Commonwealth	***	***	***
Eagle	***	***	***
Manthei	***	***	***
Murphy	***	***	***
Roseburg	***	***	***
States Industries	***	***	***
Timber	***	***	***
All firms	15.7	8.7	7.7

Source: Compiled from data submitted in response to Commission questionnaires.

[21] The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

Table 6.9 HDP: U.S. producers' narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
Columbia	***
Commonwealth	***
Eagle	***
Manthei	***
Murphy	***
Roseburg	***
States Industries	***
Timber	***

Source: Compiled from data submitted in response to Commission questionnaires.

Capital and investment

The Commission requested U.S. producers of HDP to describe any actual or potential negative effects of imports of HDP from China, Indonesia, and Vietnam on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.10 presents the number of firms reporting an impact in each category and table 6.11 provides the U.S. producers' narrative responses.

Table 6.10 HDP: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2023, by effect

Count in number of firms reporting effect

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	1
Denial or rejection of investment proposal	Investment	2
Reduction in the size of capital investments	Investment	4
Return on specific investments negatively impacted	Investment	3
Other investment effects	Investment	0
Any negative effects on investment	Investment	6
Rejection of bank loans	Growth	1
Lowering of credit rating	Growth	1
Problem related to the issue of stocks or bonds	Growth	0
Ability to service debt	Growth	2
Other growth and development effects	Growth	3
Any negative effects on growth and development	Growth	5
Anticipated negative effects of imports	Future	7

Source: Compiled from data submitted in response to Commission questionnaires.

Table 6.11 HDP: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2023, by firm and effect

Item	Firm name and narrative on impact of imports
Cancellation, postponement, or rejection of expansion projects	***
Denial or rejection of investment proposal	***
Denial or rejection of investment proposal	***
Reduction in the size of capital investments	***
Reduction in the size of capital investments	***
Reduction in the size of capital investments	***
Reduction in the size of capital investments	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Return on specific investments negatively impacted	***
Rejection of bank loans	***
Lowering of credit rating	***
Ability to service debt	***
Ability to service debt	***

Item	Firm name and narrative on impact of imports
Other effects on growth and development	***
Other effects on growth and development	***
Other effects on growth and development	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***
Anticipated effects of imports	***

Source: Compiled from data submitted in response to Commission questionnaires.

Part 7: Threat considerations and information on nonsubject countries

Section 771(7)(F)(i) of the Act (19 U.S.C. § 1677(7)(F)(i)) provides that—

> In determining whether an industry in the United States is threatened with material injury by reason of imports (or sales for importation) of the subject merchandise, the Commission shall consider, among other relevant economic factors[1]--
>
> (I) if a countervailable subsidy is involved, such information as may be presented to it by the administering authority as to the nature of the subsidy (particularly as to whether the countervailable subsidy is a subsidy described in Article 3 or 6.1 of the Subsidies Agreement), and whether imports of the subject merchandise are likely to increase,
>
> (II) any existing unused production capacity or imminent, substantial increase in production capacity in the exporting country indicating the likelihood of substantially increased imports of the subject merchandise into the United States, taking into account the availability of other export markets to absorb any additional exports,
>
> (III) a significant rate of increase of the volume or market penetration of imports of the subject merchandise indicating the likelihood of substantially increased imports,
>
> (IV) whether imports of the subject merchandise are entering at prices that are likely to have a significant depressing or suppressing effect on domestic prices, and are likely to increase demand for further imports,
>
> (V) inventories of the subject merchandise,

[1] Section 771(7)(F)(ii) of the Act (19 U.S.C. § 1677(7)(F)(ii)) provides that "The Commission shall consider {these factors} . . . as a whole in making a determination of whether further dumped or subsidized imports are imminent and whether material injury by reason of imports would occur unless an order is issued or a suspension agreement is accepted under this title. The presence or absence of any factor which the Commission is required to consider . . . shall not necessarily give decisive guidance with respect to the determination. Such a determination may not be made on the basis of mere conjecture or supposition."

(VI) the potential for product-shifting if production facilities in the foreign country, which can be used to produce the subject merchandise, are currently being used to produce other products,

(VII) in any investigation under this title which involves imports of both a raw agricultural product (within the meaning of paragraph (4)(E)(iv)) and any product processed from such raw agricultural product, the likelihood that there will be increased imports, by reason of product shifting, if there is an affirmative determination by the Commission under section 705(b)(1) or 735(b)(1) with respect to either the raw agricultural product or the processed agricultural product (but not both),

(VIII) the actual and potential negative effects on the existing development and production efforts of the domestic industry, including efforts to develop a derivative or more advanced version of the domestic like product, and

(IX) any other demonstrable adverse trends that indicate the probability that there is likely to be material injury by reason of imports (or sale for importation) of the subject merchandise (whether or not it is actually being imported at the time).[2]

Information on the nature of the subsidies was presented earlier in this report; information on the volume and pricing of imports of the subject merchandise is presented in Parts 4 and 5; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part 6. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting;" any other threat indicators, if applicable; and any dumping in third-country markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

[2] Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, ". . . the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

Subject countries

The Commission issued foreign producers' or exporters' questionnaires to 51 firms believed to produce and/or export HDP from China, Indonesia, and Vietnam.[3] Usable responses to the Commission's questionnaire were received from 32 firms in total.

Table 7.1 presents the number of producers/exporters that responded to the Commission's questionnaire, their estimated share of total production of HDP, and their exports to the United States as a share of U.S. imports, by each subject country in 2025.

Table 7.1 HDP: Number of responding producers/exporters, approximate share of production, and exports to the United States as a share of U.S. imports, by subject foreign industry, 2025

NA is not available

Subject foreign industry	Number of responding firms	Approximate share of production (percent)	Exports as a share of U.S. imports from subject country (percent)
China, subject	1	NA	***
Indonesia	23	NA	***
Vietnam, subject	8	NA	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Responding producers in each of the subject countries were unable to provide credible estimates of their share of total production they represented in 2025.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "---".

[3] These firms were identified through a review of information submitted in the petition and presented in third-party sources.

Table 7.2 presents information on the HDP operations of the responding producers in China, Indonesia, and Vietnam, by firm, and table 7.3 presents summary information on responding resellers of subject HDP, by firm.

Table 7.2 HDP: Summary data on responding subject foreign producers in 2025, by firm

Subject foreign industry and producer name	Production (1,000 square feet)	Share of reported production (percent)	Exports to the United States (1,000 square feet)	Share of reported exports to the United States (percent)	Total shipments (1,000 square feet)	Share of firm's total shipments exported to the United States (percent)
Indonesia: Aksha Karunia	***	***	***	***	***	***
Indonesia: Albasia Prima Lestari	***	***	***	***	***	***
Indonesia: Artha Kayu	***	***	***	***	***	***
Indonesia: Basirih Industrial	***	***	***	***	***	***
Indonesia: Central Jawa	***	***	***	***	***	***
Indonesia: Decorindo Inti Alam	***	***	***	***	***	***
Indonesia: Hutan Makmur	***	***	***	***	***	***
Indonesia: Indo Furnitama Raya	***	***	***	***	***	***
Indonesia: Intertrend UTAMA	***	***	***	***	***	***
Indonesia: Karunia Rejeki Abadi	***	***	***	***	***	***
Indonesia: Kayu Lapis	***	***	***	***	***	***
Indonesia: Orimba Alam	***	***	***	***	***	***
Indonesia: Prima Wana Kreasi	***	***	***	***	***	***
Indonesia: PT Sumber	***	***	***	***	***	***
Indonesia: PT Wijaya	***	***	***	***	***	***
Indonesia: Pundi Indokayu	***	***	***	***	***	***
Indonesia: Pundi Uniwood	***	***	***	***	***	***
Indonesia: Redtroindo Nusantara	***	***	***	***	***	***

Table continued.

Table 7.2 (Continued) HDP: Summary data on responding subject foreign producers in 2025, by firm

Subject foreign industry and producer name	Production (1,000 square feet)	Share of reported production (percent)	Exports to the United States (1,000 square feet)	Share of reported exports to the United States (percent)	Total shipments (1,000 square feet)	Share of firm's total shipments exported to the United States (percent)
Indonesia: Sakari Sumber	***	***	***	***	***	***
Indonesia: Sannaga Manggala Utama	***	***	***	***	***	***
Indonesia: Sinar Wijaya	***	***	***	***	***	***
Indonesia: Tanjung Selatan Makmur Jaya	***	***	***	***	***	***
Indonesia: Wana Cahaya Nugraha	***	***	***	***	***	***
Vietnam: HMTD	***	***	***	***	***	***
Vietnam: New Wood	***	***	***	***	***	***
Vietnam: Nhat Duy	***	***	***	***	***	***
Vietnam: Tekcom	***	***	***	***	***	***
Vietnam: Trieu Thai	***	***	***	***	***	***
Vietnam: Viet Bac	***	***	***	***	***	***
All individual producers	1,898,504	100.0	***	100.0	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: In the preliminary phase of these investigations, the Commission received responses from seven producers of HDP in China. These firms collectively reported 144.5 million square feet of HDP production in calendar year 2024. However, none of these firms submitted a response to the Commission’s questionnaire in this final phase. Xuzhou is an exporter of HDP and thus did not report any production of HDP in China.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Table 7.3 HDP: Summary data for subject foreign resellers in 2025, by source

Subject foreign industry and reseller name	Resales exported to the United States (1,000 square feet)	Share of resales exported to the United States (percent)
China: Xuzhou	***	***
Indonesia: PT Sumber	***	***
Vietnam: Hukon	***	***
Vietnam: Tien Dat	***	***
All individual resellers	***	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table 7.4 presents the summary data for all responding producers, by subject country, in 2025.

Table 7.4 HDP: Summary data for subject foreign producers, by subject foreign industry, 2025

Subject foreign industry	Production (1,000 square feet)	Share of reported production (percent)	Exports to the United States (1,000 square feet)	Share of reported exports to the United States (percent)	Total shipments (1,000 square feet)	Share of firm's total shipments exported to the United States (percent)
China	—	—	—	—	—	—
Indonesia	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***
All subject foreign industries	1,898,504	100.0	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table 7.5 presents events in the subject countries' industries since January 1, 2023.

Table 7.5 HDP: Important industry events in the subject foreign industries since January 1, 2023

Item	Event
China: Lacey Act Violations	In February 2024, principals for Horizon (a Florida firm) were sentenced for violation of the Lacey Act. In April 2026, Boise Cascade (a publicly traded firm in Idaho) plead guilty to Lacey Act violations. Both firms' violations of the Lacey Act were for evading duties on hardwood plywood coming from China (sales years 2018 through 2021).
Indonesia: Plant upgrade	In 2023, Sumber Graha Sejahtera restarted an existing plywood mill and then scheduled to install advanced production equipment (Papua, Indonesia).
Indonesia: Initial Public Offering (IPO)	In January 2023, PT Wijaya Cahaya Timber Tbk (Indonesia) launched an IPO on the Indonesia Stock Exchange which was expected to yield as much as IDR 44.25 billion in funds.
Indonesia: Production curtailment	In March 2023, Balikpapan Forest Industries a business unit within the Korean-Indonesian company Korindo Group, reported that Korindo was reducing plywood production and the number of employees (Jenebora, Penajam, PPU, Indonesia).
Indonesia: Transportation agreement	In August 2023, Mangole Timber Producers (Indonesia) entered into a transportation agreement with partners on the management of Terminal Khusus.
Indonesia: Production curtailment	In March 2024, Albasi Priangan Lestari curtailed production and significantly reduced the number of workers (Indonesia).
Indonesia: Layoffs	In the first half of 2024, three groups in Indonesia's plywood industry laid off a total of 6,250 workers in the first half of 2024, according to the Association of Indonesian Forest Concession Holders (APHI).

Item	Event
Indonesia: Plant destroyed	In October 2024, integrated plywood producer Kayu Multiguna Indonesia's wood processing factory was destroyed by fire (Kebonpoh, Gending, Kebomas District, Gresik Regency, Indonesia).
Indonesia: Financing agreement	In October 2024, PT Wijaya Cahaya Timber Tbk concluded an agreement with Indonesia Eximbank securing up to IDR 100 billion (approximately $5,640,160) in credit financing.
Indonesia: Plant opening	In November 2024, operations were initiated at the Mangole Island Plywood Mill, Indonesia's first fully integrated plywood manufacturing operation which is capable of producing 12,500 cubic meters of product per month. This facility is a collaboration between Shelter Forest International and Samko Trading PTE LTD. The mill will focus on the production of Shelter Forest International's TigerPLY Edge, a plywood product designed for durability and stability in applications such as flooring, cabinetry, and furniture manufacturing.
Indonesia: Production curtailment	In February 2025, plywood producer Bina Satria Abadi Sentosa's plants experienced a decrease in operations, according to employee reports (Menganti, Indonesia).
Indonesia: Collaboration	In October 2025, PT Karunia Rejeki Abadi signed an agreement with the Perhutani's Forest Management Group to collaborate on balsa tree cultivation for the purpose of improving forest use for production.
Indonesia: Layoffs	In November 2025, PT Sumber Graha Sejahtera laid off 104 employees. This was followed by layoffs affecting an additional 237 employees.
Vietnam: Plant opening	In August 2023, Vinawood opened Vinawood 3 factory (Bac Giang, Vietnam).
Vietnam: Plant opening	In early 2026, TT Plywood (Truong Thinh Business and Import Export Co., Ltd) officially expanded its operations by launching its second manufacturing facility (Thanh Son Commune, Phu Tho Province, Vietnam).

Source: Lesprom, "Raute to supply equipment to PT Sumber Graha Sejahtera in Indonesia," https://www.lesprom.com/en/news/Raute_to_supply_equipment_to_PT_Sumber_Graha_Sejahtera_in_Indonesia_105642/, December 9, 2022; IDN Financials, "Debuting, Wijaya Cahaya Timber eyes IDR 44.25 billion," https://www.idnfinancials.com/archive/news/45630/Debuting-Wijaya-Cahaya-Timber-eyes-IDR-4425-billion, January 10, 2023; Zakaria, Izak-Indra, PROKAL.co, "Plywood company on the verge of bankruptcy, production drops and workforce reductions," https://www.prokal.co/kalimantan-timur/1773949222/perusahaan-plywood-diambang-bangkrut-produksi-turun-dan-pengurangan-tenaga-kerja, March 29, 2023; Vinawood, "Vinawood 3 factory: Elevating Vietnam plywood industry standards," https://vinawoodltd.com/blogs/news/vinawood-3-launch-vietnam-plywood, accessed June 17, 2025; ISSUU, TigerPLY, "2025 TigerPLY Catalog," https://issuu.com/shelterforest/docs/tigerply_catalog_2025_v1.0/6?e=7&o, pp. 6-7, 2025; Japos.co, "PT Albasi Priangan Lestari Threatened with Bankruptcy," https://www.japos.co/2024/03/22/pt-albasi-priangan-lestari-terancam-gulung-tikar/, March 22, 2024; Panels & Furniture Asia, "Weakening demand for plywood leads to layoffs in Indonesia," https://panelsfurnitureasia.com/weakening-demand-for-plywood-leads-to-layoffs-in-indonesia/, October 4, 2024; Anggaro, Yudhi Dwi, radargresik.id, "Massive fire burns down largest wood factory in Gresik, laboratory completely destroyed," https://radargresik.jawapos.com/pojok-perkoro/835243120/kebakaran-hebat-hanguskan-pabrik-kayu-terbesar-di-gresik-kondisi-laboratorium-ludes-tak-tersisa, June 18, 2025; Achmad Aris, "Wijaya Cahaya

Timber (FWCT) Secures IDR 100 billion financing facility from Indonesia Eximbank," https://mediaasuransinews.co.id/market/wijaya-cahaya-timber-fwct-raih-kredit-pembiayaan-rp100-miliar-dari-indonesia-eximbank/, October 21, 2024; Perhutani, "Perhutani KPH Kedirir dan PT KAREA jalin kerja sama budidaya tanaman balsa," https://www.perhutani.co.id/perhutani-kph-kediri-dan-pt-karea-jalin-kerja-sama-budidaya-tanaman-balsa/, October 13, 2025; Solichan, Arif, Bacaini, "The Iran war affects Jombang's import-export business, companies begin layoffs and seek new markets," https://bacaini.id/bisnis-ekspor-impor-jombang-terimbas-perang-iran-phk-pasar-baru/, April 9, 2026; TTPlywood.com, "TTPlywood expands with its second factory," https://ttplywood.com/ttplywood-expands-with-its-second-factory, January 19, 2026; U.S. Department of Justice, "Boise Cascade pleads guilty and is sentenced for violating the Lacey Act for its role in a timber trafficking scheme," https://www.justice.gov/opa/pr/boise-cascade-pleads-guilty-and-sentenced-violating-lacey-act-its-role-timber-trafficking, April 27, 2026.

Changes in operations

Subject producers were asked to report any change in the character of their operations or organization relating to the production of HDP since January 1, 2023. Twenty-one of 32 producers indicated in their questionnaires that they had experienced such changes. The most commonly reported changes by responding subject producers were production curtailments and plant openings. Tables 7.6 and 7.7 present the changes identified by these producers.

Table 7.6 HDP: Count of reported changes in operations since January 1, 2023, by change and subject foreign industry

Count in number of firms reporting

Item	China	Indonesia	Vietnam	Subject producers
Plant openings	0	4	1	5
Plant closings	0	1	0	1
Prolonged shutdowns	0	5	0	5
Production curtailments	0	5	2	7
Relocations	0	0	0	0
Expansions	0	2	2	4
Acquisitions	0	0	0	0
Consolidations	0	1	0	1
Weather-related or force majeure events	0	5	0	5
Other	0	1	0	1
Any change	0	16	5	21

Source: Compiled from data submitted in response to Commission questionnaires.

Table 7.7 HDP: Reported changes in operations in the subject countries since January 1, 2023, by change, subject foreign industry, and firm

Item	Subject foreign industry, firm name, and accompanying narrative response regarding changes in operations
Plant openings	***
Plant openings	***
Plant openings	***
Plant openings	***
Plant openings	***
Plant openings	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***

Item	Subject foreign industry, firm name, and accompanying narrative response regarding changes in operations
Production curtailments	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Expansions	***
Expansions	***
Expansions	***
Expansions	***
Consolidations	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***

Item	Subject foreign industry, firm name, and accompanying narrative response regarding changes in operations
	***
Other	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table 7.8 presents subject producers' narrative responses regarding anticipated changes in operations.

Table 7.8 HDP: Reported anticipated changes in operations in the subject countries, by change, subject foreign industry, and firm

Subject foreign industry and firm name	Narrative response regarding anticipated changes in operations
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Subject foreign industry and firm name	Narrative response regarding anticipated changes in operations
***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Installed and practical overall capacity

Table 7.9 presents data on subject producers' installed capacity, practical overall capacity, practical HDP capacity, and production on the same equipment. Subject producers' installed overall and practical overall capacities fluctuated in the same direction, decreasing from 2023 to 2024, then increasing from 2024 to 2025, ending higher in 2025 than in 2023. Installed overall capacity was higher in interim 2026 than in interim 2025, while practical overall capacity was lower.[4] Subject producers' overall production fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher in 2025 than in 2023. Their overall production was lower in interim 2026 than in interim 2025. Installed overall and practical overall capacity utilization fluctuated, increasing from 2023 to 2024, then returning to 2023-levels in 2025. Subject producers' installed and practical overall capacity utilization were lower in interim 2026 than in interim 2025.

[4] The difference in installed overall capacity between the interim periods largely reflects *** operations as it accounted for nearly all the increase in installed overall capacity between the interim periods. Representatives from *** noted that the higher installed overall capacity in interim 2026 ***. Email from ***, May 29, 2026.

Table 7.9 HDP: Subject foreign producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Capacity and production in 1,000 square feet; utilization in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Installed overall	Capacity	3,491,152	3,090,247	3,689,753	893,567	923,323
Installed overall	Production	1,882,756	1,922,906	1,917,674	492,392	384,477
Installed overall	Utilization	53.9	62.2	52.0	55.1	41.6
Practical overall	Capacity	2,741,777	2,343,500	2,783,530	663,331	657,443
Practical overall	Production	1,882,756	1,922,906	1,917,674	492,392	384,477
Practical overall	Utilization	68.7	82.1	68.9	74.2	58.5
Practical HDP	Capacity	2,712,342	2,323,415	2,754,718	656,253	649,688
Practical HDP	Production	1,862,944	1,905,027	1,898,504	487,513	379,853
Practical HDP	Utilization	68.7	82.0	68.9	74.3	58.5

Source: Compiled from data submitted in response to Commission questionnaires.

Constraints on capacity

Tables 7.10 and 7.11 present subject producers' reported production and capacity constraints since January 1, 2023. The most frequently reported constraint on practical overall capacity by subject producers is supply of material inputs, followed by existing labor force and production bottlenecks.

Table 7.10 HDP: Constraints on practical overall capacity, by subject foreign industry

Count in number of firms reporting

Item	China	Indonesia	Vietnam	All subject foreign industries
Production bottlenecks	0	10	3	13
Existing labor force	0	14	2	16
Supply of material inputs	0	22	4	26
Fuel or energy	0	5	2	7
Storage capacity	0	3	1	4
Logistics/transportation	0	9	0	9
Other constraints	0	5	4	9

Source: Compiled from data submitted in response to Commission questionnaires.

Table 7.11 HDP: Subject producers' reported practical overall capacity constraints since January 1, 2023, by constraint and firm

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Storage capacity	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Storage capacity	***
Storage capacity	***
Storage capacity	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***

Source: Compiled from data submitted in response to Commission questionnaires.

Operations on HDP

Aggregate HDP operations in the subject countries

Table 7.12 presents information on the HDP operations of the responding producers and exporters in the subject countries. Subject producers' practical capacity fluctuated, decreasing from 2023 to 2024, then increasing from 2024 to 2025, ending higher in 2025 than in 2023. Thirteen firms reported more practical capacity in 2025 than in 2023, three firms reported less practical capacity, and thirteen firms reported no changes in their practical capacity. Subject producers' practical capacity was lower in interim 2026 than in interim 2025. Six firms reported higher practical capacity in interim 2026 than in interim 2025, eight firms reported lower practical capacity, and 15 firms reported no change in their practical capacity. Subject producers' practical capacity is projected to be lower in 2026 and 2027 than in 2025.

Table 7.12 HDP: Data on subject foreign industries, by item and period

Quantity in 1,000 square feet

Item	2023	2024	2025
Capacity	2,712,342	2,323,415	2,754,718
Production	1,862,944	1,905,027	1,898,504
End-of-period inventories	251,543	272,239	264,156
Internal consumption	***	***	***
Commercial home market shipments	***	***	***
Home market shipments	***	***	***
Exports to the United States	***	***	***
Exports to all other markets	***	***	***
Export shipments	***	***	***
Total shipments	***	***	***
Resales exported to the United States	***	***	***
Total exports to the United States	***	***	***

Table continued.

Table 7.12 (Continued) HDP: Data on subject foreign industries, by item and period

Quantity in 1,000 square feet; interim is January through March

Item	Interim 2025	Interim 2026	Projection 2026	Projection 2027
Capacity	656,253	649,688	2,641,873	2,692,244
Production	487,513	379,853	1,780,281	1,844,441
End-of-period inventories	293,690	322,754	210,379	185,828
Internal consumption	***	***	***	***
Commercial home market shipments	***	***	***	***
Home market shipments	***	***	***	***
Exports to the United States	***	***	***	***
Exports to all other markets	***	***	***	***
Export shipments	***	***	***	***
Total shipments	***	***	***	***
Resales exported to the United States	***	***	***	***
Total exports to the United States	***	***	***	***

Table continued.

Table 7.12 (Continued) HDP: Data on subject foreign industries, by item and period

Ratio and share in percent

Item	2023	2024	2025
Capacity utilization ratio	68.7	82.0	68.9
Inventory ratio to production	13.5	14.3	13.9
Inventory ratio to total shipments	***	***	***
Internal consumption share	***	***	***
Commercial home market shipments share	***	***	***
Home market shipments share	***	***	***
Exports to the United States share	***	***	***
Exports to all other markets share	***	***	***
Export shipments share	***	***	***
Total shipments share	100.0	100.0	100.0
Exports to the United States by producers share	***	***	***
Exports to the United States by resellers share	***	***	***
Adjusted share of total shipments exported to the United States	***	***	***

Table continued.

Table 7.12 (Continued) HDP: Data on subject foreign industries, by item and period

Ratio and share in percent; interim is January through March

Item	Interim 2025	Interim 2026	Projection 2026	Projection 2027
Capacity utilization ratio	74.3	58.5	67.4	68.5
Inventory ratio to production	15.1	21.2	11.8	10.1
Inventory ratio to total shipments	***	***	***	***
Internal consumption share	***	***	***	***
Commercial home market shipments share	***	***	***	***
Home market shipments share	***	***	***	***
Exports to the United States share	***	***	***	***
Exports to all other markets share	***	***	***	***
Export shipments share	***	***	***	***
Total shipments share	100.0	100.0	100.0	100.0
Exports to the United States by producers share	***	***	***	***
Exports to the United States by resellers share	***	***	***	***
Adjusted share of total shipments exported to the United States	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Subject producers' production also fluctuated, increasing from 2023 to 2024, then decreasing more modestly from 2024 to 2025, ending higher in 2025 than in 2023. Eighteen firms reported an increase in production from 2023 to 2025, while 11 firms reported a decrease in production.[5] Subject producers' production was lower in interim 2026 than in interim 2025. Twenty-five firms reported less production in interim 2026 than in interim 2025, while four firms reported more production. Subject producers' production is projected to be lower in 2026 and 2027 than in 2025. Subject producers' capacity utilization fluctuated, increasing from 2023 to 2024 then returning to 2023-levels in 2025. It was lower in interim 2026 than in interim 2025. Subject producers' capacity utilization is projected to be similar in 2026 and 2027 as in 2025.

Home market shipments accounted for a minority of subject producers' total shipments throughout the period for which data were collected. Subject producers' home market shipments decreased annually from 2023 to 2025 and were lower in interim 2026 than in interim 2025. Although a majority of responding subject producers reported an increase in home market shipments from 2023 to 2025, those increases were offset by the decrease in home market shipments reported by ***, which accounted for the vast majority of subject producers' home market shipments throughout the period for which data were collected.[6] Home market shipments are projected to be lower in 2026 and 2027 than in 2025.

[5] The increase in production during this period largely reflects *** operations. Representatives from *** noted that the increase in its HDP production was due to ***. Representatives from *** noted that the increase in its HDP production reflects ***. Email from Jeffrey Grimson, ***, May 29, 2026, and email from ***, May 26, 2026.

[6] Representatives from *** noted that the decrease in the firm's home market shipments, ***. Email from ***, May 26, 2026.

Export shipments accounted for the majority of subject producers' total shipments throughout the period for which data were collected. Export to the United States (including resales) represented a slight minority of total export shipments in 2023 and a majority in 2024 and 2025. They represented a minority of total export shipments in interim 2026. Subject producers'/exporters' exports to the United States (including resales) increased annually from 2023 to 2025. Eighteen of 29 subject producers and two of three exporters reported an increase in their exports to the United States from 2023 to 2025.[7]

Subject producers'/exporters' exports to the United States (including resales) were lower in interim 2026 than in interim 2025. Twenty-two of 29 subject producers and all three exporters reported lower exports to the United States in interim 2026 than in interim 2025. Subject producers'/exporters' exports to the United States (including resales) are projected to be lower in 2026 and 2027 than in 2025. Export shipments to non-U.S. markets fluctuated, decreasing from 2023 to 2024, then increasing more modestly from 2024 to 2025, ending lower in 2025 than in 2023. Subject producers' exports to non-U.S. markets were higher in interim 2026 than in interim 2025. They are projected to be higher in 2026 and 2027 than in 2025.

Subject producers' end-of-period inventories fluctuated, increasing from 2023 to 2024, then decreasing from 2024 to 2025, ending higher in 2025 than in 2023. Their end-of-period inventories were higher in interim 2026 than in interim 2025. Subject producers' end-of-period inventories are projected to be lower in 2026 and 2027 than in 2025.

Practical HDP capacity and production by subject foreign industry

Table 7.13 presents information on subject producers' production, capacity, and capacity utilization by subject country. Indonesia accounted for the vast majority of reported practical capacity.

[7] The increase in exports to the United States largely reflects *** operations. Representatives from *** noted that the increase in its exports to the United States was due to ***. Email from ***, May 29, 2026. Representatives from *** noted that the increase in its exports to the United States reflected ***. Email from ***, May 26, 2026.

Table 7.13 HDP: Subject producers’ output: Practical capacity, by subject foreign industry and period

Practical capacity

Capacity in 1,000 square feet

Subject foreign industry	2023	2024	2025
China	—	—	—
Indonesia	***	***	***
Vietnam	***	***	***
All subject foreign industries	2,712,342	2,323,415	2,754,718

Table continued.

Table 7.13 (Continued) HDP: Subject producers’ output: Practical capacity, by subject foreign industry and period

Practical capacity

Capacity in 1,000 square feet; interim is January through March

Subject foreign industry	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	—	—	—	—
Indonesia	***	***	***	***
Vietnam	***	***	***	***
All subject foreign industries	656,253	649,688	2,641,873	2,692,244

Table continued.

Table 7.13 (Continued) HDP: Subject producers’ output: Production, by subject foreign industry and period

Production

Production in 1,000 square feet

Subject foreign industry	2023	2024	2025
China	—	—	—
Indonesia	***	***	***
Vietnam	***	***	***
All subject foreign industries	1,862,944	1,905,027	1,898,504

Table continued.

Table 7.13 (Continued) HDP: Subject producers’ output: Production, by subject foreign industry and period

Production

Production in 1,000 square feet; interim is January through March

Subject foreign industry	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	—	—	—	—
Indonesia	***	***	***	***
Vietnam	***	***	***	***
All subject foreign industries	487,513	379,853	1,780,281	1,844,441

Table continued.

Table 7.13 (Continued) HDP: Subject producers' output: Capacity utilization, by subject foreign industry and period

Capacity utilization

Capacity utilization in percent; interim is January through March

Subject foreign industry	2023	2024	2025	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	—	—	—	—	—	—	—
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	68.7	82.0	68.9	74.3	58.5	67.4	68.5

Table continued.

Note: Capacity utilization ratio represents the ratio of the subject producer's production to its production capacity.

Table 7.13 (Continued) HDP: Subject producers' output: Share of production, by subject foreign industry and period

Share of production

Share in percent; interim is January through March

Subject foreign industry	2023	2024	2025	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	—	—	—	—	—	—	—
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Indonesian producers' practical capacity fluctuated, decreasing from 2023 to 2024, then increasing more noticeably from 2024 to 2025, ending higher in 2025 than in 2023. Their practical capacity was lower in interim 2026 than in interim 2025. Indonesia producers' production fluctuated more narrowly, ending higher in 2025 than in 2023. Their production was lower in interim 2026 than in interim 2025. Indonesian producers' capacity utilization also fluctuated, increasing from 2023 to 2024 then returning to 2023-levels in 2025. Their capacity utilization was lower in interim 2026 than in interim 2025. Their practical capacity and production are projected to be lower in 2026 and 2027 than in 2025. Their capacity utilization is projected to be slightly lower in 2026 than in 2025 and slightly higher in 2027 than in 2025.

Vietnamese producers' practical capacity was largely unchanged from 2023 to 2024, then increased from 2024 to 2025. Their practical capacity was higher in interim 2026 than in interim 2025. Vietnamese producers' production increased from 2023 to 2024 and was largely unchanged from 2024 to 2025. Their production was lower in interim 2026 than in interim 2025. Vietnamese producers' capacity utilization fluctuated narrowly, ending lower in 2025 than in 2023. Their capacity utilization was lower in interim 2026 than in interim 2025. Vietnamese producers' practical capacity is projected to be higher in 2026 and 2027 than in 2025, while production and capacity utilization are projected to be lower.

Table 7.14 presents information on subject producers' production of HDP by product type and subject country. The majority of production of HDP in Indonesia and all production of HDP in Vietnam were hardwood plywood during the period for which data were collected.

Table 7.14 HDP Subject foreign industries’ production, by country, product type, and period

Quantity in 1,000 square feet; share in percent

Subject foreign industry	Product type	Measure	2023	2024	2025
China	Hardwood	Quantity	—	—	—
China	Other	Quantity	—	—	—
China	HDP	Quantity	—	—	—
China	Hardwood	Share of quantity	—	—	—
China	Other	Share of quantity	—	—	—
China	HDP	Share of quantity	—	—	—
Indonesia	Hardwood	Quantity	***	***	***
Indonesia	Other	Quantity	***	***	***
Indonesia	HDP	Quantity	1,806,154	1,846,974	1,840,248
Indonesia	Hardwood	Share of quantity	***	***	***
Indonesia	Other	Share of quantity	***	***	***
Indonesia	HDP	Share of quantity	100.0	100.0	100.0
Vietnam	Hardwood	Quantity	***	***	***
Vietnam	Other	Quantity	***	***	***
Vietnam	HDP	Quantity	56,790	58,053	58,256
Vietnam	Hardwood	Share of quantity	***	***	***
Vietnam	Other	Share of quantity	—	—	—
Vietnam	HDP	Share of quantity	100.0	100.0	100.0
All subject foreign industries	Hardwood	Quantity	***	***	***
All subject foreign industries	Other	Quantity	***	***	***
All subject foreign industries	HDP	Quantity	1,862,944	1,905,027	1,898,504
All subject foreign industries	Hardwood	Share of quantity	***	***	***
All subject foreign industries	Other	Share of quantity	***	***	***
All subject foreign industries	HDP	Share of quantity	100.0	100.0	100.0

Table continued.

Table 7.14 (Continued) HDP Subject foreign industries' production, by country, product type, and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Subject foreign industry	Product type	Measure	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	Hardwood	Quantity	—	—	—	—
China	Other	Quantity	—	—	—	—
China	HDP	Quantity	—	—	—	—
China	Hardwood	Share of quantity	—	—	—	—
China	Other	Share of quantity	—	—	—	—
China	HDP	Share of quantity	—	—	—	—
Indonesia	Hardwood	Quantity	***	***	***	***
Indonesia	Other	Quantity	***	***	***	***
Indonesia	HDP	Quantity	472,686	368,386	1,742,733	1,803,943
Indonesia	Hardwood	Share of quantity	***	***	***	***
Indonesia	Other	Share of quantity	***	***	***	***
Indonesia	HDP	Share of quantity	100.0	100.0	100.0	100.0
Vietnam	Hardwood	Quantity	***	***	***	***
Vietnam	Other	Quantity	***	***	***	***
Vietnam	HDP	Quantity	14,826	11,467	37,548	40,498
Vietnam	Hardwood	Share of quantity	***	***	***	***
Vietnam	Other	Share of quantity	—	—	—	—
Vietnam	HDP	Share of quantity	100.0	100.0	100.0	100.0
All subject foreign industries	Hardwood	Quantity	***	***	***	***
All subject foreign industries	Other	Quantity	***	***	***	***
All subject foreign industries	HDP	Quantity	487,513	379,853	1,780,281	1,844,441
All subject foreign industries	Hardwood	Share of quantity	***	***	***	***
All subject foreign industries	Other	Share of quantity	***	***	***	***
All subject foreign industries	HDP	Share of quantity	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission's questionnaires.

Note: "Other" is other decorative plywood that includes not stamped and not certified softwood structural plywood. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

HDP exports, by subject country

Table 7.15 presents information on subject producers' (and resellers) exports of HDP by subject country. Exports to the United States (including resales) accounted for a minority share of total shipments by producers in Indonesia from 2023 to 2025 and interim 2026, and they accounted for a majority of total shipments by producers in Vietnam from 2023 to 2025 and a minority in interim 2026. Exports to the United States from China, all of which were resales, decreased irregularly from 2023 to 2025. There were no exports to the United States from China by the responding reseller in interim 2026. Exports to the United States from Indonesia increased annually from 2023 to 2025. However, they were lower in interim 2026 than in interim 2025. Exports to the United States from Vietnam increased irregularly from 2023 to 2025. However, they were lower in interim 2026 than in interim 2025. Exports to the United States from Indonesia and Vietnam are projected to be lower in 2026 and 2027 than in 2025. There were no projections of exports to the United States from China by the responding reseller for 2026 and 2027.

Overall, export shipments accounted for the majority of subject producers' total shipments from 2023 to 2025. Total export shipments from Indonesia and Vietnam increased overall from 2023 to 2025. They were lower in interim 2026 than in interim 2025. Total export shipments from Indonesia are projected to be slightly lower in 2026 than in 2025 but higher in 2027 than in 2025. Total exports from Vietnam are projected to be lower in 2026 and 2027 than in 2025.

Table 7.15 HDP: Subject foreign industries' exports: Exports to the United States, by subject foreign industry and period

Exports to the United States

Quantity in 1,000 square feet

Subject foreign industry	2023	2024	2025
China	***	***	***
Indonesia	***	***	***
Vietnam	***	***	***
All subject foreign industries	***	***	***

Table continued.

Table 7.15 (Continued) HDP: Subject foreign industries' exports: Exports to the United States, by subject foreign industry and period

Exports to the United States

Quantity in 1,000 square feet; interim is January through March

Subject foreign industry	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	***	***	***	***
Indonesia	***	***	***	***
Vietnam	***	***	***	***
All subject foreign industries	***	***	***	***

Table continued.

Table 7.15 (Continued) HDP: Subject foreign industries' exports: Share of total shipments exported to the United States, by subject foreign industry and period

Share of total shipments exported to the United States

Share in percent; interim is January through March

Subject foreign industry	2023	2024	2025	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

Table 7.15 (Continued) HDP: Subject foreign industries' exports: Exports to all destination markets, by subject foreign industry and period

Total exports

Quantity in 1,000 square feet

Subject foreign industry	2023	2024	2025
China	***	***	***
Indonesia	***	***	***
Vietnam	***	***	***
All subject foreign industries	***	***	***

Table continued.

Table 7.15 (Continued) HDP: Subject foreign industries' exports: Exports to all destination markets, by subject foreign industry and period

Total exports

Quantity in 1,000 square feet; interim is January through March

Subject foreign industry	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	***	***	***	***
Indonesia	***	***	***	***
Vietnam	***	***	***	***
All subject foreign industries	***	***	***	***

Table continued.

Table 7.15 (Continued) HDP: Subject foreign industries' exports: Share of total shipments exported to all destinations, by subject foreign industry and period

Share of total shipments exported

Share in percent; interim is January through March

Subject foreign industry	2023	2024	2025	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—". The share of total shipments represented by exports from Vietnam is *** from 2023 to 2025 because the export totals also include resales of HDP by Vietnamese exporters in addition to exports of HDP by Vietnamese producers.

HDP inventories, by subject foreign industry

Table 7.16 presents information on the end-of-period inventories of the responding producers by subject foreign country. Producers in Indonesia held the vast majority of subject producers' inventories from 2023 to 2025. End-of-period inventories for producers in Indonesia increased irregularly from 2023 to 2025, while end-of-period inventories for producers in Vietnam decreased annually during that period. End-of-period inventories for producers in Indonesia were higher in interim 2026 than in interim 2025, while end-of-period inventories for producers in Vietnam were lower. End-of-period inventories for producers in Indonesia are projected to be lower in 2026 and 2027 than in 2025, while end-of-period inventories for producers in Vietnam are projected to be higher.

The ratio of end-of-period inventories to total shipments for producers in Indonesia increased irregularly from 2023 to 2025, while the ratio for producers in Vietnam decreased annually during the same period. The ratio of end-of-period inventories to total shipments for producers in Indonesia was higher in interim 2026 than in interim 2025, while the ratio for producers in Vietnam was lower. The ratio of end-of-period inventories to total shipments for producers in Indonesia is projected to be lower in 2026 and 2027 than in 2025 while the ratio for producers in Vietnam is projected to be higher.

Table 7.16 HDP: Subject foreign industries' ending inventories: Ending inventories, by subject foreign industry and period

Quantity in 1,000 square feet

Subject foreign industry	2023	2024	2025
China	—	—	—
Indonesia	***	***	***
Vietnam	***	***	***
All subject foreign industries	251,543	272,239	264,156

Table continued.

Table 7.16 (Continued) HDP: Subject foreign industries' ending inventories: Ending inventories, by subject foreign industry and period

Quantity in 1,000 square feet; interim is January through March

Subject foreign industry	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	—	—	—	—
Indonesia	***	***	***	***
Vietnam	***	***	***	***
All subject foreign industries	293,690	322,754	210,379	185,828

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 7.16 (Continued) HDP: Subject foreign industries' ending inventories: Ratio of ending inventories to total shipments, by subject foreign industry and period

Ratio in percent; interim is January through March

Subject foreign industry	2023	2024	2025	Interim 2025	Interim 2026	Projection 2026	Projection 2027
China	—	—	—	—	—	—	—
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	13.1	14.4	13.9	15.8	25.1	11.5	9.9

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Alternative products

Table 7.17 presents subject producers' overall production on the same equipment and machinery used to produce HDP. HDP accounted for the vast majority of subject producers' overall production between 2023 and 2025 and in interim 2026. Eight firms reported production of other products on the same machinery used to produce HDP, such as phenolic film face plywood.

Table 7.17 HDP: Subject foreign industries' overall production on the same equipment as in-scope production, by product type and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Product type	Measure	2023	2024	2025	Interim 2025	Interim 2026
HDP	Quantity	1,862,944	1,905,027	1,898,504	487,513	379,853
SSP	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All out-of-scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
HDP	Share	***	***	***	***	***
SSP	Share	***	***	***	***	***
Other products	Share	***	***	***	***	***
All out-of-scope products	Share	***	***	***	***	***
All products	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Exports

Table 7.18 presents Global Trade Atlas ("GTA") data for exports of plywood, veneered panels, and similar laminated wood, which includes HDP, from subject countries to the United States and to all destination markets. By value, exports from China to the United States decreased annually from 2023 to 2025, while exports from Indonesia and Vietnam to the United States increased annually during the same period. Collectively, exports from the subject countries to the United States increased annually from 2023 to 2025. By value, exports from each subject country to all destination markets increased overall from 2023 to 2025.

Table 7.18 Plywood, veneered panels, and similar laminated wood: Global exports from subject foreign industries: Exports to the United States, by exporter and period

Value in 1,000 dollars

Exporter	Measure	2023	2024	2025
China	Value	208,442	189,036	108,474
Indonesia	Value	373,314	483,689	504,371
Vietnam	Value	368,427	456,705	620,271
Subject exporters	Value	950,182	1,129,431	1,233,117

Table continued.

Table 7.18 (Continued) Plywood, veneered panels, and similar laminated wood: Global exports from subject foreign industries: Exports to all destination markets, by exporter and period

Value in 1,000 dollars

Exporter	Measure	2023	2024	2025
China	Value	4,775,228	5,202,237	5,059,876
Indonesia	Value	1,707,193	1,752,301	1,730,668
Vietnam	Value	950,845	1,103,374	1,267,145
Subject exporters	Value	7,433,265	8,057,911	8,057,690

Table continued.

Table 7.18 (Continued) Plywood, veneered panels, and similar laminated wood: Global exports from subject foreign industries: Share of exports exported to the United States, by exporter and period

Share in percent

Exporter	Measure	2023	2024	2025
China	Share	4.4	3.6	2.1
Indonesia	Share	21.9	27.6	29.1
Vietnam	Share	38.7	41.4	49.0
Subject exporters	Share	12.8	14.0	15.3

Source: Official exports statistics and official global imports statistics from Vietnam (constructed exports) under HS subheadings 4412.10, 4412.31, 4412.33, 4412.34, 4412.39, 4412.41, 4412.42, 4412.51, 4412.52, 4412.91, and 4412.92 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed May 5, 2026.

U.S. inventories of imported merchandise

Table 7.19 presents data on U.S. importers' reported inventories of HDP. End-of-period inventories of imports from Indonesia accounted for the majority of total reported end-of-period inventories of subject imports from 2023 to 2025 and the largest share of reported inventories of all imports during that period. Overall, end-of-period inventories of subject imports decreased annually from 2023 to 2025 as the overall decreases in the end-of-period inventories of imports from China and Vietnam offset the modest overall increase in end-of-period inventories of imports from Indonesia. End-of-period inventories of subject imports were lower in interim 2026 than in interim 2025.

The ratios of end-of-period inventories to imports from each subject source decreased from 2023 to 2025. The ratios of end-of-period inventories to imports from China and Vietnam were lower in interim 2026 than in interim 2025, while the ratio of end-of-period inventories to imports from Indonesia was higher.

Table 7.19 HDP: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in 1,000 square feet; ratio in percent; interim is January through March

Measure	Source	2023	2024	2025	Interim 2025	Interim 2026
Inventories quantity	China, subject	***	***	***	***	***
Ratio to imports	China, subject	***	***	***	***	***
Ratio to U.S. shipments of imports	China, subject	***	***	***	***	***
Ratio to total shipments of imports	China, subject	***	***	***	***	***
Inventories quantity	Indonesia	***	***	***	***	***
Ratio to imports	Indonesia	***	***	***	***	***
Ratio to U.S. shipments of imports	Indonesia	***	***	***	***	***
Ratio to total shipments of imports	Indonesia	***	***	***	***	***
Inventories quantity	Vietnam, subject	***	***	***	***	***
Ratio to imports	Vietnam, subject	***	***	***	***	***
Ratio to U.S. shipments of imports	Vietnam, subject	***	***	***	***	***
Ratio to total shipments of imports	Vietnam, subject	***	***	***	***	***
Inventories quantity	Subject sources	438,782	375,191	370,415	359,423	287,566
Ratio to imports	Subject sources	47.4	29.7	26.9	24.7	35.0
Ratio to U.S. shipments of imports	Subject sources	39.2	28.3	26.9	23.7	25.0
Ratio to total shipments of imports	Subject sources	39.1	28.3	26.8	23.7	25.0
Inventories quantity	Nonsubject sources	159,097	146,925	196,937	142,076	191,618
Ratio to imports	Nonsubject sources	29.6	26.0	30.8	26.6	25.5
Ratio to U.S. shipments of imports	Nonsubject sources	28.4	25.6	33.5	25.8	24.8
Ratio to total shipments of imports	Nonsubject sources	28.3	25.6	33.4	25.7	24.8
Inventories quantity	All import sources	597,879	522,115	567,352	501,499	479,184
Ratio to imports	All import sources	40.8	28.6	28.2	25.2	30.5
Ratio to U.S. shipments of imports	All import sources	35.6	27.5	28.8	24.3	24.9
Ratio to total shipments of imports	All import sources	35.5	27.5	28.8	24.2	24.9

Source: Compiled from data submitted in response to Commission questionnaires.

U.S. importers' outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of HDP after March 31, 2026. Their reported data are presented in table 7.19. Twenty-eight of the 46 importers responding to the Commission's questionnaire reported that they had imported or arranged such imports, of which 15 reported arranging imports from subject sources. Most U.S. importers' arranged imports were from nonsubject sources. The vast majority of arranged imports are for the second and third quarters of 2026.

Table 7.20 HDP: U.S. importers' arranged imports, by source and period

Quantity in 1,000 square feet

Source	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Total
China, subject	***	***	***	***	***
Indonesia	***	***	***	***	***
Vietnam, subject	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	496,613

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Third-country trade actions

Table 7.21 presents information on third-country antidumping duty orders on plywood products from China and Vietnam. No such orders apply to plywood from Indonesia.

The EU, Turkey, Morocco, and South Korea have all extended either ad valorem or specific duty rates on various forms of plywood from China, with South Korea most recently implementing a second antidumping duty order on coniferous wood plywood from China. The EU has also added provisional antidumping duties on hardwood plywood from China. In addition, South Korea has extended its antidumping duties on plywood from Vietnam.

Table 7.21 HDP: Third-country antidumping duty orders

Subject country	Country imposing orders	Product description	Imposition date	Duty rates
China	European Union	Hardwood plywood	November 20, 2025	Antidumping: 43.3 percent; Other 86.8 percent
Vietnam	South Korea	Plywood	November 6, 2020, last extended July 2, 2024.	Antidumping: 9.18 percent to 10.65 percent; All other 10.54 percent
China	South Korea	Coniferous wood plywood	March 11, 2016, last extended July 2, 2024.	Antidumping: 5.33 percent to 7.15 percent; Other 7.15 percent
China	South Korea	Plywood	October 18, 2013, last extended July 2, 2024.	Antidumping: 3.98 percent to 27.21 percent; Other 18.85 percent
China	Morocco	Plywood	January 21, 2013, last extended May 5, 2018.	Antidumping: 25 percent
China	Turkey	Plywood	October 20, 2006, last extended on April 18, 2024 On October 28, 2016, Turkey extended its antidumping orders on plywood from China to Bulgaria and Vietnam due to circumvention.	Antidumping: $140/cubic meter
China	European Union	Okoumé plywood	November 12, 2004, last extended on June 14, 2023.	Antidumping: 6.5 percent to 23.5 percent; All other 66.7 percent

Sources: WTO, “Semi-Annual Report under Article 16.4 of the Agreement: European Union,” G/ADP/N/419/EU, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=Q:/G/ADP/N419EU.pdf&Open=True, April 14, 2026, p. 4; WTO, “Semi-Annual Report under Article 16.4 of the Agreement: Republic of Korea,” G/ADP/N/399/KOR, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N399KOR.pdf&Open=True, August 8, 2024, pp. 4-5; WTO, “Semi-Annual Report under Article 16.4 of the Agreement: Morocco,” G/ADP/N/370/MAR, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N370MAR.pdf&Open=True, August 24, 2022, p. 6; WTO, “Semi-Annual Report under Article 16.4 of the Agreement: Turkey,” G/ADP/N/399/TUR, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N399TUR.pdf&Open=True, pp. 20-21 and p. 36; WTO, “Semi-Annual Report under Article 16.4 of the Agreement: European Union,” G/ADP/N/391/EU, https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N391EU.pdf&Open=True, April 19, 2024, p. 18.

Information on nonsubject countries

Table 7.22 presents global export data for several HTS subheadings, which include HDP. Subject countries accounted for more than half of global exports. In 2025, China remained the largest exporter, representing 34.8 percent of total global exports by value; Indonesia and Vietnam contributed 11.9 percent and 8.7 percent, respectively.

Table 7.22 Plywood, veneered panels and similar laminated wood: Global exports, by exporting country and period

Value in 1,000 dollars

Exporting country	Measure	2023	2024	2025
United States	Value	209,704	219,722	194,696
China	Value	4,775,228	5,202,237	5,059,876
Indonesia	Value	1,707,193	1,752,301	1,730,668
Vietnam	Value	950,845	1,103,374	1,267,145
Subject exporters	Value	7,433,265	8,057,911	8,057,690
Brazil	Value	685,850	826,509	764,197
Malaysia	Value	528,366	511,530	524,955
Finland	Value	459,294	468,652	452,606
Latvia	Value	386,345	390,434	429,695
Chile	Value	403,369	433,867	414,199
Canada	Value	421,759	410,040	357,066
Belgium	Value	301,676	313,433	321,613
Poland	Value	315,340	303,391	315,481
All other exporters	Value	3,019,798	2,900,094	2,689,604
All reporting exporters	Value	14,164,767	14,835,584	14,521,800

Table continued.

Table 7.22 (Continued) Plywood, veneered panels and similar laminated wood: Global exports, by exporting country and period

Share in percent

Exporting country	Measure	2023	2024	2025
United States	Share	1.5	1.5	1.3
China	Share	33.7	35.1	34.8
Indonesia	Share	12.1	11.8	11.9
Vietnam	Share	6.7	7.4	8.7
Subject exporters	Share	52.5	54.3	55.5
Brazil	Share	4.8	5.6	5.3
Malaysia	Share	3.7	3.4	3.6
Finland	Share	3.2	3.2	3.1
Latvia	Share	2.7	2.6	3.0
Chile	Share	2.8	2.9	2.9
Canada	Share	3.0	2.8	2.5
Belgium	Share	2.1	2.1	2.2
Poland	Share	2.2	2.0	2.2
All other exporters	Share	21.3	19.5	18.5
All reporting exporters	Share	100.0	100.0	100.0

Source: Official exports statistics and official global imports statistics from Vietnam (constructed exports) under HS subheadings 4412.10, 4412.31, 4412.33, 4412.34, 4412.39, 4412.41, 4412.42, 4412.51, 4412.52, 4412.91, and 4412.92 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed May 5, 2026.

Note: United States is shown at the top followed by the countries under investigation, all remaining top exporting countries in descending order of 2025 data.

APPENDIX A

FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, www.usitc.gov. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
90 FR 22757, May 29, 2025	Hardwood and Decorative Plywood from China, Indonesia, and Vietnam; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR-2025-05-29/pdf/2025-09656.pdf
90 FR 25212, June 16, 2025	Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, and the Socialist Republic of Vietnam: Initiation of Less-Than-Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR-2025-06-16/pdf/2025-11074.pdf
90 FR 25225, June 16, 2025	Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, the Socialist Republic of Vietnam: Initiation of Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-06-16/pdf/2025-11075.pdf
91 FR 2727, January 22, 2026	Hardwood and Decorative Plywood From the People's Republic of China: Preliminary Affirmative Countervailing Duty Determination, Preliminary Affirmative Critical Circumstances Determination, and Alignment of Final Determination With Final Antidumping Duty Determination	https://www.govinfo.gov/content/pkg/FR-2026-01-22/pdf/2026-01185.pdf
91 FR 2730, January 22, 2026	Hardwood and Decorative Plywood From Indonesia: Preliminary Affirmative Countervailing Duty	https://www.govinfo.gov/content/pkg/FR-2026-01-22/pdf/2026-01186.pdf

Citation	Title	Link
	Determination and Alignment of Final Determination With Final Antidumping Duty Determination	
91 FR 2741, January 22, 2026	Hardwood and Decorative Plywood From the Socialist Republic of Vietnam: Preliminary Affirmative Countervailing Duty Determination, Preliminary Negative Determination of Critical Circumstances, and Alignment of Final Determination With Final Antidumping Duty Determination	https://www.govinfo.gov/content/pkg/FR-2026-01-22/pdf/2026-01187.pdf
91 FR 10073, March 2, 2026	Hardwood and Decorative Plywood From the People's Republic of China: Preliminary Affirmative Determination of Sales at Less Than Fair Value and Preliminary Affirmative Determination of Critical Circumstances	https://www.govinfo.gov/content/pkg/FR-2026-03-02/pdf/2026-04000.pdf
91 FR 10067, March 2, 2026	Hardwood and Decorative Plywood From Indonesia: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR-2026-03-02/pdf/2026-04001.pdf
91 FR 10059, March 2, 2026	Hardwood and Decorative Plywood From the Socialist Republic of Vietnam: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Preliminary Negative Determination of Critical Circumstances, and Postponement of Final	https://www.govinfo.gov/content/pkg/FR-2026-03-02/pdf/2026-04002.pdf

Citation	Title	Link
	Determination and Extension of Provisional Measures	
91 FR 12135, March 12, 2026	Hardwood and Decorative Plywood From the People's Republic of China: Postponement of Final Determination of Sales at Less-Than-Fair-Value Investigation and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR-2026-03-12/pdf/2026-04880.pdf
91 FR 45766, July 21, 2026	Hardwood and Decorative Plywood From the People's Republic of China: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination	https://www.govinfo.gov/content/pkg/FR-2026-07-21/pdf/2026-14611.pdf
91 FR 45788, July 21, 2026	Hardwood and Decorative Plywood From Indonesia: Final Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR-2026-07-21/pdf/2026-14609.pdf
91 FR 45770, July 21, 2026	Hardwood and Decorative Plywood From the Socialist Republic of Vietnam: Final Affirmative Countervailing Duty Determination and Final Affirmative Critical Circumstances Determination, in Part	https://www.govinfo.gov/content/pkg/FR-2026-07-21/pdf/2026-14613.pdf
91 FR 45778, July 21, 2026	Hardwood and Decorative Plywood From the People's Republic of China: Final Determination of Sales at Less Than Fair Value and Final Affirmative Determination of Critical Circumstances	https://www.govinfo.gov/content/pkg/FR-2026-07-21/pdf/2026-14610.pdf
91 FR 45774, July 21, 2026	Hardwood and Decorative Plywood From Indonesia: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR-2026-07-21/pdf/2026-14612.pdf

Citation	Title	Link
91 FR 45782, July 21, 2026	Hardwood and Decorative Plywood from the Socialist Republic of Vietnam: Final Affirmative Determination of Sales at Less Than Fair Value and Final Negative Determination of Critical Circumstances	https://www.govinfo.gov/content/pkg/FR-2026-07-21/pdf/2026-14614.pdf

APPENDIX B

LIST OF HEARING WITNESSES

CALENDAR OF PUBLIC HEARING

Those listed below appeared as witnesses at the United States International Trade Commission's hearing:

Subject: Hardwood and Decorative Plywood from China, Indonesia, and Vietnam

Inv. Nos.: 701-TA-764-766 and 731-TA-1747-1749 (Final)

Date and Time: July 16, 2026 - 9:30 a.m.

Sessions were held in connection with these investigations in the Main Hearing Room (Room 101), 500 E Street, SW., Washington, DC.

Congressional Appearances:

The Honorable Jack Bergman (remote witness), U.S. Representative, 1st District, Michigan

The Honorable Rudy Yakym III, U.S. Representative, 2nd District, Indiana

Foreign Government Appearance:

Government of Indonesia (GOI)

Ranitya Kusumadewi, The Trade Attache

OPENING REMARKS:

In Support of Imposition (**Stephanie M. Bell**, Wiley Rein LLP)
In Opposition to Imposition (**Jeffrey S. Grimson**, Mowry & Grimson, PLLC)

In Support of the Imposition of the
Antidumping and Countervailing Duty Orders:

Wiley Rein LLP
Washington, DC
on behalf of

Coalition for Fair Trade in Hardwood Plywood

Greg Pray, President and Chief Executive Officer, Columbia Forest Products, Inc.

Gary Meyer, Pricing and Trade Advisor, Columbia Forest Products, Inc.

In Support of the Imposition of the
Antidumping and Countervailing Duty Orders (continued):

Mike Taylor, President and Chief Executive Officer, States Industries LLC

Mark Avery, Chief Executive Officer, Timber Products

Jeremy Manthei, Chief Executive Officer, Manthei Inc.

Matt Smith, Director of Sales and Business, Manthei Inc.

Gary Gillespie, President, G. Gillespie Consulting

Keith Christman, President, Decorative Hardwoods Association

Seth Kaplan, President, International Economic Research LLC

Andrew Szamosszegi, Principal, Capital Trade, Inc.

Nathan Smith, Project Manager, Capital Trade, Inc.

Timothy C. Brightbill)
Stephanie M. Bell) – OF COUNSEL
Stephen A. Morrison)

In Opposition to the Imposition of the
Antidumping and Countervailing Duty Orders:

Mowry & Grimson, PLLC
Washington, DC
on behalf of

Affiliated Resources, LLC, Argo Fine Imports LLC, Buckeye Pacific, LLC, Cabinetworks Group, Canusa Wood Products Limited, Far East American, Inc., MBCI dba Masterbrand Cabinets LLC, Marine Lumber Company, McCorry & Company Limited, Northwest Hardwoods, Inc., Principal Trading LLC, Richmond International Forest Products, LLC, Taraca Pacific Inc., and Viking Forest Products LLC, and PT Wijaya Cahaya Timber Tbk,
(“collectively, M&G Respondents”)

Aaron Songer, Vice President-Sourcing, Masterbrand Inc.

Joseph Ceccoli, Vice President-Procurement, Cabinetworks Group, Inc.

Chad Reece, Vice President, Government Relations, Winnebago Industries, Inc.

In Opposition to the Imposition of the
Antidumping and Countervailing Duty Orders (continued):

Budi Hermawan, Designee, APKINDO

Jon Wenger, President & Chief Executive Officer, Genesis Products Inc.

Greg Simon, Vice President, Far East American, Inc.

Jonas Israel, President, McCorry & Co., Ltd.

Steve Deputy, Vice President -Sales, McCorry & Co., Ltd.

Jim Dougan, Partner, ION Economics, LLC

Hanna Dworkin, Economic Consultant I

Tom Wynyard Bellhouse, Senior Trade Economist, Mowry & Grimson, PLLC

Jeffrey S. Grimson)
Kavita Mohan) – OF COUNSEL
Ronalda Smith)

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (**Timothy C. Brightbill**, Wiley Rein LLP)
In Opposition to Imposition (**Jeffrey S. Grimson**, Mowry & Grimson, PLLC)

APPENDIX C

SUMMARY DATA

Single like product coextensive with scope

Table C.1
HDP: Summary data concerning the U.S. market, by item and period
Quantity=1,000 square feet; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per square foot; Period changes=percent--exceptions noted; Interim period is January through March

Item	Reported data: Calendar year 2023	Calendar year 2024	Calendar year 2025	Interim 2025	Interim 2026	Period change comparisons: Calendar year 2023–25	Calendar year 2023–24	Calendar year 2024–25	Interim 2025–26
U.S. consumption quantity:									
Amount	2,263,223	2,459,009	2,525,206	669,640	622,055	▲11.6	▲8.7	▲2.7	▼(7.1)
Producers' share (fn1)	25.8	22.8	22.1	22.9	22.8	▼(3.7)	▼(3.0)	▼(0.7)	▼(0.1)
Importers' share (fn1):									
China, subject	6.0	4.2	3.3	3.7	0.9	▼(2.7)	▼(1.8)	▼(0.9)	▼(2.9)
Indonesia	31.1	36.2	38.8	40.0	34.1	▲7.7	▲5.1	▲2.6	▼(5.9)
Vietnam, subject	12.3	13.5	12.5	12.8	11.3	▲0.2	▲1.1	▼(1.0)	▼(1.6)
Subject sources	49.5	53.9	54.6	56.5	46.2	▲5.1	▲4.4	▲0.7	▼(10.3)
Nonsubject sources	24.7	23.3	23.3	20.6	31.0	▼(1.4)	▼(1.4)	▲0.0	▲10.4
All import sources	74.2	77.2	77.9	77.1	77.2	▲3.7	▲3.0	▲0.7	▲0.1
U.S. consumption value:									
Amount	2,183,718	2,126,392	2,215,914	578,915	547,959	▲1.5	▼(2.6)	▲4.2	▼(5.3)
Producers' share (fn1)	43.1	42.5	41.5	43.5	45.5	▼(1.5)	▼(0.6)	▼(0.9)	▲2.0
Importers' share (fn1):									
China, subject	4.7	3.5	2.8	3.3	0.8	▼(1.9)	▼(1.2)	▼(0.7)	▼(2.5)
Indonesia	16.9	17.6	20.1	20.4	18.2	▲3.2	▲0.7	▲2.5	▼(2.1)
Vietnam, subject	10.0	12.2	10.6	10.9	10.7	▲0.5	▲2.1	▼(1.6)	▼(0.2)
Subject sources	31.6	33.2	33.5	34.5	29.7	▲1.8	▲1.6	▲0.3	▼(4.8)
Nonsubject sources	25.3	24.3	25.0	22.0	24.8	▼(0.3)	▼(1.0)	▲0.7	▲2.8
All import sources	56.9	57.5	58.5	56.5	54.5	▲1.5	▲0.6	▲0.9	▼(2.0)
U.S. importers' U.S. shipments of imports from:									
China, subject:									
Quantity	135,698	103,217	82,731	24,955	5,431	▼(39.0)	▼(23.9)	▼(19.8)	▼(78.2)
Value	102,968	73,830	61,849	19,014	4,122	▼(39.9)	▼(28.3)	▼(16.2)	▼(78.3)
Unit value	$0.76	$0.72	$0.75	$0.76	$0.76	▼(1.5)	▼(5.7)	▲4.5	▼(0.4)
Ending inventory quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Indonesia:									
Quantity	704,741	890,004	980,477	267,605	212,055	▲39.1	▲26.3	▲10.2	▼(20.8)
Value	368,875	373,732	445,438	117,905	99,976	▲20.8	▲1.3	▲19.2	▼(15.2)
Unit value	$0.52	$0.42	$0.45	$0.44	$0.47	▼(13.2)	▼(19.8)	▲8.2	▲7.0
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▼***
Vietnam, subject:									
Quantity	279,418	331,690	315,732	86,019	70,042	▲13.0	▲18.7	▼(4.8)	▼(18.6)
Value	219,170	258,719	234,412	63,032	58,815	▲7.0	▲18.0	▼(9.4)	▼(6.7)
Unit value	$0.78	$0.78	$0.74	$0.73	$0.84	▼(5.3)	▼(0.6)	▼(4.8)	▲14.6
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Subject sources:									
Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528	▲23.1	▲18.3	▲4.1	▼(24.1)
Value	691,013	706,281	741,699	199,951	162,913	▲7.3	▲2.2	▲5.0	▼(18.5)
Unit value	$0.62	$0.53	$0.54	$0.53	$0.57	▼(12.8)	▼(13.6)	▲0.9	▲7.3
Ending inventory quantity	438,782	375,191	370,415	359,423	287,566	▼(15.6)	▼(14.5)	▼(1.3)	▼(20.0)
Nonsubject sources:									
Quantity	560,084	573,065	588,545	137,923	192,810	▲5.1	▲2.3	▲2.7	▲39.8
Value	552,507	517,056	553,916	127,142	135,802	▲0.3	▼(6.4)	▲7.1	▲6.8
Unit value	$0.99	$0.90	$0.94	$0.92	$0.70	▼(4.6)	▼(8.5)	▲4.3	▼(23.6)
Ending inventory quantity	159,097	146,925	196,937	142,076	191,618	▲23.8	▼(7.7)	▲34.0	▲34.9
All import sources:									
Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338	▲17.1	▲13.0	▲3.7	▼(7.0)
Value	1,243,520	1,223,337	1,295,615	327,093	298,715	▲4.2	▼(1.6)	▲5.9	▼(8.7)
Unit value	$0.74	$0.64	$0.66	$0.63	$0.62	▼(11.0)	▼(12.9)	▲2.2	▼(1.8)
Ending inventory quantity	597,879	522,115	567,352	501,499	479,184	▼(5.1)	▼(12.7)	▲8.7	▼(4.4)

Table continued.

Table C.1 Continued
HDP: Summary data concerning the U.S. market, by item and period
Quantity=1,000 square feet; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per square foot; Period changes=percent--exceptions noted; Interim period is January through March

	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
Item	2023	2024	2025	2025	2026	2023–25	2023–24	2024–25	2025–26
U.S. producers':									
Practical capacity quantity	834,238	824,546	790,015	225,305	208,741	▼(5.3)	▼(1.2)	▼(4.2)	▼(7.4)
Production quantity	585,801	562,664	558,233	152,524	139,602	▼(4.7)	▼(3.9)	▼(0.8)	▼(8.5)
Capacity utilization (fn1)	70.2	68.2	70.7	67.7	66.9	▲0.4	▼(2.0)	▲2.4	▼(0.8)
U.S. shipments:									
Quantity	583,282	561,033	557,722	153,138	141,717	▼(4.4)	▼(3.8)	▼(0.6)	▼(7.5)
Value	940,198	903,055	920,299	251,822	249,244	▼(2.1)	▼(4.0)	▲1.9	▼(1.0)
Unit value	$1.61	$1.61	$1.65	$1.64	$1.76	▲2.4	▼(0.1)	▲2.5	▲7.0
Export shipments:									
Quantity	3,173	2,550	2,495	729	284	▼(21.4)	▼(19.6)	▼(2.2)	▼(61.0)
Value	4,005	3,083	2,839	715	411	▼(29.1)	▼(23.0)	▼(7.9)	▼(42.5)
Unit value	$1.26	$1.21	$1.14	$0.98	$1.45	▼(9.9)	▼(4.2)	▼(5.9)	▲47.4
Ending inventory quantity	27,078	26,159	24,176	24,817	21,776	▼(10.7)	▼(3.4)	▼(7.6)	▼(12.3)
Inventories/total shipments (fn1)	4.6	4.6	4.3	4.0	3.8	▼(0.3)	▲0.0	▼(0.3)	▼(0.2)
Production workers	2,066	1,936	1,924	1,941	1,853	▼(6.9)	▼(6.3)	▼(0.6)	▼(4.5)
Hours worked (1,000s)	3,930	3,666	3,629	945	918	▼(7.7)	▼(6.7)	▼(1.0)	▼(2.9)
Wages paid ($1,000)	101,651	98,100	99,528	25,837	24,924	▼(2.1)	▼(3.5)	▲1.5	▼(3.5)
Hourly wages (dollars per hour)	$25.87	$26.76	$27.43	$27.34	$27.15	▲6.0	▲3.5	▲2.5	▼(0.7)
Productivity (square feet per hour)	149.1	153.5	153.8	161.4	152.1	▲3.2	▲3.0	▲0.2	▼(5.8)
Unit labor costs	$0.17	$0.17	$0.18	$0.17	$0.18	▲2.7	▲0.5	▲2.3	▲5.4
Net sales:									
Quantity	586,454	563,583	560,216	153,867	142,002	▼(4.5)	▼(3.9)	▼(0.6)	▼(7.7)
Value	944,203	906,138	923,138	252,537	249,655	▼(2.2)	▼(4.0)	▲1.9	▼(1.1)
Unit value	$1.61	$1.61	$1.65	$1.64	$1.76	▲2.3	▼(0.1)	▲2.5	▲7.1
Cost of goods sold (COGS)	828,714	809,622	830,240	221,090	218,793	▲0.2	▼(2.3)	▲2.5	▼(1.0)
Gross profit or (loss) (fn2)	115,489	96,516	92,898	31,447	30,862	▼(19.6)	▼(16.4)	▼(3.7)	▼(1.9)
SG&A expenses	61,019	66,127	68,071	19,066	19,166	▲11.6	▲8.4	▲2.9	▲0.5
Operating income or (loss) (fn2)	54,470	30,389	24,827	12,381	11,696	▼(54.4)	▼(44.2)	▼(18.3)	▼(5.5)
Net income or (loss) (fn2)	52,502	27,853	23,697	12,034	11,436	▼(54.9)	▼(46.9)	▼(14.9)	▼(5.0)
Unit COGS	$1.41	$1.44	$1.48	$1.44	$1.54	▲4.9	▲1.7	▲3.2	▲7.2
Unit SG&A expenses	$0.10	$0.12	$0.12	$0.12	$0.13	▲16.8	▲12.8	▲3.6	▲8.9
Unit operating income or (loss) (fn2)	$0.09	$0.05	$0.04	$0.08	$0.08	▼(52.3)	▼(41.9)	▼(17.8)	▲2.4
Unit net income or (loss) (fn2)	$0.09	$0.05	$0.04	$0.08	$0.08	▼(52.8)	▼(44.8)	▼(14.4)	▲3.0
COGS/sales (fn1)	87.8	89.3	89.9	87.5	87.6	▲2.2	▲1.6	▲0.6	▲0.1
Operating income or (loss)/sales (fn1)	5.8	3.4	2.7	4.9	4.7	▼(3.1)	▼(2.4)	▼(0.7)	▼(0.2)
Net income or (loss)/sales (fn1)	5.6	3.1	2.6	4.8	4.6	▼(3.0)	▼(2.5)	▼(0.5)	▼(0.2)
Capital expenditures	48,489	24,322	18,479	5,169	6,530	▼(61.9)	▼(49.8)	▼(24.0)	▲26.3
Research and development expenses	***	***	***	***	***	***	▲***	▼***	***
Total assets	346,665	349,597	324,152	***	***	▼(6.5)	▲0.8	▼(7.3)	***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in parts 3, 4, 6, and 7 of this report.

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

Note.--Shares and ratios shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive) and greater than "(0.05)" percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as "—". Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Expanded like product

Table C.2
HDP and softwood structural plywood (SSP): Summary data concerning the U.S. market, by item and period
Quantity=1,000 square feet; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per square foot; Period changes=percent--exceptions noted; Interim period is January through March

Item	Reported data: Calendar year 2023	Calendar year 2024	Calendar year 2025	Interim 2025	Interim 2026	Period change comparisons: Calendar year 2023–25	Calendar year 2023–24	Calendar year 2024–25	Interim 2025–26
U.S. consumption quantity:									
Amount	***	***	***	***	***	▲***	▲***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▼***	▲***
Importers' share (fn1):									
HDP: China, subject	***	***	***	***	***	▼***	▼***	▼***	▼***
HDP: Indonesia	***	***	***	***	***	▲***	▲***	▲***	▼***
HDP: Vietnam, subject	***	***	***	***	***	▲***	▲***	▼***	▼***
HDP: Subject sources	***	***	***	***	***	▲***	▲***	▲***	▼***
HDP: Nonsubject sources	***	***	***	***	***	▲***	▼***	▲***	▲***
HDP: All import sources	***	***	***	***	***	▲***	▲***	▲***	▼***
SSP: All import sources	***	***	***	***	***	▲***	▲***	▼***	▲***
HDP + SSP: All import sources	***	***	***	***	***	▲***	▲***	▲***	▼***
U.S. consumption value:									
Amount	***	***	***	***	***	▼***	▼***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▼***	▲***
Importers' share (fn1):									
HDP: China, subject	***	***	***	***	***	▼***	▼***	▼***	▼***
HDP: Indonesia	***	***	***	***	***	▲***	▲***	▲***	▼***
HDP: Vietnam, subject	***	***	***	***	***	▲***	▲***	▼***	▼***
HDP: Subject sources	***	***	***	***	***	▲***	▲***	▲***	▼***
HDP: Nonsubject sources	***	***	***	***	***	▲***	▼***	▲***	▲***
HDP: All import sources	***	***	***	***	***	▲***	▲***	▲***	▼***
SSP: All import sources	***	***	***	***	***	▲***	▲***	▲***	▼***
HDP + SSP: All import sources	***	***	***	***	***	▲***	▲***	▲***	▼***
U.S. importers' U.S. shipments of imports from:									
HDP: China, subject:									
Quantity	135,698	103,217	82,731	24,955	5,431	▼(39.0)	▼(23.9)	▼(19.8)	▼(78.2)
Value	102,968	73,830	61,849	19,014	4,122	▼(39.9)	▼(28.3)	▼(16.2)	▼(78.3)
Unit value	$0.76	$0.72	$0.75	$0.76	$0.76	▼(1.5)	▼(5.7)	▲4.5	▼(0.4)
Ending inventory quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
HDP: Indonesia:									
Quantity	704,741	890,004	980,477	267,605	212,055	▲39.1	▲26.3	▲10.2	▼(20.8)
Value	368,875	373,732	445,438	117,905	99,976	▲20.8	▲1.3	▲19.2	▼(15.2)
Unit value	$0.52	$0.42	$0.45	$0.44	$0.47	▼(13.2)	▼(19.8)	▲8.2	▲7.0
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▼***
HDP: Vietnam, subject:									
Quantity	279,418	331,690	315,732	86,019	70,042	▲13.0	▲18.7	▼(4.8)	▼(18.6)
Value	219,170	258,719	234,412	63,032	58,815	▲7.0	▲18.0	▼(9.4)	▼(6.7)
Unit value	$0.78	$0.78	$0.74	$0.73	$0.84	▼(5.3)	▼(0.6)	▼(4.8)	▲14.6
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
HDP: Subject sources:									
Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528	▲23.1	▲18.3	▲4.1	▼(24.1)
Value	691,013	706,281	741,699	199,951	162,913	▲7.3	▲2.2	▲5.0	▼(18.5)
Unit value	$0.62	$0.53	$0.54	$0.53	$0.57	▼(12.8)	▼(13.6)	▲0.9	▲7.3
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
HDP: Nonsubject sources:									
Quantity	560,084	573,065	588,545	137,923	192,810	▲5.1	▲2.3	▲2.7	▲39.8
Value	552,507	517,056	553,916	127,142	135,802	▲0.3	▼(6.4)	▲7.1	▲6.8
Unit value	$0.99	$0.90	$0.94	$0.92	$0.70	▼(4.6)	▼(8.5)	▲4.3	▼(23.6)
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
HDP: All import sources:									
Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338	▲17.1	▲13.0	▲3.7	▼(7.0)
Value	1,243,520	1,223,337	1,295,615	327,093	298,715	▲4.2	▼(1.6)	▲5.9	▼(8.7)
Unit value	$0.74	$0.64	$0.66	$0.63	$0.62	▼(11.0)	▼(12.9)	▲2.2	▼(1.8)
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▼***
SSP: All import sources:									
Quantity	***	***	***	***	***	▲***	▲***	▼***	▼***
Value	***	***	***	***	***	▲***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▲***
HDP + SSP: All import sources									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Value	***	***	***	***	***	▲***	▼***	▲***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▲***	▼***

Table continued.

Table C.2 Continued
HDP and softwood structural plywood (SSP): Summary data concerning the U.S. market, by item and period
Quantity=1,000 square feet; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per square foot; Period changes=percent--exceptions noted; Interim period is January through March

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2023	2024	2025	2025	2026	2023–25	2023–24	2024–25	2025–26
U.S. producers':									
Practical capacity quantity	7,465,260	7,445,567	7,191,036	1,877,064	1,762,247	▼(3.7)	▼(0.3)	▼(3.4)	▼(6.1)
Production quantity	5,747,403	5,853,130	5,542,372	1,420,412	1,328,898	▼(3.6)	▲1.8	▼(5.3)	▼(6.4)
Capacity utilization (fn1)	77.0	78.6	77.1	75.7	75.4	▲0.1	▲1.6	▼(1.5)	▼(0.3)
U.S. shipments:									
Quantity	5,742,398	5,825,569	5,544,498	1,411,104	1,322,304	▼(3.4)	▲1.4	▼(4.8)	▼(6.3)
Value	3,339,974	3,265,833	3,088,605	784,535	752,674	▼(7.5)	▼(2.2)	▼(5.4)	▼(4.1)
Unit value	$0.58	$0.56	$0.56	$0.56	$0.57	▼(4.2)	▼(3.6)	▼(0.6)	▲2.4
Export shipments:									
Quantity	***	***	***	***	***	▲***	▲***	▼***	▼***
Value	***	***	***	***	***	▲***	▲***	▼***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▲***	▲***
Ending inventory quantity	147,668	155,658	142,290	162,846	148,246	▼(3.6)	▲5.4	▼(8.6)	▼(9.0)
Inventories/total shipments (fn1)	***	***	***	***	***	▼***	▲***	▼***	▼***
Production workers	9,836	9,858	9,621	9,935	9,183	▼(2.2)	▲0.2	▼(2.4)	▼(7.6)
Hours worked (1,000s)	92,972	94,748	92,491	23,136	23,325	▼(0.5)	▲1.9	▼(2.4)	▲0.8
Wages paid ($1,000)	2,063,044	2,119,379	2,085,606	510,985	518,731	▲1.1	▲2.7	▼(1.6)	▲1.5
Hourly wages (dollars per hour)	$22.19	$22.37	$22.55	$22.09	$22.24	▲1.6	▲0.8	▲0.8	▲0.7
Productivity (square feet per hour)	61.8	61.8	59.9	61.4	57.0	▼(3.1)	▼(0.1)	▼(3.0)	▼(7.2)
Unit labor costs	$0.36	$0.36	$0.38	$0.36	$0.39	▲4.8	▲0.9	▲3.9	▲8.5
Net sales:									
Quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Value	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▲***
Cost of goods sold (COGS)	***	***	***	***	***	▲***	▲***	▲***	▼***
Gross profit or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▲***
SG&A expenses	***	***	***	***	***	▲***	▲***	▼***	▼***
Operating income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit COGS	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit SG&A expenses	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit operating income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit net income or (loss) (fn2)	***	***	***	***	***	▼***	▼***	▼***	▲***
COGS/sales (fn1)	***	***	***	***	***	▲***	▲***	▲***	▼***
Operating income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▼***	▼***	▲***
Net income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▼***	▼***	▲***
Capital expenditures	***	***	***	***	***	▼***	▼***	▼***	▼***
Research and development expenses	***	***	***	***	***	▼***	▼***	▲***	▼***
Total assets	***	***	***	***	***	▼***	▲***	▼***	***

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables for these data are contained in appendix J of this report.

fn1.--Reported data are in percent and period changes are in percentage points.
fn2.--Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

Note.--Shares and ratios shown as “0.0” percent represent non-zero values less than “0.05” percent (if positive) and greater than “(0.05)” percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as “—“. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

APPENDIX D

U.S. PRODUCERS', U.S. IMPORTERS', AND U.S. PURCHASERS' NARRATIVE RESPONSES REGARDING THE COMPARABILITY OF HDP AND SSP

Table D.1 HDP: U.S. producers' narrative responses regarding the comparability of in-scope HDP products to out-of-scope SSP

Factor	Producer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***

Factor	Producer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Channels	***
Channels	***

Factor	Producer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***

Factor	Producer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***

Factor	Producer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Price	***
Price	***

Factor	Producer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table D.2 HDP: U.S. importers' narrative responses regarding the comparability of in-scope HDP products to out-of-scope SSP

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Manufacturing	***
Manufacturing	***
Manufacturing	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
	***
Perceptions	***
Perceptions	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***

Factor	Importer name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
	***
Price	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table D.3 HDP: U.S. purchasers' narrative responses regarding the comparability of in-scope HDP products to out-of-scope SSP

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Physical characteristics	***
Interchangeability	***
Interchangeability	***

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Interchangeability	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Channels	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Manufacturing	***

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
	***
Manufacturing	***
Manufacturing	***
Manufacturing	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Perceptions	***
Price	***
Price	***
Price	***
Price	***
Price	***

Factor	Purchaser name and narrative of domestic like product comparison factors comparing in-scope HDP products to out-of-scope SSP
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***
Price	***

Source: Compiled from data submitted in response to Commission questionnaires.

APPENDIX E

U.S. SHIPMENTS BY CORE MATERIAL

Table E.1 HDP: U.S. producers' U.S. shipments, by core material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Core material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo	Quantity	***	***	***	***	***
Others	Quantity	***	***	***	***	***
All core materials	Quantity	583,282	561,033	557,722	153,138	141,717
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo	Share	***	***	***	***	***
Others	Share	***	***	***	***	***
All core materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table E.2 HDP: U.S. importers' U.S. shipments of imports from China subject to these investigations, by core material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Core material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo	Quantity	***	***	***	***	***
Others	Quantity	***	***	***	***	***
All core materials	Quantity	135,698	103,217	82,731	24,955	5,431
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo	Share	***	***	***	***	***
Others	Share	***	***	***	***	***
All core materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table E.3 HDP: U.S. importers' U.S. shipments of imports from Indonesia, by core material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Core material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo	Quantity	***	***	***	***	***
Others	Quantity	***	***	***	***	***
All core materials	Quantity	704,741	890,004	980,477	267,605	212,055
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo	Share	***	***	***	***	***
Others	Share	***	***	***	***	***
All core materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table E.4 HDP: U.S. importers' U.S. shipments of imports from Vietnam subject to these investigations, by core material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Core material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo	Quantity	***	***	***	***	***
Others	Quantity	***	***	***	***	***
All core materials	Quantity	279,418	331,690	315,732	86,019	70,042
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo	Share	***	***	***	***	***
Others	Share	***	***	***	***	***
All core materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table E.5 HDP: U.S. importers' U.S. shipments of imports from subject sources, by core material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Core material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo	Quantity	***	***	***	***	***
Others	Quantity	***	***	***	***	***
All core materials	Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo	Share	***	***	***	***	***
Others	Share	***	***	***	***	***
All core materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table E.6 HDP: U.S. importers' U.S. shipments of imports from nonsubject sources, by core material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Core material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo	Quantity	***	***	***	***	***
Others	Quantity	***	***	***	***	***
All core materials	Quantity	560,084	573,065	588,545	137,923	192,810
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo	Share	***	***	***	***	***
Others	Share	***	***	***	***	***
All core materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Table E.7 HDP: U.S. importers' U.S. shipments of imports from all import sources, by core material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Core material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo	Quantity	***	***	***	***	***
Others	Quantity	***	***	***	***	***
All core materials	Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo	Share	***	***	***	***	***
Others	Share	***	***	***	***	***
All core materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Table E.8 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a hardwood core, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table E.9 HDP: U.S. producers’ and U.S. importers’ U.S. shipments of HDP with a softwood core, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—“. Ratio is to overall apparent consumption quantity.

Table E.10 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a bamboo core, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

Table E.11 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with other core materials, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

APPENDIX F

U.S. SHIPMENTS BY FACE VENEER MATERIAL

Table F.1 HDP: U.S. producers' U.S. shipments, by face veneer material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Face veneer material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo and other	Quantity	***	***	***	***	***
All face veneer materials	Quantity	583,282	561,033	557,722	153,138	141,717
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo and other	Share	***	***	***	***	***
All face veneer materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Table F.2 HDP: U.S. importers' U.S. shipments of imports from China subject to these investigations, by face veneer material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Face veneer material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo and other	Quantity	***	***	***	***	***
All face veneer materials	Quantity	135,698	103,217	82,731	24,955	5,431
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo and other	Share	***	***	***	***	***
All face veneer materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table F.3 HDP: U.S. importers' U.S. shipments of imports from Indonesia, by face veneer material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Face veneer material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo and other	Quantity	***	***	***	***	***
All face veneer materials	Quantity	704,741	890,004	980,477	267,605	212,055
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo and other	Share	***	***	***	***	***
All face veneer materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table F.4 HDP: U.S. importers' U.S. shipments of imports from Vietnam subject to these investigations, by face veneer material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Face veneer material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo and other	Quantity	***	***	***	***	***
All face veneer materials	Quantity	279,418	331,690	315,732	86,019	70,042
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo and other	Share	***	***	***	***	***
All face veneer materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table F.5 HDP: U.S. importers' U.S. shipments of imports from subject sources, by face veneer material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Face veneer material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo and other	Quantity	***	***	***	***	***
All face veneer materials	Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo and other	Share	***	***	***	***	***
All face veneer materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table F.6 HDP: U.S. importers' U.S. shipments of imports from nonsubject sources, by face veneer material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Face veneer material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo and other	Quantity	***	***	***	***	***
All face veneer materials	Quantity	560,084	573,065	588,545	137,923	192,810
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo and other	Share	***	***	***	***	***
All face veneer materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table F.7 HDP: U.S. importers' U.S. shipments of imports from all import sources, by face veneer material and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Face veneer material	Measure	2023	2024	2025	Interim 2025	Interim 2026
Hardwood	Quantity	***	***	***	***	***
Softwood	Quantity	***	***	***	***	***
Bamboo and other	Quantity	***	***	***	***	***
All face veneer materials	Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338
Hardwood	Share	***	***	***	***	***
Softwood	Share	***	***	***	***	***
Bamboo and other	Share	***	***	***	***	***
All face veneer materials	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table F.8 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a hardwood face veneer, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

Table F.9 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a softwood face veneer, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table F.10 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with bamboo and other face veneer material, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

APPENDIX G

U.S. SHIPMENTS BY FACE VENEER THICKNESS

Table G.1 HDP: U.S. producers' U.S. shipments, by face veneer thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Face veneer thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than 0.6 mm	Quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Quantity	***	***	***	***	***
Less than 0.4 mm	Quantity	***	***	***	***	***
All face veneer thicknesses	Quantity	583,282	561,033	557,722	153,138	141,717
Greater than 0.6 mm	Value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Value	***	***	***	***	***
Less than 0.4 mm	Value	***	***	***	***	***
All face veneer thicknesses	Value	940,198	903,055	920,299	251,822	249,244
Greater than 0.6 mm	Unit value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Unit value	***	***	***	***	***
Less than 0.4 mm	Unit value	***	***	***	***	***
All face veneer thicknesses	Unit value	1.61	1.61	1.65	1.64	1.76
Greater than 0.6 mm	Share of quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of quantity	***	***	***	***	***
Less than 0.4 mm	Share of quantity	***	***	***	***	***
All face veneer thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than 0.6 mm	Share of value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of value	***	***	***	***	***
Less than 0.4 mm	Share of value	***	***	***	***	***
All face veneer thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table G.2 HDP: U.S. importers' U.S. shipments of imports from China subject to these investigations, by face veneer thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Face veneer thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than 0.6 mm	Quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Quantity	***	***	***	***	***
Less than 0.4 mm	Quantity	***	***	***	***	***
All face veneer thicknesses	Quantity	135,698	103,217	82,731	24,955	5,431
Greater than 0.6 mm	Value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Value	***	***	***	***	***
Less than 0.4 mm	Value	***	***	***	***	***
All face veneer thicknesses	Value	102,968	73,830	61,849	19,014	4,123
Greater than 0.6 mm	Unit value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Unit value	***	***	***	***	***
Less than 0.4 mm	Unit value	***	***	***	***	***
All face veneer thicknesses	Unit value	0.76	0.72	0.75	0.76	0.76
Greater than 0.6 mm	Share of quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of quantity	***	***	***	***	***
Less than 0.4 mm	Share of quantity	***	***	***	***	***
All face veneer thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than 0.6 mm	Share of value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of value	***	***	***	***	***
Less than 0.4 mm	Share of value	***	***	***	***	***
All face veneer thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table G.3 HDP: U.S. importers' U.S. shipments of imports from Indonesia, by face veneer thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Face veneer thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than 0.6 mm	Quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Quantity	***	***	***	***	***
Less than 0.4 mm	Quantity	***	***	***	***	***
All face veneer thicknesses	Quantity	704,741	890,004	980,477	267,605	212,055
Greater than 0.6 mm	Value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Value	***	***	***	***	***
Less than 0.4 mm	Value	***	***	***	***	***
All face veneer thicknesses	Value	368,875	373,733	445,438	117,906	99,968
Greater than 0.6 mm	Unit value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Unit value	***	***	***	***	***
Less than 0.4 mm	Unit value	***	***	***	***	***
All face veneer thicknesses	Unit value	0.52	0.42	0.45	0.44	0.47
Greater than 0.6 mm	Share of quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of quantity	***	***	***	***	***
Less than 0.4 mm	Share of quantity	***	***	***	***	***
All face veneer thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than 0.6 mm	Share of value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of value	***	***	***	***	***
Less than 0.4 mm	Share of value	***	***	***	***	***
All face veneer thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table G.4 HDP: U.S. importers' U.S. shipments of imports from Vietnam subject to these investigations, by face veneer thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Face veneer thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than 0.6 mm	Quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Quantity	***	***	***	***	***
Less than 0.4 mm	Quantity	***	***	***	***	***
All face veneer thicknesses	Quantity	279,418	331,690	315,732	86,019	70,042
Greater than 0.6 mm	Value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Value	***	***	***	***	***
Less than 0.4 mm	Value	***	***	***	***	***
All face veneer thicknesses	Value	219,170	258,720	234,411	63,032	58,815
Greater than 0.6 mm	Unit value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Unit value	***	***	***	***	***
Less than 0.4 mm	Unit value	***	***	***	***	***
All face veneer thicknesses	Unit value	0.78	0.78	0.74	0.73	0.84
Greater than 0.6 mm	Share of quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of quantity	***	***	***	***	***
Less than 0.4 mm	Share of quantity	***	***	***	***	***
All face veneer thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than 0.6 mm	Share of value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of value	***	***	***	***	***
Less than 0.4 mm	Share of value	***	***	***	***	***
All face veneer thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table G.5 HDP: U.S. importers' U.S. shipments of imports from subject sources, by face veneer thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Face veneer thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than 0.6 mm	Quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Quantity	***	***	***	***	***
Less than 0.4 mm	Quantity	***	***	***	***	***
All face veneer thicknesses	Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528
Greater than 0.6 mm	Value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Value	***	***	***	***	***
Less than 0.4 mm	Value	***	***	***	***	***
All face veneer thicknesses	Value	691,013	706,283	741,698	199,952	162,906
Greater than 0.6 mm	Unit value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Unit value	***	***	***	***	***
Less than 0.4 mm	Unit value	***	***	***	***	***
All face veneer thicknesses	Unit value	0.62	0.53	0.54	0.53	0.57
Greater than 0.6 mm	Share of quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of quantity	***	***	***	***	***
Less than 0.4 mm	Share of quantity	***	***	***	***	***
All face veneer thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than 0.6 mm	Share of value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of value	***	***	***	***	***
Less than 0.4 mm	Share of value	***	***	***	***	***
All face veneer thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table G.6 HDP: U.S. importers' U.S. shipments of imports from nonsubject sources, by face veneer thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Face veneer thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than 0.6 mm	Quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Quantity	***	***	***	***	***
Less than 0.4 mm	Quantity	***	***	***	***	***
All face veneer thicknesses	Quantity	560,084	573,065	588,545	137,923	192,810
Greater than 0.6 mm	Value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Value	***	***	***	***	***
Less than 0.4 mm	Value	***	***	***	***	***
All face veneer thicknesses	Value	552,508	517,055	553,916	127,142	135,802
Greater than 0.6 mm	Unit value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Unit value	***	***	***	***	***
Less than 0.4 mm	Unit value	***	***	***	***	***
All face veneer thicknesses	Unit value	0.99	0.90	0.94	0.92	0.70
Greater than 0.6 mm	Share of quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of quantity	***	***	***	***	***
Less than 0.4 mm	Share of quantity	***	***	***	***	***
All face veneer thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than 0.6 mm	Share of value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of value	***	***	***	***	***
Less than 0.4 mm	Share of value	***	***	***	***	***
All face veneer thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table G.7 HDP: U.S. importers' U.S. shipments of imports from all import sources, by face veneer thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Face veneer thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than 0.6 mm	Quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Quantity	***	***	***	***	***
Less than 0.4 mm	Quantity	***	***	***	***	***
All face veneer thicknesses	Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338
Greater than 0.6 mm	Value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Value	***	***	***	***	***
Less than 0.4 mm	Value	***	***	***	***	***
All face veneer thicknesses	Value	1,243,521	1,223,338	1,295,614	327,094	298,708
Greater than 0.6 mm	Unit value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Unit value	***	***	***	***	***
Less than 0.4 mm	Unit value	***	***	***	***	***
All face veneer thicknesses	Unit value	0.74	0.64	0.66	0.63	0.62
Greater than 0.6 mm	Share of quantity	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of quantity	***	***	***	***	***
Less than 0.4 mm	Share of quantity	***	***	***	***	***
All face veneer thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than 0.6 mm	Share of value	***	***	***	***	***
Between 0.4 mm and 0.6 mm	Share of value	***	***	***	***	***
Less than 0.4 mm	Share of value	***	***	***	***	***
All face veneer thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table G.8 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a face veneer thickness greater than 0.6 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

Table G.9 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a face veneer between 0.4 mm and 0.6 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

Table G.10 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a face veneer thickness less than 0.4 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

APPENDIX H

U.S. SHIPMENTS BY PANEL THICKNESS

Table H.1 HDP: U.S. producers' U.S. shipments, by panel thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Quantity	***	***	***	***	***
Less than 3.6 mm	Quantity	***	***	***	***	***
All panel thicknesses	Quantity	583,282	561,033	557,722	153,138	141,717
Greater than or equal to 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Value	***	***	***	***	***
Less than 3.6 mm	Value	***	***	***	***	***
All panel thicknesses	Value	940,198	903,054	920,298	251,823	249,244

Table continued.

Table H.1 (Continued) HDP: U.S. producers' U.S. shipments, by panel thickness and period

Unit value in dollars per square foot; share in percent; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Unit value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Unit value	***	***	***	***	***
Less than 3.6 mm	Unit value	***	***	***	***	***
All panel thicknesses	Unit value	1.61	1.61	1.65	1.64	1.76
Greater than or equal to 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of quantity	***	***	***	***	***
Less than 3.6 mm	Share of quantity	***	***	***	***	***
All panel thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than or equal to 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of value	***	***	***	***	***
Less than 3.6 mm	Share of value	***	***	***	***	***
All panel thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table H.2 HDP: U.S. importers' U.S. shipments of imports from China subject to these investigations, by panel thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Quantity	***	***	***	***	***
Less than 3.6 mm	Quantity	***	***	***	***	***
All panel thicknesses	Quantity	135,698	103,217	82,731	24,955	5,431
Greater than or equal to 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Value	***	***	***	***	***
Less than 3.6 mm	Value	***	***	***	***	***
All panel thicknesses	Value	103,000	73,831	61,849	19,015	4,123

Table continued.

Table H.2 (Continued) HDP: U.S. importers' U.S. shipments of imports from China subject to these investigations, by panel thickness and period

Unit value in dollars per square foot; share in percent; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Unit value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Unit value	***	***	***	***	***
Less than 3.6 mm	Unit value	***	***	***	***	***
All panel thicknesses	Unit value	0.76	0.72	0.75	0.76	0.76
Greater than or equal to 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of quantity	***	***	***	***	***
Less than 3.6 mm	Share of quantity	***	***	***	***	***
All panel thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than or equal to 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of value	***	***	***	***	***
Less than 3.6 mm	Share of value	***	***	***	***	***
All panel thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table H.3 HDP: U.S. importers’ U.S. shipments of imports from Indonesia, by panel thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Quantity	***	***	***	***	***
Less than 3.6 mm	Quantity	***	***	***	***	***
All panel thicknesses	Quantity	704,741	890,004	980,477	267,605	212,055
Greater than or equal to 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Value	***	***	***	***	***
Less than 3.6 mm	Value	***	***	***	***	***
All panel thicknesses	Value	368,873	373,731	445,436	117,904	99,976

Table continued.

Table H.3 (Continued) HDP: U.S. importers' U.S. shipments of imports from Indonesia, by panel thickness and period

Unit value in dollars per square foot; share in percent; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Unit value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Unit value	***	***	***	***	***
Less than 3.6 mm	Unit value	***	***	***	***	***
All panel thicknesses	Unit value	0.52	0.42	0.45	0.44	0.47
Greater than or equal to 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of quantity	***	***	***	***	***
Less than 3.6 mm	Share of quantity	***	***	***	***	***
All panel thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than or equal to 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of value	***	***	***	***	***
Less than 3.6 mm	Share of value	***	***	***	***	***
All panel thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table H.4 HDP: U.S. importers' U.S. shipments of imports from Vietnam subject to these investigations, by panel thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Quantity	***	***	***	***	***
Less than 3.6 mm	Quantity	***	***	***	***	***
All panel thicknesses	Quantity	279,418	331,690	315,732	86,019	70,042
Greater than or equal to 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Value	***	***	***	***	***
Less than 3.6 mm	Value	***	***	***	***	***
All panel thicknesses	Value	219,168	258,718	234,412	63,033	58,815

Table continued.

Table H.4 (Continued) HDP: U.S. importers' U.S. shipments of imports from Vietnam subject to these investigations, by panel thickness and period

Unit value in dollars per square foot; share in percent; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Unit value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Unit value	***	***	***	***	***
Less than 3.6 mm	Unit value	***	***	***	***	***
All panel thicknesses	Unit value	0.78	0.78	0.74	0.73	0.84
Greater than or equal to 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of quantity	***	***	***	***	***
Less than 3.6 mm	Share of quantity	***	***	***	***	***
All panel thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than or equal to 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of value	***	***	***	***	***
Less than 3.6 mm	Share of value	***	***	***	***	***
All panel thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table H.5 HDP: U.S. importers' U.S. shipments of imports from subject sources, by panel thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Quantity	***	***	***	***	***
Less than 3.6 mm	Quantity	***	***	***	***	***
All panel thicknesses	Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528
Greater than or equal to 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Value	***	***	***	***	***
Less than 3.6 mm	Value	***	***	***	***	***
All panel thicknesses	Value	691,041	706,280	741,697	199,952	162,914

Table continued.

Table H.5 (Continued) HDP: U.S. importers' U.S. shipments of imports from subject sources, by panel thickness and period

Unit value in dollars per square foot; share in percent; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Unit value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Unit value	***	***	***	***	***
Less than 3.6 mm	Unit value	***	***	***	***	***
All panel thicknesses	Unit value	0.62	0.53	0.54	0.53	0.57
Greater than or equal to 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of quantity	***	***	***	***	***
Less than 3.6 mm	Share of quantity	***	***	***	***	***
All panel thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than or equal to 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of value	***	***	***	***	***
Less than 3.6 mm	Share of value	***	***	***	***	***
All panel thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table H.6 HDP: U.S. importers' U.S. shipments of imports from nonsubject sources, by panel thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Quantity	***	***	***	***	***
Less than 3.6 mm	Quantity	***	***	***	***	***
All panel thicknesses	Quantity	560,084	573,065	588,545	137,923	192,810
Greater than or equal to 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Value	***	***	***	***	***
Less than 3.6 mm	Value	***	***	***	***	***
All panel thicknesses	Value	552,506	517,057	553,916	127,146	135,799

Table continued.

Table H.6 (Continued) HDP: U.S. importers' U.S. shipments of imports from nonsubject sources, by panel thickness and period

Unit value in dollars per square foot; share in percent; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Unit value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Unit value	***	***	***	***	***
Less than 3.6 mm	Unit value	***	***	***	***	***
All panel thicknesses	Unit value	0.99	0.90	0.94	0.92	0.70
Greater than or equal to 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of quantity	***	***	***	***	***
Less than 3.6 mm	Share of quantity	***	***	***	***	***
All panel thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than or equal to 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of value	***	***	***	***	***
Less than 3.6 mm	Share of value	***	***	***	***	***
All panel thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table H.7 HDP: U.S. importers' U.S. shipments of imports from all import sources, by panel thickness and period

Quantity in 1,000 square feet; value in 1,000 dollars; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Quantity	***	***	***	***	***
Less than 3.6 mm	Quantity	***	***	***	***	***
All panel thicknesses	Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338
Greater than or equal to 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Value	***	***	***	***	***
Less than 3.6 mm	Value	***	***	***	***	***
All panel thicknesses	Value	1,243,547	1,223,337	1,295,613	327,098	298,713

Table continued.

Table H.7 (Continued) HDP: U.S. importers' U.S. shipments of imports from all import sources, by panel thickness and period

Unit value in dollars per square foot; share in percent; interim is January through March

Panel thickness	Measure	2023	2024	2025	Interim 2025	Interim 2026
Greater than or equal to 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Unit value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Unit value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Unit value	***	***	***	***	***
Less than 3.6 mm	Unit value	***	***	***	***	***
All panel thicknesses	Unit value	0.74	0.64	0.66	0.63	0.62
Greater than or equal to 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of quantity	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of quantity	***	***	***	***	***
Less than 3.6 mm	Share of quantity	***	***	***	***	***
All panel thicknesses	Share of quantity	100.0	100.0	100.0	100.0	100.0
Greater than or equal to 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 16.0 mm and less than 20.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 6.5 mm and less than 16.0 mm	Share of value	***	***	***	***	***
Greater than or equal to 5.3 mm and less than 6.5 mm	Share of value	***	***	***	***	***
Greater than or equal to 3.6 mm and less than 5.3 mm	Share of value	***	***	***	***	***
Less than 3.6 mm	Share of value	***	***	***	***	***
All panel thicknesses	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Table H.8 HDP: U.S. producers’ and U.S. importers’ U.S. shipments of HDP with a panel thickness greater than or equal to 20.0 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table H.9 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table H.10 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a panel thickness greater than or equal to 6.5 mm and less than 16.0 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table H.11 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a panel thickness greater than or equal to 5.3 mm and less than 6.5 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Ratio is to overall apparent consumption quantity.

Table H.12 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP with a panel thickness greater than or equal to 3.6 mm and less than 5.3 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim period is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Ratio is to overall apparent consumption quantity.

Table H.13 HDP: U.S. producers’ and U.S. importers’ U.S. shipments of HDP with a panel thickness less than 3.6 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

APPENDIX I

U.S. SHIPMENTS BY END USE

Table I.1 HDP: U.S. producers' U.S. shipments, by end use and period

Quantity in 1,000 square feet; share in percent; interim is January through March

End use	Measure	2023	2024	2025	Interim 2025	Interim 2026
Cabinets and furniture	Quantity	***	***	***	***	***
Other visible non-structural	Quantity	***	***	***	***	***
Other non-visible non-structural	Quantity	***	***	***	***	***
Structural	Quantity	***	***	***	***	***
RV / mobile homes	Quantity	***	***	***	***	***
Underlayment	Quantity	***	***	***	***	***
Other end uses	Quantity	***	***	***	***	***
All end uses	Quantity	583,282	561,033	557,722	153,138	141,717
Cabinets and furniture	Share	***	***	***	***	***
Other visible non-structural	Share	***	***	***	***	***
Other non-visible non-structural	Share	***	***	***	***	***
Structural	Share	***	***	***	***	***
RV / mobile homes	Share	***	***	***	***	***
Underlayment	Share	***	***	***	***	***
Other end uses	Share	***	***	***	***	***
All end uses	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data in response to Commission questionnaires.

Table I.2 HDP: U.S. importers' U.S. shipments of imports from China subject to these investigations, by end use and period

Quantity in 1,000 square feet; share in percent; interim is January through March

End use	Measure	2023	2024	2025	Interim 2025	Interim 2026
Cabinets and furniture	Quantity	***	***	***	***	***
Other visible non-structural	Quantity	***	***	***	***	***
Other non-visible non-structural	Quantity	***	***	***	***	***
Structural	Quantity	***	***	***	***	***
RV / mobile homes	Quantity	***	***	***	***	***
Underlayment	Quantity	***	***	***	***	***
Other end uses	Quantity	***	***	***	***	***
All end uses	Quantity	135,698	103,217	82,731	24,955	5,431
Cabinets and furniture	Share	***	***	***	***	***
Other visible non-structural	Share	***	***	***	***	***
Other non-visible non-structural	Share	***	***	***	***	***
Structural	Share	***	***	***	***	***
RV / mobile homes	Share	***	***	***	***	***
Underlayment	Share	***	***	***	***	***
Other end uses	Share	***	***	***	***	***
All end uses	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table I.3 HDP: U.S. importers' U.S. shipments of imports from Indonesia, by end use and period

Quantity in 1,000 square feet; share in percent; interim is January through March

End use	Measure	2023	2024	2025	Interim 2025	Interim 2026
Cabinets and furniture	Quantity	***	***	***	***	***
Other visible non-structural	Quantity	***	***	***	***	***
Other non-visible non-structural	Quantity	***	***	***	***	***
Structural	Quantity	***	***	***	***	***
RV / mobile homes	Quantity	***	***	***	***	***
Underlayment	Quantity	***	***	***	***	***
Other end uses	Quantity	***	***	***	***	***
All end uses	Quantity	704,741	890,004	980,477	267,605	212,055
Cabinets and furniture	Share	***	***	***	***	***
Other visible non-structural	Share	***	***	***	***	***
Other non-visible non-structural	Share	***	***	***	***	***
Structural	Share	***	***	***	***	***
RV / mobile homes	Share	***	***	***	***	***
Underlayment	Share	***	***	***	***	***
Other end uses	Share	***	***	***	***	***
All end uses	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table I.4 HDP: U.S. importers' U.S. shipments of imports from Vietnam subject to these investigations, by end use and period

Quantity in 1,000 square feet; share in percent; interim is January through March

End use	Measure	2023	2024	2025	Interim 2025	Interim 2026
Cabinets and furniture	Quantity	***	***	***	***	***
Other visible non-structural	Quantity	***	***	***	***	***
Other non-visible non-structural	Quantity	***	***	***	***	***
Structural	Quantity	***	***	***	***	***
RV / mobile homes	Quantity	***	***	***	***	***
Underlayment	Quantity	***	***	***	***	***
Other end uses	Quantity	***	***	***	***	***
All end uses	Quantity	279,418	331,690	315,732	86,019	70,042
Cabinets and furniture	Share	***	***	***	***	***
Other visible non-structural	Share	***	***	***	***	***
Other non-visible non-structural	Share	***	***	***	***	***
Structural	Share	***	***	***	***	***
RV / mobile homes	Share	***	***	***	***	***
Underlayment	Share	***	***	***	***	***
Other end uses	Share	***	***	***	***	***
All end uses	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table I.5 HDP: U.S. importers' U.S. shipments of imports from subject sources, by end use and period

Quantity in 1,000 square feet; share in percent; interim is January through March

End use	Measure	2023	2024	2025	Interim 2025	Interim 2026
Cabinets and furniture	Quantity	***	***	***	***	***
Other visible non-structural	Quantity	***	***	***	***	***
Other non-visible non-structural	Quantity	***	***	***	***	***
Structural	Quantity	***	***	***	***	***
RV / mobile homes	Quantity	***	***	***	***	***
Underlayment	Quantity	***	***	***	***	***
Other end uses	Quantity	***	***	***	***	***
All end uses	Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528
Cabinets and furniture	Share	***	***	***	***	***
Other visible non-structural	Share	***	***	***	***	***
Other non-visible non-structural	Share	***	***	***	***	***
Structural	Share	***	***	***	***	***
RV / mobile homes	Share	***	***	***	***	***
Underlayment	Share	***	***	***	***	***
Other end uses	Share	***	***	***	***	***
All end uses	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table I.6 HDP: U.S. importers' U.S. shipments of imports from nonsubject sources, by end use and period

Quantity in 1,000 square feet; share in percent; interim is January through March

End use	Measure	2023	2024	2025	Interim 2025	Interim 2026
Cabinets and furniture	Quantity	***	***	***	***	***
Other visible non-structural	Quantity	***	***	***	***	***
Other non-visible non-structural	Quantity	***	***	***	***	***
Structural	Quantity	***	***	***	***	***
RV / mobile homes	Quantity	***	***	***	***	***
Underlayment	Quantity	***	***	***	***	***
Other end uses	Quantity	***	***	***	***	***
All end uses	Quantity	560,084	573,065	588,545	137,923	192,810
Cabinets and furniture	Share	***	***	***	***	***
Other visible non-structural	Share	***	***	***	***	***
Other non-visible non-structural	Share	***	***	***	***	***
Structural	Share	***	***	***	***	***
RV / mobile homes	Share	***	***	***	***	***
Underlayment	Share	***	***	***	***	***
Other end uses	Share	***	***	***	***	***
All end uses	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data in response to Commission questionnaires.

Table I.7 HDP: U.S. importers' U.S. shipments of imports from all import sources, by end use and period

Quantity in 1,000 square feet; share in percent; interim is January through March

End use	Measure	2023	2024	2025	Interim 2025	Interim 2026
Cabinets and furniture	Quantity	***	***	***	***	***
Other visible non-structural	Quantity	***	***	***	***	***
Other non-visible non-structural	Quantity	***	***	***	***	***
Structural	Quantity	***	***	***	***	***
RV / mobile homes	Quantity	***	***	***	***	***
Underlayment	Quantity	***	***	***	***	***
Other end uses	Quantity	***	***	***	***	***
All end uses	Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338
Cabinets and furniture	Share	***	***	***	***	***
Other visible non-structural	Share	***	***	***	***	***
Other non-visible non-structural	Share	***	***	***	***	***
Structural	Share	***	***	***	***	***
RV / mobile homes	Share	***	***	***	***	***
Underlayment	Share	***	***	***	***	***
Other end uses	Share	***	***	***	***	***
All end uses	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data in response to Commission questionnaires.

Table I.8 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP for cabinet and furniture end use, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table I.9 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP for other visible non-structural end use, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table I.10 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP for non-visible non-structural end use, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table I.11 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP for structural end use, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

Table I.12 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP for RV/mobile home end use, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

Table I.13 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP for underlayment end use, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data in response to Commission questionnaires.

Note: Ratio is to overall apparent consumption quantity.

Table I.14 HDP: U.S. producers' and U.S. importers' U.S. shipments of HDP for other end use, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	***	***	***	***	***
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data in response to Commission questionnaires.

Note: Ratio is to overall apparent consumption quantity.

APPENDIX J

TRADE AND FINANCIAL DATA ON THE EXPANDED LIKE PRODUCT

Terminology for tables

Hardwood and decorative plywood (including softwood structural plywood that is not stamped and not certified) ("HDP"). **—** A plywood product in which at least either the face or back veneer is composed of one or more species of hardwood and/or softwood. This product also includes softwood structural plywood that is **not certified, manufactured and stamped** to meet U.S. product standards PS 1-09, PS 1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood).[1]

Softwood structural plywood that is stamped and certified ("SSP"). **—** Softwood structural plywood products that **are certified, manufactured, and stamped** to meet U.S. Products Standard PS 1-09, PS 1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood).

Data tables that are titled "HDP and SSP" present combined data for hardwood and decorative plywood and softwood structural plywood that is stamped and certified, while data tables that are titled "SSP" present data just on softwood structural plywood that is stamped and certified.[2]

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[1] Plywood is divided into two principal categories, each governed by distinct standards: "(a) construction and industrial plywood and (b) hardwood and decorative plywood." Ross, Robert J., U.S. Department of Agriculture, "Wood handbook: Wood as an engineering material," FPL-GTR-282, https://research.fs.usda.gov/treesearch/62200, pp. 11-7 and 12-3.

For more information on the current voluntary product standards for structural plywood, see NIST, "Voluntary product standards program," https://www.nist.gov/standardsgov/voluntary-product-standards-program, December 17, 2024.

[2] NIST, "Performance standard for wood structural panels: voluntary product standard PS 2-18," https://www.nist.gov/system/files/documents/2019/05/09/ps_2-18_final_apr_2019_dfa_reviewed.pdf, March 2019; and NIST, "Structural plywood: voluntary product standard PS 1-22," https://www.nist.gov/system/files/documents/2023/10/03/PS%201%2022%20FINAL%20-%20CLEAN%20-%2010-02-2023.pdf, October 2, 2023. The species listed in Commerce's scope exclusion are all softwoods and are native to North America. For information about softwood species grown in North America, see USDA, "Silvics of North America, volume 1: conifers," https://www.srs.fs.usda.gov/pubs/misc/ag_654/volume_1/vol1_table_of_contents.htm, accessed July 21, 2026.

Table J.1 HDP and SSP: U.S. producers', their position on the petitions, location(s) of production, and share of reported production, 2025

Share in percent

Firm	Position on petition	Production location(s)	Share of HDP production	Share of SSP production	Share of combined production
Boise Cascade	***	Chapman, AL Chester, SC Elgin, Or Florien, LA Havana, FL Kettle Falls, WA	***	***	***
Columbia	Petitioner	Klamath Falls, OR Old Fort, NC Chatham, VA Craigsville, WV	***	***	***
Commonwealth	Petitioner	Whitehall, NY	***	***	***
Eagle	***	Harrisburg, OR	***	***	***
Freres	***	Lyons, OR Mill City, OR	***	***	***
Georgia-Pacific	***	Camden, TX Corrigan, TX Gurdon, AR Emporia, VA Madison, GA Prosperity, SC Dudley, NC Taylorsville, MS	***	***	***
Manthei	Petitioner	Petoskey, MI Oconto Falls, WI	***	***	***
Murphy	***	Eugene, OR Rogue River, Oregon	***	***	***
Roseburg	***	Dillard, OR Riddle, OR	***	***	***
States Industries	Petitioner	Eugene, OR	***	***	***
Swanson	***	Springfield, OR Glendale, OR	***	***	***
Timber	Petitioner	Medford, OR Grants Pass, OR Corinth, MS White City, OR	***	***	***
Weyerhaeuser	***	Kalispell, MT Emerson, AR Zwolle, LA	***	***	***
All firms	Various	Various	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table J.2 HDP and SSP: U.S. producers' ownership, related and/or affiliated firms

Reporting firm	Relationship type and related firm	Details of Relationship
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.3 HDP and SSP: U.S producers' output: Practical capacity, by firm and period

Practical capacity

Capacity in 1,000 square feet; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Boise Cascade	***	***	***	***	***
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Freres	***	***	***	***	***
Georgia-Pacific	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Swanson	***	***	***	***	***
Timber	***	***	***	***	***
Weyerhaeuser	***	***	***	***	***
All firms	7,465,260	7,445,567	7,191,036	1,877,064	1,762,247

Table continued.

Table J.3 (Continued) HDP and SSP: U.S producers' output: Production, by firm and period

Production

Production in 1,000 square feet; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Boise Cascade	***	***	***	***	***
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Freres	***	***	***	***	***
Georgia-Pacific	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Swanson	***	***	***	***	***
Timber	***	***	***	***	***
Weyerhaeuser	***	***	***	***	***
All firms	5,747,403	5,853,130	5,542,372	1,420,412	1,328,898

Table continued.

Table J.3 (Continued) HDP and SSP: U.S producers' output: Capacity utilization, by firm and period

Capacity utilization

Capacity utilization ratio in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Boise Cascade	***	***	***	***	***
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Freres	***	***	***	***	***
Georgia-Pacific	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Swanson	***	***	***	***	***
Timber	***	***	***	***	***
Weyerhaeuser	***	***	***	***	***
All firms	77.0	78.6	77.1	75.7	75.4

Table continued.

Table J.3 (Continued) HDP and SSP: U.S producers' output: Share of production, by firm and period

Share of production

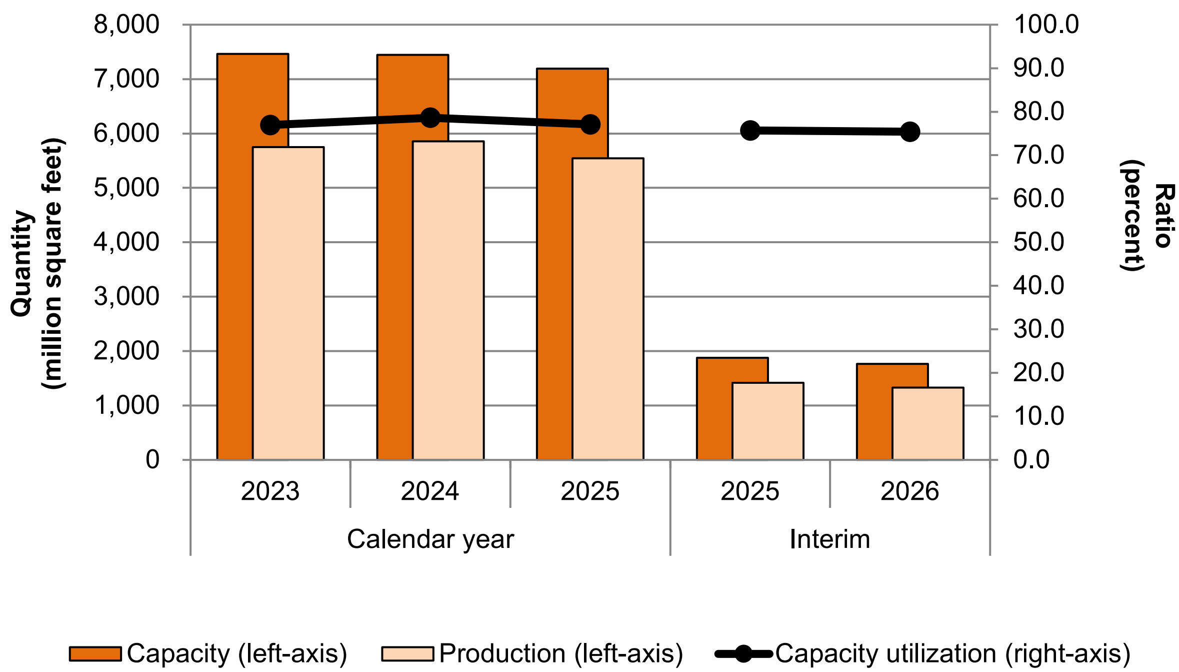
Share of production in percent; interim is January through March

Firm	2023	2024	2025	Interim 2025	Interim 2026
Boise Cascade	***	***	***	***	***
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Eagle	***	***	***	***	***
Freres	***	***	***	***	***
Georgia-Pacific	***	***	***	***	***
Manthei	***	***	***	***	***
Murphy	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Swanson	***	***	***	***	***
Timber	***	***	***	***	***
Weyerhaeuser	***	***	***	***	***
All firms	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Figure J.1 HDP and SSP: U.S. producers' capacity, production, and capacity utilization, by period



Source: Compiled from data submitted in response to Commission questionnaires.

Table J.4 HDP and SSP: U.S. producers' total shipments by destination and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. shipments	Quantity	5,742,398	5,825,569	5,544,498	1,411,104	1,322,304
Export shipments	Quantity	10,039	19,576	11,244	2,120	638
Total shipments	Quantity	5,752,437	5,845,144	5,555,742	1,413,224	1,322,942
U.S. shipments	Value	3,339,974	3,265,833	3,088,605	784,535	752,674
Export shipments	Value	6,165	8,957	6,322	1,332	682
Total shipments	Value	3,346,139	3,274,790	3,094,927	785,867	753,356
U.S. shipments	Unit value	0.58	0.56	0.56	0.56	0.57
Export shipments	Unit value	0.61	0.46	0.56	0.63	1.07
Total shipments	Unit value	0.58	0.56	0.56	0.56	0.57
U.S. shipments	Share of quantity	99.8	99.7	99.8	99.8	100.0
Export shipments	Share of quantity	0.2	0.3	0.2	0.2	0.0
Total shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
U.S. shipments	Share of value	99.8	99.7	99.8	99.8	99.9
Export shipments	Share of value	0.2	0.3	0.2	0.2	0.1
Total shipments	Share of value	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent.

Table J.5 HDP and SSP: U.S. producers' narrative descriptions on electiveness of stamping and certifying

Firm	Narrative on electiveness of stamping and certifying
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.6 HDP and SSP: *'s U.S. production of SSP, U.S. imports of HDP from subject sources, and ratio of subject imports of HDP to production, by period**

Quantity in 1,000 square feet; ratio in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. production of SSP	Quantity	***	***	***	***	***
Imports of HDP from Indonesia	Quantity	***	***	***	***	***
Imports of HDP from Vietnam, subject	Quantity	***	***	***	***	***
Imports of HDP from subject sources	Quantity	***	***	***	***	***
Imports from Indonesia to U.S. production	Ratio	***	***	***	***	***
Imports from Vietnam, subject to U.S. production	Ratio	***	***	***	***	***
Imports from subject sources to U.S. production	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table J.7 HDP and SSP: U.S. producers' reasons for importing, by firm

Item	Narrative response on reasons for importing
***'s reason for importing	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.8 HDP and SSP: U.S. producers' inventories and their ratio to select items, by period

Quantity in 1,000 square feet; ratio in percent; interim is January through March

Item	2023	2024	2025	Interim 2025	Interim 2026
End-of-period inventory quantity	147,668	155,658	142,290	162,846	148,246
Inventory ratio to U.S. production	2.6	2.7	2.6	2.9	2.8
Inventory ratio to U.S. shipments	2.6	2.7	2.6	2.9	2.8
Inventory ratio to total shipments	2.6	2.7	2.6	2.9	2.8

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.9 HDP and SSP: U.S. producers' employment related information, by item and period

Item	2023	2024	2025	Interim 2025	Interim 2026
Production and related workers (PRWs) (number)	9,836	9,858	9,621	9,935	9,183
Total hours worked (1,000 hours)	92,972	94,748	92,491	23,136	23,325
Hours worked per PRW (hours)	9,452	9,611	9,613	2,329	2,540
Wages paid ($1,000)	2,063,044	2,119,379	2,085,606	510,985	518,731
Hourly wages (dollars per hour)	$22.19	$22.37	$22.55	$22.09	$22.24
Productivity (square feet per hour)	61.8	61.8	59.9	61.4	57.0
Unit labor costs (dollars per square foot)	$0.36	$0.36	$0.38	$0.36	$0.39

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.10 HDP and SSP: Share of U.S. shipments by source, channel of distribution, and period

Share in percent; interim is January through March

Source	Channel	2023	2024	2025	Interim 2025	Interim 2026
United States	Distributors	33.0	33.6	35.2	34.3	34.9
United States	Retailers	41.9	41.3	40.4	39.8	39.8
United States	End users	25.0	25.1	24.4	25.9	25.3
All import sources	Distributors	51.9	53.2	54.1	55.2	52.3
All import sources	Retailers	25.2	22.7	22.6	21.9	22.0
All import sources	End users	22.9	24.1	23.3	22.8	25.7

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.11 HDP and SSP: U.S. imports, by product type, source, and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; share and ratio in percent; interim period is January through March

Product type and source	Measure	2023	2024	2025	Interim 2025	Interim 2026
HDP: All import sources	Quantity	1,463,715	1,828,384	2,015,311	496,915	392,793
SSP: All import sources	Quantity	***	***	***	***	***
HDP + SSP: All import sources	Quantity	***	***	***	***	***
HDP: All import sources	Value	874,480	986,388	1,117,097	267,285	235,644
SSP: All import sources	Value	***	***	***	***	***
HDP + SSP: All import sources	Value	***	***	***	***	***
HDP: All import sources	Unit value	0.60	0.54	0.55	0.54	0.60
SSP: All import sources	Unit value	***	***	***	***	***
HDP + SSP: All import sources	Unit value	***	***	***	***	***
HDP: All import sources	Share of quantity	***	***	***	***	***
SSP: All import sources	Share of quantity	***	***	***	***	***
HDP + SSP: All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
HDP: All import sources	Share of value	***	***	***	***	***
SSP: All import sources	Share of value	***	***	***	***	***
HDP + SSP: All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
HDP: All import sources	Ratio	***	***	***	***	***
SSP: All import sources	Ratio	***	***	***	***	***
HDP + SSP: All import sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Ratio represents the ratio to U.S. production.

Figure J.2 HDP and SSP: U.S. import quantities and average unit values, by product type and period

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.12 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments by source and face veneer thickness, 2025

Quantity in 1,000 square feet

Source	Face thickness greater than 0.6 mm	Face thickness between 0.4 mm and 0.6 mm	Face thickness less than 0.4 mm	All face veneer thicknesses
U.S. producers	***	***	***	5,544,498
All import sources	***	***	***	2,160,116
All sources	***	***	***	7,704,614

Table continued.

Table J.12 (Continued) HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments by source and face veneer thickness, 2025

Share across in percent

Source	Face thickness greater than 0.6 mm	Face thickness between 0.4 mm and 0.6 mm	Face thickness less than 0.4 mm	All face veneer thicknesses
U.S. producers	***	***	***	100.0
All import sources	***	***	***	100.0
All sources	***	***	***	100.0

Table continued.

Table J.12 (Continued) HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments by source and face veneer thickness, 2025

Share down in percent

Source	Face thickness greater than 0.6 mm	Face thickness between 0.4 mm and 0.6 mm	Face thickness less than 0.4 mm	All face veneer thicknesses
U.S. producers	***	***	***	***
All import sources	***	***	***	***
All sources	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Figure J.3 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2025

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.13 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Quantity in 1,000 square feet

Source	Panel thickness greater than or equal to 20.0 mm	Panel thickness greater than or equal to 16.0 mm and less than 20.0 mm	Panel thickness greater than or equal to 6.5 mm and less than 16.0 mm
U.S. producers	***	***	***
All import sources	***	***	***
All sources	***	***	***

Table continued.

Table J.13 (Continued) HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Quantity in 1,000 square feet

Source	Panel thickness greater than or equal to 5.3 mm and less than 6.5 mm	Panel thickness greater than or equal to 3.6 mm and less than 5.3 mm	Panel thickness less than 3.6 mm	All panel thicknesses
U.S. producers	***	***	***	5,544,498
All import sources	***	***	***	2,160,116
All sources	***	***	***	7,704,614

Table continued.

Table J.13 (Continued) HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Share across in percent

Source	Panel thickness greater than or equal to 20.0 mm	Panel thickness greater than or equal to 16.0 mm and less than 20.0 mm	Panel thickness greater than or equal to 6.5 mm and less than 16.0 mm
U.S. producers	***	***	***
All import sources	***	***	***
All sources	***	***	***

Table continued.

Table J.13 (Continued) HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Share across in percent

Source	Panel thickness greater than or equal to 5.3 mm and less than 6.5 mm	Panel thickness greater than or equal to 3.6 mm and less than 5.3 mm	Panel thickness less than 3.6 mm	All panel thicknesses
U.S. producers	***	***	***	100.0
All import sources	***	***	***	100.0
All sources	***	***	***	100.0

Table continued.

Table J.13 (Continued) HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Share down in percent

Source	Panel thickness greater than or equal to 20.0 mm	Panel thickness greater than or equal to 16.0 mm and less than 20.0 mm	Panel thickness greater than or equal to 6.5 mm and less than 16.0 mm
U.S. producers	***	***	***
All import sources	***	***	***
All sources	100.0	100.0	100.0

Table continued.

Table J.13 (Continued) HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

Share down in percent

Source	Panel thickness greater than or equal to 5.3 mm and less than 6.5 mm	Panel thickness greater than or equal to 3.6 mm and less than 5.3 mm	Panel thickness less than 3.6 mm	All panel thicknesses
U.S. producers	***	***	***	***
All import sources	***	***	***	***
All sources	100.0	100.0	100.0	100.0

Compiled from data submitted in response to Commission questionnaires.

Figure J.4 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments, by source and panel thickness, 2025

*　　*　　*　　*　　*　　*　　*

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.14 HDP and SSP: Apparent U.S. consumption and market shares based on quantity data, by source and period

Quantity in 1,000 square feet; share in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	5,742,398	5,825,569	5,544,498	1,411,104	1,322,304
HDP: China, subject	Quantity	135,698	103,217	82,731	24,955	5,431
HDP: Indonesia	Quantity	704,741	890,004	980,477	267,605	212,055
HDP: Vietnam, subject	Quantity	279,418	331,690	315,732	86,019	70,042
HDP: Subject sources	Quantity	1,119,857	1,324,911	1,378,940	378,579	287,528
HDP: Nonsubject sources	Quantity	560,084	573,065	588,545	137,923	192,810
HDP: All import sources	Quantity	1,679,941	1,897,976	1,967,485	516,502	480,338
SSP: All import sources	Quantity	***	***	***	***	***
HDP + SSP: All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
HDP: China, subject	Share	***	***	***	***	***
HDP: Indonesia	Share	***	***	***	***	***
HDP: Vietnam, subject	Share	***	***	***	***	***
HDP: Subject sources	Share	***	***	***	***	***
HDP: Nonsubject sources	Share	***	***	***	***	***
HDP: All import sources	Share	***	***	***	***	***
SSP: All import sources	Share	***	***	***	***	***
HDP + SSP: All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Figure J.5 HDP and SSP: Apparent U.S. consumption based on quantity data, by source and period

*   *   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.15 HDP and SSP: Apparent U.S. consumption and market shares based on value data, by source and period

Value in 1,000 dollars; share in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Value	3,339,974	3,265,833	3,088,605	784,535	752,674
HDP: China, subject	Value	102,968	73,830	61,849	19,014	4,122
HDP: Indonesia	Value	368,875	373,732	445,438	117,905	99,976
HDP: Vietnam, subject	Value	219,170	258,719	234,412	63,032	58,815
HDP: Subject sources	Value	691,013	706,281	741,699	199,951	162,913
HDP: Nonsubject sources	Value	552,507	517,056	553,916	127,142	135,802
HDP: All import sources	Value	1,243,520	1,223,337	1,295,615	327,093	298,715
SSP: All import sources	Value	***	***	***	***	***
HDP + SSP: All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
HDP: China, subject	Share	***	***	***	***	***
HDP: Indonesia	Share	***	***	***	***	***
HDP: Vietnam, subject	Share	***	***	***	***	***
HDP: Subject sources	Share	***	***	***	***	***
HDP: Nonsubject sources	Share	***	***	***	***	***
HDP: All import sources	Share	***	***	***	***	***
SSP: All import sources	Share	***	***	***	***	***
HDP + SSP: All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Figure J.6 HDP and SSP: Apparent U.S. consumption based on value data, by source and period

*   *   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.16 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments of HDP and SSP combined with a panel thickness greater than or equal to 20.0 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
HDP: China, subject	Quantity	***	***	***	***	***
HDP: Indonesia	Quantity	***	***	***	***	***
HDP: Vietnam, subject	Quantity	***	***	***	***	***
HDP: Subject sources	Quantity	***	***	***	***	***
HDP: Nonsubject sources	Quantity	***	***	***	***	***
HDP: All import sources	Quantity	***	***	***	***	***
SSP: All import sources	Quantity	***	***	***	***	***
HDP and SSP: All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
HDP: China, subject	Share	***	***	***	***	***
HDP: Indonesia	Share	***	***	***	***	***
HDP: Vietnam, subject	Share	***	***	***	***	***
HDP: Subject sources	Share	***	***	***	***	***
HDP: Nonsubject sources	Share	***	***	***	***	***
HDP: All import sources	Share	***	***	***	***	***
SSP: All import sources	Share	***	***	***	***	***
HDP and SSP: All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
HDP: China, subject	Ratio	***	***	***	***	***
HDP: Indonesia	Ratio	***	***	***	***	***
HDP: Vietnam, subject	Ratio	***	***	***	***	***
HDP: Subject sources	Ratio	***	***	***	***	***
HDP: Nonsubject sources	Ratio	***	***	***	***	***
HDP: All import sources	Ratio	***	***	***	***	***
SSP: All import sources	Ratio	***	***	***	***	***
HDP and SSP: All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table J.17 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments of HDP and SSP combined with a panel thickness greater than or equal to 16.0 mm and less than 20.0 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
HDP: China, subject	Quantity	***	***	***	***	***
HDP: Indonesia	Quantity	***	***	***	***	***
HDP: Vietnam, subject	Quantity	***	***	***	***	***
HDP: Subject sources	Quantity	***	***	***	***	***
HDP: Nonsubject sources	Quantity	***	***	***	***	***
HDP: All import sources	Quantity	***	***	***	***	***
SSP: All import sources	Quantity	***	***	***	***	***
HDP and SSP: All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
HDP: China, subject	Share	***	***	***	***	***
HDP: Indonesia	Share	***	***	***	***	***
HDP: Vietnam, subject	Share	***	***	***	***	***
HDP: Subject sources	Share	***	***	***	***	***
HDP: Nonsubject sources	Share	***	***	***	***	***
HDP: All import sources	Share	***	***	***	***	***
SSP: All import sources	Share	***	***	***	***	***
HDP and SSP: All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
HDP: China, subject	Ratio	***	***	***	***	***
HDP: Indonesia	Ratio	***	***	***	***	***
HDP: Vietnam, subject	Ratio	***	***	***	***	***
HDP: Subject sources	Ratio	***	***	***	***	***
HDP: Nonsubject sources	Ratio	***	***	***	***	***
HDP: All import sources	Ratio	***	***	***	***	***
SSP: All import sources	Ratio	***	***	***	***	***
HDP and SSP: All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table J.18 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments of HDP and SSP combined with a panel thickness greater than or equal to 6.5 mm and less than 16.0 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
HDP: China, subject	Quantity	***	***	***	***	***
HDP: Indonesia	Quantity	***	***	***	***	***
HDP: Vietnam, subject	Quantity	***	***	***	***	***
HDP: Subject sources	Quantity	***	***	***	***	***
HDP: Nonsubject sources	Quantity	***	***	***	***	***
HDP: All import sources	Quantity	***	***	***	***	***
SSP: All import sources	Quantity	***	***	***	***	***
HDP and SSP: All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
HDP: China, subject	Share	***	***	***	***	***
HDP: Indonesia	Share	***	***	***	***	***
HDP: Vietnam, subject	Share	***	***	***	***	***
HDP: Subject sources	Share	***	***	***	***	***
HDP: Nonsubject sources	Share	***	***	***	***	***
HDP: All import sources	Share	***	***	***	***	***
SSP: All import sources	Share	***	***	***	***	***
HDP and SSP: All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
HDP: China, subject	Ratio	***	***	***	***	***
HDP: Indonesia	Ratio	***	***	***	***	***
HDP: Vietnam, subject	Ratio	***	***	***	***	***
HDP: Subject sources	Ratio	***	***	***	***	***
HDP: Nonsubject sources	Ratio	***	***	***	***	***
HDP: All import sources	Ratio	***	***	***	***	***
SSP: All import sources	Ratio	***	***	***	***	***
HDP and SSP: All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table J.19 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments of HDP and SSP combined with a panel thickness greater than or equal to 5.3 mm and less than 6.5 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
HDP: China, subject	Quantity	***	***	***	***	***
HDP: Indonesia	Quantity	***	***	***	***	***
HDP: Vietnam, subject	Quantity	***	***	***	***	***
HDP: Subject sources	Quantity	***	***	***	***	***
HDP: Nonsubject sources	Quantity	***	***	***	***	***
HDP: All import sources	Quantity	***	***	***	***	***
SSP: All import sources	Quantity	***	***	***	***	***
HDP and SSP: All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
HDP: China, subject	Share	***	***	***	***	***
HDP: Indonesia	Share	***	***	***	***	***
HDP: Vietnam, subject	Share	***	***	***	***	***
HDP: Subject sources	Share	***	***	***	***	***
HDP: Nonsubject sources	Share	***	***	***	***	***
HDP: All import sources	Share	***	***	***	***	***
SSP: All import sources	Share	***	***	***	***	***
HDP and SSP: All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
HDP: China, subject	Ratio	***	***	***	***	***
HDP: Indonesia	Ratio	***	***	***	***	***
HDP: Vietnam, subject	Ratio	***	***	***	***	***
HDP: Subject sources	Ratio	***	***	***	***	***
HDP: Nonsubject sources	Ratio	***	***	***	***	***
HDP: All import sources	Ratio	***	***	***	***	***
SSP: All import sources	Ratio	***	***	***	***	***
HDP and SSP: All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Ratio is to overall apparent consumption quantity.

Table J.20 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments of HDP and SSP combined with a panel thickness greater than or equal to 3.6 mm and less than 5.3 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
HDP: China, subject	Quantity	***	***	***	***	***
HDP: Indonesia	Quantity	***	***	***	***	***
HDP: Vietnam, subject	Quantity	***	***	***	***	***
HDP: Subject sources	Quantity	***	***	***	***	***
HDP: Nonsubject sources	Quantity	***	***	***	***	***
HDP: All import sources	Quantity	***	***	***	***	***
SSP: All import sources	Quantity	***	***	***	***	***
HDP and SSP: All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
HDP: China, subject	Share	***	***	***	***	***
HDP: Indonesia	Share	***	***	***	***	***
HDP: Vietnam, subject	Share	***	***	***	***	***
HDP: Subject sources	Share	***	***	***	***	***
HDP: Nonsubject sources	Share	***	***	***	***	***
HDP: All import sources	Share	***	***	***	***	***
SSP: All import sources	Share	***	***	***	***	***
HDP and SSP: All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
HDP: China, subject	Ratio	***	***	***	***	***
HDP: Indonesia	Ratio	***	***	***	***	***
HDP: Vietnam, subject	Ratio	***	***	***	***	***
HDP: Subject sources	Ratio	***	***	***	***	***
HDP: Nonsubject sources	Ratio	***	***	***	***	***
HDP: All import sources	Ratio	***	***	***	***	***
SSP: All import sources	Ratio	***	***	***	***	***
HDP and SSP: All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Ratio is to overall apparent consumption quantity.

Table J.21 HDP and SSP: U.S. producers' and U.S. importers' U.S. shipments of HDP and SSP combined with a panel thickness less than 3.6 mm, by source and period

Quantity in 1,000 square feet; share and ratio in percent; interim is January through March

Source	Measure	2023	2024	2025	Interim 2025	Interim 2026
U.S. producers	Quantity	***	***	***	***	***
HDP: China, subject	Quantity	***	***	***	***	***
HDP: Indonesia	Quantity	***	***	***	***	***
HDP: Vietnam, subject	Quantity	***	***	***	***	***
HDP: Subject sources	Quantity	***	***	***	***	***
HDP: Nonsubject sources	Quantity	***	***	***	***	***
HDP: All import sources	Quantity	***	***	***	***	***
SSP: All import sources	Quantity	***	***	***	***	***
HDP and SSP: All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
HDP: China, subject	Share	***	***	***	***	***
HDP: Indonesia	Share	***	***	***	***	***
HDP: Vietnam, subject	Share	***	***	***	***	***
HDP: Subject sources	Share	***	***	***	***	***
HDP: Nonsubject sources	Share	***	***	***	***	***
HDP: All import sources	Share	***	***	***	***	***
SSP: All import sources	Share	***	***	***	***	***
HDP and SSP: All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
HDP: China, subject	Ratio	***	***	***	***	***
HDP: Indonesia	Ratio	***	***	***	***	***
HDP: Vietnam, subject	Ratio	***	***	***	***	***
HDP: Subject sources	Ratio	***	***	***	***	***
HDP: Nonsubject sources	Ratio	***	***	***	***	***
HDP: All import sources	Ratio	***	***	***	***	***
SSP: All import sources	Ratio	***	***	***	***	***
HDP and SSP: All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as “—“. Ratio is to overall apparent consumption quantity.

Figure J.7 SSP: U.S. producers' share of net sales quantity in 2025, by firm

* * * * * * *

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.22 SSP: U.S. producers' results of operations, by item and period

Quantity in 1,000 square feet; value in 1,000 dollars; ratio in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Total net sales	Quantity	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	41.9	44.7	46.4	50.5	46.1
COGS: Direct labor	Ratio to NS	20.7	22.2	24.4	24.4	25.9
COGS: Other factory	Ratio to NS	31.0	32.7	40.1	37.6	37.0
COGS: Total	Ratio to NS	93.6	99.6	110.9	112.5	109.1
Gross profit	Ratio to NS	6.4	0.4	(10.9)	(12.5)	(9.1)
SG&A expense	Ratio to NS	5.9	6.4	6.9	8.4	6.4
Operating income or (loss)	Ratio to NS	0.5	(6.1)	(17.8)	(20.9)	(15.5)
Net income or (loss)	Ratio to NS	(0.3)	(6.2)	(18.4)	(22.2)	(17.0)

Table continued.

Table J.22 (Continued) SSP: U.S. producers' results of operations, by item and period

Share in percent; unit value in dollars per square foot; count in number of firms reporting; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	***	***	***	***	***
Total net sales	Unit value	0.46	0.45	0.43	0.42	0.43
COGS: Raw materials	Unit value	0.19	0.20	0.20	0.21	0.20
COGS: Direct labor	Unit value	0.10	0.10	0.11	0.10	0.11
COGS: Other factory	Unit value	0.14	0.15	0.17	0.16	0.16
COGS: Total	Unit value	0.44	0.45	0.48	0.48	0.47
Gross profit or (loss)	Unit value	0.03	0.00	(0.05)	(0.05)	(0.04)
SG&A expenses	Unit value	0.03	0.03	0.03	0.04	0.03
Operating income or (loss)	Unit value	0.00	(0.03)	(0.08)	(0.09)	(0.07)
Net income or (loss)	Unit value	(0.00)	(0.03)	(0.08)	(0.09)	(0.07)
Operating losses	Count	4	5	7	5	7
Net losses	Count	5	6	7	6	7
Data	Count	9	9	9	9	9

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Changes in percentages and unit values shown as "0.0" or "0" represent values greater than zero, but less than "0.05" or "0.5," respectively.

Table J.23 SSP: Changes in AUVs between comparison periods

Changes in percent; interim is January through March

Item	2023–25	2023–24	2024–25	Interim 2025–26
Total net sales	▼(6.5)	▼(3.5)	▼(3.1)	▲0.7
COGS: Raw materials	▲3.6	▲2.9	▲0.6	▼(8.1)
COGS: Direct labor	▲10.1	▲3.6	▲6.3	▲7.1
COGS: Other factory	▲21.0	▲1.8	▲18.9	▼(0.9)
COGS: Total	▲10.8	▲2.7	▲7.9	▼(2.4)

Table continued.

Table J.23 (Continued) SSP: Changes in AUVs between comparison periods

Changes in dollars per square foot; interim is January through March

Item	2023–25	2023–24	2024–25	Interim 2025–26
Total net sales	▼(0.03)	▼(0.02)	▼(0.01)	▲0.00
COGS: Raw materials	▲0.01	▲0.01	▲0.00	▼(0.02)
COGS: Direct labor	▲0.01	▲0.00	▲0.01	▲0.01
COGS: Other factory	▲0.03	▲0.00	▲0.03	▼(0.00)
COGS: Total	▲0.05	▲0.01	▲0.04	▼(0.01)
Gross profit or (loss)	▼(0.08)	▼(0.03)	▼(0.05)	▲0.01
SG&A expense	▲0.00	▲0.00	▲0.00	▼(0.01)
Operating income or (loss)	▼(0.08)	▼(0.03)	▼(0.05)	▲0.02
Net income or (loss)	▼(0.08)	▼(0.03)	▼(0.05)	▲0.02

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Changes in percentages and unit values shown as “0.0” or “0” represent values greater than zero, but less than “0.05” or “0.5,” respectively. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Table J.24 SSP: U.S. producers’ capital expenditures, R&D expenses, net assets and ROA, by item and period

Quantity in 1,000 square feet; value in 1,000 dollars, ratio in percent, interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Capital expenditures	Value	***	***	***	***	***
R&D expenses	Value	***	***	***	***	***
Net assets	Value	1,823,106	1,877,397	1,830,295	NA	NA
ROA	Ratio	0.6	(7.6)	(21.1)	NA	NA

Source: Compiled from data submitted in response to Commission questionnaires.

Figure J.8 HDP and SSP: U.S. producers' share of net sales quantity, by period and type

*   *   *   *   *   *   *

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.25 HDP and SSP: U.S. producers' results of operations, by item and period

Quantity in 1,000 square feet; value in 1,000 dollars; ratio in percent; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Total net sales	Quantity	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Total	Value	***	***	***	***	***
Gross profit or (loss)	Value	***	***	***	***	***
SG&A expenses	Value	***	***	***	***	***
Operating income or (loss)	Value	***	***	***	***	***
Other expense / (income), net	Value	***	***	***	***	***
Net income or (loss)	Value	***	***	***	***	***
Depreciation/amortization	Value	***	***	***	***	***
Cash flow	Value	***	***	***	***	***
COGS: Raw materials	Ratio to NS	49.5	51.6	53.5	56.3	53.8
COGS: Direct labor	Ratio to NS	17.2	18.5	19.7	19.3	20.2
COGS: Other factory	Ratio to NS	25.2	26.7	31.4	28.9	28.0
COGS: Total	Ratio to NS	92.0	96.8	104.6	104.5	102.0
Gross profit	Ratio to NS	8.0	3.2	(4.6)	(4.5)	(2.0)
SG&A expense	Ratio to NS	6.1	6.7	7.0	8.1	6.8
Operating income or (loss)	Ratio to NS	2.0	(3.5)	(11.7)	(12.6)	(8.8)
Net income or (loss)	Ratio to NS	1.3	(3.7)	(12.1)	(13.5)	(9.8)

Table continued.

Table J.25 (Continued) HDP and SSP: U.S. producers' results of operations, by item and period

Share in percent; unit value in dollars per square foot; count in number of firms reporting; interim is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	100.0	100.0	100.0	100.0	100.0
Total net sales	Unit value	0.58	0.56	0.56	0.56	0.57
COGS: Raw materials	Unit value	0.29	0.29	0.30	0.31	0.31
COGS: Direct labor	Unit value	0.10	0.10	0.11	0.11	0.11
COGS: Other factory	Unit value	0.15	0.15	0.18	0.16	0.16
COGS: Total	Unit value	0.53	0.54	0.58	0.58	0.58
Gross profit or (loss)	Unit value	0.05	0.02	(0.03)	(0.03)	(0.01)
SG&A expenses	Unit value	0.04	0.04	0.04	0.05	0.04
Operating income or (loss)	Unit value	0.01	(0.02)	(0.07)	(0.07)	(0.05)
Net income or (loss)	Unit value	0.01	(0.02)	(0.07)	(0.08)	(0.06)
Operating losses	Count	5	7	8	6	8
Net losses	Count	5	7	9	7	8
Data	Count	13	13	13	13	13

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.26 HDP and SSP: Changes in AUVs between comparison periods

Changes in percent; interim period is January through March

Item	2023–25	2023–24	2024–25	Interim 2025–26
Total net sales	▼(4.2)	▼(3.7)	▼(0.6)	▲2.4
COGS: Raw materials	▲3.4	▲0.4	▲3.1	▼(2.0)
COGS: Direct labor	▲9.9	▲3.6	▲6.0	▲6.9
COGS: Other factory	▲19.3	▲1.8	▲17.1	▼(0.9)
COGS: Total	▲9.0	▲1.4	▲7.5	▼(0.1)

Table continued.

Table J.26 (Continued) HDP and SSP: Changes in AUVs between comparison periods

Changes in dollars per square foot; interim period is January through March

Item	2023–25	2023–24	2024–25	Interim 2025–26
Total net sales	▼(0.02)	▼(0.02)	▼(0.00)	▲0.01
COGS: Raw materials	▲0.01	▲0.00	▲0.01	▼(0.01)
COGS: Direct labor	▲0.01	▲0.00	▲0.01	▲0.01
COGS: Other factory	▲0.03	▲0.00	▲0.03	▼(0.00)
COGS: Total	▲0.05	▲0.01	▲0.04	▼(0.00)
Gross profit or (loss)	▼(0.07)	▼(0.03)	▼(0.04)	▲0.01
SG&A expense	▲0.00	▲0.00	▲0.00	▼(0.01)
Operating income or (loss)	▼(0.08)	▼(0.03)	▼(0.05)	▲0.02
Net income or (loss)	▼(0.08)	▼(0.03)	▼(0.05)	▲0.02

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Changes in percentages and unit values shown as "0.0" or "0" represent values greater than zero, but less than "0.05" or "0.5," respectively. Period changes preceded by a "▲" represent an increase, while period changes preceded by a "▼" represent a decrease.

Table J.27 HDP and SSP: U.S. producers' capital expenditures, R&D expenses, net assets and ROA, by item and period

Quantity in 1,000 square feet; value in 1,000 dollars, ratio in percent, interim period is January through March

Item	Measure	2023	2024	2025	Interim 2025	Interim 2026
Capital expenditures	Value	***	***	***	***	***
R&D expenses	Value	***	***	***	***	***
Net assets	Value	2,169,771	2,226,994	2,154,447	NA	NA
ROA	Ratio	3.0	(5.1)	(16.8)	NA	NA

Source: Compiled from data submitted in response to Commission questionnaires.

Note: Zeroes, no changes, null values, and undefined calculations are suppressed and shown as "—".

Table J.28 HDP and SSP: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2023, by effect sources on investment, growth, and development

Count in number of firms reporting

Effect	Category	Count
Cancellation, postponement, or rejection of expansion projects	Investment	***
Denial or rejection of investment proposal	Investment	***
Reduction in the size of capital investments	Investment	***
Return on specific investments negatively impacted	Investment	***
Other investment effects	Investment	***
Any negative effects on investment	Investment	***
Rejection of bank loans	Growth	***
Lowering of credit rating	Growth	***
Problem related to the issue of stocks or bonds	Growth	***
Ability to service debt	Growth	***
Other growth and development effects	Growth	***
Any negative effects on growth and development	Growth	***
Anticipated negative effects of imports	Future	***

Source: Compiled from data submitted in response to Commission questionnaires.

Table J.29 HDP and SSP: U.S. producers' narratives relating to actual and anticipated negative effects on imports on investment, growth, and development, since January 1, 2023, by firm and effect

Item	Firm name and narrative on impact of imports
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Item	Firm name and narrative on impact of imports
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Item	Firm name and narrative on impact of imports
	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Source: Compiled from data submitted in response to Commission questionnaires.