

Table 1

Steel Market Indicators			December 31st 2016					
Indicator		Lead / Lag	Present Situation			Values		Trend
General Economy			-	0	+	Previous	Latest	Delta
GDP T\$ Annualized Year / Year (3rd Estimate)	Q3	Lagging				16.45	16.73	1.65%
Chicago Fed National Activity Index 3MMA M / M	Nov	Leading				-0.20	-0.14	0.06
Consumer Confidence, (Conf Board) 3MMA M/M	Dec	Leading				104.6	108.0	3.4
Total Non Farm Employment, 1,000 people Y / Y	Nov	Leading (Steel)				142,875	145,128	2,253
Bank Lending Standards, (C&I) % Q / Q	Q4	Leading				-8.5	-1.5	7.0
Loan Demand Commercial and Industrial Q / Q	Q4	Leading				4.3	-4.9	-9.2
Broad Index of US \$ Value M / M	Nov	Leading				99.06	101.32	2.26
Steel (Total long products except SBQ)								
Shipments, 3MMA Y/Y SMA	Nov	Lagging				1,524,820	1,470,702	-54,118
Supply, 3MMA tons Y/Y SMA	Nov	Lagging				1,860,084	1,794,131	-65,953
Chicago Shredded Scrap Price \$ / gross Ton M/M	Dec	Coincident				228	270	\$42.00
Scrap Exports 3MMA Y / Y 1,000 T	Oct	Lagging				1,026.7	1,218.7	18.7%
Net Imports tons / month 3MMA	Oct	Lagging				540,074	430,031	-20.4%
Rebar import price CIF Houston M / M Platts	12/27	Coincident				\$408.50	\$418.00	\$10
Service Center Daily Shipments 3MMA Y / Y	Nov	Lagging				20.1	18.0	-10.4%
Service Center Inventory, Months on hand Y / Y	Nov	Leading				2.77	2.67	-0.10
Construction								
Total Construction B\$ / 3 months Y / Y	Oct	Lagging				275.9	279.1	1.2%
Infrastructure Expenditures B\$ / 3 M Y / Y	Oct	Lagging				41.5	39.0	-6.2%
Non Res. Starts. MM sq ft 3 Months Y / Y	Nov	Leading				325.6	325.9	0.1%
Housing Starts, annualized 1,000 units Y/Y 3MMA	Nov	Leading				1,144	1,161	1.5%
Construction Employment, 1,000 people Y/Y	Nov	Coincident				6,549	6,704	155
Commodities Producer Price Index BLS 3MMA	Nov	Leading				186.67	186.73	0.06
Manufacturing								
Auto Production NAFTA. Rolling 12m Y/Y	Nov	Lagging				17.28	17.70	2.5%
ISM Manufacturing Index 3MMA M / M	Dec	Leading				52.2	53.3	1.10
Industrial production Index 3MMA Y / Y	Nov	Lagging				104.99	104.14	-0.81%
Manufacturing Capacity Utilization % 3MMA Y/Y	Nov	Lagging				75.4	74.8	-0.600
Durable goods orders B\$ 3MMA Y / Y	Nov	Leading				236.0	231.8	-1.8%
Manufacturing Employment 1,000 people y/y	Nov	Coincident				12,314	12,260	-54
Revised since last release.			Total			11	9	7
			Leading			5	3	4
						12 / 0 / 15		
						4 / 0 / 8		