

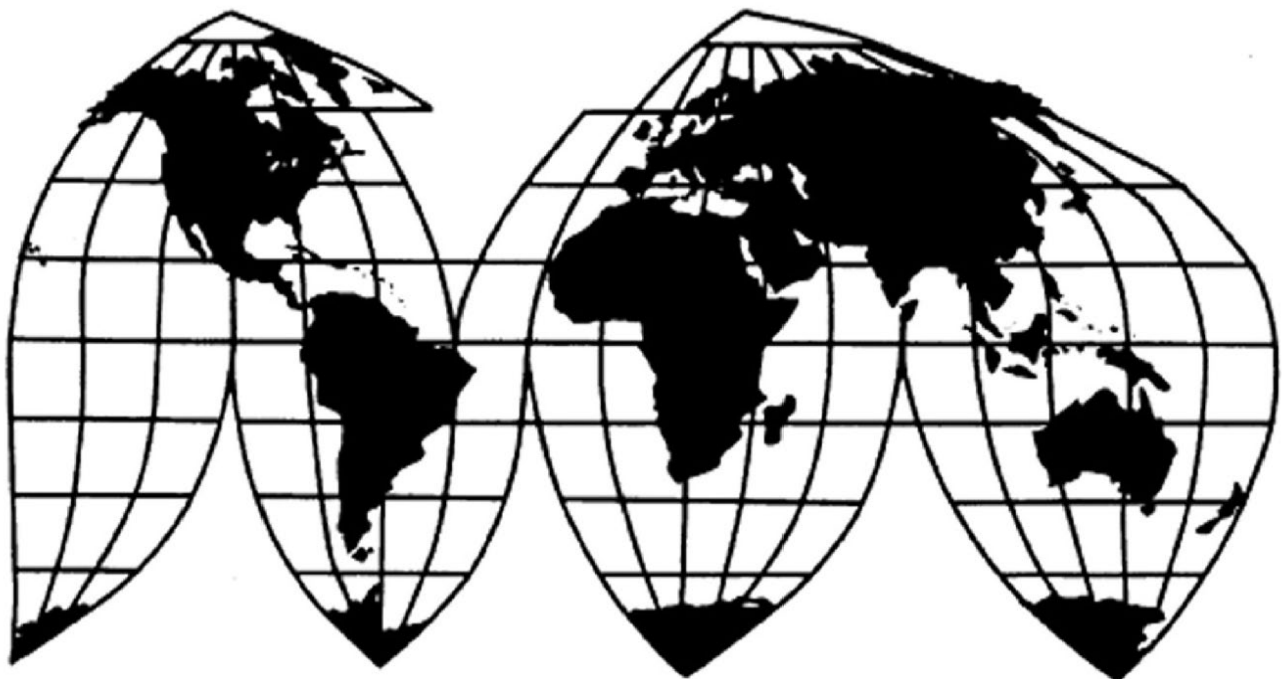
Hardwood and Decorative Plywood from China, Indonesia, and Vietnam

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

Publication 5648

July 2025

U.S. International Trade Commission



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Note.—Information that would reveal confidential operations of individual firms may not be published.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 Nos. 701-TA-764-766 and 731-TA-1747-1749 (Preliminary)

Hardwood and Decorative Plywood from China, Indonesia, and Vietnam

DETERMINATIONS

On the basis of the record¹ developed in the subject investigations, the United States International Trade Commission (“Commission”) determines, pursuant to the Tariff Act of 1930 (“the Act”), that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of hardwood and decorative plywood from China, Indonesia, and Vietnam, provided for in subheadings 4412.10.05, 4412.31.06, 4412.31.26, 4412.31.42, 4412.31.45, 4412.31.48, 4412.31.52, 4412.31.61, 4412.31.92, 4412.33.06, 4412.33.26, 4412.33.32, 4412.33.57, 4412.34.26, 4412.34.32, 4412.34.57, 4412.39.40, 4412.39.50, 4412.41.00, 4412.42.00, 4412.51.10, 4412.51.31, 4412.51.41, 4412.51.50, 4412.52.10, 4412.52.31, 4412.52.41, 4412.91.06, 4412.91.10, 4412.91.31, 4412.91.41, 4412.92.07, 4412.92.11, 4412.92.31, and 4412.92.42 of the Harmonized Tariff Schedule of the United States, that are alleged to be sold in the United States at less than fair value (“LTFV”) and to be subsidized by the governments of China, Indonesia, and Vietnam.²

COMMENCEMENT OF FINAL PHASE INVESTIGATIONS

Pursuant to section 207.18 of the Commission’s rules, the Commission also gives notice of the commencement of the final phase of its investigations. The Commission will issue a final phase notice of scheduling, which will be published in the *Federal Register* as provided in § 207.21 of the Commission’s rules, upon notice from the U.S. Department of Commerce (“Commerce”) of affirmative preliminary determinations in the investigations under §§ 703(b) or 733(b) of the Act, or, if the preliminary determinations are negative, upon notice of affirmative final determinations in those investigations under §§ 705(a) or 735(a) of the Act. Parties that filed entries of appearance in the preliminary phase of the investigations need not enter a separate appearance for the final phase of the investigations. Any other party may file

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 25212 and 90 FR 25225, June 16, 2025.

an entry of appearance for the final phase of the investigations after publication of the final phase notice of scheduling. Industrial users, and, if the merchandise under investigation is sold at the retail level, representative consumer organizations have the right to appear as parties in Commission antidumping and countervailing duty investigations. The Secretary will prepare a public service list containing the names and addresses of all persons, or their representatives, who are parties to the investigations. As provided in section 207.20 of the Commission's rules, the Director of the Office of Investigations will circulate draft questionnaires for the final phase of the investigations to parties to the investigations, placing copies on the Commission's Electronic Document Information System (EDIS, <https://edis.usitc.gov>), for comment.

BACKGROUND

On May 22, 2025, the Coalition for Fair Trade in Hardwood Plywood, the members of which are Columbia Forest Products, Greensboro, North Carolina; Commonwealth Plywood Co., Ltd., Whitehall, New York; Manthei Wood Products, Petoskey, Michigan; States Industries LLC, Eugene, Oregon; and Timber Products Company, Springfield, Oregon, filed petitions with the Commission and Commerce, alleging that an industry in the United States is materially injured or threatened with material injury by reason of subsidized and LTFV imports of hardwood and decorative plywood from China, Indonesia, and Vietnam. Accordingly, effective May 22, 2025, the Commission instituted countervailing duty investigation Nos. 701-TA-764-766 and antidumping duty investigation Nos. 731-TA-1747-1749 (Preliminary).

Notice of the institution of the Commission's investigations and of a public conference 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 May 29, 2025 (90 FR 22757). The Commission conducted its conference on June 12, 2025. All persons who requested the opportunity were permitted to participate.

Views of the Commission

Based on the record in the preliminary phase of these investigations, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of hardwood and decorative plywood (“HDP”) from China, Indonesia, and Vietnam that are allegedly sold in the United States at less than fair value and that are allegedly subsidized by the governments of China, Indonesia, and Vietnam.

I. The Legal Standard for Preliminary Determinations

The legal standard for preliminary antidumping and countervailing duty determinations requires the Commission to determine, based upon the information available at the time of the preliminary determinations, whether there is a reasonable indication that a domestic industry is materially injured or threatened with material injury, or that the establishment of an industry is materially retarded, by reason of the allegedly unfairly traded imports.¹ In applying this standard, the Commission weighs the evidence before it and determines whether “(1) the record as a whole contains clear and convincing evidence that there is no material injury or threat of such injury; and (2) no likelihood exists that contrary evidence will arise in a final investigation.”²

¹ 19 U.S.C. §§ 1671b(a), 1673b(a) (2000); *see also American Lamb Co. v. United States*, 785 F.2d 994, 1001-04 (Fed. Cir. 1986); *Aristech Chem. Corp. v. United States*, 20 CIT 353, 354-55 (1996). No party argues that the establishment of an industry in the United States is materially retarded by the allegedly unfairly traded imports.

² *American Lamb Co.*, 785 F.2d at 1001; *see also Texas Crushed Stone Co. v. United States*, 35 F.3d 1535, 1543 (Fed. Cir. 1994).

II. Background

The Coalition for Fair Trade in Hardwood Plywood (“Petitioner” or “Coalition”), a coalition consisting of Columbia Forest Products (“Columbia”), Commonwealth Plywood, Co., Ltd. (“Commonwealth”), Manthei Wood Products (“Manthei”), States Industries, LLC (“States Industries”), and Timber Products Company (“Timber”), domestic producers of hardwood and decorative plywood, filed the petitions in these investigations on May 22, 2025.³

Representatives of the five firms in the Coalition participated in the staff conference accompanied by counsel, and submitted a postconference brief.⁴

Several respondent entities participated in the investigations. Affiliated Resources, LLC, Argo Fine Imports LLC, Buckeye Pacific, LLC, Canusa Wood Products Limited, Concannon Corporation and Concannon Lumber Company, Genesis Products, Inc., Hardwoods Specialty Products USLP, McCorry & Company Limited (“McCorry”), MJB Wood Group, LLC, Northwest Hardwoods, Inc., Patriot Timber Products, Inc., Richmond International Forest Products, LLC, Taraca Pacific, Inc, USPLY LLC, and MBCI dba Masterbrand Cabinets, LLC, (collectively “M&G Respondents”), importers of subject merchandise, appeared at the staff conference accompanied by counsel, and submitted a postconference brief.⁵ Shelter Forest International

³ Confidential Staff Report, INV-XX-084, (June 27, 2025) (“CR”); *Hardwood and Decorative Plywood from China, Indonesia, and Vietnam*, Inv. Nos. 701-TA-764-766 and 731-TA-1747-1749, USITC Pub. 5648 (July 2025) (“PR”) at 1.1.

⁴ See Revised Transcript of Preliminary Conference, EDIS Doc. 855782 (July 1, 2025) (“Conference Tr.”); Coalition for Fair Trade in Hardwood Plywood’s Postconference Brief, EDIS Doc. 854140 (June 17, 2025) (“Petitioner Postconference Brief”).

⁵ M&G Respondents’ Postconference Brief, EDIS Doc. 854113 (June 17, 2025) (“M&G Respondents Postconference Brief”). M&G Respondents, along with Far East American, Inc., another domestic importer of subject merchandise, also submitted written testimony and exhibits. M&G Respondents Presentation, EDIS Doc. 853488 (June 11, 2025) (“M&G Respondents Presentation”).

("Shelter Forest"), an importer of subject merchandise, also appeared at the staff conference accompanied by counsel, and submitted a postconference brief.⁶

Indonesian producers PT. Kayu Lapis Indonesia, PT. Prima Wana Kreasi Wood Industry, PT. Pundi Uniwood Industry, PT. Pundi Indokayu Industri, PT. Abhirama Kresna, PT. Indo Furnitama Raya, PT. Redtroindo Nusantara, PT. Artha Kayu Indonesia, PT. Surya Mandiri Jaya Sakti, and PT. Orimba Alam Kreasi/PT. SLJ Global Tbk, PT. Sinar Wijaya Plywood Industries, PT. Sannaga Manggala Utama, and PT. Bahana Bhumiphala Persada. (collectively "Indonesian Producers") appeared at the staff conference accompanied by counsel and submitted a postconference brief.⁷ Chinese producers Linyi Lanshan District Caihai Board Factory, Linyi Evergreen Wood Co., Ltd., Feixian Haokai Wood Industry Co., Ltd., Linyi Jiahe Wood Industry Co., Ltd., Linyi Jinkun Wood Industry Co., Ltd., LinyiLinhai Wood Co., Ltd., Shandong YIMEIJIA New Material Co., Ltd. (collectively "Chinese Producers") appeared at the staff conference accompanied by counsel and submitted a postconference brief.⁸

The RV Industry Association ("RV Industry") did not appear at the staff conference but submitted a postconference written statement.⁹

U.S. industry data are based on the questionnaire responses of six domestic producers, which accounted for *** percent of U.S. production of HDP in 2024.¹⁰ U.S. import data are

⁶ Shelter Forest Postconference Brief, EDIS Doc. 854117 (June 17, 2025) ("Shelter Forest Postconference Brief").

⁷ Indonesian Producers Postconference Brief, EDIS Doc. 854162 (June 17, 2025) ("Indonesian Producers Postconference Brief").

⁸ Chinese Producers Postconference Brief, EDIS Doc. 854149 (June 17, 2025) ("Chinese Producers Postconference Brief").

⁹ RV Industry Association Postconference Written Statement, EDIS Doc. 854058 (June 17, 2025) ("RV Postconference Statement").

¹⁰ CR/PR at 1.4.

based on usable questionnaire responses from 41 firms estimated to have accounted for 82.2 percent of cumulated subject imports, including 63.9 percent of subject imports from China, 118.8 percent of subject imports from Indonesia, and 46.1 percent of subject imports from Vietnam.¹¹ The Commission received usable responses to its questionnaires from 49 foreign producers of subject merchandise: eight producers/exporters in China, estimated to have accounted for 3.7 percent of production of subject imports in China in 2024; 28 producers/exporters in Indonesia, estimated to have accounted for 95.3 percent of subject imports from Indonesia in 2024; and 13 producers/exporters from Vietnam, estimated to have accounted for 16.3 percent of subject imports from Vietnam in 2024.¹²

III. Domestic Like Product

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

¹¹ CR/PR at 1.5. The high percentage coverage of imports from Indonesia may result from discrepancies created by converting quantity from cubic meters, which account for plank thickness, to square meters, which do not account for plank thickness. *Id.* at n.8.

¹² CR/PR at 7.3 & Table 7.1.

¹³ 19 U.S.C. § 1677(4)(A).

¹⁴ 19 U.S.C. § 1677(4)(A).

“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.”¹⁵

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

¹⁵ 19 U.S.C. § 1677(10).

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

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

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

¹⁹ *See, e.g., Cleo*, 501 F.3d at 1299; *NEC Corp. v. Dep’t Commerce*, 36 F. Supp. 2d 380, 383 (Ct. Int’l Trade 1998); *Nippon Steel Corp. v. United States*, 19 CIT 450, 455 (1995); *Torrington*, 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

dispositive, and the Commission may consider other factors it deems relevant based on the facts of a particular investigation.²⁰ The Commission looks for clear dividing lines among possible like products and disregards minor variations.²¹ It may, where appropriate, include domestic articles in the domestic like product in addition to those described in the scope.²²

In its notices of initiation, Commerce defined the imported merchandise within the scope of these investigations as follows:

The merchandise covered by these investigations is hardwood and decorative plywood, and certain veneered panels as described below. For purposes of these investigations, hardwood and decorative plywood is defined as a generally flat, multilayered plywood or other veneered panel, consisting of two or more layers or plies of wood veneers in combination with a core or without a core. The veneers and, if present, the core are glued or otherwise bonded together. A hardwood and decorative plywood panel must have at least either the face or back veneer composed of one or more species of hardwood, softwood, or bamboo, regardless of any surface coverings. Hardwood and decorative plywood may include products that meet the American National Standard for Hardwood and Decorative Plywood, ANSI/HPVA HP-1-2024 (including any revisions to that standard).

For purposes of the investigations a “veneer” is a slice of wood regardless of thickness which is cut, sliced or sawed from a log, bolt, or flitch. The face and back veneers are the outermost veneer of wood irrespective of additional surface coatings or covers as described below. The core of hardwood and decorative plywood (for those products that include a core) consists of the layer

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

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

²¹ *See, e.g.*, *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.”).

²² *See, e.g.*, *Pure Magnesium from China and Israel*, Inv. Nos. 701-TA-403 and 731-TA-895-96 (Final), USITC Pub. 3467 at 8 n.34 (Nov. 2001); *Torrington*, 747 F. Supp. at 748-49 (holding that the Commission is not legally required to limit the domestic like product to the product advocated by the petitioner, coextensive with the scope).

or layers of one or more material(s) that are situated between the face and back veneers. The core may be composed of a range of materials, including but not limited to hardwood, softwood, particleboard, or medium density fiberboard (MDF).

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

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

The scope of the investigations excludes the following items: (1) structural plywood (also known as “industrial plywood” or “industrial panels”) that (a) is certified, manufactured, and stamped to meet U.S. Products Standard PS 1-09, PS 2-09, PS-1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood), including, but not limited to, the “bond performance” requirements and the performance criteria detailed in U.S. Products Standard PS 1-09, PS 2-09, PS-1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood), and (b) where the relevant standard identifies core species requirements, has a core made entirely of one or more of the following wood species: *Pseudotsuga menziesii* (Douglas Fir), *Larix occidentalis* (Western Larch), *Tsuga heterophylla* (Western Hemlock),

Abies balsamea (Balsam Pine/Balsam Fir), Abies magnifica (California Red Fir), Abies grandis (Grand Fir), Abies procera (Noble Fir), Abies amabilis (Pacific Silver Fir), Abies concolor (White Fir), Abies lasiocarpa (Subalpine Fir), Picea glauca (White Spruce), Picea engelmannii (Engelmann Spruce), Picea mariana (Black Spruce), Picea rubens (Red Spruce), Picea sitchensis (Sitka Spruce), Pinus banksiana (Jack Pine), Pinus taeda (Loblolly Southern Pine), Pinus palustris (Longleaf Southern Pine), Pinus echinata (Shortleaf Southern Pine), Pinus elliottii (Slash Southern Pine), Pinus serotina (Pond Pine), Pinus resinosa (Red Pine), Pinus virginiana (Virginia Pine), Pinus monticola (Western White Pine), Picea mariana (Black Spruce), Picea rubens (Red Spruce), Picea sitchensis (Sitka Spruce), Pinus contorta (Lodgepole Pine), Pinus strobus (Eastern White Pine), and Pinus lambertiana (Sugar Pine); (2) products which have a face and back veneer of cork; (3) hardwood plywood subject to the antidumping and countervailing duty orders on hardwood plywood from China. *See Certain Hardwood Plywood Products from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Duty Order*, 83 FR 504 (January 4, 2018); and *Certain Hardwood Plywood Products from the People's Republic of China: Countervailing Duty Order*, 83 FR 513 (January 4, 2018); (4) multilayered wood flooring, as described in the antidumping duty and countervailing duty orders on multilayered wood flooring from China. *See Multilayered Wood Flooring from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order*, 76 FR 76690 (December 8, 2011); and *Multilayered Wood Flooring from the People's Republic of China: Countervailing Duty Order*, 76 FR 76693 (December 8, 2011), as amended by *Multilayered Wood Flooring from the People's Republic of China: Amended Antidumping and Countervailing Orders*, 77 FR 5484 (February 3, 2012); (5) multilayered wood flooring with a face veneer of bamboo or composed entirely of bamboo; (6) plywood which has a shape or design other than a flat panel, with the exception of any minor processing described above; (7) products made entirely from bamboo and adhesives (also known as "solid bamboo"); and (8) Phenolic Film Faced Plyform (PFF), also known as Phenolic Surface Film Plywood (PSF), defined as a panel with an "Exterior" or "Exposure 1" bond classification as is defined by The Engineered Wood Association, having an opaque phenolic film layer with a weight equal to or greater than 90g/m³ permanently bonded on both the face and back veneers and an opaque, moisture resistant coating applied to the edges.

Also excluded from the scope of the investigations are wooden furniture goods that, at the time of importation, are fully assembled and are ready for their intended uses. Also excluded from the scope of the investigations is "ready to assemble" (RTA) furniture. RTA furniture is defined as (A) furniture packaged for sale for ultimate purchase by an end-user that, at the time of importation, includes (1) all wooden components (in finished form) required to assemble a finished unit of furniture, (2) all accessory parts (*e.g.*, screws, washers, dowels,

nails, handles, knobs, adhesive glues) required to assemble a finished unit of furniture, and (3) instructions providing guidance on the assembly of a finished unit of furniture; (B) unassembled bathroom vanity cabinets, having a space for one or more sinks, that are imported with all unassembled hardwood and hardwood plywood components that have been cut-to-final dimensional component shape/size, painted or stained prior to importation, and stacked within a singled shipping package, except for furniture feet which may be packed and shipped separately; or (C) unassembled bathroom vanity linen closets that are imported with all unassembled hardwood and hardwood plywood components that have been cut-to-final dimensional shape/size, painted or stained prior to importation, and stacked within a single shipping package, except for furniture feet which may be packed and shipped separately.

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

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

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

Also excluded from the scope of these investigations are finished two-ply products that are made of one ply of wood veneer and one ply of a non-wood veneer material and the two-ply product cannot be glued or otherwise adhered

to additional plies or that are made of two plies of wood veneer and have undergone staining, cutting, notching, punching, drilling, or other processing on the surface of the veneer such that the two-ply product cannot be glued or otherwise adhered to additional plies.

Imports of hardwood and decorative plywood are primarily entered under the following HTSUS numbers:

4412.10.0500; 4412.31.0520; 4412.31.0540; 4412.31.0560; 4412.31.0620; 4412.31.0640; 4412.31.0660; 4412.31.2510; 4412.31.2520; 4412.31.2610; 4412.31.2620; 4412.31.4040; 4412.31.4050; 4412.31.4060; 4412.31.4070; 4412.31.4080; 4412.31.4140; 4412.31.4150; 4412.31.4155; 4412.31.4160; 4412.31.4165; 4412.31.4180; 4412.31.4200; 4412.31.4500; 4412.31.4850; 4412.31.4860; 4412.31.4863; 4412.31.4865; 4412.31.4866; 4412.31.4869; 4412.31.4875; 4412.31.4880; 4412.31.5130; 4412.31.5135; 4412.31.5150; 4412.31.5155; 4412.31.5160; 4412.31.5165; 4412.31.5170; 4412.31.5175; 4412.31.5235; 4412.31.5255; 4412.31.5260; 4412.31.5262; 4412.31.5264; 4412.31.5265; 4412.31.5266; 4412.31.5268; 4412.31.5270; 4412.31.5275; 4412.31.6000; 4412.31.6100; 4412.31.9100; 4412.31.9200; 4412.32.0520; 4412.32.0540; 4412.32.0560; 4412.32.0570; 4412.32.0620; 4412.32.0640; 4412.32.0670; 4412.32.2510; 4412.32.2520; 4412.32.2530; 4412.32.2610; 4412.32.2630; 4412.32.3130; 4412.32.3135; 4412.32.3140; 4412.32.3150; 4412.32.3155; 4412.32.3160; 4412.32.3165; 4412.32.3170; 4412.32.3175; 4412.32.3185; 4412.32.3235; 4412.32.3255; 4412.32.3265; 4412.32.3275; 4412.32.3285; 4412.32.5600; 4412.32.5700; 4412.33.0620; 4412.33.0640; 4412.33.0670; 4412.33.2630; 4412.33.3235; 4412.33.3255; 4412.33.3265; 4412.33.3275; 4412.33.3285; 4412.33.5700; 4412.34.2600; 4412.34.3235; 4412.34.3255; 4412.34.3265; 4412.34.3275; 4412.34.3285; 4412.34.5700; 4412.39.4051; 4412.39.4052; 4412.39.4059; 4412.39.4061; 4412.39.4062; 4412.39.4069; 4412.39.5050; 4412.41.0000; 4412.42.0000; 4412.51.1030; 4412.51.1050; 4412.51.3111; 4412.51.3121; 4412.51.3141; 4412.51.3161; 4412.51.3175; 4412.51.4100; 4412.52.1030; 4412.52.1050; 4412.52.3121; 4412.52.3161; 4412.52.3175; 4412.52.4100; 4412.91.0600; 4412.91.1020; 4412.91.1030; 4412.91.1040; 4412.91.3110; 4412.91.3120; 4412.91.3130; 4412.91.3140; 4412.91.3150; 4412.91.3160; 4412.91.3170; 4412.91.4100; 4412.92.0700; 4412.92.1120; 4412.92.1130; 4412.92.1140; 4412.92.3120; 4412.92.3150; 4412.92.3160; 4412.92.3170; 4412.92.4200; 4412.94.1020; 4412.94.1030; 4412.94.1040; 4412.94.1050; 4412.94.3110; 4412.94.3111; 4412.94.3120; 4412.94.3121; 4412.94.3130; 4412.94.3131; 4412.94.3140; 4412.94.3141; 4412.94.3150; 4412.94.3160; 4412.94.3161; 4412.94.3170; 4412.94.3171; 4412.94.3175; 4412.94.4100; 4412.99.0600; 4412.99.1020; 4412.99.1030; 4412.99.1040; 4412.99.3110; 4412.99.3120; 4412.99.3130; 4412.99.3140; 4412.99.3150; 4412.99.3160; 4412.99.3170; 4412.99.4100; 4412.99.5100; 4412.99.5115; 4412.99.5701; and 4412.99.5710.

Imports of hardwood and decorative plywood may also enter under HTSUS subheadings 4412.10.9000; 4412.94.5100; 4412.94.9500; 4412.99.6000; 4412.99.7000; 4412.99.8000; 4412.99.9000; 4412.99.9500; 9403.90.7005; 9403.90.7010; and 9403.90.7080.²³

HDP is a panel composed of an assembly of two or more layers or plies of wood veneer(s) either in combination with a core or without a core.²⁴ The several layers are glued or otherwise bonded together to form a finished product.²⁵ The outer ply or face veneer is typically the side of the product that will be visible in most uses and is typically of a superior grade to that of the other veneer of the panel.²⁶ HDP panels can be composed of one or more species of hardwoods, softwoods, or bamboo, as well as other materials that may be used for the core, such as veneers of hardwood or softwood, particle board, or medium density fiberboard.²⁷ A distinguishing characteristic of HDP is that it typically is used in interior and non-structural applications and is commonly chosen for aesthetic and decorative reasons.²⁸ HDP is manufactured in a variety of thicknesses and dimensions.²⁹

²³ *Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, and the Socialist Republic of Vietnam: Initiation of Antidumping Duty Investigation*, 90 Fed. Reg. 25212, 25218-19 (June 16, 2025) (“AD Initiation Notice”); *Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, and the Socialist Republic of Vietnam: Initiation of Countervailing Duty Investigation*, 90 Fed. Reg. 25225, 25229-30 (June 16, 2025) (“CVD Initiation Notice”).

²⁴ CR/PR at 1.13. HDP is typically manufactured using either a “one-step” or a “two-step” process. *Id.* at 1.19. In the one-step process, face and back veneers are glued and pressed at the same time as core veneers. *Id.* In the two-step process, the first step involves manufacturing the core, and the second step involves repairing and calibrating the core layers and then sanding the core smooth so that it has a consistent surface. *Id.*

²⁵ CR/PR at 1.13.

²⁶ CR/PR at 1.14.

²⁷ Petition, EDIS Doc. 851799 (May 22, 2025) at volume I at 11 & Ex. I-8 at 33; CR/PR at 1.14.

²⁸ Conference Tr. at 64 (Taylor); Petition, volume I at 10 & Ex. I-8 at 35-36; CR/PR at 1.16.

²⁹ CR/PR at 1.14 & 1.16. The most common thicknesses range from 1/8 inch (3.2 mm) to 1 inch (25.4 mm), depending upon customer requirements and the intended end use. The most common panel dimensions are 48 inches by 96 inches (1219 mm x 2438 mm), and 48 inches by 120 inches (1219 mm x 3048 mm), but HDP is also sold in other sizes. *Id.* at 1.16.

HDP products can be described by the number of veneers, overall thickness, width, length, species of face veneer, grade of face and/or back veneer, thickness of face, pattern or type of cut of face veneer, and type of core.³⁰ Grades of HDP are determined by criteria such as color streaks or spots, color variations, burls, and pin knots.³¹ Grades are assigned to both the face and back veneer. Plywood with the highest face grade is used in applications where appearance is a primary consideration.³² Most of the HDP produced in the United States is graded according to the consensus-based voluntary standards set forth in American National Standards Institute (“ANSI”)/Hardwood Plywood & Veneer Association (“HPVA”) HP-1-2024.³³

A. Arguments of the Parties

Petitioner’s Arguments. Petitioner argues that the Commission should find a single domestic like product that is coextensive with the scope as it did in *Hardwood Plywood from China*, Inv. Nos. 701-TA-565 and 731-TA-1341 (Final), USITC Pub. 4747 (Dec. 2017) (“*Plywood I*”).³⁴ Petitioner contends that all HDP has the same physical characteristics and end uses;

³⁰ Petition, volume I at 11 & Ex. I-8 at 1-3; CR/PR at 1.13.

³¹ Petition, volume I at 11-12; CR/PR at 1.16.

³² CR/PR at 1.16.

³³ Petition, volume I at 12 & Ex. I-8 at 1. The highest and clearest grades of hardwood plywood carry an “AA” or “A” face grade, followed by “B,” “C,” “D,” and “E” as more knots, blemishes or other defects are considered in the grading process. *Id.* See also CR/PR at 1.16. Back grades are delineated as “1,” “2,” “3,” or “4” (listed in descending order). *Id.* The Decorative Hardwoods Association was formerly known as HPVA.

³⁴ Petitioner Postconference Brief at 7 & Ex. 1 at 5; Petition, volume I at 6. The Commission first investigated hardwood and decorative plywood from China in *Hardwood Plywood from China*, Inv. Nos. 701-TA-490 and 731-TA-1204 (Final), USITC Pub. 4434 (Nov. 2013) (“*Plywood I*”), and reached a negative determination. It subsequently investigated hardwood plywood from China in 2017 in *Plywood II*, USITC Pub. 4747, and reached an affirmative determination. The scope language in *Plywood I* included panels that had “face and back veneers which are composed of one or more species of hardwoods, softwoods, or bamboo.” *Plywood I*, USITC Pub. 4434 at 5. In *Plywood II*, the scope included panels with a “face and/or back veneer made of non-coniferous wood (hardwood) or bamboo.” *Plywood II*, USITC Pub. 4747 at 5. In both investigations no party argued for a different definition of the domestic like product, and in both investigations the Commission defined a single like product coextensive with Commerce’s

shares the same production processes and manufacturing facilities and uses the same employees; is sold through the same channels of distribution; and is perceived as a single product category by producers and consumers.³⁵ Petitioner also contends that HDP products exist on a pricing continuum in which price depends on the quality, grade, and species of the veneer and core.³⁶ Petitioner contends that the Commission should not expand the scope to include all structural plywood.³⁷ In addition, Petitioner contends that the Commission should apply its semifinished product analysis and find that in-scope unfinished two-ply panels of hardwood and decorative plywood fall within the single domestic like product.³⁸

Respondents' Arguments. M&G Respondents and Shelter Forest contend that the Commission's domestic like product factors support expanding the definition of the domestic like product to include all hardwood and softwood plywood, including structural softwood

scope. *Plywood I*, USITC Pub. 4434 at 8-9; *Plywood II*, USITC Pub. 4747 at 9-10. Petitioner contends that the scope language in the current investigations differs from the scope language in *Plywood II* because the current scope includes decorative softwood plywood as well as two-ply panels. Petitioner Postconference Brief at Ex. 1 at 1. The scope language differs from the scope language in *Plywood II* in two other respects. First, the current scope language specifies that HDP panels may or may not include a core. *AD Initiation Notice*, 90 Fed. Reg. at 25218-19; *CVD Initiation Notice*, 90 Fed. Reg. at 25229. Second, while excluding structural or industrial plywood, the relevant exclusion language in the scope of the current investigations is narrower than that in *Plywood II* as it covers only structural or industrial plywood "certified, manufactured, and stamped" to meet the relevant standard and, where that standard requires a core of a particular species, that the product contain a core made entirely of that species. *Id.* By contrast, the relevant scope language in *Plywood II* excluded structural plywood "that is manufactured to meet U.S. Products Standards PS 1-09, PS 2-09, or PS 2-10 for Structural Plywood," including any revisions to those standards or substantially equivalent standards, "and which has both a face and a back veneer of coniferous wood." *Plywood II*, USITC Pub. 4747 at 6. The relevant scope language in *Plywood I* excluded structural plywood that "is manufactured and stamped to meet U.S. Products Standards PS 1-09 for Structural Plywood" including any revisions to that standard or a substantially equivalent standard intended for structural plywood. *Plywood I*, USITC Pub. 4434 at 6.

³⁵ Petitioner Postconference Brief at 7-8.

³⁶ Petitioner Postconference Brief at 7.

³⁷ Petitioner Postconference Brief at 2-6 & Ex. 1 at 5-11.

³⁸ Petitioner Postconference Brief at 8-9 & Ex. 1 at 13-18.

plywood.³⁹ They assert that there are no clear dividing lines between decorative and structural softwood plywood.⁴⁰

Specifically, M&G Respondents contend that all decorative and structural softwood plywood has the same physical characteristics and end uses; shares the same production processes and manufacturing facilities using the same employees; is sold through the same channels of distribution; and is perceived as a single product category by producers and consumers. They also contend that all hardwood and softwood plywood products exist on a pricing continuum in which price depends on the quality, grade, and species of the veneer and core.⁴¹

Indonesian Producers contend that the Commission should define “thin tropical plywood,” with a thickness of less than 3.6mm, to be a separate domestic like product, arguing that it has unique physical characteristics and there is no domestic equivalent.⁴²

B. Analysis

Based on the record, we define a single domestic like product consisting of hardwood and decorative plywood, including softwood faced plywood and bamboo, that is coextensive with the scope, for purposes of the preliminary phase of these investigations.⁴³

³⁹ M&G Respondents Postconference Brief at 9-29; Shelter Forest Postconference Brief at 1-2. M&G Respondents contend that the Commission should define the domestic like product as “covering all hardwood and softwood plywood,” but they focus their argument on softwood plywood. M&G Respondents Postconference Brief at 4-26. Shelter Forest also focuses exclusively on softwood plywood, arguing that there is “structural plywood” for housing and construction and “industrial plywood” for applications such as underlayment. Shelter Forest Postconference Brief at 3.

⁴⁰ M&G Respondents Postconference Brief at 7-9; Shelter Forest Postconference Brief at 1-2.

⁴¹ M&G Respondents Postconference Brief at 9-25.

⁴² Indonesian Producers Postconference Brief at 9-18 & Ex. 16.

⁴³ We do not address bamboo faced products further as they were included as part of the single domestic like product in *Plywood II*, USITC Pub. 4747 at 5, and no party has raised any arguments regarding bamboo.

1. Whether Hardwood and Softwood Decorative Plywood Corresponding to the Scope Should be a Single Domestic Like Product

Physical Characteristics and Uses. The record indicates that all HDP, whether it is hardwood decorative plywood or softwood decorative plywood, shares similar essential physical characteristics and end uses. All HDP consists of two or more layers of wood veneer glued together with or without a core.⁴⁴ Decorative softwood plywood has both a face and back veneer of softwood, whereas decorative hardwood plywood has at least one outer veneer of hardwood.⁴⁵ ANSI/HPVA HP-1-2024 standards apply to all HDP.⁴⁶ All U.S. producers reported that the physical characteristics of hardwood decorative plywood and softwood decorative plywood are fully comparable, while the majority of U.S. importers reported that they are somewhat or never comparable.⁴⁷ Both U.S. producers and U.S. importers reported that there are similar end uses for hardwood decorative plywood and softwood decorative plywood, including applications in recreational vehicles (“RVs”), cabinets, underlayment, and furniture.⁴⁸

Manufacturing Facilities, Production Processes, and Employees. Several U.S. producers report making hardwood and softwood decorative plywood in the same facilities, using the same machinery, production processes, and employees.⁴⁹ The record indicates that the production process for manufacturing hardwood decorative plywood and softwood decorative

⁴⁴ Petition, volume I at 9 & Ex. I-7; CR/PR at 1.13.

⁴⁵ Petitioner Postconference Brief at 7.

⁴⁶ Petitioner Postconference Brief at 7 & Petition, volume I at 10 & Ex. I-8 at 4; CR/PR at 1.16.

⁴⁷ CR/PR at Table 1.4. Of the U.S. importers that responded to the Commission’s questionnaire, one reported that the physical characteristics are fully comparable, four reported that they are mostly comparable, 12 reported that they are somewhat comparable and 11 reported that they are never comparable. *Id.*

⁴⁸ CR/PR at 2.14. *See also id.* at 1.16.

⁴⁹ *See* CR/PR at Table D.1.

plywood is the same.⁵⁰ All U.S. producers reported that manufacturing facilities, production processes, and production employees are fully comparable for hardwood decorative plywood and softwood decorative plywood products, while the majority of U.S. importers reporting that they are somewhat or never comparable.⁵¹

Channels of Distribution. HDP is sold to distributors, end users, and retailers.⁵² All U.S. producers reported that the channels of distribution for hardwood decorative plywood and softwood decorative plywood are fully comparable, while U.S. importers' responses were split, with a slight majority reporting that the channels are fully or mostly comparable, and an almost equal number reporting that they are somewhat or never comparable.⁵³

Interchangeability. Petitioner contends that all hardwood decorative plywood products and softwood decorative plywood products are fully interchangeable.⁵⁴ U.S. producers reported that all hardwood decorative plywood and softwood decorative plywood products are fully interchangeable, while a majority of U.S. importers reported that such products are somewhat or never interchangeable.⁵⁵

⁵⁰ See CR/PR at 1.17–1.21.

⁵¹ CR/PR at Table 1.4. Of the U.S. importers that responded to the Commission's questionnaire, three importers reported that the manufacturing processes for hardwood decorative plywood and softwood decorative plywood products are fully comparable, eight reported that such processes are mostly comparable, ten reported that they are somewhat comparable, and three reported that they are never comparable. *Id.*

⁵² CR/PR at Table 2.4.

⁵³ CR/PR at Table 1.4; Petitioner Postconference Brief at 7-8 & Ex. 17. Of the U.S. importers that responded to the Commission's questionnaire, five reported that the channels of distribution for hardwood decorative plywood products and softwood decorative plywood products are fully comparable, six reported that they are mostly comparable, seven reported that they are somewhat comparable, and three reported that they are never comparable. CR/PR at Table 1.4.

⁵⁴ Petitioner Postconference Brief at 7-8 & Ex. 17.

⁵⁵ CR/PR at Table 1.4. Of the U.S. importers that responded to the Commission's questionnaire, no importers reported that hardwood decorative plywood and softwood decorative plywood products

Producer and Customer Perceptions. Petitioner argues that producers and consumers perceive hardwood decorative plywood products and softwood decorative plywood products to be a single product category and that such products are marketed based on their veneer quality, type of core, and overall panel thickness, among other characteristics.⁵⁶ All U.S. producers reported that producers and consumers perceive such products to be fully comparable, while a majority of U.S. importers reported that such products are perceived to be somewhat or never comparable.⁵⁷

Price. The record contains limited data on the comparability of decorative hardwood and decorative softwood plywood products in terms of price. Petitioner argues that pricing is based on a variety of characteristics such as veneer quality, core composition, and panel thickness.⁵⁸ All U.S. producers reported that the prices for such products are fully comparable, while a majority of U.S. importers reported that prices are somewhat to never comparable.⁵⁹

Conclusion. The record indicates that hardwood decorative plywood and softwood decorative plywood products share physical characteristics, are generally used in the same end use applications, and are sold through overlapping channels of distribution. The record also indicates that hardwood decorative plywood and softwood decorative plywood products are

are fully interchangeable, one reported that such products are mostly interchangeable, 15 reported that they are somewhat interchangeable, and 11 reported that they are never interchangeable. *Id.*

⁵⁶ Petitioner Postconference Brief at 7-8 & Ex. 2; *Plywood II*, USITC Pub. 4747 at 9-10.

⁵⁷ CR/PR at Table 1.4. Of the U.S. importers that responded to the Commission's questionnaire, none reported that producers and customers perceive such products are fully comparable, two reported that they are perceived to be mostly comparable, 12 reported that they are perceived to be somewhat comparable, and 13 reported that they are perceived to be never comparable. *Id.*

⁵⁸ Petitioner Postconference Brief at 8-9.

⁵⁹ CR/PR at Table 1.4. Of the U.S. importers responding to the Commission's questionnaire, none reported that the prices for hardwood decorative plywood and softwood decorative plywood products are fully comparable, four reported that they are mostly comparable, nine reported that they are somewhat comparable, and 11 reported that they are never comparable. *Id.*

produced using the same production processes and employees in overlapping manufacturing facilities. With respect to the remaining factors, the evidence is mixed.

In light of the similarities between hardwood decorative plywood and softwood decorative plywood products, and in the absence of any argument to the contrary, we do not find a clear dividing line between hardwood decorative plywood and softwood decorative plywood products and therefore define hardwood decorative plywood and softwood decorative plywood products to be included in the same domestic like product.

2. Whether Out-of-Scope Structural Softwood Plywood Should Be Included in the Definition of the Domestic Like Product^{60 61}

Physical Characteristics and Uses. The record indicates that, although there are similarities in the physical characteristics and end uses of HDP and out-of-scope structural softwood plywood, there are also important differences. The record shows that all plywood is made from sheets of veneer or plies, which are then bonded together under heat to create a

⁶⁰ For purposes of this analysis, we treat “structural plywood” as consisting of plywood that meets the definition used in the scope exclusion, meaning that it is “certified, manufactured, and stamped to meet” structural product standards and satisfies the core species requirement where the standard specifies such a requirement. *AD Initiation Notice*, 90 Fed. Reg. at 25218-19; *CVD Initiation Notice*, 90 Fed. Reg. at 25229. We also focus on structural softwood plywood as that was the subject of Respondents’ arguments both in their postconference briefs and during the staff conference. M&G Respondents Postconference Brief at 6-26; Shelter Forest Postconference Brief at 1-6.

⁶¹ We note that the M&G Respondents and Shelter Forest have also argued that the scope and domestic like product include “unstamped” and “uncertified” softwood plywood (that is, plywood that is not stamped as meeting structural plywood standards, as discussed below). M&G Respondents Brief at 5-9; Shelter Forest Postconference Brief at 1-2. The Commission’s preliminary phase questionnaires did not collect data regarding such merchandise. We intend to collect information from domestic producers of “unstamped” and “uncertified” softwood plywood, and to consider whether the domestic like product should include such merchandise, in any final phase of these investigations. We invite parties to comment on the collection of such information in their comments on the draft questionnaires and to identify domestic producers of “unstamped” or “uncertified” softwood plywood.

panel.⁶² All plywood is sold in a variety of sizes and thicknesses, species, and grades.⁶³ All plywood has a face or outer layer; however, decorative plywood typically has “at least one decorative veneer surface,” whereas structural softwood plywood may or may not have a higher-quality surface layer.⁶⁴

Petitioner contends that decorative and out-of-scope structural plywood differ in that the former “is used for interior and/or decorative applications” and the latter “is used for structural applications, such as subflooring, roofing, wall sheathing, siding, and other structural components.”⁶⁵ Petitioner argues that these uses correspond to different physical characteristics, as memorialized in the American National Standard For Hardwood and Decorative Plywood (ANSI/HPVA HP-1-2024) for decorative plywood and the various National Institute of Standards and Technology (“NIST”), U.S. Department of Commerce U.S. Product Standards (“PS”) for structural plywood, which are referred to generally as “PS 1” and “PS 2.”⁶⁶ Petitioner argues that ANSI/HPVA HP-1-2024 places a greater emphasis on the plywood’s

⁶² CR/PR at 1.13; Petition, Response to First Supplemental Questionnaire, volume 1, EDIS Doc. 852399 (May 30, 2025) at Ex. I-Supp-5 (“Petition, volume I, 1st SQR”) at Ex. I-Supp-5 at Voluntary Product Standard PS 1-09 at ¶ 2.45; *id.* at Voluntary Product Standard PS 1-22 at ¶ 2.46; *id.* at Voluntary Product Standard PS 2-10 at ¶ 2.10; *id.* at Voluntary Product Standard PS 2-18 at ¶ 2.12; Petition, volume I at Ex. I-8 at 35-36.

⁶³ M&G Respondents Presentation at 3 & “Common Product Characteristics” slide; Petition, volume I, 1st SQR at Ex. I-Supp-5; Petition, volume I at Ex. I-8; *Plywood II*, USITC Pub. 4747 at 9-10.

⁶⁴ Petition, volume I at Ex. I-8 at 35-36; Petition, volume I, 1st SQR at Ex. I-Supp-5 at Voluntary Product Standard P 1-09 at ¶ 2.21; *id.* at Voluntary Product Standard PS 1-22 at ¶ 2.22. Voluntary Product Standards PS 2-10 and PS 2-18 do not separately define the “face” of the plywood. *Id.*

⁶⁵ Petitioner Postconference Brief at 3-4 (citing Petition, volume I, 1st SQR at Ex. I-Supp-5; Petition, volume I at Ex. I-8; Conference Tr. at 112-113 (Gillespie)); Petitioner Postconference Brief at Ex. 1 at 5-6.

⁶⁶ Petitioner Postconference Brief at 3-4, Ex. 1 at 6-7 & Exs. 3-4; Petition, volume I, 1st SQR at Ex. I-Supp-5.

appearance than the PS standards.⁶⁷ M&G Respondents and Shelter Forest disagree regarding those differences.⁶⁸

A comparison of the specifications suggest that ANSI/HPVA HP-1-2024 provides a larger number of criteria for appearance than the PS standards, while the PS standards appear to have more detailed requirements for characteristics such as loads, ability to hold fasteners, dimensional stability, bond performance, and adhesive performance.⁶⁹ In addition, according to Petitioner, HDP also must conform with certain emission standards set by the Toxic Substances Control Act through an accredited third party certifier.⁷⁰ Thus, out-of-scope structural plywood stamped as meeting a PS standard will provide the user more certainty as to strength and performance, while plywood produced to ANSI/HPVA HP-1-2024 will provide greater certainty as to appearance.

⁶⁷ Petitioner Postconference Brief at 4 (citing Petition, volume I, 1st SQR at Ex. I-Supp-5; Petition, volume I at Ex. I-8; Conference Tr. at 112-113 (Gillespie)); Petitioner Postconference Brief at Ex. 1 at 5-6.

⁶⁸ M&G Respondents assert that Petitioner overemphasizes distinctions based on the ANSI/HPVA HP-1-2024 standards because the scope language does not require an HDP product to be produced to those standards. M&G Respondents Brief at 11-12. M&G Respondents argue that both the PS 1-09 standards and the ANSI/HPVA HP-1-2024 standards cover “decorative panels,” and that the PS 1-09 standards permit rated products to be “manufactured as decorative grades.” *Id.* at 12-13. According to M&G Respondents a “Grade N” panel under the PS 1-09 standards and a “Grade A” panel under the ANSI/HPVA HP-1-2024 standards contain similar language. *Id.* at 13-14. Finally, M&G Respondents contend that plywood under the PS 1-09 standards and plywood under the ANSI/HPVA HP-1-2024 standards can have interior uses, specifically citing underlayment as an example. *Id.* at 13-14. Shelter Forest claims that the only difference between a decorative and a structural softwood plywood product is a “voluntary stamp,” but does not otherwise explain why there are no differences in essential physical characteristics. Shelter Forest Postconference Brief at 1-2.

⁶⁹ Conference Tr. at 71-72 (Avery) (describing differences in the standards). *Compare* Petition, volume I at Ex. I-8 (ANSI/HPVA HP-1-2024 standards), *with* Petition, volume I, 1st SQR at Ex. I-Supp-5 (PS standards). *See also* Petitioner Postconference Brief at Ex. 4 (comparing products marketed in the PS-1 and ANSI/HPVA HP-1-2024 standards); CR/PR at 1.16.

⁷⁰ CR/PR at 1.21 & nn. 47-48; Petitioner Postconference Brief at 3, Ex. 1 at 5-6 & Ex. 2; Petition, volume I at Ex. I-8 at 27. During the staff conference, witnesses for Petitioner also testified that decorative plywood must be produced to certain standards set by the California Air Resources Board (“CARB”). Conference Tr. at 112 (Brightbill & Gillespie). *See also* CR/PR at 1.21 at n.48.

In addition, record evidence indicates some differences in end uses. Domestic producers and importers reported that decorative softwood plywood is used in decorative, interior applications, including cabinets, furniture, RVs, architectural work, and store/retail fixtures.⁷¹ By contrast, structural softwood plywood can have interior or exterior applications and typically is used in construction applications, such as subflooring, roofing, wall sheathing, siding, and other structural components.⁷² Nonetheless, a structural plywood product may be used decoratively, and the end use of some plywood products is unclear. For example, either structural or decorative plywood may be used as underlayment, depending on its location in a building.⁷³

Manufacturing Facilities, Production Processes, and Employees. The record indicates that, for the most part, HDP and out-of-scope structural softwood plywood can be manufactured at the same facilities, using the same production processes, machines, and employees, but with some modifications in the supply chain and production processes.⁷⁴ M&G Respondents cite several domestic producers that produce both decorative and structural plywood and argue that this supports that such products can be made in the same manufacturing facilities, using the same employees and production processes.⁷⁵ Although

⁷¹ CR/PR at 2.14.

⁷² Petitioner Postconference Brief at Ex. 1 at 6 & Ex. 3; Petition, volume I, 1st SQR at Ex. I-Supp-5 at Voluntary Product Standard PS 2-10 at ¶ 2.19 (defining a “structural-use panel”) & Voluntary Product Standard PS 2-18 at ¶ 2.22 (defining a “Wood Structural Panel”); *id.* at Voluntary Product Standard PS 1-09 at ¶¶ 4.2.1-4.2.2 (defining “Exterior plywood”).

⁷³ Petition, volume I at 10; Petition, volume I, 1st SQR at Ex. I-Supp-5 at Voluntary Product Standard PS 1-09 at Table 2 & ¶¶ 5.6.2-5.6.3 (discussing “Exposure I Plywood,” decorative panels, and underlayment); Petitioner Postconference Brief at 3; M&G Respondents Postconference Brief at 13-14.

⁷⁴ M&G Respondents Presentation at 7 & “Production Process” slide; Conference Tr. at 133-134 (Cox); Petitioner Postconference Brief at Ex. 1 at 10-11.

⁷⁵ M&G Respondents Postconference Brief at 21-25 & Ex. 8.

Petitioner did not otherwise dispute this argument, a witness for Petitioner testified at the staff conference that his firm's HDP and structural softwood plywood require different glues, and that switching production between the two products necessitated nine months of preparation and employee training.⁷⁶ According to M&G Respondents, differences related to glue are "no longer relevant" because the domestic industry no longer uses "formaldehyde-based glue" to manufacture plywood destined for outdoor applications.⁷⁷ The record evidence does not indicate the extent to which glue differences drove different production processes at different points in the period of investigation ("POI").

Channels of Distribution. Petitioner contends that HDP is sold to industrial distributors and original equipment manufacturers, whereas structural softwood plywood is sold to lumber yards and lumber wholesalers.⁷⁸ M&G Respondents contend that they are sold through the same channels of distribution.⁷⁹

Interchangeability. The record indicates that there is limited interchangeability between HDP and out-of-scope structural softwood plywood. M&G Respondents note that the PS

⁷⁶ Petitioner Postconference Brief at Ex. 1 at 10-11; Conference Tr. at 71 & 73 (Avery). A witness for Petitioner indicated that converting from HDP to structural plywood required changes in the "raw material supply chain, both in veneers and in glue." The witness testified that the different types of glues required different application processes, and that they had to "train{ } . . . employees on what to look for and how to operate the same equipment to make a different product." *Id.*

⁷⁷ Conference Tr. at 136 (Cox). M&G Respondents also submitted evidence indicating that members of the petitioning Coalition that also produce structural plywood use exterior glues. M&G Postconference Brief at 21-25 & Ex. 8. This evidence does not indicate whether different glues are used in decorative plywood.

⁷⁸ Petitioner Postconference Brief at Ex. 1 at 8-9; Conference Tr. at 73 (Avery). Petitioner also argues that the structural softwood plywood market is a "push market" in which producers make a limited number of products that are then sold from inventory, whereas the decorative market is a "pull" market with a high number of available products in varying permutations of face grade, species, and thickness and are generally made to order. Petitioner Postconference Brief at Ex. 1 at 9; Conference Tr. at 71-73 (Avery); CR/PR at 2.17.

⁷⁹ M&G Respondents Postconference Brief at 18-19; Conference Tr. at 136 (Cox).

standards are “voluntary,” but evidence on the record indicates that the International Building Code (“IBC”) and the International Residential Code (“IRC”), which are the building codes governing construction in nearly all 50 states, mandate that structural plywood, when used structurally, be manufactured and identified as meeting PS standards.⁸⁰ HDP falling within the scope definition would not be interchangeable with structural plywood in these applications. There is also evidence that in at least some decorative applications, compliance with HPVA HP-1-2024 is required, in which case structural plywood would be permitted only if it also satisfied relevant HPVA HP-1-2024 requirements.⁸¹ M&G Respondents note, however, that the PS 1-09 standards contain requirements related to appearance, indicating that certain structural panels

⁸⁰ CR/PR at 1.13; Petitioner Postconference Br. at Ex. 5. For example, IBC section 2.303.1.5 “Wood structural panels” states that “*Wood structural panels* where used structurally (including those used for siding roof and wall sheathing, subflooring diaphragms and built up members) shall conform to the requirements for their type in DOC PS1, DOC PS 2 or ANSI/APA PRP 210. Each panel or member shall be identified for grade, bond, classification, and *Performance Category* by the trademarks of an approved testing agency.” Petitioner Postconference Br. at Ex. 5; CR/PR at 1.13 n.22. The IRC similarly states at R602.1.8 “Wood structural panels” that “*{w}ood structural panels* shall conform to DOC PS 1, DOC PS 2 . . . {p}anels shall be identified for grade, bond classification, and performance category by a grade mark or certificate of inspection by an approved agency.” Petitioner Postconference Brief at Ex. 9; CR 1.13 n.22. IBC section 2303.3 states that “*{h}ardwood and decorative plywood* shall be manufactured and identified as required in HPVA-HP-1.” Petitioner Postconference Br. at Ex. 5; CR 1.13 n.22.

Although both the ANSI-HPVA-HP-1-2024 and PS standards are labeled as “voluntary,” we understand that to mean that the standards setting organizations themselves do not require their use. Petition, volume I at Ex. I-8 at i (describing the standards as intended for “voluntary use”); Petition, volume I, 1st SQR at Ex. I-Supp-5 (labeling each PS standard as a “Voluntary Product Standard”). The IRC governs construction of one- and two- family dwellings, while the IBC applies to construction of all buildings except for detached one- and two- family dwellings. Petitioner Postconference Brief at Ex. 7. See *also* Petitioner Postconference Brief at Exs. 7-8 & 10 (showing that the IBC is use or adopted by all 50 states and the IRC is in use or adopted by 49 states).

⁸¹ The IBC states at section 2.303.3 “Hardwood and plywood” that “*{h}ardwood and decorative plywood* shall be manufactured and identified as required in HPVA HP-1.” Petitioner Postconference Brief at Ex. 5.

can be manufactured to decorative grades and used in certain decorative applications, including as underlayment.⁸²

Producer and Customer Perceptions. Petitioner cites evidence indicating that the products are marketed differently, with marketing for HDP emphasizing its visual and decorative characteristics, such as face veneer species, grades, and finishes available, and marketing materials for out-of-scope structural panels focusing on structural and performance capabilities.⁸³ Petitioner argues that the existence of separate trade associations representing decorative and structural plywood producers further highlights the differences in consumer perceptions and marketing strategies.⁸⁴ M&G Respondents presented evidence indicating that structural softwood plywood that satisfies the relevant PS standards is also marketed based upon its decorative applications, such as for use in furniture and cabinets.⁸⁵

Price. The record lacks information to ascertain whether there are similarities or differences between structural and decorative plywood in terms of price. Petitioner contends that HDP is more expensive because it is designed to be more visually appealing, which necessitates use of higher quality veneer that is thinner and contains fewer surface defects.⁸⁶ On the other hand, M&G Respondents contend that decorative and structural softwood

⁸² M&G Respondents Postconference Brief at 13-15. *See also see also* Petition, volume I, 1st SQR at Ex. I-Supp-5 at Voluntary Product Standard PS 1-09 at ¶¶ 5.6.2-5.6.3. M&G Respondents discuss the PS 1-09 standards, but the PS 1-22 standards also discuss producing structural panels to decorative grades and underlayment. *Id.* at Voluntary Product Standard PS 01-22 at ¶¶ 5.6.2-5.6.3.

⁸³ Petitioner Postconference Brief at Ex. 1 at 9 (citing Exs. 2 & 4).

⁸⁴ Petitioner Postconference Brief at Ex. 1 at 10. M&G Respondents note that three domestic producers, including members of the petitioning Coalition, belong to both trade associations and produce both products. M&G Respondents Postconference Brief at 21-24 & Ex. 8. However, we do not find this evidence compelling, as it is frequently the case that parties in a Commission investigation produce multiple products.

⁸⁵ M&G Respondents Postconference Brief at Ex. 2.

⁸⁶ Petitioner Postconference Brief at Ex. 1 at 11-12.

plywood panels have similar prices for the same applications.⁸⁷ Neither party submitted any evidence supporting its position.

Conclusion. Based on the limited information available on the current record, for purposes of the preliminary phase of these investigations, we decline to expand the definition of the domestic like product to include out-of-scope structural softwood plywood. The record regarding the domestic like product factors is mixed. Although there is some overlap between decorative and structural plywood in terms of physical characteristics and uses, the record evidence indicates that HDP cannot be used in applications that require structural plywood meeting one or more PS standards (specifically construction applications), and that structural plywood cannot be used in other applications that require plywood that meets the appearance requirements set out in ANSI/HPVA HP-1-2024. The record also suggests that, to some extent, producers and consumers differentiate between them.⁸⁸ On the other hand, channels of distribution, production processes, and manufacturing facilities may overlap. We cannot reach a conclusion with respect to price, as the record does not contain sufficient information to perform a price comparison.

Although there are both similarities and differences between decorative and structural plywood, on balance, the current record indicates that the differences are sufficient for us to find a clear dividing line separating HDP from out-of-scope structural softwood plywood. We

⁸⁷ M&G Postconference Br. at 25-26.

⁸⁸ For example, although the preliminary phase questionnaires addressed differences between decorative hardwood and decorative softwood products, two importers indicated that they could not comment as to differences between decorative products, but could comment regarding the differences between decorative and structural products. For example, importer ***. Similarly, importer ***. CR/PR at Table D.2.

therefore decline to expand the domestic like product definition to include out-of-scope structural plywood for purposes of these preliminary investigations. We intend to investigate this issue further in any final phase of the investigations.

3. Whether Tropical Thin Plywood Should Be a Separate Domestic Like Product

Although Indonesian Producers argue that the Commission should define thin tropical plywood as a separate domestic like product, they also acknowledge that thin tropical plywood is not produced domestically.⁸⁹ Where there is no domestically produced product “like” an imported article—which Indonesian Producers and Petitioner agree is the case with “thin tropical plywood”⁹⁰—the Commission must define the domestic like product as the “most similar” article that is domestically produced.⁹¹

Based on the information available on the record, we find that the domestically produced article most similar to imported thin tropical plywood consists of other hardwood

⁸⁹ Indonesian Producers’ Postconference Brief at Ex. 1 (identifying the species). Although Indonesian Producers’ exhibit identifies several tree species, meranti is the main species discussed in their brief and during the staff conference. *E.g., id.* at 10-11; Conference Tr. at 172 (Simon). Other Respondents such as the RV Industry also discuss lauan plywood. See RV Postconference Statement at Attachment B, at ¶¶ 6-7. The RV Industry and Indonesian Producers refer to lauan plywood, thin tropical plywood, and meranti plywood interchangeably in their briefs. RV Postconference Statement at 4-5; Indonesian Producers Postconference Brief at 10; *id.* at Ex. 3 at 4 n.2.

⁹⁰ Indonesian Producers Postconference Brief at Ex. 3 at 4-5 (arguing that tropical plywood “has distinct properties that are unique to the species of wood” and “these tropical hardwood trees are not grown in the United States”); Conference Tr. at 60-61 (Gillespie).

⁹¹ 19 U.S.C. § 1677(10); *Vanillin from China*, Investigation Nos. 701-TA-728 and 731-TA-1697 (Preliminary), USITC Pub. 5527 (July 2024) at 8-9; *Alkyl Phosphate Esters from China*, Inv. No. 701-TA-721 and 731-TA-1689 (Preliminary), USITC Pub. 5516 (June 2024) at 8 (citing *Certain Aluminum Extrusions from China*, Inv. Nos. 701-TA-475 and 731-TA-1477 (Review) USITC Pub. 4677 (Mar. 2017); *Certain Cold-Rolled Steel Products from Argentina, Australia, Belgium, Brazil, China, France, Germany, India, Japan, Korea, The Netherlands, New Zealand, Russia, South Africa, Spain, Sweden, Taiwan, Thailand, Turkey, and Venezuela*, Inv. Nos. 701-TA-422-425 and 731-TA-964-983 (Preliminary), USITC Pub. 3471 (Nov. 2001) at 5-6.

decorative plywood products produced in the United States. Thin tropical plywood is composed of logs of tropical origin tree species that are classified as a hardwood species, a category that also includes the species used in domestic hardwood decorative plywood.⁹² Like thin tropical plywood, domestic hardwood decorative plywood products are subject to the ANSI/HPVA HP-1-2024 standards,⁹³ can be produced to thin thicknesses,⁹⁴ are generally produced in a similar manner,⁹⁵ and have the same or “relatively similar” channels of distribution.⁹⁶ Indonesian Producers contend that interchangeability is limited and producer and consumer perceptions of the products differ, but no party has identified a product that is more interchangeable with thin tropical plywood or perceived as more similar than domestically produced hardwood decorative plywood. The record does not contain a sufficient basis for comparing the price of thin tropical plywood and plywood of other thicknesses.⁹⁷ For

⁹² Indonesian Producers argue that there is no domestic product that is “like” thin tropical plywood, because tropical species are not grown in the United States, but does admit that “all hardwood plywood {including tropical plywood} may superficially share similar characteristics (made of various layers of wood or other material).” Indonesian Producers Postconference Brief at Ex. 3 at 13, Ex. 7 at 7 & Ex. 10. In *Plywood II*, the Commission’s investigation of hardwood plywood examined nonsubject imports and purchases of meranti products. *Plywood II*, USITC Pub. 4747 at II-6, II-14, II-17 n.26, II-19, II-25.

⁹³ Petition, volume I at Ex. I-8 at 3 & 5.

⁹⁴ Petitioner Postconference Brief at Ex. 20 (Manthei produces domestic hardwood plywood with thicknesses of .125” up to 1.5”); Indonesian Producers Postconference Brief at 8 (thin tropical plywood can be produced to thicknesses less than 3.6 mm).

⁹⁵ Indonesian Producers Postconference Brief at 15-16; Conference Tr. at 57-58 (Pray) (“Columbia and our other domestic producers in the past have made more thin panels, but the production process, regardless of the species, is the same.”); *id.* at 78 (Manthei) (explaining that the production process for producing thinner panels is the same as thicker panels); CR/PR at 1.19 (explaining that U.S. producers use both the one-step and the two-step process); Petitioner Postconference Brief at Ex. 1 at 27-30.

⁹⁶ Indonesian Producers Postconference Brief at 13.

⁹⁷ Indonesian Producers submitted an affidavit to support the argument that thin tropical plywood is more expensive than domestic decorative plywood. This limited evidence, however, does not provide a sufficient basis for a meaningful price comparison between thin tropical plywood and plywood of other thicknesses. Indonesian Producer Postconference Brief at 17-18 & Ex. 16.

all of these reasons, we find that hardwood decorative plywood within the single domestic like product we have defined is the domestically produced product most similar to subject imports of thin tropical plywood.

4. Whether Unfinished Decorative Two-Ply Panels Should Be a Separate Domestic Like Product from Finished Decorative Hardwood and Decorative Softwood Panels

We next consider whether an upstream product included in the scope—unfinished decorative two-ply panels—belongs in the same domestic like product as the downstream product, finished HDP. Because this question concerns whether articles at different stages of processing should be included in the same domestic like product, we analyze the issue using a semi-finished product analysis.⁹⁸ Based on the following analysis, we find that unfinished decorative two-ply panels belong in the single domestic product consisting of HDP, coextensive with the scope of these investigations.

⁹⁸ In a semifinished products analysis, the Commission examines the following: (1) the significance and extent of the processes used to transform the upstream into the downstream articles; (2) whether the upstream article is dedicated to the production of the downstream article or has independent uses; (3) differences in the physical characteristics and functions of the upstream and downstream articles; (4) whether there are perceived to be separate markets for the upstream and downstream articles; and (5) differences in the costs or value of the vertically differentiated articles. *See, e.g., Fluid End Blocks from China, Germany, India, and Italy*, Inv. Nos. 701-TA-632–635 and 731-TA-1466–1468 (Preliminary), USITC Pub. 5017 (Feb. 2020) at 10–12; *Steel Trailer Wheels from China*, Inv. Nos. 701-TA-609 and 731-TA-1421 (Preliminary), USITC Pub. 4830 (Oct. 2018) at 8–10; *Glycine from India, Japan, and Korea*, Inv. Nos. 731-TA-1111–1113 (Preliminary), USITC Pub. 3921 (May 2007) at 7; *Artists’ Canvas from China*, Inv. No. 731-TA-1091 (Final), USITC Pub. 3853 (May 2006) at 6; *Live Swine from Canada*, Inv. No. 731-TA-1076 (Final), USITC Pub. 3766 (Apr. 2005) at 8 n.40; *Certain Frozen Fish Fillets from Vietnam*, Inv. No. 731-TA-1012 (Preliminary), USITC Pub. 3533 (Aug. 2002) at 7.

Dedication for Use. According to Petitioner, all responding U.S. producers, and a majority of responding U.S. importers, unfinished decorative two-ply panels are dedicated for use in producing “finished” HDP products with three or more plies.⁹⁹

Separate Markets. Petitioner argues that two-ply panels are used only in combination with other multi-ply panels and/or face and back veneers to make finished panels.¹⁰⁰ All U.S. producers reported that there is no separate market for unfinished two-ply panels, but the majority of U.S. importers reported that there are separate markets.¹⁰¹

Differences in Physical Characteristics and Functions of the Upstream and Downstream Articles. The record indicates that HDP can have several different compositions and appearances.¹⁰² Petitioner asserts that there are no differences in the physical characteristics or functions of unfinished decorative two-ply and finished three-ply or greater decorative panels, other than that the additional plies have been added to form a finished product.¹⁰³ A majority of responding U.S. producers reported that there are no differences in physical

⁹⁹ Petitioner Postconference Brief at Ex. 1 at 15; Conference Tr. at 28 (Pray); CR/PR at Table 1.5. Of the U.S. importers responding to the Commission’s questionnaire, 21 reported that there are no differences in end uses other than finished HDP panels and nine reported that there are such uses. CR/PR at Table 1.5.

¹⁰⁰ See Petitioner Postconference Brief at Ex. 1 at 16 & Ex. 33.

¹⁰¹ CR/PR at Table 1.5. Of the U.S. importers responding to the Commission’s questionnaire, ten reported that there are no separate markets for unfinished two-ply panels and finished HDP and 20 reported that there are different markets. *Id.* The domestic producer who responded that there are separate markets stated that ***. *Id.* at Table D.3. Several of the importers who provided narrative responses indicated that they were ***. *Id.* at Table D.4. A few indicated that unfinished panels are for an ***. *Id.* Most of the remaining importers who ***. *Id.*

¹⁰² CR/PR at 1.16.

¹⁰³ Petitioner Postconference Brief at Ex. 1 at 16 (citing *Circumvention and Scope Inquiries of the Antidumping Duty and Countervailing Duty Orders on Certain Hardwood Plywood Products from the People’s Republic of China: Preliminary Scope Determination and Affirmative Preliminary Determination of Circumvention of the Antidumping and Countervailing Duty Orders*, 87 Fed. Reg. 45753 (Dep’t Commerce July 29, 2022) (“*Preliminary Circumvention Determination*”), and accompanying preliminary issues and decision memorandum at 16).

characteristics and functions between unfinished two-ply panels and finished HDP, while a majority of U.S. importers reported that there are differences.¹⁰⁴

Differences in Value. Petitioner contends that the difference in value between an unfinished decorative two-ply panel and a finished decorative panel depends largely upon the number of additional plies and the species and grades of those plies.¹⁰⁵ Responding U.S. producers were split as to whether there are significant differences in value, and the majority of responding U.S. importers reported that there are such differences.¹⁰⁶

Extent of Processes Used to Transform the Upstream Product into the Downstream Product. The limited record evidence indicates that the process of turning unfinished decorative two-ply panels into HDP can be as simple as gluing or bonding additional plies, generally a face and/or back veneer.¹⁰⁷ The majority of responding U.S. producers reported

¹⁰⁴ CR/PR at Table 1.5. Of the U.S. producers responding to the Commission's questionnaire, five reported that unfinished decorative two-ply panels do not have distinct physical characteristics from finished HDP and one reported that there are differences. *Id.* For U.S. importers, eight reported that there are no differences in physical characteristics, and 24 reported that there are differences. *Id.* Of the importers who provided a narrative response, several indicated that they were ***. CR/PR at Table D.4. Most of the other importers stated that two-ply panels are different because they are ***. *Id.*

¹⁰⁵ According to Petitioner, if a lower grade face veneer is used, an unfinished decorative two-ply panel could make up a significant portion of the raw material cost, whereas if a higher-grade face veneer was attached to the two-ply panel, the cost of the panel would be relatively low compared to the finished product. Petitioner Postconference Brief at Ex. 1 at 17 (*Certain Hardwood and Plywood Products from the People's Republic of China: Final Scope Determination and Affirmative Determination of Circumvention of the Antidumping and Countervailing Duty Orders* 88 Fed. Reg. 46740 (Dep't Commerce July 20, 2023) ("*Final Circumvention Determination*"), and accompanying issues and decision memorandum ("IDM") at 16, 24-25).

¹⁰⁶ CR/PR at Table 1.5. Of the U.S. producers responding to the Commission's questionnaire, three reported that there are significant differences in value between unfinished two-ply products and HDP and three reported that there are no significant differences. *Id.* For U.S. importers, seven reported that there are no significant differences in value, and 24 reported that there are such differences. *Id.* Of the U.S. importers who provided a narrative response, several indicated that they were either *** two-ply panels. *Id.* at Table D.4. Most of the other respondents stated that ***. *Id.*

¹⁰⁷ CR/PR at 1.13; Petitioner Postconference Brief at Ex. 1 at 16-17 (citing Conference Tr. at 114 (Pray) & *Final Circumvention Determination*, 88 Fed. Reg. at 46740, and accompanying IDM at 29-45).

that the processes used to transform unfinished two-ply panels into finished HDP are not intensive, while the majority of responding U.S. importers reported that they are intensive.¹⁰⁸

Conclusion. Based on the available information in these preliminary phase investigations, we find that unfinished decorative two-ply panels and HDP belong in a single domestic like product.

Several factors support including unfinished decorative two-ply panels in the domestic like product. Specifically, the record indicates that unfinished decorative two-ply panels do not have an end use other than finished HDP.¹⁰⁹ It also indicates that the processes used to transform unfinished decorative two-ply panels into HDP are likely not intensive and that there do not appear to be separate markets for unfinished decorative two-ply panels and finished HDP. On the other hand, record evidence is mixed as to whether unfinished decorative two-ply and finished HDP have different physical characteristics and as to the significance of the value added by transforming unfinished two-ply panels into finished HDP products. On balance, and in the absence of any argument to the contrary, we find that unfinished decorative two-ply panels belong in the same domestic like product as HDP.

¹⁰⁸ CR/PR at Table 1.5. Of the U.S. producers responding to the Commission’s questionnaire, five reported that the processes for converting unfinished two-ply panels into finished HDP are not intensive, and one reported that they are intensive. *Id.* Most U.S. importers held a different opinion, with eight reporting that the conversion processes are not intensive and 24 reporting that the conversion processes are intensive. *Id.* Many of the responding U.S. importers who submitted narrative responses described the conversion process primarily as consisting of ***. *Id.* at Table D.4.

¹⁰⁹ See *Crystalline Silicon Photovoltaic Cells, Whether or Not Assembled Into Modules from Cambodia, Malaysia, Thailand, and Vietnam*, Inv. Nost. 701-TA-722-725 and 731-TA-1690-1693, USITC Pub. 5631 (Final) (June 2025) (citing *Stainless Steel Bar from Brazil, India, Italy, Japan, and Spain*, Inv. Nos. 731-TA-678-682, USITC Pub. 2734 (Prelim.) (Feb. 1994) and explaining that “the greater the extent to which an upstream article of any kind of ‘dedicated for use’ to the production of a particular downstream article, the more likely it is that producers of both products will be in the same position with respect to imports of the article” making it “more reasonable to consider the two articles as a single product.”).

In sum, for purposes of the preliminary phase of these investigations, we define a single domestic like product consisting of hardwood and decorative plywood coextensive with the scope.

IV. 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.”¹¹⁰ 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.

A. Arguments of the Parties

Petitioner’s Arguments. Petitioner contends that the Commission should define a single domestic industry consisting of all U.S. producers of hardwood and decorative plywood.¹¹¹ Petitioner does not dispute that, to the extent that structural plywood is covered by the domestic like product, producers of that product are included in the domestic industry. In addition, Petitioner argues that appropriate circumstances do not exist for the Commission to exclude domestic producer *** from the domestic industry.¹¹²

Respondents’ Arguments. In line with their like product argument, M&G Respondents argue that all domestic producers of softwood plywood should be included in the domestic

¹¹⁰ 19 U.S.C. § 1677(4)(A).

¹¹¹ Petitioner Postconference Brief at 9.

¹¹² Petitioner Postconference Brief at Ex. 1 at 20.

industry.¹¹³ Respondent Shelter Forest contends that the scope language necessarily includes producers of “unstamped” or “uncertified” structural or industrial plywood.¹¹⁴

B. Analysis and Conclusion

For the reasons explained in section III.B.2 above, we do not find that the domestic like product includes structural softwood plywood for purposes of the preliminary phase of these investigations. As a result, we do not include producers of structural softwood plywood in the domestic industry. There are no related parties issues in these investigations.¹¹⁵ Accordingly,

¹¹³ M&G Respondents Postconference Brief at 6-9 & 26-29.

¹¹⁴ Shelter Forest Postconference Brief at 1-7 & Exs. 1 & 2; Conference Tr. at 139-140 (Loe). As discussed above, we invite parties’ comments as to the identities of domestic producers that manufacture “unstamped” or “uncertified” softwood plywood that falls within the scope.

¹¹⁵ *** reported purchasing subject merchandise from ***. CR/PR at Table 3.11 at note. The Commission has previously concluded that a domestic producer that does not itself import subject merchandise or does not share a corporate affiliation with an importer may nonetheless be deemed a related party if it controls large volumes of subject imports, and it has found such control to exist where, for example, the domestic producer was responsible for a predominant proportion of an importer's purchases and the importer's purchases were substantial. *Plywood I*, USITC Pub. 4434 at 8 n.34; *Citric Acid and Certain Citrate Salts from Canada and China*, Inv. Nos. 701-TA-456 and 731-TA-1151-1152, USITC Pub. 4008 (June 2008) at 10 n.75; *Electrolytic Manganese Dioxide from Australia and China*, Inv. Nos. 731-TA-1124-1125 (Final), USITC Pub. 4036 (September 2008) at 6 n.26. Of the U.S. importers from which *** purchased subject merchandise, only *** completed importer questionnaire responses. ***, *** purchases from importer ***, which sourced its HDP from Indonesia and Vietnam, totaled *** square feet in 2023 and *** square feet in 2024, equivalent to less than *** percent and *** percent of *** imports of subject merchandise from Indonesia and Vietnam in 2023 and 2024, respectively. *Calculated from ****. See also CR/PR at Table 3.11 at note. *** purchases from importer ***, which sourced its HDP from Indonesia and Vietnam, totaled *** square feet in 2024, equivalent to *** percent of *** imports of subject merchandise from Indonesia and Vietnam that year. *Calculated from ****; CR/PR at Table 3.11 at note. Thus, *** was not responsible for a predominant proportion of either of these importers’ purchases of subject merchandise. Furthermore, the volumes of *** purchases of subject merchandise from all *** importers were very small during the POI, ranging from *** square feet to *** square feet, and never accounted for more than a negligible share of cumulated subject import volume in any year or interim period. See CR/PR at Table 3.11. Because *** did not control large volumes of subject imports through its purchases, and with *** purchases of subject imports accounting for only a negligible share of subject import volumes making it unlikely that it purchased a predominant share of the other two importers’ subject imports, we find based on the information available in these preliminary phase investigations, that it does not qualify for possible exclusion under the related parties provision by virtue of those purchases.

consistent with our definition of the domestic like product, we define the domestic industry to include all U.S. producers of HDP.

V. 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.¹¹⁶

During the most recent 12-month period preceding the filing of the petitions in these investigations (May 2024 through April 2025), based on U.S. importers' questionnaire responses, subject imports from China accounted for *** percent of total imports, subject imports from Indonesia accounted for 59.3 percent of total imports, and subject imports from Vietnam accounted for *** percent of total imports.¹¹⁷ Because subject imports from each

While Commissioner Kearns joins the above finding, he believes that the Commission inappropriately limits the discretion Congress gave to it by focusing on whether *** accounted for a predominant share of importers' subject imports, as other factors may be informative of the firm's related party status. Thus, when a U.S. producer is purchasing subject imports, his view is that it is better to begin by determining whether exclusion of the firm would be appropriate in the first place, assuming the party were found to be related.

¹¹⁶ 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)).

¹¹⁷ CR/PR at Table 4.4. The volume of subject imports from China, Indonesia, and Vietnam is the same for the antidumping and countervailing duty investigations. According to Petitioner's calculations based on official import statistics, subject imports from China, Indonesia, and Vietnam accounted for 4.1 percent, 26.7 percent, and 19.7 percent of total imports, respectively. Petitioner Postconference Brief at 10 & Ex. 13. Chinese Producers argue that the Petitioner's calculations using official import statistics are overinclusive and contain out-of-scope products. Chinese Producers Postconference Brief at 3, 4 and 6; CR/PR at 4.15 n.12. We rely on the data collected in response to the Commission's questionnaires in finding that imports are not negligible because that dataset is more specific to the scope, and thus more accurate, and importer questionnaire coverage was reasonably high. Because importer questionnaire coverage was lower with respect to subject imports from Vietnam, we have also considered the volume of exports from Vietnam reported by responding Vietnamese foreign producers during the relevant period as a proxy for subject imports from Vietnam.

source exceed the 3 percent negligibility threshold, we find that the imports from China, Indonesia, and Vietnam subject to the antidumping and countervailing duty investigations are not negligible.

VI. Cumulation

For purposes of evaluating the volume and effects for a determination of reasonable indication 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
- (4) whether the subject imports are simultaneously present in the market.¹¹⁸

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

¹¹⁸ See *Certain Cast-Iron Pipe Fittings from Brazil, the Republic of Korea, and Taiwan*, Inv. Nos. 731-TA-278-80 (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).

determining whether the subject imports compete with each other and with the domestic like product.¹¹⁹ Only a “reasonable overlap” of competition is required.¹²⁰

A. Arguments of the Parties

Petitioner’s Arguments. Petitioner argues that the Commission should cumulate subject imports from all subject sources because the petitions were filed on the same day and there is a reasonable overlap of competition between and among subject imports from each source and the domestic like product.¹²¹

Respondents’ Arguments. M&G Respondents contend that the Commission should not cumulate subject imports from Indonesia with imports from other subject sources in its injury analysis. They argue that subject imports from Indonesia overwhelmingly consist of tropical thin plywood that is exclusively used in the RV industry and does not compete with the domestic industry.¹²² No other Respondent entities addressed cumulation.

B. Analysis

We consider subject imports from China, Indonesia, and Vietnam on a cumulated basis, because the statutory criteria for cumulation are satisfied and the record shows a reasonable overlap of competition. As an initial matter, Petitioner filed the antidumping and countervailing

¹¹⁹ See, e.g., *Wieland Werke, AG v. United States*, 718 F. Supp. 50 (Ct. Int’l Trade 1989).

¹²⁰ 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*, 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.”).

¹²¹ Petitioner’s Postconference Brief at 10-13.

¹²² M&G Respondents Postconference Brief at 47-50.

duty petitions with respect to China, Indonesia, and Vietnam, on the same day, May 22, 2025.¹²³

Fungibility. The record indicates a reasonable level of fungibility between and among subject imports from each source and the domestic like product. All responding U.S. producers reported that subject imports from China, Indonesia, and Vietnam are always or frequently interchangeable with each other and the domestic like product.¹²⁴ Importers' responses were mixed, with a plurality of importers reporting that subject imports from China, Indonesia, and Vietnam are sometimes interchangeable with the domestic like product and with each other, and most importers reporting that they are at least sometimes interchangeable.¹²⁵

The Commission's pricing data also reflects that there was a significant overlap between the specific types of subject merchandise imported from China, Indonesia, and Vietnam and the domestic like product. There were reported sales of subject imports of pricing products 1, 2, 3, 5, and 6 from China, Indonesia, and Vietnam, as well as reported sales of the domestic like product for these same products. There were reported sales of pricing product 4 for the domestic like product and subject merchandise from Indonesia and Vietnam.¹²⁶

The record also shows overlap between the domestic like product and subject imports from China, Indonesia, and Vietnam in terms of face veneer type and thickness. The domestic like product and subject imports from China, Indonesia, and Vietnam were all sold in the United

¹²³ CR/PR at 1.1.

¹²⁴ CR/PR at 2.16 & Table 2.12. For interchangeability among subject imports from each source and the domestic like product, five producers rated the products as always interchangeable, and one rated the products as frequently interchangeable. *Id.* at Table 2.12.

¹²⁵ CR/PR at 2.17 & Table 2.13.

¹²⁶ CR/PR at Tables 5.4-5.9.

States with veneers in the full range of face veneer thicknesses in 2024, although subject imports from China and Vietnam were concentrated in face veneers less than 0.4 mm thick.¹²⁷ In terms of the type of face veneer and ply count, the domestic like product and subject imports from Indonesia were concentrated in sales of HDP with three or more plies and a hardwood face in 2024, whereas most subject imports from China consisted of three or more plies with a softwood face.¹²⁸ Nevertheless, HDP from each source was sold with three or more plies and a softwood face in 2024.¹²⁹

Channels of Distribution. Subject imports from each source and the domestic like product were sold in overlapping channels of distribution. A substantial majority of U.S. commercial shipments of the domestic like product were sold to distributors during the POI,¹³⁰ with a majority of the balance sold to end users, followed by retailers.¹³¹ A majority of U.S. commercial shipments of subject imports from China were sold to retailers, and most of the remainder were sold to distributors.¹³² A majority of U.S. commercial shipments of subject imports from Indonesia were sold to distributors, and a majority of the remainder were sold to

¹²⁷ CR/PR at Table 4.6.

¹²⁸ CR/PR at Table 4.5. Subject imports from Vietnam were mostly sold with three or more plies and a hardwood face, with a substantial minority sold with three or more plies and a softwood face. *Id.*

¹²⁹ CR/PR at Table 4.5.

¹³⁰ CR/PR at 2.4 & Table 2.4. The percentage of U.S. commercial shipments of the domestic like product going to distributors ranged between *** percent and *** percent during the three calendar years of the POI. *Id.*

¹³¹ CR/PR at Table 2.4. The percentage of U.S. commercial shipments of the domestic like product going to end users ranged between *** percent and *** percent during the three calendar years of the POI. *Id.*

¹³² CR/PR at Table 2.4. The percentage of U.S. commercial shipments of subject imports from China going to retailers ranged between *** percent and *** percent during the three calendar years of the POI. *Id.* The percentage of U.S. commercial shipments of subject imports from China going to distributors ranged between *** percent and *** percent during the three calendar years of the POI. *Id.*

end users, during the POI.¹³³ A plurality of U.S. commercial shipments of subject imports from Vietnam were sold to retailers in 2022, with most of the remainder sold to distributors. In 2023 and 2024 the channels of distribution for subject imports from Vietnam shifted, with a plurality of U.S. commercial shipments sold to distributors and most of the remainder sold to retailers.¹³⁴

Geographic Overlap. U.S. producers and importers of subject merchandise from China, Indonesia, and Vietnam reported selling to all regions of the United States during the POI.¹³⁵

Simultaneous Presence in Market. Subject imports from China, Indonesia, and Vietnam were present in the U.S. market in all months of the POI.¹³⁶ Pricing data show sales of the domestic like product and subject imports from each source in every quarter of the POI.¹³⁷

Conclusion. The record indicates that subject imports from China, Indonesia, and Vietnam are generally fungible with the domestic like product and each other. It also shows that subject imports from both countries and the domestic like product were sold in overlapping channels of distribution and geographic markets and were simultaneously present in the U.S. market throughout the POI.

¹³³ CR/PR at Table 2.4. The percentage of U.S. commercial shipments of subject imports from Indonesia going to distributors ranged between *** percent and *** percent during the three calendar years of the POI. *Id.* The percentage of U.S. commercial shipments of subject imports from Indonesia going to end users ranged between *** percent and *** percent during the three calendar years of the POI. *Id.*

¹³⁴ CR/PR at Table 2.4. The percentage of U.S. commercial shipments of subject imports from Vietnam going to retailers ranged between *** percent and *** percent during the three calendar years of the POI. *Id.* The percentage of U.S. commercial shipments of subject imports from Vietnam going to distributors ranged between *** percent and *** percent during the three calendar years of the POI. *Id.*

¹³⁵ CR/PR at Table 2.3.

¹³⁶ CR/PR at Table 4.8.

¹³⁷ CR/PR at Tables 5.4 to 5.9.

Several Respondents argue that, because subject imports from Indonesia consist primarily of a thin, flexible plywood that is made from tropical tree species, such imports do not compete either with the domestic like product or with imports from China or Vietnam.¹³⁸ We do not find that competition is sufficiently attenuated as to warrant not cumulating Indonesia with the other subject countries for several reasons. First, almost all U.S. producers reported that subject imports from Indonesia are always interchangeable with the domestic like product and subject imports from China and Vietnam, and most U.S. importers reported that such imports are at least sometimes interchangeable.¹³⁹ In addition, the record indicates that U.S. shipments of subject imports from Indonesia in 2024 did not consist exclusively, or even primarily, of HDP in the thinnest category of veneer thickness. Rather, the largest volume of U.S. shipments of subject imports from Indonesia were in the largest and middle thickness ranges.¹⁴⁰ Further, the record shows that the largest channel of distribution for subject imports from Indonesia was sales to distributors, which was also the domestic industry's largest channel of distribution and undercuts Respondents' argument that most of the subject imports from Indonesia are sold to the RV industry.¹⁴¹ Substantial shares of U.S. shipments of subject imports from China and Vietnam, as well as the domestic like product, were also sold to distributors. Subject imports from Indonesia also overlapped in terms of geographic markets,

¹³⁸ M&G Respondents Postconference Brief at 29-34, 47-50; Shelter Forest Postconference Brief at 8-12; Indonesian Producers Postconference Brief at 18-23; RV Industry Statement at 6-8.

¹³⁹ CR/PR at 2.16-2.17 & Tables 2.12 & 2.13.

¹⁴⁰ CR/PR at Table 4.6.

¹⁴¹ CR/PR at Table 2.4.

and were simultaneously present in the U.S. market, with subject imports from China and Vietnam and the domestic like product.¹⁴²

Thus, the record shows that there is a reasonable overlap of competition between and among subject imports from Indonesia, China, and Vietnam, and the domestic like product. We therefore cumulate subject imports from China, Indonesia, and Vietnam for our analysis of whether there is a reasonable indication of material injury by reason of subject imports.

VII. Reasonable Indication of Material Injury by Reason of Subject Imports

A. Legal Standard

In the preliminary phase of antidumping and countervailing duty investigations, the Commission determines whether there is a reasonable indication that an industry in the United States is materially injured or threatened with material injury by reason of the imports under investigation.¹⁴³ In making this determination, the Commission must consider the volume of subject imports, their effect on prices for the domestic like product, and their impact on domestic producers of the domestic like product, but only in the context of U.S. production operations.¹⁴⁴ The statute defines “material injury” as “harm which is not inconsequential, immaterial, or unimportant.”¹⁴⁵ In assessing whether there is a reasonable indication that 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.¹⁴⁶ No single factor

¹⁴² CR/PR at Tables 2.3, 4.7 & 4.8.

¹⁴³ 19 U.S.C. §§ 1671b(a), 1673b(a).

¹⁴⁴ 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).

¹⁴⁵ 19 U.S.C. § 1677(7)(A).

¹⁴⁶ 19 U.S.C. § 1677(7)(C)(iii).

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.”¹⁴⁷

Although the statute requires the Commission to determine whether there is a reasonable indication that the domestic industry is “materially injured or threatened with material injury by reason of” unfairly traded imports,¹⁴⁸ 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.¹⁴⁹ 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.¹⁵⁰

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

¹⁴⁷ 19 U.S.C. § 1677(7)(C)(iii).

¹⁴⁸ 19 U.S.C. §§ 1671b(a), 1673b(a).

¹⁴⁹ *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’d*, 944 F. Supp. 943, 951 (Ct. Int’l Trade 1996).

¹⁵⁰ 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).

include nonsubject imports; changes in technology, demand, or consumer tastes; competition 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.¹⁵¹ In performing its examination, however, the Commission need not isolate the injury caused by other factors from injury caused by unfairly traded imports.¹⁵² 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,

¹⁵¹ 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.

¹⁵² 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.”).

such as nonsubject imports, which may be contributing to overall injury to an industry.¹⁵³ It is clear that the existence of injury caused by other factors does not compel a negative determination.¹⁵⁴

Assessment of whether material injury to the domestic industry is “by reason of” subject imports “does not require the Commission to address the causation issue in any particular way” as long as “the injury to the domestic industry can reasonably be attributed to the subject imports.”¹⁵⁵ The Commission ensures that it has “evidence in the record” to “show that the harm occurred ‘by reason of’ the {less than fair value (“LTFV”) imports,” and that it is “not attributing injury from other sources to the subject imports.”¹⁵⁶ The Federal Circuit has examined and affirmed various Commission methodologies and has disavowed “rigid adherence to a specific formula.”¹⁵⁷

¹⁵³ S. Rep. 96-249 at 74-75; H.R. Rep. 96-317 at 47.

¹⁵⁴ 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.”).

¹⁵⁵ *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 *Swift-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*.

¹⁵⁶ *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.

¹⁵⁷ *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.”).

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.¹⁵⁸ Congress has delegated this factual finding to the Commission because of the agency's institutional expertise in resolving injury issues.¹⁵⁹

B. Conditions of Competition and the Business Cycle

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

1. Demand Conditions

Domestic demand for hardwood plywood depends on the demand for U.S.-produced downstream products in which it is used, including kitchen cabinets, wall panels, furniture, underlayment, RVs, manufactured homes, and engineered wood flooring.¹⁶⁰ The main industries that drive demand for HDP generally reflect general U.S. economic activity.¹⁶¹ Demand for HDP is also closely tied to new home construction and remodeling activity.¹⁶² Between January 2022 and March 2025, the U.S. real gross domestic product ("GDP") increased irregularly from the first quarter of 2022 through the third quarter of 2023 before declining irregularly through the first quarter of 2025.¹⁶³ Published data concerning the seasonally

¹⁵⁸ We provide in our discussion below a full analysis of other factors alleged to have caused any material injury experienced by the domestic industry.

¹⁵⁹ *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.").

¹⁶⁰ CR/PR at 2.1 2.8 & 2.9; *Plywood II*, USITC Pub. 4747 at 16.

¹⁶¹ CR/PR at 2.8-2.9; *Plywood II*, USITC Pub. 4747 at 16.

¹⁶² CR/PR at 2.9; *Plywood II*, USITC Pub. 4747 at 16; Conference Tr. at 43-44 (Brightbill); Petitioner Postconference Br. at 16-18 & Ex. 22.

¹⁶³ CR/PR at 2.9, Table 2.7 & Figure 2.1. See also Conference Tr. at 52 (Pray). Average GDP quarterly growth was 2.2 percent between January 2022 and March 2025. CR/PR at 2.9.

adjusted annual rate of new housing starts, manufactured homes, and RVs generally show higher demand in 2022 and/or 2023, before fluctuating at somewhat lower levels from 2023 through early 2025.¹⁶⁴

Nearly all U.S. producers and most U.S. importers reported that the market for HDP is subject to business cycles or distinctive conditions of competition, including a seasonal component that is tied to housing and renovation cycles.¹⁶⁵

Most responding U.S. producers reported that demand for HDP either increased or fluctuated upward during the POI, while most U.S. importers reported that demand had either decreased or fluctuated downward.¹⁶⁶ Both Petitioner and Respondents agree that demand was high at the beginning of 2022 due to the increase in home remodeling and repairs during the COVID-19 pandemic but decreased in 2023.¹⁶⁷ The parties disagree regarding the extent to which demand has recovered, with Petitioner maintaining that demand has remained steady or increased, while Respondents contend that demand has not recovered.¹⁶⁸

¹⁶⁴ CR/PR at 2.9, Tables 2.8-2.9 & Figures 2.2-2.3. The National Association of Home Builders index fell from 83 in the first quarter of 2022 to 63 in the first quarter of 2025. *Id.* at 2.9 & Table 2.7. The seasonally adjusted rate of new housing starts decreased approximately 23.1 percent in 2022, and then fluctuated throughout the remainder of the POI. *Id.* at 2.9 & Table 2.9. Shipments of newly manufactured homes and RVs decreased 62.7 and 29.7 percent, respectively in 2022, and increased with fluctuations for the remaining months of the POI. *Id.* See also Petitioner Postconference Br. at 17-18 (citing Ex. 22); Petition, volume I at Ex. I-26.

¹⁶⁵ CR/PR at 2.14.

¹⁶⁶ CR/PR at 2.15 & Table 2.10. Three U.S. producers and 15 U.S. importers reported that demand had either increased or had fluctuated upward, one U.S. producer and three U.S. importers reported that there had been no change, and one U.S. producer and 25 U.S. importers reported that demand had fluctuated downward or had decreased. *Id.* at Table 2.10.

¹⁶⁷ Petitioner Postconference Brief at 17; M&G Respondents Postconference Brief at 34-35; Conference Tr. at 197-198 (Simon); *id.* at 56 (Brightbill).

¹⁶⁸ CR/PR at 2.9; Petitioner Postconference Brief at 17-18, Ex. 1 at 37-38; Conference Tr. at 91-92 (Taylor); *id.* at 165 (Courtney); *id.* at 197-99 (Simon, Courtney, and Israel).

Apparent U.S. consumption of HDP decreased from *** square feet in 2022 to *** square feet in 2023 before increasing to *** square feet in 2024, a level *** percent lower than in 2022; it was *** percent higher in January through September 2025 (“interim 2025”), at *** square feet, compared to January through September 2024 (“Interim 2024”), at *** square feet.¹⁶⁹

¹⁶⁹ CR/PR at Tables 4.9 & C.1.

2. Supply Conditions

The domestic industry was the second-largest source of supply to the U.S. market throughout the POI. Its share of apparent U.S. consumption increased from *** percent in 2022 to *** percent in 2023 before declining to *** percent in 2024, a level *** percentage points higher than in 2022; its share of apparent U.S. consumption was lower in interim 2025, at *** percent, compared to interim 2024, at *** percent.¹⁷⁰

There were several changes to the domestic industry during the POI. U.S. producer Roseberg Forest Products announced a \$700 million expansion in April 2023 to upgrade and expand its manufacturing facilities in southern Oregon; however, in December 2024, it announced that it was laying off approximately 2.5 percent of its North American workforce.¹⁷¹ U.S. producer Manthei *** and added a new automated specialty panel press line in April 2025.¹⁷² U.S. producers *** reported curtailments to their production operations during the POI ***.¹⁷³ Two domestic producers reported supply constraints in 2022 due to short-term shortages resulting from the COVID-19 pandemic, one producer reported a supply constraint in 2023, and two producers reported supply constraints in 2024, resulting from the installation of new equipment.¹⁷⁴

¹⁷⁰ CR/PR at Tables 4.9 & C.1.

¹⁷¹ CR/PR at Table 3.3.

¹⁷² CR/PR at Tables 3.3 & 3.4.

¹⁷³ CR/PR at Table 3.4.

¹⁷⁴ CR/PR at 2.8 & Table 2.6.

The domestic industry reported excess capacity throughout the POI.¹⁷⁵ The industry's practical capacity increased from *** square feet in 2022 to *** square feet in 2023 before falling to *** square feet in 2024, a level *** percent lower than in 2022; it was slightly higher in interim 2025, at *** square feet, compared to interim 2024, at *** square feet.¹⁷⁶ The industry's practical capacity utilization rate fell from *** percent in 2022 to *** percent in 2023 and *** percent in 2024, a level *** percentage points lower than in 2022; it was lower in interim 2025, at *** percent, compared to interim 2024, at *** percent.¹⁷⁷

Cumulated subject imports were the largest source of supply to the U.S. market throughout the POI. Their share of apparent U.S. consumption declined from *** percent in 2022 to *** percent in 2023 before increasing to *** percent in 2024, for an overall decrease of *** percentage points from 2022 to 2024; it was slightly higher in interim 2025, at *** percent, compared to interim 2024, at *** percent.¹⁷⁸

Most importers reported that they had not experienced supply constraints during the POI, although 11 importers reported supply constraints in 2022, six reported supply constraints in 2023, and eight reported supply constraints in 2024.¹⁷⁹ Constraints reported by importers included the effects of the COVID-19 pandemic (in 2022), ocean freight and shipping disruptions, lack of capacity, and tariffs.¹⁸⁰

¹⁷⁵ CR/PR at Tables 3.5 and C.1. The industry's excess plywood capacity increased by 22.3 percent from 2022 to 2024, rising from *** square feet in 2022 to *** square feet in 2023 and *** square feet in 2024; it was higher in interim 2025 at *** square feet, than in interim 2024, at ***. *Id.*

¹⁷⁶ CR/PR at Table 3.5.

¹⁷⁷ CR/PR at Table 3.5.

¹⁷⁸ CR/PR at Table 4.9.

¹⁷⁹ CR/PR at Table 2.6. Supply constraints included the shortages resulting from the COVID-19 pandemic in 2022, ocean and freight disruptions, a lack of capacity at either domestic producers or import suppliers, and tariffs. *Id.* at 2.8.

¹⁸⁰ CR/PR at 2.8.

Nonsubject imports were the smallest source of supply to the U.S. market throughout the POI. Their share of apparent U.S. consumption increased from *** percent in 2022 to *** percent in 2023, before falling to *** percent in 2024, a level *** percentage points higher than in 2022; it was higher in interim 2025, at *** percent, compared to interim 2024, at *** percent.¹⁸¹ Nonsubject imports were from a wide range of countries.¹⁸²

3. Substitutability and Other Conditions

Based on the record in the preliminary phase of these investigations, we find that there is a moderate-to-high degree of substitutability between cumulated subject imports and domestically produced HDP.¹⁸³ As discussed in Section VI.B. above, all U.S. producers reported that subject imports are always interchangeable with the domestic like product and a plurality of importers reported that subject imports from China, Indonesia, and Vietnam are sometimes interchangeable with the domestic like product.¹⁸⁴ Most U.S. producers reported that differences other than price were never significant between the domestic like product and subject imports from each source, while most importers reported that such differences were always or frequently significant.¹⁸⁵ Importers and some purchasers described U.S. producers as unable to supply some types of HDP, especially thinner types used in RVs.¹⁸⁶

We also find that price is an important factor in HDP purchasing decisions, among other important factors. Purchasers responding to the Commission's lost sales/lost revenue survey

¹⁸¹ CR/PR at Tables 4.9

¹⁸² CR/PR at 2.8.

¹⁸³ CR/PR at 2.16.

¹⁸⁴ CR/PR at Tables 2.12 & 2.13.

¹⁸⁵ CR/PR at Tables 2.14 & 2.15.

¹⁸⁶ CR/PR at 2.16, 2.18–2.20.

generally ranked specific products or attributes, quality/consistency, and price as being among the top three factors influencing their purchasing decisions.¹⁸⁷

U.S. producers reported producing virtually all of their commercial shipments to order, with lead times averaging 15 days.¹⁸⁸ Responding importers reported that slightly more than 50 percent of their commercial shipments were produced to order, with lead times averaging 127 days, and that most of the balance of their commercial shipments were sold from U.S. inventories, with lead times averaging seven days, with a minor portion sold from foreign inventories, with lead times averaging 93 days.¹⁸⁹

U.S. producers reported selling most of their HDP on the spot market, with only a small share sold under long-term, annual, and short-term contracts.¹⁹⁰ Responding importers also reported selling most of their HDP on the spot market, but reported sizeable shares sold pursuant to short-term and annual contracts.¹⁹¹

During the POI, U.S. producers made the majority of their commercial shipments of HDP to distributors, with the balance sold to end users and retailers.¹⁹² U.S. importers also made the largest share of their commercial shipments of subject imports to distributors, with the balance sold to end users and retailers.¹⁹³

The primary raw materials used in the production of HDP are logs, hardwood veneer,

¹⁸⁷ CR/PR at Table 2.11. Three purchasers each ranked specific product attributes, quality/consistency, and price/cost as the most important factor. *Id.* The most commonly ranked second factor was availability and supply (four purchasers), followed by specific product attributes (two purchasers), quality/consistency (two purchasers), and price (one purchaser). *Id.*

¹⁸⁸ CR/PR at 2.17.

¹⁸⁹ CR/PR at 2.17.

¹⁹⁰ CR/PR at 5.4 & Table 5.3.

¹⁹¹ CR/PR at 5.4 & Table 5.3.

¹⁹² CR/PR at Table 2.4.

¹⁹³ CR/PR at Table 2.4.

and softwood veneer.¹⁹⁴ U.S. producers reported that raw material costs accounted for a large share of their cost of goods sold (“COGS”) throughout the POI.¹⁹⁵ Raw materials as a share of U.S. producers’ COGS declined slightly from 2022 to 2024, falling from *** percent in 2022 to *** percent in 2023 and *** percent in 2024, a level *** percentage points lower than in 2022; it was lower in interim 2025, at *** percent, compared to interim 2024, at *** percent.¹⁹⁶ The producer price index (“PPI”) for logging remained relatively stable from January 2022 to April 2025, ending at a level that was 4.2 percent lower than in January 2022. The PPI for hardwood veneer and plywood also remained relatively stable during that period, ending at a level that was 4.5 percent higher than in January 2022. The PPI for softwood veneer and plywood increased during the first two quarters of 2022, then fluctuated downward through April 2025, ending at a price that was 29.0 percent lower than in January 2022.¹⁹⁷

Imports of certain hardwood plywood products from China are currently subject to antidumping and countervailing duty orders that were imposed in 2018 (the “Plywood Orders”) and are excluded from the scope of these preliminary investigations.¹⁹⁸ In addition, some hardwood plywood products imported from Vietnam are currently subject to the Plywood

¹⁹⁴ CR/PR at 5.1 & Table 5.1.

¹⁹⁵ CR/PR at Table 6.1.

¹⁹⁶ CR/PR at Table 6.1.

¹⁹⁷ CR/PR at 5.1 & Table 5.1.

¹⁹⁸ *Certain Hardwood Plywood Products from the People’s Republic of China*, 83 Fed. Reg. 504 (Dep’t Commerce Jan. 4, 2018) (amended final deter. of sales at less than fair value, and antidumping order); *Certain Hardwood Plywood from the People’s Republic of China: Countervailing Duty Order*, 83 Fed. Reg. 513 (Dep’t Commerce Jan. 4, 2018) (countervailing duty order). *See also Certain Hardwood Plywood Products from the People’s Republic of China: Continuation of the Antidumping and Countervailing Duty Orders*, 88 Fed. Reg. 37014 (Dep’t Commerce June 6, 2023); CR/PR at 1.9. Imports from China that are not covered by the current Plywood Orders include imports that have a softwood face or back, panels that do not have a core, and decorative two-ply panels. *AD Initiation Notice*, 90 Fed. Reg. at 25218-19; *CVD Initiation Notice*, 90 Fed. Reg. at 25229-30.

Orders as a result of Commerce’s Final Circumvention Decision in 2023 that certain imports of hardwood plywood products that were completed in Vietnam using plywood inputs and components from China are circumventing the Plywood Orders.¹⁹⁹ Imports from China and Vietnam subject to the Plywood Orders are reported as nonsubject imports in these investigations as they are excluded from the scope.²⁰⁰

HDP from China is currently subject to an additional 25 percent *ad valorem* duty under section 301 of the Trade Act of 1974, and an additional 20 percent *ad valorem* duty under the International Emergency Economic Powers Act (“IEEPA”).²⁰¹

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.”²⁰²

The volume of cumulated subject imports decreased from 2.1 billion square feet in 2022 to 928.7 million square feet in 2023 before increasing to 1.3 billion square feet in 2024, a level 38.4 percent lower than in 2022.²⁰³ The volume of subject imports was 18.2 percent higher in

¹⁹⁹ *Final Circumvention Determination*, 88 Fed. Reg. 46740, and accompanying IDM.

²⁰⁰ CR/PR at 1.5-1.6.

²⁰¹ CR/PR at 1.12. Effective September 24, 2018, HDP from China became subject to an additional 10 percent *ad valorem* duty under section 301, which increased to 25 percent on May 10, 2019. *Id.* Effective February 4, 2025, HDP from China became subject to an additional 10 percent *ad valorem* duty under IEEPA, which increased to 20 percent on March 4, 2025. *Id.* The imposition of the duties under IEEPA is currently subject to a legal challenge before the United States Court of Appeals for the Federal Circuit.

²⁰² 19 U.S.C. § 1677(7)(C)(i).

²⁰³ CR/PR at Tables 4.2 & 4.3.

interim 2025, at 372.9 million square feet, compared to interim 2024, at 315.5 million square feet.²⁰⁴

Cumulated subject imports as a share of apparent U.S. consumption decreased from *** percent in 2022 to *** percent in 2023 before increasing to *** percent in 2024, a level *** percentage points lower than in 2022. Cumulated subject import market share was *** percentage points higher in interim 2025, at *** percent, compared to interim 2024, at *** percent.²⁰⁵

As a ratio to U.S. production, subject imports decreased from *** percent in 2022 to *** percent in 2023 and then increased to *** percent in 2024, a level *** percentage points lower than in 2022; it was higher in interim 2025, at *** percent, compared to interim 2024, at 246.6 percent.²⁰⁶

Based on the record in the preliminary phase of these investigations, we find that the volume of cumulated subject imports is significant, in absolute terms and relative to apparent U.S. consumption and production.

D. Price Effects of the Cumulated Subject Imports

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

(I) there has been significant price underselling by the imported merchandise as compared with the price of domestic like products of the United States, and

²⁰⁴ CR/PR at Tables 4.2 & 4.3. The volume of cumulated subject imports decreased by 55.1 percent from 2022 to 2023 and increased by 37.1 percent from 2023 to 2024. *Id.*

²⁰⁵ CR/PR at Tables 4.9 & C.1. From 2023 to 2024, the increase in the volume of subject imports of 82.5 million square feet outpaced the increase in apparent U.S. consumption of *** square feet. *Id.*

²⁰⁶ CR/PR at Table 4.2.

(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.²⁰⁷

As addressed in Section VII.B.3. above, we have found that there is a moderate-to-high degree of substitutability between the domestic like product and cumulated subject imports and that price is an important factor in HDP purchasing decisions, among other important factors.

The Commission collected quarterly pricing data for the total quantity and f.o.b. value of six products shipped by U.S. producers and importers to unrelated customers.²⁰⁸ Six domestic producers and 25 importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.²⁰⁹ Pricing data reported

²⁰⁷ 19 U.S.C. § 1677(7)(C)(ii).

²⁰⁸ CR/PR at 5.6. The six pricing products are:

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

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

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

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

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

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

²⁰⁹ CR/PR at 5.7.

by these firms accounted for approximately 11.3 percent of U.S. producers' U.S. shipments of HDP, 4.9 percent of U.S. shipments of subject imports from China, 10.1 percent of U.S. shipments of subject imports from Indonesia, and 24.6 percent of U.S. shipments of subject imports from Vietnam in 2024.²¹⁰

The pricing data show that subject imports undersold the domestic like product in 177 of 198 quarterly comparisons, or in 89.4 percent of the comparisons, at margins ranging between *** and *** percent and averaging *** percent.²¹¹ In contrast, subject imports oversold the domestic like product in 21 of 198 quarterly comparisons, or in 10.6 percent of the comparisons, at margins ranging between *** and *** percent and averaging *** percent.²¹² Quarters in which there was underselling accounted for over 99.0 percent of the total reported subject import sales volume (*** square feet) covered by the Commission's pricing data, and quarters in which there was overselling accounted for less than 1.0 percent of the total reported subject import sales volume (*** square feet) covered by the Commission's pricing data.²¹³ We note that underselling intensified during the POI from 51 of 58 quarterly comparisons in 2022 (covering *** percent of the volume of subject imports) and 51 of 64 quarterly comparisons in 2023 (covering *** percent of subject import volume) to 60 of 61 quarterly comparisons in 2024 (covering *** percent of subject import volume) and all 15 quarterly comparisons in interim 2025 (covering 100 percent of subject import volume).²¹⁴

²¹⁰ CR/PR at 5.7.

²¹¹ CR/PR at 5.28 & Tables 5.13 & 5.15.

²¹² CR/PR at 5.28 & Table 5.13.

²¹³ CR/PR at 5.28 & Table 5.13.

²¹⁴ CR/PR at Table 5.15.

We have also considered purchasers' responses to the Commission's lost sales/lost revenue survey. Seven out of nine responding purchasers reported that they had purchased subject imports in lieu of the domestic like product during the POI.²¹⁵ Five of those purchasers reported that subject imports were priced lower than the domestic like product. Four of those purchasers reported price was a primary reason for their purchases of *** square feet of subject imports in lieu of the domestic like product, equivalent to *** percent of all reported purchases of cumulated subject imports by the nine purchasers responding to the lost sales revenue during the POI, *** percent of U.S. importers' U.S. shipments of cumulated subject imports during the POI, and *** percent of U.S. producers' U.S. shipments during the POI.²¹⁶

Given the moderate-to-high degree of substitutability between cumulated subject imports and the domestic like product, the importance of price in purchasing decisions, the pricing data showing pervasive underselling on a quarterly basis and near-universal underselling on a volume basis, and lost sales information, we find that cumulated subject import underselling was significant during the POI.

We have also considered price trends during the POI. The prices for domestically produced pricing products 1, 3, 4, and 6 increased overall during the POI, while the prices for products 2 and 5 decreased.²¹⁷ Prices for most of the subject imported pricing products for

²¹⁵ CR/PR at 5.32 & Tables 5.18 & 5.19.

²¹⁶ CR/PR at 5.32 & Tables 5.18, 5.19, & C.1.

²¹⁷ Prices for domestically produced pricing products 1, 3, and 6 fluctuated within a narrow band between the first quarter of 2022 and the first quarter of 2025, increasing by *** percent for product 1, *** percent for product 3, and *** percent for product 6. CR/PR at Figure 5.8 and Table 5.11. Prices for domestically produced pricing product 4 *** from the first quarter of 2022 through the fourth quarter of 2022, then *** through the second quarter of 2024, and *** through the first quarter of 2025 to a price *** than in the first quarter of 2022. *Id.* Prices for domestically produced pricing product 2 *** from the first quarter of 2022 through the second quarter of 2022, then *** through the first quarter of 2024,

which data are available decreased over the POI, from *** to *** percent depending on the product.²¹⁸ Only prices for *** increased over the period.²¹⁹

We have also considered whether subject imports prevented price increases that otherwise would have occurred to a significant degree. The domestic industry's ratio of COGS to net sales increased by *** percentage points from 2022 to 2024, rising from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.²²⁰ This occurred as the industry's per-unit costs increased more than its net sales unit value. The industry's total unit COGS increased from \$*** per square foot in 2022 to \$*** per square foot in 2023 and \$*** per square foot in 2024, for an overall increase of \$*** per square foot or *** percent.²²¹ Raw material costs accounted for most of the increase in unit COGS from 2022 to 2024, though other factory costs also increased during that period. Unit raw material costs increased from \$*** per square foot

and *** and ended at a price *** percent lower than in the first quarter of 2022. *Id.* Prices for domestically produced pricing product 5 *** from the first quarter of 2022 through the fourth quarter of 2022, before *** through the third quarter of 2023, then *** through the second quarter of 2024, *** in the third quarter of 2024, then *** in the fourth quarter of 2024, and *** in the first quarter of 2025 to a price *** percent lower than in the first quarter of 2022. *Id.*

²¹⁸ From the first quarter of 2022 through the first quarter of 2025, prices for pricing product 1 from China, Indonesia, and Vietnam decreased by *** percent, *** percent, and *** percent, respectively. CR/PR at Table 5.10. From the first quarter of 2022 through the first quarter of 2025, prices for pricing product 2 from Indonesia, and Vietnam decreased by *** percent and *** percent, respectively. *Id.* From the first quarter of 2022 through the first quarter of 2025, prices for pricing product 3 from China, Indonesia, and Vietnam decreased by *** percent, *** percent, and *** percent, respectively. *Id.* From the first quarter of 2022 through the first quarter of 2025, prices for pricing product 4 from Indonesia and Vietnam decreased by *** percent and *** percent, respectively. *Id.* From the first quarter of 2022 through the first quarter of 2025, prices for pricing product 5 from Indonesia, and Vietnam decreased by *** percent and *** percent, respectively. *Id.* From the first quarter of 2022 through the first quarter of 2025, prices for pricing product 6 from Indonesia decreased by *** percent. *Id.*

²¹⁹ From the first quarter of 2022 to the first quarter of 2025, prices for pricing product 6 from Vietnam increased by *** percent. CR/PR at Table 5.10.

²²⁰ CR/PR at Tables 6.1 and C.1. The industry's ratio of COGS to net sales was lower in interim 2025, at *** percent, compared to interim 2024, at *** percent. *Id.*

²²¹ CR/PR at Tables 6.1, 6.2 & C.1. Total unit COGS were higher in interim 2025 at \$*** per square foot, than in interim 2024, at \$*** per square foot.

in 2022 to \$*** per square foot in 2023 and \$*** per square foot in 2024, for an overall increase of \$*** per square foot or *** percent.²²² Unit other factory COGS increased from \$*** per square foot in 2022 to \$*** per square foot in 2023 to \$*** per square foot in 2024, for an overall increase of \$*** per square foot or *** percent.²²³ As the domestic industry's unit COGS increased, the average unit value ("AUV") of the industry's net sales decreased from \$*** per square foot in 2022 to \$*** per square foot in 2023 and 2024, for an overall decrease of \$*** per square foot or *** percent.²²⁴ Thus, the *** percent increase in the domestic industry's unit COGS from 2022 to 2024, driven in large part by increasing unit raw material costs, coupled with the *** percent decline in the industry's net sales AUVs, caused the *** percentage point increase in the industry's ratio of COGS to net sales during the period. The domestic industry's high COGS-to-net-sales ratio in 2024 led to it incurring *** operating and net income.²²⁵

Declining demand alone cannot explain the domestic industry's cost-price squeeze. Although apparent U.S. consumption declined irregularly by *** percent from 2022 to 2024, the domestic industry was unable to pass on its increased costs through higher prices even when apparent U.S. consumption increased *** percent from 2023 to 2024.²²⁶ Nonsubject imports also do not explain the industry's inability to pass on increases in costs since nonsubject import

²²² CR/PR at Tables 6.1, 6.2 & C.1. Unit raw material COGS were essentially the same in interim 2025 and interim 2024 at \$*** per square foot. *Id.*

²²³ CR/PR at Tables 6.1, 6.2 & C.1. Unit other factory costs were higher in interim 2025, at \$*** per square foot, compared to interim 2024, at \$*** per square foot. *Id.*

²²⁴ CR/PR at Tables 6.1, 6.2 & C.1. The AUV for net sales was higher in interim 2025, at \$*** per square foot, compared to interim 2024, at \$*** per square foot. *Id.*

²²⁵ CR/PR at Tables 6.1 & C.1.

²²⁶ We intend to further investigation in any final phase investigations the impact of the drop in apparent U.S. consumption during the POI on domestic producer prices.

volumes were much smaller than cumulated subject imports and their U.S. shipment AUVs were higher than those of cumulated subject imports and the domestic like product.²²⁷ In addition, two purchasers reported that U.S. producers had reduced their prices by *** to *** percent to compete with lower-priced subject imports from Indonesia and Vietnam.²²⁸ Given the large volume of cumulated subject imports that significantly undersold the domestic like product, we find, for purposes of the preliminary phase of these investigations, that subject imports prevented domestic price increases which otherwise would have occurred to a significant degree.

In sum, based on the record in the preliminary phase of these investigations, we find that cumulated subject imports significantly undersold the domestic like product, thereby suppressing prices for the domestic like product to a significant degree. Accordingly, we find that cumulated subject imports had significant price effects.

E. Impact of the Cumulated Subject Imports²²⁹

Section 771(7)(C)(iii) of the Tariff Act provides that the Commission, in examining the impact of the subject imports on the domestic industry, “shall evaluate all relevant economic factors which have a bearing on the state of the industry.” These factors include output, sales, inventories, capacity utilization, market share, employment, wages, productivity, gross profits, net profits, operating profits, cash flow, return on investment, return on capital, ability to raise capital, ability to service debt, research & development, and factors affecting domestic prices.

²²⁷ CR/PR at Table C.1.

²²⁸ CR/PR at Table 5.21.

²²⁹ Commerce initiated antidumping duty investigations based on an estimated dumping margins of 540.07 percent for HDP from China, 84.94 percent for HDP from Indonesia, and 138.04 to 152.41 percent for HDP from Vietnam. *AD Initiation Notice*, 90 FR at 25212; CR/PR at 1.5.

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.”²³⁰

The domestic industry’s trade performance generally declined according to most measures during the POI. The domestic industry’s practical capacity declined irregularly from 2022 to 2024, increasing from *** square feet in 2022 to *** square feet in 2023, then to *** square feet in 2024; it was higher in interim 2025 at *** square feet, than in interim 2024, at *** square feet.²³¹ Its production declined by *** percent from 2022 to 2024, falling from *** square feet in 2022 to *** square feet in 2023 and *** square feet in 2024; its production was *** percent lower in interim 2025, at *** square feet, than in interim 2024, at *** square feet.²³² The domestic industry’s capacity utilization decreased by *** percentage points from 2022 to 2024, falling 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.²³³

The industry’s U.S. shipments decreased by *** percent from 2022 to 2024, decreasing from *** square feet in 2022 to *** square feet in 2023 and *** square feet in 2024; its U.S. shipments were *** percent lower in interim 2025, at *** square feet, than in interim 2024, at *** square feet.²³⁴ The industry’s share of apparent U.S. consumption increased irregularly by *** percentage points from 2022 to 2024, increasing from *** percent in 2022 to *** percent

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

²³¹ CR/PR at Table 3.5.

²³² CR/PR at Tables 3.5 & C.1.

²³³ CR/PR at Tables 3.5 & 3.7.

²³⁴ CR/PR at Table 3.9.

in 2023, then decreasing to *** percent in 2024; the industry's share of U.S. consumption was *** percentage points lower in interim 2025, at *** percent, than in interim 2024, at *** percent.²³⁵

The industry's end-of-period inventories decreased irregularly by *** percent from 2022 to 2024, decreasing from *** square feet in 2022 to *** square feet in 2023 then increasing slightly to *** square feet 2024; they were *** percent lower in interim 2025, at *** square feet, than in interim 2024, at *** square feet.²³⁶ As a ratio to total shipments, the domestic industry's end-of-period inventories increased from *** percent in 2022 to *** percent in 2023 and *** percent in 2024; the ratio was lower in interim 2025, at *** percent, than in interim 2024, at *** percent.²³⁷

The industry's employment indicia, including its employment,²³⁸ hours worked,²³⁹ and wages paid,²⁴⁰ generally improved during the 2022 to 2024 period, with the exception of productivity, which declined during this period.²⁴¹

²³⁵ CR/PR at Tables 4.9 & C.1.

²³⁶ CR/PR at 3.10 & Table 3.10.

²³⁷ CR/PR at 3.10 & Table 3.10.

²³⁸ Employment increased overall by *** percent from 2022 to 2024, increasing from *** production related workers ("PRWs") in 2022 to *** PRWs in 2023, and *** PRWs in 2024; it was *** percent higher in interim 2025, at *** PRWs, than in interim 2024, at *** PRWs. CR/PR at Tables 3.12 & C.1.

²³⁹ Total hours worked increased overall by *** percent from 2022 to 2024, increasing from *** hours in 2022 to *** hours in 2023 and *** hours in 2024; they were *** percent higher in interim 2025, at *** hours, than in interim 2024, at *** hours. CR/PR at Tables 3.12 & C.1.

²⁴⁰ Wages paid increased overall by *** percent from 2022 to 2024, increasing from \$*** in 2022 to \$*** in 2023 and \$*** in 2024; they were stable in interim 2025 and interim 2024 at \$***. CR/PR at Tables 3.12 & C.1.

²⁴¹ As measured in square feet per hour, productivity decreased overall by *** percent from 2022 to 2024, declining from *** in 2022 to *** in 2023 and *** in 2024; it was lower in interim 2025, at *** , than in interim 2024, at ***. CR/PR at Tables 3.12 & C.1.

Most of the domestic industry's financial performance indicators declined from 2022 to 2024 before improving *** in interim 2025 compared to interim 2024. The industry's net sales revenue decreased by *** percent from 2022 to 2024, decreasing from \$*** in 2022 to \$*** in 2023 and \$*** in 2024; net sales revenues were *** percent higher in interim 2025, at \$***, than in interim 2024, at \$***.²⁴² Its gross profit decreased from \$*** in 2022 to \$*** in 2023 and \$*** in 2024; its gross profit was higher in interim 2025, at \$***, than in interim 2024, at \$***.²⁴³ The industry's operating income decreased from \$*** in 2022 to \$*** in 2023 and *** in 2024; the industry's operating income was slightly improved in interim 2025, at \$***, compared to interim 2024, at ***.²⁴⁴ The industry's net income decreased from \$*** in 2022 to \$*** in 2023 and *** in 2024; it was slightly improved in interim 2025, at \$***, compared to interim 2024, at ***.²⁴⁵ As a ratio to net sales, the domestic industry's operating income margin declined from *** percent in 2022 to *** percent in 2023 and *** percent in 2024; it was slightly higher in interim 2025, at *** percent, than in interim 2024, at *** percent.²⁴⁶ The industry's net income as a ratio of net sales decreased from *** percent in 2022 to *** percent in 2023 and *** percent in 2024; it was slightly improved in interim 2025, at *** percent, compared to interim 2024, at ***.²⁴⁷

The domestic industry's capital expenditures decreased irregularly by *** percent from 2022 to 2024, increasing from \$*** in 2022 to \$*** in 2023, then decreasing to \$*** in 2024;

²⁴² CR/PR at Tables 6.1 & C.1

²⁴³ CR/PR at Tables 6.1 & C.1.

²⁴⁴ CR/PR at Tables 6.1 & C.1.

²⁴⁵ CR/PR at Tables 6.1 & C.1.

²⁴⁶ CR/PR at Tables 6.1 & C.1.

²⁴⁷ CR/PR at Tables 6.1 & C.1.

they were lower in interim 2025, at \$***, than in interim 2024, at \$***.²⁴⁸ The industry's return on assets declined from *** percent in 2022 to *** percent in 2023 and *** percent in 2024.²⁴⁹ The domestic industry reported negative effects on investment and growth due to subject imports.²⁵⁰

We have found that the significant volume of cumulated subject imports significantly undersold the domestic like product and suppressed prices for the domestic like product to a significant degree. As a result, the domestic industry's revenues, gross profits, operating income, operating income margin, net income, net income margin, and return on assets were lower than they would have been but for cumulated subject imports. Consequently, we find that cumulated subject imports had a significant impact on the domestic industry.

Several Respondents argue that subject import competition was attenuated due to certain product characteristics, such the thickness of the veneers, the overall panel thickness, core composition, production process, and use in painted and laminated products, that allegedly make subject imports from Indonesia more suitable than the domestic like product for certain RV, cabinet, and underlayment end uses.²⁵¹ ²⁵² As discussed in section VII.B.3 above, however, the record indicates that there is a moderate-to-high degree of substitutability

²⁴⁸ CR/PR at Tables 6.5 & C.1. ***. CR/PR at 6.19, n.18.

²⁴⁹ CR/PR at Table 6.8.

²⁵⁰ CR/PR at Tables 6.10 & 6.11.

²⁵¹ M&G Respondents Postconference Brief at 38-47; RV Postconference Statement at 4, 8-9 & Attachment A; Indonesian Producers Postconference Brief at 18-21; Shelter Forest Postconference Brief at 8-12.

²⁵² Several Respondents also contend that the domestic industry was unable to produce HDP panels with thicknesses less than 3.4 mm. M&G Respondents Postconference Brief at 29 n.90; RV Postconference Statement at 5 & Attachment A; Indonesian Producers Postconference Brief at 18, 20-21.

between cumulated subject imports and domestically produced HDP.²⁵³ With regard to face veneer thickness, cumulated subject imports and the domestic like product competed in all three thickness categories, but predominately in the middle and largest thickness ranges.²⁵⁴ The volumes of cumulated subject imports sold in 2024 in thicknesses between 0.4 mm and 0.6 mm, and greater than 0.6 mm, were larger than the volumes of domestic like product sold in those thicknesses.²⁵⁵ Although the domestic industry had a smaller presence than subject imports in the thinnest veneer thickness category, less than 4.0 mm, the chief executive officer for U.S. producer Manthei testified at the staff conference that domestic producers have been mostly driven out of this portion of the market by low-priced subject imports.²⁵⁶ Based on the record of the preliminary phase of these investigations, we find that the alleged physical differences argued by respondents did not significantly attenuate subject import competition during the POI, but intend to further investigate the issue in any final phase of the investigations.

We have also considered whether there are other factors that may have had an adverse impact on the domestic industry during the POI to ensure that we are not attributing injury from such other factors to subject imports. As discussed in section VII.B.2 above, nonsubject imports were the smallest source of HDP in the U.S. market. Nonsubject imports' share of

²⁵³ See discussion in Section VII.B.3, above.

²⁵⁴ CR/PR at Table 4.6. U.S. producers' U.S. shipments with face veneer thicknesses between 0.4mm and 0.6 mm and greater than 0.6 mm consisted of *** percent of their U.S. shipments in 2024, while in these face veneer thicknesses consisted of *** percent of all U.S. shipments of cumulated subject imports in 2024. *Id.*

²⁵⁵ CR/PR at Table 4.6.

²⁵⁶ Conference Tr. at 40 (Manthei) ("... we were able to be competitive in the higher volume product categories and in particular thin panels. However, as soon as those supply disruptions ended, huge volumes of low priced imports re-entered the market.").

apparent U.S. consumption was relatively small and fluctuated within a narrow band during the POI, increasing irregularly from *** percent in 2022 to *** percent in 2024 and *** percent in interim 2025, compared to *** percent in interim 2024.²⁵⁷ In addition, the AUVs of U.S. shipments of nonsubject imports were higher than those of cumulated subject imports throughout the POI.²⁵⁸ Accordingly, we find that nonsubject imports do not explain the injury we have attributed to cumulated subject imports.

We also recognize that apparent U.S. consumption declined irregularly by *** percent between 2022 and 2024. We find that declining demand cannot account for the injury that we have attributed to subject imports, however, given that domestic producers were unable to pass on their higher costs when apparent U.S. consumption increased by *** percent from 2023 to 2024, and the industry's COGS to net sales ratio remained elevated in interim 2025 despite apparent U.S. consumption that was *** percent higher compared to interim 2024.²⁵⁹

In sum, based on the record in the preliminary phase of these investigations, we find that cumulated subject imports had a significant impact on the domestic industry. Consequently, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of subject imports from China, Indonesia, and Vietnam.

²⁵⁷ CR/PR at Table 4.9.

²⁵⁸ See CR/PR at C.1. We recognize that AUV comparisons may be influenced by differences in product mix and changes in product mix over time.

²⁵⁹ CR/PR at Table C.1. As apparent U.S. consumption increased *** percent from 2023 to 2024, the domestic industry's ratio of COGS to net sales increased by *** percentage points. The industry's total unit COGS increased \$*** per square foot from 2023 to 2024 while its net sales AUVs ***. *Id.*

Apparent U.S. consumption was *** percent higher in interim 2025 compared to interim 2024. The industry's ratio of COGS to net sales was *** percentage points lower in interim 2025 compared to interim 2024 but remained higher, at *** percent, than in 2022, when it was *** percent. The industry's total unit COGS was \$*** higher per square foot in interim 2025 than interim 2024, and net sales AUVs were \$*** higher per square foot in interim 2025 than in interim 2024. *Id.*

VIII. Conclusion

For the reasons stated above, we determine that there is a reasonable indication that an industry in the United States is materially injured by reason of imports of HDP from China, Indonesia, and Vietnam that are allegedly sold in the United States at less than fair value and subsidized by the governments of China, Indonesia, and Vietnam.

Part 1: Introduction

Background

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

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

Effective date	Action
May 22, 2025	Petitions filed with Commerce and the Commission; institution of the Commission investigations (90 FR 22757, May 29, 2025)
June 11, 2025	Commerce’s notices of initiation (CVD: 90 FR 25225, June 16, 2025; AD: 90 FR 25212, June 16, 2025)
June 12, 2025	Commission’s conference
July 3, 2025	Commission’s vote
July 7, 2025	Commission’s determinations
July 14, 2025	Commission’s views

¹ See the section entitled “The subject merchandise” in Part 1 of this report for a complete description of the merchandise subject in this proceeding.

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

³ A list of witnesses appearing at the conference is presented in appendix B of this report.

Statutory criteria

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

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

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

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

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

or more advanced version of the domestic like product, and (V) in {an antidumping investigation}, the magnitude of the margin of dumping.

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

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

Organization of report

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

Market summary

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

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

⁶ Petition, pp. 9 to 10.

The leading U.S. producers of hardwood and decorative plywood are Columbia, Roseburg, and Timber, while leading producers of hardwood and decorative plywood outside the United States include Yimeijia New Material of China; Sumber Graha of Indonesia; and Hoang Gia Yen Bai of Vietnam. The leading U.S. importers of hardwood and decorative plywood from China are Patriot Timber and Shelter Forest; the leading importers of hardwood and decorative plywood from Indonesia are Far East American, Argo Fine Imports, and Tumac; and the leading importers of hardwood and decorative plywood from Vietnam are Patriot Timber and Taraca Pacific. Leading importers of hardwood and decorative plywood from nonsubject countries include Green Forest Products and Hardwoods Specialty. U.S. purchasers of HDP include firms that distribute, retail, and/or use HDP in making home components (e.g., cabinets) or furniture. Leading purchasers include ***.

Apparent U.S. consumption of hardwood and decorative plywood totaled approximately *** square feet (\$***) in 2024. Currently, at least six firms are known to produce hardwood and decorative plywood in the United States. U.S. producers' U.S. shipments of hardwood and decorative plywood totaled *** square feet (\$***) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. imports from subject sources totaled 1.3 billion square feet (\$683.2 million) in 2024 and accounted for *** percent of apparent U.S. consumption by quantity and *** percent by value. U.S. imports from nonsubject sources totaled 277.5 million square feet (\$248.1 million) 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 as well as 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 six firms that accounted for *** percent of U.S. production of hardwood and decorative plywood during 2024.⁷

⁷ Based on a comparison of U.S. producers' reported production in their questionnaire responses with estimated data for total domestic production in 2024 ***. Petition, p. 5.

U.S. imports are based on questionnaire responses from 41 firms that represent the following aggregate shares as compared to official import statistics by source (inclusive of subject and nonsubject sources for China and Vietnam) in 2024:

- 63.9 percent of imports from China
- 118.8 percent of imports from Indonesia⁸
- 46.1 percent of imports from Vietnam
- 82.2 percent of imports from investigated sources (i.e., all sources above)
- 17.3 percent of imports from all other sources
- 49.1 percent of imports from all import sources

Terminology for the staff report⁹

China, subject.--Hardwood and decorative plywood that is not subject to the existing antidumping and countervailing duty orders on hardwood plywood from China that were issued on January 4, 2018 and continued on June 6, 2023 but are subject to these current investigations.

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

China, nonsubject.--Hardwood plywood subject to the antidumping and countervailing duty orders on hardwood plywood from China that were issued on January 4, 2018 and continued on June 6, 2023 but are not subject to these current investigations.

⁸ The unusually high coverage figure for imports from Indonesia may be a result of discrepancies created by converting quantity from cubic meters, which accounts for plank thickness, to square meters, which does not account for plank thickness. On a value basis, responding importers accounted for 75.5 percent of imports from Indonesia in 2024.

⁹ The orders referenced in this report are Certain Hardwood Plywood Products from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Duty Order, 83 FR 504, January 4, 2018; Certain Hardwood Plywood Products from the People's Republic of China: Countervailing Duty Order, 83 FR 513, January 4, 2018; Certain Hardwood Plywood Products from the People's Republic of China: Continuation of the Antidumping and Countervailing Duty Orders, 88 FR 37014, June 6, 2023. The circumvention finding referenced in this report is Certain Hardwood Plywood Products from the People's Republic of China: Final Scope Determination and Affirmative Final Determination of Circumvention of the Antidumping and Countervailing Duty Orders, 88 FR 46740, July, 20, 2023.

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

Previous and related investigations

Hardwood and decorative plywood have been the subject of prior countervailing and antidumping duty investigations in the United States, as presented in table 1.2.

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

Date	Number	Country	ITC original determination	Current status
2013	701-TA-490	China	Negative	—
2013	731-TA-1204	China	Negative	—
2018	701-TA-565	China	Affirmative	Order continued after first review, June 2023
2018	731-TA-1341	China	Affirmative	Order continued after first review, June 2023

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

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

Note: On July 20, 2023, Commerce determined that imports of hardwood plywood completed in Vietnam using plywood inputs and components (face veneer, back veneer, and/or either an assembled core or individual core veneers) manufactured in China circumvented the antidumping and countervailing duty orders on hardwood plywood from China that were imposed on January 4, 2018 and continued on June 6, 2023. Such products are subject to those orders, effective July 20, 2023.

Nature and extent of alleged subsidies and sales at LTFV

Alleged subsidies

On June 16, 2025, Commerce published a notice in the Federal Register of the initiation of its countervailing duty investigations on hardwood and decorative plywood from China, Indonesia, and Vietnam.¹⁰

¹⁰ For further information on the alleged subsidy programs see Commerce’s notice of initiation and related CVD Initiation Checklist. 90 FR 25225, June 16, 2025.

Alleged sales at LTFV

On June 16, 2025, Commerce published a notice in the Federal Register of the initiation of its antidumping duty investigations on hardwood and decorative plywood from China, Indonesia, and Vietnam.¹¹ Commerce has initiated antidumping duty investigations based on estimated dumping margins of 540.07 percent for hardwood and decorative plywood from China, 84.94 percent for hardwood and decorative plywood from Indonesia, and 138.04 to 152.41 percent for hardwood and decorative plywood from Vietnam.

The subject merchandise

Commerce's scope

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

The merchandise covered by these investigations is hardwood and decorative plywood, and certain veneered panels as described below. For purposes of these investigations, hardwood and decorative plywood is defined as a generally flat, multilayered plywood or other veneered panel, consisting of two or more layers or plies of wood veneers in combination with a core or without a core. The veneers and, if present, the core are glued or otherwise bonded together. A hardwood and decorative plywood panel must have at least either the face or back veneer composed of one or more species of hardwood, softwood, or bamboo, regardless of any surface coverings. Hardwood and decorative plywood may include products that meet the American National Standard for Hardwood and Decorative Plywood, ANSI/HPVA HP-1-2024 (including any revisions to that standard).

For purposes of the investigations a “veneer” is a slice of wood regardless of thickness which is cut, sliced or sawed from a log, bolt, or flitch. The face and back veneers are the outermost veneer of wood irrespective of additional surface coatings or covers as described below. The core of hardwood and decorative plywood (for those products that include a core) consists of the layer or layers of one or more material(s) that are situated between the face and back veneers. The core may be composed of a range of materials, including but not limited to hardwood, softwood, particleboard, or medium density fiberboard (MDF).

¹¹ 90 FR 25212, June 16, 2025.

¹² 90 FR 25212, June 16, 2025; 90 FR 25225, June 16, 2025.

All hardwood and decorative plywood is included within the scope of the investigations regardless of whether or not the face and/or back veneers are surface coated or covered and whether or not such surface coating(s) or covers obscures the grain, textures, or markings of the wood.

Examples of surface coatings and covers include, but are not limited to: ultra violet light cured polyurethanes; oil or oil-modified or water-based polyurethanes; wax; epoxy-ester finishes; moisture-cured urethanes; paints; stains; paper; aluminum; high pressure laminate; MDF; medium density overlay (MDO); and phenolic film. Additionally, the face veneer of hardwood and decorative plywood may be sanded; smoothed or given a “distressed” appearance through such methods as hand-scraping or wire brushing.

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

The scope of the investigations excludes the following items: (1) structural plywood (also known as “industrial plywood” or “industrial panels”) that (a) is certified, manufactured, and stamped to meet U.S. Products Standard PS 1-09, PS 2-09, PS 1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood), including, but not limited to, the “bond performance” requirements and the performance criteria detailed in U.S. Products Standard PS 1-09, PS 2-09, PS 1-22, PS 2-10, or PS 2-18 for Structural Plywood (including any revisions to that standard or any substantially equivalent international standard intended for structural plywood), and (b) where the relevant standard identifies core species requirements, has a core made entirely of one or more of the following wood species: *Pseudotsuga menziesii* (Douglas Fir), *Larix occidentalis* (Western Larch), *Tsuga heterophylla* (Western Hemlock), *Abies balsamea* (Balsam

Pine/Balsam Fir), *Abies magnifica* (California Red Fir), *Abies grandis* (Grand Fir), *Abies procera* (Noble Fir), *Abies amabilis* (Pacific Silver Fir), *Abies concolor* (White Fir), *Abies lasiocarpa* (Subalpine Fir), *Picea glauca* (White Spruce), *Picea engelmannii* (Engelmann Spruce), *Picea mariana* (Black Spruce), *Picea rubens* (Red Spruce), *Picea sitchensis* (Sitka Spruce), *Pinus banksiana* (Jack Pine), *Pinus taeda* (Loblolly Southern Pine), *Pinus palustris* (Longleaf Southern Pine), *Pinus echinata* (Shortleaf Southern Pine), *Pinus elliotii* (Slash Southern Pine), *Pinus serotina* (Pond Pine), *Pinus resinosa* (Red Pine), *Pinus virginiana* (Virginia Pine), *Pinus monticola* (Western White Pine), *Picea mariana* (Black Spruce), *Picea rubens* (Red Spruce), *Picea sitchensis* (Sitka Spruce), *Pinus contorta* (Lodgepole Pine), *Pinus strobus* (Eastern White Pine), and *Pinus lambertiana* (Sugar Pine); (2) products which have a face and back veneer of cork; (3) hardwood plywood subject to the antidumping and countervailing duty orders on hardwood plywood from China. See Certain Hardwood Plywood Products from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value, and Antidumping Duty Order, 83 FR 504 (January 4, 2018); and Certain Hardwood Plywood Products from the People's Republic of China: Countervailing Duty Order, 83 FR 513 (January 4, 2018); (4) multilayered wood flooring, as described in the antidumping duty and countervailing duty orders on multilayered wood flooring from China. See Multilayered Wood Flooring from the People's Republic of China: Amended Final Determination of Sales at Less Than Fair Value and Antidumping Duty Order, 76 FR 76690 (December 8, 2011); and Multilayered Wood Flooring from the People's Republic of China: Countervailing Duty Order, 76 FR 76693 (December 8, 2011), as amended by Multilayered Wood Flooring from the People's Republic of China: Amended Antidumping and Countervailing Orders, 77 FR 5484 (February 3, 2012); (5) multilayered wood flooring with a face veneer of bamboo or composed entirely of bamboo; (6) plywood which has a shape or design other than a flat panel, with the exception of any minor processing described above; (7) products made entirely from bamboo and adhesives (also known as “solid bamboo”); and (8) Phenolic Film Faced Plyform (PFF), also known as Phenolic Surface Film Plywood (PSF), defined as a panel with an “Exterior” or “Exposure 1” bond classification as is defined by The Engineered Wood Association, having an opaque phenolic film layer with a weight equal to or greater than 90g/m³ permanently bonded on both the face and back veneers and an opaque, moisture resistant coating applied to the edges.

Also excluded from the scope of the investigations are wooden furniture goods that, at the time of importation, are fully assembled and are ready for their intended uses. Also excluded from the scope of the investigations is “ready to assemble” (RTA) furniture. RTA furniture is

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

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

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

to the other layers; and (5) top layer machined with a curved edge and one or more profile channels throughout.

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

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

Tariff treatment

HDP are currently provided for in subheadings 4412.10, 4412.31, 4412.33, 4412.34, 4412.39, 4412.41, 4412.42, 4412.51, 4412.52, 4412.91, and 4412.92 of the Harmonized Tariff Schedule of the United States (“HTS”).^{13 14}

The general rates of duty are free for HTS subheadings 4412.41 and 4412.42 and 8 percent ad valorem for HTS subheading 4412.10. The general rates of duty are free or 8 percent for HTS subheadings 4412.31, 4412.51, 4412.52, 4412.91, and 4412.92. The general rates of duty are 5.1 percent or 8 percent ad valorem for HTS subheadings 4412.34 and 4412.39. The general rate of duty is free, 5.1 percent, or 8 percent ad valorem for HTS subheading 4412.33. Decisions on the tariff classification and treatment of imported goods are within the authority of U.S. Customs and Border Protection.

¹³ USITC, HTS (2025) Revision 14, Publication 5636, June 2025, pp. 44.25 to 44.36. These tariff classifications contain products outside the scope of these reviews.

¹⁴ HTS 8-digit subheadings 4412.41.00, 4412.42.00, 4412.51.10, 4412.51.31, 4412.51.41, 4412.52.10, 4412.52.31, 4412.52.41, 4412.91.06, 4412.91.10, 4412.91.31, 4412.91.41, 4412.92.07, 4412.92.11, 4412.92.31, and 4412.92.42 were added on January 27, 2022. Harmonized Tariff Schedule of the United States (2022) Basic Edition, Publication 5277, January 2022.

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

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

Effective February 4, 2025, HDP originating in China were subject to an additional 10 percent ad valorem duty under the International Emergency Economic Powers Act (“IEEPA”), and on March 4, 2025, that additional duty increased to 20 percent ad valorem.¹⁶

HDP is not subject to reciprocal tariffs for HDP originating in China, Indonesia, and Vietnam under the IEEPA.¹⁷

Table 1.3 HDP: Additional tariff treatment for China

Tariffs in percent ad valorem

Additional tariff	China	Indonesia	Vietnam
Section 301	25	N/A	N/A
IEEPA – effective February 4, 2025	20	N/A	N/A
IEEPA – effective April 5, 2025	N/A	N/A	N/A
Total additional ad valorem rate	45	0	0

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

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

Note: IEEPA tariffs are referred to in the table by the date of first implementation, not by the date of subsequent changes to the duty rate. However, the duty rates reported in the text are the duty rates as of the writing of this report.

¹⁵ 83 FR 47974, September 21, 2018; 84 FR 20459, May 9, 2019. See also HTS heading 9903.88.03 and U.S. notes 20(e), 20(f), and 20(g) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 14, Publication 5636, June 2025, pp. 99.3.51 to 99.3.76, 99.3.361. Goods exported from China to the United States prior to May 10, 2019, and entering the United States prior to June 1, 2019, were not subject to the escalated 25 percent duty (84 FR 21892, May 15, 2019).

¹⁶ 90 FR 9121, February 7, 2025; 99 FR 11463, March 7, 2025. See also HTS heading 9903.01.20 and U.S. note 2(s) and HTS heading 9903.01.24 and U.S. note 2(u) to subchapter 3 of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 14, USITC Publication 5636, June 2025, pp. 99.3.3 to 99.3.4, 99.3.303.

¹⁷ 90 FR 15041, April 7, 2025. See also HTS headings 9903.01.25, 9903.01.32, and 9903.01.61, and 9903.01.72 and U.S. note 2(v) to subchapter III of chapter 99 and related tariff provisions for this duty treatment. USITC, HTS (2025) Revision 14, Publication 5636, June 2025, pp. 99.3.6, 99.3.10, 99.3.11, 99.3.304, 99.3.305, 99.3.310, and 99.3.313.

The product

Description and applications¹⁸

Hardwood and decorative plywood (“HDP”) is a wood product made by gluing two or more layers (or plies) of wood veneer either in combination with a plywood substrate (commonly referred to as a core) or without.¹⁹ HDP is typically comprised of a core inserted between two veneers. However, hardwood and decorative plywood may also come in different configurations, including as few as two veneer layers with no core, or a single veneer layered with core.²⁰

HDP is generally described by the number of veneers; overall thickness; width; length; species of face veneer; grade of face and/or back veneer; thickness of face veneer; pattern or type of cut of face veneer; and type of core.²¹ ²² HDP panels can be composed of one or more species of hardwoods, softwoods, or bamboo (in addition to other materials that are used to make up the core).²³

¹⁸ Unless otherwise noted, this information is based on Petition, Vol. 1, pp. 9 to 12.

¹⁹ Curtis Lumber & Plywood, “How is Plywood Made?” <https://clp-inc.com/how-is-plywood-made/>, July 11, 2019.

²⁰ There are several exclusions that set HDP apart from other plywood products. See Commerce’s scope. Exclusions also include those products subject to antidumping and countervailing duty orders on Hardwood Plywood from China, Inv. Nos. 701-TA-565 and 731-TA-1341, USITC Publication 5426, May 2023 and Multilayered Wood Flooring from China (Review), Inv. Nos. 701-TA-476 and 731-TA-1179 (Second Review), Publication 5435, June 2023.

²¹ The American National Standard for Hardwood and Decorative Plywood, ANSI/HPVA HP-1-2024, is a voluntary standard used for HDP. Petition exhibit I-8, ANSI/HPVA HP-1-2024, <https://www.decorativehardwoods.org/sites/default/files/2024-10/ANSI-HPVA%20HP-1-2024.pdf>, August 20, 2024, pp. 1 to 3.

²² Both subject and non-subject composite wood products are covered under the International Building Codes (IBC) and the International Residential Code (IRC) for building safety. For example, hardwood and plywood is covered under IBC section 2303.3, which specifies that “{h}ardwood and decorative plywood shall be manufactured and identified as required in HPVA-HP1,” and wood structural panels are addressed in section 2303.1.5, which specifies that such panels “where used structurally . . . “shall conform to the requirements for their type in DOC PS 1, DOC PS 2 or ANSI/APA PRP 210” and “shall be identified for grade, bond classification, and *Performance Category* by the trademarks of an approved testing and grading agency.” These codes have been adopted by most locations within the United States. International Code Council (ICC), “The International Codes (I-Codes),” <https://www.iccsafe.org/products-and-services/i-codes/the-i-codes/>, accessed June 18, 2025 and ICC, “The International Residential Code,” <https://www.iccsafe.org/products-and-services/i-codes/2018-i-codes/irc/>, accessed June 18, 2025.

²³ ANSI/HPVA HP-1-2024, August 20, 2024, p. 4.

A “veneer” is a thin slice of wood, rotary cut, sliced or sawed from a log, bolt, or flitch. The face veneer is the exposed veneer of a plywood panel. It is generally of superior grade to that of the other veneer of the plywood panel (i.e., as opposed to the inner or back veneers).²⁴ Decorative veneers are cut in a wide range of thicknesses. Typically, exposed decorative veneers are cut in the range of .25 mm (1/100 inch) to .91 mm (1/27 inch).²⁵ If both faces of the plywood are to be exposed, both veneers will be face veneers, and typically will be of the same grade.

The core may be composed of a layer or layers of material(s) that are located between the face and back veneers (figure 1.1). The core may be composed of several materials, including, but not limited to, veneers of hardwood or softwood, particleboard, medium density fiberboard (“MDF”), hardboard, lumber, oriented strand board (“OSB”), or a combination of two or more core types.^{26 27}

²⁴ ANSI/HPVA HP-1 2024, August 20, 2024, p. 34.

²⁵ All HDP is included within the definition of subject merchandise, without regard to dimensions.

²⁶ Depending on the application, the configuration of the core may take structural requirements, thickness, screw-holding ability, surface smoothness, and other characteristics into account.

²⁷ ANSI/HPVA HP-1 2024, August 20, 2024, p. 33.

Figure 1.1 HDP: Certain core types



Veneer: Well-suited for cabinet and casework, veneer cores are manufactured by alternating the grain direction of each layer by 90 degrees. This cross layering creates exceptionally strong, lightweight and dimensionally stable hardwood plywood with excellent screw holding characteristics.



Calibrated: This is the choice for high-end cabinet and furniture manufacturing requiring exact tolerances. Panels using this type of veneer core are classified as "two step." The inner core is manufactured and sanded to a uniform thickness. The second step applies face and back veneers. This offer thickness consistency across the sheet.



FiberPly: FiberPly features excellent machinability and superior screw holding combined with exceptional panel strength and durability. It features inner veneer layers and MDF layers under the hardwood face and back. Offering the strength and stability of a veneer core with a void-free MDF surface for the face and back, FiberPly produces a rigid, smooth panel.



Composite: Using a particleboard (PB) or medium density fiberboard (MDF) core makes for a smooth, stable and flat plywood panel. This core type is perfect for projects requiring routing and shaping operations.



Multi-Ply: This core features a series of thin, hardwood plies. High strength, excellent screw holding, and a dazzling raw edge make this a core of choice for retail, furniture and interior use.

Source: Murphy Plywood, "Murphy Hardwood Plywood Brochure,"
https://www.murphyplywood.com/pdfs/hardwood/Murphy_Hardwood.pdf, p. 5, accessed June 18, 2025.

The distinguishing characteristic of HDP is that it is used in interior and non-structural applications and is commonly chosen for decorative and aesthetic reasons.²⁸ Because HDP is typically used for decorative purposes, the appearance of the face veneer and back veneers is relevant. Thus, grades are assigned to the face and back veneers. The grade reflects such characteristics as color streaks or spots, color variations, burls, and pin knots. Domestic consensus grading standards are set forth in ANSI/HPVA HP-1 2024. Face grades are delineated as AA, A, B, C, D, or E (listed in descending order). Back grades are delineated as 1, 2, 3, or, 4 (listed in descending order).²⁹

HDP may be “unfinished” or “prefinished.” An unfinished product has not had a surface coating applied to the face and/or back veneers to protect the face and/or back veneers from wear and tear. Prefinished products, on the other hand, have such a surface coating. The face of the product may be sanded, smoothed, or stained. Typical finishes include, but are not limited to, ultra-violet light cured polyurethanes, oil or oil-modified or water-based polyurethanes, wax, epoxy-ester finishes, and moisture-cured urethanes. The face and/or back veneers of hardwood and decorative plywood may be sanded, smoothed or given a “distressed” appearance through such methods as hand-scraping or wire brushing. The face ply may also be stained, to achieve a particular color. The scope includes HDP with coatings that may cause the grain, texture, or markings on the wood to be obscured, including, but not limited to, paper, aluminum, high-pressure laminate (“HPL”), MDF, medium density overlay (“MDO”), and phenolic film.

HDP is usually manufactured as a panel and manufactured in a variety of thicknesses depending upon customer requirements and the intended end use. Some of the most common panel sizes are 1219 x 1829 mm (48 x 72 inches), 1219 x 2438 mm (48 x 96 inches), and 1219 x 3048 (48 x 120 inches). However, these panels are often cut-to-size by the manufacturer in accordance with a customer’s requirements or made to other sizes. The most common thicknesses of the panels range from 3.2 mm (1/8 inch) to 25.4 mm (1 inch). HDP may also be trimmed, cut-to-size, notched, punched, drilled, or have undergone other forms of minor processing.

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

²⁸ ANSI/HPVA HP-1 2024, August 20, 2024, pp. 35 and 36.

²⁹ ANSI/HPVA HP-1 2024, August 20, 2024, pp. 4 to 23.

Manufacturing processes³⁰

The production process of hardwood and decorative plywood begins with the conditioning and debarking of logs of a size and quality suitable for peeling or slicing to make veneer. Veneer quality logs, or peeler logs³¹, are generally of higher quality and value than those used for other products, although the quality of veneer from any given log will vary.³² Wood is a natural material, so the quality of veneer will vary by species and by any given log. Each tree—even within the same species—is influenced by many factors, including weather, soil quality, and the presence of insects. The absence of defects (e.g., knots, seams, insect damage, etc.) are generally what determines if a log is veneer quality.³³

Harvested logs, bolts, and flitches are kept moist while they are stored in a yard to prevent dry out and end checking.³⁴ The heating of veneer logs in a vat or steam chamber temporarily softens wood, making it more pliable. This also smooths the surface and reduces the likelihood of knife checks. The logs are then sawn to the desired length and debarked. The quality and yield changes based upon the peeling technology used (rotary cutting or one of several slicing techniques).

Rotary-cut veneer is made using a lathe that spins a log against a blade at very high speed. This makes a continuous layer of thin veneer that is then cut to the desired length and width, typically 50 inches by 100 inches to produce a finished panel of 48 inches by 96 inches (4 x 8 feet). Rotary cutting produces a variegated grain pattern, yields the most veneer per log, and is generally the least expensive of wood veneers. In 2024, approximately *** percent of unfinished North American hardwood plywood panel production was manufactured using rotary-cut veneer.³⁵

³⁰ Unless otherwise noted, this information is based on Petition, Vol. 1, pp. 13 and 14.

³¹ Logs from which veneer is rotary cut on a lathe, intended to produce plywood.

³² Mercker, David, “Quality Hardwood Veneer,” University of Tennessee Agricultural Extension Service, May 2004, Petition, Vol. 1, Exhibit I-10, p. 4.

³³ Koeppel, Al, “Ask a Forester: What makes a log a veneer grade log?” <https://www.kretzlumber.com/ask-a-forester-what-makes-a-log-a-veneer-grade-log/>, January 17, 2018.

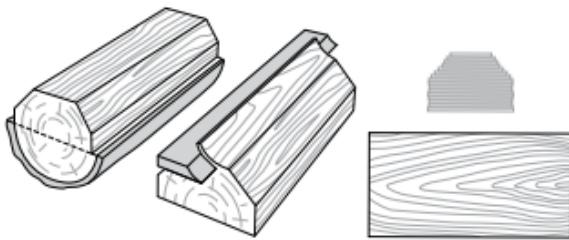
³⁴ End checking and splitting are related to the reduction of the surface moisture content to a value so low that it causes drying stresses that will pull the wood apart. Forbes, Craig, “Understanding and minimizing veneer checking on furniture panels,”

<https://sites.cnr.ncsu.edu/wpe/publications/understanding-and-minimizing-veneer-checking-on-furniture-panels/>, NC State University, Wood Products Extension, January 1997.

³⁵ HPVA Annual Statistical Report for Calendar Year 2024, p. 44.

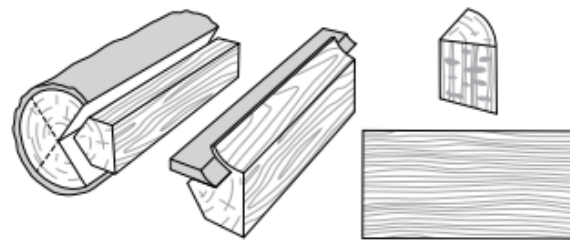
Alternatively, veneers may be produced by slicing or sawing (figure 1.2). Sliced or sawed veneers are thin sheets cut from lumber, flitches, or blocks of wood. They are cut into variable lengths and widths depending upon the form and dimension of the wood raw material. Sliced veneer typically has a different grain pattern than rotary-cut veneer and is often utilized to make higher grades and specialty plywood.³⁶

Figure 1.2 HDP: Peeling and slicing options



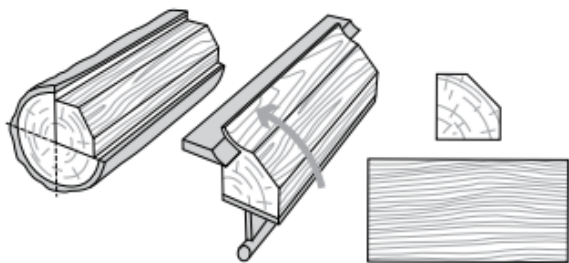
PLAIN SLICING

The half-log, or flitch, is mounted with the heart side flat against the flitch table of the slicer. The slicing is done parallel to a line through the center of the log to produce a distinct figure.



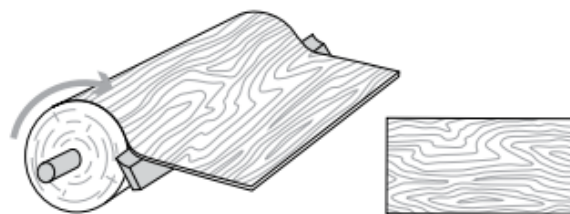
QUARTER SLICING

This method produces a series of stripes—straight in some woods, varied in others. A flake pattern is produced when slicing through medullary rays in some species, particularly oak. Most species produce the same look as rift cut.



RIFT CUT

A cut angle of 15 degrees to the radius of the flitch is used to minimize the ray-flake effect in oak.



ROTARY CUT

The entire log is cut or "peeled." It can yield full sheets of veneer with broad grain pattern and no plain or quarter-sliced appearance.

Source: Roseburg, "SkyPly Hardwood Plywood Brochure," https://www.roseburg.com/wp-content/uploads/2023/10/SkyPly_Brochure_11x17_101323_DIGITAL.pdf, p. 7, accessed June 18, 2025.

³⁶ Columbia Forest Products, "Veneer Cuts and Matching," <https://www.columbiaforestproducts.com/library/reference-guides/grading-guide/veneer-cuts-and-matching/>, accessed June 16, 2025.

Whether rotary-produced or sliced, veneer is cut to thicknesses ranging from as thin as 0.25 mm (0.01 inch) to greater than 6.35 mm (1/4 inch). Veneer is graded and sorted by quality, then dried prior to use in hardwood and decorative plywood manufacturing.³⁷ Face veneers may be, but are not always, produced at a separate facility or by a different company than the manufacturer of hardwood plywood.³⁸

The “one-step” and the “two-step” processes are both used to manufacture HDP. The one-step process is a fully automated, continuous system from the log to the finished product. In the one-step process, face and back veneers are glued and pressed at the same time as core veneers.³⁹ The other prevalent system, referred to as a two-step process, manufactures a core (sometimes referred to as a platform) in the first step. The core layers are repaired and calibrated—the core is sanded smooth to have a consistent surface.⁴⁰ In the second step, a press is used to apply the face and back veneers to the core.⁴¹

Generally, the basic steps in the manufacturing process are similar for both imported and domestic HDP.⁴² The one-step process is reportedly less costly because it requires half the handling of the two-step process. The U.S. producers use both the one-step and two-step processes, but generally, they use the one-step process to allow for longer runs.⁴³ Some U.S. producers use the two-step process, which is more labor intensive.⁴⁴ The subject country producers usually use the two-step process.

³⁷ Rayonier, Inc., “How plywood is made: A veneer mill tour,” <https://www.youtube.com/watch?v=J11YINXbjl8>, accessed June 16, 2025.

³⁸ Conference transcripts, p. 94 (Taylor and Pray).

³⁹ Engineering World, “How plywood is made in factories?” <https://www.youtube.com/watch?v=3Wh9NYvfStk>, accessed June 16, 2025.

⁴⁰ Conference transcripts, p. 152 (Simon).

⁴¹ At the staff conference, witnesses testified that when producing plywood with thin veneers, the two-step process helps avoid telegraphing (the transmission of underlying imperfections through to the surface layer) when using thin veneers. Conference transcripts, p. 152-153 (Simon); p. 205 (Israel); p. 207 (Simon); and p. 208-209 (Cox).

⁴² However, respondent indicates that Indonesia uses drying and processing machinery not used in the United States or other subject countries. M&G Respondents’ postconference brief, p. 48.

⁴³ Conference transcripts, p. 78 (Manthei); pp. 101 and 102 (Manthei); and p. 114 (Taylor).

⁴⁴ Columbia Forest Products, “Hardwood plywood core guide,” https://www.columbiaforestproducts.com/app/uploads/2016/09/CFP078a_Columbia_Core_Guideweb.pdf, accessed June 16, 2025.

Figure 1.3 HDP: Plywood production process



Source: Yalong, “Plywood production process,” Blog, <https://www.yalongwood.com/plywood-production-process/>, January 19, 2021.

In many cases, face veneers that are of a particular species and grade are purchased from other veneer producers and are then glued onto the core material. Prior to pressing the face and core, the veneers are dried, sorted for defects, repaired or patched, taped, or stitched to make longer sheets from smaller pieces, and trimmed. The veneers are stacked with their grain in alternating directions to provide strength and stability to the finished product. Depending on the manufacturing process, a cold press may be used to fabricate the several plies of veneer together prior to being hot pressed to glue the veneers together (figure 1.3).⁴⁵ The thickness and number of plies depends upon the product ordered.

⁴⁵ Micro Hydrotechnic, “Comparing hot press and cold press machines,” <https://microhydrotechnic.co.in/comparing-hot-press-and-cold-press-machines-which-is-right-for-you/>, July 11, 2023.

Various glues are used to make plywood, including urea formaldehyde (plastic resin glue), melamine glue, and phenolic glue, based on use.⁴⁶ HDP manufactured or imported into the United States must comply with the Toxic Substances Control Act (TSCA) Title VI formaldehyde emission standards.⁴⁷ Under California law, formaldehyde emissions from hardwood plywood and other wood panel products sold in that state are regulated under what is commonly called the CARB rule.⁴⁸

After pressing and trimming, panels are sanded and, in some cases, finished depending on the end use. Finishing can involve some degree of texturing for a particular appearance, grooving, and/or staining or coloring. The process will vary somewhat if a core of composite wood (e.g., MDF or particleboard) or other material is used. In 2024, the distribution of core type in U.S. unfinished panel production was approximately *** percent veneer, *** percent MDF, *** percent particleboard, and *** percent lumber, OSB, or combinations of materials.⁴⁹

⁴⁶ USply, “Different types of glue used to make plywood sheets and other wood products,” <https://www.usply.net/news/different-types-of-glue-used-to-make-plywood-sheets-and-other-wood-products/>, accessed June 16, 2025. Conference testimony, p. 136 (Cox) and pp. 191-192 (Grimson).

⁴⁷ The EPA finalized a rule (similar to the California “Phase 2” formaldehyde emission standards) for certain wood products. The EPA has amended the final rule, effective August 13, 2020, to improve compliance and implementation. National Emission Standards for Hazardous Air Pollutants: Plywood and Composite Wood Products Residual Rule and Technology Review, 85 FR 40434, August 13, 2020, and 85 FR 51668, August 21, 2020. For additional information, see Plywood and Composite Wood Products Manufacture: National Emission Standards for Hazardous Air Pollutants (NESHAP). <https://www.epa.gov/stationary-sources-air-pollution/plywood-and-composite-wood-productsmanufacture-national-emission>, retrieved June 16, 2025.

⁴⁸ The California Air Resource Board (“CARB”) enacted state rules to regulate formaldehyde emissions on products sold in California. In addition, formaldehyde has been categorized as a carcinogenic and toxic material.

⁴⁹ HPVA Annual Statistical Report for Calendar Year 2024, p. 31.

Domestic like product issues

Petitioners contend that hardwood and decorative plywood represent a single domestic like product, coextensive with the scope of these investigations, which includes softwood decorative plywood and two-ply panels.⁵⁰ The M&G respondents and respondent importer Shelter Forest argue that the domestic like product should also include hardwood and decorative plywood as well as structural softwood plywood that is currently excluded from the scope.⁵¹ Respondent Indonesian producers contend that there should be two separate domestic like products: thin tropical plywood of a thickness less than 3.6 mm and plywood exceeding 3.6 mm in thickness.⁵² The respondent Chinese exporters did not comment on the definition of the domestic like product.

The Commission's questionnaires asked firms to discuss the comparability of hardwood decorative plywood and other decorative plywood.⁵³ The Commission's decision regarding the appropriate domestic product(s) that are "like" the subject imported product is based on a number of factors including: (1) physical characteristics and uses; (2) interchangeability; (3) channels of distribution; (4) common manufacturing facilities, production processes, and production employees; (5) customer and producer perceptions; and (6) price. The responses from questionnaire recipients concerning these factors are presented in table 1.4.⁵⁴

⁵⁰ Petitioner's postconference brief, pp. 2 to 8.

⁵¹ M&G Respondents' postconference brief, pp. 9 to 26 and respondent Shelter Forest's postconference brief, pp. 1 and 2. The M&G respondents are Affiliated Resources, LLC, Argo Fine Imports LLC, Buckeye Pacific, LLC, Canusa Wood Products Limited, Concannon Corporation and Concannon Lumber Company, Genesis Products Inc., Hardwoods Specialty Products USLP, McCorry & Company Limited, MJB Wood Group, LLC, Northwest Hardwoods, Inc., Patriot Timber Products Inc., Richmond International Forest Products, LLC, Taraca Pacific Inc., USply LLC and MBCI dba Masterbrand, U.S. importers of the subject merchandise.

⁵² Respondent Indonesia Producers' postconference brief, pp. 8 to 18. The Indonesian producer respondents are PT. Kayu Lapis Indonesia, PT. Prima Wana Kreasi Wood Industry, PT. Pundi Uniwood Industry, PT. Pundi Indokayu Industri, PT. Abhirama Kresna, PT. Indo Furnitama Raya, PT. Redtroindo Nusantara, PT. Artha Kayu Indonesia, PT. Surya Mandiri Jaya Sakti, PT. Orimba Alam Kreasi / PT. SLJ Global Tbk, PT. Sinar Wijaya Plywood Industries, PT. Sannaga Manggala Utama, and PT. Bahana Bhumiphala Persada. Respondent Indonesian producers define thin tropical plywood as plywood panels with a thickness not exceeding 3.6 mm made from tropical origin species.

⁵³ "Hardwood decorative plywood" are decorative plywood products in which at least either the face or back veneer are composed of one or more species of hardwood. "Other decorative plywood" are decorative plywood products in which the face and the back veneer are composed of either one or more species of softwood or bamboo.

⁵⁴ Detailed responses provided by questionnaire recipients concerning these factors is presented in appendix D.

Table 1.4 HDP: Count of firms' responses regarding the comparability of hardwood plywood products to other decorative plywood products, by item and firm type

Item	Firm type	Fully	Mostly	Somewhat	Never
Physical characteristics	U.S. producers	4	0	0	0
Interchangeability	U.S. producers	4	0	0	0
Channels	U.S. producers	4	0	0	0
Manufacturing	U.S. producers	4	0	0	0
Perceptions	U.S. producers	4	0	0	0
Price	U.S. producers	4	0	0	0
Physical characteristics	Importers	1	4	12	11
Interchangeability	Importers	0	1	15	11
Channels	Importers	5	6	7	3
Manufacturing	Importers	3	8	10	3
Perceptions	Importers	0	2	12	13
Price	Importers	0	4	9	11

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

Intermediate products

The Commission's questionnaires also gathered certain data asking recipients to discuss the differences and similarities between unfinished product and finished product.⁵⁵ The responses from questionnaire recipients concerning these factors are presented in table 1.5 below.⁵⁶

Table 1.5 HDP: Count of firms' responses regarding the differences and similarities in unfinished product (2-ply) and finished product (more than 2-ply), by item and firm type

Item	Firm type	No	Yes
End uses other than finished products	U.S. producers	6	0
Market distinct for unfinished product	U.S. producers	6	0
Different physical characteristics	U.S. producers	5	1
Difference in value	U.S. producers	3	3
Conversion in finished product intensive	U.S. producers	5	1
End uses other than finished products	Importers	21	9
Market distinct for unfinished product	Importers	10	20
Different physical characteristics	Importers	8	24
Difference in value	Importers	7	24
Conversion in finished product intensive	Importers	8	24

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

⁵⁵ "Unfinished product" is 2-ply hardwood and decorative plywood produced in the United States consisting of two layers or plies of wood veneers without a core. "Finished product" is 3-ply or more hardwood and decorative plywood produced in the United States.

⁵⁶ Detailed responses provided by questionnaire recipients concerning these factors is presented in appendix D.

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

U.S. market characteristics

HDP is used in a variety of mostly home and home remodeling applications, such as kitchen cabinets, wall panels, furniture, underlayment, RVs, manufactured homes, and engineered wood flooring.¹ Domestic producers supply approximately one-fifth of the U.S. market. Imports supply most of the U.S. market, with approximately two-thirds of the U.S. market supplied by subject imports. Key characteristics of HDP include wood species, grade, thickness, core and exterior dimensions.²

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

In response to Commission questionnaires, four U.S. producers and 34 importers indicated that there had not been any significant changes in the product range, product mix, or marketing of HDP since January 1, 2022. Two U.S. producers and six importers did describe changes. U.S. producer *** stated that it is selling fewer low-grade panels as its customers have shifted to purchasing imports. U.S. producer *** stated that subject imports have grown and are moving up the value chain from lower grades to sliced and fancy species. Importer *** stated that a new substitute product called MDF skin

¹ Petition, p. 10.

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

³ Conference transcript, p. 27 (Pray).

⁴ Conference transcript, p. 28 (Pray).

⁵ Conference transcript, p. 15 (Grimson), pp. 156 to 157 (Simon). See also M&G Respondents' postconference brief, pp. 38 to 42 and postconference written statement of the RV Industry Association. Petitioners stated that most Indonesian product is not made from Meranti and that the U.S. industry can produce thin plywood. Petitioners' postconference brief, pp. 15 to 17.

⁶ Conference transcript, pp. 151 and 162 (Simon) and Shelter Forest's postconference brief, pp. 11 to 12.

has been well accepted by the market. Similarly, importer *** described more market acceptance of painted MDF. Importer *** indicated it had introduced a new *** product not available from domestic suppliers. It added that while its import suppliers were upgrading their facilities, ***. Importer *** stated that the Russia-Ukraine war had forced it to shift away from Russian supply and to develop other sources of supply. Importer *** stated that cabinet-grade HDP had not changed, but that Indonesian product was increasingly using more environmentally sustainable Falcata underlayment instead of Meranti, leading to an increase in shipments of Indonesian product.

Apparent U.S. consumption of HDP decreased approximately *** from January 2022 to December 2024. However, apparent U.S. consumption in the first three months of 2025 was higher than in the corresponding period of 2024 by a small amount.

Impact of section 301 tariffs and other tariffs

U.S. producers and importers were asked if there had been an impact from section 301 tariffs as well as from tariff announcements and changes associated with recent executive orders since January 1, 2025 (e.g., changes in country or “reciprocal” tariffs) on overall demand, supply, prices, or raw material costs (tables 2.1 and 2.2). A majority of responding U.S. producers with knowledge of the impact of the tariffs indicated that both types of tariffs had not had an impact. A majority of responding importers with knowledge of the impact of the tariffs indicated that the section 301 tariffs had had an impact, but the recent tariff announcements and changes had not. For both U.S. producers and importers with knowledge of the impact of the tariffs, minorities indicated that the new or modified tariffs had an impact (discussed below).

Table 2.1 HDP: Count of firms' responses regarding the impact of the 301 tariffs on Chinese origin products

Firm type	No	Yes	Don't know
U.S. producers	3	1	2
Importers	5	22	15

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

Table 2.2 HDP: Count of firms' responses regarding the impact of new or modified tariffs (since January 1, 2025)

Firm type	No	Yes	Don't know
U.S. producers	3	2	1
Importers	17	13	11

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

In additional comments on the section 301 tariffs, U.S. producer *** stated that the effect of these tariffs was mitigated by Chinese companies moving production to Indonesia and Vietnam. U.S. producer *** described the section 301 tariffs as initially restraining Chinese imports but added that Chinese imports continued to enter the U.S. market and even increase in volumes. Importers described multiple effects of the section 301 tariffs, including increased prices in the U.S. market generally, U.S. producers raising their prices, and/or Chinese producers moving production to Indonesia and Vietnam. Importer *** stated that while the section 301 tariffs led to re-sourcing of many imports previously from China, some purchasers paid the duties to import Chinese product for reasons including product consistency, performance, or specification.

In additional comments on the impact of the new or modified tariffs, U.S. producer *** stated that it received more orders when the tariffs were initially announced, but when wood products were exempted, market conditions return to “normal.” U.S. producer *** stated that, when new tariffs were announced, importers rushed product into the U.S. market and into U.S. inventories, leading to *** having lower sales now as it competes with those imports. Importers described the tariffs as raising U.S. producers’ prices, raising prices in the U.S. market in general, creating uncertainty, and/or increasing lead times.

Geographic distribution

U.S. producers and importers generally reported selling HDP to all regions in the contiguous United States (table 2.3). For U.S. producers, 5.9 percent of sales were within 100 miles of their production facility, 61.9 percent were between 101 and 1,000 miles, and 32.3 percent were over 1,000 miles. Importers sold 43.5 percent within 100 miles of their U.S. point of shipment, 52.5 percent between 101 and 1,000 miles, and 4.0 percent over 1,000 miles.

Table 2.3 HDP: Count of U.S. producers' and U.S. importers' geographic markets

Region	U.S. producers	China	Indonesia	Vietnam
Northeast	6	6	22	18
Midwest	5	7	25	19
Southeast	5	7	26	22
Central Southwest	5	5	20	19
Mountain	5	6	14	13
Pacific Coast	4	10	20	15
Other	1	1	4	2
All regions (except Other)	4	4	11	10
Reporting firms	6	13	31	24

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

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

Channels of distribution

U.S. producers sold mainly to distributors, as shown in table 2.4. Importers of subject product sold a majority or plurality of their shipments to distributors, depending on the year. Importers of Chinese product sold a majority of their shipments to retailers, importers of Indonesian product sold a majority of their shipments to distributors, and importers of Vietnam sold pluralities of their shipments to either distributors or retailers, depending on the year.

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

Shares in percent; interim is January through March

Source	Channel	2022	2023	2024	Interim 2024	Interim 2025
United States	Distributors	***	***	***	***	***
United States	Retailers	***	***	***	***	***
United States	End users	***	***	***	***	***
China, subject	Distributors	***	***	***	***	***
China, subject	Retailers	***	***	***	***	***
China, subject	End users	***	***	***	***	***
Indonesia	Distributors	***	***	***	***	***
Indonesia	Retailers	***	***	***	***	***
Indonesia	End users	***	***	***	***	***
Vietnam, subject	Distributors	***	***	***	***	***
Vietnam, subject	Retailers	***	***	***	***	***
Vietnam, subject	End users	***	***	***	***	***
Subject sources	Distributors	***	***	***	***	***
Subject sources	Retailers	***	***	***	***	***
Subject sources	End users	***	***	***	***	***
Nonsubject sources	Distributors	***	***	***	***	***
Nonsubject sources	Retailers	***	***	***	***	***
Nonsubject sources	End users	***	***	***	***	***
All import sources	Distributors	***	***	***	***	***
All import sources	Retailers	***	***	***	***	***
All import sources	End users	***	***	***	***	***
All sources	Distributors	45.4	49.0	51.1	54.0	50.4
All sources	Retailers	21.8	24.1	22.3	22.1	22.8
All sources	End users	32.8	26.9	26.6	23.9	26.8

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

Supply and demand considerations

U.S. supply

Table 2.5 provides a summary of the supply factors regarding HDP from responding U.S. producers and responding producers from subject countries. Among reporting firms, U.S. and Indonesian capacity decreased (slightly for U.S. producers and more for Indonesian producers) over 2022 to 2024, while Chinese capacity remained stable and Vietnamese capacity increased.

Table 2.5 HDP: Supply factors that affect the ability to increase shipments to the U.S. market, by country

Quantity in 1,000 square feet; ratio and share in percent

Factor	Measure	United States	China	Indonesia	Vietnam
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 to other products (firms reporting “yes”)	Count	***	***	***	***

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

Note: Responding U.S. producers accounted for the majority of U.S. production of HDP in 2024. Similarly, responding foreign producer/exporter firms accounted for the majority of U.S. imports of HDP from China, Indonesia, and Vietnam 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 Parts 3 and 7.

Domestic production

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

Subject imports from China

Based on available information, producers of HDP from China have the ability to respond to changes in demand with moderate changes in the quantity of shipments of HDP to the U.S. market. The main contributing factors to this degree of responsiveness of supply are Chinese producers’ high capacity utilization, low inventories, and lack of production alternatives. Nonetheless, Chinese producers have some sales to other markets, and in the

past, Chinese producers have exported large amounts of HDP to the U.S. market. At the conference, importer Far Eastern American described Chinese product as generally made from poplar or eucalyptus trees.⁷

Subject imports from Indonesia

Based on available information, producers of HDP from Indonesia have the ability to respond to changes in demand with moderate to large changes in the quantity of shipments of HDP to the U.S. market. The main contributing factors to this degree of responsiveness of supply are that Indonesian capacity utilization was moderately high in 2024, that Indonesian producers held some inventories, and that Indonesian producers had substantial exports to non-U.S. markets. As with U.S. producers, fewer than half of Indonesian producers reported that they could produce alternate products on the same production equipment. Indonesian capacity decreased over 2022 to 2024. At the conference, importer Far Eastern American described Indonesian production as predominantly thin HDP made from tree species like Meranti that grow specifically in Indonesia.⁸

Subject imports from Vietnam

Based on available information, producers of HDP from Vietnam have the ability to respond to changes in demand with moderate to large changes in the quantity of shipments of HDP to the U.S. market. The main contributing factors to this degree of responsiveness of supply are that Vietnamese capacity utilization was moderately high in 2024 and that Vietnamese capacity increased from 2022 to 2024. In addition to moderately high capacity utilization, factors restraining Vietnamese responses to changes in demand include low inventories and few non-U.S. export market sales. Additionally, fewer than half of Vietnamese producers indicated that they could produce alternate products on the same production equipment. At the conference, importer Far Eastern American described Vietnamese production as based on wood from fast-growing Asian trees such as eucalyptus and rubber wood.⁹

Imports from nonsubject sources

Nonsubject imports accounted for 18.0 percent of total U.S. imports in 2024. While there are some nonsubject imports from China and Vietnam (see Part 1), the vast majority of

⁷ Conference transcript, p. 151 (Simon).

⁸ Conference transcript, p. 151 (Simon).

⁹ Conference transcript, p. 151 (Simon).

nonsubject imports are from a wide variety of other countries, including Belarus, Belgium, Bolivia, Brazil, Cambodia, Canada, Chile, Ecuador, Gabon, Georgia, Ghana, Italy, Japan, Latvia, Kazakhstan, South Korea, Malaysia, Paraguay, Russia, Spain, Taiwan, Thailand, and Turkey.

Supply constraints

Two U.S. producers and 27 importers reported that they had not refused, declined, or been unable to supply HDP at any time since January 1, 2022. However, 4 U.S. producers and 13 importers reported that they had experienced supply constraints. Two U.S. producers and 11 importers reported the constraints occurred during 2022, 1 U.S. producer and 6 importers reported they occurred during 2023, 3 U.S. producers and 8 importers reported they occurred during 2024, and 8 importers reported that they had occurred since January 1, 2025 (table 2.6). Constraints reported by domestic producers included short-term log shortages, the effects of the COVID-19 pandemic (in 2022), and installation of new equipment (by two firms in 2024). Constraints reported by importers included the effects of the COVID-19 pandemic (in 2022), ocean freight and shipping disruptions (e.g., lack of containers, the Suez Canal shutdown, the Baltimore Key Bridge collapse, etc.), lack of capacity (at either domestic producers or import suppliers), and tariffs (including both 2025 tariffs and those resulting from the Department of Commerce investigation of whether certain hardwood plywood products from China that were completed in Vietnam are circumventing the antidumping and countervailing duty orders on hardwood plywood from China).

Table 2.6 HDP: Count of firms' responses regarding timing of supply constraints, by firm type, source, and period

Firm type	Source	2022	2023	2024	January 1, 2025 to present
U.S. producers	Domestic	2 of 4	1 of 3	3 of 5	0 of 2
Importers	Imported	11 of 38	6 of 33	8 of 35	8 of 35

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

U.S. demand

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

The main industries that drive demand for HDP generally reflect overall U.S. economic activity. At the conference, Petitioners described demand as following U.S. gross domestic

product (GDP), housing starts, and home remodeling.¹⁰ Petitioners described HDP demand as steady and growing, with a slight decline after the house remodeling boom during the COVID-19 pandemic.¹¹ Respondents emphasized the decline in demand after the COVID-19 pandemic, describing it as a “huge” decline from an “unprecedented” or “generational” spike in demand.¹²

Published data on indicators for the overall economy and the housing industries generally show demand higher in 2022 and/or 2023 before decreasing to somewhat lower levels in 2023, 2024, and/or early 2025 and then fluctuating around these lower levels. Average quarterly U.S. GDP growth was 2.2 percent between January 2022 and March 2025 (figure 2.1 and table 2.7). Demand for HDP is closely tied to new home construction and remodeling activity.¹³ The NAHB Remodeling Index fell from 83 in the first quarter of 2022 to 63 in the first quarter of 2025 (figure 2.2 and table 2.8). The seasonally adjusted annual rate of new housing starts decreased approximately 23.1 percent over January 2022 to December 2022, and then fluctuated over January 2023 through April 2025 (figure 2.3 and table 2.9). Shipments of newly manufactured homes and RVs decreased 62.7 and 29.7 percent, respectively, over January 2022 to December 2022. After that, shipments of both newly manufactured homes and RVs increased somewhat with fluctuations through March or April 2025.

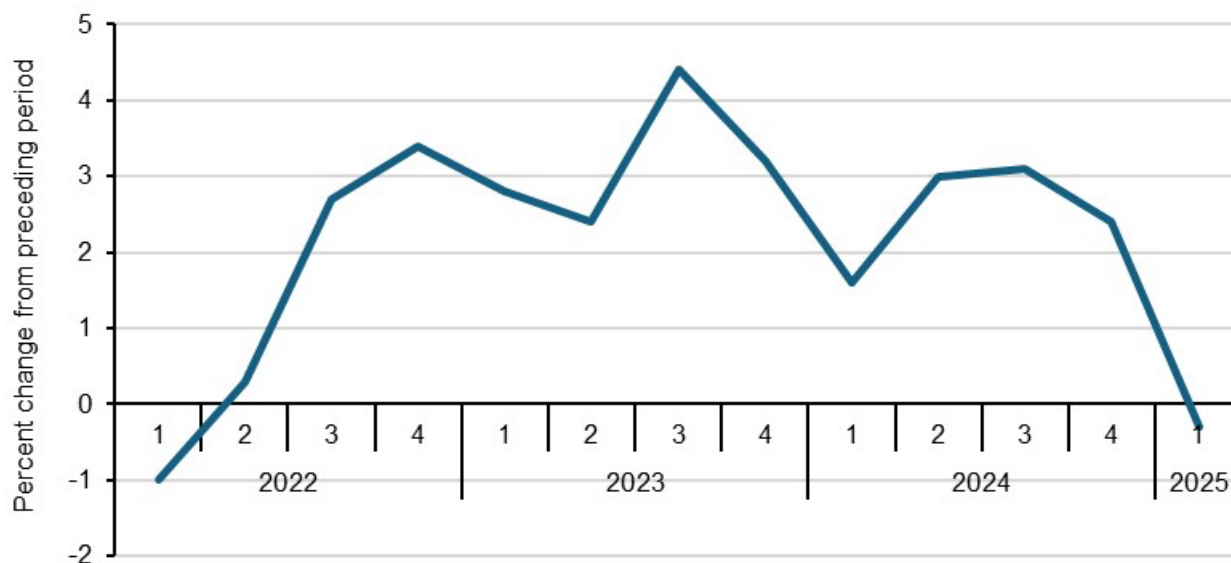
¹⁰ Conference transcript, p. 43 (Brightbill) and p. 52 (Pray)

¹¹ Conference transcript, p. 43 (Brightbill), p. 91 (Brightbill), and p. 92 (Taylor). See also Petitioners’ postconference brief, exhibit 1, pp. 37 to 38.

¹² Conference transcript, p. 165 (Courtney) and pp. 197 to 199 (Simon, Courtney, and Israel).

¹³ Petition, p. 28.

Figure 2.1 Real U.S. GDP growth: Percentage change from the previous quarter, quarterly, seasonally adjusted, January 2022-March 2025



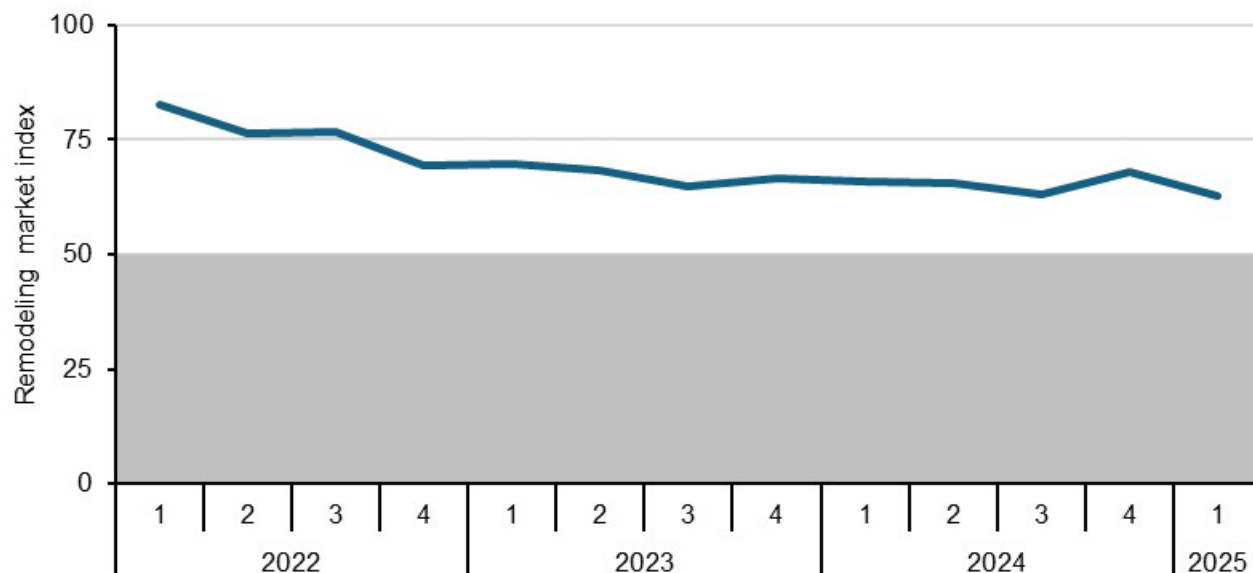
Source: National Income and Product Accounts-Table 1.1.1, Percent Change from Preceding Period in Real Gross Domestic Product, Bureau of Economic Analysis, <https://www.bea.gov/itable/national-gdp-and-personal-income>, accessed May 28, 2025.

Table 2.7 Real U.S. GDP growth: Percentage change from the previous quarter, quarterly, seasonally adjusted, January 2022-March 2025

Year	Quarter	Percent Change from Preceding Period in Real Gross Domestic Product
2022	1	-1.0
2022	2	0.3
2022	3	2.7
2022	4	3.4
2023	1	2.8
2023	2	2.4
2023	3	4.4
2023	4	3.2
2024	1	1.6
2024	2	3.0
2024	3	3.1
2024	4	2.4
2025	1	-0.3

Source: National Income and Product Accounts-Table 1.1.1, Percent Change from Preceding Period in Real Gross Domestic Product, Bureau of Economic Analysis, <https://www.bea.gov/itable/national-gdp-and-personal-income>, accessed May 28, 2025.

Figure 2.2 Homeowner improvements: Remodeling market index, seasonally adjusted, January 2022-March 2025



Source: NAHB/Westlake Royal Remodeling Market Index (RMI) | NAHB, <https://www.nahb.org/news-and-economics/housing-economics/indices/remodeling-market-index>, accessed May 28, 2025.

Note.--An index of greater than 50 indicates an increase in remodeling activity, and an index below 50 indicates a decrease in remodeling activity. The largest numbers indicate the greatest rate of increase.

Table 2.8 Homeowner improvements: Remodeling market index, seasonally adjusted, January 2022-March 2025

Year	Quarter	Remodeling market index
2022	1	83
2022	2	77
2022	3	77
2022	4	69
2023	1	70
2023	2	68
2023	3	65
2023	4	67
2024	1	66
2024	2	65
2024	3	63
2024	4	68
2025	1	63

Source: NAHB/Westlake Royal Remodeling Market Index (RMI) | NAHB, <https://www.nahb.org/news-and-economics/housing-economics/indices/remodeling-market-index>, accessed May 28, 2025.

Note.--An index of greater than 50 indicates an increase in remodeling activity. The largest numbers indicate the greatest rate of increase.

**Figure 2.3 Seasonally adjusted annual rate of new housing starts, manufactured homes and RVs:
Monthly index, January 2022-April 2025**



Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via Federal Reserve Bank of St. Louis, U.S. Census Bureau <https://www.census.gov/programs-surveys/mhs/data/latest-data.html> and RV Industry Association, <https://www.rvia.org/news-insights?topic=2&category=11>, various reports, all accessed May 28, 2025, and staff calculations.

Table 2.9 Housing starts, RV shipments, and manufactured home shipments: Monthly index, January 2022-April 2025

Year	Month	Housing starts	RV shipments	Manufactured homes
2022	1	100.0	100.0	100.0
2022	2	101.9	100.7	102.2
2022	3	100.6	121.4	124.2
2022	4	106.9	107.2	112.1
2022	5	90.0	94.7	115.4
2022	6	91.1	84.2	125.3
2022	7	81.1	55.3	89.0
2022	8	90.0	63.3	117.6
2022	9	87.4	53.2	103.3
2022	10	84.3	61.2	95.6
2022	11	83.7	45.9	87.9
2022	12	76.9	37.3	70.3
2023	1	80.0	38.2	76.9
2023	2	82.2	49.3	72.5
2023	3	80.9	59.7	83.5
2023	4	79.6	58.5	73.6
2023	5	93.1	58.0	86.8
2023	6	83.5	45.2	90.1
2023	7	85.8	38.5	67.0
2023	8	77.4	52.6	95.6
2023	9	80.6	46.3	87.9
2023	10	80.4	53.2	92.3
2023	11	89.0	47.2	85.7
2023	12	89.4	40.3	70.3
2024	1	81.1	42.5	82.4
2024	2	91.2	58.2	92.3
2024	3	77.1	60.4	92.3
2024	4	81.4	64.1	98.9
2024	5	77.3	62.1	103.3
2024	6	78.0	47.4	93.4
2024	7	74.3	45.2	86.8
2024	8	81.7	54.6	104.4
2024	9	79.7	46.1	96.7
2024	10	79.4	57.3	113.2
2024	11	76.1	44.2	94.5
2024	12	89.0	43.4	78.0
2025	1	79.8	51.8	97.8
2025	2	87.5	61.6	92.3
2025	3	78.7	70.0	97.8
2025	4	80.0	66.3	NA

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via Federal Reserve Bank of St. Louis, U.S. Census Bureau <https://www.census.gov/programs-surveys/mhs/data/latest-data.html> and RV Industry Association, <https://www.rvia.org/news-insights?topic=2&category=11>, various reports, all accessed May 28, 2025, and staff calculations.

End uses and cost share

When asked to describe the end uses of HDP, U.S. producers named cabinets, furniture, architectural millwork, and wall paneling. Importers named similar end uses, as well as others such as RVs, closets, laminated panels, crates/pallets, and underlayment for flooring. Importer *** indicated that ***.¹⁴

U.S. producers and importers reported that HDP accounts for a wide variety of shares of the cost of the end-use products in which it is used. Firms generally indicated that HDP accounted for between 5 and 30 percent of cabinets, 1 and 5 percent of RVs, and wide varieties of the shares of underlayment and furniture.

Business cycles

Five of six U.S. producers and 27 of 40 importers indicated that the HDP market was subject to business cycles, usually elaborating that the market follows housing and seasonal trends. U.S. producer *** described the market as fluctuating with housing and renovation cycles. U.S. producer *** also indicated this connection, adding that the annual business cycle for HDP features increased demand from January to June, a slowdown in the summer, an increase again in the fall, and then a decrease after Thanksgiving. Other producers described similar trends, such as increasing demand in the second and third quarters of the year and decreasing demand in November and December. Importers described similar annual demand changes and similar demand drivers (i.e., housing and renovation). Importer *** elaborated that house repairs tend to increase before and after winter. Importer *** stated that high interest rates had reduced demand for RVs.¹⁵

Twenty-six importers indicated that the HDP market was not subject to conditions of competition distinctive to HDP other than the business cycles described above. However, six U.S. producers and 14 importers did describe such distinctive conditions. All the U.S. producers

¹⁴ M&G Respondents' postconference brief, Attachment 1, p. 4. When asked a similar question, Petitioners supplied public data from the 2018 hardwood plywood investigations showing that in 2014 to 2016, about 50 percent of U.S. producers' shipments went into cabinets, with the rest of their shipments divided across different market segments. Petitioners' postconference brief, exhibit 1, pp. 32 to 34.

¹⁵ Importer *** discussed a supply factor in response to this question, stating that Chinese and Vietnamese suppliers tend to shut down for three to four weeks during Chinese New Year, and similarly, Indonesian suppliers slow down during Ramadan and the Indonesian rainy season (April to October).

described increasing imports of HDP as the distinctive condition. The 14 importers cited a wide variety of distinctive conditions, including an alleged lack of domestic capacity (sometimes for specific products and sometimes generally), variations in product price based on species, competition with substitute products, tariffs, exchange rates, inventory builds, and holidays such as the Chinese New Year and U.S. year-end holidays.

Demand trends

U.S. producers and importers reported a wide variety of trends in U.S. demand for HDP since January 1, 2022 (table 2.10). Three U.S. producers and 15 importers reported that demand had increased, 1 U.S. producer and 25 importers reported that demand had decreased, and 1 U.S. producer and 3 importers reported no change in demand. Multiple importers described demand decreasing as the COVID-19 pandemic ended. Others described improvement in the quality of substitute products as reducing demand for HDP. Importer *** stated that the housing market has slowed recently because high interest rates are encouraging consumers to stay in their houses.

Firms had fewer comments on foreign demand, although various importers described demand as decreasing in Australia, Canada, Europe, the Middle East, and/or New Zealand. However, U.S. producer *** indicated that demand had increased in Canada, although it continued that imports into Canada had obtained most of that demand.

Table 2.10 HDP: Count of firms' responses regarding overall domestic and foreign demand, by firm type

Market	Firm type	Steadily Increase	Fluctuate upward	No change	Fluctuate downward	Steadily decrease
Domestic demand	U.S. producers	2	1	1	0	1
Domestic demand	Importers	5	10	3	15	10
Foreign demand	U.S. producers	1	0	1	0	0
Foreign demand	Importers	4	2	3	7	3

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

Substitute products

Substitutes for HDP are limited. Five U.S. producers and 32 importers reported that there were no substitutes. U.S. producer *** indicated that non-wood laminates are substitutes, but that they are significantly lower in quality and price, and generally not substituted. Twelve importers described substitutes including particleboard, MDF, and polyvinyl chloride ("PVC") or composite panels. Importer *** stated that particleboard can

replace plywood, but it provides a product with a different target market and price point. *** added that prices for particleboard and HDP move independently from one another. Similarly, importer *** stated that substitution varies by specific end use, and that there is no direct equivalent to HDP. Importer *** stated that the use of substitutes for HDP depends on regional preferences. However, importer *** stated that the growth of thermally fused laminate and its "wood like" appearance have made thermally fused laminate a viable alternative to plywood components. It added that potentially, the growth in lower average sale price cabinets made with particleboard has put pressure on the domestic plywood industry.¹⁶

Substitutability issues

The degree of substitution between domestic and imported HDP depends upon such factors as relative prices, wood species, veneer thickness, quality (e.g., grade standards, reliability of supply, defect rates, etc.), and conditions of sale (e.g., price discounts/rebates, lead times between order and delivery dates, payment terms, product services, etc.). Based on available data, staff believes that there is a moderate to high degree of substitutability between domestically produced HDP and HDP imported from subject sources.¹⁷ U.S. producers generally described domestic and imported HDP as interchangeable, but importers had mixed descriptions of the interchangeability of domestic and imported HDP. Importers and some purchasers (see also Part 5) described U.S. producers as unable to supply some types of HDP, especially thinner types used in RVs.

Factors affecting purchasing decisions

Most important purchase factors

Purchasers responding to lost sales lost revenue allegations¹⁸ were asked to identify the main purchasing factors their firm considered in their purchasing decisions for HDP. The most

¹⁶ At the conference, States Industries described MDF as a substitute, but one that competes with HDP on a limited basis and more on the basis of customer preference for appearance rather than on price. Conference transcript, pp. 125 to 126 (Taylor).

¹⁷ The degree of substitution between domestic and imported HDP depends upon the extent of product differentiation between the domestic and imported products and reflects how easily purchasers can switch from domestically produced HDP to the HDP imported from subject countries (or vice versa) when prices change. The degree of substitution may include such factors as quality differences (e.g., grade standards, defect rates, etc.), and differences in sales conditions (e.g., lead times between order and delivery dates, reliability of supply, product services, etc.).

¹⁸ This information is compiled from responses by purchasers identified by Petitioners to the lost sales lost revenue allegations. See Part 5 for additional information.

often cited top three factors that firms consider in their purchasing decisions for HDP were specific products or attributes (7 firms), quality/consistency (6 firms), and price/cost (6 firms) as shown in table 2.11. Specific products or attributes, quality/consistency, and price/cost were each named by three purchasers as the most important factor.

Table 2.11 HDP: Count of ranking of factors used in purchasing decisions as reported by purchasers, by factor

Factor	First	Second	Third	Total
Specific products or attributes (see note)	3	2	2	7
Quality/consistency	3	2	1	6
Price/cost	3	1	2	6
Availability/supply (general)	0	4	1	5
Delivery	0	0	1	1
Service	0	0	1	1

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

Note: Other factors include sustainability, retail line design, and possible health hazards in imported product.

Note: Specific products or attributes include lamination, core construction, thickness, tolerance, product composition, compliance, sizes, and “not Chinese.”

Lead times

HDP is primarily produced-to-order. U.S. producers reported that virtually all their commercial shipments were produced-to-order, with lead times averaging 15 days. The remainder of their commercial shipments came from inventories, with lead times averaging 5 days. Importers reported that slightly more than one-half of their commercial shipments were produced-to-order, with lead times averaging 127 days. Most of the remainder were from U.S. inventory with lead times of 7 days. The minor portion of their commercial shipments that came from foreign inventories had lead times averaging 93 days.

Comparison of U.S.-produced and imported HDP

In order to determine whether U.S.-produced HDP can generally be used in the same applications as imports from China, Indonesia, and/or Vietnam, U.S. producers, importers, and purchasers were asked whether the products can always, frequently, sometimes, or never be used interchangeably. As shown in tables 2.12 and 2.13, most U.S. producers described U.S. and imported HDP as always interchangeable, while importers reported mixed descriptions of the interchangeability of U.S. and imported HDP, with a plurality reporting interchangeability was sometimes and large minorities reporting interchangeability was frequently or never.

Table 2.12 HDP: Count of U.S. producers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	5	1	0	0
United States vs. Indonesia	5	1	0	0
United States vs. Vietnam	5	1	0	0
China vs. Indonesia	5	1	0	0
China vs. Vietnam	5	1	0	0
Indonesia vs. Vietnam	5	1	0	0
United States vs. Other	5	1	0	0
China vs. Other	4	2	0	0
Indonesia vs. Other	4	2	0	0
Vietnam vs. Other	4	2	0	0

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

Table 2.13 HDP: Count of importers reporting the interchangeability between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	1	8	10	9
United States vs. Indonesia	1	6	18	11
United States vs. Vietnam	1	9	13	8
China vs. Indonesia	2	9	13	2
China vs. Vietnam	2	11	11	0
Indonesia vs. Vietnam	1	10	15	1
United States vs. Other	1	6	7	5
China vs. Other	2	5	7	0
Indonesia vs. Other	1	5	8	0
Vietnam vs. Other	1	5	8	0

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

In additional comments, some importers described U.S. producers as not competing with respect to certain HDP products, such as thinner hardwood products. Some also described the availability of particular species of wood (e.g., Meranti from Indonesia) as restricting interchangeability of HDP from different sources. Others noted that while U.S. product might be of similar quality to imported product, its availability is lower. Three importers indicated that Chinese product is at least sometimes inferior in quality to U.S. product, and one importer indicated that affordability is a difference between country sources. Importer *** elaborated that domestic and imported HDP differ in that domestic HDP often uses softwood cores (as opposed to imported using hardwood cores), domestic HDP is more focused on decorative uses than structural ones, and imported HDP fills gaps where U.S. producers do not produce, such as laminated product in volume. Importer *** stated that Indonesian product in thicknesses of 2.7 to 3.4 millimeters has been used in the RV market for 50 years. It stated that U.S. producers cannot make this product. Importers ***

*** described similar situations, albeit for products with lower thickness. *** added that China and Vietnam also produce thin products that it stated domestic producers do not make.

In addition, U.S. producers and importers were asked to assess how often differences other than price were significant in sales of HDP from the United States, subject, or nonsubject countries. As seen in tables 2.14 to 2.15, most U.S. producers described the significance of differences between U.S. and imported HDP as never significant, while a majority of importers reported that the significance of differences between U.S. and imported HDP were always or frequently significant.

Table 2.14 HDP: Count of U.S. producers reporting the significance of differences other than price between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	0	0	1	5
United States vs. Indonesia	0	0	1	5
United States vs. Vietnam	0	0	1	5
China vs. Indonesia	0	0	1	5
China vs. Vietnam	0	0	1	5
Indonesia vs. Vietnam	0	0	1	5
United States vs. Other	0	0	2	4
China vs. Other	0	0	1	4
Indonesia vs. Other	0	0	1	4
Vietnam vs. Other	0	0	1	4

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

Table 2.15 HDP: Count of importers reporting the significance of differences between product produced in the United States and in other countries, by country pair

Country pair	Always	Frequently	Sometimes	Never
United States vs. China	11	6	5	3
United States vs. Indonesia	18	7	8	1
United States vs. Vietnam	13	8	7	2
China vs. Indonesia	5	8	5	1
China vs. Vietnam	3	7	6	1
Indonesia vs. Vietnam	4	9	6	2
United States vs. Other	7	5	5	1
China vs. Other	2	4	3	0
Indonesia vs. Other	3	4	3	0
Vietnam vs. Other	2	4	3	0

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

In additional comments, some importers described significant factors other than price, especially regarding comparisons of U.S. and subject product. As in the interchangeability discussion, importers stated that U.S. producers do not or cannot make thin-faced product (or

some other specific products). Importers also indicated that the ability to meet their customers' specifications is also a significant difference other than price between U.S. and subject product. For example, importer *** stated that imported product quality is higher than U.S. product quality. Importers also described different wood species used in different countries' HDP as a significant difference other than price, and usually as a reason importers stated that they needed imported product rather than U.S. product.

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/or 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 six firms that accounted for the large majority of U.S. production of HDP during 2024.

U.S. producers

The Commission issued a U.S. producer questionnaire to 15 firms based on information contained in the petitions. Six firms provided usable data on their operations. Table 3.1 lists U.S. producers of HDP, their production locations, positions on the petitions, and shares of total production.

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

Share in percent

Firm	Position on petitions	Production location(s)	Share of production
Columbia	Petitioner	Chatham, VA Old Fort, NC Klamath Falls, OR Craigsville, WV	***
Commonwealth	Petitioner	Whitehall, NY	***
Manthei	Petitioner	Petoskey, MI Oconto Falls, WI	***
Roseburg	***	Dillard, OR Riddle, OR	***
States Industries	Petitioner	Eugene, OR	***
Timber	Petitioner	Medford, OR Grants Pass, OR Corinth, MS White City, OR	***
All firms	Various	Various	100.0

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

Table 3.2 presents information on U.S. producers' ownership, related and/or affiliated firms. No responding U.S. producer reported being owned by another firm located in China, Indonesia, or Vietnam.¹ As discussed in greater detail below, one firm purchased the subject merchandise from U.S. importers during the period for which data were collected.

Table 3.2 HDP: U.S. producers' ownership, related and/or affiliated firms

Reporting firm	Relationship type and related firm	Details of relationship
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***
***	***	***

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

¹ ***.

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

Table 3.3 : Important industry events since January 1, 2022

Item	Firm	Event
Acquisition	Laminates Technologies (LamTech)	In May 2025, LamTech announced that it is transitioning to an employee-owned company through an Employee Stock Ownership Plan (ESOP). LamTech has manufacturing and warehousing space in Tiffin, OH, Waco, TX, Martinsville, VA, and Gallatin, TN.
New Equipment	Manthei Wood Products	In April 2025, Manthei Wood Products (Petoskey, MI) added a new BÜRKLE automated specialty panel press line.
Layoffs	Roseburg Forest Products (Roseburg)	In December 2024, Roseburg confirmed that it laid off approximately 2.5 percent of its workforce across all North American locations early last month.
Expansion	Roseburg	In April 2023, Roseburg announced a \$700 million investment over the next four years to upgrade and expand its manufacturing operations in Southern Oregon (Roseburg, OR). As of May 2024, this investment includes two new manufacturing plants at its Dillard Complex, including Dillard MDF, to manufacture both standard MDF panels and HDF, which is often used in cabinetry.
Settlement	Timber Products / CARB	In November 2022, CARB reached a settlement with Timber Products (Springfield, OR) for the company's violation of the Airborne Toxic Control Measure to Reduce Formaldehyde Emissions from Composite Wood Products (ATCM).

Sources: Adams, Larry, Woodworking Network, "Laminate Technologies celebrates 40 years of growth," <https://www.woodworkingnetwork.com/magazine/fdmc-magazine/laminate-technologies-celebrates-40-years-growth>, May 1, 2025. Burkle America, "Manthei Wood Products Invests in Automated Specialty Panel Line," <https://www.linkedin.com/pulse/manthei-wood-products-invests-automated-specialty-panel-j4eof/>, April 29, 2025. Winkelmaier, Drew, The News Review, "Roseburg Forest Products streamlines operations," https://www.nrtoday.com/business/local_biz/roseburg-forest-products-streamlines-operations/article_13b9335c-b291-11ef-b9d5-23bc20914c10.html, December 5, 2024. Roseburg, "Progress update on Roseburg's new Dillard MDF and component plants," <https://www.roseburg.com/news-corporate/progress-update-on-roseburgs-new-dillard-mdf-and-component-plants/>, May 3, 2024. CARB, "Timber Products Co. Limited Partnership settlement," <https://ww2.arb.ca.gov/timber-products-co-limited-partnership-settlement>, November 2022.

Producers in the United States were asked to report any change in the character of their operations or organization relating to the production of HDP since January 1, 2022. Five of six producers indicated in their questionnaires that they had experienced such changes. Table 3.4 presents the changes identified by these producers.

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

Item	Firm name and narrative response on changes in operations
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Expansions	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Other	***
Other	***

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

U.S. production, capacity, and capacity utilization

Table 3.5 presents U.S. producers' installed and practical capacity and production on the same equipment. U.S. producers' installed overall capacity increased *** percent from 2022 to 2024, increasing from *** square feet to *** square feet during that period. U.S. producers' practical overall capacity decreased yearly from 2022 to 2024, ending *** percent lower. Installed overall capacity was *** percent higher in interim 2025 than in interim ***, while practical overall capacity was *** percent higher. Installed and practical overall capacity utilization decreased by *** percentage points and *** percentage points, respectively, from 2022 to 2024. Installed and practical overall capacity utilization were *** percentage points lower and *** percentage points lower, respectively, in interim 2025 than in interim 2024.

Table 3.5 HDP: U.S. producers' installed and practical capacity, production, and utilization on the same equipment as in-scope production, by period

Capacity and production in 1,000 square feet; utilization in percent; interim is January through March

Item	Measure	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 plywood	Capacity	***	***	***	***	***
Practical plywood	Production	***	***	***	***	***
Practical plywood	Utilization	***	***	***	***	***

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

Table 3.6 presents U.S. producers' reported narratives regarding practical capacity constraints.

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

Item	Firm name and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Other constraints	***
Other constraints	***

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

Table 3.7 and figure 3.1 present data on U.S. producers' production, capacity, and capacity utilization. U.S. producers' practical capacity fluctuated, increasing from 2022 to 2023, then decreasing at a higher rate from 2023 to 2024, ending *** percent lower overall.² Practical capacity in interim 2025 was practically unchanged relative to interim 2024. U.S. producers' production decreased from both 2022 to 2023 and from 2023 to 2024, ending *** percent lower overall.³ It was *** percent lower in interim 2025 than in interim 2024. U.S. producers' capacity utilization decreased by *** percentage points overall from 2022 to 2024.⁴ It was slightly lower in interim 2025 compared to interim 2024.

Table 3.7 HDP: U.S. producers' output, by firm and period

Practical capacity

Capacity in 1,000 square feet; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

² *** reported modest increases in their capacity, which were offset by the decrease in *** capacity. *** did not report any change in capacity during the period for which data were collected.

³ Four of six firms reported less production in 2024 than in 2022, with *** accounting for the majority of the decrease.

⁴ *** reported the largest decrease in capacity utilization from 2022 to 2024 (*** percentage points) as its production declined *** percent while its capacity held steady. The company reported that ***. Letter from ***, to Commission staff, June 11, 2025.

Table 3.7 (Continued) HDP: U.S. producers' output, by firm and period**Production**

Production in 1,000 square feet; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 3.7 (Continued) HDP: U.S. producers' output, by firm and period**Capacity utilization**

Capacity utilization in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
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) HDP: 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
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	100.0	100.0	100.0	100.0	100.0

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

Figure 3.1 HDP: U.S. producers’ output, by period



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

Alternative products

As shown in table 3.8, HDP represented a large majority of production of all products made on the same equipment by U.S. producers from 2022 to 2024 (approximately *** percent in each year).⁵ Two firms reported producing products other than HDP using the same machinery, which include ***.

⁵ Hardwood decorative plywood, compared to other decorative plywood, accounted for *** production of the in-scope merchandise during the period for which data were collected. One firm (***) reported production of other forms of decorative plywood, which accounted for *** percent of its total production of the in-scope merchandise between 2022 and 2024 and for *** percent in interim 2025.

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

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

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Hardwood decorative plywood	Quantity	***	***	***	***	***
Other decorative plywood	Quantity	***	***	***	***	***
All HDP	Quantity	***	***	***	***	***
Other products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Hardwood decorative plywood	Share	***	***	***	***	***
Other decorative plywood	Share	***	***	***	***	***
All HDP	Share	***	***	***	***	***
Other 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.

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, of which the vast majority are commercial U.S. shipments, accounted for nearly all of U.S. producers' total shipments from 2022 to 2024. The quantity of U.S. shipments decreased by *** percent overall from 2022 to 2024. Four of six firms reported a decrease in U.S. shipments from 2022 to 2024, with *** accounting for a vast majority of the decrease (*** percent). The quantity of U.S. producers' U.S. shipments was *** percent lower in interim 2025 than in interim 2024.

The value of U.S. producers' U.S. shipments decreased annually from 2022 to 2024, ending *** percent lower. However, it was *** percent higher in interim 2025 than in interim 2024. The average unit value of U.S. producers' U.S. shipments also decreased from 2022 to 2024, ending *** percent lower. Five of six U.S. producers reported a decrease in the unit value of their U.S. shipments during this period. The average unit value of U.S. producers' U.S. shipments was *** percent higher in interim 2025 than in interim 2024.

Table 3.9 HDP: U.S. producers' shipments, by destination and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; shares 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.

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. U.S. producers end-of-period inventories decreased from 2022 to 2023, then increased from 2023 to 2024, ending *** percent lower overall. It was *** percent lower in interim 2025 than in interim 2024.

The ratio of U.S. producers' end-of-period inventories to U.S. production increased by *** percentage points from 2022 to 2024 but was *** percentage points lower in interim 2025 than in interim 2024. The ratio of U.S. producers' end-of-period inventories to U.S. shipments increased by *** percentage points from 2022 to 2024 but was *** percentage points lower in interim 2025 than in interim 2024. The ratio of U.S. producers' end-of-period inventories to their total shipments increased by *** percentage points from 2022 to 2024 but was *** percentage points lower in interim 2025 than in interim 2024.

Table 3.10 HDP: U.S. producers' inventories and their ratio to select items, by period

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

Item	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.

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

Table 3.11 presents U.S. producers' purchases of imports from subject sources are. One U.S. producer, ***, reported purchasing subject merchandise from U.S. importers during the period for which data were collected. These purchases were from ***.

The ratio of the firm's purchases from the importers to the importers' total reported imports was *** percent or less in every period. The U.S. producer's purchases from subject sources as a ratio to their U.S. production increased steadily from 2022 to 2024, for a *** percentage point increase, and were *** percentage points higher in interim 2025 relative to interim 2024. The subject imports by the identified importers did not account for greater than *** percent of all imports from subject sources in any period for which data were collected.

Table 3.11 HDP: *'s U.S. production, subject U.S. imports, and ratio of subject imports to production, by source and period**

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

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. production	Quantity	***	***	***	***	***
U.S. purchases from *** of imports from subject sources	Quantity	***	***	***	***	***
U.S. imports from subject sources from U.S. importers ***	Quantity	***	***	***	***	***
Producers' purchases from identified U.S. importers to imports reported by U.S. importers ***	Ratio	***	***	***	***	***
Overall imports from subject sources	Quantity	2,067,457	928,680	1,273,563	315,526	372,927
Size ratio: Identified U.S. importers' imports to overall imports from subject sources	Ratio	***	***	***	***	***
Producer's purchases from subject sources to U.S. production	Ratio	***	***	***	***	***

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

Note: 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 "—".

Note: ***). This table presents the control and size ratios for ***. *** purchased *** square feet of imports from Indonesia from *** in 2024. These purchases are equivalent to *** percent of *** imports from Indonesia in 2024. *** purchased *** square feet and *** square feet of imports from Indonesia from *** in 2023 and 2024, respectively. These purchases are equivalent to *** percent and *** percent of *** imports from *** in 2023 and 2024, respectively.

U.S. employment, wages, and productivity

Table 3.12 shows U.S. producers' employment-related data. The number of production-related workers ("PRWs") increased annually from 2022 to 2024, ending *** percent higher. It was *** percent higher in interim 2025 than in interim 2024. Productivity decreased annually from 2022 to 2024, ending *** percent lower. It was *** percent lower in interim 2025 than in interim 2024. Total hours worked, hours worked per PRW, wages paid, and unit labor costs each increased from 2022 to 2024, while hourly wages decreased. Total hours worked were higher in interim 2025 than in interim 2024, while hours worked per PRW, wages paid, and hourly wages were lower. Unit labor costs were the same in both interim periods.

Table 3.12 HDP: U.S. producers' employment related information, by 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 (square feet per hour)	***	***	***	***	***
Unit labor costs (dollars per square foot)	***	***	***	***	***

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

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

U.S. importers

The Commission issued importer questionnaires to 255 firms believed to be importers of subject HDP, as well as to all U.S. producers of HDP.¹ Usable questionnaire responses were received from 42 companies. Based on official Commerce statistics, U.S. importers' questionnaire data accounted for 82.2 percent of imports from subject sources and 49.1 percent of total imports classified under relevant HTS statistical reporting numbers, which are broad categories, in 2024.²

¹ The Commission issued questionnaires to those firms identified in the petitions; staff research; and proprietary, Census-edited Customs' import records. Six firms (***) certified that they had not imported HDP since January 1, 2022.

² HDP is primarily imported under the following HTS statistical reporting numbers: 4412.10.0500, 4412.31.0620, 4412.31.0640, 4412.31.0660, 4412.31.2610, 4412.31.2620, 4412.31.4200, 4412.31.4500, 4412.31.4850, 4412.31.4860, 4412.31.4863, 4412.31.4865, 4412.31.4866, 4412.31.4869, 4412.31.4875, 4412.31.4880, 4412.31.5235, 4412.31.5255, 4412.31.5260, 4412.31.5262, 4412.31.5264, 4412.31.5265, 4412.31.5266, 4412.31.5268, 4412.31.5270, 4412.31.5275, 4412.31.6100, 4412.31.9200, 4412.33.0620, 4412.33.0640, 4412.33.0670, 4412.33.2630, 4412.33.3235, 4412.33.3255, 4412.33.3265, 4412.33.3275, 4412.33.3285, 4412.33.5700, 4412.34.2600, 4412.34.3235, 4412.34.3255, 4412.34.3265, 4412.34.3275, 4412.34.3285, 4412.34.5700, 4412.39.4051, 4412.39.4052, 4412.39.4059, 4412.39.4061, 4412.39.4062, 4412.39.4069, 4412.39.5050, 4412.41.0000, 4412.42.0000, 4412.51.1030, 4412.51.1050, 4412.51.3111, 4412.51.3121, 4412.51.3141, 4412.51.3161, 4412.51.3175, 4412.51.4100, 4412.52.1030, 4412.52.1050, 4412.52.3121, 4412.52.3161, 4412.52.3175, 4412.52.4100, 4412.91.0600, 4412.91.1020, 4412.91.1030, 4412.91.1040, 4412.91.3110, 4412.91.3120, 4412.91.3130, 4412.91.3140, 4412.91.3150, 4412.91.3160, 4412.91.3170, 4412.91.4100, 4412.92.0700, 4412.92.1120, 4412.92.1130, 4412.92.1140, 4412.92.3120, 4412.92.3150, 4412.92.3160, 4412.92.3170, and 4412.92.4200.

Firms responding to the Commission's questionnaire accounted for the following shares of imports (as a share of official Commerce statistics, by quantity) in 2024.³

- 63.9 percent of imports from China
- 118.8 percent of imports from Indonesia⁴
- 46.1 percent of imports from Vietnam
- 17.3 percent of imports from nonsubject sources⁵

Table 4.1 lists all responding U.S. importers of HDP from China, Indonesia, and Vietnam and other sources, their locations, and their shares of U.S. imports, in 2024.

³ Imports of hardwood plywood from China which are already subject to the AD and CVD orders issued on January 4, 2018, and continued on June 6, 2024, are not subject to these investigations, nor are imports of hardwood plywood from Vietnam which were completed in Vietnam using plywood inputs and components manufactured in China and found to circumvent the existing orders. The Commission collected data in its importer questionnaires on both subject and nonsubject HDP from China and Vietnam. As it is not possible to filter out nonsubject HDP from China and Vietnam from Commerce's official import statistics, the coverage calculations for China, Vietnam, and nonsubject sources are calculated using imports for all HDP submitted in response to Commission questionnaires in the numerator, and imports of HDP from Commerce' official import statistics in the denominator. According to data submitted in questionnaire responses, ***, and nonsubject imports from China and Vietnam never exceeded *** percent of total imports of HDP from either source in any period for which data was collected.

⁴ The unusually high coverage figure for imports from Indonesia may be a result of discrepancies created by converting quantity from cubic meters, which accounts for plank thickness, to square meters, which does not account for plank thickness. On a value basis, responding importers accounted for 75.5 percent of imports from Indonesia in 2024.

⁵ As data submitted in response to Commission questionnaires account for most imports of HDP from the subject countries based on official import statistics, import data presented in this report is based on data submitted in response to Commission questionnaires. However, due to the lower coverage figure for imports of HDP from nonsubject sources, staff believes that nonsubject imports data in this section and elsewhere in the report are understated.

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

Share in percent

Firm	Headquarters	China, subject	Indonesia	Vietnam, subject
Affiliated Resources	Portland, OR	***	***	***
American Woodmark	Winchester, VA	***	***	***
Apec	St. Louis, MO	***	***	***
Argo Fine Imports	Mandeville, LA	***	***	***
BlueLinx	Atlanta, GA	***	***	***
Bois Aisé de Montréal	Lévis, QC	***	***	***
Boise Cascade	Boise, ID	***	***	***
Buckeye Pacific	Tualatin, OR	***	***	***
Cabinetworks Group	Livonia, MI	***	***	***
Canusa Wood	Vancouver, BC	***	***	***
Central National Gottesman	Purchase, NY	***	***	***
Central Planet	St. Louis, MO	***	***	***
Far East American	Los Angeles, CA	***	***	***
Green Forest Products	Inverness, FL	***	***	***
Hampton Lumber	Portland, OR	***	***	***
Hardwoods Specialty	Renton, WA	***	***	***
IHLO	Center, TX	***	***	***
Ike Trading	Beaverton, OR	***	***	***
Laminate Technologies	Tiffin, OH	***	***	***
Marine Lumber	Tualatin, OR	***	***	***
Martec International	Elizabeth, NJ	***	***	***

Table continued.

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

Share in percent

Firm	Headquarters	China, subject	Indonesia	Vietnam, subject
MasterBrand	Beachwood, OH	***	***	***
McCorry	Admiralty, Hong Kong	***	***	***
MJB Wood	Bristol, IN	***	***	***
Northann	Elk Grove, CA	***	***	***
Northwest Hardwoods	Frisco, TX	***	***	***
Pacifica	St. Louis, MO	***	***	***
Patriot Timber	Greensboro, NC	***	***	***
Prime Wood	Vero Beach, FL	***	***	***
Richmond International	Glen Allen, VA	***	***	***
Shelter Forest	Portland, OR	***	***	***
Taraca Pacific	San Francisco, CA	***	***	***
TimberBase	Union City, GA	***	***	***
Transindo USA	Walnut, CA	***	***	***
Tumac	Vancouver, WA	***	***	***
Usply	Medley, FL	***	***	***
Vedarra	Glendora, CA	***	***	***
Viking Forest	Eden Prairie, MN	***	***	***
Weekes Forest	St. Paul, MN	***	***	***
Wood Brokerage International	Lake Oswego, OR	***	***	***
World Wide Wood	Scottsdale, AZ	***	***	***
All firms	Various	100.0	100.0	100.0

Table continued.

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

Share in percent

Firm	Headquarters	Subject sources	Nonsubject sources	All import sources
Affiliated Resources	Portland, OR	***	***	***
American Woodmark	Winchester, VA	***	***	***
Apec	St. Louis, MO	***	***	***
Argo Fine Imports	Mandeville, LA	***	***	***
BlueLinx	Atlanta, GA	***	***	***
Bois Aisé de Montréal	Lévis, QC	***	***	***
Boise Cascade	Boise, ID	***	***	***
Buckeye Pacific	Tualatin, OR	***	***	***
Cabinetworks Group	Livonia, MI	***	***	***
Canusa Wood	Vancouver, BC	***	***	***
Central National Gottesman	Purchase, NY	***	***	***
Central Planet	St. Louis, MO	***	***	***
Far East American	Los Angeles, CA	***	***	***
Green Forest Products	Inverness, FL	***	***	***
Hampton Lumber	Portland, OR	***	***	***
Hardwoods Specialty	Renton, WA	***	***	***
IHLO	Center, TX	***	***	***
Ike Trading	Beaverton, OR	***	***	***
Laminate Technologies	Tiffin, OH	***	***	***
Marine Lumber	Tualatin, OR	***	***	***
Martec International	Elizabeth, NJ	***	***	***

Table continued.

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

Share in percent

Firm	Headquarters	Subject sources	Nonsubject sources	All import sources
MasterBrand	Beachwood, OH	***	***	***
McCorry	Admiralty, Hong Kong	***	***	***
MJB Wood	Bristol, IN	***	***	***
Northann	Elk Grove, CA	***	***	***
Northwest Hardwoods	Frisco, TX	***	***	***
Pacifica	St. Louis, MO	***	***	***
Patriot Timber	Greensboro, NC	***	***	***
Prime Wood	Vero Beach, FL	***	***	***
Richmond International	Glen Allen, VA	***	***	***
Shelter Forest	Portland, OR	***	***	***
Taraca Pacific	San Francisco, CA	***	***	***
TimberBase	Union City, GA	***	***	***
Transindo USA	Walnut, CA	***	***	***
Tumac	Vancouver, WA	***	***	***
Usply	Medley, FL	***	***	***
Vedarra	Glendora, CA	***	***	***
Viking Forest	Eden Prairie, MN	***	***	***
Weekes Forest	St. Paul, MN	***	***	***
Wood Brokerage International	Lake Oswego, OR	***	***	***
World Wide Wood	Scottsdale, AZ	***	***	***
All firms	Various	100.0	100.0	100.0

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

U.S. imports

Table 4.2 presents data for U.S. imports of HDP from China, Indonesia, Vietnam, and all other sources.⁶ Imports of HDP from all sources decreased yearly from 2022 to 2024, with most of the decrease taking place from 2022 to 2023. Subject imports, by quantity, initially decreased by 55.1 percent from 2022 to 2023, then increased by 37.1 percent in 2024, and were 18.2 percent higher in interim 2025 relative to interim 2024. As imports from nonsubject sources followed the same trend, the share of the quantity of overall imports accounted for by subject imports fluctuated but stayed within a range of 77.9 percent to 83.7 percent throughout the period for which data was collected. Among subject sources, the 2022-23 decline in imports was reflected across each individual subject source, with imports from Indonesia showing the largest decline, both in relative and absolute terms, with a 2022-23 decline of 59.4 percent.⁷ The 2023-24 increase in the quantity of subject imports was again due primarily to the increase in imports from Indonesia (56.7 percent), as subject imports from Vietnam increased by 11.1 percent, and subject imports from China stayed essentially flat.⁸

⁶ Only two firms reported imports of nonsubject HDP from China, as defined in footnote 3 of this section, (***) , and only *** reported imports of nonsubject HDP from Vietnam.

⁷ While more than half of all responding importers which reported imports from Indonesia showed declines in these imports from 2022 to 2023, more than half of that total decline is accounted for by ***, the largest importers from Indonesia in 2022. U.S. importer questionnaire response, section II-6a.

⁸ *** accounted for more than half of the increase in imports from Indonesia between 2023 and 2024. *** accounted for no less than half of all subject imports from China in each period for which data was collected. Relative to imports from Indonesia and subject imports from China, subject imports from Vietnam were less concentrated among a small number of importers, with no single importer accounting for greater than 28.7 percent of subject imports from Vietnam in any given period for which data was collected. U.S. importer questionnaire response, sections II-5a, II-6a, and II-7a.

Table 4.2 HDP: U.S. imports, by source and period

Quantity in 1,000 square feet; value in 1,000 dollars; unit value in dollars per square foot; interim period is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
China, subject	Quantity	168,979	101,358	101,988	12,769	25,618
Indonesia	Quantity	1,362,855	553,802	867,583	208,356	286,951
Vietnam, subject	Quantity	535,623	273,520	303,992	94,401	60,358
Subject sources	Quantity	2,067,457	928,680	1,273,563	315,526	372,927
China, nonsubject	Quantity	***	***	***	***	***
Vietnam, nonsubject	Quantity	***	***	***	***	***
All other sources	Quantity	***	***	***	***	***
Nonsubject sources	Quantity	403,476	263,102	279,519	69,368	92,838
All import sources	Quantity	2,470,933	1,191,782	1,553,082	384,895	465,765
China, subject	Value	88,066	65,426	57,843	7,691	16,212
Indonesia	Value	638,617	208,836	294,704	62,576	105,708
Vietnam, subject	Value	397,332	165,414	165,281	53,072	36,153
Subject sources	Value	1,124,015	439,676	517,828	123,339	158,073
China, nonsubject	Value	***	***	***	***	***
Vietnam, nonsubject	Value	***	***	***	***	***
All other sources	Value	***	***	***	***	***
Nonsubject sources	Value	361,062	213,145	222,558	53,652	74,216
All import sources	Value	1,485,077	652,821	740,386	176,991	232,289
China, subject	Unit value	0.52	0.65	0.57	0.60	0.63
Indonesia	Unit value	0.47	0.38	0.34	0.30	0.37
Vietnam, subject	Unit value	0.74	0.60	0.54	0.56	0.60
Subject sources	Unit value	0.54	0.47	0.41	0.39	0.42
China, nonsubject	Unit value	***	***	***	***	***
Vietnam, nonsubject	Unit value	***	***	***	***	***
All other sources	Unit value	***	***	***	***	***
Nonsubject sources	Unit value	0.89	0.81	0.80	0.77	0.80
All import sources	Unit value	0.60	0.55	0.48	0.46	0.50

Table continued.

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

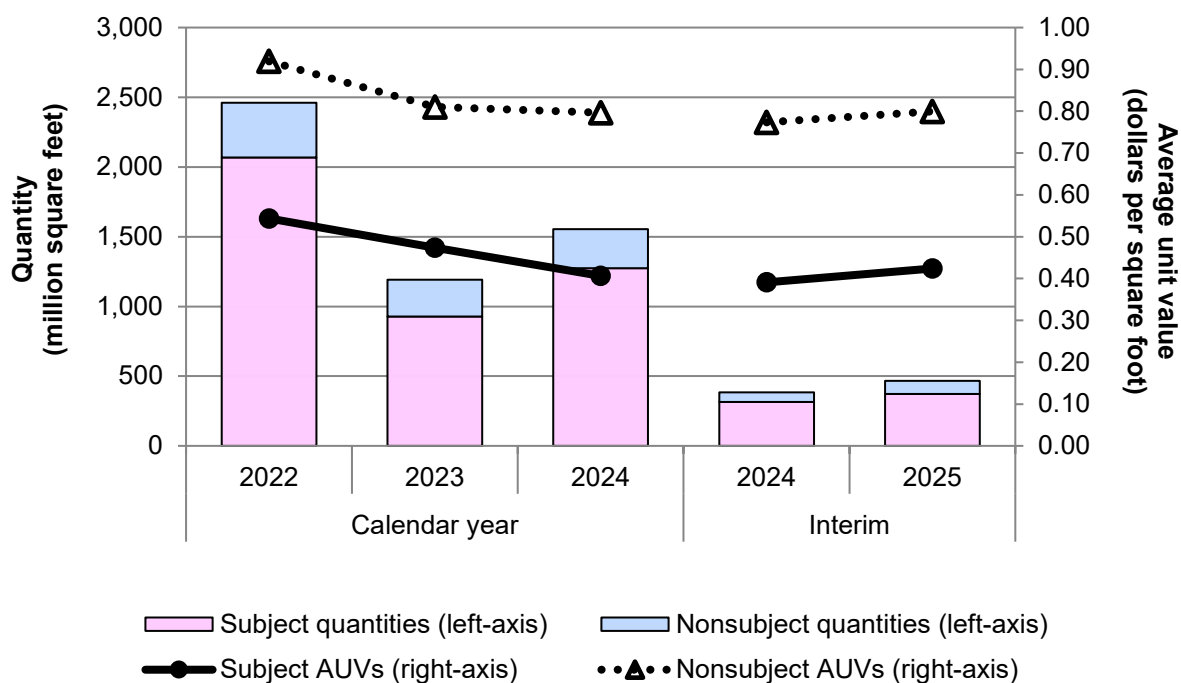
Shares and ratio in percent; ratio represents the ratio to U.S. production; interim period is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
China, subject	Share of quantity	6.9	8.5	6.6	3.3	5.5
Indonesia	Share of quantity	55.4	46.5	55.9	54.1	61.6
Vietnam, subject	Share of quantity	21.8	23.0	19.6	24.5	13.0
Subject sources	Share of quantity	84.0	77.9	82.0	82.0	80.1
China, nonsubject	Share of quantity	***	***	***	***	***
Vietnam, nonsubject	Share of quantity	***	***	***	***	***
All other sources	Share of quantity	***	***	***	***	***
Nonsubject sources	Share of quantity	16.3	22.1	18.0	18.0	19.9
All import sources	Share of quantity	100.0	100.0	100.0	100.0	100.0
China, subject	Share of value	5.9	10.0	7.8	4.3	7.0
Indonesia	Share of value	43.0	32.0	39.8	35.4	45.5
Vietnam, subject	Share of value	26.8	25.3	22.3	30.0	15.6
Subject sources	Share of value	75.7	67.4	69.9	69.7	68.1
China, nonsubject	Share of value	***	***	***	***	***
Vietnam, nonsubject	Share of value	***	***	***	***	***
All other sources	Share of value	***	***	***	***	***
Nonsubject sources	Share of value	24.3	32.6	30.1	30.3	31.9
All import sources	Share of value	100.0	100.0	100.0	100.0	100.0
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
China, nonsubject	Ratio	***	***	***	***	***
Vietnam, nonsubject	Ratio	***	***	***	***	***
All other sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import 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 "—". Imports from nonsubject sources are likely understated based on questionnaire coverage.

Figure 4.1 HDP: U.S. import quantities and average unit values, by source and period



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

Following the 2023-24 increase in imports from subject and nonsubject sources alike, higher quantities of imports were reported in interim 2025 relative to interim 2024 for nonsubject sources, subject sources in China, and Indonesia.⁹ Subject imports from Vietnam were the only source of imports which were lower in the second of the two interim periods.

The value of imports followed a similar pattern as with quantity, with an initial decrease of 56.0 percent from 2022 to 2023, then rising in 2024 by 13.4 percent, and with a 31.2 percent higher value in interim 2025 relative to interim 2024. As in the case of quantity, 2022 was the period during which subject imports accounted for the highest share of the value of total shipments of HDP (75.7 percent). Thereafter, the subject imports' share decreased in 2023 and fluctuated between 67.4 percent and 69.9 percent for the remainder of the period for which data were collected. Among subject sources, the value of imports first declined by 67.3 percent for imports from Indonesia, 25.7 percent for subject imports from China, and 58.4 percent for subject imports from Vietnam during 2022-23. This resulted in an aggregate decline of 60.9 percent in the value of subject imports during 2022-23. The subsequent 2023-24 increase in the value of subject imports, however, was driven entirely by an increase in the value of imports from Indonesia, which increased by 41.1 percent over the period. Subject imports were then 28.2 percent higher in interim 2025 relative to interim 2024, reflected in the higher value of imports from Indonesia and subject imports from China. The value of nonsubject sources was also higher in interim 2025 relative to interim 2024 (38.3 percent), though as a share of the value of total imports, HDP from nonsubject sources fluctuated between 30.1 and 32.6 percent across the period for which data we recollected, except for 2022 (24.3 percent).

⁹ ***, which accounted for more than half of the greater quantity of imports of subject HDP from China in interim 2025 relative to interim 2024 stated that, "****." Email from ***, June 10, 2025. ***, which collectively accounted for more than half of the greater quantity of imports from Indonesia in interim 2025 relative to interim 2024, cited strengthening market demand following a period of lower demand, particularly for HDP used in the RV industry. Emails from ***, June 10, 2025.

Despite parallel irregular declines in the quantity and value of total imports of HDP from 2022 to 2024, the average unit value (“AUV”) of imports steadily declined across the same period, for a 2022-24 decline of 20.7 percent. In interim 2025, however, the AUV of imports of HDP was 8.5 percent higher than in interim 2024. The AUV of subject and nonsubject imports reflected the overall, continuous decline in the AUV of total shipments, as each continually declined from 2022 to 2024, by 25.2 percent and 11.0 percent, respectively. The AUV of subject and nonsubject imports were then 8.4 percent and 3.4 percent higher in interim 2025 relative to interim 2024. Despite the 2022-24 decline, the AUV of nonsubject imports remained higher than subject imports in each period for which data was collected. Among subject sources, the AUV of imports from Indonesia and the AUV of subject imports from Vietnam continually declined from 2022 to 2024, by 27.5 percent and 26.7 percent, respectively. The AUV of subject HDP from China, however, peaked in 2023 and then declined by 12.1 percent in 2024. Imports from Indonesia reported the lowest AUV of any subject source in each period for which data was collected. In interim 2025, each subject source had a slightly higher AUV relative to interim 2024, as did the AUV of imports from nonsubject sources. Table 4.3 presents changes in U.S. imports.

Table 4.3 HDP: Changes in U.S. imports, by source and periodChanges (Δ) in percent (%); interim period is January through March

Source	Measure	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
China, subject	% Δ Quantity	▼(39.6)	▼(40.0)	▲0.6	▲100.6
Indonesia	% Δ Quantity	▼(36.3)	▼(59.4)	▲56.7	▲37.7
Vietnam, subject	% Δ Quantity	▼(43.2)	▼(48.9)	▲11.1	▼(36.1)
Subject sources	% Δ Quantity	▼(38.4)	▼(55.1)	▲37.1	▲18.2
China, nonsubject	% Δ Quantity	▼***	▲***	▼***	***
Vietnam, nonsubject	% Δ Quantity	▼***	▼***	***	***
All other sources	% Δ Quantity	▼***	▼***	▲***	▲***
Nonsubject sources	% Δ Quantity	▼(30.7)	▼(34.8)	▲6.2	▲33.8
All import sources	% Δ Quantity	▼(37.1)	▼(51.8)	▲30.3	▲21.0
China, subject	% Δ Value	▼(34.3)	▼(25.7)	▼(11.6)	▲110.8
Indonesia	% Δ Value	▼(53.9)	▼(67.3)	▲41.1	▲68.9
Vietnam, subject	% Δ Value	▼(58.4)	▼(58.4)	▼(0.1)	▼(31.9)
Subject sources	% Δ Value	▼(53.9)	▼(60.9)	▲17.8	▲28.2
China, nonsubject	% Δ Value	▼***	▲***	▼***	***
Vietnam, nonsubject	% Δ Value	▼***	▼***	***	***
All other sources	% Δ Value	▼***	▼***	▲***	▲***
Nonsubject sources	% Δ Value	▼(38.4)	▼(41.0)	▲4.4	▲38.3
All import sources	% Δ Value	▼(50.1)	▼(56.0)	▲13.4	▲31.2
China, subject	% Δ Unit value	▲8.8	▲23.9	▼(12.1)	▲5.1
Indonesia	% Δ Unit value	▼(27.5)	▼(19.5)	▼(9.9)	▲22.7
Vietnam, subject	% Δ Unit value	▼(26.7)	▼(18.5)	▼(10.1)	▲6.5
Subject sources	% Δ Unit value	▼(25.2)	▼(12.9)	▼(14.1)	▲8.4
China, nonsubject	% Δ Unit value	▼***	▲***	▼***	***
Vietnam, nonsubject	% Δ Unit value	▼***	▼***	***	***
All other sources	% Δ Unit value	▼***	▼***	▼***	▲***
Nonsubject sources	% Δ Unit value	▼(11.0)	▼(9.5)	▼(1.7)	▲3.4
All import sources	% Δ Unit value	▼(20.7)	▼(8.9)	▼(13.0)	▲8.5

Table continued.

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

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
China, subject	ppt Δ Quantity	▼(0.3)	▲1.7	▼(1.9)	▲2.2
Indonesia	ppt Δ Quantity	▲0.7	▼(8.7)	▲9.4	▲7.5
Vietnam, subject	ppt Δ Quantity	▼(2.1)	▲1.3	▼(3.4)	▼(11.6)
Subject sources	ppt Δ Quantity	▼(1.7)	▼(5.7)	▲4.1	▼(1.9)
China, nonsubject	ppt Δ Quantity	▼***	▲***	▼***	***
Vietnam, nonsubject	ppt Δ Quantity	▼***	▼***	***	***
All other sources	ppt Δ Quantity	▲***	▲***	▼***	▲***
Nonsubject sources	ppt Δ Quantity	▲1.7	▲5.7	▼(4.1)	▲1.9
All import sources	ppt Δ Quantity	—	—	—	—
China, subject	ppt Δ Value	▲1.9	▲4.1	▼(2.2)	▲2.6
Indonesia	ppt Δ Value	▼(3.2)	▼(11.0)	▲7.8	▲10.2
Vietnam, subject	ppt Δ Value	▼(4.4)	▼(1.4)	▼(3.0)	▼(14.4)
Subject sources	ppt Δ Value	▼(5.7)	▼(8.3)	▲2.6	▼(1.6)
China, nonsubject	ppt Δ Value	▼***	▲***	▼***	***
Vietnam, nonsubject	ppt Δ Value	▼***	▼***	***	***
All other sources	ppt Δ Value	▲***	▲***	▼***	▲***
Nonsubject sources	ppt Δ Value	▲5.7	▲8.3	▼(2.6)	▲1.6
All import sources	ppt Δ Value	—	—	—	—
China, subject	ppt Δ Ratio	▼(10.7)	▼(11.9)	▲1.2	▲10.3
Indonesia	ppt Δ Ratio	▼(76.7)	▼(150.9)	▲74.1	▲64.6
Vietnam, subject	ppt Δ Ratio	▼(38.2)	▼(47.7)	▲9.4	▼(25.9)
Subject sources	ppt Δ Ratio	▼(125.7)	▼(210.4)	▲84.7	▲49.0
China, nonsubject	ppt Δ Ratio	▼***	▲***	▼***	***
Vietnam, nonsubject	ppt Δ Ratio	▼***	▼***	***	***
All other sources	ppt Δ Ratio	▼***	▼***	▲***	▲***
Nonsubject sources	ppt Δ Ratio	▼(17.8)	▼(24.0)	▲6.3	▲19.4
All import sources	ppt Δ Ratio	▼(143.5)	▼(234.4)	▲91.0	▲68.3

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.

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible.¹⁰ 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.¹¹

Table 4.4 presents data on U.S. imports in the twelve-month period preceding the filing of the petition. Imports of subject HDP from China accounted for *** percent, imports from Indonesia accounted for 59.3 percent, and imports of subject HDP from Vietnam accounted for *** percent of total imports of HDP by quantity from May 2024 through April 2025.¹²

¹⁰ 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)).

¹¹ Section 771 (24) of the Act (19 U.S.C § 1677(24)).

¹² The respondent Chinese exporters contend that the petitioners eliminated certain HTS statistical reporting numbers for softwood plywood with pine veneers and certain HTS statistical reporting numbers for softwood plywood with non-pine veneers, which inflates the share of total imports represented by China in the official import statistics. They note that the Commission should add the following HTS statistical reporting numbers when compiling official import statistics: 4412.39.1000, 4412.39.3000, 4412.39.4011, 4412.39.4012, 4412.39.4019, 4412.39.4031, 4412.39.4032, 4412.39.4039, 4412.39.5010, 4412.39.5030; 4412.49.0000; 4412.59.6000, 4412.59.7000, 4412.59.8000, 4412.59.9000; 4412.99.5800; 4412.99.6100; 4412.99.7100; 4412.99.8100; 4412.99.9100. Respondent Chinese exporters' postconference brief, pp. 3, 4, and 6. While some plywood used for decorative purposes may enter in under the HTS statistical reporting numbers identified by the Chinese respondents, it is staff's assessment that most of the products classified under those statistical reporting numbers are out-of-scope structural plywood. Data for negligibility analysis are compiled from questionnaire responses as those data are the most accurate representation of imports of hardwood and decorative plywood from China, Indonesia, Vietnam, and all other sources during the twelve-month period preceding the filing of the petitions.

Table 4.4 HDP: U.S. imports in the twelve-month period preceding the filing of the petitions, May 2024 through April 2025

Quantity in 1,000 square feet; share of quantity in percent

Source of imports	Quantity	Share of quantity
China, subject	***	***
Indonesia	983,823	59.3
Vietnam, subject	***	***
All other sources	280,104	16.9
All import sources	1,660,119	100.0

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

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

Table 4.5 and figure 4.2 present data on U.S. producers' and U.S. importers' U.S. shipments of HDP by face veneer type and by source, for 2024. HDP with a 3 or more ply, hardwood face veneer ("hardwood face") comprised the vast majority (*** percent) of total shipments of HDP of any face veneer type from all sources, and subject HDP from China was the only source which did not report a majority of HDP with a hardwood face veneer. Imports were the largest source of hardwood face in 2024, at *** percent of total U.S. shipments of hardwood face HDP. Among all import sources, subject imports accounted for *** percent of the total, and hardwood face from Indonesia made up most of shipments among subject sources. U.S. producers were the third-largest single source of hardwood face (*** percent), followed by nonsubject sources (*** percent).

While U.S. shipments of softwood face veneer HDP (“softwood face”) were reported from all sources, China was the only source for whom softwood face accounted for a majority, or even a plurality, of total shipments of HDP in any face veneer type. However, subject HDP from China was still the second-largest source of softwood face (***) percent), behind subject HDP from Vietnam at *** percent of all U.S. shipments of softwood face HDP. Indonesia, the largest source of subject imports for HDP in any face veneer type, accounted for *** percent of U.S. shipments of softwood face HDP in 2024.

*** were the only source of bamboo face veneer HDP in 2024.¹³ Although U.S. shipments of 2-ply face veneer HDP were reported from all sources other than Indonesia in 2024, it accounted for just *** percent of U.S. shipments of all HDP face veneer types. 2-ply face veneer HDP from nonsubject sources comprised *** percent of shipments within that face veneer category.

Table 4.5 HDP: U.S. producers’ and U.S. importers’ U.S. shipments, by source, face veneer type, and ply count, 2024

Quantity in 1,000 square feet

Source	3 or more ply: Hardwood face	3 or more ply: Softwood face	3 or more ply: Bamboo face	2-ply	All face veneers and ply count
U.S. producers	***	***	***	***	***
China, subject	***	***	***	***	95,585
Indonesia	***	***	***	***	916,050
Vietnam, subject	***	***	***	***	311,343
Subject sources	***	***	***	***	1,322,978
Nonsubject sources	***	***	***	***	277,467
All import sources	***	***	***	***	1,600,445
All sources	***	***	***	***	***

Table continued.

¹³ Three of six responding U.S. producers reported shipments of bamboo face veneer HDP (***). These were also the only three responding U.S. producers which reported shipments in 2024 of softwood face HDP. Only one responding U.S. producer, (***), reported shipments in 2024 of 2-ply HDP.

Table 4.5 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source, face veneer type, and ply count, 2024

Share across in percent

Source	3 or more ply: Hardwood face	3 or more ply: Softwood face	3 or more ply: Bamboo face	2-ply	All face veneers and ply count
U.S. producers	***	***	***	***	100.0
China, subject	***	***	***	***	100.0
Indonesia	***	***	***	***	100.0
Vietnam, subject	***	***	***	***	100.0
Subject sources	***	***	***	***	100.0
Nonsubject sources	***	***	***	***	100.0
All import sources	***	***	***	***	100.0
All sources	***	***	***	***	100.0

Table continued.

Table 4.5 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source, face veneer type, and ply count, 2024

Share down in percent

Source	3 or more ply: Hardwood face	3 or more ply: Softwood face	3 or more ply: Bamboo face	2-ply	All face veneers and ply count
U.S. producers	***	***	***	***	***
China, subject	***	***	***	***	***
Indonesia	***	***	***	***	***
Vietnam, subject	***	***	***	***	***
Subject sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***
All sources	100.0	100.0	100.0	100.0	100.0

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeros, null values, and undefined calculations are suppressed and shown as "—".

Figure 4.2 HDP: U.S. producers’ and U.S. importers’ U.S. shipments, by source, face veneer type, and ply count, 2024

* * * * *

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

Table 4.6 and figure 4.3 present data on U.S. producers’ and U.S. importers’ U.S. shipments of HDP by face veneer thickness and by source, for 2024. HDP with a greater than 0.6 mm face veneer thickness accounted for the largest volume of HDP from all sources, comprising *** percent of the total, followed by HDP with a less than 0.4 mm thickness (** percent) and HDP between 0.4 mm and 0.6 mm (** percent).

The largest single source of HDP with a greater than 0.6 mm thickness was Indonesia, comprising *** percent of all HDP within that thickness range. Indonesia was also the only subject import source for whom HDP with a greater 0.6 mm thickness was the single largest volume of shipments. U.S. producers were the second-largest source of shipments of HDP in this thickness range, comprising *** percent of their total shipments of all HDP in 2024.

Shipments of HDP with a thickness between 0.4, and 0.6 mm did not comprise a majority, or even a plurality, of shipments for any source. The largest single source of 0.4 mm to 0.6 mm HDP was Indonesia, comprising *** percent of all U.S. shipments of HDP in that thickness range, followed by U.S. producers (*** percent).¹⁴ 0.4 mm to 0.6 mm HDP was the second-largest thickness range for both sources, as well as for nonsubject sources, which comprised *** percent of the total.

The thinnest category of face veneer thickness, HDP with a thickness that is less than 0.4 mm, was comprised almost entirely of shipments of imports, as U.S. producers' shipments of HDP with a thickness that is less than 0.4 mm thickness accounted for *** percent of their total shipments of HDP.¹⁵ Among import sources, subject imports accounted for *** percent of the total, and among subject sources, subject HDP from Vietnam and Indonesia were the two-largest sources. Subject HDP from China and from Vietnam were the only two sources which reported a majority of shipments of HDP in the thinnest thickness range, comprising *** percent and *** percent of the total from each source, respectively.¹⁶

Table 4.6 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2024

Quantity in 1,000 square feet

Source	Greater than 0.6 mm	Between 0.4 mm and 0.6 mm	Less than 0.4 mm	All thicknesses
U.S. producers	***	***	***	***
China, subject	***	***	***	95,585
Indonesia	***	***	***	916,050
Vietnam, subject	***	***	***	311,343
Subject sources	***	***	***	1,322,978
Nonsubject sources	***	***	***	277,467
All import sources	***	***	***	1,600,445
All sources	***	***	***	***

Table continued.

¹⁴ All U.S. producers other than *** reported shipments in 2024 of HDP with a face veneer thickness between 0.4 mm and 0.6 mm.

¹⁵ *** was the only U.S. producer which reported shipments in 2024 of HDP with a face veneer thickness less than 0.4 mm, although the majority (*** percent) of *** U.S. shipments were of HDP with a face veneer thickness between 0.4 mm and 0.6 mm.

¹⁶ Among importers who reported subject imports from China of any face veneer thickness, only three of twelve reported imports with thickness greater than 0.6 mm, one firm (*** reported imports with a thickness between 0.4 mm and 0.6 mm, and nine of twelve reported imports in the thinnest range. ***, whose imports comprised the majority of all imports of subject HDP from China, imported only HDP with a thickness less than 0.4 mm.

Table 4.6 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2024

Share across in percent

Source	Greater than 0.6 mm	Between 0.4 mm and 0.6 mm	Less than 0.4 mm	All thicknesses
U.S. producers	***	***	***	100.0
China, subject	***	***	***	100.0
Indonesia	***	***	***	100.0
Vietnam, subject	***	***	***	100.0
Subject sources	***	***	***	100.0
Nonsubject sources	***	***	***	100.0
All import sources	***	***	***	100.0
All sources	***	***	***	100.0

Table continued.

Table 4.6 (Continued) HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2024

Share down in percent

Source	Greater than 0.6 mm	Between 0.4 mm and 0.6 mm	Less than 0.4 mm	All thicknesses
U.S. producers	***	***	***	***
China, subject	***	***	***	***
Indonesia	***	***	***	***
Vietnam, subject	***	***	***	***
Subject sources	***	***	***	***
Nonsubject sources	***	***	***	***
All import sources	***	***	***	***
All sources	100.0	100.0	100.0	100.0

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeros, null values, and undefined calculations are suppressed and shown as "—".

Figure 4.3 HDP: U.S. producers' and U.S. importers' U.S. shipments, by source and face veneer thickness, 2024

* * * * *

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

Geographical markets

Table 4.7 presents U.S. import quantities of HDP by source and border of entry during 2024.¹⁷ According to official U.S. import statistics, imports of HDP from each individual subject source, as well as from nonsubject sources, entered through all four borders of entry. The eastern border of entry accounted for nearly half of all imports of HDP in 2024, followed by the southern, western, and northern borders, in descending order of volume.

Table 4.7 HDP: U.S. imports by source and border of entry, 2024

Quantity in 1,000 square feet

Source	East	North	South	West	All borders
China	81,776	7,825	51,690	18,282	159,574
Indonesia	313,357	53,868	259,872	102,991	730,087
Vietnam	201,147	24,024	339,321	94,863	659,356
Subject sources	596,280	85,717	650,883	216,137	1,549,017
Nonsubject sources	851,162	240,096	288,186	232,522	1,611,966
All import sources	1,447,442	325,813	939,069	448,658	3,160,984

Table continued.

Table 4.7 (Continued) HDP: U.S. imports by source and border of entry, 2024

Share across in percent

Source	East	North	South	West	All borders
China	51.2	4.9	32.4	11.5	100.0
Indonesia	42.9	7.4	35.6	14.1	100.0
Vietnam	30.5	3.6	51.5	14.4	100.0
Subject sources	38.5	5.5	42.0	14.0	100.0
Nonsubject sources	52.8	14.9	17.9	14.4	100.0
All import sources	45.8	10.3	29.7	14.2	100.0

Table continued.

¹⁷ The “East” border of entry includes the following Customs entry districts for HDP: Baltimore, MD; Boston, MA; Buffalo, NY; Charleston, SC; Charlotte, NC; New York, NY; Norfolk, VA; Ogdensburg, NY; Philadelphia, PA; Portland, ME; San Juan, PR; Savannah, GA; St. Albans, VT; Virgin Islands of the United States; and Washington, D.C. The “North” border of entry includes the following Customs entry districts for HDP: Chicago, IL; Cleveland, OH; Detroit, MI; Duluth, MN; Great Falls, MT; Milwaukee, WI; Minneapolis, MN; Pembina, ND; and St. Louis, MO. The “South” border of entry includes the following Customs entry districts for HDP: Dallas-Fort Worth, TX; El Paso, TX; Houston-Galveston, TX; Laredo, TX; Miami, FL; Mobile, AL; New Orleans, LA; Port Arthur, TX; and Tampa, FL. The “West” border of entry includes the following Customs entry districts for HDP: Anchorage, AK; Columbia-Snake, OR; Honolulu, HI; Los Angeles, CA; Nogales, AZ; San Diego, CA; San Francisco, CA; and Seattle, WA.

Table 4.7 (Continued) HDP: U.S. imports by source and border of entry, 2024

Share down in percent

Source	East	North	South	West	All borders
China	5.6	2.4	5.5	4.1	5.0
Indonesia	21.6	16.5	27.7	23.0	23.1
Vietnam	13.9	7.4	36.1	21.1	20.9
Subject sources	41.2	26.3	69.3	48.2	49.0
Nonsubject sources	58.8	73.7	30.7	51.8	51.0
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 numbers as indicated in footnote 2 of this section, accessed June 6, 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 "—". China and Vietnam data reflect all imports from each source, including merchandise under the existing China AD/CVD order (China, nonsubject) and the merchandise from Vietnam found to have been circumventing the China AD/CVD orders (Vietnam, nonsubject).

Presence in the market

Table 4.8 and figures 4.4 and 4.5 present monthly official U.S. import statistics for subject and nonsubject sources. The monthly import statistics indicate that U.S. imports of HDP from each individual subject source, as well as from nonsubject sources, were present in every month during the 39-month period.

Table 4.8 HDP: U.S. imports, by source and month

Quantity in 1,000 square feet

Year	Month	China	Indonesia	Vietnam
2022	January	7,168	92,165	127,230
2022	February	10,383	83,348	97,297
2022	March	14,374	107,715	107,405
2022	April	6,574	96,785	111,540
2022	May	5,435	117,703	30,586
2022	June	8,762	69,126	73,860
2022	July	12,370	89,206	50,772
2022	August	15,490	71,700	63,634
2022	September	8,936	58,536	82,945
2022	October	10,684	73,513	36,197
2022	November	4,039	53,021	23,820
2022	December	6,849	32,040	10,747
2023	January	5,899	37,260	19,629
2023	February	5,303	29,299	23,216
2023	March	4,525	35,505	13,975
2023	April	7,857	44,645	27,291
2023	May	17,611	42,535	26,367
2023	June	15,661	34,816	30,139
2023	July	19,713	52,502	41,200
2023	August	11,815	54,255	43,378
2023	September	7,080	58,505	42,281
2023	October	13,147	77,826	56,752
2023	November	9,126	53,362	52,125
2023	December	12,218	83,476	68,256
2024	January	18,901	52,222	104,610
2024	February	11,740	48,910	55,639
2024	March	7,534	62,714	53,052
2024	April	11,576	63,150	47,615
2024	May	14,503	56,038	48,264
2024	June	13,704	59,008	38,297
2024	July	13,529	51,818	49,409
2024	August	9,983	48,153	48,901
2024	September	9,923	46,682	53,463
2024	October	26,867	62,599	47,993
2024	November	9,059	80,417	58,410
2024	December	12,255	98,376	53,703
2025	January	30,455	63,553	74,992
2025	February	7,993	73,492	68,626
2025	March	6,102	158,479	58,994

Table continued.

Table 4.8 (Continued) HDP: U.S. imports, by source and month

Quantity in 1,000 square feet

Year	Month	Subject sources	Nonsubject sources	All import sources
2022	January	226,563	150,928	377,491
2022	February	191,029	167,224	358,254
2022	March	229,494	193,894	423,388
2022	April	214,900	186,471	401,371
2022	May	153,724	182,942	336,666
2022	June	151,749	133,488	285,236
2022	July	152,348	138,400	290,747
2022	August	150,825	152,826	303,651
2022	September	150,417	112,025	262,442
2022	October	120,395	163,153	283,548
2022	November	80,880	154,795	235,675
2022	December	49,635	119,014	168,650
2023	January	62,789	93,458	156,247
2023	February	57,818	81,841	139,659
2023	March	54,005	103,341	157,346
2023	April	79,793	94,297	174,090
2023	May	86,513	162,748	249,261
2023	June	80,616	206,662	287,278
2023	July	113,414	281,900	395,314
2023	August	109,447	203,361	312,808
2023	September	107,866	114,615	222,481
2023	October	147,725	220,347	368,073
2023	November	114,612	186,076	300,688
2023	December	163,951	147,287	311,238

Table continued.

Table 4.8 (Continued) HDP: U.S. imports, by source and month

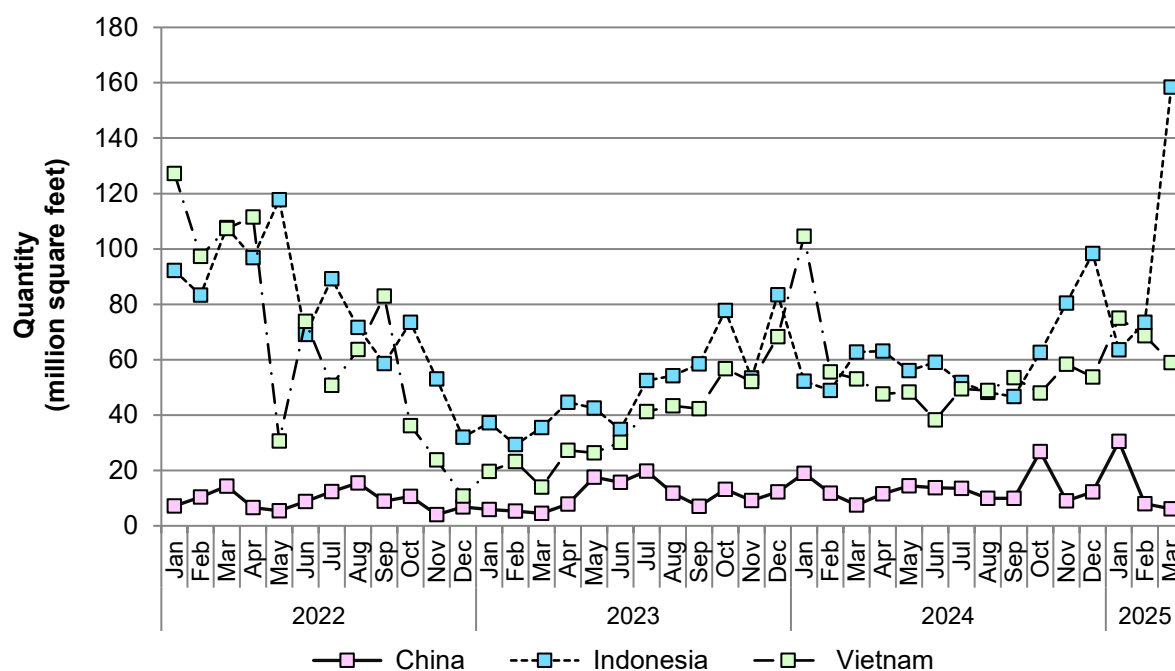
Quantity in 1,000 square feet

Year	Month	Subject sources	Nonsubject sources	All import sources
2024	January	175,733	156,884	332,617
2024	February	116,290	115,655	231,944
2024	March	123,300	136,248	259,548
2024	April	122,341	158,549	280,890
2024	May	118,806	146,409	265,215
2024	June	111,009	113,956	224,965
2024	July	114,757	119,087	233,844
2024	August	107,037	146,710	253,746
2024	September	110,068	112,065	222,132
2024	October	137,459	124,956	262,414
2024	November	147,886	129,424	277,310
2024	December	164,334	152,024	316,358
2025	January	168,999	100,529	269,528
2025	February	150,112	128,831	278,944
2025	March	223,575	164,886	388,461

Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers as indicated in footnote 2 of this section, accessed June 6, 2025. Imports are based on the imports for consumption data series.

Note: China and Vietnam data reflect all imports from each source, including merchandise under the existing China AD/CVD orders (China, nonsubject) and merchandise from Vietnam found to have circumvented the China AD/CVD orders (Vietnam, nonsubject).

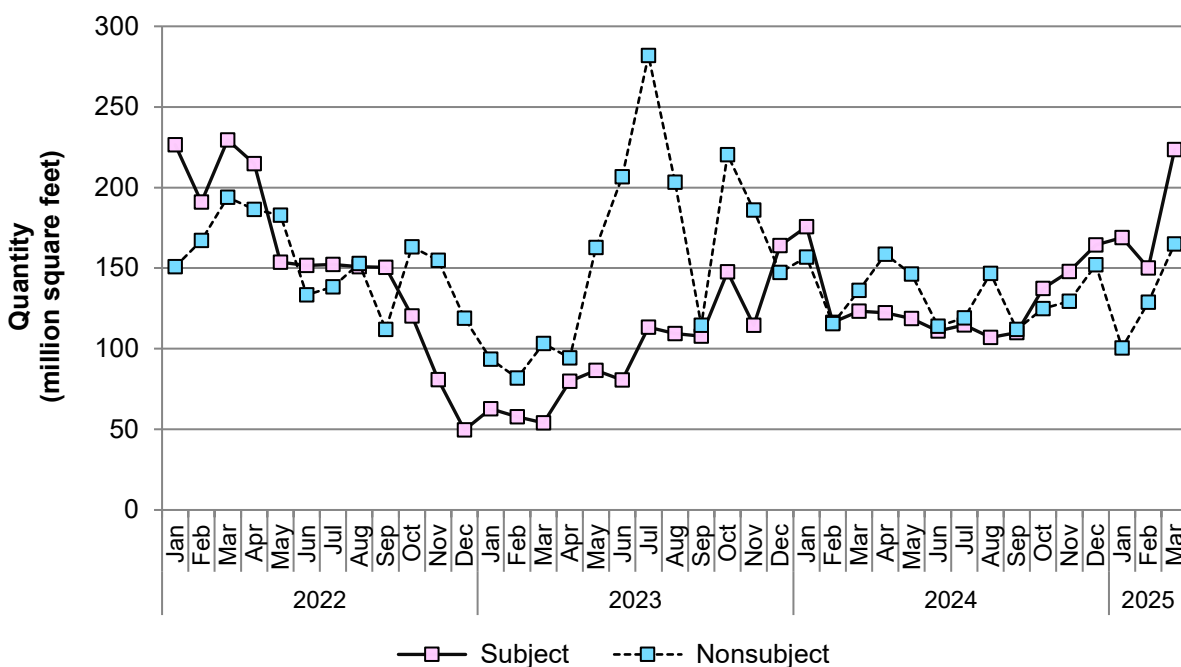
Figure 4.4 HDP: U.S. imports from individual subject sources, by month



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers as indicated in footnote 2 of this section, accessed June 6, 2025. Imports are based on the imports for consumption data series.

Note: China and Vietnam data reflect all imports from each source, including merchandise under the existing China AD/CVD orders (China, nonsubject) and merchandise from Vietnam found to have circumvented the China AD/CVD orders (Vietnam, nonsubject).

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



Source: Compiled from official U.S. import statistics of the U.S. Department of Commerce Census Bureau using statistical reporting numbers as indicated in footnote 2 of this section, accessed June 6, 2025. Imports are based on the imports for consumption data series.

Note: China and Vietnam data reflect all imports from each source, including merchandise under the existing China AD/CVD orders (China, nonsubject) and merchandise from Vietnam found to have circumvented the China AD/CVD orders (Vietnam, nonsubject).

Apparent U.S. consumption and market shares

Quantity

Table 4.9 and figure 4.6 present data on apparent U.S. consumption and U.S. market shares, by quantity, for HDP. The overall market for HDP initially decreased by *** percent from 2022 to 2023, then increasing by *** percent from 2023 to 2024, for a 2022-24 net decline of *** percent.¹⁸ While U.S. shipments of HDP from subject, nonsubject, and domestic sources all showed a decline from 2022 to 2023, the vast majority (*** percent) of the overall decline was due to the decline in U.S. shipments of imports from subject sources, which never accounted for less than *** percent of all U.S. shipments of HDP in each period for which data was collected. Furthermore, among subject sources, most of the decline from 2022 to 2023 was due to a decline in U.S. shipments from Indonesia, which accounted for between *** and *** of all U.S. shipments of HDP throughout the period for which data was collected.

The subsequent 2023 to 2024 increase in U.S. shipments of HDP was due to a 15.5 percent increase in shipments from Indonesia, as shipments of HDP from all other individual sources showed declines between 2023 and 2024. U.S. producers' 2023-24 decline resulted in a 2022-24 decline of *** percent, while the 2.6 percent decline in shipments of HDP from nonsubject sources during 2023 to 2024 resulted in a *** percent decline over the 2022 to 2024 period. Despite the increase in shipments of HDP from subject sources from 2022 to 2023, the magnitude of the decline from 2022 to 2024 (*** percent) was greater than that of HDP from U.S. producers and nonsubject sources. This resulted in a market share gain of *** percentage points for U.S. producers, and a decline of *** percentage points for subject imports, from 2022 to 2024.

¹⁸ Petitioners and respondents noted that COVID-19 impacted demand for HDP throughout the period for which data were collected, due to the connection between residential construction and remodeling projects, as well as recreational vehicles (e.g., RVs), and demand for HDP. Demand for HDP in 2022 was still experiencing an “unprecedented boom” due to a surge in housing starts and remodeling projects coming out of the COVID-19 pandemic. Demand waned as the post-COVID surge in housing projects and within the RV sector subsided in 2023, and the uptick in demand in 2024 coincided with an increase in residential housing starts. Petitioners' postconference brief, pp. 16 to 17. M&G respondents' postconference brief, pp. 34 to 35.

Demand for HDP was *** percent higher in interim 2025 relative to interim 2024, reflected in higher demand for HDP from all sources other than U.S. producers and subject HDP from Vietnam, which reported *** percent and 29.1 percent lower volumes of shipments across the two interim periods, respectively. As a result of higher volumes of shipments from subject and nonsubject sources in interim 2025 relative to interim 2024, the market share of U.S. producers was *** percentage points lower in interim 2025, while the market share of imports from subject and nonsubject sources were *** percent and *** percentage points higher, respectively.

Table 4.9 HDP: Apparent U.S. consumption and market shares based on quantity, by source and period

Quantity in 1,000 square feet; shares in percent; interim is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	176,952	132,467	95,585	26,182	27,171
Indonesia	Quantity	1,111,675	793,188	916,050	237,595	282,024
Vietnam, subject	Quantity	462,132	314,858	311,343	98,926	70,175
Subject sources	Quantity	1,750,759	1,240,514	1,322,978	362,703	379,370
Nonsubject sources	Quantity	350,607	284,994	277,467	70,700	79,694
All import sources	Quantity	2,101,366	1,525,508	1,600,445	433,404	459,064
All sources	Quantity	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

Note: Data for nonsubject sources are likely understated based on questionnaire coverage.

Figure 4.6 HDP: Apparent U.S. consumption based on quantity, by source and period

* * * * *

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

Value

Table 4.10 and figure 4.7 present data on apparent U.S. consumption and U.S. market shares, by value, for HDP. The overall market for HDP declined by *** percent overall from 2022 to 2024, with most of the decline occurring from 2022 to 2023. While no individual source of HDP showed an increase from 2022 to 2024, the decrease in the value of aggregate U.S. shipments over that period was due primarily to the decline in shipments of imports. This was the case for the initial decrease from 2022 to 2023, as well as the subsequent 2023-24 increase. Although HDP from both subject and nonsubject sources declined from 2022 to 2023, most of the decline was due to the 37.1 percent decline in shipments from subject sources. Furthermore, each individual subject source showed a decline from 2022 to 2023. While shipments of HDP from U.S. producers also declined by *** percent from 2022 to 2023, the magnitude of the decline was smaller relative to that of subject imports and imports as whole. Thus, the market share of U.S. producers increased by *** percentage points from 2022 to 2023, and U.S. producers were the largest individual source of HDP, by value, for the remainder of the period for which data was collected. The market share of subject imports and nonsubject imports correspondingly decreased by *** and *** percentage points, across the same 2022 to 2023 period.

U.S. shipments from all individual sources, by value, continued to decline from 2023 to 2024. During that period, only subject HDP from China had a decline (36.8 percent) greater than the decline from 2022 to 2023. The market share of U.S. producers continued to rise, increasing by *** percentage points from 2023 to 2024, while the market share of subject sources continued to decrease (*** percentage points), and nonsubject sources gained *** percentage points.

Following the decline in the value of U.S. shipments of HDP from 2022 to 2024, the value of aggregate shipments in interim 2025 was then *** percent higher than interim 2024. The higher value in interim 2025 was reflected primarily in higher values for imports of HDP, and among imports primarily reflected in higher demand for HDP from subject sources. Subject HDP from Vietnam was the only subject source of HDP in interim 2025 which did not show higher values relative to interim 2024. Although shipments of HDP in interim 2025 were higher than interim 2024 for domestic, subject, and nonsubject sources, U.S. producers' and subject sources' market share was lower (*** and *** percentage points, respectively), while the market share of nonsubject imports, by value, was *** percentage points higher.

Table 4.10 HDP: Apparent U.S. consumption and market shares based on value, by source and period

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

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Value	***	***	***	***	***
China, subject	Value	129,150	110,809	70,016	19,896	20,933
Indonesia	Value	664,234	395,284	375,307	96,437	118,894
Vietnam, subject	Value	403,124	246,331	237,863	73,001	53,428
Subject sources	Value	1,196,508	752,424	683,186	189,334	193,255
Nonsubject sources	Value	381,713	259,050	248,113	62,151	70,672
All import sources	Value	1,578,221	1,011,474	931,299	251,485	263,927
All sources	Value	***	***	***	***	***
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0

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

Figure 4.7 HDP: Apparent U.S. consumption based on value, by source and period

* * * * *

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

Part 5: Pricing data

Factors affecting prices

Raw material costs

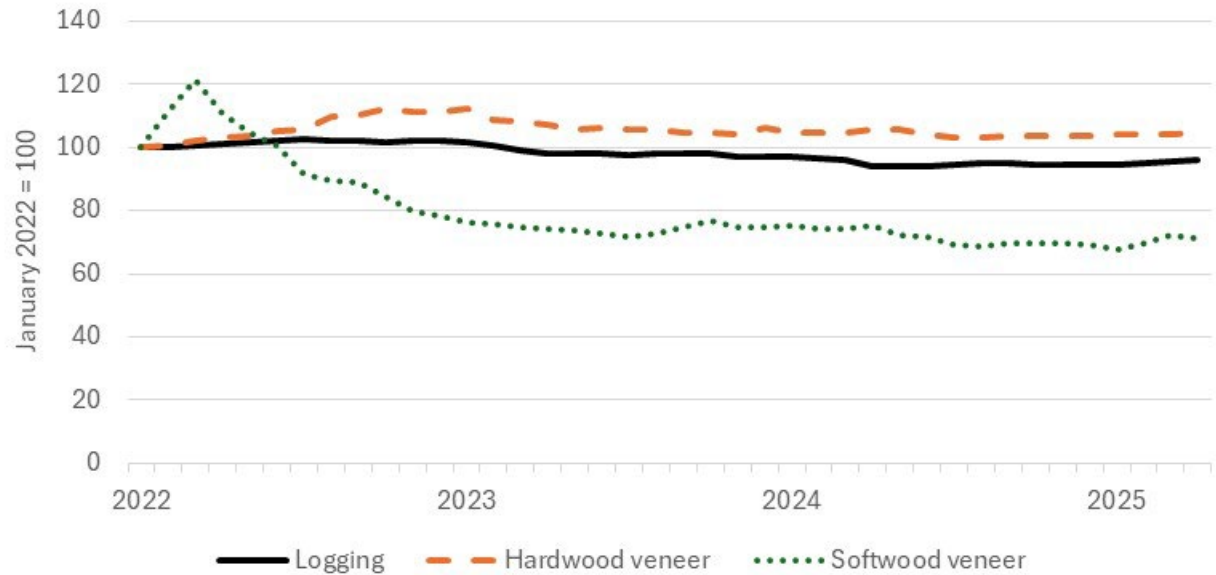
Raw materials represent a large share of the costs of goods sold (COGS) for HDP. Raw materials costs as a share of U.S. producers' COGS were mostly stable between *** percent in 2022 to *** percent in 2024 and were *** percent in January to March 2025.

The major raw material costs for HDP are logs as well as hardwood and sometimes softwood veneer.¹ U.S. producers of HDP generally described raw material costs as increasing while importers described a wider range of raw material cost trends. Two U.S. producers and 6 importers indicated that raw material costs steadily increased since January 1, 2022, 3 U.S. producers and 5 importers indicated that raw material costs increased with fluctuations, 13 importers indicated that raw material costs had not changed, 1 U.S. producer and 11 importers indicated that raw material costs decreased with fluctuations, and 3 importers indicated that raw material costs had decreased steadily. U.S. producers generally described increased raw material costs as squeezing their margins. Importers described a variety of trends, sometimes even in the same species of log. For example, *** described the costs of meranti logs as increasing while *** described the costs of meranti plywood as decreasing. Importer *** described acacia, eucalyptus, and rubberwood trees as grown for other purposes (e.g., oils, latex) and then harvested for wood only when past their useful life for those other purposes, making them less expensive than domestic wood. Other importers described the end of the COVID-19 pandemic as reducing raw material costs or indicated that ocean freight costs had fluctuated or increased.

According to publicly available data on raw materials used in HDP, logging prices were relatively stable, decreasing slightly by about 4 percent between January 2022 and April 2025. Similarly, the PPI for hardwood veneer and plywood increased slightly by about 4 percent over the same period. However, softwood veneer and plywood prices declined by nearly 29 percent over the same period (figure 5.1 and table 5.1).

¹ Hardwood Plywood from China (Final), USITC Publication 4747, December 2017, p. V-1.

Figure 5.1 Producer price indexes (PPIs) for raw materials: logging, hardwood veneer and plywood, and softwood veneer and plywood, January 2022=100, January 2022 to April 2025



Source: Staff calculations based on PPIs for logging, hardwood veneer and plywood, and softwood veneer and plywood, Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org>, accessed on May 28, 2025.

Table 5.1 Producer price indexes (PPIs) for raw materials: logging, hardwood veneer and plywood, and softwood veneer and plywood, January 2022=100, January 2022 to April 2025

Year	Month	PPI logging	PPI hardwood veneer and plywood	PPI softwood veneer and plywood
2022	1	100.0	100.0	100.0
2022	2	100.1	100.9	111.5
2022	3	100.7	102.1	121.5
2022	4	101.0	103.1	111.1
2022	5	101.5	103.9	104.7
2022	6	102.4	105.1	100.8
2022	7	102.9	105.6	91.6
2022	8	102.3	109.7	89.3
2022	9	102.2	110.4	89.0
2022	10	101.7	112.3	84.6
2022	11	102.0	111.4	79.8
2022	12	102.2	111.2	78.5
2023	1	101.6	112.3	76.1
2023	2	100.5	108.6	75.7
2023	3	99.0	108.2	74.6
2023	4	98.3	107.2	74.4
2023	5	98.2	105.6	73.7
2023	6	98.3	106.1	72.6
2023	7	97.5	105.8	71.7
2023	8	98.3	105.8	72.6
2023	9	98.2	104.6	74.8
2023	10	98.3	104.5	76.8
2023	11	97.2	104.0	74.8
2023	12	97.1	106.1	75.0
2024	1	97.1	104.9	75.5
2024	2	96.4	104.8	74.2
2024	3	96.3	104.7	74.0
2024	4	94.2	105.5	75.2
2024	5	94.1	105.6	72.4
2024	6	94.1	104.0	71.6
2024	7	94.4	103.2	69.4
2024	8	95.0	103.0	68.6
2024	9	94.8	103.6	69.7
2024	10	94.8	103.9	69.6
2024	11	94.7	103.6	69.7
2024	12	94.8	103.4	69.0
2025	1	94.8	104.0	67.7
2025	2	95.2	104.1	69.7
2025	3	95.7	104.0	72.0
2025	4	95.8	104.5	71.4

Source: Staff calculations based on PPIs for logging, hardwood veneer and plywood, and softwood veneer and plywood, Bureau of Labor Statistics via Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org>, accessed on May 28, 2025.

Transportation costs to the U.S. market

Transportation costs for HDP shipped from subject countries to the United States averaged 25.6 percent for China, 13.9 percent for Indonesia, and 18.2 percent for Vietnam 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

Substantial majorities of producers and importers reported that they typically arrange transportation to their customers, while only 1 U.S. producer and 5 U.S. importers reported that their customers typically arrange transportation. Three U.S. producers reported that their U.S. inland transportation costs ranged from 2.0 to 6.2 percent while most importers reported costs of 2.0 to 15.0 percent. U.S. producer *** reported such costs of 20 percent.

Pricing practices

Pricing methods

U.S. producers and importers reported setting prices mostly using transaction-by-transaction negotiations, although other methods were also used (table 5.2). Importers were more likely than U.S. producers to use contracts and set price lists.

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

Method	U.S. producers	Importers
Transaction-by-transaction	6	33
Contract	1	10
Set price list	2	8
Other	1	4
Responding firms	6	39

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

Note: The sum of responses down may not add up to the total number of responding firms as each firm was instructed to check all applicable price setting methods employed.

U.S. producers reported selling the vast majority of their HDP in the spot market. U.S. importers sold a smaller majority of their HDP in the spot market, but also reported sizeable shares of short-term and annual contracts (table 5.3).

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 numbers listed in Part 1.

Table 5.3 HDP: 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.

Eleven importers described their short-term contracts. These firms indicated that the range of their short-term contracts was between 60 and 180 days. Five importers described these contracts as allowing price renegotiation, while six indicated they did not. Seven importers described these contracts as fixing price and quantity, while one indicated they fixed price only. Eight importers stated that their contracts are not indexed to raw material indexes.

Five importers described their annual contracts. Two importers described these contracts as allowing price renegotiation, while three indicated they did not. Two importers described these contracts as fixing price and quantity, while three indicated they fixed price only. Four importers stated that their annual contracts are not indexed to raw material indexes.

Two U.S. producers and four importers described their long-term contracts. Responding U.S. producers indicated that their contracts were for two to three years, while responding importers indicated their contracts were for one to three years. One U.S. producer and two importers indicated their long-term contracts fix price, and one importer indicated that their long-term contracts fix price and quantity. One U.S. producer and two importers indicated that these contracts were not indexed to raw material prices.

Sales terms and discounts

Four U.S. producers and 30 importers typically quote prices on a delivered basis. Four U.S. producers and 10 importers typically quote prices on a f.o.b. basis. (Two U.S. producers and three importers indicated that they typically quoted on both bases.) U.S. producers quoting f.o.b. usually did so from their mill, and importers doing so usually did so from a warehouse or the port.

Two U.S. producers and 15 importers indicated that they did not offer any discounts,³ one U.S. producer and nine importers indicated offering annual total volume discounts, and four importers indicated offering quantity discounts. Three U.S. producers and 15 importers offered other discounts, mostly for early payment.

Price data

The Commission requested U.S. producers and importers to provide quarterly data for the total quantity and f.o.b. value of the following HDP products shipped to unrelated U.S. customers during January 2022 to March 2025.

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

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

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

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

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

³ Multiple firms indicated no discounts but then also listed discounts. They are recorded here under the discounts they listed.

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

Petitioners contend that "importers that are importing the same or similar product with a softwood face should report the pricing product data for the corresponding product."⁴ At the conference, Petitioners confirmed that the intent of their Petition request was that softwood-faced products that compete with hardwood-faced products should be included in the pricing data.⁵ Questionnaire instructions stated that if a firm's product did not exactly meet the product specifications but was competitive with a specified pricing product above, firms should provide a description of their product and fill out the columns for the pricing product that their products are most competitive with. The instructions added that if a firm is importing and selling the same or similar product with a softwood face, then it should report the pricing product data for the corresponding product, and also report the softwood species used to make the product. Information provided in response to these instructions is provided in notes under each table.⁶

Six U.S. producers and 25 importers provided usable pricing data for sales of the requested products, although not all firms reported pricing for all products for all quarters.⁷ Pricing data reported by these firms accounted for approximately 11.3 percent of U.S. producers' U.S. shipments of HDP, 4.9 percent of U.S. shipments of subject imports from China, 10.1 percent of U.S. shipments of subject imports from Indonesia, and 24.6 percent of U.S. shipments of subject imports from Vietnam in 2024.⁸ (Chinese hardwood plywood, a subset of

⁴ Petition, p. 34.

⁵ They also indicated that their intent was not to imply that there was a separate softwood-faced market in which softwood-faced HDP competed with softwood-faced HDP. Conference transcript, p. 80 (Brightbill).

⁶ Additionally, in such comments for products 1, 2, 3, and 5, U.S. producer ***.

⁷ Per-unit pricing data are calculated from total quantity and total value data provided by U.S. producers and importers. The precision and variation of these figures may be affected by rounding, limited quantities, and producer or importer estimates.

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

the subject product from China in these investigations, is subject to existing antidumping and countervailing duty orders). Price data for products 1 to 6 are presented in tables 5.4 to 5.9 and figures 5.2 to 5.7.

Table 5.4 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 1 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
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	***	***	***	***	***

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

Note: Some firms offered further comments on data included in the table. For product from China, ***

***. For product from Indonesia, ***.

Figure 5.2 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 1, by source and quarter

Price of product 1						
*	*	*	*	*	*	*
Volume of product 1						
*	*	*	*	*	*	*

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

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

Table 5.5 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 2 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
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	***	***	***	***	***

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

Note: Some firms offered further comments on data included in the table. For product from China, ***. For its product from ***.

Figure 5.3 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 2, by source and quarter

Price of product 2						
*	*	*	*	*	*	*
Volume of product 2						
*	*	*	*	*	*	*

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

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

Table 5.6 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 3 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
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	***	***	***	***	***

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

Note: Some firms offered further comments on data included in the table. For product from China, ***. For product from Indonesia, ***.

Figure 5.4 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 3, by source and quarter

Price of product 3						
*	*	*	*	*	*	*

Volume of product 3						
*	*	*	*	*	*	*

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

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

Table 5.7 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 4 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
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	***	***	***	***	***

Period	Indonesia price	Indonesia quantity	Indonesia margin	Vietnam price	Vietnam quantity	Vietnam 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: 5.2 mm (1/4") thickness (actual or nominal), 4x8 panel size, Maple face (whether plain or rotary sliced), face Grade B or substantially equivalent, Maple back (whether plain or rotary sliced), back grade 2/3 or substantially equivalent, veneer core, unfinished.

Figure 5.5 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 4, by source and quarter

Price of product 4						
*	*	*	*	*	*	*
Volume of product 4						
*	*	*	*	*	*	*

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

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

Table 5.8 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 5 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
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	***	***	***	***	***

Period	Indonesia price	Indonesia quantity	Indonesia margin	Vietnam price	Vietnam quantity	Vietnam 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: 18 mm (3/4") thickness (actual or nominal), 4x8 panel size, Birch face (whether white birch, natural birch or artisan birch), face Grade C/D+ or substantially equivalent, Birch back (whether white birch, natural birch or artisan birch), back grade 2/3 or substantially equivalent, veneer core, prefinished.

Note: Some firms offered further comments on data included in the table. Importer ***. For product from Indonesia, ***

***.

Figure 5.6 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 5, by source and quarter

Price of product 5						
*	*	*	*	*	*	*

Volume of product 5						
*	*	*	*	*	*	*

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

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

Table 5.9 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 6 and margins of underselling/(overselling), by source and quarter

Price in dollars per square foot, quantity in 1,000 square feet, margin in percent.

Period	U.S. price	U.S. quantity	China price	China quantity	China margin
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	***	***	***	***	***

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

Note: Some firms offered further comments on data included in the table. U.S. producer ***. For product from China, ***

***. For product from Vietnam, ***.

Figure 5.7 HDP: Weighted-average f.o.b. prices and quantities of domestic and imported product 6, by source and quarter

Price of product 6						
*	*	*	*	*	*	*

Volume of product 6						
*	*	*	*	*	*	*

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

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

Price trends

In general, U.S. producers' prices increased while importers' prices decreased during January 2022 to March 2025. Table 5.10 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 while domestic price decreases ranged from *** to *** percent. Import price decreases ranged from *** to *** for subject product of China, from *** to *** percent for subject product of Indonesia, and *** to *** percent for subject product of Vietnam. For product ***, Vietnamese prices increased by *** percent. Tables 5.11 and 5.12 and figures 5.8 and 5.9 present trends in U.S. producer data and combined subject import data.

Table 5.10 HDP: Summary of price data, by product and source, January 2022 to March 2025

Quantity in 1,000 square feet, price in dollars per square foot

Product	Source	Number of quarters	Quantity of shipments	Low price	High price	First quarter price	Last quarter price	Percent change in price over period
Product 1	United States	13	***	***	***	***	***	***
Product 1	China, subject	13	***	***	***	***	***	***
Product 1	Indonesia	13	***	***	***	***	***	***
Product 1	Vietnam, subject	13	***	***	***	***	***	***
Product 2	United States	13	***	***	***	***	***	***
Product 2	China, subject	3	***	***	***	***	***	***
Product 2	Indonesia	13	***	***	***	***	***	***
Product 2	Vietnam, subject	13	***	***	***	***	***	***
Product 3	United States	13	***	***	***	***	***	***
Product 3	China, subject	13	***	***	***	***	***	***
Product 3	Indonesia	13	***	***	***	***	***	***
Product 3	Vietnam, subject	13	***	***	***	***	***	***
Product 4	United States	13	***	***	***	***	***	***
Product 4	China, subject	—	***	***	***	***	***	***
Product 4	Indonesia	10	***	***	***	***	***	***
Product 4	Vietnam, subject	13	***	***	***	***	***	***
Product 5	United States	13	***	***	***	***	***	***
Product 5	China, subject	5	***	***	***	***	***	***
Product 5	Indonesia	13	***	***	***	***	***	***
Product 5	Vietnam, subject	13	***	***	***	***	***	***
Product 6	United States	13	***	***	***	***	***	***
Product 6	China, subject	11	***	***	***	***	***	***
Product 6	Indonesia	13	***	***	***	***	***	***
Product 6	Vietnam, subject	13	***	***	***	***	***	***

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

Note: Percent change column is percentage change from the first quarter 2022 to the first quarter in 2025.

Table 5.11 HDP: 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	Product 6
2022 Q1	100.0	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 5.8 HDP: Indexed U.S. producer prices, by quarter

* * * * *

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

Table 5.12 HDP: Indexed subject U.S. importer prices, by quarter

Index in percent, 2022 Q1= 100.0 percent

Period	Product 1	Product 2	Product 3	Product 4	Product 5	Product 6
2022 Q1	100.0	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.

5.9 HDP: Indexed importer prices, all subject imports combined, by quarter

* * * * *

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

Price comparisons

As shown in tables 5.13 to 5.15, by quantity, over 99 percent of the volume of subject import shipments was priced below U.S. producers' prices. Specifically, prices for product imported from subject countries were below those for U.S.-produced product in 177 of 198 instances (** square feet); margins of underselling ranged from ** to ** percent. In the remaining 21 instances (** square feet), prices for product from subject countries were between ** and ** percent above prices for the domestic product. Most overselling occurred with product from China. A majority of instances of overselling occurred in 2023, with most of the remainder occurring in 2022. Nonetheless, for all countries and time periods, underselling predominated.⁹

⁹ In its postconference brief, M&G Respondents stated that **. M&G Respondents' postconference brief, Attachment 1, p. 6.

Table 5.13 HDP: Instances of underselling and overselling and the range and average of margins, by product

Quantity in 1,000 square feet; margin in percent

Product	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
Product 1	Underselling	31	***	***	***	***
Product 2	Underselling	27	***	***	***	***
Product 3	Underselling	33	***	***	***	***
Product 4	Underselling	22	***	***	***	***
Product 5	Underselling	27	***	***	***	***
Product 6	Underselling	37	***	***	***	***
Total, all products	Underselling	177	***	***	***	***
Product 1	Overselling	8	***	***	***	***
Product 2	Overselling	2	***	***	***	***
Product 3	Overselling	6	***	***	***	***
Product 4	Overselling	1	***	***	***	***
Product 5	Overselling	4	***	***	***	***
Product 6	Overselling	—	***	***	***	***
Total, all products	Overselling	21	***	***	***	***

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.

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 5.14 HDP: Instances of underselling and overselling and the range and average of margins, by source

Quantity in 1,000 square feet; margin in percent

Source	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
China, subject	Underselling	25	***	***	***	***
Indonesia	Underselling	75	***	***	***	***
Vietnam, subject	Underselling	77	***	***	***	***
Total, all subject sources	Underselling	177	***	***	***	***
China, subject	Overselling	20	***	***	***	***
Indonesia	Overselling	—	***	***	***	***
Vietnam, subject	Overselling	1	***	***	***	***
Total, all subject sources	Overselling	21	***	***	***	***

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.

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 5.15 HDP: Instances of underselling and overselling and the range and average of margins, by year

Quantity in 1,000 square feet; margin in percent

Year	Type	Number of quarters	Quantity	Average margin	Min margin	Max margin
2022	Underselling	51	***	***	***	***
2023	Underselling	51	***	***	***	***
2024	Underselling	60	***	***	***	***
2025 Q1	Underselling	15	***	***	***	***
Total, all years	Underselling	177	***	***	***	***
2022	Overselling	7	***	***	***	***
2023	Overselling	13	***	***	***	***
2024	Overselling	1	***	***	***	***
2025 Q1	Overselling	—	***	***	***	***
Total, all years	Overselling	21	***	***	***	***

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.

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 “—”.

Lost sales and lost revenue

Of the six responding U.S. producers, four reported that they had to reduce prices and one reported that it had to roll back announced price increases. (U.S. producer *** stated that it could not reduce its prices, which it described as already near its costs. It continued that it instead lost sales). Five U.S. producers reported that they had lost sales. Four U.S. producers submitted lost sales and lost revenue allegations. The four responding U.S. producers identified 25 firms with which they lost sales or revenue (7 consisting of lost sales allegations, 1 consisting of lost revenue allegations, and 18 consisting of both types of allegations). The allegations summed to more than \$370 million of lost sales and revenue combined and involved all three countries (although mostly Indonesia and Vietnam).

Staff contacted 25 purchasers and received responses from 10 purchasers (one of which responded it did not purchase). Responding purchasers reported purchasing 1.0 billion square feet of HDP from domestic, subject, and all other sources during January 2022 to March 2025

(table 5.16). One purchaser (***) is also a U.S. producer (***), and another (***) is also an importer.

Purchasers were also asked about changes in their purchasing patterns from different countries since January 1, 2022 (table 5.17). A majority of purchasers reported increased purchases of U.S.-produced and Indonesian-produced product. A majority of responding purchasers reported decreased purchases of Chinese product. Regarding purchases of Vietnamese product, equal pluralities reported increased or unchanged purchases.

Purchasers usually cited increased demand for their own products as the reason for increased purchases of domestic HDP, although *** stated that it did so due to product mix changes. Purchasers cited the unpredictable U.S.-China trade relationship and the desire for alternative and competitive product as reasons for decreased purchases of Chinese product. Purchasers cited demand growth, freight rates, and a foreign producer (in this case, a ***) moving to Indonesia as reasons for increased purchases of Indonesian product. However, *** stated that it decreased purchases of product from Indonesia and increased purchases of product from Vietnam because Vietnamese product became available at competitive pricing. Other purchasers reported increasing purchases of Vietnamese product because of demand growth or ***. Purchasers reported changes in purchases of nonsubject product mostly due to demand changes.

Of the nine responding purchasers, seven reported that, since 2022, they had purchased imported HDP from China, Indonesia, and/or Vietnam instead of U.S.-produced product. Five of these purchasers reported that subject import prices were lower than U.S.-produced product, and four of these purchasers reported that price was a primary reason for the decision to purchase imported product rather than U.S.-produced product (with all such purchases coming from Indonesia and Vietnam). Four purchasers estimated the quantity of HDP from Indonesia and/or Vietnam purchased instead of domestic product; quantities ranged from *** square feet to *** square feet (tables 5.18 and 5.19). Purchasers identified inability to obtain specific products as non-price reasons for purchasing imported rather than U.S.-produced product.

Of the nine responding purchasers, two reported that U.S. producers had reduced prices in order to compete with lower-priced imports from China, Indonesia, and/or Vietnam; one reported that it did not know (tables 5.20 and 5.21). The reported estimated price reduction ranged from *** to *** percent and involved Indonesia and Vietnam.

Table 5.16 HDP: Purchasers' reported purchases and imports, by firm and source

Quantity in 1,000 square feet, share in percent

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

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

Note: All other includes all other sources and unknown sources. Change is the percentage point change in the share of the firm's total purchases of domestic and/or subject country imports between first and last years. Zeroes, null values, and undefined calculations are suppressed and shown as “—”.

Note: ***.

Table 5.17 HDP: Count of purchasers' responses regarding changes in purchase patterns from U.S., subject, and nonsubject countries

Source of purchases	Steadily increased	Fluctuated up	No change	Fluctuated down	Steadily decreased	Did not purchase
United States	4	1	2	1	0	0
China, subject	0	0	1	2	1	3
Indonesia	3	1	2	1	0	0
Vietnam, subject	1	2	3	1	1	0
Nonsubject sources	2	0	3	1	2	0
Sources unknown	0	0	1	0	0	2

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

Table 5.18 HDP: Purchasers' responses to purchasing subject imports instead of domestic product, by firm

Quantity in 1,000 square feet

Purchaser	Purchased subject imports instead of domestic	Imports priced lower	Choice based on price	Quantity	Explanation
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
***	***	***	***	***	***
All firms	Yes: 7; No: 2	Yes: 5; No: 2	Yes: 4; No: 3	***	NA

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

Table 5.19 HDP: Purchasers' responses to purchasing subject imports instead of domestic product, by source

Quantity in 1,000 square feet

Source	Count of purchasers reporting subject instead of domestic	Count of purchasers reported that imports were priced lower	Count of purchasers reporting that price was a primary reason for shift	Quantity
China, subject	3	0	0	***
Indonesia	6	4	3	***
Vietnam, subject	7	5	4	***
Any subject source	7	5	4	***

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

Table 5.20 HDP: Purchasers' responses to U.S. producer price reductions, by firm

Purchaser	Reported producers lowered prices	Estimated percent of U.S. price reduction	Explanation
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
All firms	Yes: 2; No: 5	***	NA

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

Note: ***.

Table 5.21 HDP: Purchasers' responses to U.S. producer price reductions, by source

Source	Count of purchasers reporting U.S. producers reduced prices	Average percent of estimated U.S. price reduction	Range of percent of estimated U.S. price reductions
China, subject	0	***	***
Indonesia	2	***	***
Vietnam, subject	2	***	***
Any subject source	2	***	***

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

In additional comments in their questionnaires, purchaser *** stated that it was seeking replacements for Russian birch products. Purchaser *** stated that since the 2018 China antidumping and countervailing duty orders, U.S. producers have added no new capacity, but only raised prices. It continued that U.S. producers

have not shown interest in producing *** “in any meaningful volumes.” It added that it is a domestic *** that competes with imports in its own downstream market and will be harmed by any duties. *** stated that it purchases based on “the highest standard” of sustainability, price, supply chain, and quality. *** stated that subject imports have caused a “great deal of harm” to the U.S. HDP industry.

Part 6: Financial experience of U.S. producers

Background¹

Six U.S. producers (Columbia, Commonwealth, Manthei, Roseburg, States Industries, and Timber) provided financial results on their HDP operations. U.S. producers generally reported financial data on a calendar-year basis; only *** reported financial data for a fiscal year ending ***.² The financial results for all U.S. producers are based on information from accounting systems that generate/report overall financial results on a U.S. GAAP basis.

While HDP net sales are composed of primarily commercial sales, a relatively small amount of internal consumption and transfers to related firms were also reported.³ These sales are included but not shown separately in this section of the report. Figure 6.1 presents each responding firm's share of the total reported net sales quantity in 2024.

¹ The following abbreviations are used in the tables and/or text of this section: generally accepted accounting principles ("GAAP"), fiscal year ("FY"), net sales ("NS"), cost of goods sold ("COGS"), selling, general, and administrative expenses ("SG&A expenses"), average unit values ("AUVs"), research and development expenses ("R&D expenses"), and return on assets ("ROA").

² *** U.S. producer questionnaire, section 3.14. The company's ***. Email from ***.

³ Internal consumption was reported by ***, while transfers to related firms were reported by ***. U.S. producer questionnaire responses, section 3.9a. Collectively, non-commercial sales represented *** percent of total net sales quantity in 2024.

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

* * * * *

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

Operations on HDP

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

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

Quantity in 1,000 square feet; value in 1,000 dollars; 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: Raw materials	Value	***	***	***	***	***
COGS: Direct labor	Value	***	***	***	***	***
COGS: Other factory	Value	***	***	***	***	***
COGS: Less: By-product revenue	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: Less: By-product revenue	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) HDP: U.S. producers' results of operations, by item and period

Shares in percent; unit values in dollars per square foot; interim is January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
COGS: Raw materials	Share	***	***	***	***	***
COGS: Direct labor	Share	***	***	***	***	***
COGS: Other factory	Share	***	***	***	***	***
COGS: Total	Share	***	***	***	***	***
Total net sales	Unit value	***	***	***	***	***
COGS: Raw materials	Unit value	***	***	***	***	***
COGS: Direct labor	Unit value	***	***	***	***	***
COGS: Other factory	Unit value	***	***	***	***	***
COGS: Less: By-product revenue	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	***	***	***	***	***

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

Note: Shares represent the share of COGS before by-product offset. Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Table 6.2 HDP: Changes in AUVs between comparison periods

Changes in percent; interim is January through March

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
Total net sales	***	***	***	***
COGS: Raw materials	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Less: By-product revenue	***	***	***	***
COGS: Total	***	***	***	***

Table continued.

Table 6.2 (Continued) HDP: Changes in AUVs between comparison periods

Changes in dollars per square foot; interim is January through March

Item	2022 to 2024	2022 to 2023	2023 to 2024	Interim 2024 to 2025
Total net sales	***	***	***	***
COGS: Raw materials	***	***	***	***
COGS: Direct labor	***	***	***	***
COGS: Other factory	***	***	***	***
COGS: Less: By-product revenue	***	***	***	***
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” or “0.00” represent values greater than zero, but less than “0.05” or “0.005,” respectively. Zeroes, null values, and undefined calculations are suppressed and shown as “—”. Period changes preceded by a “▲” represent an increase, while period changes preceded by a “▼” represent a decrease.

Table 6.3 HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period**Net sales quantity**

Quantity in 1,000 square feet; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period**Net sales value**

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) HDP: U.S. producers' sales, costs/expenses, and profitability, by firm and period**COGS**

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Gross profit or (loss)

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

SG&A expenses

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Operating income or (loss)

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Net income or (loss)

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

Table 6.3 (Continued) HDP: 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
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Gross profit or (loss) to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

SG&A expenses to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Operating income or (loss) to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Net income or (loss) to net sales ratio

Ratios in percent; interim is January through March

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit net sales value

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit raw material costs

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit direct labor costs

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit other factory costs

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit COGS

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit gross profit or (loss)

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit SG&A expenses

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit operating income or (loss)

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

Table continued.

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

Unit net income or (loss)

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

Firm	2022	2023	2024	Interim 2024	Interim 2025
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

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

Note: Shares and ratios shown as "0.0" represent values greater than zero, but less than "0.05" percent. Zeroes, null values, and undefined calculations are suppressed and shown as "—".

Net sales

Total net sales quantity decreased each year from 2022 to 2024 and was slightly lower in interim 2025 than in interim 2024. However, as shown table 6.3, the company-specific directional trends in sales volume were not uniform, with two of the firms, ***, reporting an increase in net sales quantity from 2022 to 2024, and half of the firms reporting net sales quantities in interim 2025 that were higher than in interim 2024. *** accounted for the largest company-specific decrease in sales volume from 2022 to 2024 and the largest reduction comparing interim 2025 to interim 2024.

The value of the aggregate HDP net sales also decreased each year between 2022 and 2024 but was higher in interim 2025 than in interim 2024. All U.S. producers except *** reported an overall decrease in their net sales values between 2022 and 2024, while half of the firms reported a higher net sales value in interim 2025 than in interim 2024.

There was some variation in the U.S. producers' average net sales values per-square foot, with *** reporting the lowest company-specific net sales AUVs throughout the period and *** reporting the highest.⁴ Some factors that affect the net sales AUVs are differences in product thickness, species, and level of finishing. The industry's aggregate average net sales value decreased from \$*** per square foot in 2022 to \$*** per square foot in 2024; it was higher in interim 2025, at \$*** per square foot, than in interim 2024, at \$*** per square foot.

⁴ ***.

As shown in table 6.3, the \$*** per square foot decrease in the industry's aggregate net sales AUV between 2022 and 2024 was *** compared to the experience of most U.S. producers. Five of six U.S. producers reported an overall decrease in their net sales AUVs from 2022 to 2024, but the company-specific decreases ranged from \$*** per square foot to \$*** per square foot. There were two main factors that contributed to this difference. Firstly, ***.⁵ The second factor is ***. ***.

Cost of goods sold and gross profit or loss

Raw material costs

Raw materials costs, the largest component of COGS throughout the period examined, represented approximately *** percent of COGS before the by-product offset. On a per-square foot basis, raw material costs increased from \$*** in 2022 to \$*** in 2024; they were \$*** in both interim 2024 and interim 2025. On a company-specific basis, the directional trends were mixed with half of the firms reporting an increase in raw material AUVs from 2022 to 2024, and four of the firms reporting lower raw material AUVs in interim 2025 than in interim 2024.

⁵ In response to questions from staff, ***. Email from ***.

Table 6.4 presents raw materials, by type. *** firms, **, reported logs as a raw material input in their HDP operations, while *** firms reported using purchased veneers in their production of HDP.⁶ *** of the firms reported that at least some of the purchased veneers were procured from related suppliers.⁷ Other material inputs represented *** percent of aggregate raw material costs in 2024 and were reported by all firms (representing between *** and *** percent of each firm's raw material costs that year). These inputs were described as core, MDF, particleboard, glue/resin, platforms, non-veneer substrates, coatings, utilities, packaging, and freight.⁸

Table 6.4 HDP: U.S. producers' raw material costs in 2024

Value in 1,000 dollars; unit values in dollars per square foot; share of value in percent

Item	Value	Share of value
Logs	***	***
Purchased veneers	***	***
Other material inputs	***	***
All raw materials	***	100.0

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

⁶ U.S. producer questionnaire responses, section 3.9c.

⁷ All of the U.S. producers except *** reported purchasing inputs from related suppliers. ***, ***, ***, ***, ***, ***, *** reported that these inputs were valued at a transfer price that approximated fair market value. *** reported valuing these inputs at either ***. U.S. producer questionnaire responses, sections 3.6 and 3.7a.

⁸ U.S. producer questionnaire responses, section 3.9c.

Direct labor and other factory costs

Before the by-product offset, direct labor represented *** percent of total COGS in 2024. On a per-square foot basis, direct labor was \$*** in 2022 and then increased to \$*** for the remainder of the period examined (2023, 2024, and both interim periods).

The last component of COGS, other factory costs represented *** percent of total COGS in 2024 before the by-product offset. Other factory cost AUVs increased from \$*** per square foot in 2022 to \$*** per square foot in 2024; they were higher in interim 2025, at \$*** per square foot, than in interim 2024, at \$*** per square foot. *** each reported noticeably higher other factory costs in interim 2025 when compared with interim 2024. *** indicated that its higher other factory costs in interim 2025 were ***.⁹ *** reported that the higher other factory costs in interim 2025 were the result of ***.¹⁰

Total COGS¹¹ and gross profit

The COGS to net sales ratio increased from *** percent in 2022 to *** percent in 2024. It was lower in interim 2025, at *** percent, than in interim 2024, at *** percent. On a company-specific basis, the directional trends in the COGS to sales ratio between 2022 and 2024 were uniform, with all companies reporting an overall increase. However, when comparing interim 2025 with interim 2024, the company-specific trends were mixed, with half of the companies reporting a higher COGS to net sales ratio in interim 2025 than in interim 2024, and half reporting a lower ratio.

⁹ Email from ***, June 17, 2025.

¹⁰ Email from ***, June 16, 2025.

¹¹ By-product revenue was collected and included as an offset to COGS in the HDP operating results (table 6.1). While *** of the companies reported by-product revenue in at least some periods, the aggregate amount was relatively minor and likely does not have a material impact on the industry's financial results. The ratio of by-product revenue to total net sales value was *** percent during the period for which data were collected.

In total, per-square foot COGS increased from 2022 to 2024 while the net sales AUV decreased, resulting in gross profit per square foot decreasing from \$*** in 2022 to \$*** in 2024. The decrease in net sales quantity from 2022 to 2024, combined with the lower gross profit per square foot, resulted in aggregate gross profit decreasing by more than half, from \$*** in 2022 to \$*** in 2024. Of the six U.S. producers, only *** reported an overall increase in gross profit from 2022 to 2024.

The per-square foot COGS was higher in interim 2025 than in interim 2024, but the net sales AUV increased by slightly more, resulting in gross profit per square foot being higher in interim 2025 (at \$***) than in interim 2024 (at \$***). Despite the lower net sales volume in interim 2025 compared with interim 2024, the higher gross profit per-square foot in interim 2025 resulted in gross profit being higher on a dollar basis in interim 2025 than in interim 2024 (\$*** in interim 2025 compared with \$*** in interim 2024). Half of the U.S. producers reported a higher gross profit in interim 2025 than in interim 2024.¹²

SG&A expenses and operating income or loss

Total SG&A expenses for the HDP industry increased on a dollar basis from 2022 to 2024 and were higher in interim 2025 than in interim 2024.¹³ The SG&A expense ratio (SG&A expenses divided by net sales revenue) increased from *** percent in 2022 to *** percent in 2024 and were higher in interim 2025, at *** percent, than in interim 2024, at *** percent. The industry's aggregate operating income decreased from \$*** in 2022 to *** \$*** in 2024. Operating income in interim 2025 was \$*** which was an improvement from *** \$*** in interim 2024.¹⁴

¹² ***.

¹³ ***. Email from ***, June 16, 2025.

¹⁴ ***.

All other expenses and net income or loss

Classified below the operating income level are interest expense, all other expenses, and all other income. These items are aggregated in table 6.1 and shown as “all other expenses/(income), net.” Combined interest and other expenses (net of other income), increased from 2022 to 2024 but were lower in interim 2025 than in interim 2024. The majority of the increase in 2024 was due to nonrecurring items reported by ***.¹⁵ ***.¹⁶

Net income worsened from 2022 to 2024 but was higher in interim 2025 than in interim 2024. The increase in all other expenses/(income) from 2022 to 2024 means net income declined by more than the decline in operating income over this time. Conversely, the lower other expenses/(income) in interim 2025 compared to interim 2024 means the improvement in net income between the comparable interim periods was larger than it was at the operating level.¹⁷

¹⁵ *** U.S. producer questionnaire response, section 3.10.

¹⁶ *** U.S. producer questionnaire response, section 3.10.

¹⁷ A variance analysis is not shown due to the previously discussed changes in the aggregate product mix for the industry.

Capital expenditures and R&D expenses¹⁸

Capital expenditures were reported by all of the U.S. producers and are shown, by firm, in table 6.5. Table 6.6 presents the firms' corresponding narrative explanations of the nature, focus, and significance of their capital expenditures. Capital expenditures increased in 2023 then decreased in 2024 and were lower in interim 2025 than in interim 2024.

Table 6.5 HDP: 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
Columbia	***	***	***	***	***
Commonwealth	***	***	***	***	***
Manthei	***	***	***	***	***
Roseburg	***	***	***	***	***
States Industries	***	***	***	***	***
Timber	***	***	***	***	***
All firms	***	***	***	***	***

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

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

Table 6.6 HDP: U.S. producers' narrative descriptions of their capital expenditures, by firm

Firm	Narrative on capital expenditures
Columbia	***
Commonwealth	***
Manthei	***
Roseburg	***
States Industries	***
Timber	***

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

¹⁸ ***. ***. U.S. producer questionnaire responses, section 3.13a.

Assets and return on assets

Table 6.7 presents data on the U.S. producers' total assets while table 6.8 presents their operating ROA.¹⁹ Table 6.9 presents U.S. producers' narrative responses explaining their major asset categories and any significant changes in asset levels over time. Total assets increased from 2022 to 2024, while the industry's operating ROA decreased over the same period.

Table 6.7 HDP: U.S. producers' total net assets, by firm and period

Value in 1,000 dollars

Firm	2022	2023	2024
Columbia	***	***	***
Commonwealth	***	***	***
Manthei	***	***	***
Roseburg	***	***	***
States Industries	***	***	***
Timber	***	***	***
All firms	***	***	***

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

Table 6.8 HDP: U.S. producers' ROA, by firm and period

Ratio in percent

Firm	2022	2023	2024
Columbia	***	***	***
Commonwealth	***	***	***
Manthei	***	***	***
Roseburg	***	***	***
States Industries	***	***	***
Timber	***	***	***
All firms	***	***	***

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

¹⁹ The operating ROA is calculated as operating income divided by total assets. With respect to a firm's overall operations, the total asset value reflects an aggregation of a number of assets which are generally not product specific. Thus, high-level allocations are generally required in order to report a total asset value on a product-specific basis.

Table 6.9 HDP: U.S. producers' narrative descriptions of their total net assets, by firm

Firm	Narrative on assets
Columbia	***
Commonwealth	***
Manthei	***
Roseburg	***
States Industries	***
Timber	***

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

Capital and investment

The Commission requested U.S. producers of HDP to describe any actual or potential negative effects of imports of HDP from China, Indonesia, and Vietnam on their firms' growth, investment, ability to raise capital, development and production efforts, or the scale of capital investments. Table 6.10 presents the number of firms reporting an impact in each category and table 6.11 provides the U.S. producers' narrative responses.

Table 6.10 HDP: Count of firms indicating actual and anticipated negative effects of imports from subject sources on investment, growth, and development since January 1, 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 6.11 HDP: 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
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***
***	***

Item	Firm name and narrative on impact 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 factors¹--

- (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 alleged subsidies was presented earlier in this report; information on the volume and pricing of imports of the subject merchandise is presented in Parts 4 and 5; and information on the effects of imports of the subject merchandise on U.S. producers' existing development and production efforts is presented in Part 6. Information on inventories of the subject merchandise; foreign producers' operations, including the potential for "product-shifting;" any other threat indicators, if applicable; and any dumping in third-country markets, follows. Also presented in this section of the report is information obtained for consideration by the Commission on nonsubject countries.

² Section 771(7)(F)(iii) of the Act (19 U.S.C. § 1677(7)(F)(iii)) further provides that, in antidumping investigations, "... the Commission shall consider whether dumping in the markets of foreign countries (as evidenced by dumping findings or antidumping remedies in other WTO member markets against the same class or kind of merchandise manufactured or exported by the same party as under investigation) suggests a threat of material injury to the domestic industry."

Subject countries

The Commission issued foreign producers' or exporters' questionnaires to 323 firms believed to produce and/or export HDP from China, Indonesia, and Vietnam.³ Usable responses to the Commission's questionnaire were received from 49 firms in total.

Table 7.1 presents the number of producers/exporters that responded to the Commission's questionnaire, their estimated share of total production of HDP, and their exports to the United States as a share of U.S. imports, by each subject country in 2024.

Table 7.1 HDP: Number of responding producers/exporters, approximate share of production, and exports to the United States as a share of U.S. imports, by subject foreign industry, 2024

Subject foreign industry	Number of responding firms	Approximate share of production (percent)	Exports as a share of U.S. imports from subject country (percent)
China	8	3.7	82.0
Indonesia	28	95.3	98.6
Vietnam	13	16.3	56.6

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 HDP in 2024. Exports to the U.S. as a share of U.S. imports uses U.S. importers' reported U.S. imports from each subject country as the denominator.

³ These firms were identified through a review of information submitted in the petition and presented in third-party sources.

Tables 7.2, 7.3, and 7.4 present information on the HDP operations of the responding subject producers/exporters by firm and subject foreign industry and table 7.5 presents summary information on the subject foreign industries in 2024. Table 7.6 presents summary data for subject foreign resellers, by firm.

Table 7.2 HDP: Summary data for subject foreign producers in China, by firm, 2024

Subject foreign industry: Producer	Production (1,000 square feet)	Share of reported production (percent)	Exports to the United States (1,000 square feet)	Share of reported exports to the United States (percent)	Total shipments (1,000 square feet)	Share of firm's total shipments exported to the United States (percent)
China: Caihai Board Factory	***	***	***	***	***	***
China: Evergreen Wood	***	***	***	***	***	***
China: Feixian Haokai Wood	***	***	***	***	***	***
China: Jiahe Wood	***	***	***	***	***	***
China: Jinkun Wood	***	***	***	***	***	***
China: Linhai Wood	***	***	***	***	***	***
China: Yimeijia New Material	***	***	***	***	***	***
All producers in China	144,499	100.0	83,663	100.0	145,320	57.6

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

Table 7.3 HDP: Summary data for subject foreign producers in Indonesia, by firm, 2024

Subject foreign industry: Producer	Production (1,000 square feet)	Share of reported production (percent)	Exports to the United States (1,000 square feet)	Share of reported exports to the United States (percent)	Total shipments (1,000 square feet)	Share of firm's total shipments exported to the United States (percent)
Indonesia: Abhirama Kresna	***	***	***	***	***	***
Indonesia: Aksha Karunia	***	***	***	***	***	***
Indonesia: Albasia Prima Lestari	***	***	***	***	***	***
Indonesia: Aneka Rimba Usaha	***	***	***	***	***	***
Indonesia: Arta Rimba Utama	***	***	***	***	***	***
Indonesia: Artha Kayu Indonesia	***	***	***	***	***	***
Indonesia: Bahana Bhumiphala Persada	***	***	***	***	***	***
Indonesia: Basirih Industrial	***	***	***	***	***	***
Indonesia: Central Jawa Wood	***	***	***	***	***	***
Indonesia: Decorindo Inti	***	***	***	***	***	***
Indonesia: Hutan Makmur	***	***	***	***	***	***
Indonesia: Indo Furnitama Raya	***	***	***	***	***	***
Indonesia: Intertrend Utama	***	***	***	***	***	***
Indonesia: Karunia Rejeki Abadi	***	***	***	***	***	***
Indonesia: Kayu Lapis Indonesia	***	***	***	***	***	***
Indonesia: Prima Wana Kreasi	***	***	***	***	***	***
Indonesia: Pundi Indokayu Industri	***	***	***	***	***	***
Indonesia: Pundi Uniwood	***	***	***	***	***	***
Indonesia: Redtroindo	***	***	***	***	***	***
Indonesia: Sakari Sumber Abadi	***	***	***	***	***	***
Indonesia: Sengon Indah Mas	***	***	***	***	***	***
Indonesia: Sinar Wijaya	***	***	***	***	***	***
Indonesia: SLJ Global	***	***	***	***	***	***
Indonesia: Sumber Graha	***	***	***	***	***	***
Indonesia: Surya Mandiri Jaya Sakti	***	***	***	***	***	***
Indonesia: Tanjung Selatan	***	***	***	***	***	***
Indonesia: Wana Cahaya Nugraha	***	***	***	***	***	***
Indonesia: Wuaya Cahaya	***	***	***	***	***	***
All producers in Indonesia	2,002,197	100.0	855,152	100.0	1,995,307	42.9

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

Table 7.4 HDP: Summary data for subject foreign producers in Vietnam, by firm, 2024

Subject foreign industry: Producer	Production (1,000 square feet)	Share of reported production (percent)	Exports to the United States (1,000 square feet)	Share of reported exports to the United States (percent)	Total shipments (1,000 square feet)	Share of firm's total shipments exported to the United States (percent)
Vietnam: Greatwood Hung Yen	***	***	***	***	***	***
Vietnam: Greatwood JSC	***	***	***	***	***	***
Vietnam: HMTD Plywood	***	***	***	***	***	***
Vietnam: Hoang Gia Yen Bai	***	***	***	***	***	***
Vietnam: Junma Phu Tho	***	***	***	***	***	***
Vietnam: Long Viet Plywood	***	***	***	***	***	***
Vietnam: New Create Plywood	***	***	***	***	***	***
Vietnam: New Wood	***	***	***	***	***	***
Vietnam: Nhat Duy	***	***	***	***	***	***
Vietnam: Tekcom	***	***	***	***	***	***
Vietnam: Thai Hoang	***	***	***	***	***	***
Vietnam: Trieu Thai Son	***	***	***	***	***	***
Vietnam: Viet Bac Plywood	***	***	***	***	***	***
All producers in Vietnam	261,010	100.0	172,181	100.0	263,237	65.4

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

Table 7.5 HDP: Summary data on subject foreign industries in 2024, by source

Subject foreign industry	Production (1,000 square feet)	Share of reported production (percent)	Exports to the United States (1,000 square feet)	Share of reported exports to the United States (percent)	Total shipments (1,000 square feet)	Share of firm's total shipments exported to the United States (percent)
China	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***
All subject foreign industries	2,407,706	100.0	1,110,996	100.0	2,403,865	46.2

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

Table 7.6 HDP: Summary data for subject foreign resellers, by subject foreign country, 2024

Subject foreign industry: Reseller	Resales exported to the United States (1,000 square feet)	Share of resales exported to the United States (percent)
China: Xuzhou Shelter	***	***
Indonesia: Sumber Graha	***	***
Vietnam: Tekcom	***	***
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 "—". ***.

There were no major developments in the Chinese industry since January 1, 2022. Table 7.7 presents events in Indonesia's and Vietnam's industries since January 1, 2022.

Table 7.7 HDP: Important industry events in the subject foreign industry since 2022

Item	Firm: Event
Production curtailment	In February 2025, employees at one of plywood producer Bina Satria Abadi Sentosa's plants reported a decrease in operations (Menganti, Indonesia).
Plant destroyed	In October 2024, integrated plywood producer Kayu Multiguna Indonesia's wood processing factory was destroyed by fire (Kebonpoh, Gending, Kebomas District, Gresik Regency, Indonesia).
Production curtailment	In March 2024, Albasi Priangan Lestari has curtailed production and significantly reduced the number of workers (Indonesia)
Plant upgrade	Sumber Graha Sejahtera restarted an existing plywood mill and then scheduled to install advanced production equipment in 2023 (Papua, Indonesia).
Plant opening and transportation agreement	In August 2023, Mangole Timber Producers entered into a transportation agreement with partners on the management of Terminal Khusus. Mangole Timber Producers also invested to produce 200,000 m3 of TigerPLY plywood annually and was scheduled to open in late 2023. (Mangole Island, Indonesia)
Plant opening	In August 2023, Vinawood opened Vinawood 3 factory (Bac Giang, Vietnam).
Production curtailment	In March 2023, Balikpapan Forest Industries a business unit within the Korean-Indonesian company Korindo Group, reported that Korindo was reducing plywood production and the number of employees (Jenebora, Penajam, PPU, Indonesia).
Plant opening	In September 2022, Aksha Karunia Mill was established (Grobogan, Mojowarno District, Jombang, Indonesia).
Agreement ended	In June 2022, Albasi Priangan Lestari and Sinar Baru Banjar (SBB) ended their cooperation agreement (Indonesia).
Plant opening	In 2022, Sunply opened factory 3 (Nghia Trung Commune, Viet Yen District, Bac Giang province, Vietnam).

Sources: Qomar, Abdul Aziz, KlikJatim.Com, "Employment crisis in one of Gresik's factories, fate of 600 employees in suspense," <https://klikjatim.com/krisis-ketenagakerjaan-di-salah-satu-pabrik-gresik-nasib-600-karyawan-terkatung-katung/>, February 5, 2025. Anggaro, Yudhi Dwi, radargresik.id, "Massive Fire Burns Down Largest Wood Factory in Gresik, Laboratory Completely Destroyed," <https://radargresik.jawapos.com/pojok-perkoro/835243120/kebakaran-hebat-hanguskan-pabrik-kayu-terbesar-di-gresik-kondisi-laboratorium-ludes-tak-tersisa>, June 18, 2025. Mataraman, Jatim Pos .Co, "PWI Jombang Gives 'Jombang Investment Award 2024' to Five Companies," <https://jatimpos.co/jatim/mataraman/14214-pwi-jombang-berikan-penghargaan-jombang-investment-award-2024-kepada-lima-perusahaan>, May 16, 2024. Japos.co, "PT Albasi Priangan Lestari Threatened with Bankruptcy," <https://www.japos.co/2024/03/22/pt-albasi-priangan-lestari-terancam-gulung-tikar/>, March 22, 2024. Vinawood, "Vinawood 3 Factory: Elevating Vietnam Plywood Industry Standards," <https://vinawoodltd.com/blogs/news/vinawood-3-launch-vietnam-plywood>, accessed June 17, 2025. Meratus, "Meratus officially becomes the operator of Sampoerna Kayoe's Mangole port," <https://www.meratus.com/en/guest/news/detail/57/meratus-officially-becomes-the-operator-of-sampoerna-kayoes-mangole-port>, August 3, 2023. Tigerply, "Indonesia Mongole Island Project," <https://www.tigerply.com/indonesia-mangole-video>, accessed June 17, 2025. Zakaria, Izak-Indra, PROKAL.co, "Plywood company on the verge of bankruptcy, production drops and workforce reductions," <https://www.prokal.co/kalimantan-timur/1773949222/perusahaan-plywood-diambang-bangkrut-produksi-turun-dan-pengurangan-tenaga-kerja>, March 29, 2023. Lesprom, "Raute to supply equipment to PT Sumber Graha Sejahtera in Indonesia," [https://www.lesprom.com/en/news/Raute to supply equipment to PT Sumber Graha Sejahtera in Indonesia 105642/](https://www.lesprom.com/en/news/Raute%20to%20supply%20equipment%20to%20PT%20Sumber%20Graha%20Sejahtera%20in%20Indonesia%20105642/), December 9, 2022. Artiyanto, Susi, Times Indonesia, "Stop Cooperation with PT Sinar Baru Banjar, PT APL Says There Will Be No Employee Layoffs," <https://timesindonesia.co.id/peristiwa-daerah/413723/stop-kerjasama-dengan-pt-sinar-baru-banjar-pt-apl-sebut-tak-ada-pemberhentian-karyawan>, June 13, 2022. Sunply, "Capacity," <https://sunply.vn/capacity/>, accessed June 17, 2025.

Changes in operations

Subject producers were asked to report any change in the character of their operations or organization relating to the production of HDP since January 1, 2022. Tables 7.8 and 7.9 present the changes identified by those processors in their response to the Commission's questionnaires. Twenty-four of the 49 responding subject producers indicated in their questionnaires that they had experienced such changes. The most commonly reported changes were plant openings and production curtailments (8 firms each).

Table 7.8 HDP: Count of reported changes in operations since January 1, 2022, by change and subject foreign industry

Count in number of firms reporting

Item	China	Indonesia	Vietnam	Subject producers
Plant openings	0	5	3	8
Plant closings	0	2	1	3
Prolonged shutdowns	0	4	1	5
Production curtailments	0	5	3	8
Relocations	0	0	0	0
Expansions	0	3	2	5
Acquisitions	0	0	0	0
Consolidations	0	2	0	2
Weather-related or force majeure events	0	5	1	6
Other	0	1	0	1
Any change	0	16	8	24

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

Table 7.9 HDP: Reported changes in operations in the subject countries since January 1, 2022, by change, subject foreign industry, and firm

Item	Subject foreign industry: Firm name and accompanying narrative response regarding changes in operations
Plant openings	***
Plant openings	***
Plant openings	***
Plant openings	***
Plant openings	***
Plant openings	***
Plant openings	***
Plant openings	***
Plant closings	***
Plant closings	***
Plant closings	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Prolonged shutdowns	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Production curtailments	***

Item	Subject foreign industry: Firm name and accompanying narrative response regarding changes in operations
Production curtailments	***
Production curtailments	***
Production curtailments	***
Production curtailments	***
Expansions	***
Expansions	***
Expansions	***
Expansions	***
Expansions	***
Consolidations	***
Consolidations	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Weather-related or force majeure events	***

Item	Subject foreign industry: Firm name and accompanying narrative response regarding changes in operations
Weather-related or force majeure events	***
Weather-related or force majeure events	***
Other	***
Other	***

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

Table 7.10 presents anticipated changes in operations identified by subject producers.

Table 7.10 HDP: Reported anticipated changes in operations in the subject foreign industries by firm

Item	Subject foreign industry: Firm name and accompanying narrative response regarding changes in operations
***	***
***	***
***	***
***	***
***	***
***	***

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

Installed and practical overall capacity

Table 7.11 presents data on subject producers' installed capacity, practical overall capacity, and practical HDP capacity and production on the same equipment. From 2022 to 2024, 41 firms did not report any change in their installed overall capacity, six firms reported an increase in their installed overall capacity, and two firms reported a decrease in their installed overall capacity. During the same period, 33 firms reported no change in their practical capacity, seven firms reported an increase in their practical overall capacity, and nine firms reported a decrease in their practical overall capacity.

Installed overall capacity and practical overall capacity decreased annually from 2022 to 2024, ending 11.2 percent and 18.4 percent lower, respectively. Installed overall capacity and practical overall capacity were 12.6 percent and 9.6 percent higher, respectively, in interim 2025 than in interim 2024. Installed overall capacity utilization decreased irregularly by 3.6 percentage points during 2022 to 2024 and was 1.6 percentage points lower in interim 2025 than in interim 2024. Practical overall capacity utilization increased irregularly by 2.5 percentage points during 2022 to 2024 and was similar during the interim periods.

Table 7.11 HDP: Subject producers' installed and practical capacity and production on the same equipment as in-scope production, by period

Capacity and production in 1,000 square feet; utilization in percent; interim period January through March

Item	Measure	2022	2023	2024	Interim 2024	Interim 2025
Installed overall	Capacity	4,186,008	4,083,385	3,717,878	929,242	1,046,004
Installed overall	Production	2,873,744	2,313,705	2,420,187	549,597	601,839
Installed overall	Utilization	68.7	56.7	65.1	59.1	57.5
Practical overall	Capacity	3,571,243	3,289,935	2,915,776	727,331	797,455
Practical overall	Production	2,873,744	2,313,705	2,420,187	549,597	601,839
Practical overall	Utilization	80.5	70.3	83.0	75.6	75.5
Practical HDP	Capacity	3,558,351	3,275,148	2,896,541	723,857	794,007
Practical HDP	Production	2,861,152	2,299,306	2,407,706	546,207	598,251
Practical HDP	Utilization	80.4	70.2	83.1	75.5	75.3

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

Constraints on capacity

Tables 7.12 presents the number of reported practical overall capacity constraints by subject producers and 7.13 presents their reported narratives on those constraints. The most commonly reported capacity constraints were supply of material inputs (33 firms) and existing labor force (19 firms).

Table 7.12 HDP: Constraints on practical overall capacity, by subject foreign industry

Count in number of firms reporting

Type of constraint	China	Indonesia	Vietnam	Subject producers
Production bottlenecks	0	10	4	14
Existing labor force	0	17	2	19
Supply of material inputs	1	26	6	33
Fuel or energy	0	3	4	7
Storage capacity	1	5	1	7
Logistics/transportation	0	12	0	12
Other constraints	0	10	6	16

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

Table 7.13 HDP: Subject producers' reported practical overall capacity constraints since January 1, 2022, by subject foreign industry, firm and type of constraint

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***
Production bottlenecks	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Production bottlenecks	***
Production bottlenecks	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***
Existing labor force	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Existing labor force	***
Existing labor force	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***
Supply of material inputs	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Supply of material inputs	***
Supply of material inputs	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Fuel or energy	***
Storage capacity	***
Storage capacity	***
Storage capacity	***
Storage capacity	***
Storage capacity	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***

Type of constraint	Subject foreign industry, firm name, and narrative response on constraints to practical overall capacity
Logistics/transportation	***
Logistics/transportation	***
Logistics/transportation	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***
Other constraints	***

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

Operations on HDP

Aggregate HDP operations in the subject countries

Table 7.14 presents information on the HDP operations of the responding producers and exporters in the subject countries. Subject producers' combined practical HDP capacity decreased annually from 2022 to 2024, ending 18.6 percent lower. Ten firms reported a decrease in their capacity, seven firms reported an increase in their capacity, and 32 firms reported no change in their capacity.⁴ Subject producers' practical capacity was 9.7 percent higher in interim 2025 than in interim 2024 and is projected to be higher in 2025 and 2026 compared to 2024.

Subject producers' production fluctuated, decreasing from 2022 to 2023, then increasing more modestly from 2023 to 2024, ending 15.8 percent lower overall. Twenty-four firms reported an increase in their production and 23 firms reported a decrease in their production. One responding firm reported production only in interim 2025. Subject producers' production was 9.5 percent higher in interim 2025 than in interim 2024. It is projected to be lower in 2025 than in 2024 but higher in 2026 than in 2025 and 2024.

Subject producers' capacity utilization increased irregularly by 2.7 percentage points from 2022 to 2024. Twenty-seven of the 49 responding firms reported an increase in capacity utilization during this period, 16 firms reported a decrease in capacity utilization, and four firms reported no change in their capacity utilization. Subject producers' capacity utilization was comparable during the interim periods and is projected to be lower in 2025 and 2026 than in 2024.

Home market shipments accounted for a minority share of subject producers' total shipments throughout the period for which data were collected. Subject producers' home market shipments decreased by 34.1 percent from 2022 to 2024 and were 15.2 percent lower in interim 2025 than in interim 2024. Subject producers' home market shipments are projected to be lower in 2025 and 2026 than in 2024.

⁴ One firm, ***, accounted for the vast majority of the reported decrease in capacity, which mostly occurred from 2022 to 2023, more than offsetting the increase in capacity reported by the seven producers. In its response to the Commission's questionnaire, ***.

Table 7.14 HDP: Data on subject foreign industries, by item and period

Quantity in 1,000 square feet; interim period is January through March

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity	3,558,351	3,275,148	2,896,541	723,857	794,007	3,200,791	3,195,617
Production	2,861,152	2,299,306	2,407,706	546,207	598,251	2,360,750	2,441,109
End-of-period inventories	334,873	261,454	265,297	265,976	288,263	269,531	265,089
Internal consumption	39,099	35,220	34,274	8,124	7,519	25,476	28,272
Commercial home market shipments	984,051	683,547	640,211	147,717	124,645	434,898	495,614
Home market shipments	1,023,150	718,767	674,485	155,840	132,164	460,374	523,886
Exports to the United States	982,262	908,601	1,110,996	252,800	302,488	1,063,119	1,037,490
Exports to all other markets	878,211	745,364	618,383	133,235	140,633	840,843	878,430
Export shipments	1,860,474	1,653,964	1,729,379	386,035	443,120	1,903,962	1,915,920
Total shipments	2,883,624	2,372,732	2,403,865	541,875	575,284	2,364,336	2,439,806
Resales exported to the United States	***	***	***	***	***	***	***
Total exports to the United States	***	***	***	***	***	***	***

Table continued.

Table 7.14 (Continued) HDP: Data on subject foreign industries, by item and period

Shares and ratios in percent; interim period is January through March

Item	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
Capacity utilization ratio	80.4	70.2	83.1	75.5	75.3	73.8	76.4
Inventory ratio to production	11.7	11.4	11.0	12.2	12.0	11.4	10.9
Inventory ratio to total shipments	11.6	11.0	11.0	12.3	12.5	11.4	10.9
Internal consumption share	1.4	1.5	1.4	1.5	1.3	1.1	1.2
Commercial home market shipments share	34.1	28.8	26.6	27.3	21.7	18.4	20.3
Home market shipments share	35.5	30.3	28.1	28.8	23.0	19.5	21.5
Exports to the United States share	34.1	38.3	46.2	46.7	52.6	45.0	42.5
Exports to all other markets share	30.5	31.4	25.7	24.6	24.4	35.6	36.0
Export shipments share	64.5	69.7	71.9	71.2	77.0	80.5	78.5
Total shipments share	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Exports to the United States by producers share	***	***	***	***	***	***	***
Exports to the United States by resellers share	***	***	***	***	***	***	***
Adjusted share of total shipments exported to the United States	***	***	***	***	***	***	***

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

Export shipments accounted for the majority of subject producers' total shipments from 2022 to 2024 and the interim periods, and are projected to remain so in 2025 and 2026. Exports to the United States accounted for the majority of subject producers' total exports during all periods. Exports to the United States fluctuated, decreasing from 2022 to 2023, then increasing more noticeably from 2023 to 2024, ending 13.1 percent higher overall.⁵ They were 19.7 percent higher in interim 2025 compared with interim 2024. Exports to the United States are projected to be 4.3 percent lower in 2025 and 2.4 percent lower in 2026. Exports to non-U.S. markets decreased annually from 2022 to 2024, ending 29.6 percent lower. However, they were 5.6 percent higher in interim 2025 than in interim 2024. Exports to non-U.S. markets are projected to be 36.0 percent higher in 2025 and 4.5 percent higher in 2026.

Practical HDP capacity and production by subject foreign industry

Table 7.15 presents information on subject producers' production, capacity, and capacity utilization by subject country. The leading subject country by reported HDP practical capacity and production is Indonesia.

⁵ ***, collectively, accounted for the majority of the increase in exports to the United States from 2022 to 2024.

Table 7.15 HDP: Subject producers' output: Practical capacity, by subject foreign industry and period

Practical capacity

Quantity in 1,000 square feet; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	3,558,351	3,275,148	2,896,541	723,857	794,007	3,200,791	3,195,617

Table continued.

Table 7.15 (Continued) HDP: Subject producers' output: Production, by subject foreign industry and period

Production

Quantity in 1,000 square feet; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	2,861,152	2,299,306	2,407,706	546,207	598,251	2,360,750	2,441,109

Table continued.

Table 7.15 (Continued) HDP: Subject producers' output: Capacity utilization, by subject foreign industry and period

Capacity utilization

Ratio in percent; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	80.4	70.2	83.1	75.5	75.3	73.8	76.4

Table continued.

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

Table 7.15 (Continued) HDP: Subject foreign industries' output: Share of production, by subject foreign industry and period

Share of production

Share in percent; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Chinese producers' capacity remained unchanged from 2022 to 2024, while their production increased by *** percent, resulting in an increase in capacity utilization of *** percentage points. Their capacity was the same in both interim periods, while production was *** percent higher in interim 2025 than in interim 2024. Consequently, Chinese producers' capacity utilization was *** percentage points higher in interim 2025 than in interim 2024. Their capacity is projected to remain the same in 2025 and 2026, while production is projected to be lower in those years, compared with 2024. Chinese producers' capacity utilization is projected to be lower in 2025 and 2026 than in 2024.

Indonesian producers' capacity and production decreased by *** percent and *** percent, respectively, from 2022 to 2024, resulting in an increase in capacity utilization of *** percentage points. Their capacity and production were *** percent and *** percent higher, respectively, in interim 2025 than in interim 2024. Consequently, Indonesian producers' capacity utilization was *** percentage points lower in interim 2025 than in interim 2024. Their capacity is projected to be higher in 2025 and 2026 than in 2024, while production is projected to be lower in 2025 than in 2024 and higher in 2026 than in 2024. Indonesian producers' capacity utilization is projected to be lower in 2025 and 2026 than in 2024.

Vietnamese producers' capacity and production increased by *** percent and *** percent, respectively, from 2022 to 2024, resulting in an increase in capacity utilization of *** percentage points. Their capacity and production were *** percent and *** percent higher, respectively, in interim 2025 than in interim 2024. Consequently, Vietnamese producers' capacity utilization was *** percentage points higher in interim 2025 than in interim 2024. Their capacity is projected to be higher in 2025 and 2026 than in 2024, while production is projected to be lower.

HDP exports, by subject country

Table 7.16 presents information on subject producers' (and resellers) exports of HDP by subject country. Subject producers' exports to the United States from all three subject countries increased from 2022 to 2024,⁶ were higher in interim 2025 than in interim 2024, and are projected to decrease in 2025 and 2026. During 2022 to 2024, the share of total shipments exported to the United States increased from *** percent to *** percent for China, *** percent to 42.9 percent for Indonesia, and increased irregularly from *** percent to *** percent for Vietnam. The share of total shipments exported to the United States was higher in interim 2025 compared to interim 2024 for China and Indonesia, and lower for Vietnam and are projected to decrease for all three subject countries in 2025 and 2026.

Table 7.16 HDP: Subject producers' exports: Exports to the United States, by subject foreign industry and period

Exports to the United States

Quantity in 1,000 square feet; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	982,262	908,601	1,110,996	252,800	302,488	1,063,119	1,037,490

Table continued.

Table 7.16 (Continued) HDP: Subject producers' 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 period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	34.1	38.3	46.2	46.7	52.6	45.0	42.5

Table continued.

⁶ Indonesian subject producers' exports to the United States decreased from 2022 to 2023 before increasing in 2024.

Table 7.16 (Continued) HDP: Subject producers' exports: Exports to all destination markets, subject foreign industry and period

Total exports

Quantity in 1,000 square feet; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	1,860,474	1,653,964	1,729,379	386,035	443,120	1,903,962	1,915,920

Table continued.

Table 7.16 (Continued) HDP: Subject producers' exports: Share of total shipments exported to all destinations, subject foreign industry and period

Share of total shipments exported

Share in percent; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	64.5	69.7	71.9	71.2	77.0	80.5	78.5

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

HDP inventories, by subject foreign industry

Table 7.17 presents information on ending inventory of the responding producers by subject foreign country. Overall, subject producers' HDP inventories decreased irregularly by 20.8 percent from 2022 to 2024, were 8.4 higher in interim 2025 compared to interim 2024, and are projected to remain at a roughly 2024 level through 2026 for all three subject industries. During 2022 to 2024, HDP inventories in Indonesia and Vietnam decreased irregularly by *** percent and *** percent, respectively, while HDP inventories in China decreased by *** percent. HDP inventories in Indonesia were *** percent higher in interim 2025 than in interim 2024, while inventories in China and Vietnam were *** percent and *** percent lower, respectively.

During 2022 to 2024, the ratio of ending inventories to total shipments decreased from *** to *** percent for China, increased irregularly from *** to *** percent for Indonesia, and decreased irregularly from *** to *** percent for Vietnam. It was lower in interim 2025 than in interim 2024 for China and Vietnam but higher for Indonesia. The ratio of ending inventories to total shipments is projected to be higher in 2025 and 2026 for China and Vietnam while for Indonesia it is projected to be higher in 2025 and lower in 2026 when compared to 2024.

Table 7.17 HDP: Subject foreign industries' inventories: End of period inventories, by subject foreign industry and period

Quantity in 1,000 square feet; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	334,873	261,454	265,297	265,976	288,263	269,531	265,089

Table continued.

Table 7.17 (Continued) HDP: Subject foreign industries' inventories: Ratio of inventories to total shipments, by subject foreign industry and period

Ratio in percent; interim period is January through March

Subject foreign industry	2022	2023	2024	Interim 2024	Interim 2025	Projection 2025	Projection 2026
China	***	***	***	***	***	***	***
Indonesia	***	***	***	***	***	***	***
Vietnam	***	***	***	***	***	***	***
All subject foreign industries	11.6	11.0	11.0	12.3	12.5	11.4	10.9

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

Alternative products

As shown in table 7.18, responding firms in subject countries produced other products on the same equipment and machinery used to produce HDP. HDP accounted for the large majority of overall production, accounting for at least *** percent of all production in every period for which the Commission collected information. Other reported production on the same equipment included predominantly other decorative plywood as well as some small production of other niche products.

Table 7.18 HDP: Subject foreign industries' overall production on the same equipment as in-scope production, by product type and period

Quantities in 1,000 square feet; shares in percent; interim period is January through March

Product type	Measure	2022	2023	2024	Interim 2024	Interim 2025
Hardwood decorative plywood	Quantity	2,548,065	1,989,091	2,087,366	468,502	533,313
Other decorative plywood	Quantity	313,087	310,215	320,340	77,706	64,937
All HDP	Quantity	2,861,152	2,299,306	2,407,706	546,207	598,251
Other products	Quantity	***	***	***	***	***
All products	Quantity	***	***	***	***	***
Hardwood decorative plywood	Share	***	***	***	***	***
Other decorative plywood	Share	***	***	***	***	***
All HDP	Share	***	***	***	***	***
Other 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.

Exports

Table 7.19 presents Global Trade Atlas (“GTA”) data for exports of plywood, veneered panels and similar laminated wood, a broad category that includes many out-of-scope products from subject countries to the United States and to all destination markets. The share of such exports exported to the United States was the largest for Vietnam, followed by Indonesia and China.

Table 7.19 Plywood, veneered panels and similar laminated wood: Global exports from subject foreign industries: Exports to the United States, by exporter and period

Value in 1,000 dollars

Exporter	Measure	2022	2023	2024
China	Value	358,784	208,729	189,054
Indonesia	Value	515,910	373,314	483,689
Vietnam	Value	683,619	367,822	456,996
Subject exporters	Value	1,558,313	949,864	1,129,739

Table continued.

Table 7.19 (Continued) Plywood, veneered panels and similar laminated wood: Global exports from subject foreign industries: Exports to all destination markets, by exporter and period

Value in 1,000 dollars

Exporter	Measure	2022	2023	2024
China	Value	5,590,613	4,781,967	5,204,715
Indonesia	Value	2,157,889	1,707,193	1,752,301
Vietnam	Value	1,336,027	950,236	1,085,935
Subject exporters	Value	9,084,529	7,439,395	8,042,952

Table continued.

Table 7.19 (Continued) Plywood, veneered panels and similar laminated wood: Global exports from subject foreign industries: Share of exports exported to the United States, by exporter and period

Shares in percent

Exporter	Measure	2022	2023	2024
China	Share	6.4	4.4	3.6
Indonesia	Share	23.9	21.9	27.6
Vietnam	Share	51.2	38.7	42.1
Subject exporters	Share	17.2	12.8	14.0

Source: Official exports statistics and official global imports statistics from Vietnam (constructed exports) under HS subheadings 4412.10, 4412.31, 4412.33, 4412.34, 4412.39, 4412.41, 4412.42, 4412.51, 4412.52, 4412.91, and 4412.92 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed June 6, 2025.

Note: Shares represent the shares of value exported to the United States out of all destination markets.

U.S. inventories of imported merchandise

Table 7.20 presents data on U.S. importers' reported inventories of HDP. U.S. importers' inventories of HDP imports from subject sources decreased by 46.2 percent from 2022 to 2024. During this period, such inventories decreased by *** percent for imports from China, *** percent for imports from Indonesia, *** percent for imports from Vietnam, and *** percent for imports from nonsubject sources. Subject U.S. importers' ratio of inventories to U.S. shipments of subject imports decreased from 42.6 percent in 2022 to 35.4 percent in 2023 and 28.9 percent in 2024, and were 24.8 percent in interim 2025 compared to 26.6 percent in interim 2024.

Table 7.20 HDP: U.S. importers' inventories and their ratio to select items, by source and period

Quantity in 1,000 square feet; Ratio in percent; interim period is January through March

Measure	Source	2022	2023	2024	Interim 2024	Interim 2025
Inventories quantity	China, subject	***	***	***	***	***
Ratio to imports	China, subject	***	***	***	***	***
Ratio to U.S. shipments of imports	China, subject	***	***	***	***	***
Ratio to total shipments of imports	China, subject	***	***	***	***	***
Inventories quantity	Indonesia	***	***	***	***	***
Ratio to imports	Indonesia	***	***	***	***	***
Ratio to U.S. shipments of imports	Indonesia	***	***	***	***	***
Ratio to total shipments of imports	Indonesia	***	***	***	***	***
Inventories quantity	Vietnam, subject	***	***	***	***	***
Ratio to imports	Vietnam, subject	***	***	***	***	***
Ratio to U.S. shipments of imports	Vietnam, subject	***	***	***	***	***
Ratio to total shipments of imports	Vietnam, subject	***	***	***	***	***
Inventories quantity	Subject sources	745,425	439,481	382,628	385,912	375,599
Ratio to imports	Subject sources	36.1	47.3	30.0	30.6	25.2
Ratio to U.S. shipments of imports	Subject sources	42.6	35.4	28.9	26.6	24.8
Ratio to total shipments of imports	Subject sources	42.4	35.4	28.9	26.5	24.7
Inventories quantity	Nonsubject sources	95,496	69,153	69,705	65,909	74,623
Ratio to imports	Nonsubject sources	24.3	26.3	24.9	23.8	20.1
Ratio to U.S. shipments of imports	Nonsubject sources	28.0	24.3	25.1	23.3	23.4
Ratio to total shipments of imports	Nonsubject sources	28.0	24.2	25.1	23.3	23.4
Inventories quantity	All import sources	840,922	508,634	452,333	451,821	450,222
Ratio to imports	All import sources	34.2	42.7	29.1	29.3	24.2
Ratio to U.S. shipments of imports	All import sources	40.2	33.3	28.3	26.1	24.5
Ratio to total shipments of imports	All import sources	40.1	33.3	28.2	26.0	24.5

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

U.S. importers' outstanding orders

The Commission requested importers to indicate whether they imported or arranged for the importation of HDP from China, Indonesia, and Vietnam after March 31, 2025. Their reported data are presented in table 7.21. The leading individual source of U.S. importers' total arranged subject imports was Indonesia, which accounted for *** percent of arranged subject imports of chassis, followed by Vietnam and China. Subject sources accounted for *** percent of all reported arranged imports of HDP after March 31, 2025.

Table 7.21 HDP: U.S. importers' arranged imports, by source and period

Quantity in 1,000 square feet

Source	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Total
China, subject	***	***	***	***	***
Indonesia	***	***	***	***	***
Vietnam, subject	***	***	***	***	***
Subject sources	***	***	***	***	***
China, nonsubject	***	***	***	***	***
Vietnam, nonsubject	***	***	***	***	***
All other sources	***	***	***	***	***
Nonsubject sources	***	***	***	***	***
All import sources	***	***	***	***	***

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

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

Third-country trade actions

Table 7.22 presents information on third-country antidumping duty orders on plywood products from China and Vietnam. There are no associated orders on these products from Indonesia.

The EU, Turkey, Morocco, and South Korea have all extended either ad valorem or specific duty rates on various forms of plywood from China, with South Korea most recently enforcing a second antidumping duty order on coniferous wood plywood from China. In addition, the EU has added provisional antidumping duties on Chinese hardwood plywood. South Korea has also extended antidumping duties on plywood from Vietnam.

Table 7.22 HDP: Third-country antidumping duty orders

Subject country	Country imposing orders	Product description	Imposition date	Duty rates
China	European Union	Hardwood plywood	Provisional: June 9, 2025.	Antidumping: up to 62.4 percent
China	South Korea	Coniferous wood plywood	March 11, 2016, last extended July 2, 2024.	Antidumping: 5.33 percent to 7.15 percent; Other 7.15 percent
China	South Korea	Plywood	October 18, 2013, last extended July 2, 2024.	Antidumping: 3.98 percent to 27.21 percent; Other 18.85 percent
China	Morocco	Plywood	January 21, 2013, last extended May 5, 2018.	Antidumping: 25 percent
China	Turkey	Plywood	October 20, 2006, last extended on April 18, 2024 On October 28, 2016, Turkey extended its antidumping orders on plywood from China to Bulgaria and Vietnam due to circumvention.	Antidumping: \$140/cubic meter
China	European Union	Okoumé plywood	November 12, 2004, last extended on June 14, 2023.	Antidumping: 6.5 percent to 23.5 percent; All other 66.7 percent
Vietnam	South Korea	Plywood	November 6, 2020, last extended July 2, 2024.	Antidumping: 9.18 percent to 10.65 percent; All other 10.54 percent

Sources: European Union, "COMMISSION IMPLEMENTING REGULATION (EU) 2025/1139 of 6 June 2025 imposing a provisional anti-dumping duty on imports of hardwood plywood from the People's Republic of China," 2025/1139, https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202501139, June 10, 2025. WTO, "Semi-Annual Report under Article 16.4 of the Agreement: Republic of Korea," G/ADP/N/399/KOR, <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N399KOR.pdf&Open=True>, August 8, 2024, pp. 4-5. WTO, "Semi-Annual Report under Article 16.4 of the Agreement: Morocco," G/ADP/N/370/MAR, <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N370MAR.pdf&Open=True>, August 24, 2022, p. 6. WTO, "Semi-Annual Report under Article 16.4 of the Agreement: Turkey," G/ADP/N/399/TUR, <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N399TUR.pdf&Open=True>, pp. 20-21 and p. 36. WTO, "Semi-Annual Report under Article 16.4 of the Agreement: European Union," G/ADP/N/391/EU, <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N391EU.pdf&Open=True>, April 19, 2024, p. 18. WTO, "Semi-Annual Report under Article 16.4 of the Agreement: Republic of Korea," G/ADP/N/399/KOR, <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/G/ADP/N399KOR.pdf&Open=True>, August 8, 2024, p. 4.

Information on nonsubject countries

Table 7.23 presents global export data for several HTS subheadings, which include HDPs. China was the largest exporter in 2024 and accounted for 35.9 percent of total global exports by value; Indonesia and Vietnam accounted for 12.1 percent and 7.5 percent, respectively.

Table 7.23 Plywood, veneered panels and similar laminated wood: Global exports, by exporting country and period

Value in 1,000 dollars; Shares in percent

Exporting country	Measure	2022	2023	2024
United States	Value	284,490	209,721	218,075
China	Value	5,590,613	4,781,967	5,204,715
Indonesia	Value	2,157,889	1,707,193	1,752,301
Vietnam	Value	1,336,027	950,236	1,085,935
Subject exporters	Value	9,084,529	7,439,395	8,042,952
Brazil	Value	932,138	685,850	826,509
Malaysia	Value	725,616	528,366	511,530
Finland	Value	530,249	459,294	468,671
Chile	Value	550,825	403,369	433,867
Canada	Value	469,347	421,759	409,962
All other exporters	Value	4,360,585	4,011,863	3,593,907
All reporting exporters	Value	16,937,781	14,159,618	14,505,473
United States	Share	1.7	1.5	1.5
China	Share	33.0	33.8	35.9
Indonesia	Share	12.7	12.1	12.1
Vietnam	Share	7.9	6.7	7.5
Subject exporters	Share	53.6	52.5	55.4
Brazil	Share	5.5	4.8	5.7
Malaysia	Share	4.3	3.7	3.5
Finland	Share	3.1	3.2	3.2
Chile	Share	3.3	2.8	3.0
Canada	Share	2.8	3.0	2.8
All other exporters	Share	25.7	28.3	24.8
All reporting exporters	Share	100.0	100.0	100.0

Source: Official exports statistics and official global imports statistics from Vietnam (constructed exports) under HS subheadings 4412.10, 4412.31, 4412.33, 4412.34, 4412.39, 4412.41, 4412.42, 4412.51, 4412.52, 4412.91, and 4412.92 as reported by various national statistical authorities in the Global Trade Atlas Suite database, accessed June 6, 2025.

Note: United States is shown at the top followed by the countries under investigation, all remaining top exporting countries in descending order of 2024 data.

APPENDIX A

FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, www.usitc.gov. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
90 FR 22757, May 29, 2025	Hardwood and Decorative Plywood from China, Indonesia, and Vietnam; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR-2025-05-29/pdf/2025-09656.pdf
90 FR 25212, June 16, 2025	Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, and the Socialist Republic of Vietnam: Initiation of Less-Than-Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR-2025-06-16/pdf/2025-11074.pdf
90 FR 25225, June 16, 2025	Hardwood and Decorative Plywood from the People's Republic of China, Indonesia, the Socialist Republic of Vietnam: Initiation of Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR-2025-06-16/pdf/2025-11075.pdf

APPENDIX B

LIST OF STAFF CONFERENCE WITNESSES

CALENDAR OF PUBLIC PRELIMINARY CONFERENCE

Those listed below appeared as witnesses at the United States International Trade Commission's preliminary conference:

Subject: Hardwood and Decorative Plywood from China, Indonesia, and Vietnam

Inv. Nos.: 701-TA-764-766 and 731-TA-1747-1749 (Preliminary)

Date and Time: June 12, 2025 – 9:30 a.m.

Sessions were held in connection with these preliminary phase investigations **all virtually** via Webex.

OPENING REMARKS:

In Support of Imposition (**Stephanie M. Bell**, Wiley Rein LLP)

In Opposition to Imposition (**Jeffrey S. Grimson**, Mowry & Grimson PLLC)

In Support of the Imposition of the Antidumping and Countervailing Duty Orders:

Wiley Rein LLP
Washington, DC
on behalf of

Coalition for Fair Trade in Hardwood Plywood

Greg Pray, President and Chief Executive Officer, Columbia Forest Products, Inc.

Mike Taylor, President and Chief Executive Officer, States Industries LLC.

Mark Avery, Chief Executive Officer, Timber Products

Jeremy Manthei, Chief Executive Officer, Manthei Inc.

**In Support of the Imposition of the
Antidumping and Countervailing Duty Orders (continued):**

Matt Smith, Director of Sales and Business

Gary Gillespie, President, G. Gillespie Consulting

Keith Christman, President, Decorative Hardwoods Association

Timothy C. Brightbill)
) – OF COUNSEL
Stephanie M. Bell)

**In Opposition to the Imposition of
Antidumping and Countervailing Duty Orders:**

Mowry & Grimson PLLC
Washington, DC
on behalf of

Richmond International Forest Products, LLC
Far East American, Inc.
Genesis Products Inc.
McCorry & Company Limited

David Cox, President (retired), Richmond International Forest
Products LLC

Greg Simon, Vice President, Far East American, Inc.

Bryan Courtney, Director of Industrial Products, Genesis Products Inc.

Jonas Israel, Chief Executive Officer, McCorry & Company Limited

Jeffrey S. Grimson)
Kristin H. Mowry)
Bryan P. Cenko) – OF COUNSEL
Evan P. Drake)
Audrey Tjiptardjo)

**In Opposition of the Imposition of the
Antidumping and Countervailing Duty Orders (continued):**

Pillsbury Winthrop Shaw Pittman LLP
Washington, DC
on behalf of

Shelter Forest International

Ryan Loe, President, Shelter Forest

Stacia Loe, Chief Technology Officer, Shelter Forest

Daniel L. Porter) – OF COUNSEL

Mayer Brown LLP
Washington, DC
on behalf of

PT. Sinar Wijaya Plywood Industries
PT. SANNAGA MANGGALA UTAMA
PT. Bahana Bhumiphala Persada
PT. Kayu Lapis Indonesia
PT. Prima Wana Kreasi Wood Industry
PT. Pundi Uniwood Industry
PT. Pundi Indokayu Industri
PT. Abhirama Kresna
PT. Indo Furnitama Raya
PT. Redtroindo Nusantara
PT. Artha Kayu Indonesia
PT. Surya Mandiri Jaya Sakti,
PT. Orimba Alam Kreasi / PT. SLJ Global Tbk

Matthew J. McConkey) – OF COUNSEL

**In Opposition of the Imposition of the
Antidumping and Countervailing Duty Orders (continued):**

The Inter-Global Trade Law Group PLLC
Washington, DC
on behalf of

American Woodmark Corporation
Compassville Trading Corp
Del Valle Kahman & Company
Far East American, Inc.
Pittsburgh Forest Products Company
Feixian Haokai Wood Industry Co., Ltd
Greatwood Hung Yen Joint Stock Company
Greatwood Joint Stock Company
Hoang Gia Yen Bai Company Limited
Junma Phu Tho Co, Ltd
Linyi Evergreen Wood Co., Ltd
Linyi Jiahe Wood Industry Co., Ltd
Linyi Jinkun Wood Industry Co., Ltd
Linyi Lanshan District Caihai Board Factory
Linyi Linhai Wood Co., Ltd
Long Viet Plywood Technology Joint Stock Company
New Create Plywood Company Limited
Nhat Duy Production and Trading Co., Ltd
PT Aksha Karunia Mill
PT Central Jawa Wood Industry
PT Decorindo Inti Alan Wood
PT Hutan Makmur Indonesia
PT Intertrend Utama
PT Karunia Rejeki Abadi
PT Tanjung Selatan Makmur Jaya
Shandong YIMEIJIA New Material Co. Ltd
TD Global Company Limited
Tekcom Corporation
Thai Hoang Trading and Construction JSC
Trieu Thai Son Co, Ltd
VBG Global Corporation

Gregory S. Menegaz)
) – OF COUNSEL
Vivien J. Wang)

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (**Timothy C. Brightbill**, Wiley Rein LLP)

In Opposition to Imposition (**Jeffrey S. Grimson**, Mowry & Grimson PLLC)

APPENDIX C

SUMMARY DATA

Table C.1

HDP: Summary data concerning the U.S. market, by item and period

Quantity=1,000 square feet; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per square foot; Period changes=percent--exceptions noted; Interim period is January through March

Item	Reported data					Period change comparisons			
	Calendar year		2024	Interim	2025	Calendar year		2023-24	Interim
	2022	2023				2022-24	2022-23		
U.S. consumption quantity:									
Amount.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Producers' share (fn1).....	***	***	***	***	***	▲***	▲***	▼***	▼***
Importers' share (fn1):									
China, subject.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Indonesia.....	***	***	***	***	***	▲***	▼***	▲***	▲***
Vietnam, subject.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Subject sources.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Nonsubject sources.....	***	***	***	***	***	▲***	▲***	▼***	▼***
All import sources.....	***	***	***	***	***	▼***	▼***	▲***	▲***
U.S. consumption value:									
Amount.....	***	***	***	***	***	▼***	▼***	▼***	▲***
Producers' share (fn1).....	***	***	***	***	***	▲***	▲***	▲***	▼***
Importers' share (fn1):									
China, subject.....	***	***	***	***	***	▼***	▲***	▼***	▲***
Indonesia.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Vietnam, subject.....	***	***	***	***	***	▼***	▼***	▲***	▼***
Subject sources.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Nonsubject sources.....	***	***	***	***	***	▼***	▼***	▲***	▲***
All import sources.....	***	***	***	***	***	▼***	▼***	▼***	▲***
U.S. importers' U.S. shipments of imports from:									
China, subject:									
Quantity.....	176,952	132,467	95,585	26,182	27,171	▼(46.0)	▼(25.1)	▼(27.8)	▲3.8
Value.....	129,150	110,809	70,016	19,896	20,933	▼(45.8)	▼(14.2)	▼(36.8)	▲5.2
Unit value.....	\$0.73	\$0.84	\$0.73	\$0.76	\$0.77	▲0.4	▲14.6	▼(12.4)	▲1.4
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▲***	▲***
Indonesia:									
Quantity.....	1,111,675	793,188	916,050	237,595	282,024	▼(17.6)	▼(28.6)	▲15.5	▲18.7
Value.....	664,234	395,284	375,307	96,437	118,894	▼(43.5)	▼(40.5)	▼(5.1)	▲23.3
Unit value.....	\$0.60	\$0.50	\$0.41	\$0.41	\$0.42	▼(31.4)	▼(16.6)	▼(17.8)	▲3.9
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Vietnam, subject:									
Quantity.....	462,132	314,858	311,343	98,926	70,175	▼(32.6)	▼(31.9)	▼(1.1)	▼(29.1)
Value.....	403,124	246,331	237,863	73,001	53,428	▼(41.0)	▼(38.9)	▼(3.4)	▼(26.8)
Unit value.....	\$0.87	\$0.78	\$0.76	\$0.74	\$0.76	▼(12.4)	▼(10.3)	▼(2.3)	▲3.2
Ending inventory quantity.....	***	***	***	***	***	▼***	▼***	▼***	▼***
Subject sources:									
Quantity.....	1,750,759	1,240,514	1,322,978	362,703	379,370	▼(24.4)	▼(29.1)	▲6.6	▲4.6
Value.....	1,196,508	752,424	683,186	189,334	193,255	▼(42.9)	▼(37.1)	▼(9.2)	▲2.1
Unit value.....	\$0.68	\$0.61	\$0.52	\$0.52	\$0.51	▼(24.4)	▼(11.2)	▼(14.9)	▼(2.4)
Ending inventory quantity.....	745,425	439,481	382,628	385,912	375,599	▼(48.7)	▼(41.0)	▼(12.9)	▼(2.7)
Nonsubject sources:									
Quantity.....	350,607	284,994	277,467	70,700	79,694	▼(20.9)	▼(18.7)	▼(2.6)	▲12.7
Value.....	381,713	259,050	248,113	62,151	70,672	▼(35.0)	▼(32.1)	▼(4.2)	▲13.7
Unit value.....	\$1.09	\$0.91	\$0.89	\$0.88	\$0.89	▼(17.9)	▼(16.5)	▼(1.6)	▲0.9
Ending inventory quantity.....	95,496	69,153	69,705	65,909	74,623	▼(27.0)	▼(27.6)	▲0.8	▲13.2
All import sources:									
Quantity.....	2,101,366	1,525,508	1,600,445	433,404	459,064	▼(23.8)	▼(27.4)	▲4.9	▲5.9
Value.....	1,578,221	1,011,474	931,299	251,485	263,927	▼(41.0)	▼(35.9)	▼(7.9)	▲4.9
Unit value.....	\$0.75	\$0.66	\$0.58	\$0.58	\$0.57	▼(22.5)	▼(11.7)	▼(12.2)	▼(0.9)
Ending inventory quantity.....	840,922	508,634	452,333	451,821	450,222	▼(46.2)	▼(39.5)	▼(11.1)	▼(0.4)

Table continued.

Table C.1 Continued

HDP: Summary data concerning the U.S. market, by item and period

Quantity=1,000 square feet; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per square foot; Period changes=percent--exceptions noted; Interim period is January through March

Item	Reported data					Period change comparisons			
	Calendar year		2024	Interim	2025	Calendar year		2023–24	Interim
	2022	2023				2022–24	2022–23		
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 (square feet 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.

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). Unit values shown as "0.00" dollars per square foot represent non-zero values less than "0.005" dollars per square foot (if positive) and greater than "(0.005)" dollars per square foot (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.

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 is provided when one or both comparison values represent a

APPENDIX D

COMPARISON OF HARDWOOD PLYWOOD AND OTHER DECORATIVE PLYWOOD, AND FINISHED AND UNFINISHED PRODUCT

Table D.1 HDP: U.S. producers' rating and narrative discussion on the comparability of hardwood plywood products to other decorative plywood products, by item and firm

Item	Rating	Firm name and narrative discussion on comparability rating
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Channels	***	***
Channels	***	***
Channels	***	***
Channels	***	***
Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Manufacturing	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***

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

Table D.2 HDP: U.S. importers' rating and narrative discussion on the comparability of hardwood plywood products to other decorative plywood products, by item and firm

Item	Rating	Firm name and narrative discussion on comparability rating
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***
Physical characteristics	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Physical characteristics	***	***
Physical characteristics	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Interchangeability	***	***
Channels	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Channels	***	***
Channels	***	***
Channels	***	***
Channels	***	***
Channels	***	***
Channels	***	***
Channels	***	***
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Channels	***	***
Channels	***	***
Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***
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Manufacturing	***	***
Manufacturing	***	***
Manufacturing	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Manufacturing	***	***
Manufacturing	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
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Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Perceptions	***	***
Price	***	***
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Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***

Item	Rating	Firm name and narrative discussion on comparability rating
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***
Price	***	***

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

Table D.3 HDP: U.S. producers' narratives regarding the differences and similarities in unfinished product (2-ply) and finished product (more than 2-ply), by item and firm

Item	Firm name and narrative response on semi-finished products
Market distinct for unfinished product	***
Different physical characteristics	***
Different physical characteristics	***
Difference in value	***
Difference in value	***
Difference in value	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***

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

Table D.4 HDP: U.S. importers' narratives regarding the differences and similarities in unfinished product (2-ply) and finished product (more than 2-ply), by item and firm

Item	Firm name and narrative response on semi-finished products
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
End uses other than finished products	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***

Item	Firm name and narrative response on semi-finished products
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Market distinct for unfinished product	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***

Item	Firm name and narrative response on semi-finished products
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristic	***

Item	Firm name and narrative response on semi-finished products
Different physical characteristics	***
Different physical characteristics	***
Different physical characteristics	***

Item	Firm name and narrative response on semi-finished products
Conversion in finished product intensive	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***
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Conversion in finished product intensive	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***

Item	Firm name and narrative response on semi-finished products
Conversion in finished product intensive	***
Conversion in finished product intensive	***
Conversion in finished product intensive	***

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

APPENDIX E

U.S. SHIPMENTS BY CHANNEL OF DISTRIBUTION

Table E.1 HDP: U.S. producers' and U.S. importers' U.S. shipments to distributors, by source and period

Quantity in 1,000 square feet, shares and ratios in percent, ratios represent the ratio to overall apparent consumption; interim period is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	562,462	444,316	538,302	146,868	160,446
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	763,318	607,237	711,716	204,469	202,048
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	1,185,865	981,949	1,052,015	302,791	294,912
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

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

Note: Data for nonsubject sources are likely understated based on questionnaire coverage.

Table E.2 HDP: U.S. producers' and U.S. importers' U.S. shipments to retailers, by source and period

Quantity in 1,000 square feet, shares and ratios in percent, ratios represent the ratio to overall apparent consumption; interim period is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	71,387	99,952	96,920	22,787	39,486
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	366,175	293,244	269,093	71,710	84,684
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	569,661	483,160	458,856	123,765	133,633
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

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

Note: Data for nonsubject sources are likely understated based on questionnaire coverage.

Table E.3 HDP: U.S. producers' and U.S. importers' U.S. shipments to end users, by source and period

Quantity in 1,000 square feet, shares and ratios in percent, ratios represent the ratio to overall apparent consumption; interim period is January through March

Source	Measure	2022	2023	2024	Interim 2024	Interim 2025
U.S. producers	Quantity	***	***	***	***	***
China, subject	Quantity	***	***	***	***	***
Indonesia	Quantity	477,827	248,921	280,828	67,940	82,092
Vietnam, subject	Quantity	***	***	***	***	***
Subject sources	Quantity	621,267	340,033	342,168	86,524	92,638
Nonsubject sources	Quantity	***	***	***	***	***
All import sources	Quantity	***	***	***	***	***
All sources	Quantity	856,237	540,015	546,196	134,081	157,034
U.S. producers	Share	***	***	***	***	***
China, subject	Share	***	***	***	***	***
Indonesia	Share	***	***	***	***	***
Vietnam, subject	Share	***	***	***	***	***
Subject sources	Share	***	***	***	***	***
Nonsubject sources	Share	***	***	***	***	***
All import sources	Share	***	***	***	***	***
All sources	Share	100.0	100.0	100.0	100.0	100.0
U.S. producers	Ratio	***	***	***	***	***
China, subject	Ratio	***	***	***	***	***
Indonesia	Ratio	***	***	***	***	***
Vietnam, subject	Ratio	***	***	***	***	***
Subject sources	Ratio	***	***	***	***	***
Nonsubject sources	Ratio	***	***	***	***	***
All import sources	Ratio	***	***	***	***	***
All sources	Ratio	***	***	***	***	***

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

Note: Data for nonsubject sources are likely understated based on questionnaire coverage.

