

**International Trade**

# US imposes tariffs on steel, aluminum, and derivatives: impact will not be significant

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**On February 10, President Trump signed an [executive order](#) imposing a 25% tax on all steel and aluminum<sup>1</sup> imports regardless of their country of origin, which will take effect on March 12.**

## Key Points

- The amount of steel and aluminum exports from chapters 72, 73, and 76 by 2024 is equivalent to only 1.0% of Mexico's total exports and 0.26% of GDP, so its impact will be limited. In addition, as it is a tariff that will apply to all countries, Mexico's relative competitiveness against third countries will not be affected.
- Based on what was observed in 2019, the tariff's impact on Mexican exports would undoubtedly be negative but limited since they decreased by less than 10% that year.
- The measures will come into force on March 12, leaving the possibility of negotiation open. Therefore, the tariffs might not go into force, be of a smaller magnitude, or not apply to all countries.
- The argumentation behind the tariffs focuses on the US trade deficit in this sector and the growth of installed capacity in other countries. In the case of Mexico, this justification does not apply since the balance favors the USA.
- However, the USA's concern, which began in the Biden administration, is that part of the steel Mexico exports to the USA could be of Chinese or Russian origin.
- Since July 2018, rules under Section 232 have been applied in the case of Mexico and Canada, requiring them to declare to the US Customs and Border Protection that the steel had been melted and poured in North America to avoid 25% tariffs and that the aluminum in raw material did not come from China, Russia, Belarus, or Iran to avoid 10% tariffs.
- In 2024, the leading steel and aluminum supplier countries for the USA were, in order of importance, Canada, Mexico, South Korea, Brazil, and China, representing 58.7%, while the leading importing states were Texas, Illinois, California, and Michigan, with a 42% share in 2024.
- The main effect will be seen in the US industry regarding price increases, although it would not be significant. Studies analyzing the first round of tariffs in 2018 reveal that it resulted in 75 thousand lost jobs, while the most exposed companies saw their exports fall by 0.11% for each additional point in tariffs. The tariffs also increased steel and aluminum prices by 2.4% and 1.6%, respectively.

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<sup>1</sup> The executive order of tariffs on imports of aluminum and derivatives was published on February 11. [Available here](#)

## Background

On March 8, 2018, the White House issued [Executive Order 9705](#) on the grounds of national security under Section 232 of the [Trade Expansion Act](#). This executive order applied a 25% tariff to steel products, as defined in Clause 1, in principle for all countries, but with the option of reaching specific agreements with allied nations<sup>2</sup>, resulting in subsequent executive orders, such as the [Executive Order 9894](#) of May 19, 2019, which eliminated these tariffs for Canada and Mexico. In other words, Mexico was already subject to 25% tariffs on these products for 14 months during President Trump's first administration. The executive order also considered requests from US companies affected by the lack of domestic production of an item considered in the tariffs. On January 24, 2020, based on the arguments of a high import volume of derived products and utilization of installed capacity below the 80% target, [Executive Order 9980](#) adjusted the import conditions of aluminum-derived articles and steel-derived articles in the United States.<sup>3</sup>

Years later, on July 10, 2024, President Biden noted that imports of steel articles from Mexico had increased significantly compared to the levels prevailing at the time of [Executive Order 9894](#) (2019). The concern centered on the suspicion that Mexico was exporting Chinese-origin steel imported from Vietnam and Malaysia under the Trans-Pacific Partnership (TPP). Consequently, [Executive Order 10783](#) enforced additional requirements where companies had to prove that the steel exported into the US was melted and poured within North America to avoid additional 25% tariffs if it was smelted and poured in a country other than Mexico, Canada or the United States.

At present, the [Executive Order](#) of February 10, 2025, argues that "imports of steel articles from certain countries exempt from the tariff or subject to alternative agreements have increased significantly, captured U.S. demand at the expense of the domestic industry and have transmitted harmful effects to it." In particular, the order mentions that "...volumes from both Canada and Mexico increased overall, from 7.77 million metric tons in 2020 to 9.14 million metric tons in 2024." Similar arguments are made for countries such as Australia, EU members, Japan, and the UK; while for Argentina, Brazil, and Ukraine the argument of "triangulation" of Chinese and Russian steel goods to access the US market is added.

Accordingly, the newly signed orders<sup>4</sup> void the previously listed executive orders effective March 12, 2025. All imports of steel articles (as defined in [Executive Order 9705](#))<sup>5</sup> and steel and aluminum derivatives (as defined in [Executive Order 9980](#)) from Argentina, Australia, Brazil, Canada, EU countries, Japan, Mexico, South Korea, and the United Kingdom will be subject to the 25% *ad valorem* tariff. Several steel and aluminum derivatives are also subject to tariffs as described in Annex I of the executive order.<sup>6</sup> The current order eliminates the option of specific agreements with allied countries to arrive at alternatives that, as mentioned, were available in Executive Orders

<sup>2</sup> The Secretary, in consultation with the Secretary of State, ... is hereby authorized to provide relief from the additional duties set forth in clause 2 of this proclamation for any steel article determined not to be produced in the United States in a sufficient and reasonably available amount or of a satisfactory quality and is also authorized to provide such relief based upon specific national security considerations.

<sup>3</sup> For purposes of this proclamation, a "derived" article must meet three criteria: (a) aluminum or steel accounts for two-thirds or more of the total material cost of the derived article, (b) import volumes of the derived article have increased since June 1, 2018, compared to the previous two years, and (c) the increase in import volumes since June 1, 2018, exceeded the 4 percent average increase in overall US imports during the same period.

<sup>4</sup> Executive order applying tariffs on imports of steel and derivatives. February 10, 2025. [Available here](#)  
The executive order taxing imports of aluminum and derivatives. February 11, 2025. [Available here](#)

<sup>5</sup> (1) For the purposes of this proclamation, "steel articles" are defined at the Harmonized Tariff Schedule (HTS) 6-digit level as: 7206.10 through 7216.50, 7216.99 through 7301.10, 7302.10, 7302.40 through 7302.90, and 7304.10 through 7306.90, including any subsequent revisions to these HTS classifications.

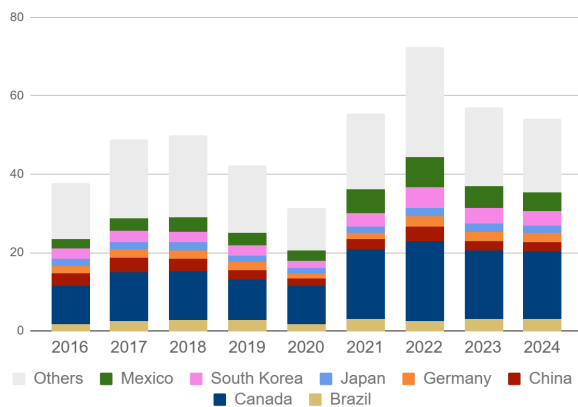
<sup>6</sup> As of the publication of this note, the Annex is unavailable for consultation. Said to be published in the Federal Register.

[9705](#) and [9980](#). Chapter 99, "Temporary Legislation; Temporary Modifications Under Trade Agreement Legislation," of the HTS, has been updated in this case.<sup>7</sup>

## US Imports of Steel, Aluminum, and Derivatives

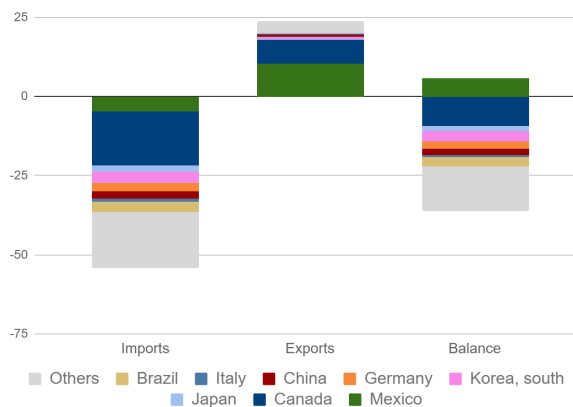
Executive Orders [9705](#) and [9980](#), described in the previous section, list products contained within 39 headings under the International Harmonized System (HS), defining "steel articles" (according to Annex I of Executive Order 9705) and "steel and aluminum derivatives" (according to Annexes I & II of Executive Order [9980](#)). Using the [Census Bureau data](#), we filtered US steel, aluminum, and derivatives imports. US imports of these 39 headings (which we further refer to as **steel, aluminum, and derivatives**) reached \$54 billion in 2024.<sup>8</sup> These tariffs are said to be extended to additional derivative items (to be identified in unpublished annexes as of the publication date), with exceptions for those processed in another country from cast and poured steel articles or cast and molded aluminum articles in the US.

Figure 1. **US STEEL AND ALUMINUM IMPORTS**  
(BILLION CURRENT USD)



Source: BBVA Research with data from the US Census Bureau  
Note: Tariff Heading considered in the Ex. Order; see details in Annex.

Figure 2. **US STEEL AND ALUMINUM TRADE BALANCE**  
(BILLION CURRENT USD, 2024)



Source: BBVA Research with data from the US Census Bureau  
Note: Tariff Heading considered in the Ex. Order; see details in Annex.

The US\$54 billion in **steel, aluminum, and derivatives** imported in 2024 represent 1.65% of the total US\$3.3 trillion<sup>9</sup> in goods imported by the US during 2024, 5.3% YoY below 2023, with the import of these products falling steadily since 2022 (See Figure 1). The US is a net importer of steel, aluminum, and derivatives, with a deficit of US\$30.4 billion in 2024. It is worth mentioning that the tariff order's main arguments are the US trade deficit in

<sup>7</sup> The US Harmonized Tariff System (HTS) sets tariff rates and statistical categories for all goods imported into the United States. The HTS is based on the international Harmonized System (HS), the global system of nomenclature that applies to most of the world's trade in goods.

<sup>8</sup> Within the derived articles described in the Annex of Executive Order [9980](#), we find "stamped aluminum parts for bumpers in parts and accessories of motor vehicles of headings 8701 to 8705 and 8708" related to the automotive industry, one of the US leading importing industries.

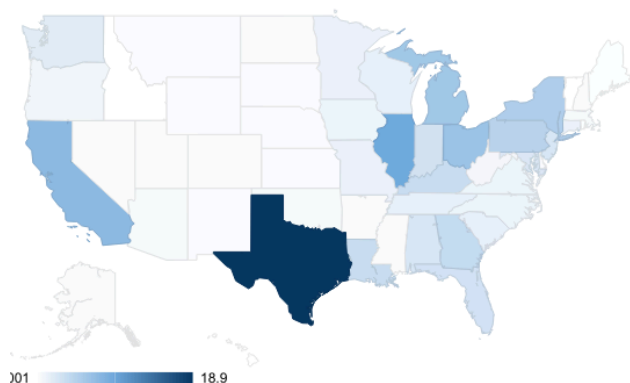
<sup>9</sup> U.S. *International Trade in Goods and Services, December 2024*. [Available here](#)

these industries and the growth of installed capacity in other countries. In the case of Mexico, this justification is not satisfied since the balance favors the USA, as illustrated in Figure 2. In monetary terms, Canada represents the leading supplier of steel, aluminum, and derivatives with 31.6% (mainly explained by the high participation of items related to the steel industry), followed by Mexico and South Korea with 8.6% and 7.1%, respectively. China is in fifth position with 4.5% of total imports of the tariff items considered.

## Sectors and regions affected in the USA

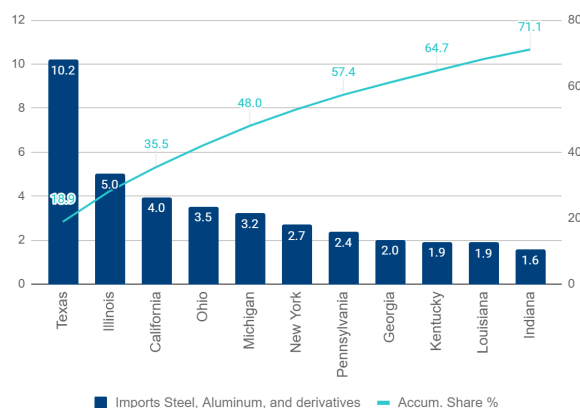
The industrial regions in the USA are accountable for most imports of steel, aluminum, and their derivatives. Due to its weight in the American industry, Texas accounts for 18.9% of steel and aluminum imports, followed by Illinois with 9.3%, California with 7.3%, and Michigan with 6%, all states with an industrial focus. California contributes 14.4% of the American GDP and has over 22 thousand manufacturing firms employing more than 1.3 million workers. On the other hand, in Texas (9% of the American GDP), more than 17 thousand manufacturing firms are employing just over 1.1 million workers. Finally, Michigan contributes just over 2.5% to the American GDP, with almost 12 thousand manufacturing companies employing more than 700 thousand workers.<sup>10</sup>

Figure 3. **US STEEL AND ALUMINUM IMPORTS BY STATE (SHARE %, 2024)**



Source: BBVA Research with data from the US Census Bureau.  
Note: Tariff Heading considered in the Ex. Order; see details in Annex.

Figure 4. **US STEEL AND ALUMINUM IMPORTS BY STATE (BILLION USD AND ACCUM. SHARE%)**



Source: BBVA Research with data from the US Census Bureau.  
Note: Tariff Heading considered in the Ex. Order; see details in Annex.

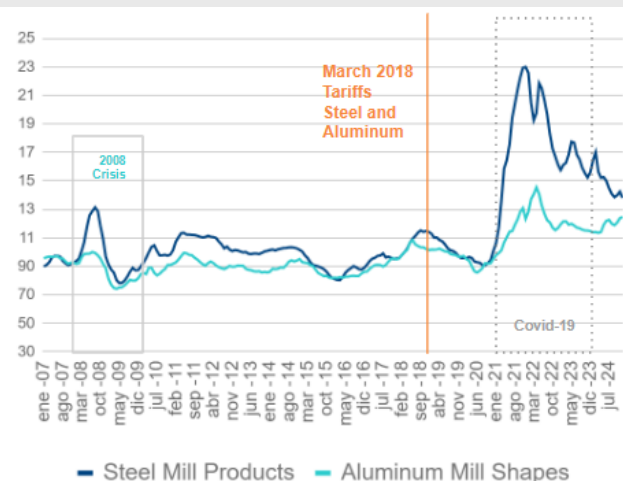
Producer prices for steel and aluminum products increased slightly following the first round of steel and aluminum tariffs in March 2018. An examination by the US International Trade Commission<sup>11</sup> reveals that tariffs increased steel and aluminum prices by 2.4% and 1.6%, respectively, although the effect of COVID-19 and the subsequent economic recovery had a significantly more significant impact on prices. According to the [US Steel Imports Report](#), with figures to 2023, the US manufacturing industry imports approximately 25.9% of the steel it uses, and this figure

<sup>10</sup> BEA Regional Data for 2023: Regional GDP, Total Employment Manufacturing. [Available here](#)

<sup>11</sup> Economic Impact of Section 232 and 301 Tariffs on U.S. Industries (Investigation No. 332-591, USITC Publication 5405, March 2023) International Trade Commission (2023). [Available here](#).

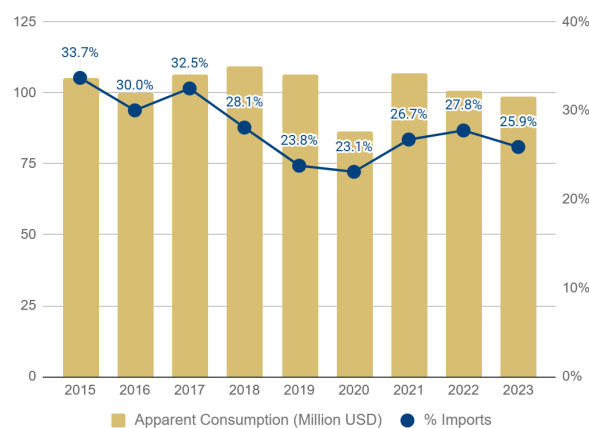
has fallen since 2015 when it was at 33.7% with a lower Apparent Consumption (AC)<sup>12</sup> in the years after Covid-19 as shown in Figure 6.

Figure 5. **US PRODUCER PRICES: STEEL AND ALUMINUM PRODUCTS (INDEX, MARCH 2018 = 100)**



Source: BBVA Research with data from FRED. Producer Price Index by Commodity: Metals and Metal Products: Steel Mill Products (WPU1017) & Aluminum Mill Shapes (WPU102501)

Figure 6. **APPARENT CONSUMPTION OF STEEL IN THE US (AC, % IMPORTS)**



Source: BBVA Research with data from *US Steel Imports Report, 2024*

## Sectors and regions affected in Mexico

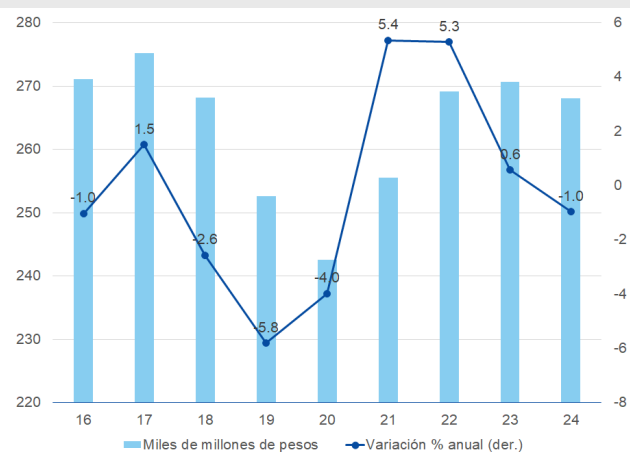
According to the Mexican National Accounting System (SCNM), the Steel Industry comprises Primary Metal Manufacturing (NAICS code 331) and Fabricated Metal Product Manufacturing (NAICS code 332). The first industry contributed around 1.1% of Total Mexico's GDP, while the second contributed 1.0% during 2024. The GDP of Primary Metal Manufacturing decreased from 2019 to 2020 and grew from 2021 to 2023, but until 3Q24, when it fell by 1.0%. On the other hand, the GDP of Metal Products presents a similar dynamic, slowing down and growing in the same periods until 3Q24, when it also falls by 5.3%. These results are closely related to the performance of the trade balance, where imports grew more than exports.

The value of production of these industries from January to November 2024, the latest available data, accounted for 709 billion pesos in the case of Primary Metal Industries and 372 billion pesos in the case of Metal Products. If this trend continues by the end of the year, both industries will see a decrease in the gross production value for the second consecutive year. According to our estimates based on data published by Inegi, exports of Basic Metal Industries represent between 29.2% and 42.6% between 2018 and 2023. This ratio ranges from 57.6% to 79.3% in Manufacturing of Metal Products. In both cases, exports, as a proportion of total production, hit their lowest point during 2023, which also points in the opposite direction to the arguments of the executive order issued on February 10 by the US government. In both industries, this indicator also peaked in 2020, when the pandemic brought

<sup>12</sup> Apparent Consumption = Domestic Production + Imports - Exports

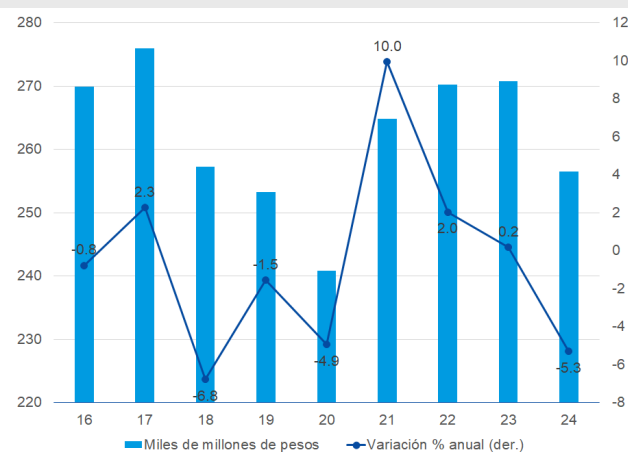
industrial activity to a standstill globally and the deterioration of supply chains. This proportion increased during that year due to the drop in production and not due to an increase in exports, which remained practically unchanged.

Figure 7. **GDP PRIMARY METAL INDUSTRIES**  
(BILLION MXN AND GROWTH % YoY)



Source: BBVA Research with data from Inegi

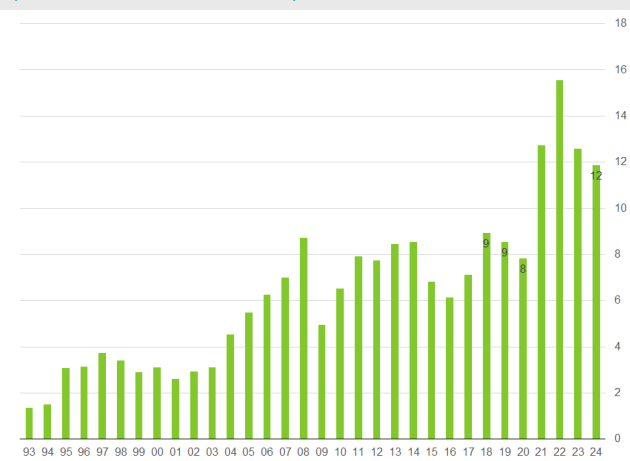
Figure 8. **GDP METAL PRODUCTS**  
(BILLION MXN AND GROWTH % YoY)



Source: BBVA Research with data from Inegi

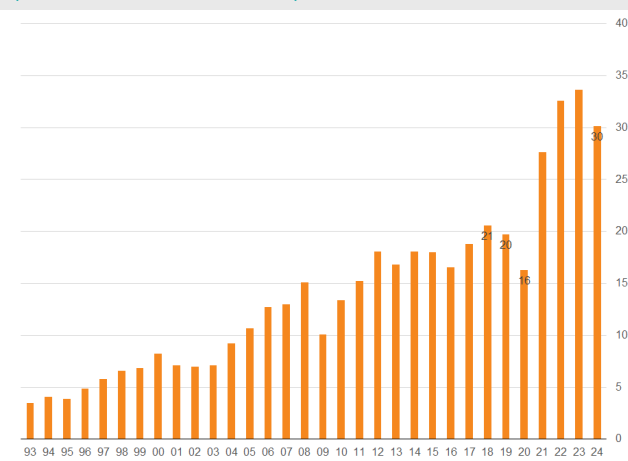
The capacity utilization of the productive plants of both subsectors also decreased marginally during 2024. The monthly average of the utilized capacity of Primary Metals from January to November<sup>13</sup> 2024 is 77.0%, while during 2023, it averaged 80.8%. In the case of Metal Products, the utilized capacity in the same period was 78.7%, while in 2023, it was 79.9%. This trend contradicts the argument, at least for Mexico, that the use of the installed capacity of the Mexican productive plant of the steel industry is increasing.

Figure 9. **MEXICAN STEEL EXPORTS**  
(BILLION CURRENT USD)



Source: BBVA Research with data from Inegi

Figure 10. **MEXICAN STEEL IMPORTS**  
(BILLION CURRENT USD)



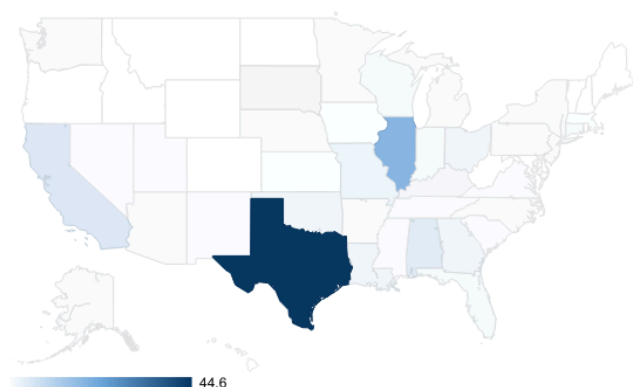
Source: BBVA Research with data from Inegi

<sup>13</sup> As of the publication date, Mexico's Merchandise Trade Balance data is for November 2024, while the Census Bureau reports data for December 2024.

In 2024, the Mexican steel industry exported 11.9 billion dollars and imported 30.1 billion dollars, resulting in a trade deficit. These figures represent a contraction of 5.7% and 10.5% in each case compared to the previous year. Exports from the steel sector represent only 2.1% of total manufacturing exports and 5.3% of total imports of this type of goods. The peak of these exports was in 2022 when Mexico exported 15.6 billion dollars, but the peak of imports was in 2023, reaching 33.7 billion dollars. Mexico's steel trade deficit skyrocketed this year, reaching 21.1 billion dollars. These amounts for imports and the balance have increased substantially since 2021.

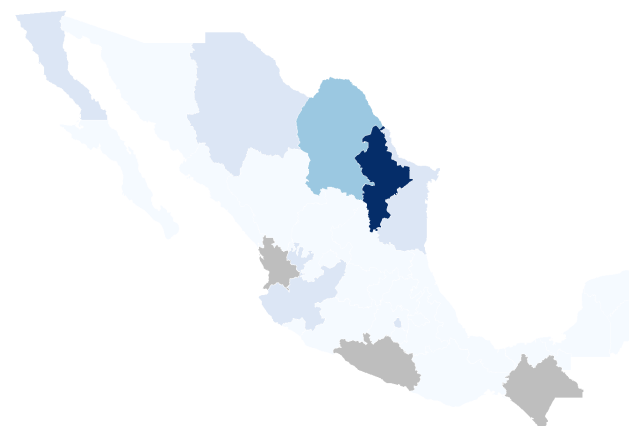
This executive order involves the tariff fractions in chapters 72, 73, and 76 of the HS. Mexico exported 6.4 billion dollars through these fractions throughout 2024, equivalent to only 1.0% of total exports this year. Exports account for an average of 26.1% of aggregate demand during 2024, so the impact of the tariffs would be limited to 0.26% of GDP. According to the Monthly Survey of the Manufacturing Industry by Inegi, the steel sector contributes an average of 465.5 thousand jobs during the first eleven months of 2024, representing 9.7% of manufacturing employment. Employment in this industry has grown steadily since 2021, but in 2024 it is contracting. This result corresponds with the one observed in the used capacity measurement.

Figure 11. **US IMPORTS FROM MEXICO OF STEEL AND ALUMINUM (SHARE %, 2024)**



Source: BBVA Research with data from the US Census Bureau.  
Note: Tariff Heading considered in the Ex. Order; see details in Annex.

Figure 12. **MEXICO EXPORTS INTO THE US OF STEEL AND ALUMINUM (SHARE %, 2024)**



Fuente: BBVA Research con datos de SE.  
Note: Tariff Heading considered in the Ex. Order; see details in Annex.

The US demand for Mexican steel and aluminum goods shows a geographic pattern linked more to the US industrial regions and less to the main cities regarding final consumption. These industrial regions would be the first to be affected by the higher costs of importing steel, aluminum, and derivative products (in the case of the US) and/or a lower demand derived from the tariff imposed on Mexican companies. From the Mexican perspective,<sup>14</sup> exports of steel, aluminum, and derivatives to the US are located primarily in states with manufacturing profiles across Mexico's northern and central regions. Nuevo León exports 35.6% of total steel and aluminum to the US, followed by Coahuila with 13%, Baja California with 8.6%, and Tamaulipas with 7.9%.

<sup>14</sup> [Data Mexico portal](#) provides disaggregated information at the state-country-tariff item level in the source "International Sales," which refers to the total sales of a product abroad by firms whose tax domicile is registered in each country's states. Thus, International Sales by product by Federal Entity represents a different concept than Exports by Federal Entity and may over-represent cities where the parent company's tax domicile is registered (CDMX, NL, GDL). See more details [here](#).

As it has been for years, Texas is the leading destination for Mexican exports, and it is no exception in the case of steel and aluminum, which account for 44.6% of the total. There is a different trend compared with the usual trade patterns of Mexico and the US, in Illinois (18.6%), which surpasses California (5.3%) in the demand for Steel and Aluminum goods from Mexico. As a reference, at the end of 2024, Texas imported just over 157 billion dollars from Mexico, Michigan 75.2 billion dollars, California 64.2 billion dollars, and Illinois 19.3 billion dollars.<sup>15</sup>

## Assessment: Lower US employment and competitiveness, as in 2018

On February 1, the White House announced that it would impose 25% tariffs on imports (without clarifying whether they would apply to all imports) from Mexico and Canada and 10% on China (in addition to those already faced<sup>16</sup>). Almost immediately, on Monday, February 3, the governments of Mexico and the United States agreed to pause the implementation of tariffs for a month to reach agreements on security, migration, and trade issues.<sup>17</sup>

Seven days later, on February 10, this new decree was issued imposing global tariffs on imports of steel, aluminum, and derivatives with effects that will come into effect on March 12, leaving open the possibility of a new negotiation with the different affected countries; we immediately saw reactions from the European Union announcing that it will impose reciprocal tariffs of 25% on imports of steel and aluminum<sup>18</sup> and Canada promising retaliation for tariffs that it considers unjustified. It is clear that the threat and imposition of tariffs and the grace periods before making them effective are negotiation tools that characterize the first weeks of the new US government. However, if the tariffs are applied, short, medium, and long-term effects on employment and competitiveness in the US industry will be observed.

The world has seen this story before, and past evidence allows us to approximate the effects of the current decree by resembling the impact of the first [Executive Order 9705](#) in March 2018. Tariffs on imports of steel, aluminum, and derivatives increased the costs of inputs for production in the US, which reduced employment in those industries, increased prices for consumers, and harmed exports.

According to the Peterson Institute for International Economics<sup>19</sup> this first round of tariffs increased the price of steel products by almost 9%, increasing costs for users of this raw material by 5.6 billion dollars. Indeed, jobs were created in this domestic steel industry (approximately 8,700), but for each job created, it is estimated that steel users paid an additional 650 thousand dollars. Another study by Handley et al. (2020)<sup>20</sup> analyzes the dynamics of exporting companies, finding that the most exposed companies saw their exports fall by 0.11% for each additional point in tariffs. Finally, Lydia Cox and Kadee Russ' 2020 study finds the net effect on employment at about 75,000 fewer manufacturing jobs attributable to the March 2018 tariffs, not counting additional losses among US exporters facing retaliatory tariffs imposed by other countries.

<sup>15</sup> For an analysis of the foreign trade situation in Mexico in 3Q24, see Mexico | FDI increased in the manufacturing sector in 3Q24 (BBVA Research, 2025) [Available here](#).

<sup>16</sup> Ver Mexico | 25% tariffs on Mexico: unlikely to be long-lasting (BBVA Research, 2025) [Available here](#).

<sup>17</sup> Ver Mexico | For now, Mexico is successful at avoiding tariffs (BBVA Research, 2025) [Available here](#).

<sup>18</sup> See "Statement by the European Commission on potential imposition of US tariffs on EU steel and aluminium" [Available here](#).

<sup>19</sup> See "Steel Profits Gain, but Steel Users Pay, under Trump's Protectionism" (Peterson Institute, 2018). [Available here](#).

<sup>20</sup> Handley, Kyle, Fariha Kamal, and Ryan Monarch. 2025. "Rising Import Tariffs, Falling Exports: When Modern Supply Chains Meet Old-Style Protectionism." *American Economic Journal: Applied Economics* 17 (1): 208–38. [Available here](#).



Figure 13. **REVEALED COMPARATIVE ADVANTAGE (INDEX)**



Source: BBVA Research with OECD data. An industry with an RCA greater than one is considered globally competitive.

Amiti et al. (2020)<sup>21</sup> studied tariffs' effect on US consumers' prices. The study finds that foreign exporters absorbed about half of the 2018 steel tariffs, reducing their prices to maintain access to the US market. In 2023, the US International Trade Commission<sup>22</sup> found that those tariffs increased steel prices by an average of 2.4% and aluminum by 1.6%, and we could see similar effects going forward if the tariffs remained in place.

On the other hand, Mexico has the option of requesting the establishment of a dispute settlement panel under the USMCA since the imposition of these tariffs contravenes Article 2.4, which establishes the prohibition of increasing any existing customs tariff, or of adopting a new one on merchandise that meets the national content requirements. Although the US intends to justify these tariffs under the general exception of the treaty that allows the Parties to apply measures that they consider necessary for the protection of their essential security interests, the decision on whether this is the case or is a covert measure to restrict trade would be up to the panel, in which case, a favorable ruling would allow Mexico to impose retaliation.

In short, the negotiations that Mexico and the rest of the interested countries carry out before March 12 will be key to reducing the adverse effects on the competitiveness of the North American region without losing sight of the fact that the current decree eliminates the option of specific agreements with allied countries to reach alternatives, as happened in the case of Mexico and Canada in 2019.

<sup>21</sup> Mary Amiti & Stephen J. Redding & David E. Weinstein, 2020. "Who's Paying for the US Tariffs? A Longer-Term Perspective," AEA Papers and Proceedings, vol 110, pages 541-546. [Available here](#).

<sup>22</sup> Economic Impact of Section 232 and 301 Tariffs on U.S. Industries (Investigation No. 332-591, USITC Publication 5405, March 2023) International Trade Commission (2023). [Available here](#).

## Annex

Tariff headings (HS Classification) considered in Annex 1 of Executive Order [9704](#) and [9705](#) defining "steel articles" in HTS<sup>23</sup> heading 9903.80.01 and in [Annex I](#) & [Annex II](#) of Executive Order [9980](#) defining "aluminum and steel derivatives" in HTS heading 9903.85.03.

- (b) The rates of duty set forth in heading 9903.80.01 apply to all imported products of iron or steel classifiable in the provisions enumerated in this subdivision:
- (i) flat-rolled products provided for in headings 7208, 7209, 7210, 7211, 7212, 7225 or 7226;
  - (ii) bars and rods provided for in headings 7213, 7214, 7215, 7227, or 7228, angles, shapes and sections of 7216 (except subheadings 7216.61.00, 7216.69.00 or 7216.91.00); wire provided for in headings 7217 or 7229; sheet piling provided for in subheading 7301.10.00; rails provided for in subheading 7302.10; fish-plates and sole plates provided for in subheading 7302.40.00; and other products of iron or steel provided for in subheading 7302.90.00;
  - (iii) tubes, pipes and hollow profiles provided for in heading 7304, or 7306; tubes and pipes provided for in heading 7305.
  - (iv) ingots, other primary forms and semi-finished products provided for in heading 7206, 7207 or 7224; and
  - (v) products of stainless steel provided for in heading 7218, 7219, 7220, 7221, 7222 or 7223.

heading 9903.85.03. Heading 9903.85.03 shall apply only to the following derivative aluminum products:

- (A) stranded wire, cables, plaited bands and the like, including slings and similar articles, of aluminum and with steel core, not electrically insulated; the foregoing fitted with fittings or made up into articles (described in subheading 7614.10.50);
- (B) stranded wire, cables, plaited bands and the like, including slings and similar articles, of aluminum and not with steel core, not electrically insulated; the foregoing comprising electrical conductors, not fitted with fittings or made up into articles (described in subheading 7614.90.20);
- (C) stranded wire, cables, plaited bands and the like, including slings and similar articles, of aluminum and not with steel core, not electrically insulated; the foregoing not comprising electrical conductors, not fitted with fittings or made up into articles (described in subheading 7614.90.40);
- (D) stranded wire, cables, plaited bands and the like, including slings and similar articles, of aluminum and not with steel core, not electrically insulated; the foregoing fitted with fittings or made up into articles (described in subheading 7614.90.50);
- (E) bumper stampings of aluminum, the foregoing comprising parts and accessories of the motor

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vehicles of headings 8701 to 8705 (described in subheading 8708.10.30); and

- (F) body stampings of aluminum, for tractors suitable for agricultural use (described in subheading 8708.29.21)."

<sup>23</sup> The Harmonized Tariff System of the United States (HTS) establishes tariff rates and statistical categories for all goods imported into the United States. The HTS is based on the international Harmonized System (HS), the global nomenclature system that applies to most of the world's trade in goods.

US imports of steel, aluminum, and derivatives*, 2024 (Millions of USD)								
Heading (HS4)	Brazil	Canada	China	Germany	Japan	Korea	Mexico	World
7206 Iron & Nonalloy Steel In Ingots Etc Nesoi		0.9	0.3		0.0		0.5	3
7207 Semifinished Products Of Iron Or Nonalloy Steel	1,710.9	215.9	5.6	0.2	36.4	3.7	275.7	2,257
7208 Fl-rl Iron & Na Steel Nun600mm Wd Hot-rl, Not Clad	80.5	1,164.9	0.3	33.1	136.2	558.0	161.2	2,341
7209 Fl-rl Iron & Na Steel Nun600mm Wd Cold-rl, No Clad	46.0	540.3	0.1	53.5	1.2	75.2	102.2	1,233
7210 Fl-rl Iron & Na Steel Nun600mm Wd, Clad Etc	239.8	1,257.0	101.9	460.3	172.8	586.0	759.1	5,845
7211 Fl-rl Iron & Na Steel Un 600mm Wd, Not Clad Etc	0.0	215.4	0.4	30.6	0.5	0.4	67.6	340
7212 Fl-rl Iron & Na Steel Un 600mm Wd, Clad Etc	5.9	57.4	4.0	57.9	15.0	9.9	15.0	287
7213 Bars & Rods, Iron & Na Steel, H-r Irreg Coils	80.2	341.8	0.7	57.5	143.3	29.3	17.5	832
7214 Bars & Rods, Iron & Na Steel Nesoi, H-r Etc	17.1	199.0	5.0	26.1	42.4	10.4	136.6	854
7215 Bars & Rods, Iron & Na Steel Nesoi	0.1	33.7	9.3	51.2	4.1	1.6	6.4	151
7216 Angles, Shapes & Sections Of Iron & Nonalloy Steel	2.4	248.2	26.0	96.9	14.1	100.4	296.9	1,095
7217 Wire Of Iron & Nonalloy Steel	1.5	184.3	81.6	21.1	14.6	52.1	180.1	615
7218 Stainless Steel In Ingots Etc & Semifin Products		46.4	1.9	7.1	0.0	0.0	26.9	251
7219 Fl-rl Stainless Steel Products, Not Und 600mm Wide	12.8	7.7	17.8	22.2	53.0	45.6	88.0	1,252
7220 Fl-rl Stainless Steel Products, Under 600mm Wide	0.0	4.2	23.3	20.1	20.8	3.6	7.4	248
7221 Bars And Rods, Strls Stl, Ht-rl, Irreg Coils		0.0	20.3	6.7	0.2			148
7222 Bars & Rods, St Steel Nesoi; Angles Etc, St Steel	6.5	10.1	8.2	92.8	7.5	4.8	4.1	731
7223 Wire Of Stainless Steel	0.5	14.1	10.9	16.1	11.7	28.7	1.5	197
7224 Alloy Steel Nesoi In Ingots, Oth Pr Frm & Semif Pr	509.9	77.5	0.2	5.0	2.5	0.0	479.1	1,503
7225 Fl-rl Alloy Steel Nesoi Nun 600mm Wide	0.7	799.8	0.5	158.7	57.3	189.7	7.6	1,925
7226 Fl-rl Alloy Steel Nesoi Un 600mm Wide	0.8	49.8	11.0	61.8	49.6	3.2	2.5	238
7227 Bars & Rods Alloy Steel Nesoi, H-r Irreg Coils	0.6	239.6	0.0	42.5	254.9	11.4		560
7228 Al Steel Nesoi Bars, Ang Etc; Hol Dr St Bars Etc	33.6	172.6	99.6	39.1	46.7	37.8	21.7	719
7229 Wire Of Alloy Steel Nesoi	1.9	32.6	20.6	12.1	37.2	21.2	38.5	239
7301 Sheet Piling, Welded Angles Etc Of Iron Or Steel	0.0	5.5	21.9	0.5	0.1	0.1	1.4	107
7302 Railway Etc Track Construct Material, Iron & Steel	0.5	18.1	34.9	0.9	61.3	0.0	1.9	203
7304 Tubes, Pipes Etc, Seamless, Iron Nesoi & Steel	145.0	233.3	223.6	116.0	431.3	115.0	312.3	3,000
7305 Tubes & Pipes Nesoi, Ext Dia Ov406-4mm, Ir & Steel	14.5	7.0	6.8	343.7	53.1	167.4	31.5	757
7306 Tubes, Pipes & Hollow Profiles Nesoi, Iron & Steel	1.3	1,044.8	102.8	60.7	39.4	869.8	571.1	3,878
7317 Nails, Tacks, Drawing Pins Etc Of Iron Or Steel	0.3	62.8	220.4	6.0	2.4	46.8	70.5	981
7601 Aluminum, Unwrought	15.4	7,749.4	3.3	4.2	0.2	24.5	62.8	10,851
7604 Aluminum Bars, Rods And Profiles	0.5	484.8	20.9	67.9	2.0	14.9	186.2	1,448
7605 Aluminum Wire	0.5	638.7	7.7	1.1	3.5	1.6	1.9	925
7606 Aluminum Plates, Sheets & Strip Over .2mm Thick	90.2	503.1	437.0	55.3	59.5	604.2	20.6	3,415
7607 Aluminum Foil (back Or Not) Nov .2mm Th (ex Back)	55.9	21.9	263.8	152.8	78.8	147.0	5.3	1,446
7608 Aluminum Tubes And Pipes	0.0	9.4	5.1	40.9	8.2	7.6	64.9	192
7609 Aluminum Tube Or Pipe Fittings	0.0	8.6	38.6	2.8	1.1	3.1	17.3	108
7614 Stranded Wire, Cables Etc, Aluminum, No Elec Insul	25.4	36.9	2.0	0.1	0.0	0.9	80.4	392
7616 Articles Of Aluminum Nesoi	3.4	313.1	596.1	132.3	41.5	45.0	531.4	2,460
<b>Total imports of steel, aluminum and derivatives*</b>	<b>3,105</b>	<b>17,051</b>	<b>2,434</b>	<b>2,358</b>	<b>1,904</b>	<b>3,821</b>	<b>4,656</b>	<b>54,026</b>
<b>Total goods imports</b>	<b>42,316</b>	<b>412,696</b>	<b>438,947</b>	<b>160,437</b>	<b>148,209</b>	<b>131,549</b>	<b>505,851</b>	<b>3,267,389</b>

Source: BBVA Research with data from the US Census Bureau, clasificación de acuerdo al Sistema Armonizado (HS) \* Tariff headings considered in Annex 1 of Executive Order 9705 delimiting "steel articles" in heading 9903.80.01 of the HTS and in Annex I & II of Executive Order 9980 delimiting "aluminum derivative articles and steel derivative articles" in heading 9903.85.03 of the HTS.

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