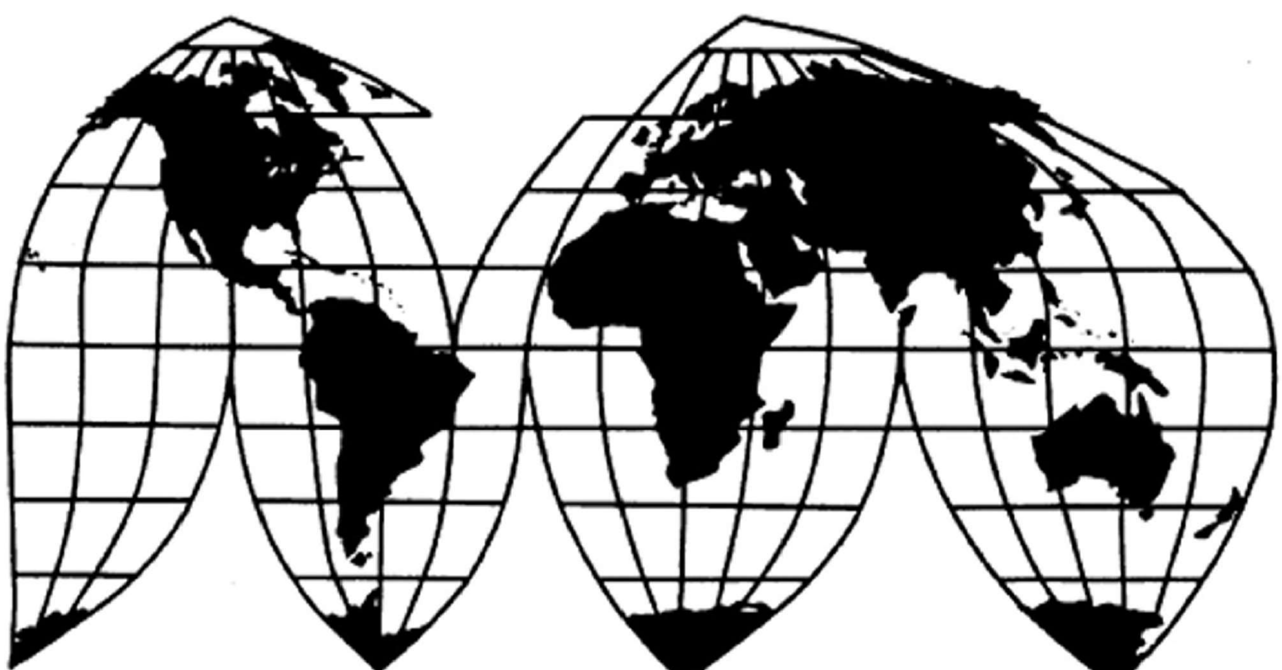
Paper File Folders from Sri Lanka

Investigation No. 731-TA-1719 (Final)

Publication 5668 **September 2025**

U.S. International Trade Commission



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Note.—Information that would reveal confidential operations of individual firms may not be published.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 No. 731-TA-1719 (Final)

Paper File Folders from Sri Lanka

DETERMINATION

On the basis of the record[1] developed in the subject investigation, 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 paper file folders from Sri Lanka, provided for in subheading 4820.30.00 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").[2]

BACKGROUND

The Commission instituted this investigation effective October 21, 2024, following receipt of a petition filed with the Commission and Commerce by the Coalition of Domestic Folder Manufacturers, Hastings, Minnesota, and Naperville, Illinois. The Commission scheduled the final phase of the investigation following notification of a preliminary determination by Commerce that imports of paper file folders from Sri Lanka were being 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 investigation 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* of June 4, 2025 (90 FR 23708). The public hearing in connection with the investigation, originally scheduled for August 5, 2025, was cancelled.[3]

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

[2] 90 FR 38460 (August 8, 2025).

[3] 90 FR 37886 (August 6, 2025).

Views of the Commission

Based on the record in the final phase of this investigation, we determine that an industry in the United States is materially injured by reason of imports of paper file folders from Sri Lanka found by the U.S. Department of Commerce ("Commerce") to be sold in the United States at less than fair value.

I. Background

A. Schedule of the Investigations

The antidumping and countervailing duty petitions regarding paper file folders from Cambodia and antidumping duty petition regarding paper file folders from Sri Lanka were filed on the same day, October 21, 2024.[1] However, the investigation schedules became staggered when Commerce postponed its final determinations for the antidumping and countervailing duty investigations with respect to Cambodia but not its final determination for the antidumping duty investigation with respect to Sri Lanka.[2] This necessitates an earlier Commission determination in the final phase investigation of paper file folders from Sri Lanka (the "leading investigation") than in the final phase investigations of paper file folders from Cambodia (the "trailing investigations"). Specifically, under the statute, the Commission must make its final determination in the leading investigation no later than September 22, 2025,[3] and its final determinations in the trailing investigations within 45 days of Commerce's final determination in the trailing investigations, or by about November 28, 2025.[4] Pursuant to the relevant statutory provision, the record for the trailing investigations will be the same as the

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[1] Confidential Staff Report ("CR"), INV-XX-109 at 1.1 (Aug. 22, 2025); *Paper File Folders from Cambodia and Sri Lanka*, Inv. Nos. 701-TA-741 and 731-TA-1718-1719 (Final), USITC Pub. 5668 (Sept. 2025) ("PR") at 1.1.

[2] *Paper File Folders From the Kingdom of Cambodia: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination*, 90 Fed. Reg. 14110 (March 28, 2025); *Paper File Folders From Cambodia: Preliminary Negative Determination of Sales at Less Than Fair Value and Postponement of Final Determination*, 90 Fed. Reg. 22694 (May 29, 2025); *Paper File Folders From Sri Lanka: Preliminary Affirmative Determination of Sales at Less Than Fair Value*, 90 Fed. Reg. 22696 (May 29, 2025).

[3] Commerce made its final affirmative determination in the leading Sri Lanka investigation on August 8, 2025. *Paper File Folders From Sri Lanka: Final Affirmative Determination of Sales at Less-Than-Fair Value*, 90 Fed. Reg. 38460 (Aug. 8, 2025).

[4] Commerce's final determinations in the trailing Cambodia investigations are currently scheduled for October 14, 2025. *Paper File Folders From Cambodia: Preliminary Negative Determination of Sales at Less Than Fair Value and Postponement of Final Determination*, 90 Fed. Reg. 22694 (May 29, 2025).

leading investigation, except that the Commission shall include in the record Commerce's final dumping and subsidy determinations, as well as Commerce's final critical circumstances determinations regarding imports of paper file folders from Cambodia,[5] and the parties' final comments concerning those determinations.[6]

B. Parties to the Investigations

The petitioner in these investigations is the Coalition of Domestic Folder Manufacturers ("Coalition" or "Petitioner"), an association whose two members, Smead Manufacturing Company ("Smead") and TOPS Products LLC ("TOPS"), are domestic producers of paper file folders. Petitioner submitted prehearing and posthearing briefs. No respondent entities participated in these final phase investigations.[7] Upon request of the Petitioner, and in the absence of opposition from any party, the Commission did not hold a hearing with respect to these investigations.

C. Data Coverage

U.S. industry data are based on the questionnaire responses of two firms that accounted for the overwhelming majority of U.S. production of paper file folders during 2024.[8] U.S. imports are based on questionnaire responses from 14 firms that represented more than 90 percent of U.S. imports from Cambodia and Sri Lanka and approximately two-thirds of U.S. imports from nonsubject sources in 2024,[9] as well as official Commerce import statistics.[10] The Commission received a response to its questionnaire from one producer of paper file folders in Cambodia, Three-Color Stone, which indicated in its response that it accounted for *** percent of production of paper file folders in Cambodia in 2024 and *** percent of total exports from

[5] Petitioner made critical circumstances allegations with respect to Cambodia, but because Commerce made a negative preliminary antidumping determination regarding Cambodia, it did not conduct a critical circumstances analysis for the preliminary determination. *Paper File Folders From Cambodia: Preliminary Negative Determination of Sales at Less Than Fair Value and Postponement of Final Determination*, 90 Fed. Reg. 22694 (May 29, 2025). Petitioner did not make critical circumstances allegations regarding Sri Lanka. *See Paper File Folders From Sri Lanka: Final Affirmative Determination of Sales at Less-Than-Fair Value*, 90 Fed. Reg. 38460 (Aug. 8, 2025).

[6] 19 U.S.C. § 1677(7)(G)(iii).

[7] Three-Color Stone Stationary (Cambodia) Co., Ltd. ("Three-Color Stone"), a foreign producer of subject merchandise; Staples, Inc. ("Staples"), a U.S. importer of subject merchandise; and Franklin Creative Solutions LLC, a U.S. importer of subject merchandise, entered an appearance, but none of them filed a brief.

[8] CR/PR at 1.5 and 3.1, n.1.

[9] CR/PR at 1.5, 4.1.

[10] Table 4.8.

Cambodia to the United States in 2024.[11] The Commission also received responses to its questionnaires from two firms in Sri Lanka -- Lanka Educational Products Pvt. Ltd. ("Lanka"), a producer of paper file folders in Sri Lanka, and Navneet Education Limited ("Navneet"), a reseller that sources product from *** and exports the paper file folders to the United States.[12] Lanka estimated that it accounted for *** percent of production of paper file folders in Sri Lanka in 2024, and Navneet reported that its exports of paper file folders to the United States accounted for *** percent of total exports from Sri Lanka to the United States in 2024.[13]

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."[14] 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."[15] In turn, the Tariff Act defines "domestic like product" as "a product which is like, or in the absence of like, most similar in characteristics and uses with, the article subject to an investigation."[16]

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.[17] 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

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[11] CR/PR at 7.3. Two other firms were identified as possible producers of paper files folders in Cambodia but did not respond to the Commission's questionnaires. *Id.* at 7.3 nn.3-4.

[12] CR/PR at 7.4. Lanka reported in its questionnaire response that it ***. *Id.* at 7.4 n.9.

[13] CR/PR at 7.4-7.5.

[14] 19 U.S.C. § 1677(4)(A).

[15] 19 U.S.C. § 1677(4)(A).

[16] 19 U.S.C. § 1677(10).

[17] 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).

Commission's like product analysis."[18] The Commission then defines the domestic like product in light of the imported articles Commerce has identified.[19] 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.[20] No single factor is dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.[21] The Commission looks for clear dividing lines among possible like products and disregards minor variations.[22]

B. Product Description

Commerce defined the imported merchandise within the scope of these investigations as follows:

> The products within the scope of these investigations are file folders consisting primarily of paper, paperboard, pressboard, or other cellulose material, whether coated or uncoated, that has been folded (or creased

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[18] *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).

[19] *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).

[20] See, e.g., *Cleo Inc. v. United States*, 501 F.3d 1291, 1299 (Fed. Cir. 2007); *NEC Corp. v. Department of Commerce*, 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 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).

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

[22] *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.").

in preparation to be folded), glued, taped, bound, or otherwise assembled to be suitable for holding documents. The scope includes all such folders, regardless of color, whether or not expanding, whether or not laminated, and with or without tabs, fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers. The term “primarily” as used in the first sentence of this scope means 50 percent or more of the total product weight, exclusive of the weight of fasteners, closures, hooks, rods, hangers, removable tabs, and similar accessories, and exclusive of the weight of packaging.

Subject folders have the following dimensions in their folded and closed position: lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.

The scope covers all varieties of folders, including but not limited to manila folders, hanging folders, fastener folders, classification folders, expanding folders, pockets, jackets, and wallets.

Excluded from the scope are:

- mailing envelopes with a flap bearing one or more adhesive strips that can be used permanently to seal the entire length of a side such that, when sealed, the folder is closed on all four sides;

- binders, with two or more rings to hold documents in place, made from paperboard or pressboard encased entirely in plastic;

- binders consisting of a front cover, back cover, and spine, with or without a flap; to be excluded, a mechanism with two or more metal rings must be included on or adjacent to the interior spine;

- non-expanding folders with a depth exceeding 2.5 inches and that are closed or closeable on the top, bottom, and all four sides (e.g., boxes or cartons);

- expanding folders that have: (1) 13 or more pockets; (2) a flap covering the top; (3) a latching mechanism made of plastic and/or metal to close the flap, and (4) an affixed plastic or metal carry handle;

- folders that have an outer surface (other than the gusset, handles, and/or closing mechanisms, if any) that is covered entirely with fabric, leather, and/or faux leather;

- fashion folders, which are defined as folders with all of the following characteristics: (1) plastic lamination covering the entire exterior of the folder; (2) printing, foil stamping, embossing (i.e., raised relief patterns that are recessed on the opposite side), and/or debossing (i.e., recessed relief patterns that are raised on the opposite side), covering the entire exterior surface area of the folder; (3) at least two visible and printed or foil stamped colors (other than the color of the base paper), each of which separately covers no less than 10 percent of the entire exterior surface area; and (4) patterns, pictures, designs, or artwork covering no less than thirty percent of the exterior surface area of the folder;

- portfolios, which are folders having: (1) a width of at least 16 inches when open flat; (2) no tabs or dividers; and (3) one or more pockets that are suitable for holding letter size documents and that cover at least 15 percent of the surface area of the relevant interior side or sides; and

- report covers, which are folders having: (1) no tabs, dividers, or pockets; and (2) one or more fasteners or clips, each of which is permanently affixed to the center fold, to hold papers securely in place.[23]

Paper file folders are a folded (or creased in preparation to be folded) product used mainly to hold documents or other records together for professional office or home office organization.[24] They are primarily made of paper, paperboard, pressboard, or other cellulose material.[25]

Paper file folders may be glued, taped, bound, or otherwise assembled.[26] They may also be coated, laminated, or expanding.[27] They may incorporate fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers.[28] All paper file folders are folded to be opened on at least one side to allow for the insertion and removal of documents and other materials.[29]

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[23] *Paper File Folders From Sri Lanka: Final Affirmative Determination of Sales at Less-Than-Fair Value*, 90 Fed. Reg. 38460 (Aug. 8, 2025).

[24] CR at 1.10.

[25] CR/PR at 1.10.

[26] CR/PR at 1.10.

[27] CR/PR at 1.10.

[28] CR/PR at 1.10.

[29] CR/PR at 1.10.

They generally feature plain designs and colors.[30] They also commonly feature some type of tab or label that allows one to identify the type of information contained within.[31]

Paper file folders are usually designed to hold documents of (1) letter size paper or (2) legal size paper, which are the two primary paper sizes used in North America.[32] As such, paper file folders, in their folded and closed position, have lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.[33] There are many types of paper file folders, including but not limited to manila folders, hanging folders, fastener folders, classification folders, expanding folders, pockets, jackets, and wallets.[34]

C. Arguments of the Parties

Petitioner argues that the Commission should find that paper file folders constitute a single domestic like product, as it did in the preliminary phase of these investigations and in prior investigations regarding paper file folders from China, India, and Vietnam.[35] It contends that in-scope paper file folders share the same basic physical characteristics and end uses, are produced using similar manufacturing processes and employees, are generally considered interchangeable in a range of end uses by market participants, are sold in similar channels of distribution, and are within the same general price range.[36]

D. Analysis

In its preliminary determinations, the Commission defined a single domestic like product consisting of all paper file folders, coextensive with Commerce's scope.[37] It found that paper file folders are all made primarily from paper base material, are produced in the same facilities, undergo the same production process, have the same end use in filing systems, and are primarily sold to retailers, with some sales to distributors and end users.[38] Although price differs among paper file folder products, the Commission found that the prices of different paper file folders are related and generally change together.[39]

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[30] CR/PR at 1.10.
[31] CR/PR at 1.11.
[32] CR/PR at 1.10.
[33] CR/PR at 1.10.
[34] CR/PR at 1.11.
[35] Pet. Prehear. Br. at 7.
[36] Pet. Prehear. Br. at 7.
[37] *Paper File Folders from Cambodia and Sri Lanka*, Inv. Nos. 701-TA-741 and 731-TA-1718-1719 (Preliminary), USITC Pub. 5570 (Dec. 2024) at 11 ("*Preliminary Determinations*").
[38] *Preliminary Determinations*, USITC Pub. 5570 at 11.
[39] *Preliminary Determinations*, USITC Pub. 5570 at 11.

The record in the final phase of these investigations does not contain any new information or argument concerning the pertinent characteristics and uses of paper file folders suggesting that the Commission should revisit its definition of the domestic like product from the preliminary determinations. Accordingly, we again define a single domestic like product consisting of all paper file folders, coextensive with the scope.

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."[40] 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.

The record of these final investigations does not indicate that any U.S. producers of paper file folders are related to subject producers in Cambodia or Sri Lanka or to U.S. importers of the subject merchandise. Furthermore, no U.S. producer imported or purchased subject imports during the period of investigation.[41] Consequently, these investigations raise no domestic industry issues. Accordingly, based on our definition of the domestic like product, we define the domestic industry to include all domestic producers of paper file folders.

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 which data are available preceding the filing of the petition shall be deemed negligible.[42] 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.[43] In the case of countervailing duty investigations

[40] 19 U.S.C. § 1677(4)(A).

[41] CR at 3.13, Table 3.2.

[42] 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)).

[43] 19 U.S.C. § 1677(24)(A)(ii).

involving developing countries (as designated by the United States Trade Representative ("USTR")), the statute indicates that the negligibility limits are 4 percent and 9 percent, rather than 3 percent and 7 percent.[44]

During the 12-month period preceding the filing of the petitions (October 2023 through September 2024), imports of paper file folders from Cambodia accounted for *** percent of total imports and imports of paper file folders from Sri Lanka accounted for *** percent of total imports by quantity as measured in number of folders.[45] As subject imports are above negligible levels, we find that imports of paper file folders from Cambodia and Sri Lanka are not negligible.

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 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

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[44] 19 U.S.C. § 1677(24)(B). Sri Lanka is not subject to a countervailing duty investigation. The USTR has deemed that Cambodia is a least developed country. *See Designations of Developing and Least Developed Countries Under the Countervailing Duty Law*, 85 Fed. Reg. 7613 (Feb. 10, 2020).

[45] CR/PR at 4.12, Table 4.5. Two alternative negligibility calculations are also presented in appendix D of the staff report that show quantity in terms of weight based on both questionnaire responses and adjusted U.S. import statistics. Regardless of the dataset examined, imports from both Cambodia and Sri Lanka were above the relevant negligibility threshold during the applicable 12-month period. *Id.* at 4.12 n.7, App. D.

(4) whether the subject imports are simultaneously present in the market.[46]

While no single factor is necessarily determinative, and the list of factors is not exclusive, 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.[47] Only a "reasonable overlap" of competition is required.[48]

A. Arguments of the Parties

Petitioner argues that the statutory criteria for cumulation are met because the petitions for Cambodia and Sri Lanka were filed on the same day and there is a reasonable overlap of competition among the subject imports and the domestic like product.[49] It claims that domestically produced paper file folders and subject imports are fungible because *** domestic producers, the large majority of importers, and all responding purchasers reported that the Cambodian and Sri Lankan imports are "always" or "frequently" interchangeable with each other and the domestic like product.[50] Petitioner asserts that domestically produced paper file folders and subject imports are sold through the same channels of distribution throughout the United States and compete with each other for the same customers.[51] Finally, it contends that the domestic like product and the subject imports were simultaneously present in the U.S. market in 2023, 2024, and 2025.[52]

B. Analysis

We consider subject imports from Cambodia and Sri Lanka on a cumulated basis because the statutory criteria for cumulation are satisfied. As an initial matter, Petitioner filed

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[46] *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).

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

[48] 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. Rep. No. 103-316, Vol. I at 848 (1994) (*citing Fundicao Tupy, S.A. v. United States*, 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, AG*, 718 F. Supp. at 52 ("Completely overlapping markets are not required.").

[49] Pet. Prehear. Br. at 11-13.

[50] Pet. Prehear. Br. at 11.

[51] Pet. Prehear. Br. at 12-13.

[52] Pet. Prehear. Br. at 13.

the antidumping/countervailing duty petitions with respect to both countries on the same day, October 21, 2024.[53]

Fungibility. The record indicates that domestically produced paper file folders and subject imports from each subject country are fungible. *** domestic producers, the majority of importers, and all responding purchasers reported that the Cambodian and Sri Lankan imports are "always" or "frequently" interchangeable with each other and the domestic like product.[54]

In 2024, domestically produced paper file folders and imports from each source were sold in overlapping types. Manila folders accounted for the largest volume of paper file folders sold from all sources.[55] Consequently, the record indicates that the domestic like product and paper file folders from each subject source are fungible.

Channels of Distribution. During the January 2022 through March 2025 period of investigation ("POI"), domestically produced paper file folders and subject imports from each source were sold primarily to retailers. The remainder of domestically produced paper file folders and subject imports from Cambodia were sold to distributors, followed by end users, whereas the remainder of subject imports from Sri Lanka were sold to distributors.[56] The record thus shows overlapping channels of distribution with respect to domestically produced and subject imported paper file folders.

Geographic Overlap. Imports from each subject source entered the United States through ports at every border of entry during 2024, except that that no subject imports from Sri Lanka entered through the northern border.[57] Most subject imports entered through ports located in the East or West.[58] U.S. producers and importers reported selling paper file folders to

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[53] CR/PR at Table 1.1. None of the statutory exceptions to cumulation apply. We observe that these investigations involve dumping and subsidy findings regarding paper file folders from Cambodia. Consequently, any decision to cumulate imports from both subject sources in these investigations will involve "cross-cumulating" dumped imports with subsidized imports. We have previously explained why we are continuing our 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 (April 2016). *Circular Welded Carbon-Quality Steel Pipe from India, Oman, the United Arab Emirates, and Vietnam*, Inv. Nos. 701-TA-482 to 484 (Final), USITC Pub. 4362 at 12 n.59 (Dec. 2012); *Softwood Lumber from Canada*, Inv. Nos. 701-TA-414 and 731-TA-928 (Final), USITC Pub. 3509 at 29-31 (May 2009); *Bingham & Taylor v. United States*, 815 F.2d 982 (Fed. Cir. 1987).

[54] CR/PR at 2.18-2.19, Tables 2.12-2.14.

[55] CR/PR at 4.14, Table 4.6.

[56] CR/PR at 2.2, Table 2.2.

[57] CR/PR at 4.19, Table 4.8.

[58] CR/PR at 4.19, Table 4.8.

all regions in the contiguous United States.[59] The record thus shows that imports from each subject country and domestically produced paper file folders were sold in overlapping geographical areas.

Simultaneous Presence in the Market. U.S. imports of paper file folders from Cambodia were present in all months from April 2023 to March 2025, except for May 2023.[60] U.S. imports of paper file folders from Sri Lanka were present in all months from September 2023 to January 2025.[61] The pricing data show sales of the domestic product in all quarters of the POI.[62]

Conclusion. The record shows that imports from each subject country are fungible with the domestic like product and with each other, and that subject imports from each subject country and the domestic like product overlapped in terms of channels of distribution and geographic markets. The record also indicates that imports from each subject country and the domestic like product were simultaneously present in the U.S. market.

Because the record indicates that there is a reasonable overlap of competition between and among imports from each subject country and the domestic like product, we consider subject imports from Cambodia and Sri Lanka on a cumulated basis for our analysis of whether there is 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 paper file folders from Sri Lanka that Commerce has found to be sold in the United States at LTFV.

A. Legal Standard

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.[63] 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

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[59] CR/PR at 2.5, Table 2.3.

[60] CR/PR at 4.21, Table 4.9; Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, EDIS Doc. 860553 (Aug. 27, 2025).

[61] CR/PR at 4.21, Table 4.9; Official U.S. import statistics of the U.S. Department of Commerce Census Bureau, EDIS Doc. 860553 (Aug. 27, 2025).

[62] CR/PR at Tables 5.4-5.8.

[63] 19 U.S.C. §§ 1671d(b), 1673d(b).

like product, but only in the context of U.S. production operations.[64] The statute defines "material injury" as "harm which is not inconsequential, immaterial, or unimportant."[65] 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.[66] 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."[67]

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,[68] 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.[69] 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.[70]

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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[64] 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).

[65] 19 U.S.C. § 1677(7)(A).

[66] 19 U.S.C. § 1677(7)(C)(iii).

[67] 19 U.S.C. § 1677(7)(C)(iii).

[68] 19 U.S.C. §§ 1671d(b), 1673d(b).

[69] *Angus Chemical 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).

[70] 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 Industry 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.[71] In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.[72] 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, such as nonsubject imports, which may be contributing to overall injury to an industry.[73] It is clear that the existence of injury caused by other factors does not compel a negative determination.[74]

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"

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[71] SAA at 851-52 ("{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.

[72] SAA at 851-52 ("{T}he Commission need not isolate the injury caused by other factors from injury caused by unfair imports."); *Taiwan Semiconductor Industry 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 and 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.").

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

[74] *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.").

as long as "the injury to the domestic industry can reasonably be attributed to the subject imports."[75] 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." [76] The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed "rigid adherence to a specific formula."[77]

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 evidence standard.[78] Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.[79]

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. Demand Conditions

Paper file folders are used to organize U.S. letter- and legal-sized documents in professional and home office settings and, therefore, overall economic activity, white collar employment, and office occupancy rates are good indicators of demand.[80] *** of U.S. producers, six of 14 importers, and five of seven purchasers indicated that the market was

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[75] *Mittal Steel*, 542 F.3d at 876 &78; *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*.

[76] *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.

[77] *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.").

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

[79] *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.").

[80] CR/PR at 2.1; Pet. Prehear. Br. at 16.

subject to business cycles; firms reported that demand increased during tax filing season, the back-to-school season, and the beginning of the year.[81] Most U.S. producers and importers reported that U.S. demand for paper file folders since January 1, 2022 had fluctuated down or steadily decreased.[82] Purchasers' responses varied.[83] Petitioner states that consumers' environmental concerns and the digitization of office records have reduced demand for paper file folders.[84]

Apparent U.S. consumption of paper file folders decreased irregularly over the POI. It decreased from *** folders in 2022 to *** folders in 2023 and 2024, for an overall decline of *** percent.[85] It was *** percent higher in January through March ("interim") 2025, at *** folders, than in interim 2024, at *** folders.[86]

2. Supply Conditions

The domestic industry was the largest source of paper file folders in the U.S. market between 2022 and 2024. However, its share of apparent U.S. consumption decreased steadily over the POI, declining from *** percent in 2022 to *** percent in 2023 and *** percent in 2024, for an overall decline of *** percentage points.[87] It was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[88]

In September 2024, Smead notified employees that its manufacturing plant in Cedar City, Utah, would close in January 2025.[89] It also ***.[90] On June 2, 2025, TOPS acquired Smead and its full product portfolio.[91]

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[81] CR/PR at 2.8.

[82] CR/PR at 2.8, Table 2.5. Specifically, *** U.S. producer reported that demand had fluctuated down and *** reported that it decreased steadily. *Id.* at Table 2.5. One importer reported that demand had steadily increased, two reported that it fluctuated upward, three reported no change in demand, five reported it fluctuated down, and three reported it steadily decreased. *Id.*

[83] CR/PR at Table 2.5. Specifically, one purchaser reported that demand had increased steadily, one reported it fluctuated upwards, one reported no change in demand, one reported it fluctuated down, and two reported it steadily decreased. *Id.*

[84] Pet. Prehear. Br. at 16.

[85] CR/PR at 4.27, Table 4.10. Less rounded figures show that consumption was higher in 2024 than in 2023. *Id.*

[86] CR/PR at 4.27, Table 4.10.

[87] CR/PR at 4.27, Table 4.10.

[88] CR/PR at 4.27, Table 4.10.

[89] CR/PR at Tables 3.3, 3.4.

[90] CR/PR at Table 3.4.

[91] CR/PR at Table 3.3.

U.S. producers' practical overall capacity did not change between 2022 and 2024 as production declined by *** percent, causing capacity utilization to decline by *** percentage points.[92] U.S. producers' practical overall capacity, production, and capacity utilization were all lower in interim 2025 than in interim 2024, by *** percent, *** percent, and *** percentage points, respectively.[93]

Cumulated subject imports first entered the U.S. market in 2023, became the second largest source by 2024, and were the largest source in interim 2025. Their share of apparent U.S. consumption increased from *** percent in 2023 to *** percent in 2024; it was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[94]

Imports from nonsubject countries were the second largest source of paper file folders in 2022 and 2023 and the smallest source in 2024 and interim 2025. Their share of apparent U.S. consumption decreased substantially, declining from *** percent in 2022 to *** percent in 2023 and *** percent in 2024, which was *** percentage points lower than in 2022.[95] It was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[96] The largest nonsubject sources of paper file folders during the POI were China, India, Mexico, and Vietnam.[97] Imports of paper file folders from China, India, and Vietnam were subject to antidumping and/or countervailing duty investigations beginning in 2022 and became subject to orders in November 2023.[98] The market share of imports from those three countries decreased steadily by *** percentage points, from *** percent in 2022 to *** percent in 2023 and *** percent in 2024; it was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[99]

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[92] CR/PR at Table 3.5. U.S. producers' practical overall capacity remained unchanged at *** folders from 2022 to 2024. *Id.* U.S. producers' production decreased steadily, from *** folders in 2022 to *** folders in 2023 and *** folders in 2024. *Id.* Capacity utilization likewise steadily decreased, from *** percent in 2022 to *** percent in 2023 and *** percent in 2024. *Id.*

[93] CR/PR at Table 3.5. In interim 2024, U.S. producers' practical capacity, production, and capacity utilization were *** folders, *** folders, and *** percent, respectively. *Id.* In interim 2025, U.S. producers' practical capacity, production, and capacity utilization were *** folders, *** folders, and *** percent, respectively. *Id.*

[94] CR/PR at Table 4.10.

[95] CR/PR at Table 4.10.

[96] CR/PR at Table 4.10.

[97] CR/PR at 2.8.

[98] CR/PR at Table 1.2.

[99] CR/PR at Table 4.10.

All U.S. producers, 13 of 14 importers, and all purchasers reported that they had not experienced supply constraints since January 1, 2022.[100]

3. Substitutability and Other Conditions

Based on the record in the final phase of these investigations, we find that there is a high degree of substitutability between domestically produced paper file folders and cumulated subject imports. Both U.S. producers reported that U.S.-produced paper file folders and paper file folders from Cambodia and Sri Lanka are *** interchangeable.[101] All responding U.S. importers reported that U.S.-produced paper file folders and paper file folders from Cambodia were always interchangeable, and four of five importers reported that U.S.-produced paper file folders and paper file folders from Sri Lanka were always interchangeable.[102] All responding purchasers reported that U.S.-produced paper file folders and paper file folders from Cambodia and Sri Lanka are always or frequently interchangeable.[103]

Purchasers were asked to compare U.S.-produced paper file folders, imports from Cambodia, and imports from Sri Lanka based on 16 factors. All responding purchasers reported that U.S.-produced paper file folders and paper file folders imported from Cambodia and Sri Lanka were comparable on delivery terms, packaging, product consistency, quality exceeds industry standards, reliability of supply, and technical support/service.[104] All responding purchasers reported that U.S.-produced paper file folders and paper file folders imported from Cambodia were also comparable on quality meets industry standards.[105]

We also find that price is an important factor in purchasing decisions for paper file folders. The most often cited top three factors that firms consider in their purchasing decisions for paper file folders were price/cost, quality (seven firms each), and availability (three firms).[106] Nonetheless, most purchasers (five of seven) reported that they only sometimes purchase the lowest priced product.[107] Both U.S. producers reported that differences other than price were

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[100] CR/PR at 2.8. The sole importer that reported experiencing supply constraints stated that they occurred each year from 2022 to 2025 and that they included high prices from U.S. suppliers, antidumping duties on paper file folders from Vietnam, and these current investigations (specifically concerning imports from Cambodia). *Id.*

[101] CR/PR at 2.18, Table 2.12.

[102] CR/PR at 2.18, Table 2.13.

[103] CR/PR at 2.18, Table 2.14.

[104] CR/PR at 2.13, Table 2.11. Two purchasers responded regarding subject imports from Cambodia and one purchaser responded regarding subject imports from Sri Lanka. *Id.*

[105] CR/PR at 2.13, Table 2.11.

[106] CR/PR at 2.10, Table 2.7.

[107] CR/PR at 2.11.

*** significant between U.S. produced paper file folders and subject imports, and the majority of U.S. importers and purchasers reported that such differences were sometimes or never significant.[108]

Retailers were the principal channel of distribution for paper file folders in the U.S. market, followed by distributors.[109] U.S. purchasers of paper file folders are mostly large retailers, such as ***.[110]

Paper file folders are primarily sold from inventory. U.S. producers reported that *** percent of their commercial shipments were sold from U.S. inventories, with lead times averaging *** days.[111] The remaining *** percent of their commercial shipments were produced to order, with lead times averaging *** days.[112] U.S. importers reported that *** percent of their commercial shipments were sold from U.S. inventories, with lead times averaging *** days.[113] The remaining *** percent of their commercial shipments were produced to order, with lead times averaging *** days.[114]

U.S. producers reported that sales in this market are made through a bidding process in which retailers announce bids for certain stock keeping units ("SKUs") with specific dimensions and an estimate of the quantity they need over the next twelve months.[115] Producers use this information to approximate their costs and determine what price to offer.[116] U.S. importers also reported setting prices based on market price comparisons/market conditions, based on the sales channel, and a discounted price list.[117] U.S. producers reported selling *** their paper file folders under annual contracts, while U.S. importers reported selling *** percent of sales through spot sales, *** percent of their sales under long-term contracts, and *** percent of their sales under annual contracts.[118] *** responding U.S. producers reported that contract terms may fix prices or permit price renegotiation, and that they do not index prices to raw materials in annual contracts.[119] Most responding U.S. importers reported that price renegotiation, fixed price and/or quantity terms, and indexing to raw materials did not apply to

[108] CR/PR at 2.19, Tables 2.15-2.17.
[109] CR/PR at 2.2, Table 2.2.
[110] CR/PR at 1.4, 4.1, Table 4.1.
[111] CR/PR at 2.12.
[112] CR/PR at 2.12.
[113] CR/PR at 2.12.
[114] CR/PR at 2.12.
[115] CR/PR at 5.3; Conf. Tr. at 90-91 (Avent, Garber).
[116] CR/PR at 5.3; Conf. Tr. at 90-91 (Avent, Garber).
[117] CR/PR at 5.3 n.3.
[118] CR/PR at 5.4, Table 5.3.
[119] CR/PR at 5.4.

them; however, two importers reported price renegotiation for short-term contracts, and three reported fixed price terms for annual contracts.[120]

Substitutes for paper file folders are limited. For example, plastic file folders are more expensive than paper file folders and are viewed as more durable.[121] *** U.S. producers, most responding importers (eight of 12), and most responding purchasers (five of 7) reported that there were no substitutes for paper file folders.[122]

Paper file folders are made from large rolls of uncoated free sheet paper from paper mills.[123] Other materials include metal fasteners, steel rods, glue, Tyvek, and boxes for packaging.[124] While there were not specific pricing indices for the grades of paper used to manufacture paper file folders, there were indices that tracked prices for related grades of paper.[125] The price of 20-pound copy paper uncoated freesheet increased steadily until stabilizing between September 2022 and March 2024 and increasing steadily afterwards; it was *** percent higher in July 2025 than in July 2022.[126] The price of 50-pound offset roll uncoated freesheet reached its peak between September 2022 and March 2023 and then fluctuated through June 2025; it was *** percent higher in July 2025 than in July 2022.[127] Raw material costs were the largest component of the industry's cost of goods sold ("COGS"), accounting for between *** and *** percent of total COGS during the POI.[128]

Effective April 5, 2025, paper file folders originating in Cambodia and Sri Lanka became subject to an additional 10 percent *ad valorem* duty under the International Emergency Economic Powers Act ("IEEPA").[129] Effective April 9, 2025, Cambodia was instead assigned an individualized country duty of 49 percent *ad valorem* and Sri Lanka was instead assigned an individualized country duty of 44 percent *ad valorem*.[130] On April 10, 2025, those country duties under IEEPA were returned to 10 percent *ad valorem* for both Cambodia and Sri Lanka.[131] Effective August 7, 2025, Cambodia was reassigned an individualized country duty of 19 percent *ad valorem* under IEEPA and Sri Lanka was reassigned an individualized country duty of 20

[120] CR/PR at 5.4.
[121] CR/PR at 2.9.
[122] CR/PR at 2.9.
[123] CR/PR at 5.1.
[124] CR/PR at 5.1.
[125] *See Paper File Folders from China, India, and Vietnam*, Inv. Nos. 701-TA-683 and 731-TA-1594-1596 (Preliminary), USITC Pub. 5389 (Dec. 2022) at 5.1, 5.1 n.3.
[126] CR/PR at 5.1, Table 5.1.
[127] CR/PR at 5.1, Table 5.1.
[128] CR/PR at 6.14, Table 6.1.
[129] CR/PR at 1.9.
[130] CR/PR at 1.9.
[131] CR/PR at 1.9.

percent *ad valorem*.[132] We note that the relevant IEEPA tariffs are currently subject to ongoing litigation.[133]

C. Volume of Cumulated 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."[134]

The volume of cumulated subject imports increased throughout the POI, from *** folders in 2023 to *** folders in 2024; it was *** percent higher in interim 2025, at *** folders, than in interim 2024, at *** folders.[135] The increase in volume occurred as apparent U.S. consumption declined by *** percent from 2022 to 2024, and was *** percent higher in interim 2025 than in interim 2024.[136]

Cumulated subject imports as a share of apparent U.S. consumption increased over the POI, from *** percent in 2023 to *** percent in 2024; it was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[137]

The ratio of cumulated subject imports to U.S. production increased from *** percent in 2023 to *** percent in 2024; it was higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[138]

Based on these data, we conclude that the volume of cumulated subject imports and the increase in that volume are significant, in absolute terms and relative to consumption and production in the United States.

D. Price Effects of Cumulated 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

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[132] CR/PR at 1.9.

[133] *V.O.S. Selections Inc., v. Trump*, No. 15-1812, 2025 WL 2490634 (Fed. Cir. Aug. 29, 2025) (*en banc*) (holding that IEEPA does not authorize these tariffs), *petition for cert. filed* (Sept. 3, 2025) (No. 25-250).

[134] 19 U.S.C. § 1677(7)(C)(i).

[135] CR/PR at Table 4.2.

[136] CR/PR at 4.27, Table 4.10.

[137] CR/PR at Table 4.10.

[138] CR/PR at 4.9.

(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.[139]

As discussed above in section VI.B.3, we have found that there is a high degree of substitutability between the domestic like product and subject imports and that price is an important factor in purchasing decisions.

We have examined several sources of data for our underselling analysis. The Commission collected quarterly quantity and f.o.b. pricing data on sales of five products shipped to unrelated U.S. customers from January 2022 to March 2025.[140] Both U.S. producers and two importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.[141] Pricing data reported by the U.S.

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[139] 19 U.S.C. § 1677(7)(C)(ii).

[140] CR/PR at 5.5. These five products were:

(1) Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right);

(2) Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled postconsumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right);

(3) Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled postconsumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right);

(4) Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size; and

(5) Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled postconsumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right). *Id.*

[141] CR/PR at 5.6.

producers accounted for approximately *** percent of U.S. producers' U.S. shipments of paper file folders.[142] Pricing data reported by U.S. importers accounted for approximately *** percent of commercial U.S. shipments and *** percent of total U.S. shipments of subject imports from Cambodia in 2024.[143] No firms reported pricing data for subject imports from Sri Lanka.[144]

Prices for product imported from Cambodia were lower than those for U.S.-produced product in all 34 quarterly comparisons (accounting for *** paper file folders of subject imports).[145] Margins of underselling ranged from *** to *** percent and averaged *** percent.[146]

The Commission also collected import purchase cost data from firms that imported these products for their own use or retail sale. Five importers reported useable import purchase cost data for products 1 through 5 on a landed duty paid ("LDP") basis.[147] Purchase cost data reported by these firms accounted for *** percent of imports from Cambodia and *** percent of imports from Sri Lanka in 2024.[148] LDP costs for subject paper file folders were below the sales price for U.S.-produced paper file folders in 41 of 46 quarterly comparisons (accounting for *** folders, representing *** percent of the volume of subject imports in the purchase cost data).[149] Price-cost differentials in the comparisons with lower import costs were between *** and *** percent and averaged *** percent.[150]

We recognize that import purchase cost data may not reflect the total cost of importing. Therefore, we requested that importers provide additional information regarding the costs and benefits of directly importing paper file folders.[151] Two of six responding importers reported that they incurred additional costs beyond LDP costs by importing paper file folders themselves rather than purchasing from a U.S. producer or U.S. importer.[152] Of these, one importer estimated the total additional cost incurred to be seven percent of the LDP value, which is significantly below the average price-cost differential of *** percent.[153] Firms stated that additional costs included demurrage, overseas costs, inventory carrying costs, employee/staffing

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[142] CR/PR at 5.6.
[143] CR/PR at 5.6-5.7.
[144] CR/PR at 5.7 n.9.
[145] CR/PR at 5.32, Table 5.16.
[146] CR/PR at 5.32, Table 5.16.
[147] CR/PR at 5.17.
[148] CR/PR at 5.17.
[149] CR/PR at Tables 5.19-5.21.
[150] CR/PR at Tables 5.19-5.21.
[151] CR/PR at 5.17.
[152] CR/PR at 5.17.
[153] CR/PR at 5.17, Tables 5.19-5.21.

costs, and the cost of planning supply chain activities.[154] Five of six such firms reported that they compare costs of importing directly to the cost of purchasing from a U.S. producer in determining whether to import paper file folders, and all such responding firms compare costs of importing directly to purchasing from a U.S. importer.[155] Six importers identified benefits from importing paper file folders themselves instead of purchasing from U.S. producers or importers.[156] These reported benefits include lower costs, price, delivery capabilities, control of product development and supply chain process and cost efficiency, and the willingness and ability to privately label with specific branding.[157] Six importers estimated that they saved between *** percent of the purchase price by importing paper file folders themselves rather than purchasing from a U.S. importer and saved between *** percent compared to purchasing the product from a U.S. producer.[158]

Thus, firms generally reported that there were cost benefits associated with importing subject imports directly rather than purchasing from a domestic source.

We have also considered information concerning lost sales and revenue. Of the eight responding purchasers, two reported that, since 2022, they had purchased imported paper file folders from Cambodia and Sri Lanka instead of U.S.-produced product.[159] Both purchasers reported that subject import prices were lower than U.S.-produced product, and one of these purchasers, ***, reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product.[160] This purchaser estimated the quantity of paper file folders from Cambodia and Sri Lanka purchased instead of domestic product to be *** folders.[161] This volume of sales lost to subject imports from Cambodia and Sri Lanka equates to *** percent of total reported purchases of subject imports, *** percent of total reported U.S. shipments of cumulated subject imports from Cambodia and Sri Lanka, and *** percent of apparent U.S. consumption during the POI.[162]

Based on the foregoing, including the high degree of substitutability between domestically produced paper file folders and subject imports, the importance of price in purchasing decisions for paper file folders, the pricing and purchase cost data, and the lost sales

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[154] CR/PR at 5.17.
[155] CR/PR at 5.17.
[156] CR/PR at 5.17.
[157] CR/PR at 5.17.
[158] CR/PR at 5.18.
[159] CR/PR at 5.36, Table 5.23.
[160] CR/PR at 5.36, Table 5.23.
[161] CR/PR at 5.36, Table 5.23.
[162] *Derived from* CR/PR at 4.10, Tables 5.22, 5.23.

responses, we find that underselling by subject imports was significant. We find that the underselling enabled cumulated subject imports to gain sales and market share from the domestic industry. Cumulated subject imports took *** percentage points of U.S. market share from the domestic industry in 2023 and, as underselling accelerated, took another *** percentage points from the domestic industry in 2024.[163] When compared with interim 2024 market shares, the domestic industry lost *** percentage points of market share to subject imports in interim 2025.[164]

We have also considered whether subject imports depressed prices or prevented price increases for the domestic like product that would otherwise have occurred to a significant degree during the POI. Generally, U.S. producers' prices increased overall.[165] Import price and purchase cost trends varied.[166] One responding purchaser reported that U.S. producers

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[163] CR/PR at Table 4.10.

[164] CR/PR at Table C.1. Cumulated subject imports also prevented the domestic industry from gaining the sales and market share ceded by nonsubject imports from China, India, and Vietnam following the investigations in 2022 and imposition of antidumping and countervailing duty orders in November 2023. In addition to the market share taken from domestically produced paper file folders, cumulated subject imports gained *** percentage points of market share from those nonsubject imports in 2023 and *** percentage points in 2024. *Id.* at Table 4.10.

[165] CR/PR at Tables 5.4-5.8, 5.14. Domestic producers' prices for pricing product 1 increased through the first quarter of 2023, then declined irregularly, for an overall decrease of *** percent between the first quarter of 2022 and the first quarter of 2025. *Id.* at Tables 5.4, 5.14. Their prices for pricing product 2 increased through the first quarter of 2023, then remained fairly flat, for an overall increase of *** percent over the POI. *Id.* at Tables 5.5, 5.14. Domestic producers' prices for pricing product 3 increased irregularly through the fourth quarter of 2023, declined for two quarters, then fluctuated up, for an overall increase of *** percent over the POI. *Id.* at Tables 5.6, 5.14. Their prices for pricing product 4 increased irregularly through the first quarter of 2024, then declined, for an overall increase of *** percent over the POI. *Id.* at Tables 5.7, 5.14. Domestic producers' prices for pricing product 5 increased through the first quarter of 2023, then declined irregularly, for an overall increase of *** percent over the POI. *Id.* at Tables 5.8, 5.14.

[166] CR/PR at Tables 5.4-5.14. Import sales prices for pricing product 1 increased from the second quarter of 2023 through the second quarter of 2024, declined for two quarters, then increased in the first quarter of 2025, for an overall increase of *** percent. *Id.* at Table 5.4. Their prices for pricing product 2 fluctuated between the second quarter of 2023 and the first quarter of 2025, for an overall increase of *** percent. *Id.* at Table 5.5. Import sales prices for pricing product 3 decreased between the fourth quarter of 2023 through the second quarter of 2024, then increased, for an overall decrease of *** percent. *Id.* at Table 5.6. Their prices for pricing product 4 decreased between the third quarter of 2023 and the first quarter of 2024, increased for two quarters, then decreased again, for an overall decrease of *** percent. *Id.* at Table 5.7. Import sales prices for pricing product 5 fluctuated between the third quarter of 2023 and the first quarter of 2025, for an overall increase of *** percent. *Id.* at Table 5.8.

Import purchase costs for pricing product 1 fluctuated greatly between the third quarter of 2023 and the first quarter of 2025, with an especially steep decrease from the first to second quarter of 2024, and decreased overall by *** percent. *Id.* at Table 5.9. Import purchase costs for pricing products 2 and reduced prices by *** percent during the POI to compete with lower-priced imports from Cambodia and Sri Lanka.[167]

U.S. producers' ratio of cost of goods sold ("COGS") to net sales decreased by *** percentage points between 2022 and 2024, from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.[168] It was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[169] The domestic industry's unit COGS increased from $*** per thousand folders in 2022 to $*** per thousand folders in 2023, then decreased to $*** per thousand folders in 2024, for an overall increase of *** percent.[170] It was *** percent lower in interim 2025, at $*** per thousand folders, than in interim 2024, at $*** per thousand folders.[171] Its net sales AUV increased from $*** per thousand folders in 2022 to $*** per thousand folders in 2023, then declined to $*** per thousand folders in 2024, for an overall increase of *** percent.[172] It was *** percent lower in interim 2025, at $*** per thousand folders, than in interim 2024, at $*** per thousand folders.[173]

In sum, we find that the significantly increasing volume of cumulated subject imports significantly undersold the domestic like product, taking sales and market share from domestic producers over the POI. Consequently, we find that subject imports had significant price effects.

E. Impact of the Cumulated Subject Imports

Section 771(7)(C)(iii) of the Tariff Act provides that examining the impact of subject imports, the Commission "shall evaluate all relevant economic factors which have a bearing on the state of the industry."[174] These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating

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3 remained fairly flat, with no overall change. *Id.* at Tables 5.10-5.11. Import purchase costs for pricing product 4 increased between the second and third quarters of 2023, then mostly declined through the first quarter of 2025, for an overall increase of *** percent. *Id*. at Table 5.12. Import purchase costs for pricing product 5 decreased between the second and fourth quarters of 2023, increased for two quarters, then decreased again, for an overall decrease of *** percent. *Id.* at Table 5.13.

[167] CR/PR at 5.36.

[168] CR/PR at Tables 6.1, 6.3.

[169] CR/PR at Tables 6.1, 6.3.

[170] CR/PR at Tables 6.1, 6.3.

[171] CR/PR at Tables 6.1, 6.3.

[172] CR/PR at Tables 6.1, 6.3.

[173] CR/PR at Tables 6.1, 6.3.

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

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."[175]

The domestic industry's trade and employment indicators generally weakened over the POI. Some financial indicators improved between 2022 and 2024; however, other financial indicators weakened or declined from peaks in 2023. The domestic industry's practical paper file folders production capacity remained almost flat between 2022 and 2024; however, it was *** percent lower in interim 2025, at *** folders, than in interim 2024, at *** folders.[176] Its production of paper file folders decreased from *** folders in 2022 to *** folders in 2023 and *** folders in 2024, for an overall decrease of *** percent; it was *** percent lower in interim 2025, at *** folders, than in interim 2024, at *** folders.[177] The domestic industry's practical folders capacity utilization decreased by *** percent from 2022 to 2024, declining from *** percent in 2022 to *** percent in 2023 and *** percent in 2024; it was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[178]

The domestic industry's U.S. shipments decreased by *** percent from 2022 to 2024, declining from *** folders in 2022 to *** folders in 2023 and *** folders in 2024.[179] Its U.S. shipments were *** percent lower in interim 2025, at *** folders, than in interim 2024, at *** folders.[180] The domestic industry's share of apparent U.S. consumption decreased from *** percent in 2022 to *** percent in 2023 and *** percent in 2024, or by *** percentage points; it was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[181]

The domestic industry's end-of-period inventories decreased by *** percent from 2022 to 2024, increasing from *** folders in 2022 to *** folders in 2023, then declining to *** folders in 2024.[182] Its end-of-period inventories were *** percent lower in interim 2025, at *** folders, than in interim 2024, at *** folders.[183] As a share of total shipments, the domestic industry's end-of-period inventories increased from *** percent in 2022 to *** percent in 2023, then

[175] 19 U.S.C. § 1677(7)(C)(iii). This provision was amended by the Trade Preferences Extension Act of 2015, Pub. L. 114-27.

[176] CR/PR at Table 3.5.

[177] CR/PR at Table 3.5.

[178] CR/PR at Table 3.5.

[179] CR/PR at Table 3.9.

[180] CR/PR at Table 3.9.

[181] CR/PR at Table 4.10.

[182] CR/PR at Table 3.10.

[183] CR/PR at Table 3.10.

decreased to *** percent in 2024, for an overall increase of *** percentage points.[184] It was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.[185]

The domestic industry's employment-related indicators generally weakened over the POI. The number of production and related workers ("PRWs") decreased by *** percent from 2022 to 2024, declining from *** PRWs in 2022 to *** PRWs in 2023 and *** PRWs in 2024.[186] It was *** percent lower in interim 2025, at *** PRWs, than in interim 2024, at *** PRWs.[187] The domestic industry's total hours worked decreased by *** percent from 2022 to 2024, declining from *** hours in 2022 and 2023 to *** hours in 2024.[188] Its total hours worked were *** percent lower in interim 2025, at *** hours, than in interim 2024, at *** hours.[189] Wages paid increased from $*** in 2022 to $*** in 2023, then declined to $***, for an overall decrease of *** percent.[190] Wages paid were *** percent lower in interim 2025, at $***, than in interim 2024, at $***.[191] Productivity decreased from *** folders per hour in 2022 to *** folders per hour in 2023, then increased to *** folders per hour in 2024, for an overall decrease of *** percent.[192] Productivity was *** percent lower in interim 2025, at *** folders per hour, than in interim 2024, at *** folders per hour.[193]

Some financial indicators improved between 2022 and 2024; however, other financial indicators weakened or declined from peaks in 2023. The industry's net sales revenues decreased by *** percent from 2022 to 2024, declining from $*** in 2022 to $*** in 2023 and $*** in 2024.[194] It was *** percent lower in interim 2025, at $***, than in interim 2024, at $***.[195] Its gross profit increased from $*** in 2022 to $*** in 2023, then decreased to $***, for an overall increase of *** percent.[196] It was *** percent lower in interim 2025, at $***, than in interim 2024, at $***.[197] The industry's operating income increased by *** percent

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[184] CR/PR at Table 3.10.

[185] CR/PR at Table 3.10.

[186] CR/PR at Table 3.11.

[187] CR/PR at Table 3.11.

[188] CR/PR at Table 3.11. Less rounded figures show that total hours worked was higher in 2022 than in 2023. *Id.*

[189] CR/PR at Table 3.11.

[190] CR/PR at Table 3.11.

[191] CR/PR at Table 3.11.

[192] CR/PR at Table 3.11.

[193] CR/PR at Table 3.11.

[194] CR/PR at Tables 6.1, 6.3.

[195] CR/PR at Tables 6.1, 6.3.

[196] CR/PR at Tables 6.1, 6.3.

[197] CR/PR at Tables 6.1, 6.3.

from 2022 to 2024, from $*** in 2022 to $*** in 2023 and $*** in 2024.[198] It was *** percent higher in interim 2025, at $***, than in interim 2024, at $***.[199] The industry's net income was *** higher in 2024 than in 2022; it increased from $*** in 2022 to $*** in 2023 and $*** in 2024.[200] It was *** percent higher in interim 2025, at $***, than in interim 2024, at $***.[201] The industry's operating income as a ratio to net sales increased by *** percentage points from 2022 to 2024, increasing from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.[202] It was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[203] The industry's net income as a ratio to net sales increased by *** percentage points between 2022 and 2024, from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.[204] It was *** percentage points higher in interim 2025, at *** percent, than in interim 2024, at *** percent.[205]

The domestic industry's capital expenditures increased from $*** in 2022 to $*** in 2023, then decreased to $*** in 2024, for an overall decrease of *** percent.[206] Its capital expenditures were *** percent lower in interim 2025, at $***, than in interim 2024, at $***.[207] The industry's research and development ("R&D") expenses decreased irregularly by *** percent from 2022 to 2024, increasing from $*** in 2022 to $*** in 2023, then decreasing to $*** in 2024.[208] Its R&D expenses were *** percent lower in interim 2025, at $***, than in interim 2024, at $***.[209] The domestic industry's return on assets increased by *** percentage points from 2022 to 2024, increasing from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.[210]

Although the domestic industry was able to increase its prices over the POI, and thereby improve its financial performance, as a result of the antidumping and countervailing duty

[198] CR/PR at Tables 6.1, 6.3.

[199] CR/PR at Tables 6.1, 6.3.

[200] CR/PR at Tables 6.1, 6.3.

[201] CR/PR at Tables 6.1, 6.3. The Coalition argues that the *** reflects that the orders on paper file folder imports from China, India, and Vietnam allowed the domestic industry's *** before the *** the subject imports from Cambodia and Sri Lanka entered the market in the second half of 2023. Pet.'s Posthear. Br. at Exh. 1, Question 1. It also contends that ***. *Id.* Specifically, the Coalition argues that subject imports ***. *Id.*

[202] CR/PR at Tables 6.1, 6.3.

[203] CR/PR at Tables 6.1, 6.3.

[204] CR/PR at Tables 6.1, 6.3.

[205] CR/PR at Tables 6.1, 6.3.

[206] CR/PR at Table 6.4.

[207] CR/PR at Table 6.4.

[208] CR/PR at Table 6.6.

[209] CR/PR at Table 6.6.

[210] CR/PR at Table 6.9.

investigations and accompanying orders on paper file folder imports from China, India, and Vietnam, the entry of lower priced cumulated subject imports into the U.S. market beginning in the second half of 2023 significantly hindered the industry's sales. By 2024, subject imports had gained *** percent of U.S. market share, with *** percentage points of that market share gain coming at the expense of the domestic industry.[211] However, subject imports not only took market share directly from the domestic industry, but they also took all the market share ceded by nonsubject imports from China, India, and Vietnam during the POI. By interim 2025, subject imports accounted for *** percent of apparent U.S. consumption, overtaking the domestic industry, which was left with only a *** percent market share, as the largest source of paper file folders in the U.S. market.[212] As a result, many of the domestic industry's performance indicators, including its production, capacity utilization, U.S. shipments, and net sales revenues, were lower than they would have been but for the significant increase in cumulated subject imports. Consequently, we find that cumulated subject imports had a significant adverse impact on the domestic industry.

We have 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. As discussed above, nonsubject imports from China, India, and Vietnam were subject to antidumping and/or countervailing duty investigations beginning in 2022 and orders were imposed in November 2023. Accordingly, nonsubject imports from these countries were found to have injured the domestic industry through June 2023.[213] However, imports from these nonsubject sources do not explain the injury from subject imports to the domestic industry in the latter part of the POI, as they decreased precipitously following the investigations and subsequent orders, while cumulated subject imports increased. Although nonsubject imports were the second largest source of supply to the U.S. market in 2022 and 2023, their market share declined to *** percent in 2024 and was *** percent in interim 2025.[214] Importantly, nonsubject imports' share of apparent U.S. consumption declined starting in 2023, when subject imports first entered the U.S. market and took market share from the domestic industry, which continued throughout the remainder of the POI.

We have also considered the role of declining demand. While apparent U.S. consumption declined overall from 2022 to 2024 by *** percent, this decline cannot explain the

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[211] CR/PR at Table 4.10.

[212] CR/PR at Table 4.10.

[213] *Paper File Folders from China, India, and Vietnam*, Investigation Nos. 701-TA-683 and 731-TA-1594-1596 (Final), USITC Pub. 5472 (Nov. 2023) at 3.

[214] CR/PR at Table 4.10.

injury we have attributed to subject imports.[215] Specifically, as nonsubject imports declined, low-priced cumulated subject imports gained sales and market share at the expense of the domestic industry in 2023, 2024, and interim 2025, and prevented the domestic industry from gaining additional sales and market share as nonsubject imports from China, India, and Vietnam exited the U.S. market.

In sum, based on the record in the final phase of these investigations, we conclude that subject imports had a significant impact on the domestic industry.

VII. Conclusion

For the reasons stated above, we determine that an industry in the United States is materially injured by reason of imports of paper file folders from Sri Lanka that that have been found by Commerce to be sold in the United States at LTFV.

[215] CR/PR at Table 4.10.

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 of Domestic Folder Manufacturers, Hastings, Minnesota, and Naperville, Illinois,[1] on October 21, 2024, 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 paper file folders[2] from Cambodia and LTFV imports of paper file folders from Sri Lanka. Table 1.1 presents information relating to the background of these investigations.[3] [4]

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[1] The members of the Coalition of Domestic Folder Manufacturers are Smead Manufacturing Company ("Smead") and TOPS Products LLC ("TOPS").

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

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

[4] Appendix B presents the Federal Register notice of the cancellation of the Commission's hearing.

Table 1.1 Paper file folders: Information relating to the background and schedule of this proceeding

Effective date	Action
October 21, 2024	Petitions filed with Commerce and the Commission; institution of the Commission investigations (89 FR 85234, October 25, 2024)
November 12, 2024	Commerce's notices of initiation (89 FR 91322 (antidumping duty ("AD")) and 91331 (countervailing duty ("CVD")), November 19, 2024)
December 4, 2024	Commission's preliminary determinations (89 FR 99281, December 10, 2024)
March 28, 2025	Commerce's preliminary affirmative CVD determination on imports from Cambodia and alignment of final CVD determination with final AD determination (90 FR 14110)
May 29, 2025	Commerce's preliminary negative AD determination on imports from Cambodia and postponement of final determination (90 FR 22694); Commerce's preliminary affirmative AD determination on imports from Sri Lanka (90 FR 22696); scheduling of final phase of Commission investigations (90 FR 23708, June 4, 2025)
August 5, 2025	Scheduled date for the Commission's hearing (90 FR 13880, March 27, 2025); hearing cancelled, effective August 1, 2025 (90 FR 37886, August 6, 2025)
August 8, 2025	Commerce's final AD determination concerning Sri Lanka (90 FR 38460, August 8, 2025)
September 3, 2025	Commission's vote on Sri Lanka (AD)
September 22, 2025	Commission's views on Sri Lanka (AD)
Pending	Scheduled date for the Commission's vote on Cambodia (AD and CVD)
Pending	Scheduled date for the Commission's views on Cambodia (AD and CVD) (administrative)

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—[5]

> 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—[6]
>
> (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.

[5] Amended by PL 114—27 (as signed, June 29, 2015), Trade Preferences Extension Act of 2015.
[6] 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

Paper file folders are generally used to hold and/or organize U.S. letter- and legal-sized documents or other records in professional office or home office settings.[7] The leading U.S. producers of paper file folders during 2024 include Smead and TOPS, while leading producers of paper file folders outside the United States include Three Color Stone Stationery Cambodia Co., Ltd. ("Three Color Stone") in Cambodia and Lanka Educational Products Pvt. Ltd. ("Lanka") in Sri Lanka. The leading U.S. importers of paper file folders from Cambodia are *** and the leading importer of paper file folders from Sri Lanka is ***. Leading importers of paper file folders from nonsubject countries (primarily from Mexico and countries currently under antidumping and/or countervailing duty orders (i.e., China, India, and Vietnam)) include ***. U.S. purchasers of paper file folders are large retailers, such as ***.

[7] Petitioner's postconference brief, p. 23; petitioner's prehearing brief, pp. 6 and 16.

Apparent U.S. consumption of paper file folders totaled approximately *** folders ($***) in 2024. Two firms (Smead and TOPS) are known to have produced paper file folders in the United States during 2024. U.S. producers' U.S. shipments of paper file folders totaled *** folders ($***) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. shipments of subject imports totaled *** folders ($***) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. shipments of imports from nonsubject sources totaled *** folders ($***) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** 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 2022 to 2024 and interim periods January through March of 2024 ("interim 2024") and January through March of 2025 ("interim 2025"). Except as noted, U.S. industry data are based on questionnaire responses of two firms that accounted for the overwhelming majority of U.S. production of paper file folders during 2024. Unless otherwise noted, U.S. imports are based on questionnaire responses from 14 firms that represented more than 90 percent of U.S. imports from Cambodia and Sri Lanka and approximately two-thirds of U.S. imports from nonsubject sources in 2024.

Previous and related investigations

Information on the Commission's previous import relief investigations on paper file folders is presented in table 1.2.

Table 1.2 Paper file folders: Previous Commission proceedings and current status

Date	Number	Country	ITC original determination	Current status
2022	701-TA-683	India	Affirmative	Order in place, effective November 21, 2023
2022	731-TA-1594	China	Affirmative	Order in place, effective November 21, 2023
2022	731-TA-1595	India	Affirmative	Order in place, effective November 21, 2023
2022	731-TA-1596	Vietnam	Affirmative	Order in place, effective November 21, 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.

Nature and extent of subsidies and sales at LTFV

Subsidies

On March 28, 2025, Commerce published a notice in the Federal Register of its preliminary determination of countervailable subsidies for producers and exporters of paper file folders from Cambodia.[8] Table 1.3 presents Commerce's findings of subsidization of paper file folders in Cambodia.

Table 1.3 Paper file folders: Commerce's preliminary subsidy determination with respect to imports from Cambodia

Entity	Preliminary countervailable subsidy rate (percent)
Three Color Stone Stationery (Cambodia) Co., Ltd.	21.53
All others	21.53

Source: 90 FR 14110, March 28, 2025.

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

Sales at LTFV

On May 29, 2025, Commerce published notice in the Federal Register of its preliminary negative determination of sales at LTFV with respect to imports of paper file folders from Cambodia.[9] On August 8, 2025, Commerce published notice in the Federal Register of its final affirmative determination of sales at LTFV with respect to imports of paper file folders from Sri Lanka.[10] Tables 1.4 and 1.5 present Commerce's dumping margins with respect to imports of product from Cambodia and Sri Lanka, respectively.

Table 1.4 Paper file folders: Commerce's preliminary weighted-average LTFV margins with respect to imports from Cambodia

Exporter / producer	Preliminary dumping margin (percent)
Three-Color Stone Stationery (Cambodia) Co., Ltd. / Three-Color Stone Manufacture Limited	0.0

Source: 90 FR 22694, May 29, 2025.

[8] 90 FR 14110, March 28, 2025.
[9] 90 FR 22694, May 29, 2025.
[10] 90 FR 38460, August 8, 2025.

Table 1.5 Paper file folders: Commerce's final weighted-average LTFV margins with respect to imports from Sri Lanka

Exporter / producer	Final dumping margin (percent)
Lanka Educational Products Pvt Ltd.	91.28
All others	57.43

Source: 90 FR 38460, August 8, 2025.

The subject merchandise

Commerce's scope

In the current proceeding, Commerce has defined the scope as follows:[11]

> The products within the scope of these investigations are file folders consisting primarily of paper, paperboard, pressboard, or other cellulose material, whether coated or uncoated, that has been folded (or creased in preparation to be folded), glued, taped, bound, or otherwise assembled to be suitable for holding documents. The scope includes all such folders, regardless of color, whether or not expanding, whether or not laminated, and with or without tabs, fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers. The term "primarily" as used in the first sentence of this scope means 50 percent or more of the total product weight, exclusive of the weight of fasteners, closures, hooks, rods, hangers, removable tabs, and similar accessories, and exclusive of the weight of packaging.
>
> Subject folders have the following dimensions in their folded and closed position: lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.
>
> The scope covers all varieties of folders, including but not limited to manila folders, hanging folders, fastener folders, classification folders, expanding folders, pockets, jackets, and wallets.

[11] 90 FR 14110, March 28, 2025 (CVD Cambodia); 90 FR 22649 (AD Cambodia) and 22626 (AD Sri Lanka), May 29, 2025; 90 FR 38460 (AD Sri Lanka), August 8, 2025.

Excluded from the scope are:

- mailing envelopes with a flap bearing one or more adhesive strips that can be used permanently to seal the entire length of a side such that, when sealed, the folder is closed on all four sides;
- binders, with two or more rings to hold documents in place, made from paperboard or pressboard encased entirely in plastic;
- binders consisting of a front cover, back cover, and spine, with or without a flap; to be excluded, a mechanism with two or more metal rings must be included on or adjacent to the interior spine;
- non-expanding folders with a depth exceeding 2.5 inches and that are closed or closeable on the top, bottom, and all four sides (e.g., boxes or cartons);
- expanding folders that have: (1) 13 or more pockets; (2) a flap covering the top; (3) a latching mechanism made of plastic and/or metal to close the flap, and (4) an affixed plastic or metal carry handle;
- folders that have an outer surface (other than the gusset, handles, and/or closing mechanisms, if any) that is covered entirely with fabric, leather, and/or faux leather;
- fashion folders, which are defined as folders with all of the following characteristics: (1) plastic lamination covering the entire exterior of the folder; (2) printing, foil stamping, embossing (i.e., raised relief patterns that are recessed on the opposite side), and/or debossing (i.e., recessed relief patterns that are raised on the opposite side), covering the entire exterior surface area of the folder; (3) at least two visible and printed or foil stamped colors (other than the color of the base paper), each of which separately covers no less than 10 percent of the entire exterior surface area; and (4) patterns, pictures, designs, or artwork covering no less than thirty percent of the exterior surface area of the folder;
- portfolios, which are folders having: (1) a width of at least 16 inches when open flat; (2) no tabs or dividers; and (3) one or more pockets that are suitable for holding letter size documents and that cover at least 15 percent of the surface area of the relevant interior side or sides; and
- report covers, which are folders having: (1) no tabs, dividers, or pockets; and (2) one or more fasteners or clips, each of which is permanently affixed to the center fold, to hold papers securely in place.

Tariff treatment

Paper file folders are currently imported under Harmonized Tariff Schedule of the United States ("HTS") statistical reporting number 4820.30.0040.[12] The general rate of duty is "free" for subheading 4820.30.00.[13] Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

Tariffs initiated under the International Emergency Economic Powers Act ("IEEPA")[14]

Effective April 5, 2025, paper file folders originating in Cambodia and Sri Lanka were subject to an additional 10 percent ad valorem duty as part of tariffs initiated in April 2025 under IEEPA. Effective April 9, 2025, Cambodia was instead assigned an individualized country reciprocal duty of 49 percent ad valorem and Sri Lanka was instead assigned an individualized country duty of 44 percent ad valorem. However, effective April 10, 2025, individualized country duties were suspended and the additional duty rate as part of tariffs initiated in April 2025 under IEEPA for paper file folders originating in Cambodia and Sri Lanka was returned to 10 percent.[15] Effective August 7, 2025, Cambodia was assigned an individualized country duty of 19 percent and Sri Lanka was assigned an individualized country duty of 20 percent.[16]

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[12] This tariff classification includes products that are outside the scope of these investigations.

[13] See HTS (2025) Revision 19, Publication 5659, August 2025, p. 48.24.

[14] Multiple tariffs have been enacted under the authority of the International Emergency Economic Powers Act ("IEEPA"). 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 under IEEPA have been amended over time.

[15] Individualized country duties as part of tariffs initiated in April 2025 under IEEPA for all countries other than China were suspended until August 1, 2025. 90 FR 15041, April 7, 2025; 90 FR 15625, April 15, 2025; 90 FR 30823, July 10, 2025. See also HTS headings 9903.01.25, 9903.01.71, and 9903.01.75 and U.S. note 2(v) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 19, Publication 5659, August 2025, pp. 99.3.1, 99.3.6 to 14, 99.3.307, 99.3.316, 99.3.317.

[16] 90 FR 37963, August 6, 2025. See also HTS statistical reporting number 9903.02.0211, heading 9903.02.57, and U.S. note 2(v) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 19, Publication 5659, August 2025, pp. 99.3.331 and 99.3.342.

The product

Description and applications[17]

File folders are a folded (or creased in preparation to be folded) product used mainly to hold documents or other records together for professional office or home office organization. Paper file folders are primarily[18] made of paper, paperboard, pressboard, or other cellulose material.[19]

Paper file folders can be glued, taped, bound, or otherwise assembled. They can also be coated or uncoated; laminated or not; expanding or not; or use fasteners, closures, hooks, rods, hangers, pockets, gussets, or internal dividers. They are folded to be opened on at least one side to allow for the insertion and removal of documents and other materials. They generally feature plain designs and colors.[20]

These products are usually designed to hold documents of the two primary paper sizes in North America: (1) letter size and (2) legal size.[21] As such, these paper file folders, in their folded and closed position, have the following dimensions: lengths and widths of at least 8 inches and no greater than 17 inches, regardless of depth.

Paper file folders commonly feature some type of tab or label that allows one to identify the type of information contained within. These tabs can vary in placement and measurement but are usually top tabs or end tabs. The top tabs come in varied positions for ease of review

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[17] Unless otherwise noted, this information is based on Paper File Folders from Cambodia and Sri Lanka, Inv. Nos. 701-TA-741 and 731-TA-1718-1719 (Preliminary), USITC Publication 5570, December 2024 ("preliminary publication"), pp. 1.8 to 1.14.

[18] At least 50 percent of the total product weight of a paper file folder is paper, exclusive of the weight of fasteners, closures, hooks, rods, hangers, removable tabs, and similar accessories and exclusive of the weight of packaging.

[19] Cellulose is a naturally occurring plant material. "Cellulose," Merriam-Webster.com Dictionary, (n.d.), https://www.merriam-webster.com/dictionary/cellulose, retrieved July 1, 2025.

[20] Some folders, not commonly referred to as paper file folders, are known as "fashion folders," and are outside of the scope of these investigations. Fashion folders typically feature (1) plastic lamination covering the entire exterior of the folder, (2) printing, foil stamping, embossing (i.e., raised relief patterns that are recessed on the opposite side), and/or debossing (i.e., recessed relief patterns that are raised on the opposite side), (3) at least two visible and distinct printed or foil stamped colors other than the color of the base paper, and other than the printing of numbers, letters, words, or logos, each of which separately covers no less than 10 percent of the entire exterior surface area, and (4) elaborate designs and colors (such as patterns, pictures, designs, or artwork) covering no less than thirty percent of the exterior surface area of the folder.

[21] The term "letter size" commonly refers to paper that is 8-½ inches wide and 11 inches long (216 mm x 279 mm). The term "legal size" commonly refers to paper that is 8-½ inches wide and 14 inches long (216 mm x 356 mm). Paper Sizes 2024, (n.d.), "US Paper Sizes," https://www.papersizes.org/us-paper-sizes.htm, retrieved July 1, 2025.

when stored in a cabinet. End tabs are for vertical storage. The most common tab size is 1/3 (but can go to 1/12) of the folder's width, placed to the right, center, or left. Tabs are available reinforced or plain (not reinforced). Reinforced tabs are typically doubled in thickness for added durability. Users commonly write on the tab or use adhesive labels to categorize the paper file folder contents.

The type of paper file folder used varies based on the filing system in a specific office setting. Many users organize their filing systems based on the thickness of the document being filed. There are many types of paper file folders, including but not limited to manila folders, hanging folders, fastener folders, classification folders, expanding folders, pockets, jackets, and wallets.

Manila folders

Manila folders get their name from the fiber originally used, manila hemp or abaca primarily grown in the Philippines (figure 1.1).[22] These paper file folders are no longer banana-based, but instead are commonly made from wood pulp fiber inputs. Manila folders are typically made with 11 point (pt.)[23] paper (card stock)[24] and are available in buff or beige.

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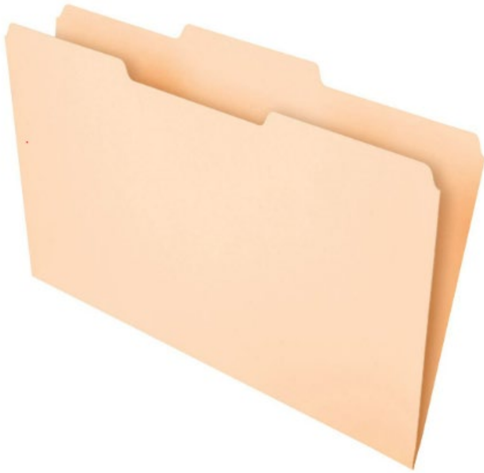
[22] Lui, Claire, (April 2, 2021), "A Manila Envelope: The Inspiration behind an Exhibition's Graphic Identity," https://www.guggenheim.org/blogs/checklist/a-manila-envelope-the-inspiration-behind-an-exhibitions-graphic-identity, retrieved July 1, 2025.

[23] Point (pt.) is a common paper and packaging measure of thickness. The thickness of the product is measured with each point representing 1/1000th of an inch. An 11-pt. paper is 11/1000ths of an inch in thickness. The point value increases as the thickness increases. GSM, grams per square meter, is another measure, using meters rather than inches. The GSM value increases as the thickness and weight increase. Point and GSM measurements cannot be converted, as GSM measures both weight and thickness. Iverson, Jana, (September 23, 2021), "GSM vs PT Unit System: What is the Difference?" https://pakfactory.com/blog/gsm-vs-pt-unit-system/, retrieved July 1, 2025.

[24] Card stock is a general term for heavy weight paper. It is thicker than writing paper, but thinner than paperboard. The Paper, (February 17, 2017), Paper 101, Paper Facts, "The Ultimate Guide to Card Stock: Part 1," https://blog.thepapermillstore.com/ultimate-guide-to-card-stock/part-1-what-is-card-stock/, retrieved July 1, 2025.

Figure 1.1 Paper file folders: Manila folder

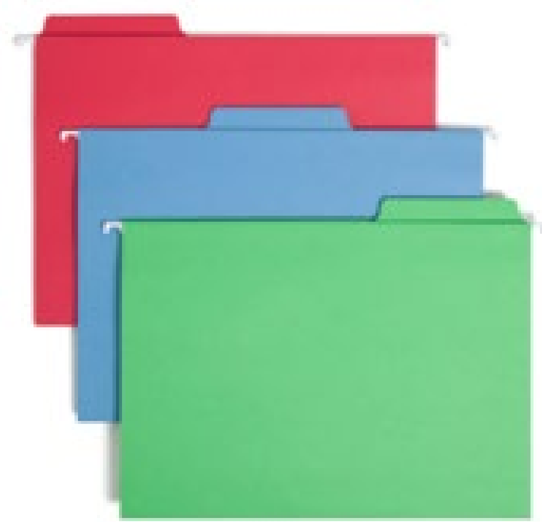


Source: TOPS™ Products.(n.d.), "Pendaflex® File Folders, Legal Size, Manila, 1/3 Cut, Center Position, 100/BX," https://www.tops-products.com/pendaflexr-file-folders-legal-size-manila-1-3-cut-center-position-100-bx.html, retrieved July 1, 2025.

Hanging folders

Hanging folders are named as such because they hang from the rails found in some file cabinets, desktop hanging file frames, and other file storage options (figure 1.2). These paper file folders include metal rods for hanging. Hanging folders are typically made with 11 pt. thick paper (card stock) and are available in a variety of colors (as an additional categorization feature to allow for color coding).

Figure 1.2 Paper file folders: Hanging folders



Source: Smead Manufacturing Company, Inc., (n.d.), "FasTab® Hanging File Folders, 1/3-Cut Built-In Tab," https://www.smead.com/products/fastab-hanging-file-folders-1-3-cut-tab?variant=42531951149227, retrieved July 1, 2025.

Fastener folders

Fastener folders are paper file folders that are intended to hold documents in place using flat prongs (figure 1.3). Two metal fasteners are typically embossed or bonded (glued) and positioned at the end on the folder interior. Embossed prongs are threaded through the folder and are kept in place using smaller prongs. Bonded prongs are glued with an adhesive to the folder surface. The documents would be hole-punched to allow them to be threaded onto the prongs to hold them in place. These prongs are typically 2 to 2.75 inches wide, with a 1-inch to 2-inch capacity for holding documents. These paper file folders are generally made with 11 pt. thick paper (card stock). They are available in a variety of colors and card stocks. Figure 1.3 shows two options: manila and kraft paper.[25]

Figure 1.3 Paper file folders: Fastener folders

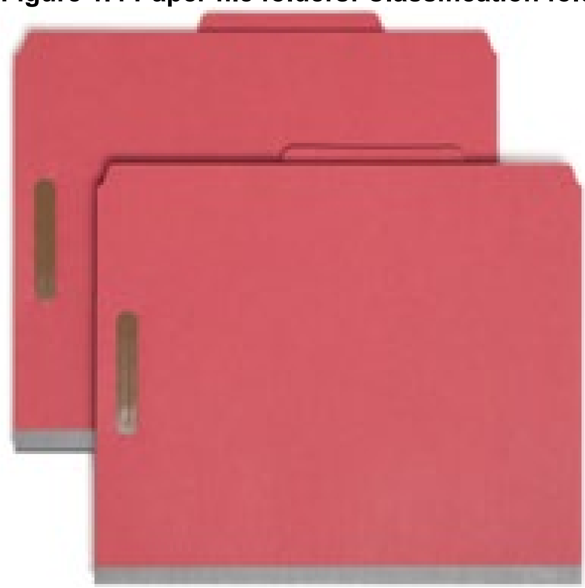
Source: TOPS™ Products, (n.d.), (left) "Pendaflex® Manila Fastener Folders, Legal Size, 2 Fasteners, Straight Cut, 50/BX," https://www.tops-products.com/fastener-folder-2-fasteners-straight-manila-legal.html and (right) "Pendaflex® Kraft Fastener Folders, Legal Size, 2 Fasteners, 1/3 Cut, 50/BX," https://www.tops-products.com/pendaflexr-kraft-fastener-folders-legal-size-kraft.html, retrieved July 1, 2025.

[25] Kraft paper is made with a particular wood pulp manufacturing process to ensure durability. PaperIndex Academy, (n.d.), "Kraft Paper Primer," https://www.paperindex.com/academy/paper-grades/kraft-paper-primer, retrieved July 1, 2025.

Classification folders

Classification folders are paper file folders that are intended to hold many documents related to a single topic (figure 1.4). These paper file folders have dividers built in to allow organizing and sorting. They are generally made with 25 pt. thick paper (pressboard stock). They offer a varying number of dividers, most commonly between 1 and 4 dividers. Most feature a tear resistant gusset to allow expansion (the range of this expansion is typically from 1 to 5 inches). Metal prongs are inserted for each section to keep documents secure (see fastener folders, above). Classification folders come in a wide range of colors to allow for color coding.

Figure 1.4 Paper file folders: Classification folder

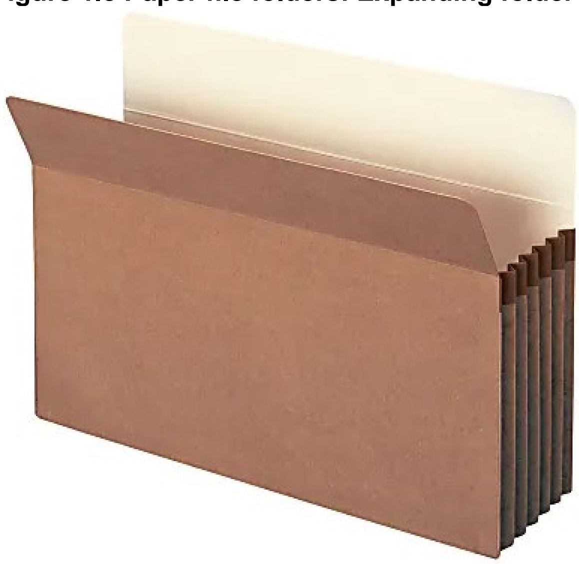


Source: Smead Manufacturing Company, Inc., (n.d.), "Pressboard Classification Folders, 2 Dividers, 2 inch Expansion, 2/5-Cut Tab," https://www.smead.com/products/pressboard-classification-file-folders-2-dividers-2-inch-expansion?variant=42451392200875, retrieved July 1, 2025.

Expanding folders

Expanding folders are expandable paper file folders which are closed on three sides. The expansion adjusts in size based upon the contents and capacity, as they feature an accordion-like structure (figure 1.5).[26] They are available in a variety of colors. Regardless of their external color, their construction is typically of 11 pt. card stock and reinforced with manila-lined fronts, backs, and gussets. These paper file folders are intended to hold bulk documents together and generally have a scored design so that the tops of the front and back fold down for access.

Figure 1.5 Paper file folders: Expanding folder



Source: Office Depot, (n.d.), “Smead® Expanding File Pockets, 5 1/4" Expansion, 9 1/2" x 14 3/4", 30% Recycled, Redrope, Pack of 10,” https://www.officedepot.com/a/products/917281/Smead-Expanding-File-Pockets-5-14/, retrieved July 1, 2025.

[26] Expanding folders that feature materials that are not paper (such as those covered entirely with fabric, leather, or faux leather) on an outer surface (other than the gusset, handles, and/or closing mechanisms), are not considered paper file folders and are outside of the scope of these investigations.

Pocket folders

Pocket folders are paper file folders that are open on three sides and have one or two pockets on the inside (figure 1.6). They are intended to store small or loose items. They are typically made with 11 pt. thick paper (card stock) and are available in a variety of colors.

Figure 1.6 Paper file folders: Pocket folder

Source: Petitions, exhibit 1.12.

File jackets

File jackets are paper file folders that are closed on three sides with a straight-cut, reinforced tab (figure 1.7). They are generally made with 11 pt. card stock and are available in a variety of colors. They are designed to slide into hanging folders to keep documents together, but can be used outside of this application, based on user preference. These paper file folders are available in a flat shape or with expansion capability to increase filing capacity.[27] [28]

Figure 1.1 Paper file folders: File jacket

Source: Smead Manufacturing Company, Inc., (n.d.), "Manila File Jackets, Flat-No Expansion, Straight-Cut Tab," https://www.smead.com/products/file-jackets-flat-no-expansion-straight-cut-reinforced-tab?variant=42622432313515, retrieved July 1, 2025.

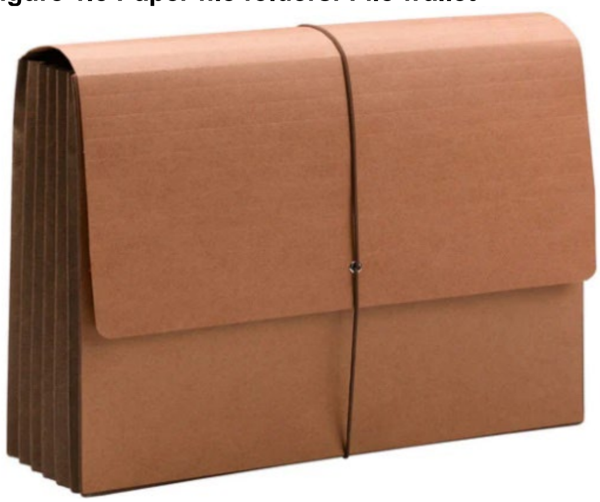
[27] In contrast to file jackets, report covers, which are excluded from the scope of these investigations, are folders having (1) no tabs, dividers, or pockets, and (2) one or more fasteners or clips, each of which is permanently affixed to the center fold, to hold papers securely in place.

[28] In contrast to file jackets, portfolios, which are excluded from the scope of these investigations, are folders having (1) a width of at least 16 inches when open flat, (2) no tabs or dividers, and (3) one or more pockets that are suitable for holding letter size documents and that cover at least 15 percent of the surface area of the relevant interior side or sides.

File wallets

File wallets are paper file folders that are intended to protect documents while carrying. They are closed on three sides, are usually expandable (with accordion-type structure) and offer a top protective flap to keep documents inside (figure 1.8). File wallets are designed to permit top tab file folders to fit inside. They are generally made with 11 pt. card stock and some are lined with tear-resistant material for added durability. Most come with an elastic cord or other fastener to keep them securely closed.[29]

Figure 1.8 Paper file folders*: *File *w*allet



Source: Smead Manufacturing Company, Inc., (n.d.), "TUFF® Expanding Wallets, 5-1/4-Inch Expansion," https://www.smead.com/products/tuff-expanding-wallets-5-1-4-inch-expansion?_pos=4&_psq=tuff+expanding&_ss=e&_v=1.0, retrieved July 1, 2025.

[29] Unlike file wallets, mailing envelopes have a flap bearing one or more adhesive strips that can be used permanently to seal the entire length of a side such that, when sealed, the folder is closed on all four sides. Mailing envelopes are excluded from the scope of these investigations.

Manufacturing processes[30]

The manufacturing process for paper file folder products usually includes four steps: (1) setting up the paper at the beginning of the line; (2) using a die cutting machine to size and score the paper; (3) any finishing required to achieve the proper functionality for the item at issue; and (4) preparing the item for shipment. Domestic production processes are believed to be similar to those of foreign production.

Paper file folders are typically made using a wood pulp fiber-based material referred to as "Bristol paper," which is commonly used in the manufacture of both these products and other select paper products.[31]

In the first step of the manufacturing process for some paper file folders (such as manila folders, pocket folders, and file jackets[32]), a roll of paper is set up at the beginning of the line.[33] Second, the paper is run through a die cutting machine that die cuts the paper to the desired folder size and scores[34] the resulting folders. Next, the folders are closed and passed through an automated packaging line where they are counted, stacked, and placed in a box bottom.[35] A box lid is placed over the box bottom and the boxes are stacked and placed in a shipping carton on the automated packaging line. The shipping carton is then taped closed and stacked on a pallet.

The process for manufacturing hanging folders is similar to the paper file folders above, in that the first step of the manufacturing process includes setting up a roll of paper at the beginning of the line. The roll of paper runs through the line with the inside of the folder facing up. Glue is applied near the top edges of the paper. Second, steel hanging rods are placed at both ends of the paper on top of the glue line (which helps hold them in place), and the paper is then scored at the top edges of both panels and die cut to create multiple tab positions in the panels. Third, the top edges are folded over the hanging folder rods and sealed with glue. The hanging folder is then scored and folded closed. Fourth, the hanging folders pass through an automated packaging line where they are counted, stacked, and placed in a box bottom. A bag

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[30] Unless otherwise noted, this information is based on preliminary publication, pp. 1.15 to 1.16.

[31] White Birch Paper, (n.d.), "Bristol Paper," https://whitebirchpaper.com/products/bristol-paper/, retrieved July 1, 2025.

[32] The process for file wallet folders and classification folders has a similar process and may include additional steps for dividers, clasps, and elastic chords or other fasteners.

[33] The paper may be bleached or dyed when purchased. Petitioners also have tinting capabilities to add color to the products during the manufacturing process. Conference transcript, p. 105 (Roberts).

[34] A score is a scratch or incision made with or as if with a sharp instrument, https://www.merriam-webster.com/dictionary/scoring, retrieved July 1, 2025.

[35] In the domestic industry, quality control occurs throughout the entire manufacturing process and samples are pulled out on a regular basis to measure quality.

of tabs and paper inserts are automatically fed into the box and placed on top of the folders. A box lid is placed over the box bottom and the boxes of hanging folders are stacked and placed in a shipping carton on the automated packaging line. The shipping carton is then taped closed and stacked on a pallet.

In the first step of the manufacturing process for fastener folders, a roll of paper is set up at the beginning of the line. Second, the paper is run through a die cutter, which die cuts and scores one folder at a time. Third, the paper is run through a gluer to apply a spot of glue at the top edge before the top edge is folded over to create the reinforced tab. The folder is then folded, closed, and stacked at the end of the line. The folders are next transferred to a fastener line. The folder is fed through the fastener machine which opens the folder, places two fasteners at the top of the folder cover, and then closes the folder. Finally, the folders are counted, stacked, and placed in a box bottom. A box lid is placed over the box bottom. Boxes of fastener folders are stacked and placed in a shipping carton. The shipping carton is taped closed and stacked on a pallet.

In the first step of the manufacturing process for expanding folders, rolls of paper are set up at the beginning of the line. Second, one roll of paper runs through a die cutter with cutting dies that cut, score, and round the corners of one front or back cover for subassembly purposes. A second roll of paper is run through a gusset machine to apply reinforcing tape on the edge of the paper followed by the folding and cutting of the gusset. A third roll of paper is run through a gluer that folds the top edge of the paper and applies a spot of glue before the top edge is folded over to create the reinforced tabs, which are then cut by dies into expanding file indexes, and information is printed on the index tabs. Third, the covers, gusset, and indexes are assembled, and then the front and back covers are glued to chipboards.[36] The expanding file folder then is compressed, shrink-wrapped, counted, and placed in a shipping carton. The shipping carton is taped closed and stacked on a pallet.

For each paper file folder product, packaging for shipment includes marking the product brand. Brands that are owned and marketed by producers are called "manufacturer brand" or "branded." Brands that are owned and marketed by sellers are called "private label." At that stage, the product box is labeled according to the product brand.[37]

[36] Chip board is also referred to as particle board or low-density fiberboard. It is made by mixing wood particles with resin. This mixture is pressed with heat to produce a board.

[37] The domestic industry has both branded and private label capabilities. Reportedly, the private label products have become a larger share of consumption in the marketplace over the past decade.

Domestic like product issues

No issues with respect to the domestic like product have been raised by parties in these investigations. The petitioner proposes that the Commission should define a single domestic like product consisting of all paper file folders described by the scope.[38] No respondent party submitted a prehearing or posthearing brief and thus did not comment on the definition of the domestic like product. In its determinations in the preliminary phase of these investigations, the Commission defined a single domestic like product, coextensive with the scope.[39] In the final phase of these investigations, no parties requested data or other information necessary for the analysis of the domestic like product.

[38] Petitions, vol. I, p. 17; conference transcript, p. 25 (Reynolds); petitioner's postconference brief, pp. 5 to 10; petitioner's prehearing brief, pp. 6 to 7.

[39] Preliminary publication, pp. 4 to 11. In the Commission's 2023 final determinations covering paper file folders from China, India, and Vietnam, in which the scope was the same as in these investigations, the Commission defined a single domestic like product consisting of all paper file folders, coextensive with the scope. No party argued for a different definition of the domestic like product in those investigations. Paper File Folders from China, India, and Vietnam, Inv. Nos. 701-TA-683 and 731-TA-1594-1596 (Final), USITC Publication 5472, November 2023 ("China/India/Vietnam publication"), pp. 9 to 10 and 1.20.

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

U.S. market characteristics

Paper file folders are generally used to organize U.S. letter- and legal-sized documents in home and office settings. As a consumer product, they are sold primarily through the retail channel, followed by the distributor channel. Retailers comprised the majority of responding importers in these investigations; these firms are also large purchasers of domestically produced paper file folders. U.S. producers sell both branded and private label file folders to the major retailers.

*** U.S. producers and two of 14 importers indicated that the market was subject to distinctive conditions of competition. Specifically, *** cited tax season, back to school, the setting up of filing systems at the beginning of the year, and unfairly traded imports as distinctive conditions of competition.[1]

Apparent U.S. consumption of paper file folders decreased overall from 2022 to 2024 but was higher in interim 2025 than in interim 2024. The petitioner stated that demand for paper file folders in the U.S. market is in a long-term structural decline and has generally fallen in recent years, citing environmental concerns and the digitization of office records.[2]

U.S. purchasers

The Commission received eight usable questionnaire responses from firms that had purchased paper file folders during January 2022 to March 2025.[3] [4] [5] Five responding purchasers are retailers, four are distributors, and one is another type of entity (***).[6] In general, responding U.S. purchasers were located in the Upper Midwest, the Northeast, the

[1] U.S. importer ***.

[2] Petitioner's prehearing brief, p. 16.

[3] The following firms provided purchaser questionnaire responses: ***.

[4] Of the eight responding purchasers, eight purchased the domestic paper file folders, one purchased imports of the subject merchandise from Cambodia, one purchased imports of the subject merchandise from Sri Lanka, and eight purchased imports of paper file folders from other sources.

[5] Six purchasers indicated they had marketing/pricing knowledge of the domestic product, two of the Cambodian product, one of the Sri Lankan product, and six of the product from nonsubject countries.

[6] Purchaser *** reported being both a retail firm and a distributor.

Southeast, and the Pacific Northwest. Large purchasers of paper file folders include ***.

Impact of section 301 tariffs and IEEPA tariffs

U.S. producers, importers, and purchasers were asked to report the impact of section 301 tariffs and new/modified tariffs on overall demand, supply, prices, or raw material costs (table 2.1). Importers and purchasers that report impacts from 301 tariffs and new/modified tariffs indicated that firms re-sourced volumes of paper file folders away from China and increased prices to offset tariff increases. While U.S. producers did not report an impact from new/modified tariffs, two U.S. producers reported impacts from 301 tariffs. U.S. producer *** added that ***.

Table 2.1 Paper file folders: Count of firms' responses regarding the impact of the section 301 tariffs on Chinese origin products or new/modified tariffs in 2025

Firm type	Tariff type	No	Yes	Don't know
U.S. producers	Section 301 tariffs	0	2	0
Importers	Section 301 tariffs	3	10	1
Purchasers	Section 301 tariffs	2	3	2
U.S. producers	New / modified tariffs	0	0	2
Importers	New / modified tariffs	1	5	8
Purchasers	New / modified tariffs	3	3	1

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

Channels of distribution

U.S. producers and importers sold mainly private label paper file folders to retailers, as shown in table 2.2. Subject U.S. importers sold a majority of paper file folders to retailers in 2024. Private label retail sales accounted for the bulk of U.S. shipments of imports from each subject source in 2024 and a majority of U.S. shipments of imports from Mexico, as well as from China, India, and Vietnam. U.S. producers reported that their U.S. shipments of branded and private label folders to retailers are roughly split evenly.

Table 2.2 Paper file folders: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent; interim is January through March

Source	Channel	2022	2023	2024	Interim 2024	Interim 2025
United States	Retailers: Branded	***	***	***	***	***
United States	Retailers: Private Label	***	***	***	***	***
United States	Retailers: All types	***	***	***	***	***
United States	Distributors	***	***	***	***	***
United States	End users	***	***	***	***	***
Cambodia	Retailers: Branded	***	***	***	***	***
Cambodia	Retailers: Private Label	***	***	***	***	***
Cambodia	Retailers: All types	***	***	***	***	***
Cambodia	Distributors	***	***	***	***	***
Cambodia	End users	***	***	***	***	***
Sri Lanka	Retailers: Branded	***	***	***	***	***
Sri Lanka	Retailers: Private Label	***	***	***	***	***
Sri Lanka	Retailers: All types	***	***	***	***	***
Sri Lanka	Distributors	***	***	***	***	***
Sri Lanka	End users	***	***	***	***	***
Subject sources	Retailers: Branded	***	***	***	***	***
Subject sources	Retailers: Private Label	***	***	***	***	***
Subject sources	Retailers: All types	***	***	***	***	***
Subject sources	Distributors	***	***	***	***	***
Subject sources	End users	***	***	***	***	***

Table continued.

Table 2.2 (Continued) Paper file folders: Share of U.S. shipments by source, channel of distribution, and period

Shares in percent; interim is January through March

Source	Channel	2022	2023	2024	Interim 2024	Interim 2025
Mexico	Retailers: Branded	***	***	***	***	***
Mexico	Retailers: Private Label	***	***	***	***	***
Mexico	Retailers: All types	***	***	***	***	***
Mexico	Distributors	***	***	***	***	***
Mexico	End users	***	***	***	***	***
China, India, Vietnam	Retailers: Branded	***	***	***	***	***
China, India, Vietnam	Retailers: Private Label	***	***	***	***	***
China, India, Vietnam	Retailers: All types	***	***	***	***	***
China, India, Vietnam	Distributors	***	***	***	***	***
China, India, Vietnam	End users	***	***	***	***	***
All other sources	Retailers: Branded	***	***	***	***	***
All other sources	Retailers: Private Label	***	***	***	***	***
All other sources	Retailers: All types	***	***	***	***	***
All other sources	Distributors	***	***	***	***	***
All other sources	End users	***	***	***	***	***
Nonsubject sources	Retailers: Branded	***	***	***	***	***
Nonsubject sources	Retailers: Private Label	***	***	***	***	***
Nonsubject sources	Retailers: All types	***	***	***	***	***
Nonsubject sources	Distributors	***	***	***	***	***
Nonsubject sources	End users	***	***	***	***	***
All imports	Retailers: Branded	***	***	***	***	***
All imports	Retailers: Private Label	***	***	***	***	***
All imports	Retailers: All types	***	***	***	***	***
All imports	Distributors	***	***	***	***	***
All imports	End users	***	***	***	***	***

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 “—“.

Geographic distribution

U.S. producers and importers reported selling paper file folders to all regions in the United States (table 2.3). For U.S. producers, *** percent of sales were within 100 miles of their production facility, *** percent were between 101 and 1,000 miles, and *** percent were over 1,000 miles. For U.S. importers, *** percent of sales were within 100 miles of their U.S. point of shipment, and the remainder were over 1,000 miles.

Table 2.3 Paper file folders: Count of U.S. producers' and U.S. importers' geographic markets

Region	U.S. producers	Cambodia	Sri Lanka	Subject sources
Northeast	***	***	***	6
Midwest	***	***	***	5
Southeast	***	***	***	6
Central Southwest	***	***	***	4
Mountain	***	***	***	5
Pacific Coast	***	***	***	5
Other	***	***	***	5
All regions (except Other)	***	***	***	4
Reporting firms	2	6	2	7

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 2.4 provides a summary of the supply factors impacting paper file folders from U.S. producers and from foreign producers in the subject countries. Generally, subject paper file folders from Cambodia and Sri Lanka entered the U.S. market beginning in 2023.

Table 2.4 Paper file folders: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in 1,000 folders; ratio and share in percent; count in number of firms reporting

Factor	Measure	United States	Cambodia	Sri Lanka	Subject Suppliers
Capacity 2022	Quantity	***	***	***	***
Capacity 2024	Quantity	***	***	***	***
Capacity utilization 2022	Ratio	***	***	***	***
Capacity utilization 2024	Ratio	***	***	***	***
Inventories to total shipments 2022	Ratio	***	***	***	***
Inventories to total shipments 2024	Ratio	***	***	***	***
Home market shipments 2024	Share	***	***	***	***
Non-US export market shipments 2024	Share	***	***	***	***
Ability to shift production	Count	***	***	***	***

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

Note: Responding U.S. producers accounted for the overwhelming majority of U.S. production of paper file folders in 2024. Responding foreign producer/exporter firms accounted for *** percent of U.S. imports of paper file folders from Cambodia and Sri Lanka during 2024. 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 Part 1, “Summary data and data sources.”

Domestic production

Based on available information, U.S. producers of paper file folders have the ability to respond to changes in demand with large changes in the quantity of shipments of U.S.-produced paper file folders to the U.S. market. The main contributing factors to this degree of responsiveness of supply are the availability of unused capacity and available inventories.

U.S. producers’ capacity decreased by *** percent while production decreased by *** percent, resulting in a capacity utilization decrease of *** percentage points between 2022 and 2024. *** U.S. producers reported not being able to switch production to or from other products. According to U.S. producer Smead, its Cedar City, Utah plant ***.[7] Although this plant represented approximately *** percent of Smead's overall practical capacity, Smead ***.[8]

Subject imports from Cambodia

Based on available information, producers of paper file folders from Cambodia have the ability to respond to changes in demand with at least moderate changes in the quantity of shipments of paper file folders to the U.S. market. The main contributing factors to this degree of responsiveness of supply is the increase in capacity during the period of investigation and the ability to shift production. Factors mitigating responsiveness of supply include high capacity utilization. Imports of paper file folders from Cambodia did not commence until *** 2023. Foreign producer Three-Color Stone reported that ***.[9]

Subject imports from Sri Lanka

Based on available information, producers of paper file folders from Sri Lanka have the ability to respond to changes in demand with at least moderate changes in the quantity of shipments of paper file folders to the U.S. market. The main contributing factor to this degree of responsiveness of supply is the increase in capacity during the period of investigation. Factors mitigating responsiveness of supply include high capacity utilization. Foreign producer Lanka reported that it ***.

Imports of paper file folders from Sri Lanka did not commence until the second half of 2023. Foreign producer Lanka reports that *** reexports *** to the United States.

[7] Petitioner's postconference brief, Exhibit 1, p. 10, question 11.
[8] Petitioner's postconference brief, Exhibit 1, p. 1, question 1.
[9] For additional information, please refer to Part 7, "Changes in operations."

Imports from nonsubject sources

Nonsubject imports accounted for *** percent of imports in 2022, but *** percent of total U.S. imports in 2024. The largest sources of nonsubject imports during January 2022 through March 2025 were China, India, Mexico, and Vietnam. Combined, these countries accounted for *** percent of nonsubject imports in 2024.

Supply constraints

All U.S. producers and 13 of 14 importers reported that they had not experienced supply constraints since January 1, 2022. The importer that reported it had experienced supply constraints reported the constraints occurred each year from 2022 to 2025. Constraints reported by the importer included high prices from U.S. suppliers, antidumping duties on paper file folders from Vietnam, and these current investigations (specifically concerning imports from Cambodia).

No responding purchasers reported that they had experienced supply constraints.

New suppliers

No purchasers indicated that new suppliers entered the U.S. market since January 1, 2022.

U.S. demand

Based on available information, the overall demand for paper file folders is likely to experience small changes in response to changes in price. The main contributing factor is limited economically viable substitute products.

Business cycles

*** of U.S. producers, six of 14 importers, and five of seven purchasers indicated that the market was subject to business cycles. Specifically, firms cited tax filing season, the back-to-school season, and the beginning of the year as business cycles.

Demand trends

Most U.S. producers and importers reported that U.S. demand for paper file folders since January 1, 2022, had fluctuated down or steadily decreased (table 2.5).

Table 2.5 Paper file folders: 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	***	***	***	***	***
Domestic demand	Importers	1	2	3	5	3
Domestic demand	Purchasers	1	1	1	1	2
Foreign demand	U.S. producers	***	***	***	***	***
Foreign demand	Importers	0	0	2	0	2
Foreign demand	Purchasers	1	1	0	0	1
Demand for end use products	Purchasers	0	0	0	0	1

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

Substitute products

Substitutes for paper file folders include plastic/poly file folder products; however, plastic/poly file folders are more expensive than paper file folders and are viewed as more durable.[10] *** U.S. producers, most responding importers (8 of 12), and most responding purchasers (5 of 7) reported that there were no substitutes for paper file folders.

Substitutability issues

This section assesses the degree to which U.S.-produced paper file folders and imports of paper file folders from subject countries can be substituted for one another by examining the importance of certain purchasing factors and the comparability of paper file folders from domestic and imported sources based on those factors. Based on available data, staff believes that there is a high degree of substitutability between domestically produced paper file folders and paper file folders imported from subject sources.[11] Factors contributing to this level of substitutability include similar lead times for paper file folders from U.S. inventories, reported interchangeability between domestic and subject sources, and limited significant factors other than price.

[10] Conference transcript, pp. 82 to 83 (Avent).

[11] The degree of substitution between domestic and imported paper file folders depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced paper file folders to the paper file folders 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.).

Factors affecting purchasing decisions

Purchaser decisions based on source

As shown in table 2.6, most purchasers always or usually make purchasing decisions based on the producer and usually or sometimes make purchasing decisions based on the country of origin. Most of their customers sometimes or never make purchases based on the producer or country of origin. Of the two purchasers that reported that they always make decisions based the manufacturer, one firm cited quality, consistency, and lead time, while the other cited (firm) brand and trends as being important considerations in their purchasing decisions.

Table 2.6 Paper file folders: 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	2	3	1	1
Customer	Producer	0	1	3	2
Purchaser	Country	1	2	3	1
Customer	Country	0	1	2	3

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

Importance of purchasing domestic product

All four responding purchasers reported that most or all their purchases did not require purchasing U.S.-produced product. Two reported that domestic product was required by law (for *** percent of their purchases).

Most important purchase factors

The most often cited top three factors that firms consider in their purchasing decisions for paper file folders were price/cost and quality (seven firms each) and availability (three firms) as shown in table 2.7. Quality was the most frequently cited first-most important factor (cited by three firms), followed by price/cost (two firms); price/cost was the most frequently reported second-most important factor (three firms); and quality was the most frequently reported third-most important factor (three firms).

Table 2.7 Paper file folders: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Total
Price / Cost	2	3	2	7
Quality	3	1	3	7
Availability / Supply / Time	0	2	1	3
Partnership	1	0	0	1
All other factors	1	1	1	NA

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

Note: Other factors include brand, character, communication, country of origin, delivery, experience with supplier, legal and compliance requirements, passing grades on all requirements, range of supply, style and trend capacities.

Most purchasers (five of seven) reported that they only sometimes purchase the lowest-priced product.

Importance of specified purchase factors

Purchasers were asked to rate the importance of 16 factors in their purchasing decisions (table 2.8). The factors rated as very important by more than half of responding purchasers were price, product consistency, quality meets industry standards, and reliability of supply (seven each), delivery time and payment terms (six each), availability of branded, availability of private label, discounts offered, and packaging (four each).

Table 2.8 Paper file folders: Count of purchasers' responses regarding importance of purchase factors, as reported by U.S. purchasers, by factor

Factor	Very important	Somewhat important	Not important
Availability of branded	4	1	2
Availability of private label	4	2	1
Delivery terms	3	4	0
Delivery time	6	1	0
Discounts offered	4	2	1
Minimum quantity requirements	2	5	0
Packaging	4	2	1
Payment terms	6	1	0
Price	7	0	0
Product consistency	7	0	0
Product range	2	4	1
Quality meets industry standards	7	0	0
Quality exceeds industry standards	2	4	1
Reliability of supply	7	0	0
Technical support/service	1	5	1
U.S. transportation costs	3	4	0

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

Lead times

Paper file folders are primarily sold from inventory. U.S. producers reported that *** percent of their commercial shipments were sold from U.S. inventories, with lead times averaging *** days. The remaining *** percent of their commercial shipments were produced to order, with lead times averaging *** days. U.S. importers reported that *** percent of their commercial shipments were sold from U.S. inventories, with lead times averaging *** days. The remaining *** percent of their commercial shipments were produced to order, with lead times averaging *** days.

Supplier certification

Three of eight responding purchasers require their suppliers to become certified or qualified to sell paper file folders to their firm. Purchasers reported that the time to qualify a new supplier was at least 90 days. No purchasers reported that a domestic or foreign firm had failed in their attempt to qualify as a supplier of paper file folders or had lost its approved status since 2022.

Minimum quality specifications

As can be seen from table 2.9, three responding purchasers reported that domestically produced product always met minimum quality specifications. Nearly all responding purchasers reported that the paper file folders imported from Cambodia and Sri Lanka rarely or never met minimum quality specifications.

Table 2.9 Paper file folders: 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	3	0	0	1	3
Cambodia	0	0	0	5	2
Sri Lanka	0	0	0	6	1
Nonsubject sources	3	0	0	3	0

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

Note: Purchasers were asked how often domestically produced or imported paper file folders meet minimum quality specifications for their own or their customers' uses.

Seven of eight responding purchasers reported factors that determined quality including appearance, color consistency, finish and quality, construction and workmanship, consistency in quality, material and paper specifications, performance, recycled content/environmental certifications, sturdiness, and tab design and labelling compatibility.

Changes in purchasing patterns

Three purchasers reported that they had changed suppliers since January 1, 2022, while five reported that they had not. Specifically, one firm dropped or reduced purchases from Smead due to better pricing offered by TOPS. Another reduced purchases from Indian suppliers due to antidumping and countervailing duty orders and increased purchases from Smead and TOPS as a result. One firm added foreign suppliers from Cambodia and Sri Lanka.

Purchasers were also asked about changes in their purchasing patterns from different countries since January 1, 2022 (table 2.10). Some purchasers reported increased purchases of U.S.-produced product because of antidumping proceedings and increased product offerings. Other purchasers decreased purchases of U.S. produced product due to demand declines. Purchasers reported increased purchases of product from subject countries because of sourcing shifts. Purchasers also reported decreased purchases of product from nonsubject countries because of business declines and antidumping and countervailing duty orders.

Table 2.10 Paper file folders: 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	3	0	0	1	4	0
Cambodia	2	0	0	0	1	2
Sri Lanka	1	0	0	0	1	3
Nonsubject sources	0	1	0	1	4	0
Unknown sources	0	0	0	0	2	3

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 paper file folders produced in the United States, subject countries, and nonsubject countries. First, purchasers were asked for a country-by-country comparison on the same 16 factors for which they were asked to rate the importance (table 2.11).

Most responding purchasers reported that U.S.-produced paper file folders and paper file folders imported from Cambodia (2 of 2 responding firms) and Sri Lanka (1 of 1 responding firms) were comparable on delivery terms, packaging, product consistency, quality exceeds industry standards, reliability of supply, and technical support/service. Additionally, most purchasers reported that U.S.-produced paper file folders and paper file folders imported from

Cambodia were comparable on quality meets industry standards.[12] The sole purchaser comparing paper file folders from Cambodia with those from Sri Lanka reported that they were comparable on every factor.

Table 2.11 Paper file folders: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability of branded	U.S. vs Cambodia	1	1	0
Availability of private label	U.S. vs Cambodia	0	1	1
Delivery terms	U.S. vs Cambodia	0	2	0
Delivery time	U.S. vs Cambodia	2	0	0
Discounts offered	U.S. vs Cambodia	1	0	1
Minimum quantity requirements	U.S. vs Cambodia	1	1	0
Packaging	U.S. vs Cambodia	0	2	0
Payment terms	U.S. vs Cambodia	0	0	2
Price	U.S. vs Cambodia	0	0	2
Product consistency	U.S. vs Cambodia	0	2	0
Product range	U.S. vs Cambodia	1	1	0
Quality meets industry standards	U.S. vs Cambodia	0	2	0
Quality exceeds industry standards	U.S. vs Cambodia	0	2	0
Reliability of supply	U.S. vs Cambodia	0	2	0
Technical support/service	U.S. vs Cambodia	0	2	0
U.S. transportation costs	U.S. vs Cambodia	1	1	0

Table continued.

Table 2.11 (Continued) Paper file folders: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability of branded	U.S. vs Sri Lanka	1	0	0
Availability of private label	U.S. vs Sri Lanka	0	0	1
Delivery terms	U.S. vs Sri Lanka	0	1	0
Delivery time	U.S. vs Sri Lanka	1	0	0
Discounts offered	U.S. vs Sri Lanka	1	0	0
Minimum quantity requirements	U.S. vs Sri Lanka	1	0	0
Packaging	U.S. vs Sri Lanka	0	1	0
Payment terms	U.S. vs Sri Lanka	0	0	1
Price	U.S. vs Sri Lanka	0	0	1
Product consistency	U.S. vs Sri Lanka	0	1	0
Product range	U.S. vs Sri Lanka	1	0	0
Quality meets industry standards	U.S. vs Sri Lanka	0	1	0
Quality exceeds industry standards	U.S. vs Sri Lanka	0	1	0
Reliability of supply	U.S. vs Sri Lanka	0	1	0
Technical support/service	U.S. vs Sri Lanka	0	1	0
U.S. transportation costs	U.S. vs Sri Lanka	1	0	0

Table continued.

[12] Only two purchasers provided comparisons between U.S. produced paper file folders and Cambodian paper file folders in this section.

Table 2.11 (Continued) Paper file folders: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability of branded	Cambodia vs Sri Lanka	0	1	0
Availability of private label	Cambodia vs Sri Lanka	0	1	0
Delivery terms	Cambodia vs Sri Lanka	0	1	0
Delivery time	Cambodia vs Sri Lanka	0	1	0
Discounts offered	Cambodia vs Sri Lanka	0	1	0
Minimum quantity requirements	Cambodia vs Sri Lanka	0	1	0
Packaging	Cambodia vs Sri Lanka	0	1	0
Payment terms	Cambodia vs Sri Lanka	0	1	0
Price	Cambodia vs Sri Lanka	0	1	0
Product consistency	Cambodia vs Sri Lanka	0	1	0
Product range	Cambodia vs Sri Lanka	0	1	0
Quality meets industry standards	Cambodia vs Sri Lanka	0	1	0
Quality exceeds industry standards	Cambodia vs Sri Lanka	0	1	0
Reliability of supply	Cambodia vs Sri Lanka	0	1	0
Technical support/service	Cambodia vs Sri Lanka	0	1	0
U.S. transportation costs	Cambodia vs Sri Lanka	0	1	0

Table continued.

Table 2.11 (Continued) Paper file folders: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability of branded	U.S. vs Nonsubject sources	2	0	0
Availability of private label	U.S. vs Nonsubject sources	0	1	1
Delivery terms	U.S. vs Nonsubject sources	0	1	1
Delivery time	U.S. vs Nonsubject sources	1	0	1
Discounts offered	U.S. vs Nonsubject sources	1	1	0
Minimum quantity requirements	U.S. vs Nonsubject sources	1	0	1
Packaging	U.S. vs Nonsubject sources	0	2	0
Payment terms	U.S. vs Nonsubject sources	0	1	1
Price	U.S. vs Nonsubject sources	0	0	2
Product consistency	U.S. vs Nonsubject sources	0	2	0
Product range	U.S. vs Nonsubject sources	1	1	0
Quality meets industry standards	U.S. vs Nonsubject sources	0	2	0
Quality exceeds industry standards	U.S. vs Nonsubject sources	0	2	0
Reliability of supply	U.S. vs Nonsubject sources	0	2	0
Technical support/service	U.S. vs Nonsubject sources	1	1	0
U.S. transportation costs	U.S. vs Nonsubject sources	2	0	0

Table continued.

Table 2.11 (Continued) Paper file folders: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability of branded	Cambodia vs Nonsubject	0	1	0
Availability of private label	Cambodia vs Nonsubject	0	1	0
Delivery terms	Cambodia vs Nonsubject	0	1	0
Delivery time	Cambodia vs Nonsubject	0	1	0
Discounts offered	Cambodia vs Nonsubject	0	1	0
Minimum quantity requirements	Cambodia vs Nonsubject	0	1	0
Packaging	Cambodia vs Nonsubject	0	1	0
Payment terms	Cambodia vs Nonsubject	0	1	0
Price	Cambodia vs Nonsubject	0	1	0
Product consistency	Cambodia vs Nonsubject	0	1	0
Product range	Cambodia vs Nonsubject	0	1	0
Quality meets industry standards	Cambodia vs Nonsubject	0	1	0
Quality exceeds industry standards	Cambodia vs Nonsubject	0	1	0
Reliability of supply	Cambodia vs Nonsubject	0	1	0
Technical support/service	Cambodia vs Nonsubject	0	1	0
U.S. transportation costs	Cambodia vs Nonsubject	0	1	0

Table continued.

Table 2.11 (Continued) Paper file folders: Count of purchasers' responses comparing U.S.-produced and imported product, by factor and country pair

Factor	Country pair	Superior	Comparable	Inferior
Availability of branded	Sri Lanka vs Nonsubject	0	1	0
Availability of private label	Sri Lanka vs Nonsubject	0	1	0
Delivery terms	Sri Lanka vs Nonsubject	0	1	0
Delivery time	Sri Lanka vs Nonsubject	0	1	0
Discounts offered	Sri Lanka vs Nonsubject	0	1	0
Minimum quantity requirements	Sri Lanka vs Nonsubject	0	1	0
Packaging	Sri Lanka vs Nonsubject	0	1	0
Payment terms	Sri Lanka vs Nonsubject	0	1	0
Price	Sri Lanka vs Nonsubject	0	1	0
Product consistency	Sri Lanka vs Nonsubject	0	1	0
Product range	Sri Lanka vs Nonsubject	0	1	0
Quality meets industry standards	Sri Lanka vs Nonsubject	0	1	0
Quality exceeds industry standards	Sri Lanka vs Nonsubject	0	1	0
Reliability of supply	Sri Lanka vs Nonsubject	0	1	0
Technical support/service	Sri Lanka vs Nonsubject	0	1	0
U.S. transportation costs	Sri Lanka vs Nonsubject	0	1	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 paper file folders

In order to determine whether U.S.-produced paper file folders can generally be used in the same applications as imports from Cambodia and Sri Lanka, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.12 to 2.14, both U.S. producers reported that U.S. produced paper file folders and paper file folders from Cambodia and Sri Lanka are *** interchangeable. All U.S. importers reported that U.S. produced paper file folders and paper file folders from Cambodia were always interchangeable, and four of five reported that U.S. produced paper file folders and paper file folders from Sri Lanka were always interchangeable. All purchasers reported that U.S.-produced paper file folders and paper file folders from Cambodia and Sri Lanka are always or frequently interchangeable.

Table 2.12 Paper file folders: 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. Cambodia	***	***	***	***
U.S. vs. Sri Lanka	***	***	***	***
U.S. vs. other	***	***	***	***
Cambodia vs. Sri Lanka	***	***	***	***
Cambodia vs. other	***	***	***	***
Sri Lanka vs. other	***	***	***	***

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

Table 2.13 Paper file folders: 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. Cambodia	9	0	0	0
U.S. vs. Sri Lanka	4	0	1	0
U.S. vs. other	8	0	2	0
Cambodia vs. Sri Lanka	4	0	0	0
Cambodia vs. other	6	0	0	0
Sri Lanka vs. other	4	0	0	0

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

Table 2.14 Paper file folders: 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. Cambodia	1	1	0	0
U.S. vs. Sri Lanka	1	0	0	0
U.S. vs. other	2	1	1	0
Cambodia vs. Sri Lanka	1	0	0	0
Cambodia vs. other	1	0	0	0
Sri Lanka vs. other	1	0	0	0

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

In addition, U.S. producers, importers, and purchasers were asked to assess how often differences other than price were significant in sales of paper file folders from the United States, subject, or nonsubject countries. As seen in tables 2.15 to 2.17, U.S. producers reported that differences other than price were *** significant. The majority of U.S. importers and purchasers reported that differences other than price were sometimes or never significant between U.S. produced product and imports from Cambodia and Sri Lanka.

The firm that reported significant differences other than price, importer ***, cited the willingness of Cambodian suppliers to personalize private labels to their specifications.

Table 2.15 Paper file folders: 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
United States vs. Cambodia	***	***	***	***
United States vs. Sri Lanka	***	***	***	***
Cambodia vs. Sri Lanka	***	***	***	***
United States vs. other	***	***	***	***
Cambodia vs. other	***	***	***	***
Sri Lanka vs. other	***	***	***	***

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

Table 2.16 Paper file folders: 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
United States vs. Cambodia	0	1	3	4
United States vs. Sri Lanka	0	0	2	3
Cambodia vs. Sri Lanka	0	0	1	3
United States vs. other	1	1	4	3
Cambodia vs. other	0	0	2	3
Sri Lanka vs. other	0	0	1	3

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

Table 2.17 Paper file folders: 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
United States vs. Cambodia	0	0	1	1
United States vs. Sri Lanka	0	0	1	0
Cambodia vs. Sri Lanka	0	0	1	0
United States vs. other	1	1	2	0
Cambodia vs. other	0	0	1	0
Sri Lanka vs. other	0	0	1	0

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

Elasticity estimates

This section discusses elasticity estimates; parties were encouraged to comment on these estimates, but none did so.

U.S. supply elasticity

The domestic supply elasticity for paper file folders measures the sensitivity of the quantity supplied by U.S. producers to changes in the U.S. market price of paper file folders. 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 paper file folders. Analysis of these factors above indicates that the U.S. industry has the ability to largely increase or decrease shipments to the U.S. market; an estimate in the range of 6 to 10 is suggested.

U.S. demand elasticity

The U.S. demand elasticity for paper file folders measures the sensitivity of the overall quantity demanded to a change in the U.S. market price of paper file folders. This estimate depends on factors discussed above such as the existence, availability, and commercial viability of substitute products. Based on the available information, the aggregate demand for paper file folders 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.[13] 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 paper folders and imported paper file folders is likely to be in the range of 4 to 7. Factors contributing to this level of substitutability include similar lead times for paper file folders from U.S. inventories, reported interchangeability between domestic and subject sources, and limited significant factors other than price.

[13] 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 two firms that accounted for the overwhelming majority of U.S. production of paper file folders during 2024.[1]

U.S. producers

The Commission issued a U.S. producer questionnaire to six firms based on information contained in the petitions. Two firms (Smead and TOPS) provided usable data on their operations. Table 3.1 lists the responding U.S. producers of paper file folders, their production locations, positions on the petitions, and shares of total production.

Table 3.1 Paper file folders: U.S. producers, their positions on the petitions, production locations, and shares of reported production, 2024

Shares in percent

Firm	Position on petitions	Production location(s)	Share of production
Smead	Petitioner	Hastings, Minnesota Logan, Ohio Cedar City, Utah Florence, South Carolina	***
TOPS	Petitioner	Union, Missouri	***
All firms	Various	Various	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 "—".

[1] Smead and TOPS together accounted for *** percent of total U.S. producers' domestic shipments of paper file folders in 2023 and are, thus, believed to account for the overwhelming majority of U.S. production of paper file folders. Petitions, vol. 1, pp. 8 to 10, exhs. 1.3, 1.4, and 1.5. Other non-responding domestic producers of paper file folders are believed to be generally smaller, regional manufacturers that do not produce a full range of paper filed folder products and concentrate on made-to-order products. Conference transcript, p. 71 (Roberts).

Table 3.2 presents information on U.S. producers' ownership and related and/or affiliated firms. Smead, a fourth generation, family-owned business, was founded in 1906. TOPS, with brands founded from 1870, was most recently acquired by Atlas Holdings in 2020 and operated paper file folder manufacturing facilities in the United States, Canada, and Mexico during 2024. TOPS acquired Smead and its full product portfolio, including paper file folders, on June 2, 2025.[2]

Table 3.2 Paper file folders: U.S. producers' ownership and 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.

Note: ***.

Neither responding U.S. producer is related to a foreign producer or a U.S. importer of the subject merchandise. Both responding U.S. producers directly imported paper file folders from nonsubject countries since 2022, but neither U.S. producer imported paper file folders from the subject countries and neither U.S. producer purchased the subject merchandise from U.S. importers.[3]

[2] Conference transcript, p. 14 (Avent); "TOPS Products Acquires Smead Manufacturing," Smead website, June 2, 2025, https://www.smead.com/blogs/inspiration/tops-products-acquires-smead-manufacturing, retrieved July 5, 2025; "Locations," TOPS website, https://www.tops-products.com/our-company/locations, retrieved July 5, 2025; "Our History," TOPS website, https://www.tops-products.com/our-history, retrieved July 5, 2025.

[3] Both Smead and TOPS, ***, reported direct imports from *** since 2022. In addition, TOPS reported ***.

Table 3.3 presents events in the U.S. industry since January 1, 2022.

Table 3.3 Paper file folders: Important industry events since January 1, 2022

Item	Firm	Event
Plant closing	Smead	In September 2024, Smead issued a WARN notice that its manufacturing plant in Cedar City, Utah would close in January 2025. This shutdown affected 77 employees.
Acquisition	Smead/TOPS	On June 2, 2025, TOPS acquired Smead and its full product portfolio.

Sources: Conference transcript, pp. 14, 33 (Avent), 24 (Beckman); "TOPS Products Acquires Smead Manufacturing," Smead website, June 2, 2025, https://www.smead.com/blogs/inspiration/tops-products-acquires-smead-manufacturing, retrieved July 1, 2025; Sego, Alyxandra, Minneapolis/St. Paul Business Journal, June 10, 2025, "Smead Manufacturing acquired by Tops Products after 120 years of family ownership," https://www.bizjournals.com/twincities/news/2025/06/10/smead-manufacturing-co-acquired.html, retrieved July 1, 2025; Kovalenko, Kathryn, Twin Cities.com Pioneer Press, June 12, 2025, "Hastings' Smead Manufacturing sold to TOPS products in Illinois," https://www.twincities.com/2025/06/11/hastings-smead-manufacturing-sold-to-tops-products-in-illinois/, retrieved July 1, 2025.

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of paper file folders since 2022. Both producers indicated that they had experienced such changes. Table 3.4 presents the changes identified by these producers.

Table 3.4 Paper file folders: U.S. producers' reported changes in operations since January 1, 2022

Item	Firm name and narrative response on changes in operations
Plant closings	***
Prolonged shutdowns	***
Acquisitions	***
Acquisitions	***
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 capacity and production on the same equipment.[4] Neither TOPS, which accounted for *** percent of total reported U.S. installed overall capacity, nor Smead, which accounted for *** percent of total reported U.S. installed overall capacity, reported any change in installed overall capacity or practical overall capacity in the calendar year periods from 2022 to 2024. Installed overall capacity and practical overall capacity were lower in interim 2025 compared with interim 2024 as Smead carried out the closure of its Cedar City, Utah manufacturing facility. *** reported the production of *** on the same equipment and machinery used to produce in-scope paper file folders, whereas *** reported the production of *** on the same equipment and machinery used to produce in-scope paper file folders. U.S. producers' practical capacity to produce paper file folders declined by *** percent from 2022 to 2024 and was *** percent lower in interim 2025 than in interim 2024. Changes in practical paper file folder capacity were reported by ***. Smead reported that its practical capacity is based on operating *** hours per week, *** weeks per year; whereas TOPS reported that its practical capacity is based on operating *** hours per week, *** weeks per year.

[4] "Installed overall capacity" is the level of production that firms' establishments could have attained, assuming an optimal product mix, and based solely on existing capital investments. This measure does not take into account other constraints to production such as existing workforce constraints, availability of raw materials, or downtime for maintenance, repair, and clean-up. "Practical overall capacity" is the level of production that firms' establishments could reasonably have expected to attain, taking into account the actual product mix over the period. This capacity measure is based on not only existing capital investments but also non-capital investment constraints, such as (1) normal operating conditions; (2) existing in place and readily available labor force; (3) availability of material inputs; and (4) any other constraints that may have limited firms' ability to produce the reported products.

Table 3.5 Paper file folders: 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 folders; utilization in percent; interim is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical paper file folders	Capacity	***	***	***	***	***
Practical paper file folders	Production	***	***	***	***	***
Practical paper file folders	Utilization	***	***	***	***	***

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 3.6 presents U.S. producers' reported narratives regarding practical capacity constraints. Both domestic producers cited "production bottlenecks," "existing labor force," and "supply of material inputs" as capacity constraints, whereas one producer additionally cited "fuel or energy" and "logistics/transportation" as capacity constraints.

Table 3.6 Paper file folders: U.S. producers' reported capacity constraints since January 1, 2022

Item	Firm name and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***
Fuel or energy	***
Logistics / transportation	***

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

Table 3.7 and figure 3.1 present U.S. producers' production, capacity, and capacity utilization. Aggregate domestic production of paper file folders decreased by *** percent from 2022 to 2024 and was *** percent lower in interim 2025 than in interim 2024. Notably, both domestic producers reported similar downward trends in production from 2022 to 2023, but their trends diverged from 2023 to 2024, with TOPS reporting a higher level of production in 2024 compared with 2023 and Smead reporting a lower level of production. Both U.S. producers reported lower levels of production in interim 2025 compared with interim 2024. Aggregate practical file folder capacity declined by smaller amounts than aggregate domestic production with *** of the decrease in practical capacity. This resulted in a capacity utilization decrease of *** percentage points from 2022 to 2024 (i.e., from *** percent to *** percent) and was *** percentage points lower at *** percent in interim 2025 than at *** percent in interim 2024.[5]

As previously noted, Smead announced in September 2024 the closure of its Utah manufacturing facility by January 2025. That facility, which produced ***, impacted approximately *** percent of its practical capacity for paper file folders. Smead reported, though, ***.[6]

Table 3.7 Paper file folders: U.S. producers' output, by firm and period

Practical capacity

Capacity in 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

[5] A witness for U.S. producer TOPS testified that the paper file folder industry must operate at high levels of capacity utilization to remain "viable." Conference transcript, p. 20 (Garber).

[6] Smead estimates that ***. Petitioner's postconference brief, exh. 1, p. 1.

Table 3.7 (Continued) Paper file folders: U.S. producers' output, by firm and period

Production

Production in 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.7 (Continued) Paper file folders: U.S. producers' output, by firm and period

Capacity utilization

Capacity utilization in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Note: Capacity utilization ratio represents the ratio of the U.S. producer's production to its production capacity.

Table continued.

Table 3.7 (Continued) Paper file folders: U.S. producers' output, by firm and period

Share of production

Share in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
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. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Figure 3.1 Paper file folders: U.S. producers’ capacity, production, and capacity utilization, by period

*   *   *   *   *   *   *

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

Alternative products

As previously indicated, *** reported the production of *** on the same equipment and machinery used to produce in-scope paper file folders, whereas *** reported the production of *** on the same equipment and machinery used to produce in-scope paper file folders. As shown in table 3.8, almost all (*** percent in 2024) of the product produced by U.S. producers on paper file folder manufacturing equipment and machinery was in-scope paper file folders.

Table 3.8 Paper file folders: U.S. producers' overall production on the same equipment as in-scope production, by period

Quantity in 1,000 folders; share in percent; interim is January through March

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Paper file folders	Quantity	***	***	***	***	***
Excluded folders	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All out-of-scope products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Paper file folders	Share	***	***	***	***	***
Excluded folders	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 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. producers’ U.S. shipments and exports

Table 3.9 presents U.S. producers’ U.S. shipments, export shipments, and total shipments. U.S. shipments, which were almost all commercial U.S. shipments (i.e., *** percent), decreased by *** percent from 2022 to 2023 (i.e., the year in which orders were imposed on imports of paper file folders from China, Cambodia, and Vietnam) and decreased further in 2024 to a level that was *** percent lower than reported in 2022. U.S. shipments were *** percent lower in interim 2025 than in interim 2024. Average unit values of U.S. shipments increased by *** percent from 2022 to 2023, decreased by *** percent from 2023 to 2024, and were *** percent higher in interim 2025 than in interim 2024. Export shipments, which did not comprise more than *** percent of total shipments in any calendar year period, accounted for *** percent of total shipments in interim 2025. Export shipments increased by *** percent from 2022 to 2024, and were *** percent higher in interim 2025 than in interim 2024. Only *** reported export shipments of domestically produced paper file folders, principally to ***.

Table 3.9 Paper file folders: U.S. producers’ shipments, by destination and period

Quantity in 1,000 folders; value in 1,000 dollars; unit value in dollars per 1,000 folders; share in percent; interim is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. shipments	Quantity	***	***	***	***	***
Export shipments	Quantity	***	***	***	***	***
Total shipments	Quantity	***	***	***	***	***
U.S. shipments	Value	***	***	***	***	***
Export shipments	Value	***	***	***	***	***
Total shipments	Value	***	***	***	***	***
U.S. shipments	Unit value	***	***	***	***	***
Export shipments	Unit value	***	***	***	***	***
Total shipments	Unit value	***	***	***	***	***
U.S. shipments	Share of quantity	***	***	***	***	***
Export shipments	Share of quantity	***	***	***	***	***
Total shipments	Share of quantity	100.0	100.0	100.0	100.0	100.0
U.S. shipments	Share of value	***	***	***	***	***
Export shipments	Share of value	***	***	***	***	***
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 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. producers’ inventories

Table 3.10 presents U.S. producers’ end-of-period inventories and the ratio of these inventories to U.S. producers’ production, U.S. shipments, and total shipments. As previously noted in Part 2, paper file folders are primarily sold by U.S. producers from inventory. U.S. producers’ end-of-period inventories increased by *** percent from 2022 to 2023, decreased by *** percent from 2023 to 2024 to a level that was *** percent lower than reported in 2022, and were *** percent lower in interim 2025 than in interim 2024. *** accounted for the majority (i.e., *** percent in 2024) of inventories held by U.S. producers and accounted for *** of the reduction in end-of-period inventories as *** end-of-period inventories remained constant.[7] As a ratio to total shipments, inventories increased by *** percentage points from 2022 to 2023, decreased by *** percentage points from 2023 to 2024, and were *** percentage points lower in interim 2025 than in interim 2024.

Table 3.10 Paper file folders: U.S. producers’ inventories and their ratio to select items, by period

Quantity in 1,000 folders; ratio in percent; interim is January through March

Item	2022	2023	2024	Interim 2024	Interim 2025
End-of-period inventory quantity	***	***	***	***	***
Inventory ratio to U.S. production	***	***	***	***	***
Inventory ratio to U.S. shipments	***	***	***	***	***
Inventory ratio to total shipments	***	***	***	***	***

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

Note: 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 “—”.

[7] TOPS’ end-of-period inventory quantities were ***. Smead’s end-of-period inventory quantities were ***.

U.S. producers’ imports from subject sources

Both responding U.S. producers, ***, reported direct imports of paper file folders from nonsubject countries since 2022, but neither U.S. producer *** reported direct imports of paper file folders from the countries subject to these investigations. See the section entitled “U.S. imports” in Part 4 of this report (table 4.4) for a presentation of the U.S. producers’ imports from nonsubject countries.

U.S. producers' purchases of imports from subject sources

Neither responding U.S. producer reported purchases of paper file folders during January 2022 through March 2025.

U.S. employment, wages, and productivity

Table 3.11 shows U.S. producers’ employment-related data. Tracking the general downward trend in domestic paper file folder production, all employment indicators other than hourly wages and unit labor costs decreased overall from 2022 to 2024 and were lower in interim 2025 than in interim 2024.

The number of production and related workers (“PRWs”) declined by *** percent, or by *** PRWs, from 2022 to 2023, and declined further by *** percent, or by *** PRWs, from 2023 to 2024, as Smead closed its Cedar City, Utah paper file folder manufacturing facility in phases beginning in November 2024. The number of PRWs were *** percent, or *** PRWs, lower in interim 2025 than in interim 2024 as Smead completed the phased closure of its Cedar City, Utah facility in the first quarter of 2025.[8]

Table 3.11 Paper file folders: U.S. producers’ employment related information, by item and period

Interim is January through March

Item	2022	2023	2024	Interim 2024	Interim 2025
Production and related workers (PRWs) (number)	***	***	***	***	***
Total hours worked (1,000 hours)	***	***	***	***	***
Hours worked per PRW (hours)	***	***	***	***	***
Wages paid ($1,000)	***	***	***	***	***
Hourly wages (dollars per hour)	***	***	***	***	***
Productivity (folders per hour)	***	***	***	***	***
Unit labor costs (dollars per 1,000 folders)	***	***	***	***	***

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

[8] Petitioner’s postconference brief, exh. 1, p. 1.

Part 4: U.S. imports, apparent U.S. consumption, and market shares

U.S. importers

The Commission issued importer questionnaires to 23 firms believed to be importers of subject paper file folders, as well as to all U.S. producers of paper file folders.[1] Usable questionnaire responses were received from 14 companies, representing more than 90 percent of U.S. imports from Cambodia and Sri Lanka and approximately two-thirds of U.S. imports from nonsubject sources in 2024 under HTS statistical reporting number 4820.30.0040, a category that includes both in-scope paper file folders, as well as other out-of-scope merchandise.[2]

Table 4.1 lists all responding U.S. importers of paper file folders from Cambodia, Sri Lanka, and other sources, their locations, and their shares of U.S. imports in 2024. *** is the largest U.S. importer of paper file folders from Cambodia (*** percent in 2024) and Sri Lanka (*** percent in 2024). The largest U.S. importer of paper file folders from Mexico is ***, accounting for *** percent of imports from Mexico in 2024, and the largest importer of paper file folders from countries currently under antidumping and/or countervailing duty orders is ***, accounting for *** percent of imports from China, India, and Vietnam combined during 2024.

[1] The Commission issued questionnaires to those firms identified in the petitions; staff research; and proprietary, Census-edited Customs' import records.

[2] Items that are specifically excluded from the scope in these investigations (e.g., fashion folders, report covers, and binders) are also believed to enter the United States under HTS statistical reporting number 4820.30.0040. Conference transcript, pp. 6, 76 through 78 (Taylor), and 39 (Reynolds). Staff estimates presented for importer questionnaire coverage are based on a comparison with total U.S. imports reported under HTS statistical reporting number 4820.30.0040, as adjusted to (1) add in reported in-scope imports under other HTS statistical reporting numbers using responses to Commission questionnaires, (2) remove reported out-of-scope imports under the primary HTS statistical reporting number using responses to Commission questionnaires, and (3) remove imports under the primary HTS statistical reporting number of importers that do not import the in-scope paper file folders.

Table 4.1 Paper file folders: U.S. importers, their headquarters, and share of imports within each source, 2024

Share in percent

Firm	Headquarters	Cambodia	Sri Lanka	Subject sources
Amazon	Seattle, WA	***	***	***
Dollar General	Goodlettsville, TN	***	***	***
Dollar Tree	Chesapeake, VA	***	***	***
Franklin Creative	Huntsville, AL	***	***	***
IOS	Caguas, PR	***	***	***
Ocean State	North Kingstown, RI	***	***	***
School Specialty	Greenville, WI	***	***	***
Smead	Hastings, MN	***	***	***
Staples	Framingham, MA	***	***	***
Target	Minneapolis, MN	***	***	***
TOPS	Naperville, IL	***	***	***
U Brands	Laguna Hills, CA	***	***	***
Veyer	Boca Raton, FL	***	***	***
Walmart	Bentonville, AR	***	***	***
All firms	Various	100.0	100.0	100.0

Table continued.

Table 4.1 (Continued) Paper file folders: U.S. importers, their headquarters, and share of imports within each source, 2024

Share in percent

Firm	Mexico	China, India and Vietnam	All other sources	Nonsubject sources	All import sources
Amazon	***	***	***	***	***
Dollar General	***	***	***	***	***
Dollar Tree	***	***	***	***	***
Franklin Creative	***	***	***	***	***
IOS	***	***	***	***	***
Ocean State	***	***	***	***	***
School Specialty	***	***	***	***	***
Smead	***	***	***	***	***
Staples	***	***	***	***	***
Target	***	***	***	***	***
TOPS	***	***	***	***	***
U Brands	***	***	***	***	***
Veyer	***	***	***	***	***
Walmart	***	***	***	***	***
All firms	100.0	100.0	100.0	100.0	100.0

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

Note: ***. Veyer LLC ("Veyer") is related to Office Depot under the ownership of The ODP Corporation ("ODP"). Veyer is ODP's supply chain, distribution, procurement, and global sourcing operation for Office Depot. Form 10-K of The ODP Corporation, December 31, 2023, pp. 3 to 6. 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

Tables 4.2 and 4.3 and figure 4.1 present data for the quantity (in terms of number of folders) and value of U.S. imports of paper file folders from Cambodia, Sri Lanka, and all other sources based on responses to the Commission's importer questionnaire.[3]

In terms of quantity in folders, total reported U.S. imports of paper file folders from all sources combined decreased by *** percent from 2022 to 2023, before increasing by *** percent from 2023 to 2024 to a level that was *** percent above that reported in 2022. Total import quantities were *** percent higher in interim 2025 than in interim 2024. The direction of the trends reported for total U.S. import values were similar to those reported for quantities. The average unit value of such imports (expressed in terms of dollars per 1,000 folders) declined from a high of $*** in 2022 to $*** in 2024, and was lower in interim 2025 at $*** compared with interim 2024 at $***, as nonsubject imports from Mexico and countries currently under order (China, India, and Vietnam) declined and subject imports from Cambodia and Sri Lanka increased.

There were no U.S. imports of paper file folders from subject countries Cambodia or Sri Lanka prior to 2023. Imports from Cambodia first entered the U.S. market in *** 2023, accounting for *** percent of total imports in 2023, *** of total imports in 2024, *** percent in interim 2024, and *** percent of total imports in interim 2025. Imports from Sri Lanka first entered the U.S. market in *** 2023, accounting for *** percent of total imports in 2023, *** of total imports in 2024, *** percent in interim 2024, and *** percent of total imports in interim 2025. Imports of in-scope paper file folders from the subject sources combined increased from *** folders in 2022, to *** folders in 2023, and to *** folders in 2024. Imports of in-scope paper file folders from the subject sources were *** percent higher in interim 2025 at *** folders than in interim 2024 at *** folders.

[3] Appendix D presents data for the quantity (in terms of weight) and value of U.S. imports of paper file folders based on both questionnaire responses and adjusted U.S. import statistics.

Table 4.2 Paper file folders: U.S. imports by source and period

Quantity in 1,000 folders; value in 1,000 dollars; unit value in dollars per 1,000 folders; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Cambodia	Quantity	***	***	***	***	***
Sri Lanka	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
China, India, and Vietnam	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
Cambodia	Value	***	***	***	***	***
Sri Lanka	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
China, India, and Vietnam	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
Cambodia	Unit value	***	***	***	***	***
Sri Lanka	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Mexico	Unit value	***	***	***	***	***
China, India, and Vietnam	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***

Table continued.

Table 4.2 (Continued) Paper file folders: Share of U.S. imports by source and period

Shares and ratio in percent; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Cambodia	Share of quantity	***	***	***	***	***
Sri Lanka	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Mexico	Share of quantity	***	***	***	***	***
China, India, and Vietnam	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
Cambodia	Share of value	***	***	***	***	***
Sri Lanka	Share of value	***	***	***	***	***
Subject sources	Share of value	***	***	***	***	***
Mexico	Share of value	***	***	***	***	***
China, India, and Vietnam	Share of value	***	***	***	***	***
All other sources	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
Cambodia	Ratio	***	***	***	***	***
Sri Lanka	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Mexico	Ratio	***	***	***	***	***
China, India, and Vietnam	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***

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; ratios are U.S. imports to production. 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 4.1 Paper file folders: U.S. import quantities and average unit values, by source and period

* * * * * * *

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

Table 4.3 Paper file folders: Changes in U.S. imports, by source and period

Changes (Δ) in percent (%); interim is January through March

Source	Measure	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
Cambodia	%Δ Quantity	▲***	▲***	▲***	▲***
Sri Lanka	%Δ Quantity	▲***	▲***	▲***	▼***
Subject sources	%Δ Quantity	▲***	▲***	▲***	▲***
Mexico	%Δ Quantity	▼***	▼***	▲***	▼***
China, India, and Vietnam	%Δ Quantity	▼***	▼***	▼***	▲***
All other sources	%Δ Quantity	▲***	▲***	▲***	▲***
Nonsubject sources	%Δ Quantity	▼***	▼***	▼***	▼***
All import sources	%Δ Quantity	▲***	▼***	▲***	▲***
Cambodia	%Δ Value	▲***	▲***	▲***	▲***
Sri Lanka	%Δ Value	▲***	▲***	▲***	▼***
Subject sources	%Δ Value	▲***	▲***	▲***	▲***
Mexico	%Δ Value	▼***	▼***	▼***	▼***
China, India, and Vietnam	%Δ Value	▼***	▼***	▼***	▲***
All other sources	%Δ Value	▲***	▲***	▲***	▲***
Nonsubject sources	%Δ Value	▼***	▼***	▼***	▼***
All import sources	%Δ Value	▼***	▼***	▲***	▲***
Cambodia	%Δ Unit value	▲***	▲***	▲***	▼***
Sri Lanka	%Δ Unit value	▲***	▲***	▲***	▲***
Subject sources	%Δ Unit value	▲***	▲***	▲***	▼***
Mexico	%Δ Unit value	▲***	▲***	▼***	▲***
China, India, and Vietnam	%Δ Unit value	▲***	▼***	▲***	▼***
All other sources	%Δ Unit value	▼***	▼***	▼***	▼***
Nonsubject sources	%Δ Unit value	▲***	▲***	▲***	▲***
All import sources	%Δ Unit value	▼***	▼***	▼***	▼***

Table continued.

Table 4.3 (Continued) Paper file folders: Changes in U.S. imports, by source and period

Share changes (Δ) in percentage point (ppt); interim is January through March

Source	Measure	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
Cambodia	ppt Δ Quantity	▲***	▲***	▲***	▲***
Sri Lanka	ppt Δ Quantity	▲***	▲***	▲***	▼***
Subject sources	ppt Δ Quantity	▲***	▲***	▲***	▲***
Mexico	ppt Δ Quantity	▼***	▼***	▼***	▼***
China, India, and Vietnam	ppt Δ Quantity	▼***	▼***	▼***	▲***
All other sources	ppt Δ Quantity	▲***	▲***	▲***	▲***
Nonsubject sources	ppt Δ Quantity	▼***	▼***	▼***	▼***
All import sources	ppt Δ Quantity	***	***	***	***
Cambodia	ppt Δ Value	▲***	▲***	▲***	▲***
Sri Lanka	ppt Δ Value	▲***	▲***	▲***	▼***
Subject sources	ppt Δ Value	▲***	▲***	▲***	▲***
Mexico	ppt Δ Value	▼***	▼***	▼***	▼***
China, India, and Vietnam	ppt Δ Value	▼***	▼***	▼***	▲***
All other sources	ppt Δ Value	▲***	▲***	▲***	▲***
Nonsubject sources	ppt Δ Value	▼***	▼***	▼***	▼***
All import sources	ppt Δ Value	***	***	***	***
Cambodia	ppt Δ Ratio	▲***	▲***	▲***	▲***
Sri Lanka	ppt Δ Ratio	▲***	▲***	▲***	▼***
Subject sources	ppt Δ Ratio	▲***	▲***	▲***	▲***
Mexico	ppt Δ Ratio	▼***	▼***	▲***	▼***
China, India, and Vietnam	ppt Δ Ratio	▼***	▼***	▼***	▲***
All other 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: 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.

Nonsubject sources (primarily Mexico, China, India, and Vietnam) accounted for all U.S. imports during 2022, a majority (*** percent) in 2023, but only *** percent in 2024, *** percent in interim 2024, and *** percent in interim 2025. The largest sources of total reported U.S. imports during 2022 and 2023 (i.e., a period largely prior to the November 2023 imposition of orders on imports from China, India, and Vietnam) were the nonsubject countries that are now under order, accounting for *** percent and *** percent of total U.S. imports in 2022 and 2023, respectively, followed by Mexico in 2022, accounting for *** percent, and subject sources in 2023, accounting for *** percent. By 2024, Cambodia and Sri Lanka together were the largest source of U.S. imports, collectively accounting for *** percent of total U.S. imports, followed by Mexico, accounting for *** percent. After the imposition of antidumping and/or countervailing duty orders on imports from China, India, and Vietnam, imports from these countries fell to *** percent of total U.S. imports 2024 and were at *** percent or lower in the interim 2024 and 2025 periods. Reported imports from all nonsubject sources combined declined by *** percent from 2022 to 2024 and were *** percent lower in interim 2025 compared with interim 2024.

The average unit value of imports from nonsubject sources China, India, and Vietnam combined (expressed in terms of dollars per 1,000 folders) declined from $*** in 2022 to $*** in 2023 but increased to $*** in 2024 after the November 2023 imposition of orders; the average unit value of imports from Mexico increased from $*** in 2022 to $*** in 2023 but declined to $*** in 2024; and the average unit value of subject imports were lower than nonsubject imports at $*** in 2023 and $*** in 2024. The average unit value of subject imports was $*** in interim 2024 and $*** in interim 2025; whereas the average unit value of imports from nonsubject sources was higher than subject imports at $*** in interim 2024 and $*** in interim 2025.[4]

The ratio of subject imports to U.S. production increased from *** in 2022 to *** percent in 2023, to *** percent in 2024, and was higher in interim 2025 than in interim 2024 (*** percent in interim 2024 compared with *** percent in interim 2025).

[4] The average unit values of imports from Mexico, which were higher than other import sources during calendar years 2022 to 2024 and interim 2025, were $*** in interim 2024 and $*** in interim 2025. The largest U.S. importer of paper file folders from Mexico is ***, accounting for *** percent of imports from Mexico during 2024. *** reported that its imports from Mexico consist primarily of ***.

Table 4.4 presents data on U.S. imports of paper file folders by U.S. producers and affiliated firms. Neither responding U.S. producer *** reported imports of paper file folders from subject sources or from sources other than Mexico, China, India, and Vietnam.

Although U.S. producers' imports from *** (***) declined from 2022 to 2024 and were lower in interim 2025 compared with interim 2024, they accounted for a growing share of total imports from that country (*** percent in 2022, *** percent in 2023, *** percent in 2024, *** percent in interim 2024, and *** percent in interim 2025).

U.S. producers' imports from China, India, and Vietnam combined declined from 2022 to 2024, but were higher in interim 2025 compared with interim 2024. Such U.S. producers' imports accounted for a minor share of total imports from these three countries, ranging from *** in interim 2024 to *** percent in interim 2025. *** reported direct imports from ***.

Concerning its direct imports from nonsubject countries, *** reported that there are "***." *** reported that it imports from nonsubject countries (***) "***."

Table 4.4
Paper file folders: U.S. imports by U.S. producers and affiliated firms, by source and period

Quantity in 1,000 folders; ratio in percent (see note)

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Cambodia	Quantity	***	***	***	***	***
Sri Lanka	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
China, India, and Vietnam	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
Cambodia	Ratio	***	***	***	***	***
Sri Lanka	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Mexico	Ratio	***	***	***	***	***
China, India, and Vietnam	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***

Source: Compiled from data submitted in response to Commission questionnaires. Data included are from U.S. producers' responses to importer questionnaires from Smead, TOPS, ***.

Note: The ratios represent the portion of imports within the specified source that was imported by U.S. producers and/or their affiliates. These ratios are calculated from questionnaire data shown in this table (numerators) and in table 4.2 (denominators). 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 "—".

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.[5] 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.[6]

Table 4.5 presents the share of total U.S. imports, by number of folders, attributable to Cambodia, Sri Lanka, and nonsubject sources during the most recent 12-month period preceding the filing of the petitions (i.e., October 2023 through September 2024) based on responses to the Commission questionnaires. Imports from Cambodia and Sri Lanka accounted for *** percent and *** percent, respectively, of total imports of paper file folders by quantity (in terms of 1,000 folders) during October 2023 through September 2024.[7]

[5] 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)).

[6] Section 771 (24) of the Act (19 U.S.C § 1677(24)). In the case of countervailing duty investigations involving developing countries (as designated by the United States Trade Representative), the statute indicates that the negligibility limits are 4 percent and 9 percent, rather than 3 percent and 7 percent. Cambodia, which is subject to this countervailing duty investigation, is considered a least developed country (85 FR 7613, February 10, 2020). Sri Lanka is not subject to a countervailing duty investigation.

[7] Two alternative negligibility calculations are also presented in appendix D that show quantity in terms of weight based on both questionnaire responses and adjusted U.S. import statistics. Regardless of the dataset examined, imports from both Cambodia and Sri Lanka during the applicable 12-month period were above the negligibility threshold of 3 percent for antidumping duty purposes, and imports from Cambodia during that period were above the applicable negligibility threshold of 4 percent for countervailing duty purposes.

Table 4.5 Paper file folders: U.S. imports in the 12-month period preceding the filing of the petitions, October 2023 through September 2024

Quantity in 1,000 folders; share in percent

Source of imports	Quantity	Share of quantity
Cambodia	***	***
Sri Lanka	***	***
All other sources	***	***
All import sources	***	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 “—”.

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 appear in Part 2. Additional information concerning fungibility, geographical markets, and simultaneous presence in the market is presented below.

Fungibility

Types of paper file folders

Table 4.6 and figure 4.2 present data on U.S. producers' and U.S. importers' U.S. shipments by the following types of paper file folders in 2024: Manila, hanging, fastener, expanding, classification, and other.[8] Manila folders accounted for the large majority of U.S. producers' U.S. shipments and U.S. shipments of imports from each subject source, as well as from China, India, and Vietnam. Manila folders accounted for the second largest share (*** percent) of U.S. shipments of imports from Mexico and all of U.S. shipments of imports from all other sources. Hanging folders accounted for the second largest share of U.S. producers' U.S. shipments and U.S. shipments of imports from each subject source. Fastener, expanding, classification, and other folders each accounted for *** percent of U.S. shipments of imports from Sri Lanka, *** percent or less of U.S. producers' shipments, and *** percent or less of U.S. shipments of imports from Cambodia. "Other" folders accounted for *** percent or less of each U.S. shipment source.[9]

U.S. producers accounted for the majority of U.S. shipments of manila, hanging, and fastener folders, whereas U.S. imports from Mexico accounted for the vast majority of U.S. shipments of expanding folders. U.S. imports from Cambodia were the second largest source of manila, hanging, and fastener folders and the largest source of classification and other folders.

[8] See Part 1 of this report for descriptions of these types of paper file folders.
[9] Other folders reported by ***. Other folders reported by other importers include ***.

Table 4.6 Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and product type, 2024

Quantity in 1,000 folders

Source	Manila	Hanging	Fastener	Expanding	Classification	Other	All product types
U.S. producers	***	***	***	***	***	***	***
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
Subject sources	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
China, India, and Vietnam	***	***	***	***	***	***	***
All other sources	***	***	***	***	***	***	***
Nonsubject sources	***	***	***	***	***	***	***
All import sources	***	***	***	***	***	***	***
All sources	***	***	***	***	***	***	***

Table continued.

Table 4.6 (Continued) Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and product type, 2024

Share across in percent

Source	Manila	Hanging	Fastener	Expanding	Classification	Other	All product types
U.S. producers	***	***	***	***	***	***	100.0
Cambodia	***	***	***	***	***	***	100.0
Sri Lanka	***	***	***	***	***	***	100.0
Subject sources	***	***	***	***	***	***	100.0
Mexico	***	***	***	***	***	***	100.0
China, India, and Vietnam	***	***	***	***	***	***	100.0
All other sources	***	***	***	***	***	***	100.0
Nonsubject sources	***	***	***	***	***	***	100.0
All import sources	***	***	***	***	***	***	100.0
All sources	***	***	***	***	***	***	100.0

Table continued.

Table 4.6 (Continued) Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and product type, 2024

Share down in percent

Source	Manila	Hanging	Fastener	Expanding	Classification	Other	All product types
U.S. producers	***	***	***	***	***	***	***
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
Subject sources	***	***	***	***	***	***	***
Mexico	***	***	***	***	***	***	***
China, India, and Vietnam	***	***	***	***	***	***	***
All other sources	***	***	***	***	***	***	***
Nonsubject sources	***	***	***	***	***	***	***
All import sources	***	***	***	***	***	***	***
All sources	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: 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 Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and product type, 2024

*   *   *   *   *   *   *

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

Paper file folder branding

Table 4.7 and figure 4.3 present data on U.S. producers' and U.S. importers' U.S. shipments of paper file folders by branding type in 2024.[10] Private label retail sales, which consist of folders that are marketed under the brand names of major retailers,[11] accounted for *** percent or more of U.S. shipments of imports from each subject source and the majority of U.S. shipments of imports from Mexico, as well as from China, India, and Vietnam.[12] U.S. producers reported that their U.S. shipments of branded and private label folders to retailers are roughly split evenly.

U.S. producers accounted for the overwhelming majority of U.S. shipments of branded paper file folders to retailers and U.S. imports from Cambodia accounted for the largest share of U.S. shipments of private label paper file folders to retailers in 2024.

Table 4.7 Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and branding type, 2024

Quantity in 1,000 folders

Source	Branded	Private label	All other	All branding types
U.S. producers	***	***	***	***
Cambodia	***	***	***	***
Sri Lanka	***	***	***	***
Subject sources	***	***	***	***
Mexico	***	***	***	***
China, India, and Vietnam	***	***	***	***
All other sources	***	***	***	***
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	***	***	***	***

Table continued.

[10] The "branded" and "private label" data presented are for U.S. shipments to retailers. The "all other" data presented are comprised of U.S. shipments to distributors and end users, regardless of branding. Appendix E presents data on the market of U.S. shipments by channel of distribution and branding type during 2022 through 2024 and both interim periods.

[11] Conference transcript, p. 20 (Garber).

[12] Conference transcript, p. 85 (Roberts).

Table 4.7 (Continued) Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and branding type, 2024

Share across in percent

Source	Branded	Private label	All other	All branding types
U.S. producers	***	***	***	100.0
Cambodia	***	***	***	100.0
Sri Lanka	***	***	***	100.0
Subject sources	***	***	***	100.0
Mexico	***	***	***	100.0
China, India, and Vietnam	***	***	***	100.0
All other sources	***	***	***	100.0
Nonsubject sources	***	***	***	100.0
All import sources	***	***	***	100.0
All sources	***	***	***	100.0

Table continued.

Table 4.7 (Continued) Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and branding type, 2024

Share down in percent

Source	Branded	Private label	All other	All branding types
U.S. producers	***	***	***	***
Cambodia	***	***	***	***
Sri Lanka	***	***	***	***
Subject sources	***	***	***	***
Mexico	***	***	***	***
China, India, and Vietnam	***	***	***	***
All other 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 “—”. Branded and private label data are limited to shipments to retailers, and all other data are shipments to distributors and end users regardless of branding.

Figure 4.3 Paper file folders: U.S. producers' and U.S. importers' U.S. shipments, by source and branding type, 2024

* * * * * * *

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

Note: Branded and private label data are limited to shipments to retailers, and all other data are shipments to distributors and end users regardless of branding.

Geographical markets

Table 4.8 presents data on U.S. imports of paper file folders by border of entry in 2024. According to unadjusted official import statistics, imports from Cambodia entered the United States through ports in every region during 2024, while U.S. imports from Sri Lanka entered through ports in every region except for the northern border of the United States. Most U.S. imports from subject sources entered through ports located in the East or West. Likewise, most U.S. imports from China, India, and Vietnam entered the United States through the eastern and western borders, whereas most U.S. imports from Mexico entered through the southern border.

Table 4.8 Paper file folders: U.S. imports, by source and by border of entry, 2024

Quantity in 1,000 pounds

Source	East	North	South	West	All borders
Cambodia	14,726	1,616	4,718	21,037	42,098
Sri Lanka	1,487	—	139	1,149	2,776
Subject sources	16,213	1,616	4,858	22,187	44,874
Mexico	—	1	18,486	24	18,511
China, India, and Vietnam	6,802	1,553	5,045	10,659	24,060
All other sources	765	3,607	111	480	4,963
Nonsubject sources	7,567	5,161	23,641	11,164	47,533
All import sources	23,781	6,777	28,499	33,350	92,407

Table continued.

Table 4.8 (Continued) Paper file folders: U.S. imports, by source and by border of entry, 2024

Share across in percent

Source	East	North	South	West	All borders
Cambodia	35.0	3.8	11.2	50.0	100.0
Sri Lanka	53.6	—	5.0	41.4	100.0
Subject sources	36.1	3.6	10.8	49.4	100.0
Mexico	—	0.0	99.9	0.1	100.0
China, India, and Vietnam	28.3	6.5	21.0	44.3	100.0
All other sources	15.4	72.7	2.2	9.7	100.0
Nonsubject sources	15.9	10.9	49.7	23.5	100.0
All import sources	25.7	7.3	30.8	36.1	100.0

Table continued.

Table 4.8 (Continued) Paper file folders: U.S. imports, by source and by border of entry, 2024

Share down in percent

Source	East	North	South	West	All borders
Cambodia	61.9	23.8	16.6	63.1	45.6
Sri Lanka	6.3	—	0.5	3.4	3.0
Subject sources	68.2	23.8	17.0	66.5	48.6
Mexico	—	0.0	64.9	0.1	20.0
China, India, and Vietnam	28.6	22.9	17.7	32.0	26.0
All other sources	3.2	53.2	0.4	1.4	5.4
Nonsubject sources	31.8	76.2	83.0	33.5	51.4
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 statistical reporting number 4820.30.0040, accessed June 17, 2025. Imports are based on the imports for consumption data series.

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 “—”. Data presented are unadjusted official U.S. import statistics, and therefore may be overstated due to inclusion of out-of-scope merchandise.

Presence in the market

Table 4.9 and figures 4.4 and 4.5 present monthly data for subject and nonsubject imports of paper file folders from January 2022 to March 2025. As previously indicated, there were no reported imports of paper file folders from the subject countries during 2022. Imports from Cambodia first entered the U.S. market in *** 2023 and imports from Sri Lanka first entered the U.S. market in *** 2023. U.S. imports of paper file folders from Cambodia were present in all months from *** 2023 to March 2025, except for one month (*** 2023). U.S. imports of paper file folders from Sri Lanka were present in all months from *** 2023 to March 2025, except for two months (*** and *** 2025).[13]

The timing of the decrease in imports from nonsubject sources and the subsequent increase in imports from subject sources coincides with the publication of Commerce's preliminary antidumping duty determinations with respect to China, India, and Vietnam on May 17, 2023. Commerce's preliminary weighted-average LTFV margins were 192.70 percent for China, 15.07 to 86.01 percent for India, and 93.64 to 233.93 percent for Vietnam.[14] Commerce's final subsidy and final weighted-average LTFV margins were published on October 5, 2023, and were 192.70 percent for China (LTFV), 17.22 to 86.01 percent for India (LTFV), 3.78 to 90.98 percent for India (subsidy), and 97.52 to 233.93 percent for Vietnam (LTFV).[15]

[13] Lanka, the *** producer of paper file folders in Sri Lanka, accounting for *** percent of paper file folder production in Sri Lanka in 2024, reported ***.

[14] 88 FR 31485, 31490, and 31488, May 17, 2023.

[15] 88 FR 69130, 69134, 69138, and 69141, October 5, 2023.

Table 4.9
Paper file folders: Quantity of U.S. imports, by source and month

Quantity in 1,000 folders

Year	Month	Cambodia	Sri Lanka	Subject sources	Mexico
2022	January	***	***	***	***
2022	February	***	***	***	***
2022	March	***	***	***	***
2022	April	***	***	***	***
2022	May	***	***	***	***
2022	June	***	***	***	***
2022	July	***	***	***	***
2022	August	***	***	***	***
2022	September	***	***	***	***
2022	October	***	***	***	***
2022	November	***	***	***	***
2022	December	***	***	***	***
2023	January	***	***	***	***
2023	February	***	***	***	***
2023	March	***	***	***	***
2023	April	***	***	***	***
2023	May	***	***	***	***
2023	June	***	***	***	***
2023	July	***	***	***	***
2023	August	***	***	***	***
2023	September	***	***	***	***
2023	October	***	***	***	***
2023	November	***	***	***	***
2023	December	***	***	***	***

Table continued.

Table 4.9 (Continued) Paper file folders: Quantity of U.S. imports, by source and month

Quantity in 1,000 folders

Year	Month	China, India, and Vietnam	All other sources	Nonsubject sources	All import sources
2022	January	***	***	***	***
2022	February	***	***	***	***
2022	March	***	***	***	***
2022	April	***	***	***	***
2022	May	***	***	***	***
2022	June	***	***	***	***
2022	July	***	***	***	***
2022	August	***	***	***	***
2022	September	***	***	***	***
2022	October	***	***	***	***
2022	November	***	***	***	***
2022	December	***	***	***	***
2023	January	***	***	***	***
2023	February	***	***	***	***
2023	March	***	***	***	***
2023	April	***	***	***	***
2023	May	***	***	***	***
2023	June	***	***	***	***
2023	July	***	***	***	***
2023	August	***	***	***	***
2023	September	***	***	***	***
2023	October	***	***	***	***
2023	November	***	***	***	***
2023	December	***	***	***	***

Table continued.

Table 4.9 (Continued) Paper file folders: Quantity of U.S. imports, by source and month

Quantity in 1,000 folders

Year	Month	Cambodia	Sri Lanka	Subject sources	Mexico
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	***	***	***	***

Table continued.

Table 4.9 (Continued) Paper file folders: Quantity of U.S. imports, by source and month

Quantity in 1,000 folders

Year	Month	China, India, and Vietnam	All other sources	Nonsubject sources	All import sources
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	***	***	***	***

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

Note: Zeroes, null values, and undefined calculations are suppressed and shown as “—”.

Figure 4.4 Paper file folders: U.S. imports from individual subject sources, by month

*   *   *   *   *   *   *

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

Figure 4.5 Paper file folders: U.S. imports from aggregated subject and nonsubject sources, by month

* * * * * * *

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

Apparent U.S. consumption and market shares

Quantity

Table 4.10 and figure 4.6 present data on apparent U.S. consumption of paper file folders and U.S. market shares based on quantity data in terms of number of folders. Apparent U.S. consumption by quantity decreased by *** percent from 2022 to 2023, increased by *** percent from 2023 to 2024 to a level that was *** percent below that in 2022, and was *** higher in interim 2025 than in interim 2024.[16]

The share of the quantity of apparent U.S. consumption held by U.S. producers decreased by *** percentage points from *** percent in 2022 to *** percent in 2024 and was *** percentage points lower in interim 2025 than in interim 2024. The share of the quantity of apparent U.S. consumption held by aggregate subject imports increased from zero in 2022 to *** percent in 2024 and was higher at *** percent in interim 2025 compared with *** percent in interim 2024. The share of the quantity of apparent U.S. consumption held by nonsubject imports from Mexico decreased from *** percent in 2022 to *** percent in 2024, and was lower in interim 2025 compared with interim 2024, whereas the share held by China, India, and Vietnam decreased slightly from *** percent in 2022 to *** percent in 2023, but dropped below *** percent thereafter as imports from China, India, and Vietnam came under order late in 2023. Imports from all other nonsubject sources accounted for less than *** percent of the quantity of apparent U.S. consumption in all periods examined.

[16] Demand for paper file folders in the United States is driven by overall economic activity, white collar employment, and office occupancy rates. Despite cyclical/seasonal increases during tax season and at the end of the calendar year as companies are getting organized for the upcoming year and despite the uptick in apparent U.S. consumption from 2023 to 2024 and the higher consumption in interim 2025 compared with interim 2024, U.S. consumption of paper file folders has declined overall primarily because of consumers' environmental concerns and the digitization of office records, which have reduced the demand for paper file folders. Conference transcript, pp. 17 (Avent), 50 to 51, (Roberts), 51 to 52 (Taylor), and 53 (Roberts); petitioner's postconference brief, p. 23; petitioner's prehearing brief, p. 16; petitioner's posthearing brief, exh. 1.

Table 4.10 Paper file folders: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in 1,000 folders; share in percent; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Cambodia	Quantity	***	***	***	***	***
Sri Lanka	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
China, India, and Vietnam	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Cambodia	Share	***	***	***	***	***
Sri Lanka	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
China, India, and Vietnam	Share	***	***	***	***	***
All other sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
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.

Note: Import sources are based on U.S. shipments of imports. 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 Paper file folders: Apparent U.S. consumption based on quantity, by source and period

* * * * * * *

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

Value

Table 4.11 and figure 4.7 present data on apparent U.S. consumption and U.S. market shares by value for paper file folders. Apparent U.S. consumption by value decreased by *** percent from 2022 to 2024 and was *** percent lower in interim 2025 than in interim 2024. The share of the value of apparent U.S. consumption held by U.S. producers increased overall by *** percentage points from *** percent in 2022 to *** percent in 2024 but was *** percentage points lower at *** percent in interim 2025 than in interim 2024. The share of the value of apparent U.S. consumption held by aggregate subject imports increased from zero in 2022 to *** percent in 2024 and was higher at *** percent in interim 2025 compared with *** percent in interim 2024. The share of the value of apparent U.S. consumption held by Mexico decreased from 2022 to 2024, and was lower in interim 2025 compared with interim 2024, whereas the share held by China, India, and Vietnam decreased slightly from *** percent in 2022 to *** percent in 2023, but dropped to *** percent or below thereafter as imports from China, India, and Vietnam came under order late in 2023. Imports from all other nonsubject sources accounted for less than *** percent of the value of apparent U.S. consumption in all periods examined.

Table 4.11 Paper file folders: 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	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
Cambodia	Value	***	***	***	***	***
Sri Lanka	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
China, India, and Vietnam	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Cambodia	Share	***	***	***	***	***
Sri Lanka	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
China, India, and Vietnam	Share	***	***	***	***	***
All other sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
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.

Note: Import sources are based on U.S. shipments of imports. 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 Paper file folders: 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

Paper file folders are made from large rolls of uncoated freesheet paper from paper mills. Other input materials include metal fasteners, steel rods, glue, Tyvek, and boxes for packaging.[1] The price of 20-lb copy paper uncoated freesheet increased steadily until stabilizing between September 2022 and March 2024 and increasing steadily afterwards. The price of 50-lb offset roll uncoated freesheet reached its peak between September 2022 and March 2023 and then fluctuated through June 2025 (figure 5.1 and table 5.1). Prices for 20-pound copy paper and 50-pound offset roll ended *** percent higher, respectively, in July 2025 compared to July 2022.

Figure 5.1 Paper file folders raw materials: Prices of uncoated freesheet, by type and month

*   *   *   *   *   *   *

Source: ***.

[1] China/India/Vietnam publication, p. 5.1.

Table 5.1 Paper file folders raw materials: Prices of uncoated freesheet, by type and month

Price in dollars per short ton

Year	Month	20-lb copy paper	50-lb offset roll
2022	January	***	***
2022	February	***	***
2022	March	***	***
2022	April	***	***
2022	May	***	***
2022	June	***	***
2022	July	***	***
2022	August	***	***
2022	September	***	***
2022	October	***	***
2022	November	***	***
2022	December	***	***
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	***	***

Source: ***.

Transportation costs to the U.S. market

Transportation costs for paper file folders shipped from subject countries to the United States averaged 11.8 percent for Cambodia and 11.7 percent for Sri Lanka during 2024. These estimates were derived from official import data and represent the transportation and other charges on imports.[2]

U.S. inland transportation costs

Both responding U.S. producers and the vast majority of importers reported that they typically arrange transportation to their customers. U.S. producers reported that their U.S. inland transportation costs ranged from *** percent while most importers reported costs of 1.0 to 5.0 percent.

Pricing practices

Pricing methods

According to a representative for the domestic industry, retailers will announce bids for certain stock keeping units ("SKUs") with specific dimensions, and bids are made after factoring in the production process, raw material, energy, and freight costs. Producers are then expected to honor these prices for 12-month periods. When issuing a bid, a customer will provide an estimated quantity; however, there is no commitment to a purchase.

U.S. producers reported setting prices using ***; half of U.S. importers reported using contracts (table 5.2).[3]

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[2] The estimated transportation costs were obtained by subtracting the customs value from the c.i.f. value of the imports for 2024 and then dividing by the customs value based on the HTS statistical reporting number 4820.30.0040.

[3] Other price setting methods cited by importers include market price comparisons/market conditions, pricing based on the sales channel, and a discounted price list.

Table 5.2 Paper file folders: Count of U.S. producers' and importers' reported price setting methods

Count in number of firms reporting

Method	U.S. producers	Importers
Transaction-by-transaction	***	3
Contract	***	7
Set price list	***	5
Other	***	7
Responding firms	2	14

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 *** their paper file folders under annual contracts, while U.S. importers reported selling *** percent of sales through spot sales, *** percent of their sales under long-term contracts, and *** percent of their sales under annual contracts (table 5.3).

Table 5.3 Paper file folders: U.S. producers' and importers' shares of commercial U.S. shipments by type of sale, 2024

Share in percent

Type of sale	U.S. producers	Subject importers
Long-term contracts	***	***
Annual contracts	***	***
Short-term contracts	***	***
Spot sales	***	***
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.

*** responding U.S. producers reported renegotiating price, fixing to price, and not indexing to raw materials for annual contracts. Most responding U.S. importers reported that price renegotiation, fixing to price and/or quantity, and indexing to raw materials did not apply to them. However, two importers reported price renegotiation for short-term contracts, and three reported fixing to price for annual contracts.

Sales terms and discounts

U.S. producers typically quote prices on a delivered basis and the vast majority of importers typically quote prices on an f.o.b. basis. *** U.S. producers and 10 of 14 importers reported offering no discount policy.[4]

Price leadership

Four purchasers reported that there were no price leaders in the paper file folders market, while two each reported that Staples and Amazon were leaders and one each reported that Office Depot, Quill, Three-Color Stone, Guangbo Industrial, and Lanka Educational Products were price leaders. Purchasers indicating the presence of price leaders indicated that these price leaders led by price setting and volume sold.

Price and purchase cost 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 paper file folder products shipped to unrelated U.S. customers during January 2022 to March 2025. Firms that imported these products from Cambodia and Sri Lanka for repackaging and/or retail sale were requested to provide import purchase cost data.

Product 1.-- Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

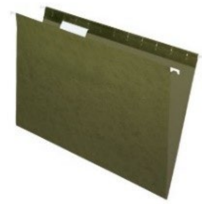
Product 2.-- Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back

[4] U.S. importers *** and *** reported offering quantity discounts. *** reported offering total volume discounts and that discounts varied depending upon retail channel and promotions. *** reported ***, bids, and contracts. *** reported other types of discounts but did not specify what type, and *** reported offering price discounts.

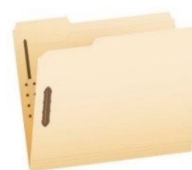
flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Product 3.-- Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Product 4.-- Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size.



Product 5.-- Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right).



Both U.S. producers and two importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.[5] [6] [7] Pricing data reported by the U.S. producers accounted for approximately *** percent of U.S. producers' U.S. shipments of paper file folders. Pricing data reported by U.S. importers

[5] 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.

[6] ***.

[7] ***.

accounted for approximately *** percent of commercial U.S. shipments of subject imports and *** percent of total U.S. shipments of subject imports from Cambodia in 2024.[8] [9] Price data for products 1 to 5 are presented in tables 5.4 to 5.8 and figures 5.2 to 5.6.

Table 5.4 Paper file folders: 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 1,000 folders, quantity in 1,000 folders; margins in percent

Period	U.S. price	U.S. quantity	Cambodia price	Cambodia quantity	Cambodia margin	Sri Lanka price	Sri Lanka quantity	Sri Lanka margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 1: Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

[8] Pricing coverage is based on U.S. shipments reported in questionnaires.

[9] No firms reported pricing data for subject imports from Sri Lanka.

Figure 5.2 Paper file folders: 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: Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Table 5.5 Paper file folders: 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 1,000 folders, quantity in 1,000 folders; margin in percent

Period	U.S. price	U.S. quantity	Cambodia price	Cambodia quantity	Cambodia margin	Sri Lanka price	Sri Lanka quantity	Sri Lanka margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 2: Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Figure 5.3 Paper file folders: 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: Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Table 5.6 Paper file folders: 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 1,000 folders, quantity in 1,000 folders; margin in percent

Period	U.S. price	U.S. quantity	Cambodia price	Cambodia quantity	Cambodia margin	Sri Lanka price	Sri Lanka quantity	Sri Lanka margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 3: Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Figure 5.4 Paper file folders: 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: Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Table 5.7 Paper file folders: 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 1,000 folders, quantity in 1,000 folders; margin in percent

Period	U.S. price	U.S. quantity	Cambodia price	Cambodia quantity	Cambodia margin	Sri Lanka price	Sri Lanka quantity	Sri Lanka margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 4: Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size.

Figure 5.5 Paper file folders: 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: Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness,126 to 144-pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size.

Table 5.8 Paper file folders: 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 1,000 folders, quantity in 1,000 folders; margin in percent

Period	U.S. price	U.S. quantity	Cambodia price	Cambodia quantity	Cambodia margin	Sri Lanka price	Sri Lanka quantity	Sri Lanka margin
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 5: Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right).

Figure 5.6 Paper file folders: 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: Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right).

Import purchase cost data

Five importers reported useable import purchase cost data for products 1-5.[10] Purchase cost data reported by these firms accounted for *** percent of imports from Cambodia, and *** percent of imports from Sri Lanka in 2024. Landed duty-paid ("LDP") purchase cost data for imports from Cambodia and Sri Lanka are presented in tables 5.9 to 5.13 and figures 5.7 to 5.11, along with U.S. producers' sales prices.[11]

Importers reporting import purchase cost data were asked to provide additional information regarding the costs and benefits of importing paper file folders themselves.

Two of six responding importers reported that they incurred additional costs beyond landed duty-paid costs by importing paper file folders themselves rather than purchasing from a U.S. producer or U.S. importer. Of these, one importer estimated the total additional cost incurred to be seven percent compared to the landed duty-paid value. Firms were also asked to identify specific additional costs they incurred as a result of importing paper file folders. Reported costs include carrying costs and additional freight expense.

Firms were also asked to describe how these additional costs incurred by importing paper file folders themselves compare with additional costs incurred when purchasing from a U.S. producer or U.S. importer. Firms stated that importing requires additional planning of their supply chain activities. This involves additional time spent by staff and more inventory that must be kept on hand. Another firm listed overseas costs, demurrage, inventory carrying costs, and employee costs as additional costs incurred by importing paper file folders themselves.

Five of six importers reported that they compare costs of importing to the cost of purchasing from a U.S. producer in determining whether to import paper file folders, and all responding importers compare costs to purchasing from a U.S. importer.

Six importers identified benefits from importing paper file folders themselves instead of purchasing from U.S. producers or importers, including lower costs, price, delivery capabilities, control of product development and supply chain process and cost efficiency, and the willingness and ability to privately label with specific branding.

Firms were also asked whether the import cost (both excluding and including additional costs) of paper file folders they imported are lower than the price of purchasing paper file folders from a U.S. producer or importer.

[10] ***.

[11] LDP import value does not include any potential additional costs that a purchaser may incur by importing rather than purchasing from another importer or U.S. producer. Price-cost differences are based on LDP import values whereas margins of underselling/overselling are based on importer sales prices.

Six importers estimated that they saved between *** percent of the purchase price by importing paper file folders themselves rather than purchasing from a U.S. importer and saved between *** percent compared to purchasing the product from a U.S. producer.[12]

Table 5.9 Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 1, and price-cost differentials, by quarter

Quantity in 1,000 folders; price in dollars per 1,000 folders; differential in percent

Period	U.S. price	U.S. quantity	Cambodia unit LDP value	Cambodia quantity	Cambodia differential	Sri Lanka unit LDP value	Sri Lanka quantity	Sri Lanka differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 1: Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Note: U.S. producer price data is the same as that presented in table 5.4.

[12] Three firms reported that they based their estimates on previous company transactions, three reported basing their estimates on market research, and three reported other bases for their estimates, including direct quotes from U.S. producers, the RFP process, and similar items they currently carry from domestic suppliers.

Figure 5.7 Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 1, by quarter

U.S. price and import purchase cost of product 1

*   *   *   *   *   *   *

Volume of product 1

*   *   *   *   *   *   *

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

Note: Product 1: Packages of up to 25 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Table 5.10 Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 2, and price-cost differentials, by quarter

Quantity in 1,000 folders; price in dollars per 1,000 folders; differential in percent

Period	U.S. price	U.S. quantity	Cambodia unit LDP value	Cambodia quantity	Cambodia differential	Sri Lanka unit LDP value	Sri Lanka quantity	Sri Lanka differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 2: Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Note: U.S. producer price data is the same as that presented in table 5.5**.**

Figure 5.8 Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 2, by quarter

U.S. price and import purchase cost of product 2

* * * * * * *

Volume of product 2

* * * * * * *

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

Note: Product 2: Boxes of 100 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Table 5.11 Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 3, and price-cost differentials, by quarter

Quantity in 1,000 folders; price in dollars per 1,000 folders; differential in percent

Period	U.S. price	U.S. quantity	Cambodia unit LDP value	Cambodia quantity	Cambodia differential	Sri Lanka unit LDP value	Sri Lanka quantity	Sri Lanka differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 3: Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Note: U.S. producer price data is the same as that presented in table 5.6.

Figure 5.9 Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 3, by quarter

U.S. price and import purchase cost of product 3

* * * * * * *

Volume of product 3

* * * * * * *

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

Note: Product 3: Boxes of 250 file folders, manila color, letter size, made from uncoated freesheet paperboard, 11 point thickness, 101 to 109 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended paper tab on the back flap visible above the height of the front flap for labeling and one 1/3 cut size tab in one of three positions (left, center, right).

Table 5.12 Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 4, and price-cost differentials, by quarter

Quantity in 1,000 folders; price in dollars per 1,000 folders; differential in percent

Period	U.S. price	U.S. quantity	Cambodia unit LDP value	Cambodia quantity	Cambodia differential	Sri Lanka unit LDP value	Sri Lanka quantity	Sri Lanka differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 4: Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size.

Note: U.S. producer price data is the same as that presented in table 5.7**.**

Figure 5.10 Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 4, by quarter

U.S. price and import purchase cost of product 4

* * * * * * *

Volume of product 4

* * * * * * *

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

Note: Product 4: Boxes of 20 to 25 hanging file folders, standard green color, letter size, made from uncoated freesheet paperboard, 11 points thickness, 126 to 144 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), metal rod with small indentations or hooks on the end, and the ends of the rods coated. The box also contains the same number of plastic tabs, each of which is 1/5 cut size, and white paper inserts as the box size.

Table 5.13 Paper file folders: Import landed duty-paid purchase costs and domestic prices, quantities of product 5, and price-cost differentials, by quarter

Quantity in 1,000 folders; price in dollars per 1,000 folders; differential in percent

Period	U.S. price	U.S. quantity	Cambodia unit LDP value	Cambodia quantity	Cambodia differential	Sri Lanka unit LDP value	Sri Lanka quantity	Sri Lanka differential
2022 Q1	***	***	***	***	***	***	***	***
2022 Q2	***	***	***	***	***	***	***	***
2022 Q3	***	***	***	***	***	***	***	***
2022 Q4	***	***	***	***	***	***	***	***
2023 Q1	***	***	***	***	***	***	***	***
2023 Q2	***	***	***	***	***	***	***	***
2023 Q3	***	***	***	***	***	***	***	***
2023 Q4	***	***	***	***	***	***	***	***
2024 Q1	***	***	***	***	***	***	***	***
2024 Q2	***	***	***	***	***	***	***	***
2024 Q3	***	***	***	***	***	***	***	***
2024 Q4	***	***	***	***	***	***	***	***
2025 Q1	***	***	***	***	***	***	***	***

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

Note: Product 5: Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right).

Note: U.S. producer price data is the same as that presented in table 5.8.

Figure 5.11 Paper file folders: U.S. producer prices and import purchase costs, and quantities, of product 5, by quarter

U.S. price and import purchase cost of product 5

* * * * * * *

Volume of product 5

* * * * * * *

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

Note: Product 5: Boxes of up to 50 fastener folders, manila color, letter size, two embedded and stamped 2 inch fasteners, made from uncoated freesheet paperboard, 11 points thickness, 118 to 128 pound basis weight (using a 24 inch x 36 inch, 3,000 square foot basis), and 0 to 10 percent recycled post-consumer waste, with an extended reinforced paper tab on the back flap visible above the height of the front flap and one 1/3 reinforced tab in one of three positions (left, center, right).

Price and purchase cost trends

In general, prices increased during January 2022 to March 2025. Table 5.14 summarizes the price trends, by country and by product. As shown in the table, domestic price increases ranged from *** to *** percent during January 2022 to March 2025. Indexed U.S. producer prices are shown in table 5.15 and figure 5.12.

Table 5.14 Paper file folders: Summary of price and cost data, by product and source

Prices and unit LDP values in dollars per 1,000 folders; quantity in 1,000 folders; change in percent

Product	Source	Number of quarters	Quantity	Low price / unit LDP value	High price / unit LDP value
Product 1	United States	13	***	***	***
Product 1	Cambodia price	7	***	***	***
Product 1	Cambodia cost	7	***	***	***
Product 1	Sri Lanka price	—	***	***	***
Product 1	Sri Lanka cost	1	***	***	***
Product 2	United States	13	***	***	***
Product 2	Cambodia price	7	***	***	***
Product 2	Cambodia cost	8	***	***	***
Product 2	Sri Lanka price	—	***	***	***
Product 2	Sri Lanka cost	4	***	***	***
Product 3	United States	13	***	***	***
Product 3	Cambodia price	6	***	***	***
Product 3	Cambodia cost	6	***	***	***
Product 3	Sri Lanka price	—	***	***	***
Product 3	Sri Lanka cost	—	***	***	***
Product 4	United States	13	***	***	***
Product 4	Cambodia price	7	***	***	***
Product 4	Cambodia cost	8	***	***	***
Product 4	Sri Lanka price	—	***	***	***
Product 4	Sri Lanka cost	4	***	***	***
Product 5	United States	13	***	***	***
Product 5	Cambodia price	7	***	***	***
Product 5	Cambodia cost	8	***	***	***
Product 5	Sri Lanka price	—	***	***	***
Product 5	Sri Lanka cost	—	***	***	***

Table continued.

Table 5.14 (Continued) Paper file folders: Summary of price and cost data, by product and source

Prices and unit LDP values in dollars per 1,000 folders; quantity in 1,000 folders, change in percent

Product	Source	First quarter price / unit LDP value	Last quarter price / unit LDP value	Quarterly change	Change over period
Product 1	United States	***	***	***	***
Product 1	Cambodia price	***	***	***	***
Product 1	Cambodia cost	***	***	***	***
Product 1	Sri Lanka price	***	***	—	***
Product 1	Sri Lanka cost	***	***	—	***
Product 2	United States	***	***	***	***
Product 2	Cambodia price	***	***	***	***
Product 2	Cambodia cost	***	***	***	***
Product 2	Sri Lanka price	***	***	—	***
Product 2	Sri Lanka cost	***	***	***	***
Product 3	United States	***	***	***	***
Product 3	Cambodia price	***	***	***	***
Product 3	Cambodia cost	***	***	***	***
Product 3	Sri Lanka price	***	***	—	***
Product 3	Sri Lanka cost	***	***	—	***
Product 4	United States	***	***	***	***
Product 4	Cambodia price	***	***	***	***
Product 4	Cambodia cost	***	***	***	***
Product 4	Sri Lanka price	***	***	—	***
Product 4	Sri Lanka cost	***	***	***	***
Product 5	United States	***	***	***	***
Product 5	Cambodia price	***	***	***	***
Product 5	Cambodia cost	***	***	***	***
Product 5	Sri Lanka price	***	***	—	***
Product 5	Sri Lanka cost	***	***	—	***

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. Percent change is the change from the first quarter to the last quarter of the data collection period.

Table 5.15 Paper file folders: Indexed U.S. producer prices, by quarter

Index in percent, 2022 Q1 = 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4	Product 5
2022 Q1	100.0	100.0	100.0	100.0	100.0
2022 Q2	***	***	***	***	***
2022 Q3	***	***	***	***	***
2022 Q4	***	***	***	***	***
2023 Q1	***	***	***	***	***
2023 Q2	***	***	***	***	***
2023 Q3	***	***	***	***	***
2023 Q4	***	***	***	***	***
2024 Q1	***	***	***	***	***
2024 Q2	***	***	***	***	***
2024 Q3	***	***	***	***	***
2024 Q4	***	***	***	***	***
2025 Q1	***	***	***	***	***

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

Figure 5.12 Paper file folders: Indexed U.S. producer prices, by quarter

* * * * * * *

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

Price and purchase cost comparisons

Price comparisons

As shown in tables 5.16 to 5.18, prices for product imported from Cambodia were below those for U.S.-produced product in all 34 instances (*** folders); margins of underselling ranged from *** to *** percent.

Table 5.16 Paper file folders: Instances of underselling and overselling and the range and average of margins, by product

Quantity in 1,000 folders; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	7	***	***	***	***
Product 2	Underselling	7	***	***	***	***
Product 3	Underselling	6	***	***	***	***
Product 4	Underselling	7	***	***	***	***
Product 5	Underselling	7	***	***	***	***
All products	Underselling	34	***	***	***	***
Product 1	Overselling	—	***	***	***	***
Product 2	Overselling	—	***	***	***	***
Product 3	Overselling	—	***	***	***	***
Product 4	Overselling	—	***	***	***	***
Product 5	Overselling	—	***	***	***	***
All products	Overselling	—	***	***	***	***

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

Note: Instances represent the number of valid comparisons included where there was both a domestic price and subject import price comparison reported by the specified criteria. Quantity represents the quantity for the subject pricing data included in the specified comparisons. Margins present the price differences between subject product and domestic product, with positive margins indicating subject pricing was below domestic pricing and negative margins indicating subject pricing was above domestic pricing in the specified comparisons. Margins shown as “0.0” percent represent non-zero values less than “0.05” percent (if positive, underselling) and greater than “(0.05)” percent (if negative, overselling). Zeroes, null values, and undefined calculations are suppressed and shown as “—“.

Table 5.17 Paper file folders: Instances of underselling and overselling and the range and average of margins, by source

Quantity in 1,000 folders; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Cambodia	Underselling	34	***	***	***	***
Sri Lanka	Underselling	—	***	***	***	***
All subject sources	Underselling	34	***	***	***	***
Cambodia	Overselling	—	***	***	***	***
Sri Lanka	Overselling	—	***	***	***	***
All subject sources	Overselling	—	***	***	***	***

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

Note: Instances represent the number of valid comparisons included where there was both a domestic price and subject import price comparison reported by the specified criteria. Quantity represents the quantity for the subject pricing data included in the specified comparisons. Margins present the price differences between subject product and domestic product, with positive margins indicating subject pricing was below domestic pricing and negative margins indicating subject pricing was above domestic pricing in the specified comparisons. Margins shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive, underselling) and greater than "(0.05)" percent (if negative, overselling). Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 5.18 Paper file folders: Instances of underselling and overselling and the range and average of margins, by year

Quantity in 1,000 folders; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Underselling	—	***	***	***	***
2023	Underselling	9	***	***	***	***
2024	Underselling	20	***	***	***	***
January through March 2025	Underselling	5	***	***	***	***
All periods	Underselling	34	***	***	***	***
2022	Overselling	—	***	***	***	***
2023	Overselling	—	***	***	***	***
2024	Overselling	—	***	***	***	***
January through March 2025	Overselling	—	***	***	***	***
All periods	Overselling	—	***	***	***	***

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

Note: Instances represent the number of valid comparisons included where there was both a domestic price and subject import price comparison reported by the specified criteria. Quantity represents the quantity for the subject pricing data included in the specified comparisons. Margins present the price differences between subject product and domestic product, with positive margins indicating subject pricing was below domestic pricing and negative margins indicating subject pricing was above domestic pricing in the specified comparisons. Margins shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive, underselling) and greater than "(0.05)" percent (if negative, overselling). Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Price-cost comparisons

As shown in tables 5.20, LDP costs for paper file folders imported from Cambodia were below the sales price for U.S.-produced product in 33 of 37 instances (*** folders); price-cost differentials ranged from *** to *** percent. In the remaining four instances (*** folders), LDP costs for paper file folders from Cambodia were between *** and *** percent above sales prices for the domestic product. LDP costs for paper file folders imported from Sri Lanka were below the sales price for U.S.-produced product in eight of nine instances (*** folders); price-cost differentials ranged from *** to *** percent. In the remaining instance (*** folders), LDP costs for paper file folders from Sri Lanka were *** percent above sales prices for the domestic product.

Table 5.19 Paper file folders: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by product

Quantity in 1,000 folders; price-cost differential in percent

Product	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
Product 1	Lower than US	3	***	***	***	***
Product 2	Lower than US	12	***	***	***	***
Product 3	Lower than US	6	***	***	***	***
Product 4	Lower than US	12	***	***	***	***
Product 5	Lower than US	8	***	***	***	***
All products	Lower than US	41	***	***	***	***
Product 1	Higher than US	5	***	***	***	***
Product 2	Higher than US	—	***	***	***	***
Product 3	Higher than US	—	***	***	***	***
Product 4	Higher than US	—	***	***	***	***
Product 5	Higher than US	—	***	***	***	***
All products	Higher than US	5	***	***	***	***

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.

Table 5.20 Paper file folders: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by source

Quantity in 1,000 folders; price-cost differential in percent

Source	Type	Number of quarters	Quantity	Average price-cost differential	Min price-cost differential	Max price-cost differential
Cambodia	Lower than US	33	***	***	***	***
Sri Lanka	Lower than US	8	***	***	***	***
All subject sources	Lower than US	41	***	***	***	***
Cambodia	Higher than US	4	***	***	***	***
Sri Lanka	Higher than US	1	***	***	***	***
All subject sources	Higher than US	5	***	***	***	***

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.

Table 5.21 Paper file folders: Instances of lower and higher import purchase costs and the range and average of price-cost differentials, by year

Quantity in 1,000 folders; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Lower than US	—	***	***	***	***
2023	Lower than US	12	***	***	***	***
2024	Lower than US	23	***	***	***	***
January through March 2025	Lower than US	6	***	***	***	***
All periods	Lower than US	41	***	***	***	***
2022	Higher than US	—	***	***	***	***
2023	Higher than US	2	***	***	***	***
2024	Higher than US	3	***	***	***	***
January through March 2025	Higher than US	—	***	***	***	***
All periods	Higher than US	5	***	***	***	***

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.

Lost sales and lost revenue

In the preliminary phase of these investigations, the Commission requested that U.S. producers of paper file folders report purchasers with which they experienced instances of lost sales or revenue due to competition from imports of paper file folders from Cambodia and Sri Lanka during January 2022 to March 2025. Both U.S. producers submitted lost sales and lost revenue allegations and identified five firms with which they lost revenue.

In the final phase of these investigations, of the two responding U.S. producers, both reported that they had to reduce prices, and both firms reported that they had lost sales.

Staff contacted 24 purchasers and received responses from eight purchasers. Responding purchasers reported purchasing *** paper file folders during January 2022 to March 2025 (table 5.22).

Of the eight responding purchasers, two reported that, since 2022, they had purchased imported paper file folders from Cambodia and Sri Lanka instead of U.S.-produced product. Both purchasers reported that subject import prices were lower than U.S.-produced product, and one of these purchasers reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product. This purchaser estimated the quantity of paper file folders from Cambodia and Sri Lanka purchased instead of domestic product to be *** folders (tables 5.23 and 5.24). Purchasers identified dual sourcing strategy as a non-price reason for purchasing imported rather than U.S.-produced product.

Of the eight responding purchasers, one reported that U.S. producers had reduced prices in order to compete with lower-priced imports from Cambodia and Sri Lanka; four reported that they did not know whether they had reduced prices (table 5.25). The reported estimated price reduction was *** percent. In describing the price reduction, the purchaser indicated ***.

Table 5.22 Paper file folders: Purchasers' reported purchases and imports, by firm and source

Quantity in 1,000 folders, share in percent

Purchaser	Domestic quantity	Subject quantity	All other quantity	Change in domestic share	Change in subject country share	Change in all other share
***	***	***	***	***	***	***
***	***	***	***	***	***	***
***	***	***	***	***	***	***
***	***	***	***	***	***	***
***	***	***	***	***	***	***
***	***	***	***	***	***	***
***	***	***	***	***	***	***
All firms	***	***	***	***	***	***

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

Note: The all other category includes known nonsubject sources and unknown sources. Changes in shares represent the share of the firm's total purchases of domestic and/or subject country imports between first and last years and are presented in percentage points. Zeroes, null values, and undefined calculations are suppressed and shown as "—". Purchaser *** indicated that its purchase data was based on sales to customers rather than purchases, and that it does not have aggregate purchase data from all sources with the relevant classifications readily available. Additionally, it states that it does not record or store country of origin as a business practice. Therefore, its reported data have been omitted from this table.

Table 5.23 Paper file folders: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in 1,000 folders

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 2; No: 6	Yes: 2; No: 0	Yes: 1; No: 1	***	N/A

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

Table 5.24 Paper file folders: Purchasers' responses to purchasing subject imports instead of domestic product, by source

Quantity in 1,000 folders

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
Cambodia	2	2	1	***
Sri Lanka	1	1	1	***
Subject sources	2	2	1	***

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

Table 5.25 Paper file folders: Purchasers' responses to U.S. producer price reductions, by firm

Count in number of firms reporting; price reductions in percent

Purchaser	Reported producers lowered prices	Estimated percent of U.S. price reduction	Explanation
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
All firms	Yes: 1; No: 3	***	NA

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

Part 6: Financial experience of U.S. producers

Background[1]

Two U.S. producers provided usable financial results on their paper file folder operations.[2] Both U.S. producers reported financial data on a calendar year basis and on the basis of GAAP. [3] [4]

Figure 6.1 presents each responding firm's share of the total reported net sales quantity in 2024. Net sales consisted primarily of commercial sales, with *** producer (***) reporting internal consumption for all five periods for which data were collected.[5] Non-commercial sales are included but not presented separately in the report.

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[1] The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), fiscal year ("FY"), January 2022 to March 2025 ("period examined"), January to March 2024 ("interim 2024"), January to March 2025 ("interim 2025"), net sales ("NS"), stock keeping units ("SKUs"), 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] Smead and TOPS are members of the Coalition of Domestic Folder Manufacturers, collectively referred to as "petitioner" in this section of the report. The petitions listed four additional possible U.S. producers (BSP Filing Solutions, TAB Products, STS Filing Products, Inc., and RD Thompson Paper Products Company, Inc.). The petitions estimate that Smead and TOPS account for *** percent or more of total U.S. producers' U.S. shipments of paper file folders since 2021. Petitions, vol. 1, pp. 8 to 9, exh. 1.3 and exh 1.4.

[3] From November 2024 to the first quarter of 2025, Smead conducted a phased closing of its Cedar City, Utah manufacturing facility. On June 2, 2025, TOPS completed its acquisition of Smead. Part 3 of this report provides additional information on these events.

[4] Both companies' fiscal years end on December 31st.

[5] ***.

Figure 6.1 Paper file folders: U.S. producers' share of net sales quantity in 2024, by firm

*   *   *   *   *   *   *

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

Operations on paper file folders

Table 6.1 presents aggregated data on U.S. producers' operations in relation to paper file folders, while table 6.2 presents corresponding changes in AUVs. Table 6.3 presents selected company-specific financial data.

Table 6.1 Paper file folders: U.S. producers' results of operations, by item and period

Quantity in 1,000 folders; value in 1000 dollars; ratios in percent; interim is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Total net sales	Quantity	***	***	***	***	***
Total net sales	Value	***	***	***	***	***
COGS: Uncoated freesheet paper costs	Value	***	***	***	***	***
COGS: Paperboard costs	Value	***	***	***	***	***
COGS: Metal and plastic costs	Value	***	***	***	***	***
COGS: Other material input costs	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	***	***	***	***	***
COGS: Direct labor	Ratio to NS	***	***	***	***	***
COGS: Other factory	Ratio to NS	***	***	***	***	***
COGS: Total	Ratio to NS	***	***	***	***	***
Gross profit	Ratio to NS	***	***	***	***	***
SG&A expense	Ratio to NS	***	***	***	***	***
Operating income or (loss)	Ratio to NS	***	***	***	***	***
Net income or (loss)	Ratio to NS	***	***	***	***	***

Table continued.

Table 6.1 (Continued) Paper file folders: U.S. producers' results of operations, by item and period

Shares in percent; unit values in dollars per 1,000 folders; count in number of firms reporting; interim is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Uncoated freesheet paper costs	Share	***	***	***	***	***
COGS: Paperboard costs	Share	***	***	***	***	***
COGS: Metal and plastic costs	Share	***	***	***	***	***
COGS: Other material input costs	Share	***	***	***	***	***
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	***	***	***	***	***
COGS: Uncoated freesheet paper costs	Unit value	***	***	***	***	***
COGS: Paperboard costs	Unit value	***	***	***	***	***
COGS: Metal and plastic costs	Unit value	***	***	***	***	***
COGS: Other material input costs	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Total	Unit value	***	***	***	***	***
Gross profit or (loss)	Unit value	***	***	***	***	***
SG&A expenses	Unit value	***	***	***	***	***
Operating income or (loss)	Unit value	***	***	***	***	***
Net income or (loss)	Unit value	***	***	***	***	***
Operating losses	Count	***	***	***	***	***
Net losses	Count	***	***	***	***	***
Data	Count	2	2	2	2	2

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 Paper file folders: Changes in AUVs between comparison periods

Changes in percent; interim is January through March

Item	2022–24	2022–23	2023–24	Interim 2024–25
Total net sales	▲***	▲***	▼***	▼***
COGS: Raw materials	▲***	▲***	▼***	▼***
COGS: Direct labor	▲***	▲***	▼***	▼***
COGS: Other factory	▲***	▲***	▼***	▼***
COGS: Total	▲***	▲***	▼***	▼***

Table continued.

Table 6.2 (Continued) Paper file folders: Changes in AUVs between comparison periods

Changes in 1,000 dollars; interim is January through March

Item	2022–24	2022–23	2023–24	Interim 2024–25
Total net sales	▲***	▲***	▼***	▼***
COGS: Raw materials	▲***	▲***	▼***	▼***
COGS: Direct labor	▲***	▲***	▼***	▼***
COGS: Other factory	▲***	▲***	▼***	▼***
COGS: Total	▲***	▲***	▼***	▼***
Gross profit or (loss)	▲***	▲***	▲***	▲***
SG&A expense	▲***	▲***	▼***	▲***
Operating income or (loss)	▲***	▲***	▲***	▲***
Net income or (loss)	▲***	▲***	▲***	▲***

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

Note: Percentages and unit values shown as "0.0" represent values greater than zero, but less than "0.05." 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 Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net sales quantity

Quantity in 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: 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	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: 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	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: 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	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: 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	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: 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	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

COGS to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Gross profit or (loss) to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

SG&A expenses to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Operating income or (loss) to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Net income or (loss) to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net sales value

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit uncoated freesheet paper costs

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit paperboard costs

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit metal and plastic costs

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit other material input costs

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit raw material costs

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit direct labor costs

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit other factory costs

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit COGS

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit gross profit or (loss)

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit SG&A expenses

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit operating income or (loss)

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) Paper file folders: U.S. producers' sales, costs/expenses, and profitability, by firm and period

Unit net income or (loss)

Unit values in dollars per 1,000 folders; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

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

Note: 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

As shown in table 6.1, total net sales quantity and value both decreased from 2022 to 2024, and both were lower in interim 2025 than interim 2024. From 2022 to 2024, net sales AUVs irregularly increased, reflecting sales volume declining at a faster pace than sales values. Net sales AUVs in interim 2025 were lower than in interim 2024.[6]

Table 6.3 shows that both U.S. producers reported overall declines in net sales quantity and value from 2022 to 2024. For ***, net sales quantity and value consistently decreased for all full year periods examined and were lower in interim 2025 than in interim 2024.[7] For ***, net sales quantity irregularly decreased while values irregularly increased from 2022 to 2024; *** net sales quantity was higher while value was lower in interim 2025 than in interim 2024.[8]

[6] An industry witness characterized U.S. paper file folder demand as slowly declining due to changes in the work environment and the digitalization of documents but stated that demand is expected to continue for "decades." Conference transcript, pp. 17 and 51 (Avent).

[7] ***. U.S. producer questionnaire, 3.9d.

[8] ***. TOPS further reported ***. U.S. producer questionnaire, 3.9d.

Net sales AUVs for Smead ***.[9] For TOPS, net sales AUVs *** from 2022 to 2024 but reported *** net sales AUVs in interim 2025 than in interim 2024.[10] Differences in net sales AUVs between the two U.S. producers were largely attributable to differences in the product mix of paper file folders sold by each company.[11] Conference witnesses testified that paper file folders sold under their own brands (e.g., the Smead brand or TOPS' Pendaflex brand) are more highly valued than those sold as private labels (e.g., Walmart's Pen + Gear brand, made by TOPS) but that the U.S. market for paper file folders is made up mostly of private label paper file folders.[12]

[9] Smead stated that ***. U.S. producer questionnaire, 3.9d.

[10] TOPS reported ***. TOPS further reported ***. U.S. producer questionnaire, 3.9d.

[11] Smead ***. Smead's unique paper file folder product SKUs ranged from *** while TOPS's ranged from *** from 2021 to 2023. U.S producer questionnaires, 3.9g. A conference witness testified that SKUs are differentiated by customer and other factors (such as the number of tabs on the folder). Conference transcript, pp. 100 to 101 (Roberts).

[12] Witnesses for Smead and TOPS testified that private file folders make up roughly 55 to 60 percent of U.S. consumption. Conference transcript, pp. 18 and 88 (Avent), p. 20 (Garber), p. 88 (Roberts). Conference witnesses explained that branded and private label paper file folders serve the exact same function, with branded paper file folders selling at higher value than private label due to brand equity built over decades and in some cases slight differences in material (e.g., thicker paper). Conference transcript, pp. 89 to 90 (Roberts).

Cost of goods sold and gross profit or loss

As presented in table 6.1, raw material costs made up the majority share of total COGS, consistently decreasing in value from 2022 to 2024 and were lower in interim 2025 than interim 2024 (primarily reflecting the decline in sales volume).[13] On a per-unit basis, raw material cost irregularly increased from 2022 to 2024 and were slightly lower in interim 2025 than in interim 2024. As a share of net sales, raw material costs irregularly decreased from 2022 to 2024 and were slightly lower in interim 2025 than in interim 2024. Table 6.3 presents company-specific raw material cost AUVs, with variations partially attributable to the large range of product mixes.[14] [15]

Direct labor, which accounted for the second largest share of COGS, consistently decreased in value from 2022 to 2024 and was lower in interim 2025 than interim 2024. As a ratio to net sales, direct labor was relatively stable, decreasing slightly from 2022 to 2024 and equal in interim 2024 and 2025. Other factory costs, which accounted for the smallest share of total COGS, decreased irregularly from 2022 to 2024 and were lower in interim 2025 than in interim 2024 in both absolute values and as a ratio to net sales.

[13] One U.S. producer testified that they have no issues with sufficient paper supply from paper mills. Conference transcript, p. 99 (Roberts). However, ***. Smead U.S. producer questionnaire, 3.9d.

[14] Differences in product mix include differences in the number of product SKUs as noted above. The product scope includes several categories of paper file folders. The most basic type, with the lowest manufacturing cost, is the standard file folder, also referred to as "plain manila folder" (regardless of color). Selling prices of these folders range from $*** to $*** per folder. More complex file folders with higher manufacturing costs include expanding folders (which usually use heavier weight materials as well as metal pieces; the selling prices for these more complex paper folders can range from $*** to $*** per folder. More complex, higher cost paper file folders require more manufacturing steps than the lower cost manila paper file folders. Petitioner's postconference brief, exh. 1, pp. 3 to 5.

[15] One U.S. producer (***) reported ***. U.S. producer questionnaires, 3.6.

On a per unit basis, direct labor increased irregularly from 2022 to 2024, while other factory costs did not change. Per-unit direct labor remained the same in both interim periods while per-unit other factory costs were lower in interim 2025 than in interim 2024. Similar to raw materials, the differences of direct labor and other factory costs between Smead and TOPS are partially explained by variations in product mix between the two producers.[16]

As presented in table 6.1, total COGS in value and as a ratio to net sales decreased consistently from 2022 to 2024 and were lower in interim 2025 than in interim 2024, reflecting a faster decline in total COGS than in net sales during this time. COGS AUVs increased irregularly from 2022 to 2024, reflecting the previously discussed increases in per-unit raw materials, direct labor, and other factory costs (***). Total COGS, the ratio of COGS to net sales and total COGS AUVs were all lower in interim 2025 than in interim 2024.

Based on the data in table 6.1, total gross profit increased irregularly from 2022 to 2024 but was lower in interim 2025 than interim 2024. Gross profit as a ratio to net sales and gross profit per unit increased consistently from 2022 to 2024 (and were higher in interim 2025 than in interim 2024). The increase in gross profits reported by the U.S. industry in the full calendar year periods reflects COGS decreasing more than revenue as U.S. producers sold much fewer paper file folders (net sales volume decreased by *** percent from 2022 to 2024).[17]

SG&A expenses and operating income or loss

As presented in table 6.1, U.S. producers' total SG&A expenses decreased irregularly from 2022 to 2024 and were lower in interim 2025 than interim 2024. SG&A expenses ratio (i.e., total SG&A expenses divided by net sales) and AUVs of SG&A expenses increased irregularly from 2022 to 2024 and were higher in interim 2025 than in interim 2024. Table 6.3 shows that *** reported much higher SG&A expenses than *** throughout all five data periods examined.[18] Both U.S. producers cited ***.[19]

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[16] In addition to product mix, the number of manufacturing facilities operated by each U.S. producer may also affect cost structure differences. Smead operates multiple manufacturing facilities *** while TOPS ***. U.S. producer questionnaire, 1.2a and 2.2a.

[17] Witnesses for Smead and TOPS testified that the paper file folder industry must operate at high levels of capacity utilization by "mak{ing} a significant volume of private label sales" for their businesses to be "viable." Conference transcript, p. 20 (Garber).

[18] ***.

[19] U.S. producer questionnaire, 3.9d.

Table 6.1 shows U.S. producers' total operating income, operating income as a share of net sales, and operating income per unit increased consistently from 2022 to 2024 and was higher in interim 2025 than in interim 2024. Operating income increased as the sum of COGS and SG&A expenses declined more quickly than sales values (even though the decline in SG&A was irregular).[20] [21]

All other expenses and net income or loss

Classified below the operating income level are interest expenses, other expenses, and other income. In table 6.1, these items are aggregated and only the net amount is shown. Table 6.1 shows that net all other expenses and income decreased irregularly from 2022 to 2024 and were lower in interim 2025 than interim 2024.[22]

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[20] Petitioner states that *** was the result of AD and CVD orders being imposed on paper file folder imports from China, India, and Vietnam, allowing the domestic industry's "***." Petitioner further provided two main reasons for the domestic industry's ***. First, subject imports from Cambodia and Sri Lanka entered the market and "***." Second, the petitioner's "***." Petitioner's posthearing brief, exh. 1.

On a firm-specific basis, Smead reported ***. TOPS reported ***. U.S. producer questionnaires, 3.9a.

[21] Table 6.1 shows that operating income was *** in interim 2025 than in interim 2024. Petitioner states that its ***. Petitioner avers that the *** "…that the subject imports were not only having a *** impact on the domestic industry's *** during the period, they also began putting *** in the first quarter of 2025." Petitioner's posthearing brief, exh. 1.

[22] U.S. producers reported *** with *** over the period examined. ***. U.S. producer questionnaire, 3.9d.

Net income increased consistently from 2022 to 2024 and was higher in interim 2025 than interim 2024. The difference between operating and net profits narrowed in relation to changes in ***.[23]

Capital expenditures and research and development expenses

Table 6.4 presents capital expenditures, by firm, and table 6.6 presents R&D expenses, by firm. Tables 6.5 and 6.7 present the firms' narrative explanations of the nature, focus, and significance of their capital expenditures and R&D expenses, respectively.

Table 6.4 Paper file folders: U.S. producers' capital expenditures, by firm and period

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

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

Table 6.5 Paper file folders: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures
Smead	***.
TOPS	***.

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

Table 6.6 Paper file folders: U.S. producers' R&D expenses, by firm and period

Value in 1,000 dollars; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Smead	***	***	***	***	***
TOPS	***	***	***	***	***
All firms	***	***	***	***	***

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

[23] A variance analysis is not shown due to the large differences between U.S. producers in product mixes and the production of other products. These differences result in wide variations in the costs allocated to paper file folder operations as well as different cost structures between the two reporting U.S. producers.

Table 6.7 Paper file folders: U.S. producers' narrative descriptions of their R&D expenses, by firm

Firm	Narrative on R&D expenses
Smead	***.
TOPS	***.

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

Assets and return on assets

Table 6.8 presents data on the U.S. producers' total assets while table 6.9 presents their operating ROA.[24] Table 6.10 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time.

Table 6.8 Paper file folders: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars

Firm	2022	2023	2024
Smead	***	***	***
TOPS	***	***	***
All firms	***	***	***

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

Table 6.9 Paper file folders: U.S. producers' ROA, by firm and period

Ratio in percent

Firm	2022	2023	2024
Smead	***	***	***
TOPS	***	***	***
All firms	***	***	***

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

Table 6.10 Paper file folders: U.S. producers' narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
Smead	***.
TOPS	***.

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

[24] 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 to report a total asset value on a product-specific basis.

Capital and investment

The Commission requested U.S. producers of paper file folders to describe any actual or potential negative effects of imports of paper file folders from Cambodia and Sri Lanka on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.11 presents the number of firms reporting an impact in each category and table 6.12 provides the U.S. producers' narrative responses.

Table 6.11 Paper file folders: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 2022, by effect

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 6.12 Paper file folders: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2022, by firm and effect

Item	Firm name and narrative on impact of imports
Reduction in the size of capital investments	***
Reduction in the size of capital investments	***
Return on specific investments negatively impacted	***
Other negative effects on investments	***
Other negative effects on investments	***
Other effects on growth and development	***

Table continued.

Table 6.12 (Continued) Paper file folders: U.S. producers' narratives relating to actual and anticipated negative effects of imports on investment, growth, and development, since January 1, 2022, by firm and effect

Other effects on growth and development	***
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 questionnaires to three possible producers and/or exporters of paper file folders in Cambodia.[3] A response to the Commission's questionnaire was received from the following producer in Cambodia: Three-Color Stone Stationary (Cambodia) Co., Ltd. ("Three-Color Stone")). Three-Color Stone indicated in its response to the Commission's questionnaire that it accounted for *** percent of production of paper file folders in Cambodia in 2024 and *** percent of total exports from Cambodia to the United States in 2024.[4]

[3] These firms in Cambodia were identified through a review of information submitted in the petitions and presented in third-party sources.

[4] The following two firms in Cambodia did not respond to the Commission's questionnaire: Guangbo (Cambodia) Industrial Co., Ltd. ("Guangbo") and Licken Industrial And Trading Co., Ltd. ("Licken"). Based on its public website, Licken is headquartered in Hong Kong and its product line does not include in-scope paper file folders. Licken website, http://www.licken.com.hk/contactus?menuid=9360&supmenuid=0&menusPath=9360, retrieved July 8, 2025. Although Three-Color Stone reported that it is *** producer of in-scope paper file folders in Cambodia, the product offerings published on Guangbo's website appear to include in-scope paper file folders. In addition, *** identified Guangbo *** as one of its Cambodian suppliers of in-scope paper file folders. Guangbo is an integrated supplier of stationery products that is ultimately owned by Guangbo Group in China with production operations in China, Cambodia, Malaysia, and Vietnam. Guangbo opened its factory in Cambodia in May 2023 and it most recently opened another factory in Malaysia in March 2025. According to Guangbo's website, "The Malaysian production base is another key measure taken by Guangbo to deepen its global industrial chain layout, following its factories in Vietnam and Cambodia. It mainly produces paper office products for the European and American markets. Against the backdrop of increasingly severe global trade situation, Malaysia has attracted Chinese manufacturing enterprises to accelerate their landing by leveraging its location advantages and industrial policies. Guangbo Malaysia's factory will form a dual linkage with the Vietnam Cambodia base in the future to adapt to the complex and ever-changing international market environment and avoid unfavorable factors in international trade competition." "Guangbo (Cambodia) Industrial Co., Ltd. officially opened," Guangbo website, https://www.guangbo.net/en/newshow-6-4255.html, retrieved July 8, 2025; "Guangbo Group's Malaysia production base is officially put into operation," Guangbo website, https://www.guangbo.net/en/newshow-6-4372.html, retrieved July 8, 2025.

The petitioner states that Three-Color Stone originally produced and exported paper file folders to the United States from its facility in China, but after section 301 tariffs were imposed, it began production of paper file folders in Vietnam and exported these products from Vietnam to the United States. After the imposition of antidumping duties on paper file folder imports from Vietnam in 2023, Three-Color Stone established a paper file folder manufacturing operation in Cambodia.[5] Prior to 2023, there was no known production of paper file folders by any firm in Cambodia.[6] The petitioner argues that the overall corporate strategy of Three-Color Stone is clearly focused on global exports and now that the imports from China are subject to antidumping duties, it will "continue to use its Cambodian production affiliate to export large and growing volumes of paper file folders to the United States in the imminent future."[7]

The Commission issued questionnaires to six firms believed to produce and/or export paper file folders in Sri Lanka.[8] Usable responses to the Commission's questionnaire were received from two firms in Sri Lanka: Lanka Educational Products Pvt. Ltd. ("Lanka"), a producer of paper file folders in Sri Lanka,[9] and Navneet Education Limited ("Navneet"), a reseller that sources product from *** and exports the paper file folders to the United States.[10] Lanka, described by the Sri Lanka Export Development Board as "a large-scale OEM supplier and exporter of paper-related stationery products," estimated that it accounted for *** percent of production of paper file folders in Sri Lanka in 2024. Reseller Navneet similarly reported that

[5] Petitions, vol. 3, pp. 6 to 7.

[6] Conference transcript, pp. 15 (Avent) and 58 (Roberts).

[7] The petitioner reports that Chinese paper file folder producer Three-Color Stone advertises on its website that it is a "manufacturer with {an} import and export modernized enterprise…" that has taken the "initiative" of "finding {its} global direction," and that it is "aiming to be well-branded" and working to "elaborate {its} specialty in this economic globalization time…" Petitioner's postconference brief, pp. 43 to 44.

[8] These firms in Sri Lanka were identified through a review of information submitted in the petitions and presented in third-party sources.

[9] Lanka reported in its questionnaire response that it ***. Lanka does not have a company website. Sri Lanka Export Development Board, https://www.srilankabusiness.com/exporters-directory/company-profiles/lanka-educational-products-pvt-ltd/, retrieved November 15, 2024.

[10] ***.

its exports of *** paper file folders to the United States accounted for *** percent of total exports from Sri Lanka to the United States in 2024.[11]

Table 7.1 presents the number of producers/exporters that responded to the Commission's questionnaire, their estimated share of total production of paper file folders in the subject countries, and their estimated share of exports to the United States from the subject countries, by each subject country in 2024.

Table 7.1 Paper file folders: Number of responding producers and exporters, approximate share of production, and approximate share of exports to the United States, by subject foreign industry, 2024

Subject foreign industry	Number of responding firms	Approximate share of production (percent)	Approximate share of exports to the United States (percent)
Cambodia	1	***	***
Sri Lanka	2	***	***

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

Note: "Approximate share of production" reflects the responding firms' estimates of their production as a share of total country production of paper file folders in 2024. The share of production presented for Sri Lanka reflects producer Lanka's estimate of its production as a share of total production of paper file folders in Sri Lanka in 2024. Lanka reported that it ***.

Note: "Approximate share of exports to the United States" reflects the responding firms' estimates of their exports to the United States as a share of total country exports to the United States of paper file folders in 2024. The share of exports presented for Sri Lanka represents reseller Navneet's estimate of its exports to the United States as a share of total exports from Sri Lanka to the United States in 2024.

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 "—".

[11] Information in proprietary, Census-edited Customs' import records indicates that *** merchandise imported from Sri Lanka under the primary HTS statistical reporting number for paper file folders (4820.30.0040) was ***. The following four firms identified by the petitioner as producers of paper file folders in Sri Lanka did not respond to the Commission's questionnaire but do not appear to have exported paper file folders to the United States since 2022 ***: Atlas Axillia Co. (Pvt) Ltd. ("Atlas"), Srinko Enterprises (Pvt) Ltd. ("Srinko"), State Printing Corporation ("State Printing"), and the Nalaka Group ("Nalaka"). The petitioner reports that Atlas employs approximately 1,300 workers and is described as a leading office and school stationery brand in Sri Lanka, which includes the production and sale of file folders, as well as exports of office products. It also reports that the company website for Srinko advertises itself a producer in Sri Lanka of stationery products, including paper file folders, with its own paper board mill (Saveco) and that the company website for State Printing describes itself as a "leading manufacturer, exporter & supplier of school stationery products, fluorescent sheets, home stationery products, office stationery products and other stationery products" in Sri Lanka. The petitioner reports that the website of Nalaka indicates that it offers a wide range of stationery products, including paper file folders, and that it has managed to "garner a rich clientele" because it delivers "quality paper at competitive prices to {its} patrons." Petitioner's postconference brief, pp. 45 and 46; petitioner's prehearing brief, pp. 36 to 37.

Table 7.2 presents information on the paper file folder operations of the responding producers in Cambodia and Sri Lanka, by firm, and table 7.3 presents summary information on responding reseller Navneet concerning its resales of paper file folders produced *** in Sri Lanka.

Table 7.2 Paper file folders: Summary data for subject foreign producers, by firm, 2024

Subject foreign industry: Producer name	Production (1,000 folders)	Share of reported production (percent)	Exports to the United States (1,000 folders)	Share of reported exports to the United States (percent)	Total shipments (1,000 folders)	Share of firm's total shipments exported to the United States (percent)
Cambodia: Three-Color Stone	***	***	***	***	***	***
Sri Lanka: Lanka	***	***	***	***	***	***
All individual producers	***	100.0	***	100.0	***	***

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

Note: Lanka reported that it ***. ***. 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 Paper file folders: Summary data on subject foreign resellers, by firm, 2024

Subject foreign industry: Reseller name	Resales exported to the United States (1,000 folders)	Share of resales exported to the United States (percent)
Sri Lanka: Navneet	***	***
All individual resellers	***	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 7.4 presents publicly available information on events in the subject countries' industries since January 1, 2022.

Table 7.4 Paper file folders: Important industry events in subject countries since January 1, 2022

Country	Item	Firm: Event
Cambodia	Plant opening	Three-Color Stone: In February 2023, the Council for the Development of Cambodia ("CDC") announced that Three-Color Stone was permitted to invest $3 million to establish a stationery factory (Chrono filing) in the special economic zone of Sihanoukville in Cambodia.
Cambodia	Plant opening	Guangbo: On May 27, 2023, Guangbo opened a stationery production facility covering 8,000 square meters and employing approximately 150 workers. On June 1, 2023, the CDC announced the issuance of the registration certificate for the Guangbo investment project, whose facility involved an investment of $2 million in the establishment of a stationery factory in the special economic zone of Sihanoukville in Cambodia.
Sri Lanka	Plant opening	Lanka: Ship manifest data list the shipment of used paper file folder machinery from Navneet in India to Lanka in Sri Lanka during June and August 2024. Examples of machinery on the ship manifest list include a used auto suspension folder machine and a used automatic jacket file folder making machine.

Source: "CDC Approves 11 Investment Projects Worth US$57.9m in Four Provinces," Construction & Property, February 8, 2023, https://construction-property.com/cdc-approves-eleven-investment-projects-worth-us57-9m-in-4-provinces/, retrieved November 13, 2024; "Cambodia approves multi-million dollar investment in three projects," June 1, 2023, https://estatedia.com/cambodia-approves-multi-million-dollar-investment-in-three-projects/, retrieved July 9, 2025; Guangbo website, https://www.guangbo.net/en/newshow-6-4255.html, retrieved July 9, 2025; conference transcript, pp. 5 to 6, 56, 63, 68 (Taylor), 10, 12 (Roberts), and 21 (Garber); petitions, vol. 1, exh. 1.22.

Changes in operations

Subject producers/exporters were asked to report any change in the character of their operations or organization relating to the production and/or export of paper file folders since 2022. Both responding producers and the responding reseller indicated in their questionnaire responses that they had experienced changes, such as plant openings, plant closings, and expansions.[12] Table 7.5 presents the changes identified by these firms.

[12] As mentioned in table 7.4, ship manifest information reveals that Navneet, a paper file folder producer in India and reseller of paper file folders produced in Sri Lanka, shipped paper file folder production machinery to Lanka in Sri Lanka during June 2024 and August 2024. The petitioner testified that the disassembly, shipping, and full installation (including debugging and operator training) of paper file folder manufacturing equipment at a new location might take approximately 3 to 6 months to become fully operational. Petitions, vol. 1, exh. 1.22; conference transcript, pp. 65 to 66 (Roberts) and 66 (Avent).

Table 7.5 Paper file folders: Reported changes in operations in the subject countries since January 1, 2022, by reported change category, subject foreign industry, and firm

Item	Subject foreign industry: Firm name: Narrative response
Plant openings	***
Plant openings	***
Plant closings	***
Prolonged shutdowns	***
Expansions	***
Expansions	***

Item	Subject foreign industry: Firm name: Narrative response
Other	***

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

Table 7.6 presents anticipated changes in operations identified by subject firms in their responses to the Commission's foreign producer/exporter questionnaire.

Table 7.6 Paper file folders: Anticipated changes in operations in the subject foreign industries since January 1, 2022, by subject foreign industry and firm

Subject foreign industry: Firm name	Narrative on anticipated changes in operations
***	***

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

Installed and practical overall capacity

Table 7.7 presents data on subject producers' installed capacity, practical overall capacity, and practical paper file folder capacity and production on the same equipment. Three-Color Stone began production and shipments of paper file folders in Cambodia in *** and Lanka opened its paper file folder production facility in Sri Lanka in *** and began fully operational commercial production *** with initial commercial shipments in ***. Prior to the opening of Three-Color Stone's and Lanka's paper file folder facilities, there was no known production of paper file folders by any firm in Cambodia or Sri Lanka. As noted in the previous section and as reflected in the reported capacity data, both Three-Color Stone and Lanka expanded their capacity to produce paper file folders with the installation of additional manufacturing equipment since opening in ***. Aggregate installed overall capacity increased by *** percent and practical overall capacity increased by *** percent from 2023 to 2024 as both subject producers expanded production operations in the subject countries. However, ***, the aggregate reported practical overall capacity was lower in interim 2025 than reported in interim 2024. Installed and practical overall capacity utilization both increased from 2023 to 2024 but were lower in interim 2025 than in interim 2024. Practical overall capacity is based on operating *** hours per week, *** weeks per year for Three-Color Stone in Cambodia and is based on *** hours per week, *** weeks per year for Lanka in Sri Lanka.

Table 7.7 Paper file folders: Installed and practical capacity and production on the same equipment as in-scope production in the subject foreign industries, by period

Capacity and production in 1,000 folders; utilization in percent; interim is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	***	***	***	***	***
Installed overall	Production	***	***	***	***	***
Installed overall	Utilization	***	***	***	***	***
Practical overall	Capacity	***	***	***	***	***
Practical overall	Production	***	***	***	***	***
Practical overall	Utilization	***	***	***	***	***
Practical paper file folders	Capacity	***	***	***	***	***
Practical paper file folders	Production	***	***	***	***	***
Practical paper file folders	Utilization	***	***	***	***	***

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 "—".

Constraints on capacity

Table 7.8 presents subject producers' reported production and capacity constraints since January 1, 2022. Reported capacity constraints were identified by Three-Color Stone in Cambodia and include existing labor force, storage capacity, and logistics/transportation. Lanka did not report any constraints on capacity.

Table 7.8 Paper file folders: Subject producers' reported constraints to practical overall capacity since January 1, 2022, by type of constraint, subject foreign industry, and firm

Type of constraint	Subject foreign industry: Firm name: Narrative response
Existing labor force	***
Storage capacity	***
Logistics/transportation	***

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

Operations on paper file folders

Aggregate paper file folder operations in the subject countries

Table 7.9 presents information on the paper file folder operations of the responding producers (aggregate data for both subject foreign industries). As previously indicated, Three-Color Stone began production and shipments of paper file folders in Cambodia in *** and Lanka opened its paper file folder production facility in Sri Lanka in *** with commercial production commencing in the last half of that year. Aggregate subject producers' practical paper file folder capacity increased by *** percent from 2023 to 2024 as firms in both Cambodia and Sri Lanka expanded their capacity to produce paper file folders with the installation of additional manufacturing equipment since opening in ***. Capacity was *** percent lower in interim 2025 than in interim 2024 ***. Production followed a similar trend, increasing by *** percent from 2023 to 2024, and was *** percent lower in interim 2025 than in interim 2024. Relative to levels reported in 2023 and 2024, subject producers' capacity and production are projected to be lower in both calendar years 2025 and 2026 as Lanka in Sri Lanka has *** and Three-Color Stone has *** with "***."[13] Aggregate capacity utilization increased slightly from *** percent in 2023 to *** percent in 2024, was lower in interim 2025 compared with interim 2024, and is projected to be higher in 2026 than levels reported in 2023, 2024, and projected 2025.

[13] Three-Color Stone initially did not provide the requested annual 2025 and 2026 projection data in its questionnaire response, indicating that it was "***" and that it "***." The firm subsequently provided the requested annual 2025 and 2026 projection data ***. Concerning Three-Color Stone's reported projection data for 2025 and 2026 as presented in this report, it explained that if it "***."

The petitioner points out that ***. Petitioner's prehearing brief, p. 35.

Exports to the United States accounted for *** percent of subject producers' total shipments during 2023 and 2024 and accounted for *** percent of subject producers' total shipments during interim 2025.[14] Exports to countries other than the United States accounted for the remaining *** percent of shipments during interim 2025.[15] There were no reported home market shipments of paper file folders produced in Cambodia or Sri Lanka. Projections for 2026 indicate that exports to the United States will account for *** percent of total shipments, with the remaining *** percent destined for other export markets.

Table 7.9 Paper file folders: Data on subject foreign industries, by item and period

Quantity in 1,000 folders; interim is January through March

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity	***	***	***	***	***	***	***
Production	***	***	***	***	***	***	***
End-of-period inventories	***	***	***	***	***	***	***
Internal consumption	***	***	***	***	***	***	***
Commercial home market shipments	***	***	***	***	***	***	***
Home market shipments	***	***	***	***	***	***	***
Exports to the United States	***	***	***	***	***	***	***
Exports to all other markets	***	***	***	***	***	***	***
Export shipments	***	***	***	***	***	***	***
Total shipments	***	***	***	***	***	***	***

Table continued.

[14] ***. Navneet is an Indian producer of paper file folders whose exports to the United States from India became subject to antidumping and countervailing duty orders in November 2023. The company received a final subsidy margin of 3.78 percent and a final antidumping duty margin of 17.22 percent. 88 FR 69134 and 69138, October 5, 2023. *** of Lanka's production of paper file folders during 2024 was *** exported to the United States, ***. ***. Kokuyo is an Indian producer of paper file folders whose exports to the United States from India became subject to antidumping and countervailing duty orders in November 2023. The company received a final subsidy margin of 3.78 percent and a final antidumping duty margin of 86.01 percent. 88 FR 69134 and 69138, October 5, 2023.

[15] Three-Color Stone reported exports to ***.

Table 7.9 (Continued) Paper file folders: Data on subject foreign industries, by item and period

Share and ratio in percent; interim is January through March

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity utilization ratio	***	***	***	***	***	***	***
Inventory ratio to production	***	***	***	***	***	***	***
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	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 “—”.

Practical paper file folder capacity and production by subject foreign industry

Table 7.10 presents information on subject producers' production, capacity, and capacity utilization by subject country.

The single responding paper file folder producer in Sri Lanka, Lanka, opened its paper file folder production facility in Sri Lanka in *** with commercial production commencing in the last half of that year. It reported a capacity increase of *** percent from 2023 to 2024 but reported that it ***. Similar trends in production of different magnitude resulted in a decline in the firm's capacity utilization from *** percent in 2023 to *** percent in 2024.

The single responding paper file folder producer in Cambodia, Three-Color Stone, began production and shipments of paper file folders in Cambodia in ***. It reported a capacity increase of *** percent from 2023 to 2024 but reported that it *** with "***." Similar reported trends in production of a different magnitude resulted in only a slight increase in the company's capacity utilization from *** percent in 2023 to *** percent in 2024 but was lower in interim 2025 at *** percent than in interim 2024 at *** percent. Capacity and production reported by Three-Color Stone in Cambodia are projected to be lower in 2025 and 2026 than the levels reported in 2023 and 2024.[16]

[16] As previously indicated, Three-Color Stone ***. It noted that it "***."

Table 7.10 Paper file folders: Subject foreign industries' output: Practical capacity, by subject foreign industry and period

Practical capacity

Quantity in 1,000 folders; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

Table 7.10 (Continued) Paper file folders: Subject foreign industries' output: Production, by subject foreign industry and period

Production

Quantity in 1,000 folders; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

Table 7.10 (Continued) Paper file folders: Subject foreign industries' output: Capacity utilization ratio, by subject foreign industry and period

Capacity utilization

Ratio in percent; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

Table 7.10 (Continued) Paper file folders: Subject foreign industries' output: Share of production, by subject foreign industry and period

Share of production

Share in percent; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	100.0	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 “—”.

Paper file folder exports, by subject country

Table 7.11 presents reported export data of the responding producers in Cambodia and Sri Lanka. Exports to the United States increased by *** percent from 2023 to 2024 and were *** percent higher in interim 2025 than in interim 2024. Projections indicate that exports to the United States from Sri Lanka will be *** in 2025 and 2026, as the single responding producer in Sri Lanka has ***. Exports to the United States from Cambodia are projected to be lower in calendar year 2026 compared with calendar year 2024 as the firm indicated that it has ***.

As previously indicated, all shipments in 2023 and 2024 by both Lanka in Sri Lanka and Three-Color Stone in Cambodia were exports to ***. During interim 2025, Three-Color Stone reported that *** percent of its total shipments were exports to the United States with *** percent of shipments exported to other countries. Its projections for 2026 indicate that its exports to the United States will account for *** percent of total shipments and exports to other markets will account for *** percent. Producers in Cambodia and Sri Lanka did not make any home market shipments of the paper file folders they produced.

Table 7.11 Paper file folders: Subject foreign industries' exports: Exports to the United States, by subject foreign industry and period

Exports to the United States

Quantity in 1,000 folders; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

Table 7.11 (Continued) Paper file folders: 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	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

Table 7.11 (Continued) Paper file folders: Subject foreign industries' exports: Total exports, by subject foreign industry and period

Total exports

Quantity in 1,000 folders; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

Table 7.11 (Continued) Paper file folders: Subject foreign industries' exports: Share of total shipments exported, by subject foreign industry and period

Share of total shipments exported

Share in percent; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

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 “—”.

Paper file folder inventories, by subject foreign industry

Table 7.12 presents information on ending inventory of the responding producers, by subject foreign country. Lanka in Sri Lanka reported that it held *** inventories of paper file folders, whereas Three-Color Stone in Cambodia reported an increase in ending inventories of *** percent from 2023 to 2024, but a lower level of ending inventories for interim 2025 compared with interim 2024. It reports that it expects no changes in its level of inventories for year end 2025 and 2026.

Table 7.12 Paper file folders: Subject foreign industries' ending inventories: End of period inventories, by subject foreign industry and period

Quantity in 1,000 folders; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

Table continued.

Table 7.12 (Continued) Paper file folders: Subject foreign industries' ending inventories: Ratio of inventories to total shipments, by subject foreign industry and period

Ratio in percent; interim is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Cambodia	***	***	***	***	***	***	***
Sri Lanka	***	***	***	***	***	***	***
All subject foreign industries	***	***	***	***	***	***	***

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 "—".

Alternative products

The responding producers in Cambodia and Sri Lanka did not report any production of alternative products using the same equipment and/or labor as those used to produce paper file folders.

Exports

Table 7.13 presents Global Trade Atlas ("GTA") data for exports of binders, folders, and file covers of paper or paperboard[17] from the subject countries to the United States and to all destination markets. Cambodia was the larger of the two subject country exporters of these products in every year from 2022 through 2024. Cambodia's global exports grew from $140,000 in 2022 to $39.3 million in 2024. Almost all product exported by Cambodia under this HS number was destined for the United States (95.7 percent in 2022 and 99.5 percent in 2023 and 2024). Sri Lanka's global exports grew from $47,000 in 2022 to $2.0 million in 2024. There was less than $500 of product exported to the United States from Sri Lanka in 2022. The overwhelming majority of all products exported by Sri Lanka under this HS number was destined for the United States in 2023 and 2024 (87.6 percent in 2023 and 97.8 percent in 2024).

Table 7.13 Binders, folders, and file covers of paper or paperboard: Global exports from subject exporters: Exports to the United States, by exporter and period

Value in 1,000 dollars

Exporter	Measure	2022	2023	2024
Cambodia	Value	133	11,150	39,097
Sri Lanka	Value	0	905	1,966
Subject exporters	Value	133	12,055	41,063

Table continued.

Table 7.13 (Continued) Binders, folders, and file covers of paper or paperboard: Global exports from subject exporters: Exports to all destination markets, by exporter and period

Value in 1,000 dollars

Exporter	Measure	2022	2023	2024
Cambodia	Value	140	11,211	39,288
Sri Lanka	Value	47	1,032	2,011
Subject exporters	Value	186	12,244	41,298

Table continued.

[17] Throughout this report, the presentation of GTA export data is for "binders, folders, and file covers of paper or paperboard" reported at the 6-digit HS subheading level 4820.30, which includes not only in-scope paper file folders, but also other out-of-scope items, such as binders, fashion folders, and report covers. Value data are presented for GTA export data, as quantity data are not uniformly available.

Table 7.13 (Continued) Binders, folders, and file covers of paper or paperboard: Global exports from subject exporters: Share of exports exported to the United States, by exporter and period

Share in percent

Exporter	Measure	2022	2023	2024
Cambodia	Share	95.7	99.5	99.5
Sri Lanka	Share	0.0	87.6	97.8
Subject exporters	Share	71.6	98.5	99.4

Source: Official export statistics as reported by Sri Lanka customs and official global imports statistics from Cambodia (constructed export statistics for Cambodia) under HS subheading 4820.30 as reported by various national statistical reporting authorities in the Global Trade Atlas Suite, accessed June 23, 2025.

Note: Shares represent the shares of value exported to the United States out of all destination markets. Shares 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 “—”. Values shown as “0” represent values greater than 0, but less than 500 dollars.

U.S. inventories of imported merchandise

Table 7.14 presents data on U.S. importers’ reported inventories of paper file folders. There were no reported ending inventories of imported paper file folders from Sri Lanka in 2022 and 2023, and there were no reported ending inventories of imports from Cambodia in 2022.[18] Ending inventories of imports from Cambodia (***) increased from *** folders in December 2023 to *** folders in December 2024, and were higher at the end of interim 2025 compared with the end of interim 2024. Ending inventories of imports from Sri Lanka (***) were reported at *** folders in December 2024 and *** folders in March 2025. Subject U.S. importers’ combined inventories accounted for *** percent of total U.S. shipments of subject imports in 2023, *** percent in 2024, *** percent in interim 2024, and *** percent in interim 2025.

Almost all U.S. importers’ inventories of imports from nonsubject sources were ***. Ending inventories of imports from Mexico increased by *** percent from 2022 to 2024 and were *** percent higher in interim 2025 than in interim 2024. The ratio of these inventories to U.S. shipments increased from *** percent in 2022 to *** percent in 2024 and was higher in interim 2025 compared with interim 2024. Conversely, ending inventories of imports from countries currently under order (i.e., China, India, and Vietnam) decreased by *** percent from 2022 to 2024, and were *** percent lower in interim 2025 than in interim 2024. The ratio of these inventories to U.S. shipments

[18] Imports from Cambodia were first reported by responding U.S. importers in *** 2023 and imports from Sri Lanka were first reported by U.S. importers in *** 2023.

decreased from *** percent in 2022 to *** in 2023 before increasing to *** percent in 2024. It was lower in interim 2025 compared with interim 2024.

Table 7.14 Paper file folders: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in units; ratio in percent; interim is January through March

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Cambodia	***	***	***	***	***
Ratio to imports	Cambodia	***	***	***	***	***
Ratio to U.S. shipments of imports	Cambodia	***	***	***	***	***
Ratio to total shipments of imports	Cambodia	***	***	***	***	***
Inventories quantity	Sri Lanka	***	***	***	***	***
Ratio to imports	Sri Lanka	***	***	***	***	***
Ratio to U.S. shipments of imports	Sri Lanka	***	***	***	***	***
Ratio to total shipments of imports	Sri Lanka	***	***	***	***	***
Inventories quantity	Subject sources	***	***	***	***	***
Ratio to imports	Subject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Subject sources	***	***	***	***	***
Ratio to total shipments of imports	Subject sources	***	***	***	***	***
Inventories quantity	Mexico	***	***	***	***	***
Ratio to imports	Mexico	***	***	***	***	***
Ratio to U.S. shipments of imports	Mexico	***	***	***	***	***
Ratio to total shipments of imports	Mexico	***	***	***	***	***
Inventories quantity	China, India, and Vietnam	***	***	***	***	***
Ratio to imports	China, India, and Vietnam	***	***	***	***	***
Ratio to U.S. shipments of imports	China, India, and Vietnam	***	***	***	***	***
Ratio to total shipments of imports	China, India, and Vietnam	***	***	***	***	***
Inventories quantity	All other sources	***	***	***	***	***
Ratio to imports	All other sources	***	***	***	***	***
Ratio to U.S. shipments of imports	All other sources	***	***	***	***	***
Ratio to total shipments of imports	All other sources	***	***	***	***	***

Table continued.

Table 7.14 (Continued) Paper file folders: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in units; ratio in percent; interim is January through March

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	Nonsubject sources	***	***	***	***	***
Ratio to imports	Nonsubject sources	***	***	***	***	***
Ratio to U.S. shipments of imports	Nonsubject sources	***	***	***	***	***
Ratio to total shipments of imports	Nonsubject sources	***	***	***	***	***
Inventories quantity	All import sources	***	***	***	***	***
Ratio to imports	All import sources	***	***	***	***	***
Ratio to U.S. shipments of imports	All import sources	***	***	***	***	***
Ratio to total shipments of imports	All import sources	***	***	***	***	***

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

Note: 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. importers' outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of paper file folders after March 31, 2025. Their reported data are presented in table 7.15.

Six importers responding to the Commission's questionnaire reported that they had imported or arranged for imports of paper file folders, three of which reported arranged imports from subject sources. The overwhelming majority of these outstanding orders for subject paper file folders were reported by ***. Cambodia and Sri Lanka together accounted for *** percent of U.S. importers' arranged imports of paper file folders in the annual period from April 2025 to March 2026.

Table 7.15 Paper file folders: U.S. importers' arranged imports, by source and period

Quantity in 1,000 folders

Source	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Total
Cambodia	***	***	***	***	***
Sri Lanka	***	***	***	***	***
Subject sources	***	***	***	***	***
Mexico	***	***	***	***	***
China, India, and Vietnam	***	***	***	***	***
All other sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***

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

Third-country trade actions

Based on available information, paper file folders from Cambodia and Sri Lanka have not been subject to antidumping or countervailing duty investigations outside the United States.[19]

[19] World Trade Organization ("WTO"), "Database of anti-dumping investigations," https://trade-remedies.wto.org/en/antidumping/investigations, retrieved July 1, 2025; and WTO, "Database of countervailing duty investigations," https://trade-remedies.wto.org/en/countervailing/investigations, retrieved July 1, 2025.

Information on nonsubject countries

Table 7.16 presents the largest global exporters of binders, folders, and file covers (which includes paper file folders as well as out-of-scope products) during 2022 to 2024. Global exports of these products from all sources decreased from $678.2 million in 2022 to $640.6 million in 2024. The decrease was mostly driven by decreased combined exports from "all other exporters."

The increase in exports from the subject countries contrasts with the total global exports' decrease of 5.5 percent from 2022 to 2024. The share of total global exports held by Cambodia increased from 0.02 percent in 2022 to 6.1 percent in 2024, and from Sri Lanka increased from 0.01 percent in 2022 to 0.3 percent in 2024.

The largest global exporter is China, with exports of $149.6 million in 2022 and $149.3 million in 2024. China's share of total global exports increased from 22.1 percent in 2022 to 23.3 percent in 2024.

Vietnam was the second largest global exporter in 2024, with exports of $89.3 million in 2022 and $70.7 million in 2024. Vietnam's share of total global exports decreased from 13.2 percent in 2022 to 11.0 percent in 2024.

Mexico was the third largest global exporter in 2024, with exports of $79.6 million in 2022 and $69.9 million in 2024. Mexico's share of total global exports decreased from 11.7 percent in 2022 to 10.9 percent in 2024. Mexico is the largest global exporter that is neither currently under investigation nor currently under order. Table 7.17 presents Mexico's exports by destination market. Mexico's exports were almost exclusively destined for the United States.[20]

[20] The majority of all U.S. imports from Mexico are believed to be TOPS' products. China/India/Vietnam publication, p. 7.29. *** U.S. producer TOPS that produces paper file folders in Mexico. Importer questionnaire responses received in these investigations from ***.

Table 7.16 Binders, folders, and file covers of paper or paperboard: Global exports, by exporting country and period

Value in 1,000 dollars; share in percent

Exporting country	Measure	2022	2023	2024
United States	Value	21,331	19,361	17,501
Cambodia	Value	140	11,211	39,288
Sri Lanka	Value	47	1,032	2,011
Subject exporters	Value	186	12,244	41,298
Mexico	Value	79,619	65,015	69,854
China	Value	149,646	141,579	149,252
India	Value	12,609	8,390	6,657
Vietnam	Value	89,261	72,953	70,670
Poland	Value	52,175	55,071	56,174
Germany	Value	60,086	59,312	56,074
France	Value	29,766	31,455	31,598
Canada	Value	17,704	19,590	17,696
Netherlands	Value	11,245	14,577	15,393
All other exporters	Value	154,564	135,980	108,396
Nonsubject exporters	Value	656,676	603,924	581,766
All reporting exporters	Value	678,193	635,528	640,565
United States	Share of value	3.1	3.0	2.7
Cambodia	Share of value	0.0	1.8	6.1
Sri Lanka	Share of value	0.0	0.2	0.3
Subject exporters	Share of value	0.0	1.9	6.4
Mexico	Share of value	11.7	10.2	10.9
China	Share of value	22.1	22.3	23.3
India	Share of value	1.9	1.3	1.0
Vietnam	Share of value	13.2	11.5	11.0
Poland	Share of value	7.7	8.7	8.8
Germany	Share of value	8.9	9.3	8.8
France	Share of value	4.4	4.9	4.9
Canada	Share of value	2.6	3.1	2.8
Netherlands	Share of value	1.7	2.3	2.4
All other exporters	Share of value	22.8	21.4	16.9
Nonsubject exporters	Share of value	96.8	95.0	90.8
All reporting exporters	Share of value	100.0	100.0	100.0

Source: Official exports statistics under HS subheading 4820.30 as reported by various national statistical authorities in the Global Trade Atlas Suite database and official global imports statistics from Cambodia and Vietnam under HS subheading 4820.30 as reported by various national statistical reporting authorities in the Global Trade Atlas Suite, accessed June 23, 2025.

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 “—”. United States is shown at the top followed by the countries under investigation, all remaining top exporting countries in descending order of 2024 data.

Table 7.17 Binders, folders, and file covers of paper or paperboard: Mexico exports, by destination market and period

Value in 1,000 dollars; share in percent

Destination market	Measure	2022	2023	2024
United States	Value	79,188	64,780	69,658
Guatemala	Value	110	162	97
Nicaragua	Value	19	40	64
Costa Rica	Value	15	21	11
Panama	Value	19	5	7
All other sources	Value	269	6	18
World	Value	79,619	65,015	69,854
United States	Share	99.5	99.6	99.7
Guatemala	Share	0.1	0.2	0.1
Nicaragua	Share	0.0	0.1	0.1
Costa Rica	Share	0.0	0.0	0.0
Panama	Share	0.0	0.0	0.0
All other sources	Share	0.3	0.0	0.0
World	Share	100.0	100.0	100.0

Source: Official exports statistics and official global imports statistics under HS subheadings 4820.30 as reported by INEGI in the Global Trade Atlas Suite database, accessed June 23, 2025.

Note: Shares represent the shares of value exported to the United States out of all destination markets. 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 “—”.

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
89 FR 85234, October 25, 2024	Paper File Folders From Cambodia and Sri Lanka; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR-2024-10-25/pdf/2024-24823.pdf
89 FR 91322, November 19, 2024	Paper File Folders From Cambodia and Sri Lanka: Initiation of Less-Than-Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR-2024-11-19/pdf/2024-26889.pdf
89 FR 91331, November 19, 2024	Paper File Folders From Cambodia: Initiation of Countervailing Duty Investigation	https://www.govinfo.gov/content/pkg/FR-2024-11-19/pdf/2024-26888.pdf
90 FR 1957, January 10, 2025	Paper File Folders From the Kingdom of Cambodia: Postponement of Preliminary Determination in the Countervailing Duty Investigation	https://www.govinfo.gov/content/pkg/FR-2025-01-10/pdf/2025-00326.pdf
90 FR 10473, February 24, 2025	Paper File Folders From Cambodia and Sri Lanka: Postponement of Preliminary Determinations in the Less-Than-Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR-2025-02-24/pdf/2025-02983.pdf
90 FR 14110, March 28, 2025	Paper File Folders From the Kingdom of Cambodia: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination	https://www.govinfo.gov/content/pkg/FR-2025-03-28/pdf/2025-05392.pdf
90 FR 22694, May 29, 2025	Paper File Folders From Cambodia: Preliminary Negative Determination of Sales at Less Than Fair Value and Postponement of Final Determination	https://www.govinfo.gov/content/pkg/FR-2025-05-29/pdf/2025-09659.pdf
90 FR 22696, May 29, 2025	Paper File Folders From Sri Lanka: Preliminary Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR-2025-05-29/pdf/2025-09660.pdf
90 FR 23708, June 4, 2025	Paper File Folders From Cambodia and Sri Lanka; Scheduling of the Final Phase of Countervailing Duty and Antidumping Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-06-04/pdf/2025-10107.pdf
90 FR 37886, August 6, 2025	Paper File Folders From Cambodia and Sri Lanka; Cancellation of Hearing for Antidumping and Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-08-06/pdf/2025-14898.pdf

Citation	Title	Link
90 FR 38460, August 8, 2025	Paper File Folders From Sri Lanka: Final Affirmative Determination of Sales at Less-Than-Fair Value	https://www.govinfo.gov/content/pkg/FR-2025-08-08/pdf/2025-15094.pdf

APPENDIX B

CANCELLATION OF HEARING

Electronic Document Information System (EDIS) at *https://edis.usitc.gov.* Hearing-impaired persons are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on (202) 205–1810.

SUPPLEMENTARY INFORMATION: The Commission has received a complaint and a submission pursuant to § 210.8(b) of the Commission's Rules of Practice and Procedure filed on behalf of Cerence Operating Company on August 4, 2025. The complaint alleges violations of section 337 of the Tariff Act of 1930 (19 U.S.C. 1337) in the importation into the United States, the sale for importation, and the sale within the United States after importation of certain smart televisions. The complaint names as respondents: Sony Group Corporation of Japan; Sony Corporation of America of New York, NY; Sony Electronics Inc. of San Diego, CA; TCL Industries Holdings Co., Ltd. of China; TCL Technology Group Corporation of China; TCL Electronics Holdings Limited of Hong Kong; Manufacturas Avanzadas, S.A. de C.V. of Mexico; Shenzhen TCL New Technology Co., Ltd. of China; T.C.L. Industries Holdings (H.K.) Limited of Hong Kong; TCL King Electrical Appliances (Huizhou) Company Limited of China; TCL Optoelectronics Technology (Huizhou) Co., Ltd. of China; TCL Overseas Marketing Limited of Hong Kong; TCL Smart Device (Vietnam) Company Limited of Vietnam; TTE Corporation of Hong Kong; and TTE Technology, Inc. (d/b/a TCL North America) of Corona, CA. The complainant requests that the Commission issue a limited exclusion order, cease and desist orders, and impose a bond upon respondents' alleged infringing articles during the 60-day Presidential review period pursuant to 19 U.S.C. 1337(j).

Proposed respondents, other interested parties, members of the public, and interested government agencies are invited to file comments on any public interest issues raised by the complaint or § 210.8(b) filing. Comments should address whether issuance of the relief specifically requested by the complainant in this investigation would affect the public health and welfare in the United States, competitive conditions in the United States economy, the production of like or directly competitive articles in the United States, or United States consumers.

In particular, the Commission is interested in comments that:

(i) explain how the articles potentially subject to the requested remedial orders are used in the United States;

(ii) identify any public health, safety, or welfare concerns in the United States relating to the requested remedial orders;

(iii) identify like or directly competitive articles that complainant, its licensees, or third parties make in the United States which could replace the subject articles if they were to be excluded;

(iv) indicate whether complainant, complainant's licensees, and/or third party suppliers have the capacity to replace the volume of articles potentially subject to the requested exclusion order and/or a cease and desist order within a commercially reasonable time; and

(v) explain how the requested remedial orders would impact United States consumers.

Written submissions on the public interest must be filed no later than by close of business, eight calendar days after the date of publication of this notice in the **Federal Register**. There will be further opportunities for comment on the public interest after the issuance of any final initial determination in this investigation. Any written submissions on other issues must also be filed by no later than the close of business, eight calendar days after publication of this notice in the **Federal Register**. Complainant may file replies to any written submissions no later than three calendar days after the date on which any initial submissions were due, notwithstanding § 201.14(a) of the Commission's Rules of Practice and Procedure. No other submissions will be accepted, unless requested by the Commission. Any submissions and replies filed in response to this Notice are limited to five (5) pages in length, inclusive of attachments.

Persons filing written submissions must file the original document electronically on or before the deadlines stated above. Submissions should refer to the docket number (''Docket No. 3842'') in a prominent place on the cover page and/or the first page. (*See* Handbook for Electronic Filing Procedures, Electronic Filing Procedures [1]). Please note the Secretary's Office will accept only electronic filings during this time. Filings must be made through the Commission's Electronic Document Information System (EDIS, *https://edis.usitc.gov.*) No in-person paper-based filings or paper copies of any electronic filings will be accepted until further notice. Persons with questions regarding filing should contact the Secretary at *EDIS3Help@usitc.gov.*

Any person desiring to submit a document to the Commission in confidence must request confidential treatment. All such requests should be directed to the Secretary to the Commission and must include a full statement of the reasons why the Commission should grant such treatment. *See* 19 CFR 201.6. Documents for which confidential treatment by the Commission is properly sought will be treated accordingly. All information, including confidential business information and documents for which confidential treatment is properly sought, submitted to the Commission for purposes of this Investigation may be disclosed to and used: (i) by the Commission, its employees and Offices, and contract personnel (a) for developing or maintaining the records of this or a related proceeding, or (b) in internal investigations, audits, reviews, and evaluations relating to the programs, personnel, and operations of the Commission including under 5 U.S.C. Appendix 3; or (ii) by U.S. government employees and contract personnel [2], solely for cybersecurity purposes. All nonconfidential written submissions will be available for public inspection at the Office of the Secretary and on EDIS [3].

This action is taken under the authority of section 337 of the Tariff Act of 1930, as amended (19 U.S.C. 1337), and of §§ 201.10 and 210.8(c) of the Commission's Rules of Practice and Procedure (19 CFR 201.10, 210.8(c)).

By order of the Commission.

Issued: August 4, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–14937 Filed 8–5–25; 8:45 am]

BILLING CODE 7020–02–P

INTERNATIONAL TRADE COMMISSION

[Investigation Nos. 701–TA–741 and 731–TA–1718–1719 (Final)]

Paper File Folders From Cambodia and Sri Lanka; Cancellation of Hearing for Antidumping and Countervailing Duty Investigations.

AGENCY: United States International Trade Commission.

[1] Handbook for Electronic Filing Procedures: *https://www.usitc.gov/documents/handbook_on_filing_procedures.pdf.*

[2] All contract personnel will sign appropriate nondisclosure agreements.

[3] Electronic Document Information System (EDIS): *https://edis.usitc.gov.*

ACTION: Notice.

DATES: August 1, 2025.

FOR FURTHER INFORMATION CONTACT: Mary Messer (202–205–3193), Office of Investigations, U.S. International Trade Commission, 500 E Street SW, Washington, DC 20436. Hearing-impaired individuals are advised that information on this matter can be obtained by contacting the Commission's TDD terminal on 202–205–1810. Persons with mobility impairments who will need special assistance in gaining access to the Commission should contact the Office of the Secretary at 202–205–2000. General information concerning the Commission may also be obtained by accessing its internet server (*https://www.usitc.gov*). The public record for these investigations may be viewed on the Commission's electronic docket (EDIS) at *https://edis.usitc.gov.*

SUPPLEMENTARY INFORMATION: On May 29, 2025, the Commission established a schedule for the final phase of the antidumping and countervailing duty investigations (90 FR 23708, June 4, 2025). On July 31, 2025, counsel for the Coalition of Domestic Folder Manufacturers filed a request to appear at the hearing. No other parties submitted a request to appear at the hearing. On August 1, 2025, counsel for the Coalition of Domestic Folder Manufacturers filed a request that the Commission cancel the scheduled hearing for these investigations and indicated a willingness to respond to any Commission questions in lieu of an actual hearing. Consequently, the public hearing in connection with these investigations, scheduled to begin at 9:30 a.m. on Tuesday, August 5, 2025, is cancelled. Parties to these investigations should respond to any written questions posed by the Commission in their posthearing briefs, which are due to be filed on August 12, 2025.

For further information concerning these investigations, see the Commission's notice cited above and the Commission's Rules of Practice and Procedure, part 201, subparts A and B (19 CFR part 201), and part 207, subparts A and C (19 CFR part 207).

Authority: These investigations are being conducted under authority of title VII of the Tariff Act of 1930; this notice is published pursuant to § 207.21 of the Commission's rules.

By order of the Commission.

Issued: August 4, 2025.

Lisa Barton,

Secretary to the Commission.

[FR Doc. 2025–14898 Filed 8–5–25; 8:45 am]

BILLING CODE 7020–02–P

DEPARTMENT OF JUSTICE

[OMB 1140–0015]

Agency Information Collection Activities; Proposed eCollection eComments Requested; Revision of a Previously Approved Collection: Application To Transfer and Register NFA Firearm (Tax-Exempt), ATF Form 5320.5 ("Form 5")

AGENCY: Bureau of Alcohol, Tobacco, Firearms and Explosives; Department of Justice.

ACTION: 60-Day notice.

SUMMARY: The Department of Justice (DOJ), Bureau of Alcohol, Tobacco, Firearms, and Explosives (ATF), will be submitting the following information collection request to the Office of Management and Budget (OMB) for renewal review and approval in accordance with the Paperwork Reduction Act of 1995.

DATES: Comments are encouraged and will be accepted for 60 days until October 6, 2025.

FOR FURTHER INFORMATION CONTACT: If you have additional comments, especially on the estimated public burden or associated response time, suggestions, or need a copy of the proposed information collection instrument with instructions or additional information, contact: Meghan Tisserand, Division Staff, National Firearms Act Division, either by mail at National Firearms Act Division; Division Staff Office; 244 Needy Road; Martinsburg, WV 25405, by email at *Meghan.tisserand@atf.gov,* or by telephone at 304–616–3219.

SUPPLEMENTARY INFORMATION: We encourage written comments and suggestions from the public and affected agencies concerning the proposed information collection. Your comments should address one or more of the following four points:

—Evaluate whether the proposed information collection is necessary to properly perform the identified functions of the Bureau, including whether the information will have practical utility;

—Evaluate the accuracy of the agency's estimate of the proposed information collection's burden, including the validity of the methodology and assumptions used;

—Evaluate whether, and if so how, the agency can enhance the quality, utility, and clarity of the information being collected; and

—Minimize the information collection's burden on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology, *e.g.,* permitting responses to be submitted electronically.

Abstract: Persons who wish to apply for permission to transfer and register a National Firearms Act (NFA) firearm, and who qualify to do so under one of the statutory tax exemptions, must use ATF Form 5320.5, Application to Transfer and Register NFA Firearm (Tax-Exempt) ("Form 5"). ATF uses the information to determine legality of the firearm transfer under federal, state, and local law. Applicants also use the form to claim an exemption from paying the otherwise-required transfer tax as provided and provide the information necessary to support their claim. In addition, ATF uses Form 5 to effect a transfer resulting from operation of law, for example, a firearm in an estate being transferred to a beneficiary, or a firearm being transferred as a result of bankruptcy. Persons may also use Form 5 to facilitate temporarily conveying a firearm for repair, and its subsequent return.

Information Collection (IC) OMB 1140–0015 is being revised to include an increase in respondents from 10,591 three years ago to 17,322 in 2025, an increase of 6,731 respondents since the last renewal. In addition, the time burden has decreased from 30 to 12 minutes due to developments in technology allowing electronic forms, reducing the number of respondents who must provide fingerprints and reducing the number of copies, allowing electronic fingerprints on-site, reducing respondents who must provide photographs, allowing cell phone photographs, and allowing photocopied identification cards instead, all submitted electronically. In addition, the requirement to complete an extra copy of the form and submit it to local law enforcement is going away, and the fillable forms have made it possible to populate the second copy at the same time as the first copy, both of which reduce the time burden even more. As a result, there has been a corresponding decrease in the burden hours per respondent, from .5 hours to .2 hours each, resulting in a reduction in total annual burden hours from 5,350 to 3,464, a decrease of 1,866 hours.

APPENDIX C

SUMMARY DATA

Table C.1
Paper file folders: Summary data concerning the U.S. market, by item and period
Quantity=1,000 folders; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per 1,000 folders; Period changes=percent--exceptions noted; Interim period is January through March

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. consumption quantity:									
Amount	***	***	***	***	***	▼***	▼***	▲***	▲***
Producers' share (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
Importers' share (fn1):									
Cambodia	***	***	***	***	***	▲***	▲***	▲***	▲***
Sri Lanka	***	***	***	***	***	▲***	▲***	▲***	▼***
Subject sources	***	***	***	***	***	▲***	▲***	▲***	▲***
Mexico	***	***	***	***	***	▼***	▼***	▼***	▼***
China, India, Vietnam	***	***	***	***	***	▼***	▼***	▼***	▲***
All other sources	***	***	***	***	***	▲***	▲***	▲***	▲***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▼***	▼***
All import sources	***	***	***	***	***	▲***	▲***	▲***	▲***
U.S. consumption value:									
Amount	***	***	***	***	***	▼***	▼***	▼***	▼***
Producers' share (fn1)	***	***	***	***	***	▲***	▼***	▲***	▼***
Importers' share (fn1):									
Cambodia	***	***	***	***	***	▲***	▲***	▲***	▲***
Sri Lanka	***	***	***	***	***	▲***	▲***	▲***	▼***
Subject sources	***	***	***	***	***	▲***	▲***	▲***	▲***
Mexico	***	***	***	***	***	▼***	▼***	▼***	▼***
China, India, Vietnam	***	***	***	***	***	▼***	▼***	▼***	▲***
All other sources	***	***	***	***	***	▲***	▲***	▲***	▲***
Nonsubject sources	***	***	***	***	***	▼***	▼***	▼***	▼***
All import sources	***	***	***	***	***	▼***	▲***	▼***	▲***
U.S. importers' U.S. shipments of imports from:									
Cambodia:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Value	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Sri Lanka:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▼***
Value	***	***	***	***	***	▲***	▲***	▲***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▲***
Ending inventory quantity	***	***	***	***	***	▲***	***	▲***	▲***
Subject sources:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Value	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Mexico:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Value	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▲***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
China, India, Vietnam:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▲***
Value	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
All other sources:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Value	***	***	***	***	***	▲***	▲***	▲***	▲***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	***	***	***	***
Nonsubject sources:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▲***
Value	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▲***	▼***
Ending inventory quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
All import sources:									
Quantity	***	***	***	***	***	▲***	▼***	▲***	▲***
Value	***	***	***	***	***	▼***	▼***	▼***	▲***
Unit value	***	***	***	***	***	▼***	▼***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▲***	▲***	▲***	▲***

Table continued.

Table C.1 Continued
Paper file folders: Summary data concerning the U.S. market, by item and period
Quantity=1,000 folders; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per 1,000 folders; Period changes=percent--exceptions noted; Interim period is January through March

Item	Reported data					Period change comparisons			
	Calendar year			Interim		Calendar year			Interim
	2022	2023	2024	2024	2025	2022–24	2022–23	2023–24	2024–25
U.S. producers':									
Practical capacity quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Production quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Capacity utilization (fn1)	***	***	***	***	***	▼***	▼***	▼***	▼***
U.S. shipments:									
Quantity	***	***	***	***	***	▼***	▼***	▼***	▼***
Value	***	***	***	***	***	▼***	▼***	▼***	▼***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▲***
Export shipments:									
Quantity	***	***	***	***	***	▲***	▲***	▲***	▲***
Value	***	***	***	***	***	▲***	▲***	▼***	▲***
Unit value	***	***	***	***	***	▲***	▲***	▼***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▲***	▼***	▼***
Inventories/total shipments (fn1)	***	***	***	***	***	▲***	▲***	▼***	▼***
Production workers	***	***	***	***	***	▼***	▼***	▼***	▼***
Hours worked (1,000s)	***	***	***	***	***	▼***	▼***	▼***	▼***
Wages paid ($1,000)	***	***	***	***	***	▼***	▲***	▼***	▼***
Hourly wages (dollars per hour)	***	***	***	***	***	▲***	▲***	▲***	▲***
Productivity (folders per hour)	***	***	***	***	***	▼***	▼***	▲***	▼***
Unit labor costs	***	***	***	***	***	▲***	▲***	▼***	▲***
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 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.

APPENDIX D

ADDITIONAL U.S. IMPORT DATA

Table D.1 Paper file folders: U.S. imports on a weight basis, by source and period

Quantity in 1,000 pounds; value in 1,000 dollars; unit value in dollars per 1,000 pounds; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Cambodia	Quantity	***	***	***	***	***
Sri Lanka	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
China, India, and Vietnam	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
Cambodia	Value	***	***	***	***	***
Sri Lanka	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
China, India, and Vietnam	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
Cambodia	Unit value	***	***	***	***	***
Sri Lanka	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Mexico	Unit value	***	***	***	***	***
China, India, and Vietnam	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***

Table continued.

Table D.1 (Continued) Paper file folders: U.S. imports on a weight basis, by source and period

Share in percent; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Cambodia	Share of quantity	***	***	***	***	***
Sri Lanka	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Mexico	Share of quantity	***	***	***	***	***
China, India, and Vietnam	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
Cambodia	Share of value	***	***	***	***	***
Sri Lanka	Share of value	***	***	***	***	***
Subject sources	Share of value	***	***	***	***	***
Mexico	Share of value	***	***	***	***	***
China, India, and Vietnam	Share of value	***	***	***	***	***
All other sources	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0

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

Note: Percentages 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 D.1 Paper file folders: U.S. imports quantity and average unit values on a weight basis, by source and period

* * * * * * *

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

Table D.2 Paper file folders: Adjusted U.S. imports on a weight basis, by source and period

Quantity in 1,000 pounds; value in 1,000 dollars; unit value in dollars per 1,000 pounds; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Cambodia	Quantity	***	***	***	***	***
Sri Lanka	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
China, India, and Vietnam	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
Cambodia	Value	***	***	***	***	***
Sri Lanka	Value	***	***	***	***	***
Subject sources	Value	***	***	***	***	***
Mexico	Value	***	***	***	***	***
China, India, and Vietnam	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	***	***	***	***	***
All import sources	Value	***	***	***	***	***
Cambodia	Unit value	***	***	***	***	***
Sri Lanka	Unit value	***	***	***	***	***
Subject sources	Unit value	***	***	***	***	***
Mexico	Unit value	***	***	***	***	***
China, India, and Vietnam	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	***	***	***	***	***
All import sources	Unit value	***	***	***	***	***

Table continued.

Table D.2 (Continued) Paper file folders: Adjusted U.S. imports on a weight basis, by source and period

Share in percent; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
Cambodia	Share of quantity	***	***	***	***	***
Sri Lanka	Share of quantity	***	***	***	***	***
Subject sources	Share of quantity	***	***	***	***	***
Mexico	Share of quantity	***	***	***	***	***
China, India, and Vietnam	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	***	***	***	***	***
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
Cambodia	Share of value	***	***	***	***	***
Sri Lanka	Share of value	***	***	***	***	***
Subject sources	Share of value	***	***	***	***	***
Mexico	Share of value	***	***	***	***	***
China, India, and Vietnam	Share of value	***	***	***	***	***
All other sources	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	***	***	***	***	***
All import sources	Share of value	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 number 4820.30.0040, accessed on June 17, 2025, adjusted to (1) add in reported in-scope imports under other HTS statistical reporting numbers using responses to Commission questionnaires, (2) to remove reported out-of-scope imports under the primary HTS statistical reporting numbers using responses to Commission questionnaires, and (3) to remove imports under the primary HTS statistical reporting numbers by importers that did not import in-scope paper file folders using proprietary, Census-edited Customs records. Imports are based on the imports for consumption data series. Import value data reflect landed duty-paid values.

Note: Percentages 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 D.2 Paper file folders: U.S. imports quantity and average unit values on a weight basis, by source and period

* * * * * * *

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using HTS statistical reporting number 4820.30.0040, accessed on June 17, 2025, adjusted to (1) add in reported in-scope imports under other HTS statistical reporting numbers using responses to Commission questionnaires, (2) to remove reported out-of-scope imports under the primary HTS statistical reporting numbers using responses to Commission questionnaires, and (3) to remove imports under the primary HTS statistical reporting numbers by importers that did not import in-scope paper file folders using proprietary, Census-edited Customs records. Imports are based on the imports for consumption data series. Import value data reflect landed duty-paid values.

Table D.3 Paper file folders: U.S. imports in the twelve month period preceding the filing of the petitions on a weight basis, October 2023 through September 2024

Quantity in 1,000 folders; share in percent

Source of imports	Quantity: Questionnaire Data	Share: Questionnaire data	Quantity: Adjusted official import stats	Share: Adjusted official import stats
Cambodia	***	***	***	***
Sri Lanka	***	***	***	***
All other sources	***	***	***	***
All import sources	***	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 number 4820.30.0040, accessed on June 17, 2025, adjusted to (1) add in reported in-scope imports under other HTS statistical reporting numbers using responses to Commission questionnaires, (2) to remove reported out-of-scope imports under the primary HTS statistical reporting numbers using responses to Commission questionnaires, and (3) to remove imports under the primary HTS statistical reporting numbers by importers that did not import in-scope paper file folders using proprietary, Census-edited Customs records. Imports are based on the imports for consumption data series. Import value data reflect landed duty-paid values.

Note: Percentages 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 “—”.

APPENDIX E

MARKET TABLES BY CHANNEL (AND BRANDING TYPE FOR SALES TO RETAILERS)

Table E.1 Paper file folders: U.S. producers' and U.S. importers' U.S. shipments of branded paper file folders sold to retailers, by source and period

Quantity in 1,000 folders; ratio and share in percent; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Cambodia	Quantity	***	***	***	***	***
Sri Lanka	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
China, India, and Vietnam	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Cambodia	Share	***	***	***	***	***
Sri Lanka	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
China, India, and Vietnam	Share	***	***	***	***	***
All other 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	***	***	***	***	***
Cambodia	Ratio	***	***	***	***	***
Sri Lanka	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Mexico	Ratio	***	***	***	***	***
China, India, and Vietnam	Ratio	***	***	***	***	***
All other 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 "—". The ratio represents the ratio to overall U.S. consumption.

Table E.2 Paper file folders: U.S. producers' and U.S. importers' U.S. shipments of private label paper file folders sold to retailers, by source and period

Quantity in 1,000 folders; share in percent; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Cambodia	Quantity	***	***	***	***	***
Sri Lanka	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
China, India, and Vietnam	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Cambodia	Share	***	***	***	***	***
Sri Lanka	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
China, India, and Vietnam	Share	***	***	***	***	***
All other 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	***	***	***	***	***
Cambodia	Ratio	***	***	***	***	***
Sri Lanka	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Mexico	Ratio	***	***	***	***	***
China, India, and Vietnam	Ratio	***	***	***	***	***
All other 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 "—". The ratio represents the ratio to overall U.S. consumption.

Table E.3 Paper file folders: U.S. producers' and U.S. importers' U.S. shipments of paper file folders sold to distributors and end users regardless of branding, by source and period

Quantity in 1,000 folders; share in percent; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
Cambodia	Quantity	***	***	***	***	***
Sri Lanka	Quantity	***	***	***	***	***
Subject sources	Quantity	***	***	***	***	***
Mexico	Quantity	***	***	***	***	***
China, India, and Vietnam	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
Cambodia	Share	***	***	***	***	***
Sri Lanka	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Mexico	Share	***	***	***	***	***
China, India, and Vietnam	Share	***	***	***	***	***
All other 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	***	***	***	***	***
Cambodia	Ratio	***	***	***	***	***
Sri Lanka	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Mexico	Ratio	***	***	***	***	***
China, India, and Vietnam	Ratio	***	***	***	***	***
All other 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 "—". The ratio represents the ratio to overall U.S. consumption. Shipments to distributors and end-users were not broken out by branding type.