

# Spain Metals Report Q1 2015

<https://marketpublishers.com/r/SDA47F582E7EN.html>

Date: December 2014

Pages: 38

Price: US\$ 1,295.00 (Single User License)

ID: SDA47F582E7EN

## Abstracts

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**BMI View:** The outlook for Spain's metals sector is steadily improving once more, with production increases paving the way for a lagging uptick in production too. After a contraction in both domestic steel consumption and production of three and four years, respectively, from 2011 onwards, BMI estimates a more positive environment of growth on both fronts going forward. Output in Spain returned to growth in 2013 with a 4.49% y-o-y increase in activity to 14,252,000 tonnes, followed by an estimated increase of 1.2% y-o-y in 2014 to 14,423,000 tonnes with growth continuing to accelerate through to the end of our forecast period in 2018. Steel consumption in Spain, meanwhile, is forecasted to return to growth a year later in 2015. We estimate steel consumption to have contracted by 0.5 % y-o-y to 11,280,000 tonnes in 2014, the final year of the downward trend. Looking ahead in 2015 we forecast consumption to return to growth and rise by 1.1% y-o-y to 14,217,000 tonnes - an acceleration we expect to continue through to the end of our forecast period in 2018, with average growth of 1.1% y-o-y.

The turnaround in fortunes of the local steel market is supported by the slowly improving macroeconomic backdrop in Spain. To be sure, after seeing the economic contract by 1.3% in 2013, BMI estimates real GDP growth to return to 1.3% in 2014, before accelerating by 1.3% in 2015. That said, in the absence of rapid economic growth we believe that the local steel market will fail to return to pre-recession levels of consumption or production within our forecast period. Given current trends in terms of both output and the state of domestic and external markets, the industry is unlikely to return to pre-2011 levels of output anytime soon either - certainly not before the end of our forecast period in 2018. In order to compensate for poor domestic demand, recovery in the Spanish steel industry will largely depend on growth in exports of manufactured goods. Germany has been the chief target for Spanish steel exports, but the decline in the performance of the German manufacturing sector from mid-2011 is

having a deleterious effect on export performance.

## Contents

BMI Industry View

SWOT

Metals SWOT

Industry Forecast

Monthly Metals Strategy

Ferrous Metals

Non-Ferrous Metals

Table: Select Commodities - Performance And BMI Forecasts

Steel: Prices To Head Higher From 2016

Table: BMI Steel Price Forecast

Short-Term Outlook (three-to-six months)

Long-Term Outlook

Production: Chinese Rationalisation Measures To Bite

Consumption: Slowing Demand Growth On The Horizon

Burgeoning Chinese Exports Will Not Last

Eurozone Growth Downgrade Highlights Long Road To Recovery

Risks To Price Forecast

Table: Steel Data & Forecasts

Competitive Landscape

Table: Largest European Listed Metal Producers

Company Profile

ArcelorMittal

Company Overview

Company Strategy

Latest Financial Results

Company Details

Financial Data

Table: ArcelorMittal - Key Financial Data

Methodology

Cross Checks

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