

Italy Metals Report Q1 2015

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Abstracts

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BMI View: The outlook for Italy's metals sector is improving but still remains far from encouraging. This is thanks to a combination of cheap Chinese imports, low domestic demand, and few project expansions, meaning that growth in consumption and production will be sluggish over the period to 2018. However, we expect Italy to retain its position as the EU's second largest steelmaking country over this time period, with a 16% share of production and the status of a net producer. After two consecutive years of contraction in the steel sector in terms of both consumption and production from 2012-2013, we are estimating a turnaround in fortunes in 2014, with output set to rise by 1.5% y-o-y to close the year at 24,441,000 tonnes.

Meanwhile, we are estimating consumption to rise by 1.4% in 2014 to reach 23,367,000 tonnes.

Looking further ahead, we expect both production and consumption to enjoy uninterrupted y-o-y growth throughout the remainder of BMI's forecast period in 2018. We do expect the speed at which both consumption and production grow to slow during this period, however. By the close of 2018 BMI is forecasting production to reach 25,585,000 tonnes (significantly lower than previously forecasted in our last quarterly update) while consumption will reach 24,410,000 tonnes (adjusted up from our last quarterly update). A sustained period of growth - albeit rather modest - will come as a huge plus for the Italian steel industry which has struggled and been hit by a wave of headwinds in recent years. To be sure, estimated steel market growth in 2014 represented a welcome turnaround from a contraction of 2.2% in production and 2.5% in consumption which was recorded in 2013. Monthly data for 2014 serves as timely reminder that although things are improving there are plenty of headwinds in the sector at present, with four of the first eight months of the year recording negative growth and

leaving production figures at the end of August 2014 (latest available data)
down from where they began the year at.

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