Comments of Metals Service Center Institute (“MSCI”)  
Concerning the Section 232 National Security Investigation of Imports of Steel  
DOC 2017-08499

I. Who We Are

MSCI is a U.S. trade association representing over 300 member companies which operate in over 1,200 business locations across North America. Our membership is very diverse, consisting of primary metals producers, metals service centers, and others with a vested interest in the industrial metals supply chain. The industry, including primary producers and metals service centers, employs over 400,000 people paying over $30 billion in wages and generating over $180 billion of economic impact to the United States economy. Metals service centers supply the steel requirements of more than an estimated 300,000 downstream manufacturers and fabricators, many of whom operate in an increasingly competitive global economy. Collectively, service centers are the largest domestic customers of U.S. mills, purchasing more than an estimated 30 percent of all carbon and well over an estimated 50 percent of all specialty steels produced and distributed in this country. Service centers cut, fold, shape, polish and further process steel purchased from mills and then sell processed steel directly to manufacturers, fabricators, machine shops and others in the steel supply chain.
Given the position of service centers within the steel distribution chain, MSCI believes its interests mirror the “national interest.” Steel service centers, as the “middlemen” in that chain, are an important barometer of the health of the entire industry. Service centers purchase both domestically and foreign produced steel for processing and ultimately downstream shipment to the manufacturing base.

Service centers will suffer economic harm if the domestic mills collapse due to unfair trade practices and other abuses. Service centers and the downstream U.S. manufacturing base require a strong and viable U.S. production base. Like the country as a whole, the service center industry requires thoughtful trade policy initiatives that avoid the binary or sterile choices of the past. A secure nation requires a healthy U.S. economy. Accordingly, a healthy service center industry, needs a competitive domestic steel sector and a competitive domestic industrial manufacturing base in the broadest sense to ensure its ability to respond to national security requirements.

II. Presidential Memoranda Response

In responding to the President’s memorandum to determine the effects on the national security of imports of steel, MSCI intends to respond to the following five areas called for in the Federal Register:

A. Quantity of steel or other circumstances related to the importation of steel;

B. The impact of foreign competition on the economic welfare of the steel industry;

C. The displacement of any domestic steel causing substantial unemployment, decrease in the revenues of government, loss of investment or specialized skills and productive capacity, or other serious effects;

D. Relevant factors that are causing or will cause a weakening of our national economy; and

E. Any other relevant factors.
III. The Problem: Global Steel Overcapacity

As the President’s April 20th memo stated, “Core industries such as steel (including specialty steel unique to defense applications), aluminum, vehicles, aircraft, shipbuilding, and semiconductors are critical elements of our manufacturing and defense industrial bases, which we must defend against unfair trade practices and other abuses. In the case of steel, both the United States and global markets for steel products are distorted by large volumes of excess capacity — much of which results from foreign government subsidies and other unfair practices.”

The global steel industry today is confronting significant challenges as a result of the growing disjunction between global steelmaking capacity and global steel demand. As noted in a recent OECD report, global steel capacity has more than doubled since the early 2000s. OECD (2015), Excess Capacity in the Global Steel Industry and the Implications of New Investment Projects, OECD Science, Technology and Industry Policy Papers, No. 18, OECD Publishing, at 5. (“OECD Report”)

The causes of the current conditions are not a mystery. The disjunction between capacity and demand has been fueled in large part by the intentional actions of foreign governments, some of whose economies are free market in name only. As noted in the 2016 U.S. – China Economic and Security Review Commission Annual Report to Congress,

In China’s steel industry, for example, 50 percent of domestic producers are state-owned. Chinese steel producers experienced losses of $15.5 billion in 2015, a 24-fold increase from 2014. In December 2015, approximately half of China’s medium- and large-sized steel firms were unprofitable. Despite the record losses, subsidies and financial support from state banks allowed many of China’s largest state-owned steel firms not only to endure losses, but also to continue to increase their production. Meanwhile, China’s 2015 utilization rate for steel dropped to 71 percent, down 9 percentage points from 2008 levels.

In particular, China has, through various anti-competitive mechanisms such as massive state-sponsored subsidies, substantially increased its domestic steel industry in the last several years. This massive production growth comes during a time of stagnant—and negative—growth in its own steel consumption, when free market forces would dictate industry restructuring and consolidation. With investment in new capacity continuing to grow, and with growth in steel consumption expected to remain moderate, worldwide excess capacity in the steel sector will, if left unaddressed, continue to increase.

Despite the currently high level of global excess steelmaking capacity and weak market conditions, capacity is projected to grow further in 2015-2017, though developments will vary widely across regions. Capacity in the OECD area is expected to remain roughly unchanged, with a few new projects being offset by capacity closures. Much of the world’s capacity growth is likely to occur particularly in regions that are currently net importers of steel. Many developing economies are aiming to increase their so-called “self-sufficiency rates” (domestic production as a share of national steel consumption) and to improve their steel trade balances. As a result of numerous investment projects currently taking place around the world, global steelmaking capacity is projected to increase to 2.42 billion by 2017, with non-OECD economies accounting for approximately 72.4% of the total in 2017.

Organization for Economic Cooperation and Development, *Capacity Developments In The World Steel Industry*, April 2016, at 8; Table 1, Page 10 shows expected increase in China; Table 3 on Page 15 shows the increase in Chinese capacity over the last several years; Table 5 on Page 16 shows expected increases in capacity in China. 
http://www.oecd.org/sti/ind/steelcapacity.htm

From 2000 to 2014, China accounted for more than 75 percent of global steelmaking capacity growth. While China’s capacity growth appears to have slowed since 2014, according to Organization for Economic Cooperation and Development (OECD) figures, China’s efforts to address excess capacity to date have not resulted in reduced total steelmaking capacity in China. Currently, China’s capacity alone exceeds the combined steelmaking capacity of the European Union (EU), Japan, the United States, and Russia. China has no comparative advantage with regard to the energy and raw material inputs that make up the majority of costs for steelmaking, yet China’s capacity has continued to grow and is estimated to have exceeded 1.16 billion metric tons (MT) in 2016, despite weakening demand domestically and abroad.

IV. The Impact of Foreign Competition on the Economic Welfare Of the Steel & Downstream Manufacturing Industry

As the President noted, “The artificially low prices caused by excess capacity and unfairly traded imports suppress profits in the American steel industry, which discourages long-term investment in the industry and hinders efforts by American steel producers to research and develop new and better grades of steel. If the present situation continues, it may place the American steel industry at risk by undermining the ability of American steel producers to continue investment and research and development, and by reducing or eliminating the jobs needed to maintain a pool of skilled workers essential for the continued development of advanced steel manufacturing.”

As AISI noted in its Comments Regarding Causes of Significant Trade Deficits for 2016, “trade distortions caused by Chinese government policies contribute to the very large bilateral trade deficit that the United States consistently runs with China, and have caused injury to U.S. manufacturing industries and their workers. AISI Comments Regarding Causes of Significant Trade Deficits for 2016, DOC-2017-0003, 3. For example, “[b]etween 2001 and 2011 alone, growing trade deficits reduced the incomes of directly impacted workers by $37 billion per year, and growing competition with imports from China and other low wage countries reduced the wages of all non-college graduates by $180 billion per year.” Lukas Brun, Overcapacity in Steel: China’s Role in a Global Problem, Duke University’s Center on Globalization, Governance & Competitiveness, 18 (Sept. 2016). The United States ran a goods trade deficit of $347 billion in 2016. As shown in the following chart, the United States runs a trade deficit in most manufacturing categories. This significant trade imbalance has impacted the American steel industry not only in terms of direct trade in steel, but also in terms of significant levels of imports into the United States of steel-containing manufactured goods, which have disrupted the entire steel supply chain, injuring many customers of domestic steel producers and thereby reducing domestic demand for steel products.” AISI Comments Regarding Causes of Significant Trade Deficits for 2016, DOC-2017-0003, 3.
A. Service Center Shipments

The decline of service center shipments, leaves no question that the U.S. steel industry and demand for carbon steel has suffered from “excess capacity and unfairly trade imports.” As the chart in Exhibit 1 shows, carbon steel shipments from MSCI member companies in 2016 were only 66% of peak shipments before the 2008 great recession. While service center shipments are slowly recovering, they still have not returned to pre-2008 recession levels.
B. Steel Production Decline, Job Loss

Similarly, as noted by the International Trade Administration,

[i]n the United States, crude steel production decreased by 10 percent in 2015 to 78.9 million metric tons, while capacity utilization averaged 70.1 percent in 2015, a drop of almost 10 percent from 2014. In 2014, the industry observed significant increases in steel imports, increasing 37.9 percent by volume over 2013, though imports dropped in 2015. Meanwhile, U.S. steel exports have been decreasing steadily over the last four years, showing a 17 percent decrease between 2014 and 2015. In 2015, the U.S. steel industry announced layoffs totaling more than 12,000 jobs. Similar impacts are being felt in other countries as well, including the United Kingdom and Japan.


C. Fabricated Metal Products Job Loss

The fabricated metal products industry has likewise been one of the industries hit the hardest by China’s unfair trade practices. As America’s Trade Policy noted “[j]ob loss or displacement by industry is directly related to trade flows by industry, as shown in Table 3.10 The growing trade deficit with China eliminated 2,557,100 manufacturing jobs between 2001 and 2015, nearly three-fourths (74.3 percent) of the total…. Other hard-hit industries included … fabricated metal products (161,800, or 4.7 percent) …” Robert E. Scott, *Growth In U.S.–China Trade Deficit Between 2001 And 2015 Cost 3.4 Million Jobs: Here’s How To Rebalance Trade And Rebuild American Manufacturing*, America’s Trade Policy, Feb. 9, 2017. http://americastradepolicy.com/growth-in-u-s-china-trade-deficit-between-2001-and-2015-cost-3-4-million-jobs/##.WR5X3xRfn9o.

V. Circumvention

It is important to note that theses job losses and plant closures are not due to the U.S.’s inability to produce steel and steel products competitively on a level global playing field. China and other countries are unfairly subsidizing industrial metal through a variety of mechanisms. The U.S. government, in an attempt to correct these actions, has *rightfully* imposed tariffs on various metals from countries that it has deemed to be unfairly subsidizing its metal exports to the U.S..
However, there is growing evidence, that in an attempt to circumvent those rightfully imposed duties, the Chinese and others are simply processing that same steel into steel parts. These countries cannot be allowed to continue to circumvent U.S. rules and regulations when it comes to exporting goods into the United States.

In order to close this loophole, U.S. trade policy should provide the same relief for domestic producers that are downstream in the supply chain as it currently does for upstream domestic producers when foreign countries unfairly subsidize their products. If the U.S. does not address this problem now it will only get worse.

If the government is going to restrict our ability to purchase produce from the world, and not put the same kind of eye on semi-finished or finished products coming in, then we will get squeezed, executive vice president Steve Rogers told AMM. [Stephen Rogers, Executive Vice President, Hannibal Industries] ‘Our input costs will go up, but we’ll still be competing with countries that find other ways to move product into our marketplace.


The concern out there is the next level down, Reid said. [John G. Reid, President and CEO, Russel Metals] What are (those countries) making out of cold-rolled and galvanized, and will that start coming in? How will that be addressed in both the U.S. and Canada?


The inescapable conclusion is that something more than classic, free market forces are at work in the global steel market, in ways that have harmed U.S. producers and manufacturers, the steel service center industry and U.S. workers.

Excess capacity in China – whether in the steel industry or other industries like aluminum or soda ash – hurts U.S. industries and workers not only because of direct exports from China to the United States, but because lower global prices and a glut of supply make it difficult for even the most competitive producers to remain viable.

VI. National Security Concerns

As the U.S.-China Economic and Security Review Commission noted in their 2016 annual report, reduced profits and mass layoffs, although incredibly serious, are not the only consequences of the massive influx of Chinese steel into the United States.

Along with reduced profits and mass layoffs at U.S. steel factories, the influx of Chinese steel poses national security risks to the United States. Over the past 30 years, as U.S. steel manufacturing jobs have been eliminated or moved abroad where manufacturing costs are lower, the United States’ critically important defense industrial base has been dramatically reduced… Brigadier General John Adams, U.S. Army (Ret.) warns that if the U.S. steel industry is hollowed out, U.S. manufacturers of military equipment and machinery will be forced to import components from China and elsewhere, raising the possibility that products of subpar or compromised quality could endanger U.S. military personnel and limit the country’s ability to respond to a military threat. General Adams notes, ‘[The United States] cannot sit idly by as [its] most dangerous strategic competitors rob [it] of the capability that ensures [its] weapons and equipment have a reliable source of steel for the future.


Given the importance of the steel industry in the U.S., MSCI believes that the health of the U.S. domestic steel industry is critical to not only the entire U.S. manufacturing sector but also to the broader U.S. economy as a whole, and that the problems posed by foreign government-sponsored capacity expansion demand some response from the U.S. government.

VII. Careful Balancing Act

The causes of global excess capacity must be addressed to ensure a thriving U.S. industrial metals manufacturing industry, a healthy American economy and a secure nation. As the Secretary of Commerce conducts his investigation, however, consideration must also be given to the consequences of any new trade policy. In particular, careful deliberation should be given to:

- The economic impact of global overcapacity on the entire domestic metals supply chain, including potential impacts on industrial metals jobs effects and vulnerability to downstream manufacturers;
• Transition times and implementation rules to any new policy;

• Availability of domestic metals to meet U.S. national security needs as well as
general industrial and consumer demand; and

• Trade flows under current free trade agreements, i.e. NAFTA.

A. The Economic Impact of Global Overcapacity on the Entire Domestic Metals
Supply Chain, Jobs and Vulnerability to Downstream Manufacturers

The recent increase in imported steel-containing goods (“indirect steel imports”), as shown in the
chart in Exhibit 2 reflects the increase in the off-shoring of U.S. manufacturing capability. It is
clear that increasing levels of steel-containing finished goods and components are being
manufactured abroad and imported back into this country. Because of this, U.S. trade policy
must consider these effects on the downstream manufactures and supply chain.

As previously noted, steel service centers purchase both domestic and foreign steel for further
processing and sale to manufacturers and other downstream markets. Simply increasing the price
of imported steel, through special tariffs or otherwise, will inevitably increase the input costs of
U.S. manufactured steel products, potentially making important segments of the U.S.
manufacturing base less competitive in the global economy. To the extent that foreign steel,
otherwise subject to higher duties, is used in the foreign manufacture of finished products or
components that compete with U.S. manufactured products, the U.S. manufacturing base will be
further compromised. U.S. steel policy in these circumstances thus requires careful balancing.

B. Transition Time

For the purposes of this investigation it is critical that should the Administration find that steel
imports threaten national defense the U.S. industry is given the time it needs to invest in and
establish necessary domestic production capability, jobs and human resources, products, raw
materials and other supplies and services essential to meet national defense, industrial and
consumer demand. As noted above, unfair trading policies have significantly lowered the U.S.’s
steel production capabilities. This means that it would be incredibly difficult for U.S. manufacturers to quickly increase production in the wake of any changes in trade policy. It will take time for the industry to rebuild what has been lost. MSCI would ask that the Administration take this consideration into account when determining how quickly to impose any form of relief.

Further, it is critical that U.S. policy makers consider the impact of any changes to U.S. trade policy on all segments of the industrial metals supply chain - steel producers, service centers and downstream U.S. markets and manufacturers — if severe and unintended economic impacts to the U.S. economy are to be avoided.

As an example, a chief driver of the health of U.S. steel service centers is successfully managing inventory, cash flows and liquidity. As the middle-man of the industrial metals supply chain, a major and primary function of services centers is maintaining and distributing the right steel inventory to downstream fabricators and manufacturers at the right time. Any changes to U.S. trade law must consider appropriate transition rules and periods for steel service centers to be able to effectively maintain appropriate inventory quantities and types to respond to the shifting market demands and thus perform their critical role in the supply chain.

C. Availability of Domestic Metals to Meet U.S. National Security Needs As well as General Industrial and Consumer Demand

Consideration in this investigation must include a studied review of the availability of domestic materials to meet both U.S. national security needs as well as that of the industrial and consumer demand. Some steel grades are a) not produced in the U.S or b) are not available in sufficient quantities to meet existing demand. Restricting availability of these materials could result in forced material substitution for metal components produced by U.S. manufacturers. Material substitution often requires product testing/qualification/safety evaluations, and other important research and development phases before commercial production is approved. This qualification time could result in increased imports of components and manufactured parts utilizing foreign produced steel, again compromising the U.S. manufacturing base.
D. Integrated Supply Chains and Trade Flows Under Current Free Trade Agreements, like NAFTA

MSCI is a strong proponent of free and fair trade. But foreign government policies that distort markets—such as subsidies that promote new capacity or delay the closure of unneeded existing capacity, and currency manipulation—undermine free and fair trade by circumventing the basic rules of the marketplace. The U.S. government has attempted to ensure free and fair trade through its membership and participation in the World Trade Organization and by entering into various multilateral, bilateral, and regional trade agreements to establish the rules of international commerce. MSCI has generally and strongly supported these agreements. However, the effectiveness of trade agreements in promoting free and fair trade depends on vigorous monitoring of each party’s compliance and prompt and vigorous enforcement against violators. To facilitate expanded trade and commerce, the United States government must redouble its commitment and efforts to enforce its trade agreements and laws.

Similarly, because of the benefits of free trade that is executed across a level playing field, well-established, full-integrated, market driven trading relationships have been established and now allow for free and fair trade with many FTA partners, such as Canada and Mexico. The Department of Commerce and the Administration should take care not to upset the U.S.’s steel trade relationship with these countries. As noted in the NAM’s recent comments to the DOC, the “U.S. manufacturing workforce depends upon exports for their jobs and nearly half of all U.S. manufactured goods exports are sold just to the 20 countries that have reduced or eliminated most barriers through free trade agreements (FTAs) with the United States, even though those countries represent just ten percent of the global economy. Put another way, those 20 countries buy nearly eight times more U.S. manufactured goods per capita than the rest of the world. Trade with these countries overall is relatively balanced.” National Association of Manufacturers, Comments on Administration Report on Significant Trade Deficits, 14, 18-36 (May 10, 2017). http://documents.nam.org/IEA/2017-05-10%20NAM%20Submission%20on%20Trade%20Deficit%20Review.pdf. (“NAM Comments”).

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The U.S.-Canada trade relationship is a strong and balanced one. It is the United States top export market for manufactured goods generally, and also the top export market for U.S. steel products. While the Census data show the United States running a goods trade deficit of approximately $12.1 billion in 2016, a review of the breakdown of this deficit shows that it is driven by U.S. imports of oil and gas from Canada, and the United States runs a manufactured goods surplus with Canada.


The U.S. trade and investment relationship with Canada is particularly strong and robust. Overall, Canada is the United States’ second largest goods trading partner. Canada is the United States’ top destination for manufactured goods exports and the third largest source of U.S. manufactured goods imports. Together, Canada and Mexico purchase more manufactured goods from the United States than the next ten foreign countries combined, and their economies are increasingly integrated with that of the United States. In contrast to the overall deficit, the United States had a $34.2 billion manufacturing trade surplus with Canada in 2016, and has increased its exports by $88.9 billion since 2002. Indeed, the United States exports more manufactured goods exports to Canada than anywhere else, even though Canada’s economy is one-eleventh the size of the United States’ economy, and smaller than other markets such as China, India, and Japan that purchase far fewer U.S. exports. Notably, Canada imports more than half of all its manufactured goods imports from the United States. Barriers between the United States and Canada are among the lowest in the world as a result of the North American Free Trade Agreement (NAFTA). Tariffs on manufactured goods have been eliminated on both sides of the border and the United States has a high share of Canada’s manufactured goods import market, with 51 percent of the market, more than any other foreign supplier.

NAM Comments at 14-15.

The U.S. trade and investment relationship with Mexico is strong and robust. Mexico is the United States’ third largest overall goods trading partner and its second largest destination for manufactured goods exports. The overall relationship is relatively balanced, particularly given the high degree of input trade crossing the border and the high value-added of manufactured goods imports from Mexico. While the United States has a bilateral goods trade deficit of $63 billion with Mexico in 2016, a significant portion of that deficit is due to trade in transportation equipment and machinery, two steel-intensive goods categories. American steel is a major input into Mexican automotive and machinery production. Thus, Mexican manufactured goods exports to the United States contain significant U.S. steel content, due to the integrated nature of North American steel and manufactured goods supply chains.

The U.S. trade and investment relationship with Mexico is particularly strong and robust. Mexico is the United States’ third-largest overall goods trading partner, its second-largest destination for manufactured goods exports and the second-largest source of U.S. manufactured goods imports. The United States increased manufactured goods exports to Mexico by more than any other country since 2002 (by $120.9 billion between 2002 and 2016). Together, Mexico and Canada purchase more manufactured goods from the United States than the next ten foreign countries combined, and their economies are increasingly integrated with that of the United States. The overall relationship is relatively balanced, particularly given the high degree of input trade crossing the border and the high value-added of manufactured goods imports from Mexico. Even more notable is the fact that Mexico purchases nearly more manufactured goods than any other country but Canada, even though Mexico’s economy is less than one-twelfth of the United States’ economy and has a per capita GDP that is one-third of the United States’ per capita GDP. Barriers between the United States and Mexico are among the lowest in the world as a result of the North American Free Trade Agreement (NAFTA). Tariffs on manufactured goods have been eliminated on both sides of the border and the United States has a high share of Mexico’s manufactured goods import market, with 43 percent of the market, more than any other foreign supplier.

NAM Comments at 31.

VIII. MSCI Requests

A. Monitor Imports

MSCI respectfully requests that the Department of Commerce, the United States Trade Representative, and/or the International Trade Commission monitor and provide public reports on imports of substrate metals that are subject to tariffs, as well as imports of downstream products that are produced from those substrate metals that are subject to tariffs. If companies are diverting substrate metals for importation into the United States in order to circumvent tariffs that were imposed to remedy dumping or state subsidies, then consider additional mechanisms beyond those that are already in place to provide relief to the domestic downstream supply chain.
B. Maintain the Integrity of Current Metals Industry Trade Flows with NAFTA Partners

While MSCI applauds the Trump Administration’s decision to take action in combating steel imports from countries that utilize unfair trade practices, it is important that any actions taken in this area are carefully weighed to ensure they will not upset the U.S.’s current trade flow with key countries, particularly Canada and Mexico. As seen above, the U.S. metal industry currently has a very healthy and mutually beneficial trading relationship with our NAFTA partners. MSCI would recommend that any change in U.S. trade policy, including any new rules or regulations, be formulated to avoid damaging this relationship. In particular, MSCI requests that metal imports from our NAFTA partners, Canada and Mexico, should be expressly excluded from any trade penalties as a result of this investigation, provided there is no evidence that China is taking advantage of this policy to circumvent any trade penalties rightfully imposed on their products. If it is determined that China is taking advantage of the exemption for Canadian and Mexican products MSCI recommends the administration take further action to target those products specifically, while leaving the overall frame work of our mutually beneficial trade flow with our NAFTA partners in place.

C. All Changes made as a Result of this Investigation Should be Clear, Transparent, and Timely

Third, MSCI respectfully requests that any changes made to U.S. trade policy as a result of this investigation are well defined and transparent. Clear communication with U.S. industry is vital to ensuring that the U.S. steel industry is ready and able to meet the manufacturing needs of the American people as well as the needs of our trade partners. As noted above, the Administration should be sure that any new rules and regulations that would lower steel imports into the United States, are implemented in a manner that allows for the required corresponding ramp up in U.S. production. In particular, we would suggest that the Administration keep U.S. manufacturers apprised of any policy changes through public notices and guidance issued by the appropriate governmental agencies. As each change is implemented there should be an individual or office designated as the point of contact for that change that industry members can go to with questions.
or concerns regarding that change. Finally, MSCI respectfully requests that the Administration continue communicating with industry leaders and other actors after any new rules or regulations are implemented in order to monitor the real world impact of the changes.

Respectfully submitted,

M. Robert Weidner, III
President and CEO

Richard A. Robinson
Chairman
Exhibit 1

Total MSCI Steel Shipments - SA

Source: MSCI

Gray bars are official US recessions defined by NBER.
U.S. Indirect Steel Import Summary – Market Sectors

2015 Indirect steel imports expanded upon the high imports levels set in 2014 and have increased for 6 consecutive years. The dollar value and the steel content of indirect steel products imported in 2015 increased by 4% and 2%, respectively, vs. 2014. The steel content contained in these finished goods was up by 1.0 million tons and the trade value increased by $25 billion. The overall increase of 2% ('15 vs. ’14) was due to import tonnage gains in Automotive (+4%), Construction (+10%), Other Markets (+3%) and Appliance (+6%) partially offset by a decline in Machinery (-1%).

### Indirect Steel Trade - Total Imports

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<th>Year</th>
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<th>Million Net Tons</th>
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<td>~650</td>
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<tr>
<td>2015</td>
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* Revision to 2014 Indirect Steel figures

### IMPORT TRADE VALUE – ($ Billion) vs. IMPORT STEEL CONTENT - (Million NT)

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