

U.S. Fastener Trade with The United Kingdom During 2021

by Sabrina Rodriguez

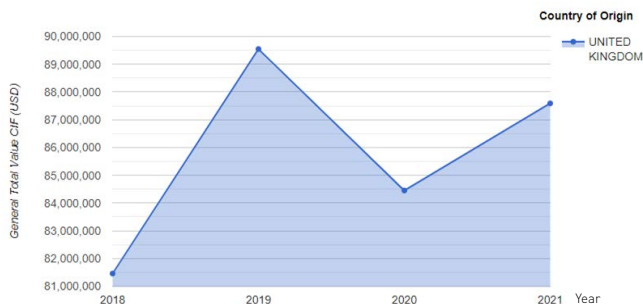
What percentage of U.S. fastener trade was sourced from The United Kingdom during 2021? Has fastener trade between the U.S. and U.K. stabilized in 2021 in comparison to 2020? Finally, what can be interpreted of the U.K fastener market since UK exited the EU in early 2020 based on trade flows?

Since Brexit officially took place on January 31, 2020, many eyes have remained fixated on the economic outcome of the U.K. One of the implications of Brexit is that the U.K. will be able to negotiate their own trade policies and deals with other countries as opposed to adopting all policies of the EU. During 2020, the U.S. imported a little over 84.4 million USD worth of fasteners from the U.K. During the same year, the U.S. exported over 127 million USD worth of fasteners to the U.K. While fastener trade between the U.S. and U.K. remained strong despite Brexit and the global pandemic, understanding trade trends throughout 2021 and the beginning of 2022 will provide a better understanding of the overall fastener market.

U.S. Fastener Imports During 2021

U.S. Fastener Imports from UK in 2018-2021

Country of Origin	Year	General Total Value CIF (USD)	General Quantity
United Kingdom	2018	81,459,330	4,099,660
	2019	89,547,877	5,784,994
	2020	84,450,915	6,415,441
	2021	87,590,035	4,637,679



Data note: The data for this article is derived from Descartes™ Datamyne's US Census trade statistics. US Import and Export Census trade statistics is based on all modes of transportation. That value is calculated in USD by CIF (imports). In this article fasteners are defined as any product under HS Code 7318 (screws, bolts, nuts, coach screws, rivets, cotter pins, washers and similar articles of iron or steel), as well as the subcategories of 7318.



U.S. Major EU Fastener Import Sources in 2021

Country of Origin	General Total Value CIF (USD)	Total Share(%)	General Quantity	Total Share(%)
Germany	45,385,196	52.89	383,536,236	48.96
Italy	24,260,479	28.28	179,056,324	22.86
Spain	3,667,261	4.28	31,635,599	4.04
France	2,707,762	3.16	71,413,814	9.12
Denmark	1,987,415	2.32	12,072,297	1.55
Czech Republic	1,913,124	2.23	17,643,996	2.26
Sweden	1,814,290	2.12	26,719,424	3.42
Netherlands	1,112,503	1.30	15,875,514	2.03
Poland	626,345	0.73	5,786,815	0.74
Austria	625,601	0.73	11,021,966	1.41
Croatia	555,680	0.65	1,297,979	0.17
Slovakia	379,752	0.45	3,198,970	0.41
Belgium	306,438	0.36	5,948,660	0.76
Hungary	103,024	0.13	6,653,505	0.85
Finland	99,220	0.12	3,212,327	0.42
Ireland	92,054	0.11	4,204,678	0.54
Bulgaria	66,513	0.08	2,236,397	0.29
Romania	32,228	0.04	866,518	0.12
Portugal	19,377	0.03	95,507	0.02
Slovenia	19,095	0.03	316,892	0.05
Greece	15,936	0.02	193,096	0.03
Latvia	11,646	0.02	44,958	0.01
Lithuania	11,194	0.02	193,174	0.03
Estonia	4,675	0.01	87,526	0.02
Luxembourg	212	0.01	42,721	0.01
Malta	7	0.01	14,490	0.01
Total	85,817,027	100	783,369,383	100



U.S. Fastener Imports from UK in Q1 2021 and Q1 2022

Country of Origin		General Quantity	Total Share(%)	General Total Value CIF (USD)	Total Share(%)
United Kingdom	2021-Q1	893,543	100	17,990,733	100
	2022-Q1	1,434,191	100	23,740,383	100
	Volume Change	540,648	60.51	5,749,650	31.96

Major Fastener Categories U.S. Imported from UK in 2021

Product HS (6)	General Total Value CIF (USD)	Total Share(%)	General Quantity	Total Share(%)
731815 - Threaded screws and bolts others, with or without their nuts or washers, of iron or steel	36,663,041	41.86	3,107,658	67.01
731829 - Nonthreaded articles (fasteners) others, of iron or steel	23,144,574	26.43	573,525	12.37
731816 - Nuts, threaded, of iron or steel	8,438,617	9.64	417,425	9.01
731823 - Rivets of iron or steel	6,182,611	7.06	197,157	4.26
731822 - Washers, other than lock washers, of iron or steel	4,745,491	5.42	78,414	1.70
731819 - Threaded articles of iron or steel others	4,503,442	5.15	159,808	3.45
731821 - Spring washers and other lock washers, of iron or steel	1,847,540	2.11	36,834	0.80
731824 - Cotter pins and cotter pins, of iron or steel	1,559,801	1.79	31,060	0.67
731814 - Self-tapping screws, threaded, of iron or steel	381,047	0.44	31,873	0.69
731813 - Screw hooks and screw rings, threaded, of iron or steel	75,528	0.09	307	0.01
Total	87,590,035	100	4,637,679	100

During 2021, the U.S. imported a total of 87,590,035 USD of fasteners from the U.K. of which the vast majority was imported throughout the third and fourth quarter of the year. The first quarter of 2021 showed to be the lowest, resulting in a value just shy of 18 million USD. Within the subset of fasteners, 731815 accounted for 67% of the total, followed by 731829 (12.3%) and 731816 (9%). Subsets 731821, 731824, 731814 and 731813 each accounted for less than 1% of the total. The U.S. districts in which these fasteners were imported were primarily located on the eastern and southern (Gulf) region of the country. The Houston/Galveston, Texas region imported 22.6% of the total quantity in 2022, followed by the New York City, New York district (16%), Cleveland, Ohio (10%), and finally by Charleston, South Carolina (7.7%).

Considering 2021 was the second year the U.K. deemed itself independent of the EU, the total of fastener imports to the U.S from the EU combined was 783,369,383 USD compared to the imports from the U.K. which totaled 87,590,935 USD. Fastener imports into the U.S. from countries such as Germany and Italy remain higher than those from the U.K.

Looking into the historical trends of U.S. fastener imports from the U.K dating back to 2018, quantity and value of fasteners have been consistent except for 2019 which shows the highest value of 89.5 million USD. The total quantity in 2020 was the highest totaling 6.4 million, although the overall value of 2020 was 84.4 million USD.

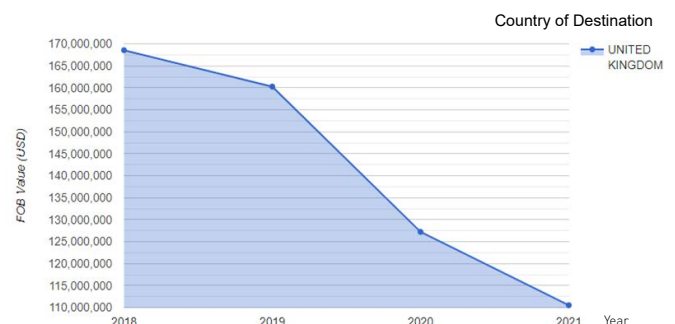
By comparison, the U.S. imported 27.7% less fasteners during 2021 than in 2020, however, the overall value of the fasteners increased in 2021 by 3.72%. During the first quarter of 2022, the overall quantity of fasteners imported from the U.K. has increased by 60.5% and the value has increased by nearly 32% when compared to the same period in 2021. This increase of fastener imports proves that we can expect to see a positive and steady growth pattern during 2022.

U.S. Fastener Exports During 2021

The U.S. exported a total value of 110.5 million USD worth of fasteners to the U.K. in 2021 which is slightly more than it imported from the U.K. during the same period. The first quarter of 2021 totaled the highest value (29.4 million), while quarters two and three of the year totaled between 26.3 and 26.6 million each. Quarter four showed a slightly less total when compared to the first quarter even though the fourth quarter of the year is typically understood to be 'peak season' since trade is typically the highest at the end of the year.

U.S. Fastener Exports to UK in 2018-2021

Country of Destination		FOB Value (USD)	Quantity
United Kingdom	2018	168,552,437	9,778,718
	2019	160,267,016	7,519,342
	2020	127,209,982	5,587,940
	2021	110,514,453	6,393,941



U.S. Major EU Fastener Export Destinations in 2021

Country of Destination	FOB Value (USD)	Total Share(%)	Quantity	Total Share(%)
Germany	90,907,745	27.16	5,909,277	30.69
France	59,922,306	17.91	1,858,193	9.65
Netherlands	27,515,650	8.23	2,386,606	12.40
Italy	23,925,428	7.15	1,329,673	6.91
Poland	21,563,039	6.45	1,254,407	6.52
Spain	21,259,661	6.36	1,529,439	7.95
Czech Republic	17,923,428	5.36	1,705,082	8.86
Belgium	14,388,171	4.30	750,668	3.90
Ireland	10,208,796	3.05	323,238	1.68
Slovakia	9,003,818	2.69	342,453	1.78
Hungary	8,875,386	2.66	556,470	2.89
Romania	5,451,865	1.63	278,434	1.45
Sweden	4,515,875	1.35	227,288	1.19
Denmark	3,500,636	1.05	231,048	1.20
Luxembourg	3,197,493	0.96	83,035	0.44
Portugal	3,143,353	0.94	89,792	0.47
Greece	2,397,313	0.72	64,639	0.34
Finland	2,083,830	0.63	78,814	0.41
Lithuania	1,703,863	0.51	89,778	0.47
Austria	1,188,404	0.36	68,759	0.36
Slovenia	509,918	0.16	52,037	0.28
Bulgaria	457,367	0.14	18,172	0.10
Estonia	371,319	0.12	14,508	0.08
Cyprus	245,141	0.08	5,589	0.03
Latvia	223,571	0.07	5,429	0.03
Croatia	180,586	0.06	3,825	0.02
Malta	63,395	0.02	371	0.01
Total	334,727,357	100	19,257,024	100

Major Fastener Categories U.S. Exported to UK in 2021

Product HS (6)	FOB Value (USD)	Total Share(%)	General Quantity	Total Share(%)
731815 - Threaded screws and bolts others, with or without their nuts or washers, of iron or steel	41,272,110	37.35	3,185,559	49.83
731829 - Nonthreaded articles (fasteners) others, of iron or steel	28,269,380	25.58	645,820	10.11
731816 - Nuts, threaded, of iron or steel	11,803,791	10.69	447,479	7
731823 - Rivets of iron or steel	10,625,777	9.62	1,087,175	17.01
731822 - Washers, other than lock washers, of iron or steel	8,986,739	8.14	276,069	4.32
731819 - Threaded articles of iron or steel others	3,252,054	2.95	304,719	4.77
731821 - Spring washers and other lock washers, of iron or steel	2,388,719	2.17	94,442	1.48
731824 - Cotters and cotter pins, of iron or steel	1,666,254	1.51	187,863	2.94
731814 - Self-tapping screws, threaded, of iron or steel	1,301,044	1.18	43,247	0.68
731813 - Screw hooks and screw rings, threaded, of iron or steel	710,768	0.65	103,850	1.63
Total	110,514,453	100	6,393,941	100

U.S. fastener exports to the U.K. during 2020 totaled in 127.2 million USD compared to 110.5 million USD in 2021 accounting for a 13% decrease in value. On the other hand, the overall quantity between 2020 and 2021 increased by 14.4% in 2021. With this we can conclude a higher volume of fasteners are being traded at a lesser cost. During the first quarter of 2022, there has been a slight decrease in comparison to the first quarter of 2021. The decrease in value amounted to less than 1%, however, the decrease in overall quantity was more significant and accounted for a little more than 29%. While it is still early to determine how the rest of 2022 will look like in terms of U.S. export trade, it does look like trade values will be very comparable to 2021.

All in all, fastener trade flows between the U.S. and U.K. decreased in either value or quantity when compared to 2020. This decrease could be due to the looming aftermath of the global pandemic and the impact it has left on global trade. Another explanation can be a result of the U.K. sourcing more fasteners from different countries. It is very possible that the U.K. is negotiating trade relationships with countries such as Australia and New Zealand, both of which do not have free trade deals with the EU. As the U.K. remains independent from the EU, it is likely that they will continue to build beneficial trade relationships not just with the U.S. but also other foreign trading partners. ■

U.S. Fastener Imports from UK in Q1 2021 and Q1 2022

Country of Destination		FOB Value (USD)	Total Share(%)	Quantity	Total Share(%)
United Kingdom	2021-Q1	29,643,373	100	1,942,867	100
	2022-Q1	29,515,122	100	1,373,722	100
	Volume Change	-128,251	-0.44	-569,145	-29.30

Within the fastener subset, **731815** accounted for nearly 50% of all fastener exports, followed by **731822 (17%)** and **731816 (10%)**. 731821, 731812 and 731823 each accounted for less than 1% or just slightly above 1% of the total. The U.S. districts exporting the most fasteners to the U.K. were Detroit, Michigan (25.3%), New York City, New York (17.5%) and Dallas Fort Worth, Texas (10.5%). Other districts within the eastern coast and gulf coast of the U.S. all accounted for smaller percentages of exports such as Savannah, Georgia, New Orleans, Louisiana and Philadelphia, Pennsylvania.

Historically speaking, the total yearly value and quantities of fastener exports from the U.S. to the U.K. has been declining year over year. **During 2018, the total value reported was 168.5 million USD, in 2019 160.2 million USD, in 2020 127.2 million USD and in 2021 110 million USD.** The total quantity in 2021 did increase by comparison to 2020, however it was still a lower total quantity than 2019 and 2018.

U.S. exports to the EU in 2021 resulted in 334.7 million USD in value compared to the smaller but still significant total value that was exported to the U.K. Interestingly enough, the U.K. total was higher than any individual country in the EU. The U.S. exported over 90 million USD of fasteners to Germany and nearly 60 million USD to France, while export to the U.K. of fasteners was 110.5 million USD.