

Table 1. Steel Demand Forecasts

SRO October 2018, finished steel products

| Regions | million tonnes | | | y-o-y growth rates, % | | |
|------------------------------------|----------------|----------------|----------------|-----------------------|--------------|------------|
| | 2017 | 2018 (f) | 2019 (f) | 2017 | 2018 (f) | 2019 (f) |
| European Union (28) | 163.0 | 166.6 | 169.4 | 3.4 | 2.2 | 1.7 |
| Other Europe | 42.6 | 41.9 | 42.5 | 4.6 | -1.6 | 1.5 |
| CIS | 54.0 | 54.8 | 55.3 | 6.1 | 1.4 | 0.9 |
| NAFTA | 140.8 | 143.2 | 144.7 | 6.3 | 1.7 | 1.0 |
| Central and South America | 41.8 | 43.2 | 45.1 | 4.6 | 3.4 | 4.3 |
| Africa | 34.9 | 36.0 | 37.3 | -7.2 | 3.1 | 3.7 |
| Middle East | 53.3 | 54.5 | 55.1 | 0.4 | 2.1 | 1.2 |
| Asia and Oceania | 1 065.0 | 1 117.8 | 1 131.9 | 5.7 * | 5.0 * | 1.3 |
| World | 1 595.4 | 1 657.9 | 1 681.2 | 5.0 * | 3.9 * | 1.4 |
| World excl. China | 858.6 | 876.8 | 900.2 | 2.4 | 2.1 | 2.7 |
| Developed Economies | 407.2 | 411.2 | 416.1 | 3.1 | 1.0 | 1.2 |
| China | 736.8 | 781.0 | 781.0 | 8.2 * | 6.0 * | 0.0 |
| Em. and Dev. Economies excl. China | 451.3 | 465.7 | 484.1 | 1.7 | 3.2 | 3.9 |
| ASEAN (5) | 71.0 | 73.7 | 78.3 | -4.3 | 3.8 | 6.2 |
| MENA | 71.7 | 73.7 | 75.3 | -1.1 | 2.8 | 2.2 |

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ASEAN (5): Indonesia, Malaysia, Philippines, Thailand, Vietnam

*Note: China continued to close most of its outdated induction furnaces in 2017, a category which was not captured in official statistics. While nominal steel demand growth in 2018 is expected to reach 6.0%, the dynamics of steel using sectors suggest growth of 2.0% in real terms. Accordingly, real global growth in 2018 is 2.1%. As happened in our October 2017 Short Range Outlook, the disparity comes from an underestimation of 2017 steel use that had been supplied by the illegal induction furnaces.

Table 2. Top 10 Steel Using Countries 2017

SRO October 2018, finished steel products

| Countries | million tonnes | | | y-o-y growth rates, % | | |
|---------------|----------------|----------|----------|-----------------------|----------|----------|
| | 2017 | 2018 (f) | 2019 (f) | 2017 | 2018 (f) | 2019 (f) |
| China | 736.8 | 781.0 | 781.0 | 8.2* | 6.0* | 0.0 |
| United States | 97.7 | 99.9 | 101.2 | 6.4 | 2.3 | 1.3 |
| India | 88.7 | 95.4 | 102.3 | 6.0 | 7.5 | 7.3 |
| Japan | 64.4 | 64.5 | 64.8 | 3.6 | 0.2 | 0.5 |
| South Korea | 56.4 | 54.1 | 54.7 | -1.2 | -4.1 | 1.1 |
| Germany | 41.0 | 41.2 | 41.9 | 1.4 | 0.5 | 1.7 |
| Russia | 40.6 | 41.1 | 41.2 | 5.1 | 1.1 | 0.3 |
| Turkey | 36.1 | 35.2 | 35.8 | 5.8 | -2.3 | 1.5 |
| Mexico | 26.4 | 25.9 | 26.2 | 3.7 | -1.9 | 1.2 |
| Italy | 24.6 | 25.6 | 25.9 | 3.9 | 3.8 | 1.0 |

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