

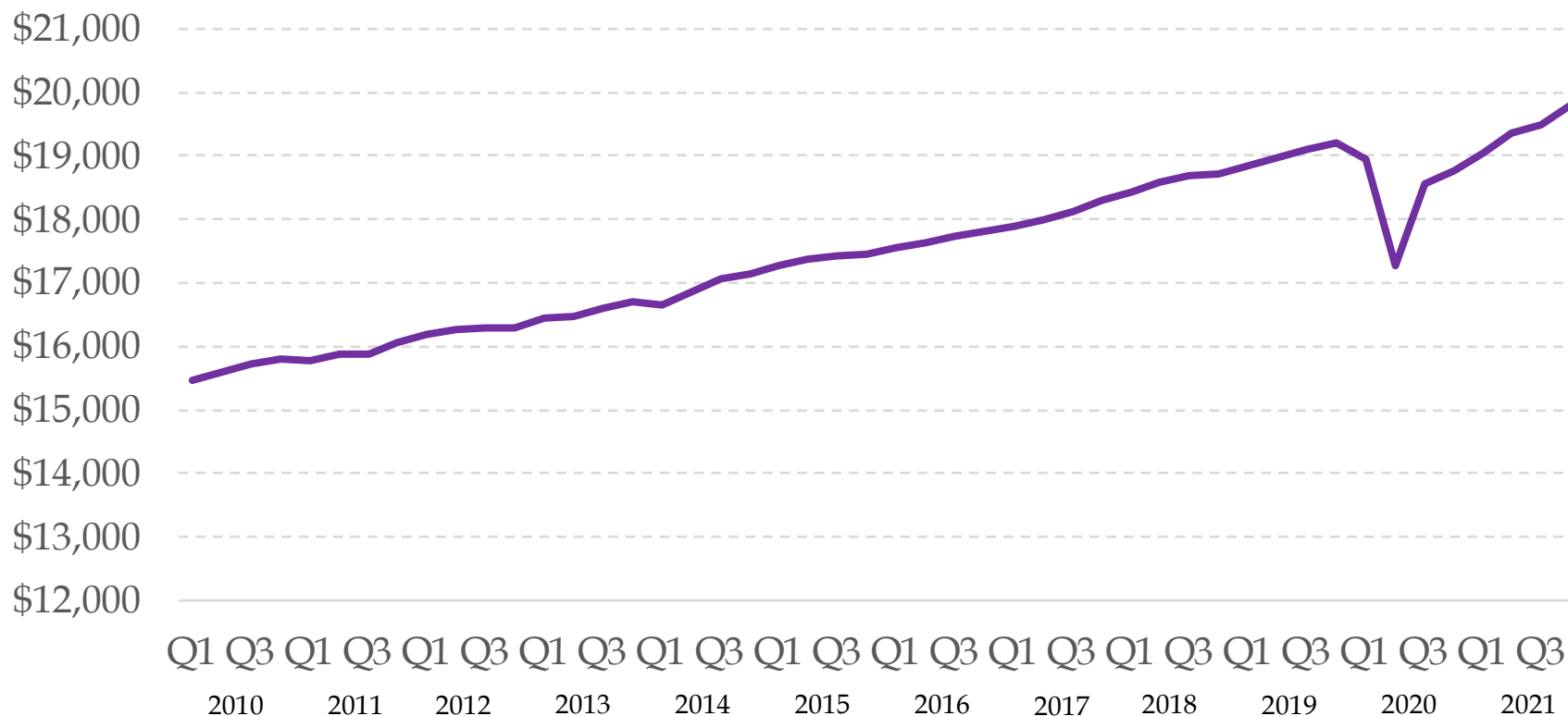


Basic Steel Economic Briefing

**Economic Outlook, Demand,
Supply, Prices and Earnings**

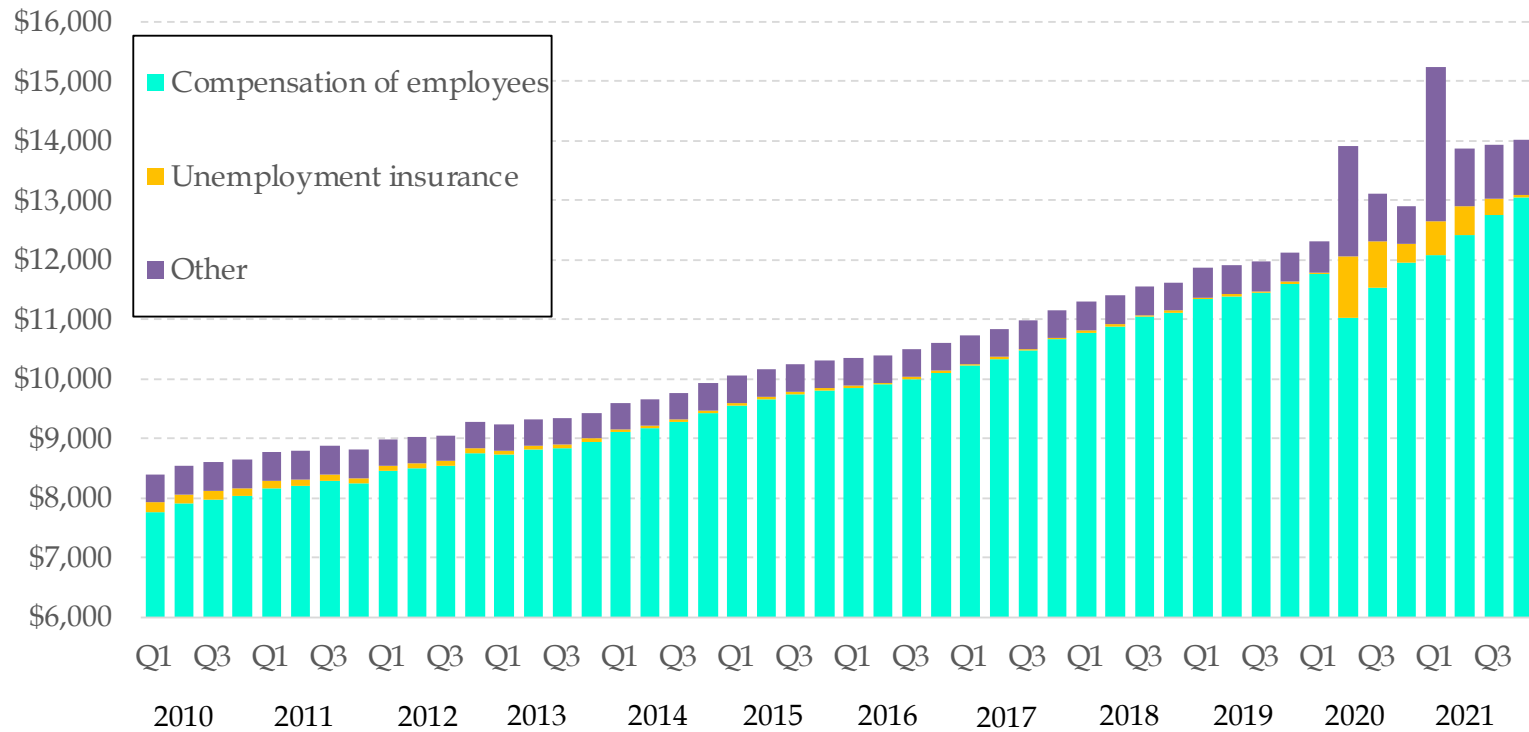
Basic Steel Industry Committee
Pittsburgh, Pennsylvania
April 21, 2022

U.S. Gross Domestic Product



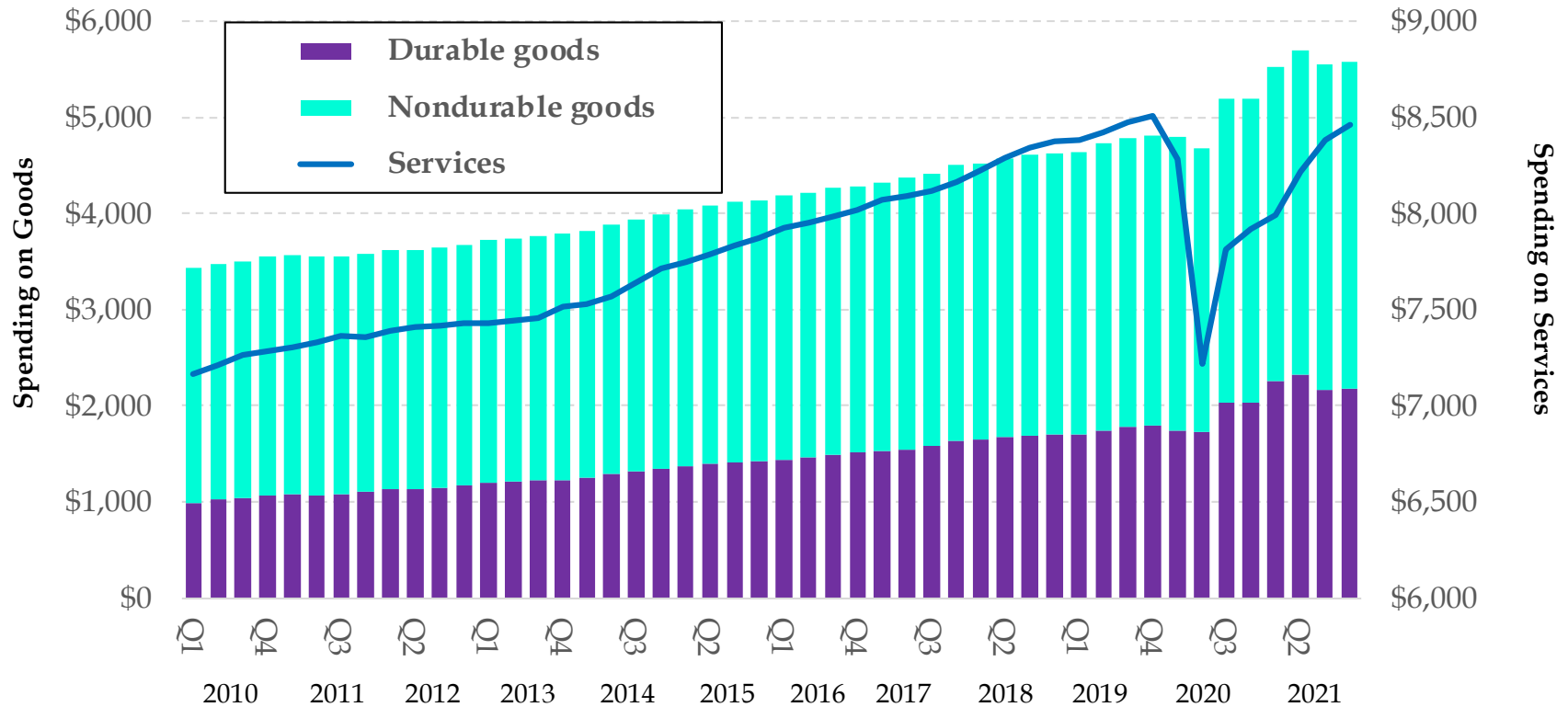
Note: \$ in Billions and in 2012 chained dollars. Seasonally adjusted at annual rates.
 Source: Bureau of Economic Analysis, Table 2.1. Personal Income and Its Disposition.

Personal Income, Select Categories



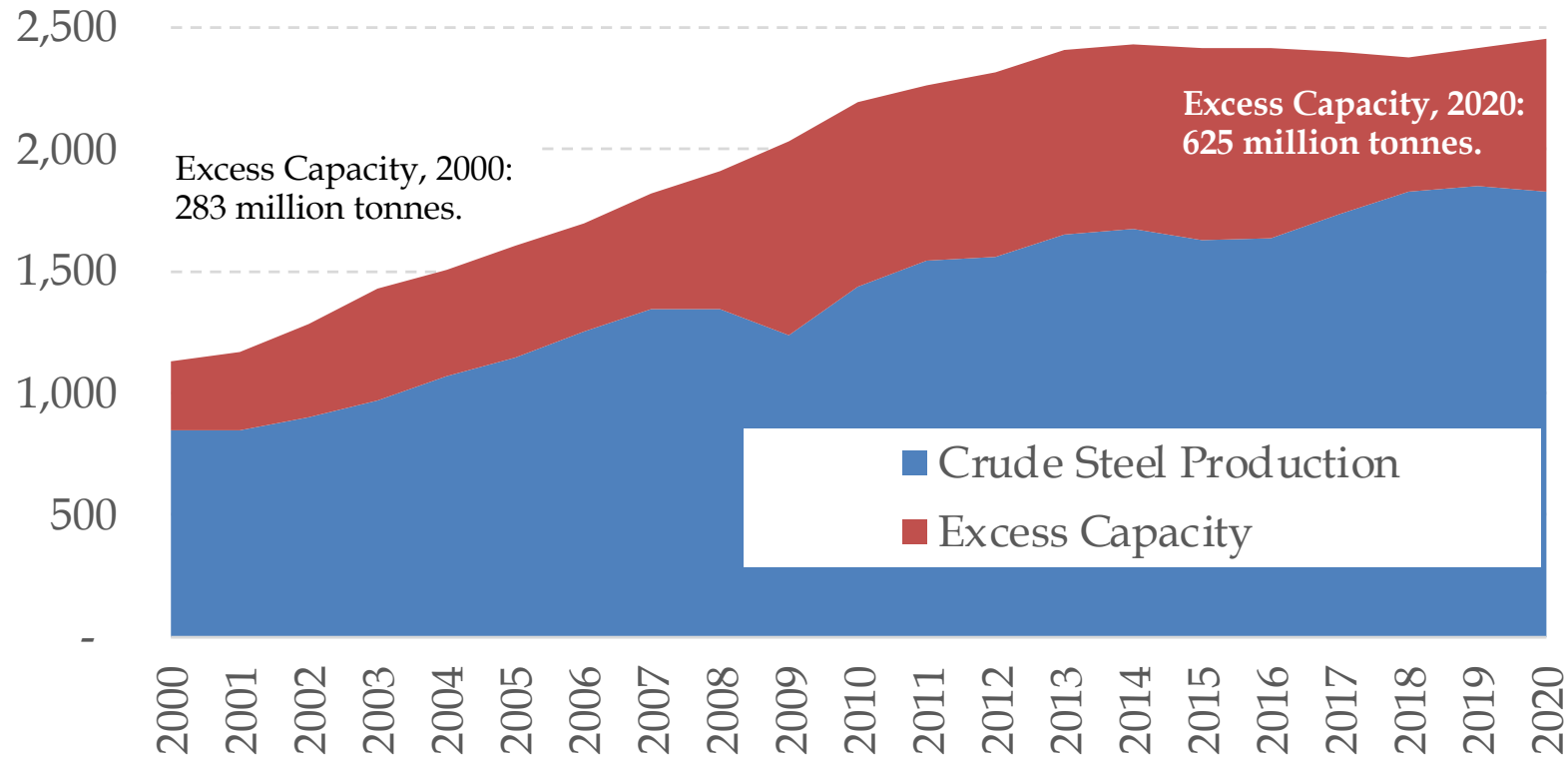
Note: \$ in Billions and in 2012 chained dollars. Seasonally adjusted at annual rates.
 Source: Bureau of Economic Analysis, Table 2.1. Personal Income and Its Disposition.

Personal Spending, by Major Categories



Note: \$ in Billions and in 2012 chained dollars. Seasonally adjusted at annual rates.
 Source: Bureau of Economic Analysis, Table 2.1. Personal Income and Its Disposition.

World Steelmaking Overcapacity



Note: Millions of Tonnes.
 Source: OECD Steel Capacity Database.
 World Steel Association. Steel Statistical Yearbook 2020, 2017, 2016 & 2010.

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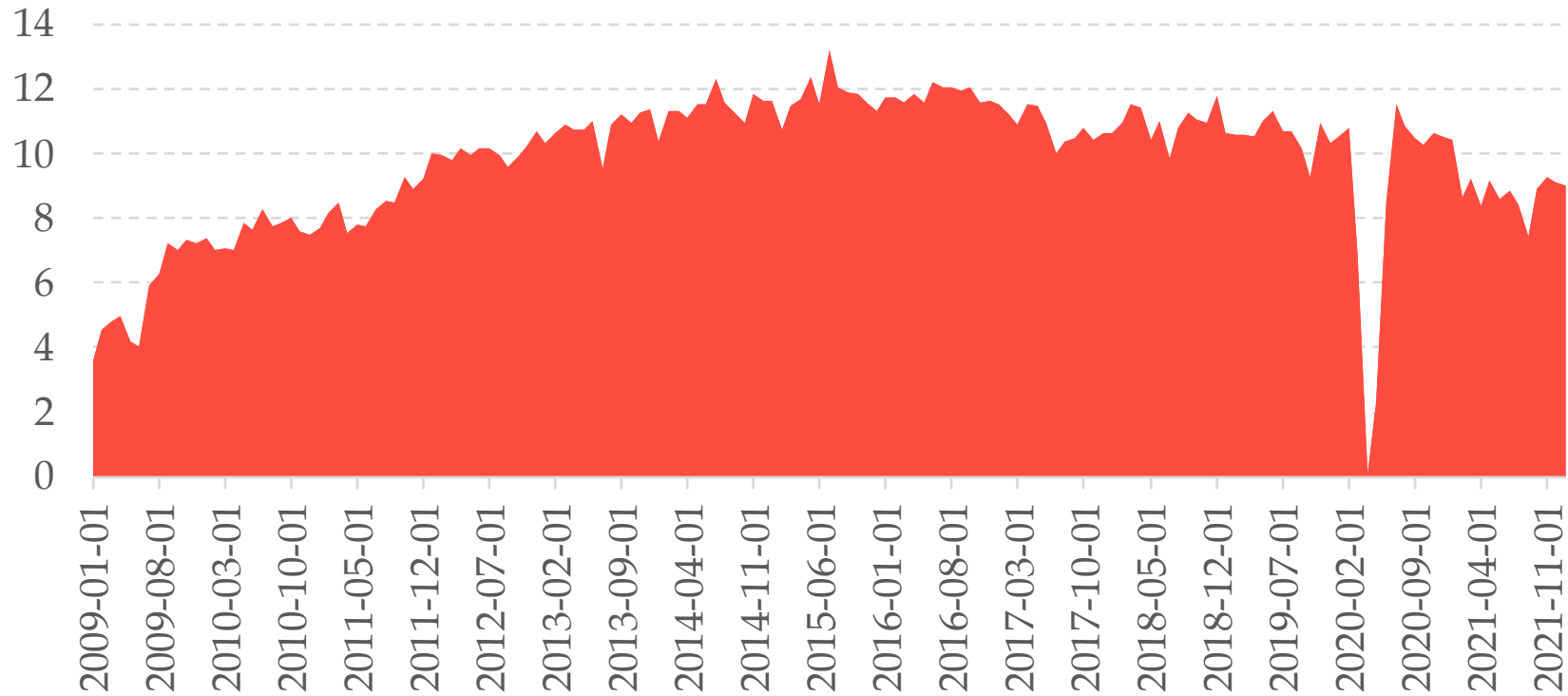


World Steelmaking Overcapacity

2006				2019			
	Capacity	Apparent Steel Use	Excess Capacity		Capacity	Apparent Steel Use	Excess Capacity
United States	114.5	134.0	-19.5	United States	113.3	108.5	4.8
Canada	19.0	20.1	-1.1	Canada	15.3	14.4	0.9
Mexico	21.0	25.5	-4.5	Mexico	27.7	27.5	0.2
Japan	128.7	83.3	45.4	Japan	128.5	69.8	58.7
South Korea	56.4	52.2	4.2	South Korea	81.6	55.4	26.2
Vietnam	1.5	7.1	-5.6	Vietnam	25.8	27.3	-1.5
European Union	233.2	208.3	24.9	European Union	213.4	172.4	41.0
Brazil	37.0	20.6	16.4	Brazil	55.2	23.3	31.9
Russia	76.0	44.6	31.4	Russia	89.8	47.0	42.8
India	56.0	49.1	6.9	India	143.5	108.9	34.6
China	488.5	393.4	95.1	China	1,157.1	995.0	162.1

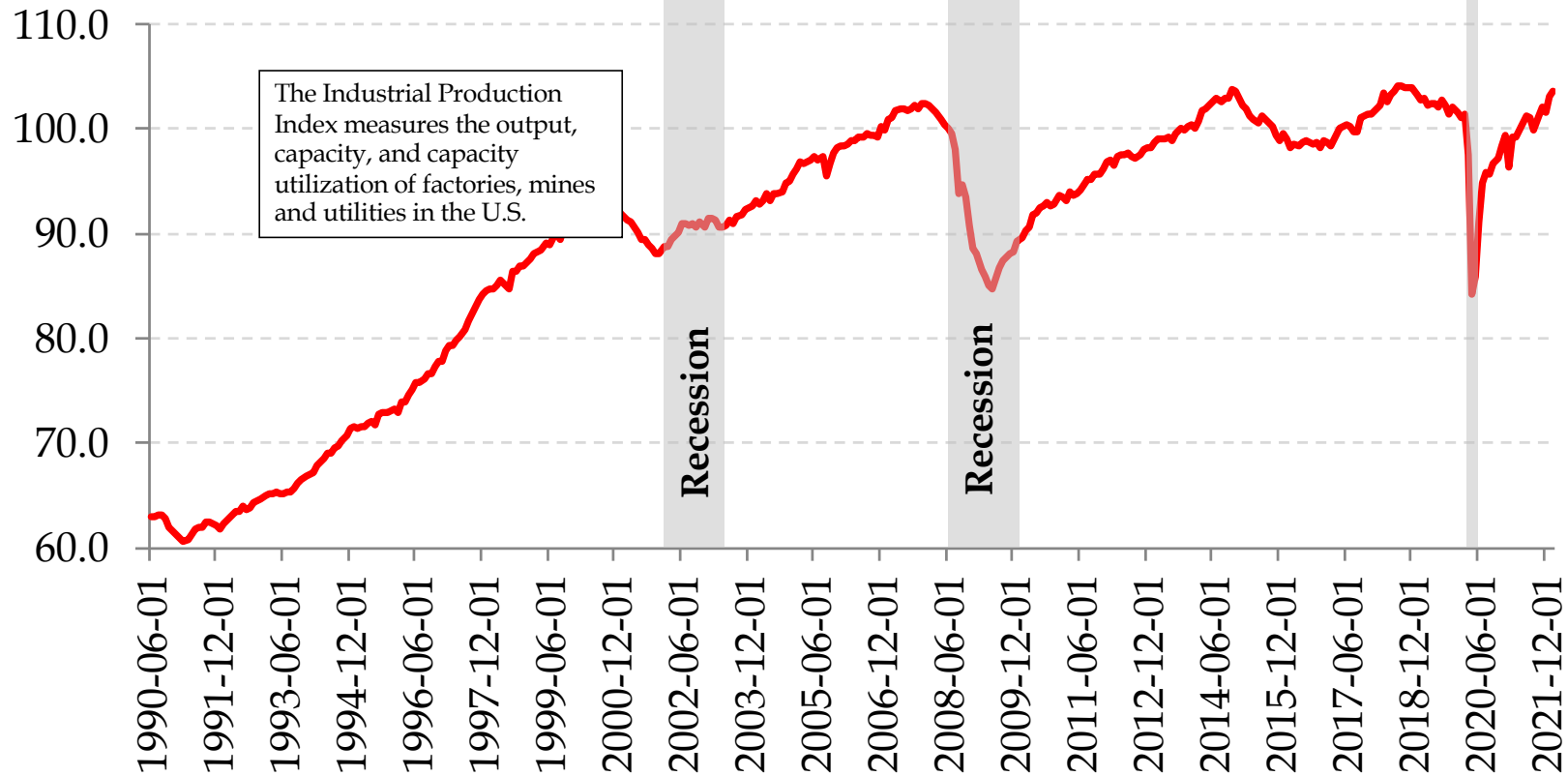
Source: OECD, Capacity Developments in the World Steel Industry. September 2021.
World Steel Association. Steel Statistical Yearbook 2020 & 2016.

North America Light Vehicle Production



Note: Seasonally Adjusted. Monthly data reflects annual production rate.
 Source: Federal Reserve. Report G.17 Industrial Production & Capacity Utilization, Table 3.

Industrial Production Index



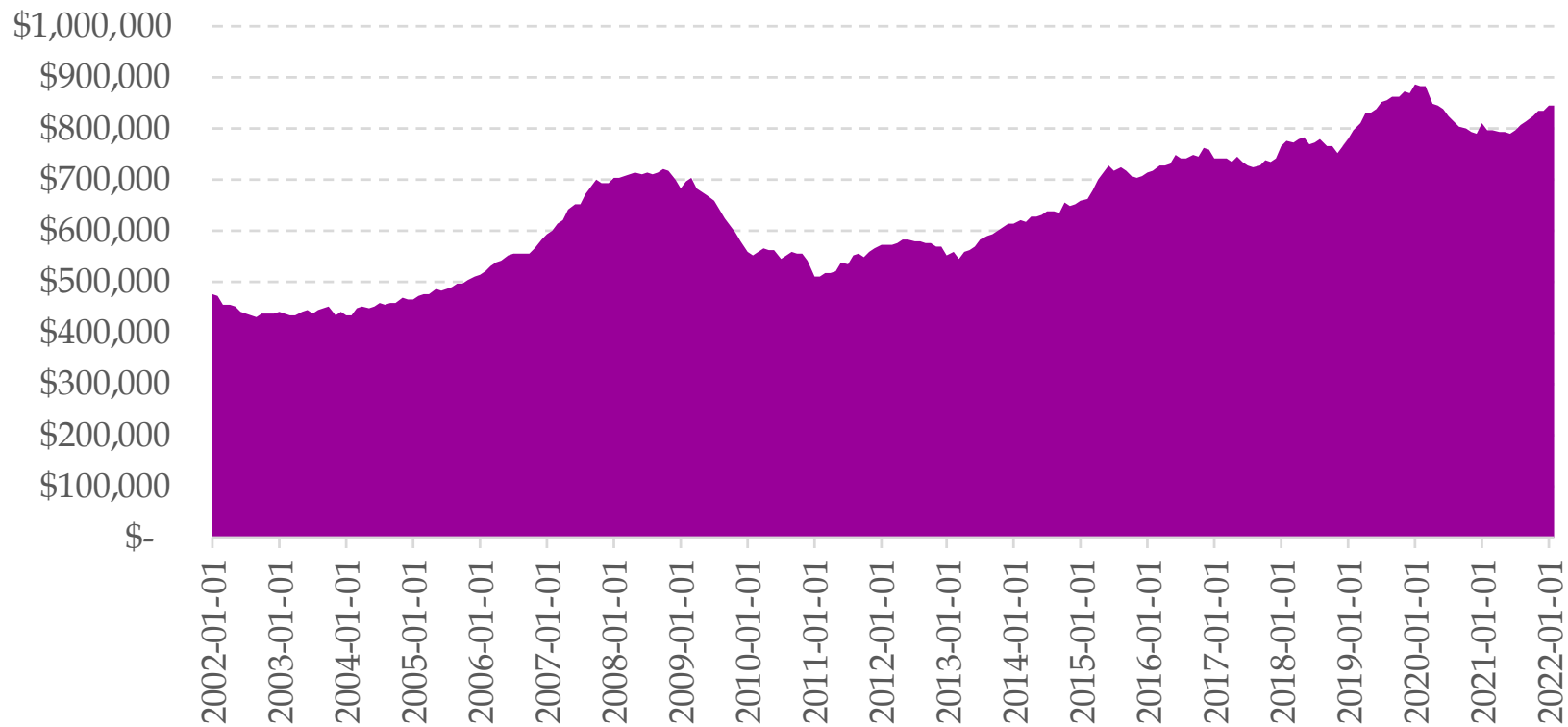
Note: Seasonally Adjusted.

Source: Board of Governors of the Federal Reserve System, *Industrial Production and Capacity Utilization*.

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Non-Residential Construction

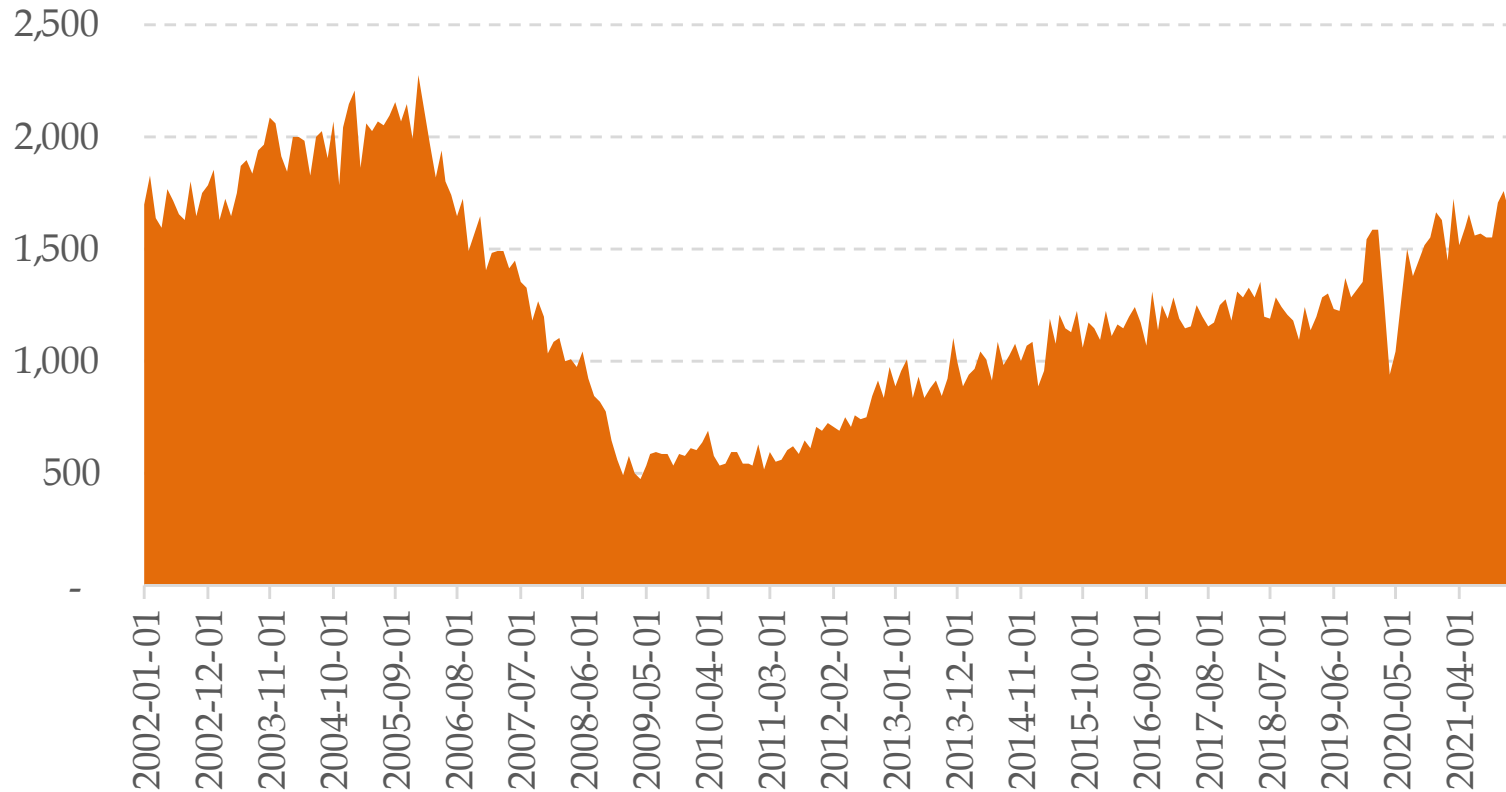


Note: In millions of dollars. Total Spending on Nonresidential Construction.
 Seasonally Adjusted Annual Rate
 Source: Federal Reserve Bank of St. Louis & U.S. Bureau of the Census

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New Housing Starts

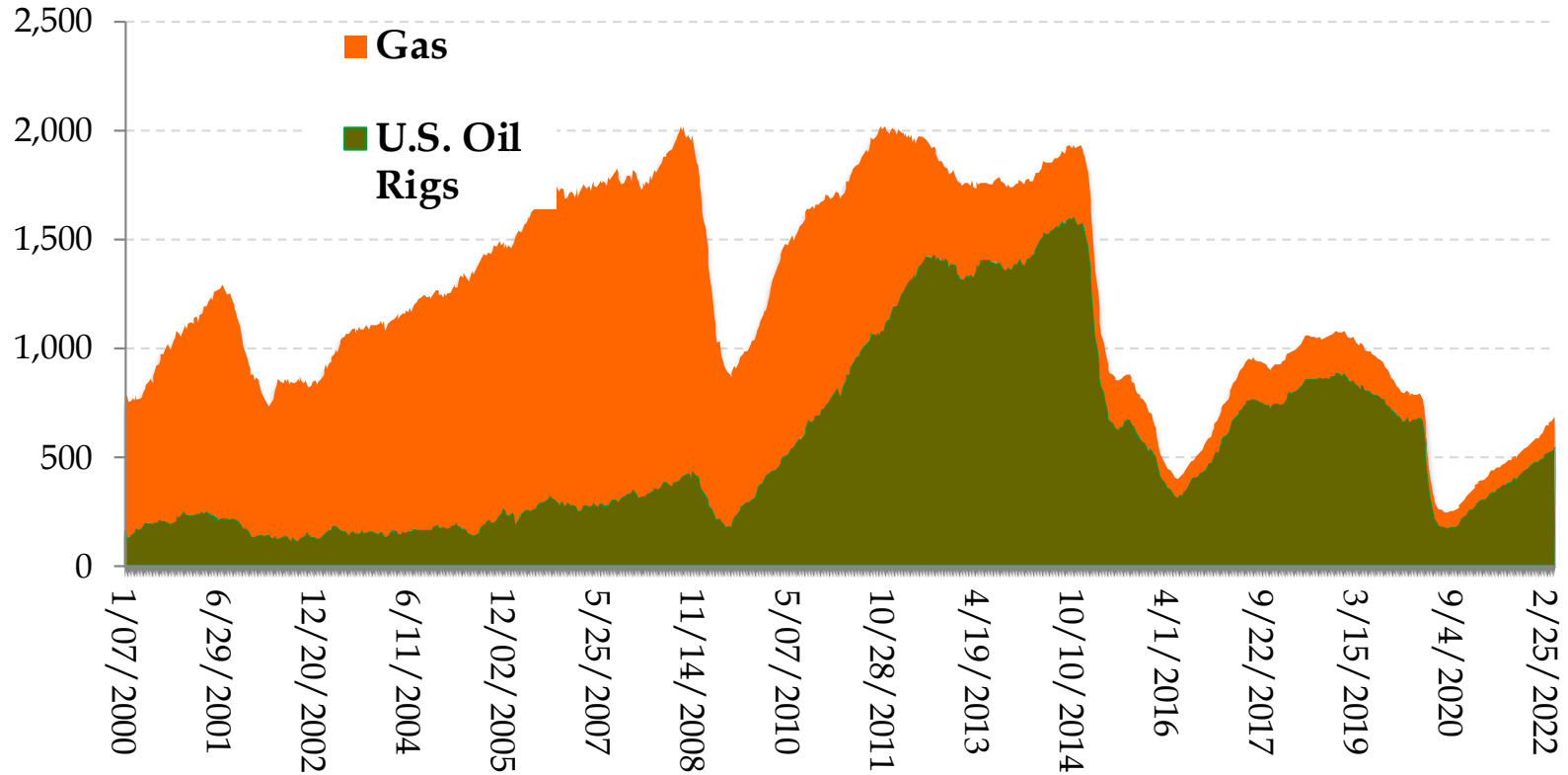


Note: Thousands of Units of New Privately-Owned Housing Units Started.
Seasonally Adjusted Annual Rate
Source: Federal Reserve Bank of St. Louis & U.S. Bureau of the Census

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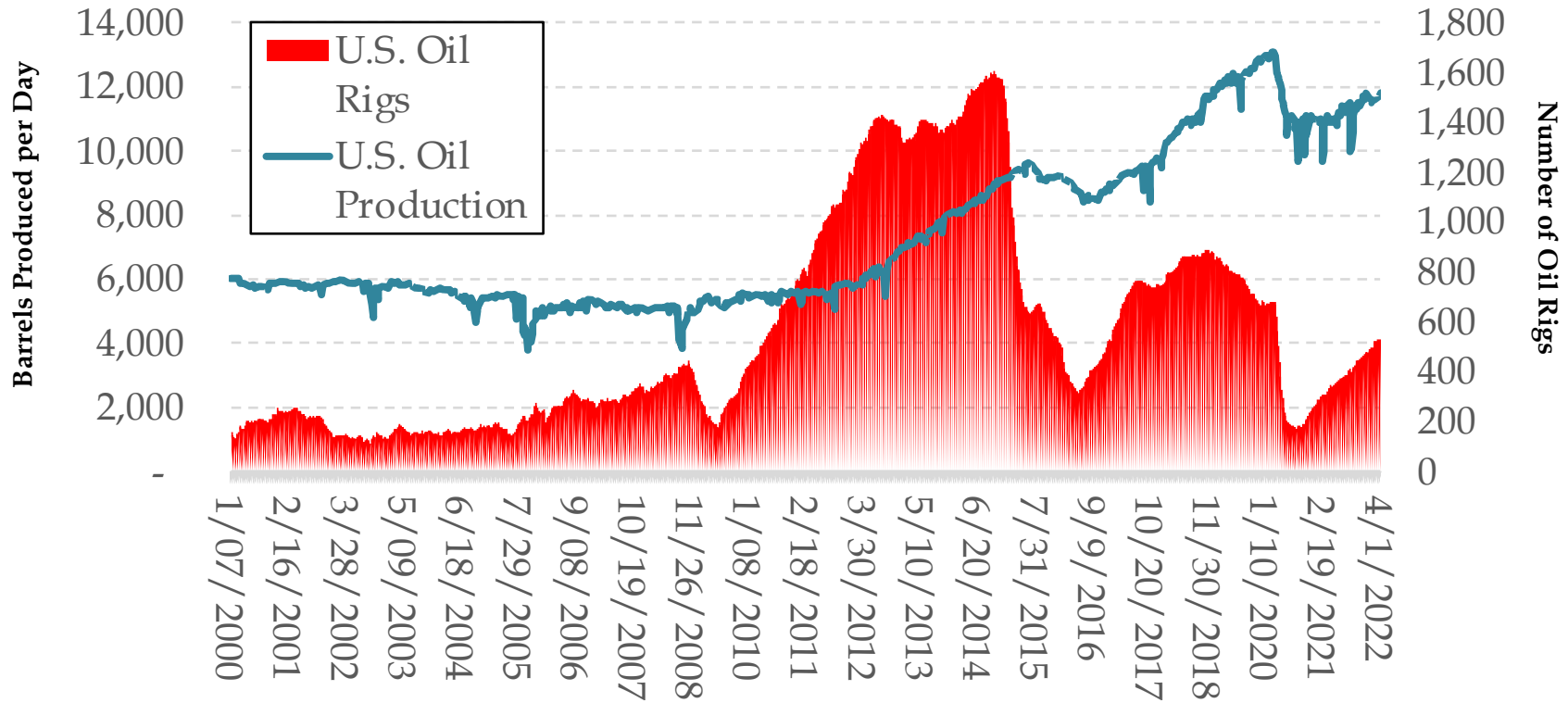
Oil and Gas Rig Count



Note: U.S. oil and gas split.
 Sources: North America Rotary Rig Count, Baker Hughes, April 8, 2022.



U.S. Oil Well Productivity



Note: Weekly U.S. Field Production of Crude Oil. Thousands of barrels a day.
 Sources: North America Rotary Rig Count, Baker Hughes, April 8, 2022
 Weekly Supply Estimates, U.S. Energy Information Administration





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