

Table 1. Steel Demand Forecasts
SRO October 2023, finished steel products

Regions	million tonnes			y-o-y growth rates, %		
	2022	2023 (f)	2024 (f)	2022	2023 (f)	2024 (f)
European Union (27) & United Kingdom	152.0	144.3	152.7	-7.8	-5.1	5.8
Other Europe	39.2	45.0	47.3	-2.5	14.9	5.1
Russia & other CIS + Ukraine	51.6	54.6	55.2	-12.0	5.8	1.0
USMCA	132.9	134.1	136.1	-3.0	0.9	1.5
Central and South America	44.9	44.2	45.1	-11.5	-1.6	2.2
Africa	39.5	37.9	39.9	0.8	-4.1	5.4
Middle East	57.1	56.1	57.9	7.7	-1.7	3.2
Asia and Oceania	1 265.3	1 298.3	1 314.9	-2.7	2.6	1.3
World	1 782.5	1 814.5	1 849.1	-3.3	1.8	1.9
World excl. China	861.6	875.2	909.8	-3.2	1.6	4.0
Developed Economies	374.7	368.2	378.4	-6.4	-1.8	2.8
China	920.9	939.3	939.3	-3.5	2.0	0.0
Em. and Dev. Economies excl. China	486.8	507.0	531.4	-0.6	4.1	4.8
ASEAN (5)	72.6	75.3	79.2	-0.2	3.8	5.2
MENA	76.6	74.0	76.6	9.4	-3.5	3.5

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ASEAN (5): Indonesia, Malaysia, Philippines, Thailand, Vietnam

Table 2. Top 10 Steel Using Countries 2022
SRO October 2023, finished steel products

Countries	million tonnes			y-o-y growth rates, %		
	2022	2023 (f)	2024 (f)	2022	2023 (f)	2024 (f)
China	920.9	939.3	939.3	-3.5	2.0	0.0
India	116.2	126.1	135.8	9.3	8.6	7.7
United States	94.5	93.5	95.0	-2.6	-1.1	1.6
Japan	55.0	53.9	54.2	-4.2	-2.0	0.6
South Korea	51.3	53.0	53.6	-8.5	3.3	1.1
Russia	41.7	43.8	43.8	-5.0	5.0	0.0
Türkiye	32.5	38.7	40.6	-2.6	19.0	5.0
Germany	32.4	29.2	32.3	-8.8	-10.0	10.6
Italy	25.1	23.3	24.4	-5.6	-7.2	4.8
Mexico	25.0	26.6	27.2	-2.0	6.6	2.0

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