

Steel Demand Forecasts (SRO April 2019. finished steel products)

Regions	Volume'18	Volume'19 f	Volume'20 f	YoY'18	YoY'19 f	YoY'20 f
European Union (28)	169.7	170.2	172.2	4.3	0.3	1.2
Other Europe	38.4	36.9	39.3	-9.5	-3.9	6.5
CIS	56.2	57.0	57.9	3.5	1.4	1.7
NAFTA	142.9	144.5	145.6	1.5	1.1	0.8
Central and South America	43.3	44.9	48.3	2.8	3.6	7.5
Africa	37.0	38.1	39.2	5.6	3.0	3.0
Middle East	50.1	48.9	49.5	-5.9	-2.6	1.2
Asia and Oceania	1 174.5	1 194.6	1 199.6	6.6	1.7	0.4
World	1 712.1	1 735.0	1 751.6	4.9 *	1.3	1
World excl. China	877.2	891.7	916.7	2.2	1.7	2.8
Developed Economies	414.0	415.2	418.1	1.8	0.3	0.7
China	835.0	843.3	834.9	7.9 *	1.0	-1.0
Em. and Dev. Economies excl. China	463.2	476.5	498.6	2.5	2.9	4.6
ASEAN (5)	74.6	78.8	83.1	5.0	5.6	5.5
MENA	68.6	68.2	69.5	-4.3	-0.6	1.9

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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*Note: China continued to close most of its outdated induction furnaces in 2017.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 7.9%. 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.

Top 10 Steel Using Countries 2018 (SRO April 2019. finished steel products)

Countries	Volume'18	Volume'19 f	Volume'20 f	YoY'18	YoY'19 f	YoY'20 f
China	835.0	843.3	834.9	7.9	1.0	-1.0
India	96.0	102.8	110.2	8.3	7.1	7.2
US	100.2	101.4	101.7	2.5	1.3	0.3

<i>Japan</i>	65.4	64.7	64.2	1.6	-1.0	-0.8
<i>South Korea</i>	53.6	53.4	54.1	-4.9	-0.4	1.3
<i>Russia</i>	41.2	41.6	42.2	0.7	1.0	1.5
<i>Germany</i>	40.8	40.4	41.0	-0.5	-0.9	1.4
<i>Turkey</i>	30.6	29.1	31.4	-14.9	-4.9	8
<i>Italy</i>	26.4	26.7	27.0	5.2	1.0	1.2
<i>Mexico</i>	25.4	25.8	26.1	-3.9	1.6	0.9

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