

U.S Fastener Trade with Emerging Markets

An analysis on fastener trade between the U.S and Emerging Markets during Q1 of 2017 and Q1 of 2018.

2018第一季美國與新興市場扣件貿易概況

By Sabrina Rodriguez

Data note: The data for this article is derived from the US Census trade statistics. US Census trade statistics analyzes import and export on all modes of transportation. That value is calculated in USD by general CIF for imports and FOB for exports. Fasteners in this article are defined as any product under HS Code 7318 (screws, bolts, nuts, coach screws, screw hooks, rivets, cotters, cotter pins, washers and similar articles of iron or steel).

The U.S is notorious for participating in global trade with virtually every market around the globe. U.S trade on products related to steel and iron have increased in recent history due to the heavy decline in U.S production of steel. During the 1960s, U.S steel mills began to decline causing the lowest production volumes of steel in the U.S since The Industrial Revolution. The decline in production was mostly due to the lack of technology as opposed to the lack of trading partners. The decline in steel production ultimately caused the U.S to seek trade partners for most of their steel imports. Since then, China has led the world in steel production, leaving the U.S to account for only about one quarter of the global production of steel. Fastener pieces are vastly produced for a variety of industries and are necessary elements for manufactured goods such as automobiles, airplanes and consumer products around the globe. In this analysis we will take a closer look at the US fastener trade with the emerging markets of Europe, Latin America, Russia and Southeast Asia.

US Imports of Fasteners from Emerging Markets

Germany leads the continent of Europe with the highest exported volume of fasteners to the U.S. The value of German exported fasteners increased from Q1 2017 to Q1 of 2018 by over \$10,500,000. It is no surprise that Germany manufactures a large volume of fasteners judging by the high number of automobile manufactures located within the country. Italy is the second largest exporter of fasteners to the U.S, and increased their exported value during Q1 of 2018 by comparison to Q1 of 2017 by 30%. The highest imported subcategory of fasteners in the U.S from Europe is Harmonized Tariff Code 731815, which is described as threaded screws and bolts, with or without nuts or washers, of iron or steel. Overall, Europe shows to have increased the value of fastener exports to the U.S by nearly \$23,000,000 in Q1 2018.

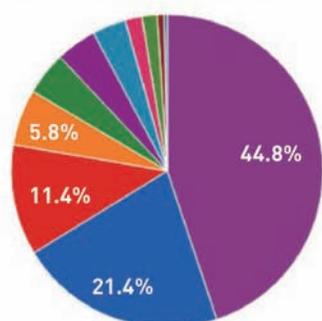
Within southeast Asia, Thailand leads the region for the highest value of exported fasteners to the U.S. U.S imports from Thailand increased by over \$2,600,000 in Q1 of 2018 by comparison to the data of Q1 2017. Vietnam and Malaysia follow close behind, leaving The Philippines and Indonesia at the bottom of the list with the lowest volume of exports to the U.S. Harmonized Tariff Code 731815 leads as the highest imported fastener subcategory from the region to the U.S., and increased nearly \$4,000,000 in Q1 2018 compared to the data in Q1 2017.

U.S imports of fasteners from Mexico is the highest, likely due to the shared border between the U.S and Mexico making trade more feasible than with overseas trading partners. Mexico accounts for 90% of the exported fasteners within the Latin American market. The value of fasteners exported increased by over \$2,300,000 in Q1 2018 from Q1 2017. Chile, Ecuador, Panama and Peru increased their exports to the U.S by a combined total of \$24,000 in Q1 of 2018. Harmonized Tariff Code 731815 also appeared as the highest exported subcategory of fasteners to the U.S from the Latin American region.

The U.S shows a monumental decrease of fastener imports from Russia, totaling a decrease of \$50,000 in Q1 2018 by comparison to Q1 2017, which is an 88% decrease. Harmonized Tariff Code 731815 has consistently remained as the highest category being traded; however, there was a decline of over \$28,000 in Q1 2018 from Q1 2017.

2017 US Imports – HS Code Subcategories of 7318 – Europe

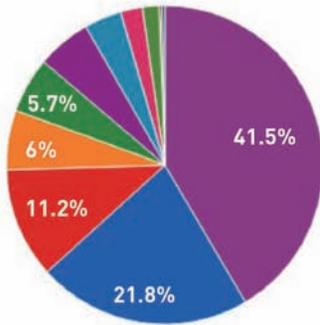
Top Product HS(6) - 2017 - Q1 - General CIF Value US\$



- 731815 - THREADED SCREWS AND BOLTS OTHERS, WITH OR WITHOUT THEIR NUTS OR WASHERS, OF IRON OR STEEL
- 731816 - NUTS, THREADED, OF IRON OR STEEL
- 731829 - NONTHREADED ARTICLES (FASTENERS) OTHERS, OF IRON OR STEEL
- 731822 - WASHERS, OTHER THAN LOCK WASHERS, OF IRON OR STEEL
- 731819 - THREADED ARTICLES OF IRON OR STEEL OTHERS
- 731821 - SPRING WASHERS AND OTHER LOCK WASHERS, OF IRON OR STEEL
- 731814 - SELF-TAPPING SCREWS, THREADED, OF IRON OR STEEL
- 731824 - COTTERS AND COTTER PINS, OF IRON OR STEEL
- 731823 - RIVETS OF IRON OR STEEL
- 731811 - COACH SCREWS, THREADED, OF IRON OR STEEL
- OTHERS

2018 US Imports – HS Code Subcategories of 7318 – Europe

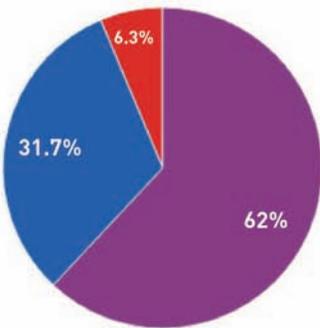
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- 731823 - RIVETS OF IRON OR STEEL
- 731824 - COTTERS AND COTTER PINS, OF IRON OR STEEL
- 731813 - SCREW HOOKS AND SCREW RINGS, THREADED, OF IRON OR STEEL
- OTHERS

2017 US Imports – HS Code Subcategories of 7318 – Russia

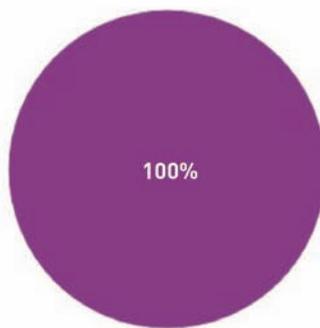
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- OTHERS

2018 US Imports – HS Code Subcategories of 7318 – Russia

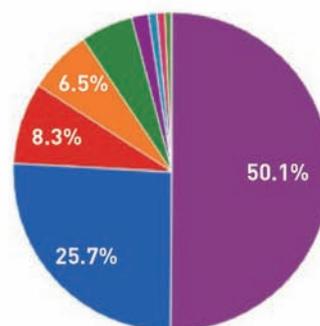
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- OTHERS

2017 US Imports – HS Code Subcategories of 7318 – LATAM

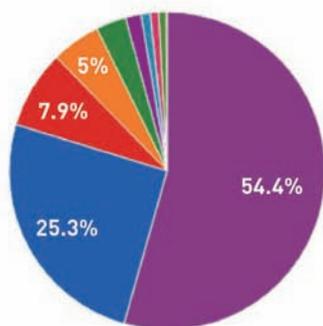
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- 731821 - SPRING WASHERS AND OTHER LOCK WASHERS, OF IRON OR STEEL
- 731813 - SCREW HOOKS AND SCREW RINGS, THREADED, OF IRON OR STEEL
- OTHERS

2018 US Imports – HS Code Subcategories of 7318 – LATAM

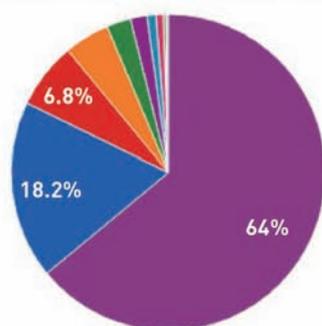
Top Product HS(6) - 2018 - Q1 - General CIF Value US\$



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- 731823 - RIVETS OF IRON OR STEEL
- 731813 - SCREW HOOKS AND SCREW RINGS, THREADED, OF IRON OR STEEL
- OTHERS

2017 US Imports – HS Code Subcategories of 7318 – SE Asia

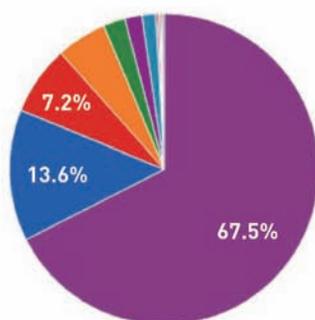
Top Product HS(6) - 2017 - Q1 - General CIF Value US\$



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- 731819 - THREADED ARTICLES OF IRON OR STEEL OTHERS
- 731821 - SPRING WASHERS AND OTHER LOCK WASHERS, OF IRON OR STEEL
- 731823 - RIVETS OF IRON OR STEEL
- 731824 - COTTERS AND COTTER PINS, OF IRON OR STEEL
- 731812 - WOOD SCREWS OTHER THAN COACH SCREWS, THREADED, OF IRON OR STEEL
- OTHERS

2018 US Imports – HS Code Subcategories of 7318 – SE Asia

Top Product HS(6) - 2018 - Q1 - General CIF Value US\$



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- 731824 - COTTERS AND COTTER PINS, OF IRON OR STEEL
- 731811 - COACH SCREWS, THREADED, OF IRON OR STEEL
- 731821 - SPRING WASHERS AND OTHER LOCK WASHERS, OF IRON OR STEEL
- 731823 - RIVETS OF IRON OR STEEL
- OTHERS

US Exports of Fasteners to Emerging Markets

The U.S exports the highest volume of fasteners to the United Kingdom, and accounted for 27% of the total trade from the U.S to Europe in Q1 2018. The second highest trading partner in Q1 2017 and Q1 2018 is Germany, however, the value decreased in Q1 2018 from Q1 2017 by over \$2,300,000. While Harmonized Tariff Code 731815 is the highest traded code in both Q1 2017 and Q1 2018, there was a 12% decrease from Q1 2017 to Q1 2018. Other subcategories of fasteners showed an increase in Q1 2018 in comparison to Q1 2017 such as 731829 (nonthreaded articles of fasteners) and 731819 (threaded articles of iron or steel).

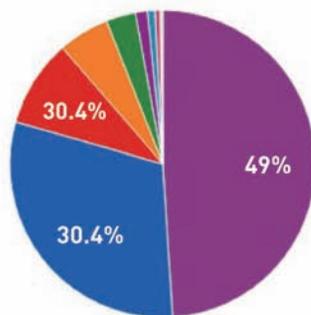
Singapore leads the southeastern Asian market, and showed an increase in fastener imports in Q1 2018 of over \$4,000,000 by comparison to Q1 2017. Thailand shows a \$262,000 growth in Q1 2018 from Q1 2017, which is a 21% growth in the total number of fasteners exported from the U.S to southeast Asia. The Philippines demonstrated the largest decline in Q1 2018 compared to Q1 2017 of over \$1,300,000, which is a 44% decrease over the two quarters. Fastener subcategories 731815, 731816 and 731829 all appear to be on a steady incline when analyzing the growth from Q1 2017 to Q1 2018.

It is no surprise that Mexico leads the Latin American region with the highest number of exports to the U.S and an increase of 7% in Q1 2018 from Q1 2017. Trailing Mexico is Brazil, which accounted for nearly 20% of all Latin American exports of fasteners to the U.S in Q1 2017, but decreased to a little over 5% in Q1 2018. Overall Brazil decreased in value by \$68,000,000 in Q1 2018 by comparison to Q1 2017. Due to the increased level of political turmoil in Venezuela, the total number of fastener exports to the U.S from Venezuela decreased by 90% in Q1 2018 by comparison to the Q1 2017 data. The Latin American market of fasteners is led by subcategory Harmonized Tariff code 731815; however, there was a decline of 15% in Q1 2018 by comparison to Q1 2017.

Russian imports of fasteners from the U.S have increased from Q1 2017 to Q1 2018 by 23%, and the highest trade subcategory of fasteners is 731815. Harmonized Tariff Code 731815 increased by 30% in Q1 2018 in comparison to Q1 2017. Other subcategories that have increased in Q1 2018 from Q1 2017 are 731829 and 731816.

US Exports Q1 2017 – HS Code 7318 Subcategories – Russia

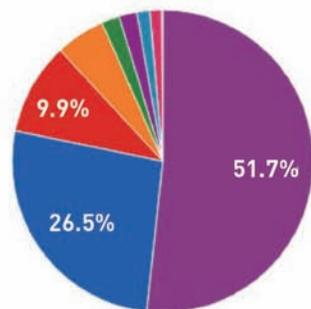
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- 731814 - SELF-TAPPING SCREWS, THREADED, OF IRON OR STEEL
- OTHERS

US Exports Q1 2018 – HS Code 7318 Subcategories – Russia

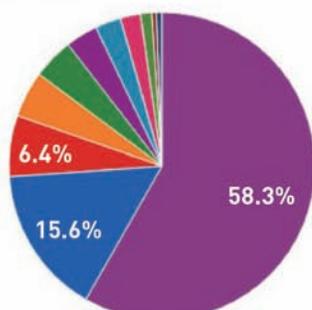
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- OTHERS

US Exports Q1 2017 – HS Code 7318 Subcategories – LATAM

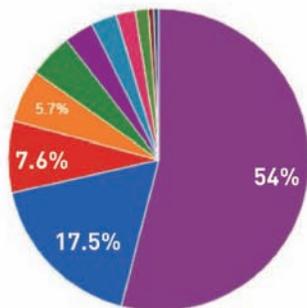
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US Exports Q1 2018 – HS Code 7318 Subcategories – LATAM

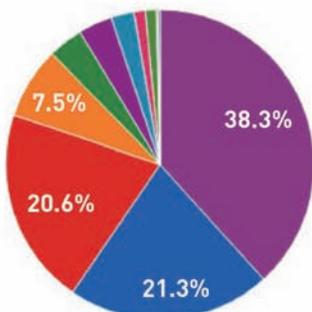
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- OTHERS

US Exports Q1 2017 – HS Code 7318 Subcategories – Europe

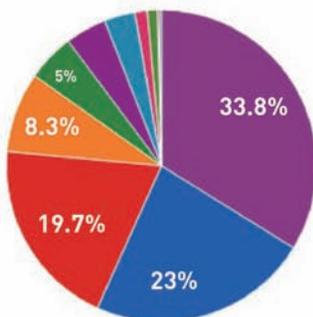
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- OTHERS

US Exports Q1 2018 – HS Code 7318 Subcategories – Europe

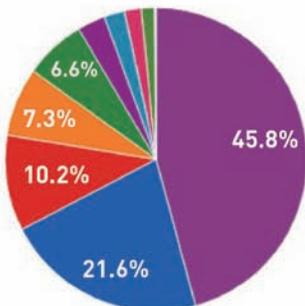
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US Exports Q1 2017 – HS Code 7318 Subcategories – SE Asia

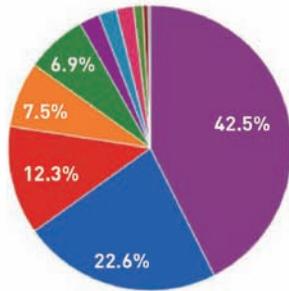
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Which Market Leads as the Top Importer/Exporter of Fasteners?

Judging from Q1 of 2018 and Q1 of 2017, the values of U.S imports of fasteners is highest in the European region, followed by the Latin American region and southeast Asia. Russia trails on this list seeing as their values decreased from Q1 2017 to Q1 2018. Russia also shows an overall small portion of exports to the U.S. based on fasteners by comparison to the other emerging markets.

Based on the data, the values of U.S exports of fasteners is highest to the Latin American region, followed by Europe and southeast Asia. Once again, Russia trails behind as the smallest emerging market in terms of their fastener imports from the U.S. Both quarters reveal similar information and trends; however, the Latin American region does show an overall decrease of 9% in Q1 2018 by comparison to Q1 2017. This decrease is partly due to the political turmoil occurring in Venezuela which decreased Venezuela exports to the U.S.

The Future of US Fastener Trade with Emerging Markets: Will the US Trade Policy Impact US Trade with Other Markets?

Keeping a watchful eye on the changes in the U.S trade policies and agreements will be key in determining the future of trade. In recent news, President Donald Trump imposed a 25% tariff on U.S imports of steel for all countries in the European Union, Canada and Mexico. This was imposed on June 1, 2018; therefore, it is still too soon to tell if the tariff will affect the volume of imported steel products. Ultimately American consumers and small to mid-sized businesses will feel the effects as the price for steel increases. U.S steel importers could always procure steel from other countries such as China; however in that situation companies exporting to the U.S within the European Union, Mexico and Canada will lose the business with the U.S market. □

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