Modest Growth Forecast for Global Steel Use in 2015

The World Steel Association (worldsteel) projects in its Short Range Outlook for 2014-2015 that global apparent steel use will increase by 2.0 percent in 2015 and reach 1,594 Megatonnes (Mt).

According to the report, “The positive momentum in global steel demand seen in the second half of 2013 abated in 2014 with weaker than expected performance in the emerging and developing economies.” As a result, worldsteel revised its initial forecast downward for 2015.

In the United States, steel demand is expected to increase by 1.9 percent in 2015, while overall growth in apparent steel use in developed economies will be 1.7 percent. In emerging and developing economies, excluding China, steel use is projected to grow by 4.7 percent in 2015.

Headquartered in Brussels, Belgium, the World Steel Association is one of the largest and most dynamic industry associations in the world. worldsteel represents approximately 170 steel producers (including nine of the world's ten largest steel companies), national and regional steel industry associations, and steel research institutes. worldsteel members account for about 85 percent of world steel production.

The worldsteel projections consider both real and apparent steel use. Apparent steel use reflects the deliveries of steel to the marketplace from the domestic steel producers as well as from importers. This differs from real steel use, which takes into account steel delivered to or drawn from inventories.

The Short Range Outlook is provided by the worldsteel Committee on Economic Studies, which consists of chief economists from more than 40 of the worldsteel member companies.

More information about the Short Range Outlook for 2015 can be found here.