

**Global ISSF Stock Cycle Review: March 2009**

Year	Cold Rolled Flat Products Americas, EuroAfrica, Asia, China			Hot Rolled Flat Products Americas, EuroAfrica, Asia, China			All Flat Rolled Products Americas, EuroAfrica, Asia, China			Long Products NAFTA, European Union 27, Asia, China			All Products			
Year	Apparent supply (1)	Real demand (2)	Stainless Steel Demand Index (3)	Apparent supply	Real demand	Stainless steel demand index	Apparent supply	Real demand	Stainless steel demand index	Apparent supply	Real fabrication	Stainless steel demand index	Apparent supply	Real demand	Stainless steel demand index	
	Index 2000 = 100			Index 2000 = 100			Index 2000 = 100			Index 2000 = 100			Index 2000 = 100			
2000	Qu.1	103.35	97.34	97.99	105.05	97.85	98.00	103.69	97.45	97.99	111.95	102.60	97.35	104.78	98.09	97.90
	Qu.2	104.03	99.51	99.72	106.57	99.73	99.68	104.55	99.55	99.71	109.48	100.62	100.75	105.20	99.69	99.85
	Qu.3	94.04	101.37	101.04	96.12	101.04	101.06	94.46	101.30	101.05	93.11	97.44	98.85	94.28	100.82	100.76
	Qu.4	98.59	101.78	101.44	92.27	101.38	101.30	97.30	101.70	101.41	85.46	99.35	103.15	95.74	101.40	101.62
2001	Qu.1	102.68	101.93	101.33	98.33	101.35	100.83	101.79	101.81	101.23	97.73	96.08	99.69	101.26	101.10	101.04
	Qu.2	103.60	101.19	100.53	111.72	100.17	99.07	105.26	100.98	100.21	100.98	94.82	99.00	104.70	100.21	100.06
	Qu.3	98.49	100.54	100.35	104.83	99.54	98.60	99.79	100.33	99.97	85.71	91.42	94.38	97.94	99.22	99.33
	Qu.4	99.05	100.30	100.29	102.92	98.84	97.92	99.84	99.99	99.79	88.00	93.10	97.62	98.29	99.13	99.53
2002	Qu.1	105.48	102.86	103.08	114.41	100.49	99.24	107.31	102.36	102.24	129.58	116.52	100.76	110.23	104.13	102.02
	Qu.2	111.34	105.09	105.59	112.01	101.73	102.01	111.48	104.39	104.86	124.36	119.27	104.62	113.17	106.25	104.82
	Qu.3	107.27	106.69	107.85	103.04	102.64	103.93	106.40	105.84	107.07	119.88	118.12	103.53	108.17	107.38	106.56
	Qu.4	110.29	107.43	108.87	109.09	102.85	104.49	110.04	106.47	107.98	110.43	121.02	107.30	110.09	108.29	107.89
2003	Qu.1	118.65	109.44	111.86	109.00	103.86	106.09	116.68	108.28	110.76	117.52	121.09	108.71	116.79	109.88	110.49
	Qu.2	123.52	109.80	113.29	118.62	103.78	106.14	122.52	108.54	111.88	121.07	122.17	110.06	122.33	110.24	111.64
	Qu.3	115.75	112.37	117.16	113.66	105.38	109.20	115.32	110.91	115.55	106.94	122.32	111.68	114.22	112.34	115.08
	Qu.4	124.47	115.37	121.26	124.38	107.65	112.12	124.45	113.76	119.40	108.35	127.66	118.50	122.34	115.50	119.29
2004	Qu.1	134.27	119.51	128.89	131.93	110.04	116.94	133.79	117.53	126.48	136.33	129.55	123.67	134.13	119.03	126.11
	Qu.2	127.75	120.87	124.54	122.73	111.04	118.48	126.72	118.82	123.34	139.58	131.61	128.41	120.41	123.57	128.83
	Qu.3	125.17	122.74	130.62	119.11	111.81	121.78	123.93	120.46	128.88	119.72	130.47	128.45	123.38	121.71	128.83
	Qu.4	126.19	123.94	131.33	128.65	112.42	122.98	126.69	121.54	129.60	137.96	133.69	128.96	128.17	123.06	129.51
2005	Qu.1	138.99	124.30	136.56	131.64	112.68	120.52	137.49	121.88	133.42	141.19	132.34	131.44	137.97	123.19	133.16
	Qu.2	137.70	127.00	142.35	130.33	114.31	126.20	136.20	124.35	139.19	145.40	135.80	136.81	137.40	125.78	138.86
	Qu.3	118.50	129.46	146.63	97.51	115.83	129.75	114.21	126.62	143.69	125.12	135.67	140.79	115.64	127.75	143.28
	Qu.4	127.22	132.51	151.35	106.47	117.82	133.81	122.98	129.45	148.25	122.66	140.94	145.71	122.94	130.88	147.92
2006	Qu.1	148.41	133.97	155.48	125.64	118.76	128.70	143.76	130.80	150.69	145.14	140.90	150.02	143.94	132.06	150.60
	Qu.2	154.02	136.87	160.53	133.58	120.94	133.28	149.84	133.55	155.56	158.43	144.35	156.10	150.97	134.90	155.64
	Qu.3	147.87	138.44	162.46	130.90	121.88	139.65	144.40	134.98	158.23	142.37	143.18	159.82	144.14	136.01	158.44
	Qu.4	157.26	140.71	169.22	141.45	123.57	143.86	154.03	137.13	164.46	164.66	147.76	160.79	155.42	138.46	163.95
2007	Qu.1	163.10	142.52	173.49	149.32	124.70	147.27	160.28	138.80	168.50	172.04	147.44	165.04	161.82	139.88	168.02
	Qu.2	158.19	145.68	192.89	141.71	126.58	150.10	154.82	141.70	184.89	165.57	151.63	173.62	156.23	142.94	183.32
	Qu.3	128.17	147.62	193.45	111.57	127.91	170.68	124.78	143.51	189.29	124.06	151.45	185.23	124.68	144.50	188.76
	Qu.4	146.38	149.44	199.10	132.13	129.26	160.38	143.46	145.23	191.81	132.28	155.71	189.90	142.00	146.54	191.58
2008	Qu.1	158.21	149.96	197.68	145.50	129.83	167.35	155.61	145.76	191.88	145.83	153.86	185.83	154.33	146.77	191.13
	Qu.2	154.36	151.02	195.88	148.26	130.10	159.95	153.11	146.66	188.77	152.12	156.20	189.27	152.98	147.85	188.83
	Qu.3	136.03	148.76	198.92	119.85	128.05	157.71	132.73	144.44	191.31	136.15	151.59	189.99	133.18	145.33	191.14
	Qu.4		140.15	193.40		120.33	155.23		136.01	186.25		144.28	178.45		137.05	185.21
2009	Qu.1		134.03	187.72		116.64	149.47		130.40	180.56		138.21	171.06		131.38	179.29
	Qu.2		134.05	188.61		116.11	149.62		130.31	181.30		139.02	172.91		131.40	180.18
	Qu.3		134.65	190.99		116.30	151.02		130.82	183.50		137.86	173.29		131.70	182.14
	Qu.4		136.42	194.65		117.40	153.33		132.46	186.91		140.55	178.17		133.47	185.75
2010	Qu.1		137.02	198.60		117.29	155.83		132.90	190.59		140.33	180.18		133.83	189.20
	Qu.2		137.47	203.20		118.29	158.69		133.47	194.86		142.86	185.32		134.64	193.59
	Qu.3		139.75	207.94		119.69	161.74		135.57	199.28		142.70	187.76		136.46	197.75
	Qu.4		142.18	212.85		121.12	164.96		137.79	203.88		145.94	193.82		138.80	202.54

2002		108.6	105.5	106.3	109.6	101.9	102.4	108.8	104.8	105.5	121.1	118.7	104.1	110.4	106.5	105.3
2003		120.6	111.7	115.9	105.2	108.4	119.7	110.4	114.4	113.5	123.3	131.3	112.2	118.9	112.0	114.1
+/- %		11.1	5.9	9.0	6.2	3.2	5.8	10.0	5.4	8.4	-6.3	3.9	7.9	5.1	8.4	
2004		128.3	121.8	128.8	125.6	111.3	120.0	127.8	119.6	127.1	133.4	131.3	126.5	121.1	127.0	
+/- %		6.4	9.0	11.2	7.9	5.9	10.8	6.7	8.3	11.1	17.6	6.5	12.7	8.1	11.3	
2005		130.6	128.3	144.2	116.5	115.2	127.6	127.7	125.6	141.1	133.6	136.2	138.7	128.5	126.9	140.8
+/- %		1.8	5.4	11.9	-7.3	3.4	6.3	-0.1	5.0	11.1	0.1	3.7	9.6	0.0	4.8	10.9
2006		151.9	137.5	161.9	132.9	121.3	136.4	148.0	134.1	157.2	152.6	144.0	156.7	148.6	135.4	157.2
+/- %		16.3	7.2	12.3	14.1	5.3	6.9	15.9	6.8	11.4	14.3	5.8	13.0	15.7	6.7	11.6
2007		149.0	146.3	189.7	133.7	127.1	157.1	145.8	142.3	183.6	148.5	151.6	178.4	146.2	143.5	182.9
+/- %		-1.9	6.4	17.2	0.6	4.8	15.2	-1.5	6.1	16.8	-2.7	5.2	13.9	-1.6	6.0	16.4
2008			147.5	196.5		127.1	160.1		143.2	189.6		151.5	185.9		144.3	189.1
+/- %			0.8	3.5		0.0	1.9		0.6	3.2		0.0	4.2		0.5	3.4
2009			134.8	190.5		116.6	150.9		131.0	183.1		138.9	173.9		132.0	181.8
+/- %			-8.6	-3.0		-8.2	-5.7		-8.5	-3.4		-8.3	-6.5		-8.5	-3.8
2010			139.1	205.6		119.1	160.3		134.9	197.2		143.0	186.8		135.9	195.8
+/- %			3.2	8.0		2.1	6.3		3.0	7.7		2.9	7.4		3.0	7.7

(1) : sum of all domestic and imported shipments to a market; (2): portion of apparent supply really used to produce stainless steel containing goods; (3): aggregated production index "manufacturing" weighted by market size

Source: ISSF, International Stainless Steel Forum, Brussels