

United States Metals Report Q3 2014

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Abstracts

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BMI View: We maintain a modest though positive outlook for the US metals sector over our five-year forecast period. Our constructive US macroeconomic outlook underpins our view that metal production and consumption should see modest growth. However, we anticipate total production and consumption levels will remain below pre-crisis levels through 2018. For 2014, we expect the country's improving economic outlook, particularly in the construction, oil & gas, and automotive sectors, will drive the sector.

Our forecast for average annual real GDP growth of 2.5% from 2014 to 2018 underpins our view that the metal sector will see modest growth over a multi-year period. Gains in non-residential construction, automotive production, and oil and gas investment, should lead to steady, albeit low, demand growth for refined metal products. However, elevated inventories, weak foreign demand, and increased competition from cheap imports will limit production growth.

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