

South Africa Metals Report Q3 2014

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Abstracts

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BMI View: We see continued trouble on the horizon for South Africa's metals industry, which is increasingly beset by low output prices, rising energy costs, and further organized labour action. Metals consumption growth will rise faster than production growth, due to solid demand growth from the autos sector. Due to production weakness, we expect increased imports in the coming quarters, as investment in South African production facilities will be held back by the glut of metals, particularly steel, on the world market.

We expect metals consumption will track broader economic growth in South Africa, which we anticipate to be slow but steady with a modest recovery expected over coming years. We see autos production growth, which we currently forecast at 2.9% on average per annum from 2014 through 2018, as a key driver of metals consumption. Our forecast for the construction and infrastructure industries to see average annual growth of 3.9% and 3.7%, respectively, over the same period should also support the domestic metals industry.

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