

U.S. Fastener Trade with the World in 2014



by Cori Rogers, Zepol Corp.

Article Note: The values of 2014 represent U.S. imports and exports from January through July only.

It's easy to forget about fasteners. They are the epitome of "out of sight, out of mind". But what people don't realize is that fasteners literally hold the world together. From buildings and cars, to the computer this article was typed on, fasteners make life possible. That's why researching the purchase and trade of fasteners is so important. It gives a glimpse of how many industries are doing and the analysis of its trade can even provide scope on the advancement of the entire countries. This article will focus on the imports and exports of fasteners with the United States and the rest of the world.

Broad Look at the U.S. Fastener Trade in 2014

The United States purchases an extreme amount of fasteners from an extreme amount of countries. So far in 2014 (January through July), the United States has imported nearly \$2.9 billion fasteners from 84 different countries. This is an increase of nearly 7 percent compared to the same

period of imports in 2013. Comparatively, total U.S. imports have only increased about 3 percent so far in 2014.

Not only does the United States buy a lot of fasteners but it also manufactures and sells a significant amount. This year, the United States has already exported \$2.4 billion of fasteners to 174 countries. The United States' fastener exports have been growing exponentially since 2009 and so far the totals in 2014 are no different. U.S. exports of fasteners increased by almost 8 percent from January through July of 2013. In comparison, total U.S. exports have increased around 3 percent from the same time last year.

Top Fastener Trade Months in 2014

So far this year, July has been the peak month for U.S. imports of fasteners and totaled \$443 million. July is generally the top month for U.S. fastener imports. This July was about \$33 million higher in imports than July of last year.

The top month for U.S. exports of fasteners this year was also July with a total of \$363 million in exports. Over the past few years the top month for exports has varied. In 2013 U.S. exports of fasteners peaked in the month of October, but in 2012 the top month was March.

U.S. Annual Import of Fasteners by Total Value, HTS Code (*2014 is January through July)

HTS Code	2007	2008	2009	2010	2011	2012	2013	*2014
TOTAL	\$3,776,614,198	\$4,110,687,989	\$2,577,909,717	\$3,516,357,731	\$4,274,474,266	\$4,738,265,805	\$4,608,784,816	\$2,887,176,045
7318160085 - Other Threaded Nuts Of Iron Or Steel, Nesoi	\$587,278,452	\$663,951,754	\$409,843,983	\$550,821,017	\$704,535,472	\$786,713,657	\$760,955,430	\$497,171,189
7318141060 - Self-tapping Screws Having Shanks Or Threads With A Diameter Of Less Than 6 Mm, Of Iron Or Steel Other	\$445,916,078	\$482,049,173	\$298,530,264	\$398,192,977	\$425,098,290	\$471,238,956	\$480,849,666	\$298,810,483
7318290000 - Other Non-threaded Articles (Fasteners) Of Iron Or Steel, Nesoi	\$244,602,035	\$256,217,390	\$169,465,802	\$224,670,593	\$281,459,446	\$304,131,625	\$313,010,145	\$201,803,800
7318158066 - Cap Screws Of Iron Or Steel, With Hexagonal Heads, Having Shanks Or Threads With A Diameter Of 6 Mm Or More	\$0	\$0	\$0	\$119,832,201	\$301,055,971	\$317,339,567	\$277,225,129	\$180,907,078
7318152095 - Bolts And Bolts And Their Nuts Or Washers Entered Or Exported In The Same Shipment, Of Iron Or Steel, Having Shanks Or Threads With A Diameter Of 6mm Or More Nesoi	\$219,365,660	\$241,162,338	\$167,946,358	\$209,788,559	\$230,612,601	\$259,749,950	\$255,837,180	\$160,272,946
7318220000 - Washers Other Than Lock Washers, Iron Or Steel	\$185,071,129	\$208,536,479	\$122,216,263	\$179,377,757	\$220,998,380	\$248,440,431	\$253,212,566	\$159,683,385
7318152065 - Bolts Of Iron Or Steel With Hexagonal Heads, Having Shanks Or Threads With A Diameter Of 6mm Or More, Nesoi	\$166,411,676	\$177,936,539	\$119,847,195	\$150,854,044	\$183,971,310	\$223,102,625	\$195,838,357	\$109,493,096
7318158069 - Screws Of Iron Or Steel, With Hexagonal Heads, Having Shanks Or Threads With A Diameter Of 6 Mm Or More, Nesoi	\$0	\$0	\$0	\$73,970,918	\$138,839,060	\$170,131,392	\$173,958,764	\$96,618,109
7318158085 - Other Screws Of Iron Or Steel, Having Shanks Or Threads With A Diameter Of 6mm Or More, Nesoi	\$108,193,388	\$125,806,528	\$68,421,278	\$100,535,051	\$121,378,394	\$142,399,863	\$143,702,574	\$86,739,631
7318160060 - Other Threaded Nuts Of Stainless Steel	\$94,682,798	\$81,179,426	\$52,412,871	\$79,270,671	\$104,418,074	\$103,496,148	\$113,975,616	\$73,649,025

Leading Fastener Products Traded in 2014

The top five U.S. imports of fasteners are threaded nuts (HTS 7318.16.0085) (an HTS code stands for harmonized tariff system and is the assigned product code from U.S. Customs), self-tapping screws (HTS 7318.14.1060), other non-threaded fasteners (HTS 7318.29.0000), cap screws (HTS 7318.15.8066), and bolts and bolts and their nuts (HTS 7318.15.2095). Threaded nuts, which have been the top U.S. fastener import for more than five years, have increased again in imports this year, compared to the same time last year, by 12 percent. Self-tapping screws have increased from last year by almost 2 percent, and non-threaded fasteners have increased by 12 percent.

The top five U.S. exports of fasteners are threaded fasteners (HTS 7318.15.9000), nuts (HTS 7318.16.0000), bolts and bolts and their nuts (HTS 7318.15.2000), other non-threaded fasteners (HTS 7318.29.0000), and washers (HTS 7318.22.0000). Threaded fastener exports have increased 10 percent in 2014 compared to January through July of last year. Nuts also increased 9 percent from 2013 and bolts increased 8 percent.

Top Countries of Exporting Fasteners to the United States

Although the United States imports fasteners from a variety of places, most of them originate in Taiwan, China, Japan, Germany, and Canada. So far in 2014, Taiwan has exported over \$882 million fasteners to the United States, which is 7 percent higher than 2013. Taiwan has consistently sent the most fasteners

of any country to the United States. The country accounts for 30 percent of all U.S. fastener imports. China has exported about \$661 million fasteners to the United States so far this year, which is an increase of nearly 15 percent compared to 2013. Japan has exported \$399 million fasteners to the United States, which was actually 6 percent less compared to this time last year.

Top Countries Importing U.S. Fasteners

Although most U.S. imports of fasteners arrive by cargo vessel, most exports go by the transport of truck or rail. Why is this? Because the majority of U.S. exports of fasteners are sent to its bordering countries of Mexico and Canada. In fact, Mexico imports about 33 percent of the United State's fasteners and Canada receives another 28 percent. Mexico surpassed Canada as the leading importer of American fasteners in 2013 and has continued this trend into 2014.

U.S. Annual Export of Fasteners by Total Value, HTS Code (*2014 is January through July)

HTS Code	2007	2008	2009	2010	2011	2012	2013	*2014
TOTAL	\$2,635,227,853	\$2,743,723,568	\$2,220,605,810	\$2,789,795,834	\$3,282,675,920	\$3,582,029,766	\$3,852,113,440	\$2,401,416,069
7318159000 - Threaded Fasteners Nesoi Of Iron Or Steel	\$532,547,302	\$470,939,790	\$373,867,178	\$501,058,979	\$583,782,642	\$901,419,573	\$964,607,156	\$608,339,852
7318160000 - Nuts Of Iron Or Steel	\$366,727,963	\$444,495,989	\$388,111,828	\$456,512,917	\$552,903,806	\$626,361,938	\$689,368,137	\$432,984,880
7318152000 - Bolts And Bolts And Their Nuts Or Washers Exported In The Same Shipment	\$472,920,603	\$528,558,288	\$456,216,158	\$585,551,143	\$684,125,090	\$480,658,236	\$554,738,644	\$340,896,917
7318290000 - Other Non-threaded Articles (fasteners) Of Iron Or Steel, Nesoi	\$303,217,737	\$326,790,797	\$241,121,532	\$296,634,245	\$352,113,372	\$393,596,456	\$425,862,488	\$270,490,719
7318220000 - Washers Other Than Lock Washers, Iron Or Steel	\$122,619,469	\$126,159,011	\$106,413,976	\$144,612,512	\$175,037,028	\$181,701,450	\$189,480,847	\$115,714,921
7318155000 - Studs Of Iron Or Steel, Threaded	\$135,332,157	\$160,918,277	\$100,150,130	\$125,679,754	\$149,665,356	\$178,201,544	\$194,762,766	\$115,482,606
7318190000 - Threaded Articles Of Iron Or Steel Nesoi (not Bolts, Nuts Or Screws)	\$145,155,664	\$150,724,156	\$122,816,536	\$145,181,276	\$168,987,728	\$179,182,139	\$186,707,509	\$101,942,937
7318240000 - Cotters And Cotter Pins, Of Iron Or Steel	\$52,557,266	\$66,593,609	\$51,952,255	\$76,681,824	\$94,481,147	\$114,049,676	\$123,926,910	\$86,500,743
7318230000 - Rivets Of Iron Or Steel	\$103,185,642	\$86,393,029	\$70,818,619	\$89,509,899	\$92,948,464	\$111,563,590	\$104,669,111	\$58,192,362
7318140000 - Self-tapping Screws Of Iron Or Steel	\$55,841,167	\$53,189,192	\$42,082,085	\$55,552,353	\$71,700,352	\$72,766,181	\$77,299,279	\$50,205,039

The United Kingdom is the third largest importer of U.S. fasteners, which has been the case for the last six years. So far this year, the United Kingdom has purchased over \$105 million U.S. fasteners, which was over a 3 percent increase from 2013.

Recap of 2014 Fastener Trade and Predictions for 2015

So far in 2014, the U.S. fastener trade looks fairly similar to what happened in 2013. The majority of the top products, in

terms of imports and exports, are consistent and the top countries are as well. If 2014 continues with this pattern, it's likely that both U.S. imports and exports of fasteners will increase year-over-year.

Threaded nuts continue to be the most popular fastener import for the United States and Taiwan is the leading provider of fasteners. The top U.S. fastener export is threaded fasteners and the most common country of destination is Mexico for the second year in a row. Mexico's burst in fastener imports could signal a boom in manufacturing and construction for the nation.

Overall, U.S. fastener imports continue to rise and symbolize strong growth for industrial and manufacturing sectors across the country. 2014 continues to be another rising year for U.S. trade and a positive year for the fastener industry.

U.S. Annual Import of Fasteners by Total Value, Country of Origin (*2014 is January through July)

Country	2007	2008	2009	2010	2011	2012	2013	*2014
TOTAL	\$3,776,614,198	\$4,110,687,989	\$2,577,909,717	\$3,516,357,731	\$4,274,474,266	\$4,738,265,805	\$4,608,784,816	\$2,887,176,045
Taiwan	\$1,266,385,927	\$1,320,042,249	\$798,184,473	\$1,127,666,927	\$1,348,582,699	\$1,398,650,601	\$1,401,504,749	\$882,355,885
China	\$740,111,969	\$914,402,549	\$578,512,045	\$746,231,891	\$955,911,402	\$1,051,554,406	\$1,005,715,308	\$661,834,957
Japan	\$571,334,768	\$549,939,466	\$373,319,029	\$552,610,555	\$586,018,694	\$775,733,768	\$702,806,028	\$399,926,518
Germany	\$205,127,937	\$202,225,162	\$135,456,058	\$174,985,084	\$254,592,007	\$282,118,892	\$288,610,634	\$195,830,907
Canada	\$301,339,610	\$327,880,138	\$188,825,968	\$249,146,593	\$285,066,230	\$274,468,991	\$253,714,972	\$174,481,975
South Korea	\$87,438,859	\$96,559,306	\$54,855,999	\$123,047,564	\$157,767,560	\$200,786,617	\$218,208,294	\$126,596,247
Italy	\$83,774,421	\$99,388,398	\$50,828,644	\$79,391,516	\$102,327,859	\$108,969,380	\$101,437,531	\$72,829,572
Mexico	\$49,178,290	\$54,242,097	\$32,114,183	\$40,970,694	\$55,670,849	\$86,047,464	\$89,891,060	\$53,299,313
United Kingdom	\$73,374,898	\$84,474,310	\$58,154,158	\$62,344,272	\$62,457,175	\$69,060,860	\$68,327,780	\$45,969,710
France	\$49,757,304	\$67,727,975	\$51,714,992	\$46,481,315	\$64,790,573	\$73,245,574	\$71,451,459	\$44,982,390

U.S. Annual Export of Fasteners by Total Value, Country of Destination (*2014 is January through July)

Country	2007	2008	2009	2010	2011	2012	2013	*2014
Mexico	\$669,249,930	\$679,226,396	\$559,933,786	\$754,795,737	\$919,036,580	\$1,081,230,101	\$1,193,304,703	\$801,515,731
Canada	\$993,014,197	\$963,066,274	\$729,895,988	\$912,538,985	\$1,032,831,003	\$1,118,849,868	\$1,112,078,459	\$666,526,986
United Kingdom	\$140,811,939	\$147,039,433	\$106,064,313	\$122,428,282	\$152,263,976	\$165,087,453	\$170,386,869	\$105,113,076
China	\$61,514,825	\$75,355,801	\$81,308,349	\$110,421,831	\$140,386,779	\$130,045,403	\$151,250,433	\$91,660,626
Germany	\$54,220,396	\$59,417,551	\$52,942,832	\$72,013,093	\$84,509,852	\$81,361,671	\$90,833,211	\$70,629,810
Brazil	\$24,057,718	\$43,497,009	\$48,280,421	\$73,358,518	\$86,242,569	\$89,302,732	\$102,435,784	\$61,703,530
France	\$83,845,840	\$87,215,115	\$76,317,047	\$73,799,921	\$84,143,420	\$100,277,428	\$113,467,872	\$60,433,097
Japan	\$83,136,005	\$107,376,865	\$63,724,224	\$64,921,622	\$69,067,475	\$82,066,173	\$93,263,197	\$57,179,371
Singapore	\$67,072,818	\$51,090,651	\$42,852,575	\$68,316,898	\$89,946,544	\$82,458,472	\$89,040,714	\$49,534,209
South Korea	\$46,199,241	\$44,581,676	\$40,726,348	\$52,012,604	\$70,556,604	\$64,117,690	\$71,141,921	\$42,936,693