

CHART 1: HARD TIMES

The collapse of steel, the world's biggest-volume industrial commodity, has been felt around the world. North America and Europe have recorded some of the steepest declines, but the devastation has spread to developing economies that, only months ago, were said to be immune from the West's economic slump. With its comparatively small output, India suffered the mildest dip, while Iran, the second largest producer in the Middle East after Turkey, recorded a brisk increase. The uptick in Chinese production comes as a state-sponsored \$585 billion stimulus program pumps money into steel-intensive bridges, railroads, and other infrastructure.

**Crude Steel Production
Jan-Feb 2009 vs. Jan-Feb 2008
Percent change by nation**

