



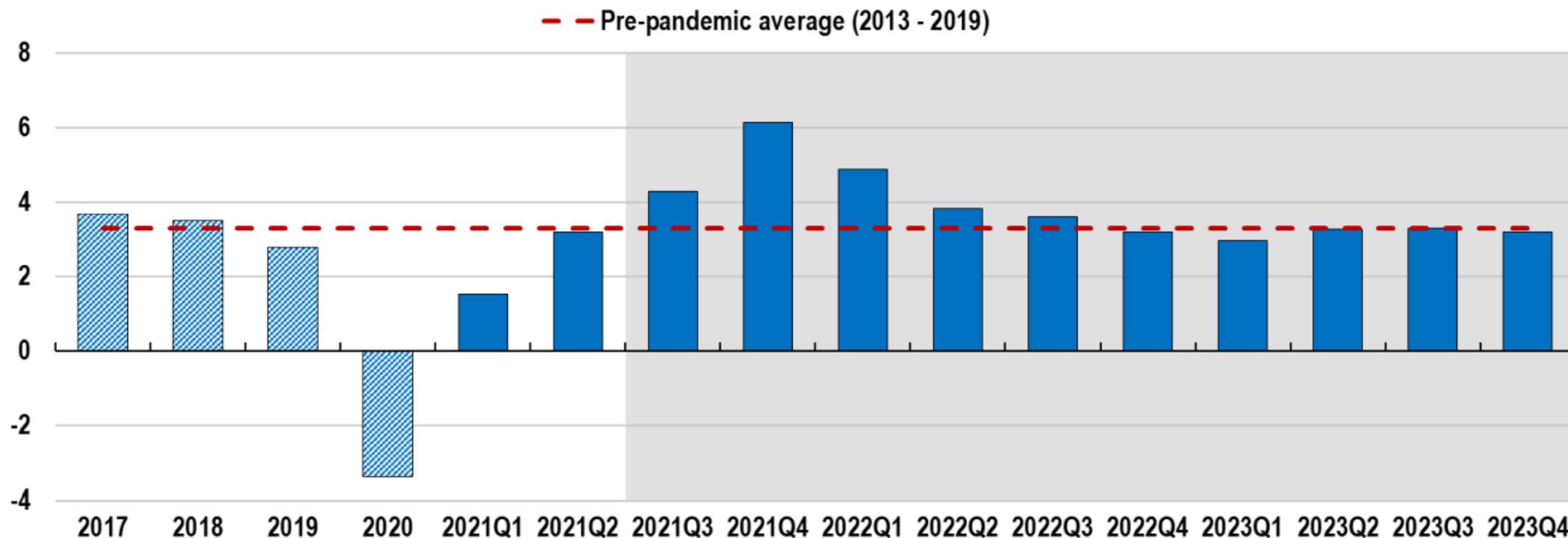
Stefano Ferrari

UFFICIO STUDI SIDERWEB

PII: più volatilità, ma quanto durerà?

World GDP

% change (annualised), quarter on quarter, real



PII: le previsioni OCSE

	2021	2022	2023		2021	2022	2023
World	5.6	4.5	3.2	G20	5.9	4.7	3.3
Australia	3.8	4.1	3.0	Argentina	8.0	2.5	2.3
Canada	4.8	3.9	2.8	Brazil	5.0	1.4	2.1
Euro area	5.2	4.3	2.5	China	8.1	5.1	5.1
Germany	2.9	4.1	2.4	India*	9.4	8.1	5.5
France	6.8	4.2	2.1	Indonesia	3.3	5.2	5.1
Italy	6.3	4.6	2.6	Mexico	5.9	3.3	2.5
Spain	4.5	5.5	3.8	Russia	4.3	2.7	1.3
Japan	1.8	3.4	1.1	Saudi Arabia	2.9	5.0	3.0
Korea	4.0	3.0	2.7	South Africa	5.2	1.9	1.6
United Kingdom	6.9	4.7	2.1	Turkey	9.0	3.3	3.9
United States	5.6	3.7	2.4				

fonte: OECD Economic Outlook

PII: le previsioni per l'Italia

Italy	2006	2011	2020	2021	2022	2026	2031	2036
GDP, local currency bn (constant prices)	1,769	1,725	1,573	1,667	1,735	1,833	1,955	2,086
GDP, USD bn (constant prices)	2,329	2,519	1,787	1,944	2,025	2,156	2,211	2,267
GDP, USD bn (current prices)	1,950	2,295	1,885	2,125	2,274	2,644	3,014	3,437
Rank	7	8	8	8	8	8	10	13

fonte: CEBR (Centre for Economics and Business Research)

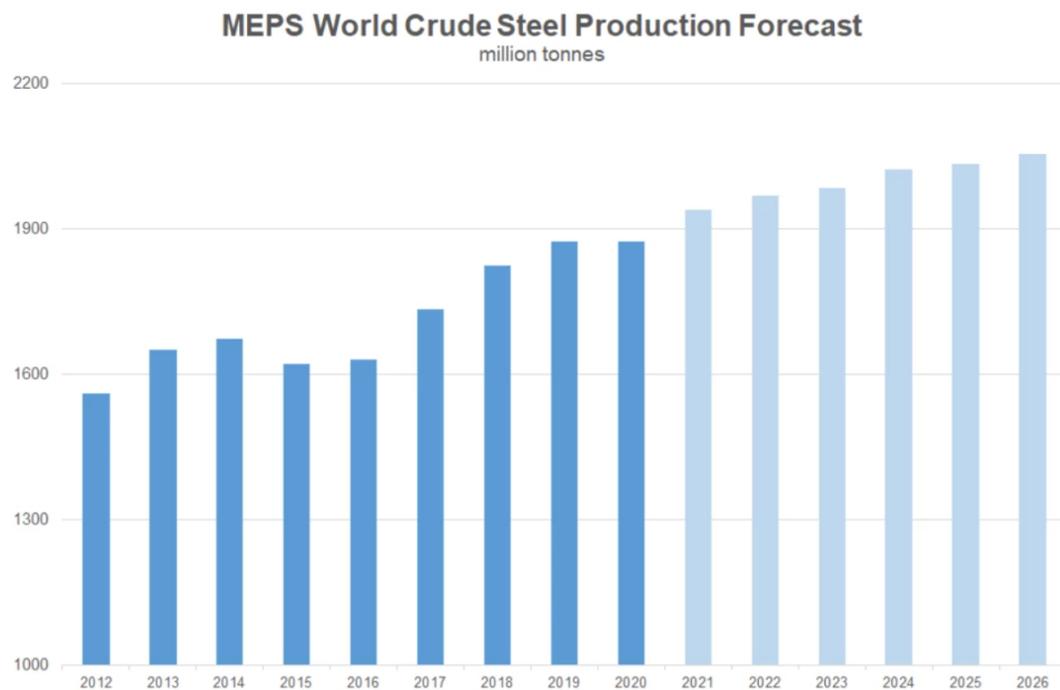
PIL: lenta deriva per l'Italia

League Table by 2021 ranking

Ranking out of 191	2006	2011	2016	2021	2022	2026	2031	2036
United States	1	1	1	1	1	1	2	2
China	4	2	2	2	2	2	1	1
Japan	2	3	3	3	3	3	4	5
Germany	3	4	4	4	4	4	5	4
United Kingdom	5	6	5	5	5	6	6	6
France	6	5	6	6	7	7	7	7
India	14	10	7	7	6	5	3	3
Italy	7	8	8	8	8	8	10	13
Canada	8	11	10	9	9	9	9	11
Korea	12	14	11	10	10	11	11	12
Brazil	10	7	9	11	11	10	8	9
Russia	11	9	12	12	12	13	13	10
Australia	15	12	13	13	13	12	12	14
Spain	9	13	14	14	14	14	15	15
Mexico	13	15	15	15	15	16	16	16
Indonesia	21	17	16	16	16	15	14	8
Islamic Republic of Iran	30	21	26	17	17	17	34	35
Netherlands	16	16	18	18	18	19	17	18

fonte: CEBR (Centre for Economics and Business Research)

Previsioni per la siderurgia nel 2022



fonte: MEPS, Fitch Ratings

Fitch Ratings 2022 Outlook: Global Steel

Mon 13 Dec, 2021 - 08:46 ET

Fitch Ratings expects a low single-digit decline in steel production in China in 2022, with total output remaining above 1 billion tonnes, anticipating that lower volumes from the slowing property sector will mostly be offset by higher infrastructure spending and manufacturing. The Chinese government indicated at end-2020 that the country's steel industry must reduce its crude steel output in 2021 (linked to the 14th five-year economic plan for 2021-2025). Nonetheless, the output of domestic steel producers reached new highs in 2Q21 and they procured iron ore volumes to maintain momentum in 2H21. The Chinese government abolished its export VAT rebate of 13% for finished steel products in May 2021, making exports less competitive, and in July it enforced production cuts to implement the policy. This should curb pollution in major cities during the winter and 2022 Winter Olympics, but also links to the longer-term decarbonisation policy. The demand rebound in the rest of the world in 2021 was stronger than we anticipated, with estimated output of 870 million tonnes in 2021, exceeding pre-pandemic levels a year earlier than expected, with additional growth of nearly 5% for output of around 910 million tonnes in 2022 according to the World Steel Association.

Previsioni per la siderurgia nel 2022: consumo mondiale

WORLD

2021

+4.5%

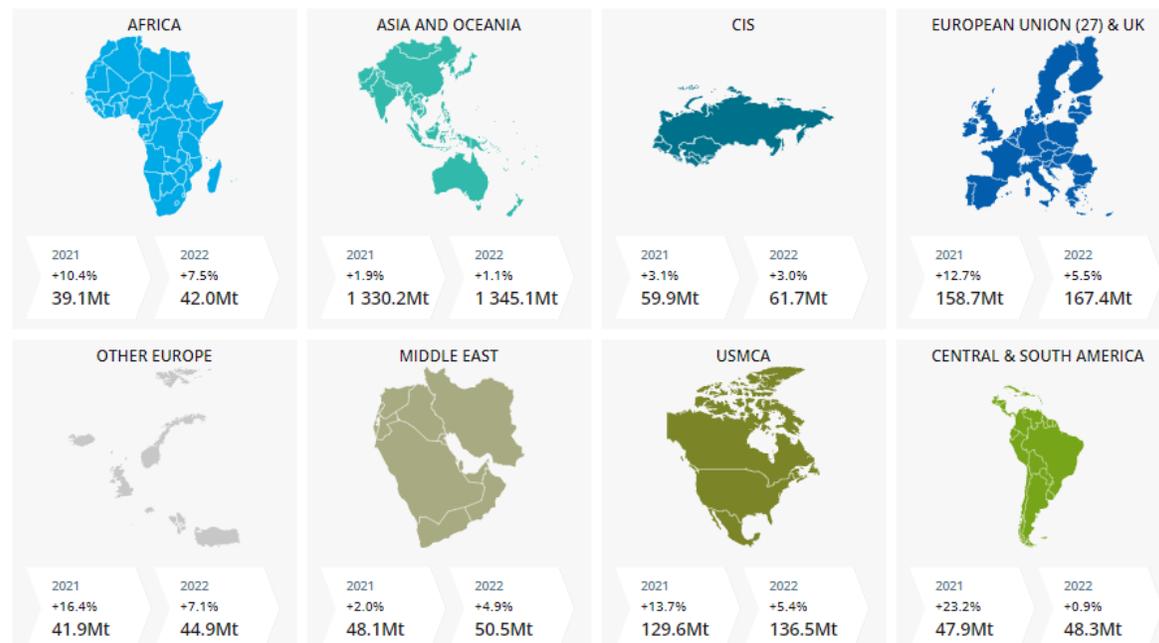
1 855.4Mt

2022

+2.2%

1 896.4Mt

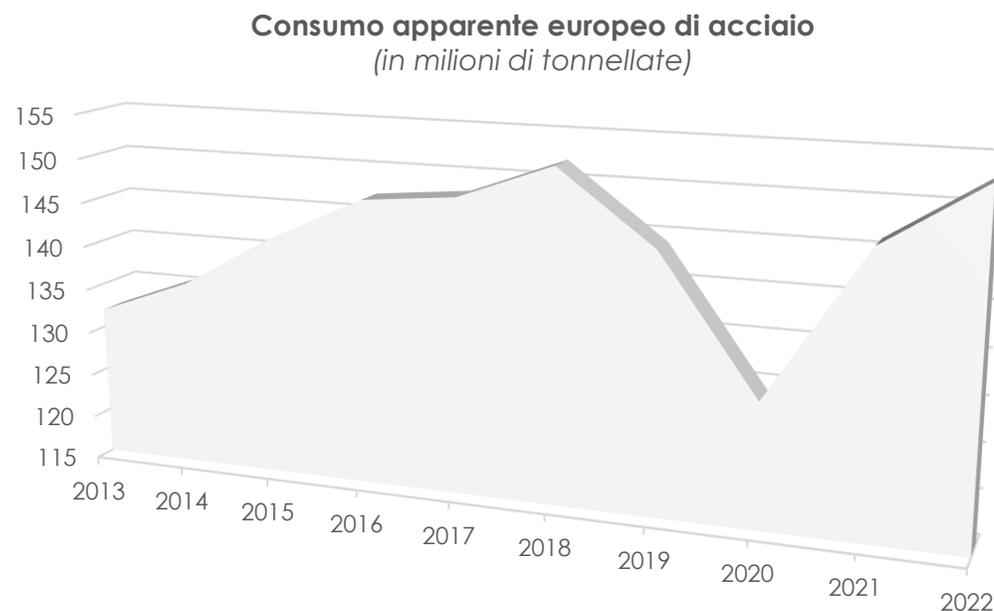
REGIONS



fonte: WSA; ottobre 2021

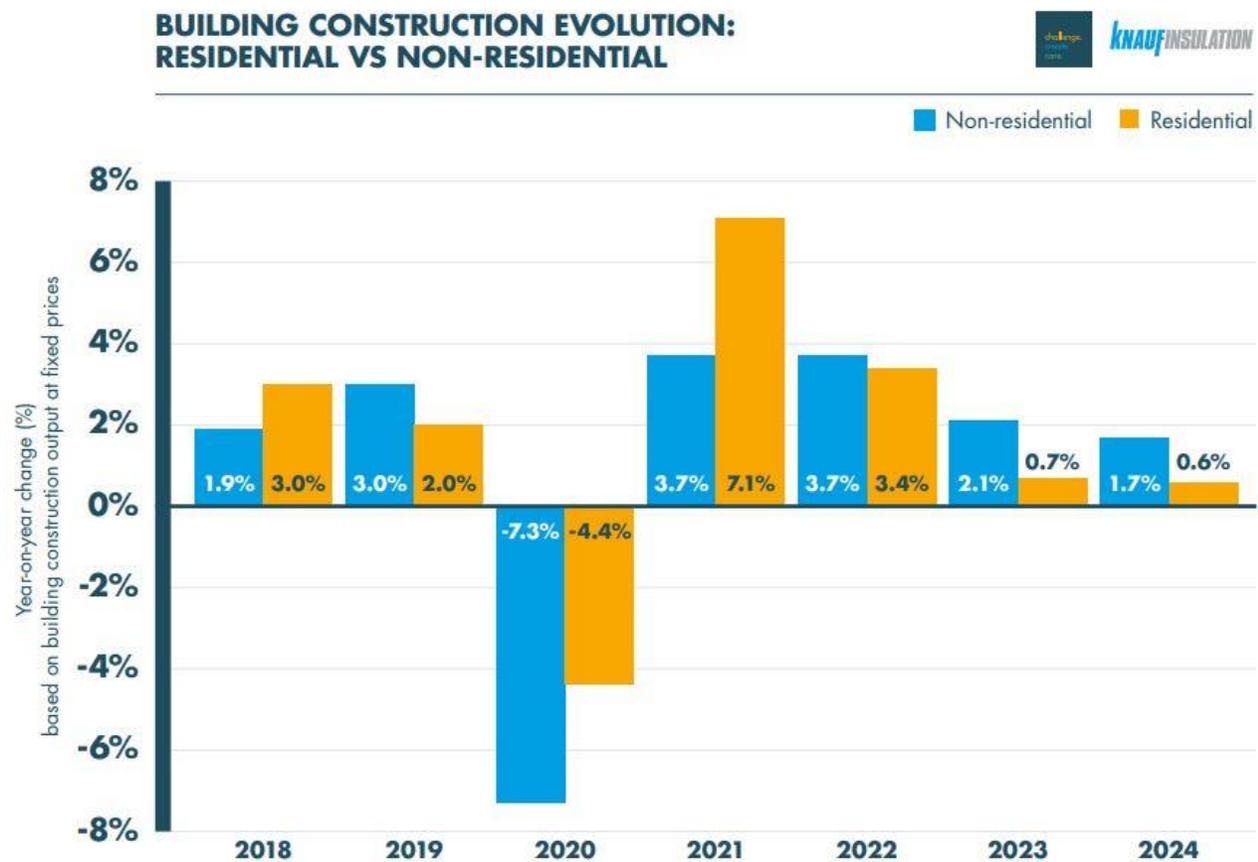
Previsioni per la siderurgia nel 2022: consumo europeo

	2020	2021	I° trim. 2022	II° trim. 2022	III° trim. 2022	IV° trim. 2022	2022
Consumo reale	-9,8%	7,0%	4,7%	7,3%	3,4%	2,2%	4,4%
Consumo apparente	-10,6%	13,0%	4,5%	4,8%	3,6%	1,7%	4,7%



Fonte: Eurofer; ottobre 2021

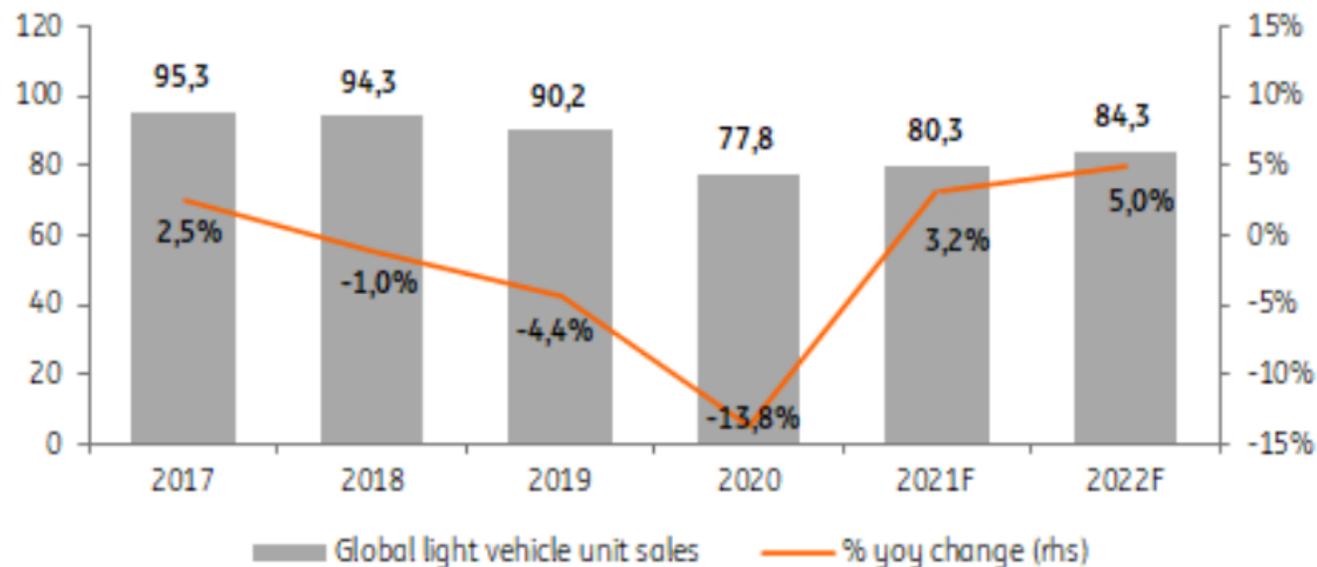
Settori utilizzatori costruzioni



Source: Euroconstruct

Settori utilizzati: automotive

Global light vehicle unit sales (in m units)



fonte: ING

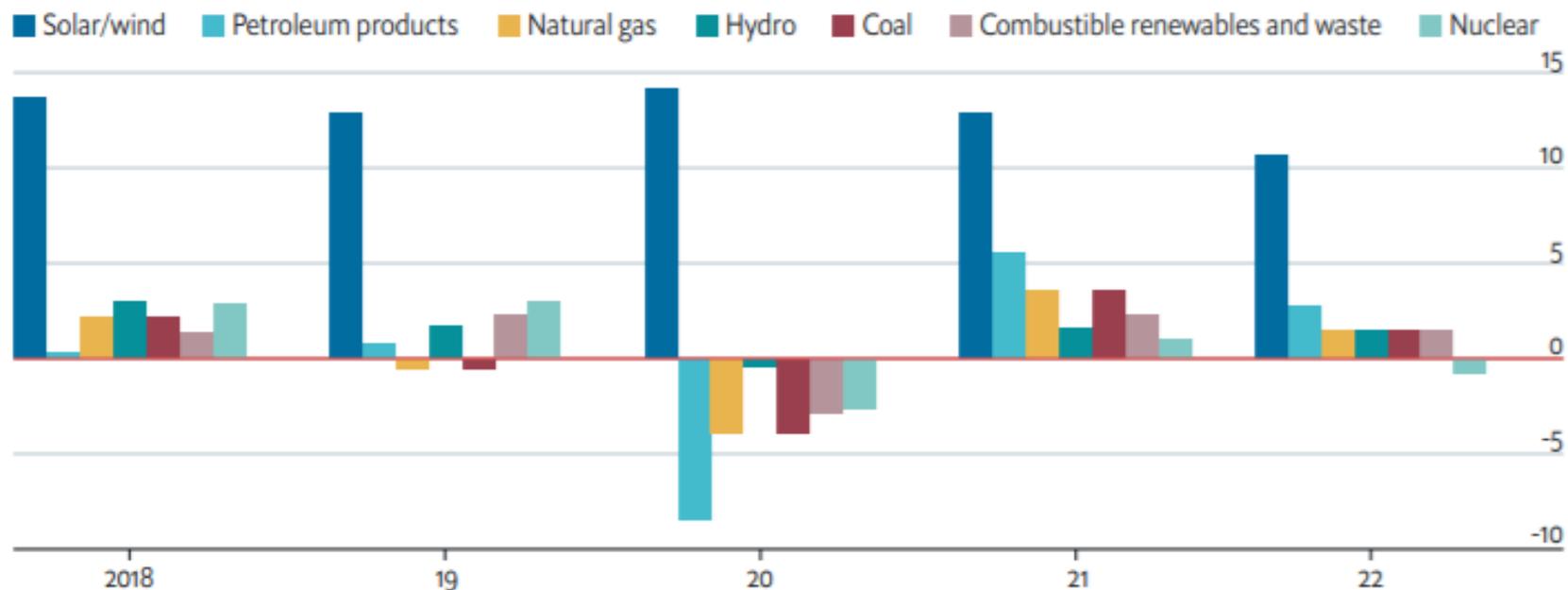
Europe is expected to produce 18.5 million units in 2022, up from an estimated 15.7 million this year.

fonte: IHS Markit

Settori utilizzatori: energia

Solar and wind soar, while nuclear falls

(world* energy consumption; % change)



Sources: International Energy Agency; EIU.

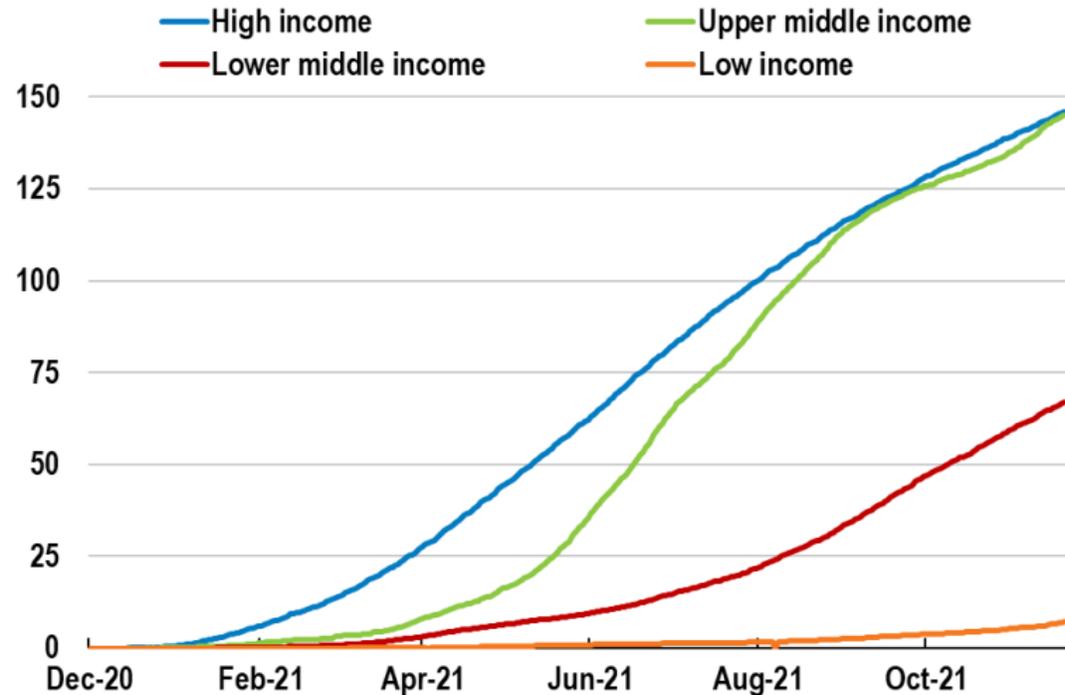
*Aggregate of 69 major economies.

fonte: EIU

Possibili freni alla crescita: pandemia

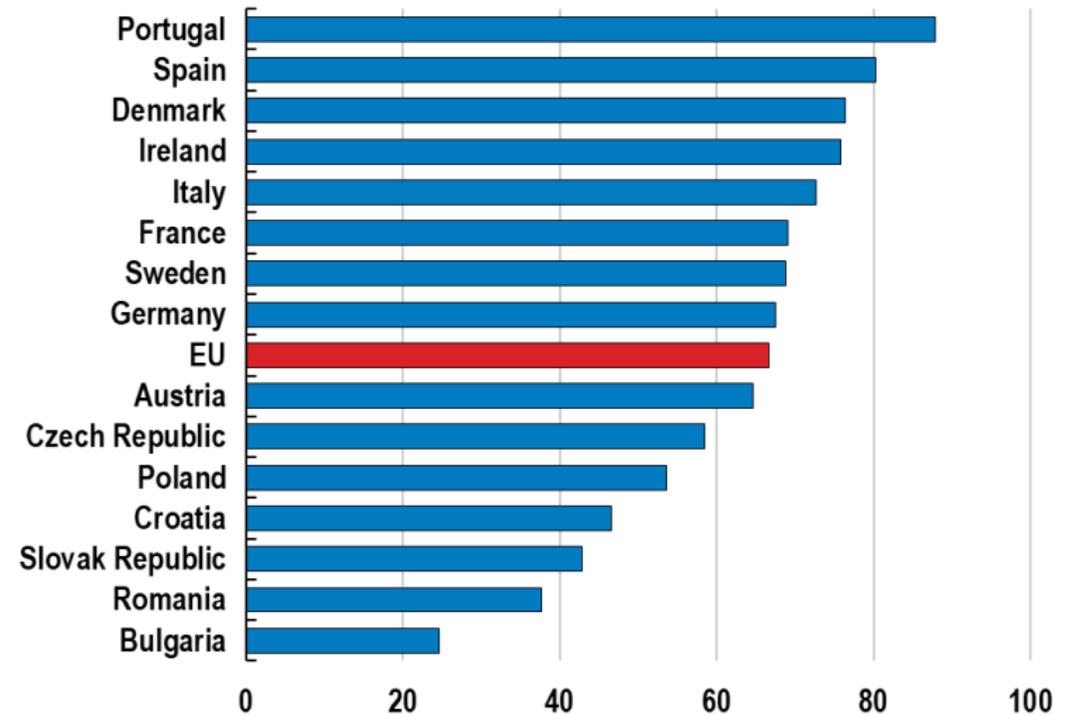
Low-income countries are lagging behind in vaccinations

COVID-19 vaccine doses administered per 100 people



Even within the EU, vaccination rates vary greatly

% of population fully vaccinated

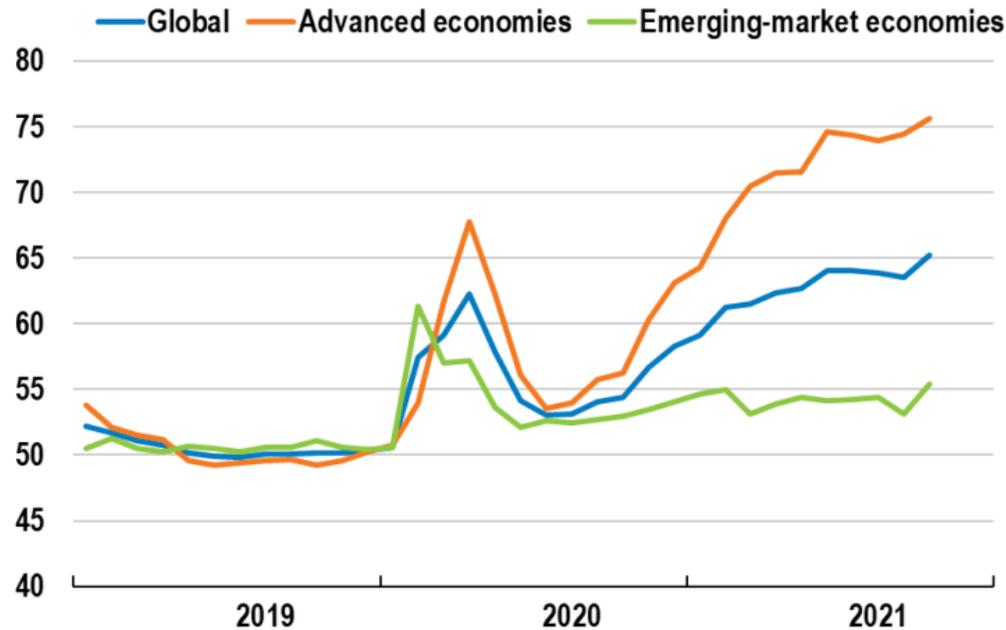


fonte: OCSE

Possibili freni alla crescita: interruzione delle catene di fornitura

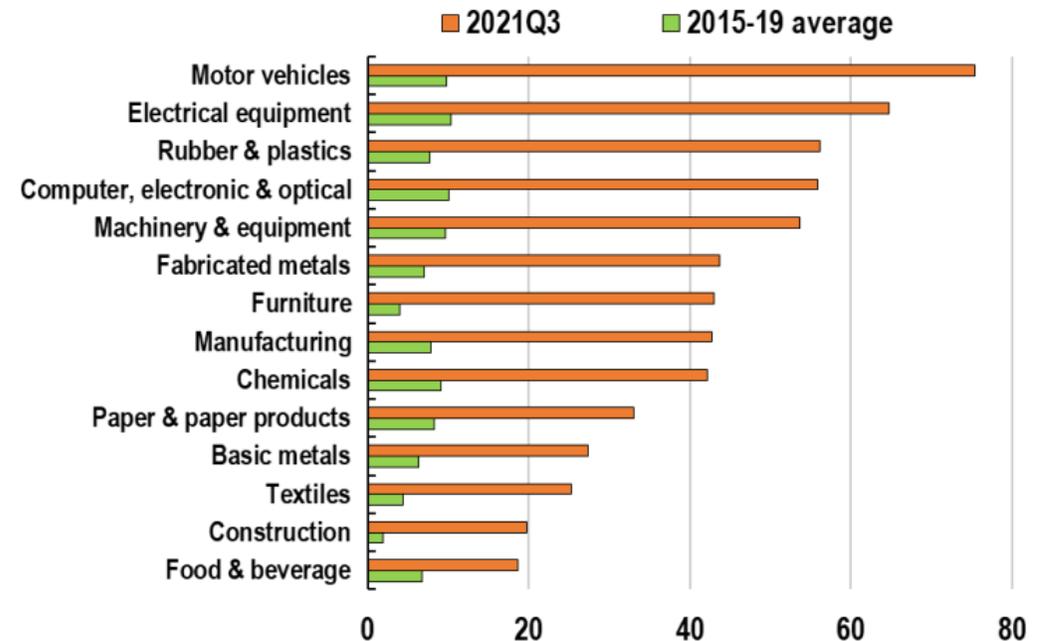
Input delivery times in manufacturing have increased

% , proportion of respondents reporting that delivery times increased



Material and equipment shortages are limiting production

% of euro area firms with production constraints from material and equipment shortages, s.a.

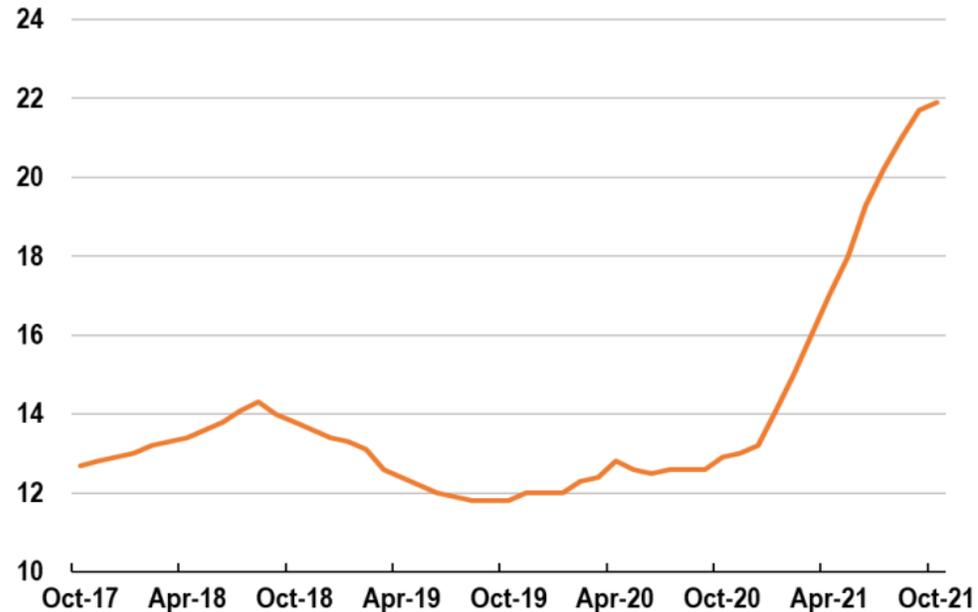


fonte: OCSE

Possibili freni alla crescita: interruzione delle catene di fornitura (2)

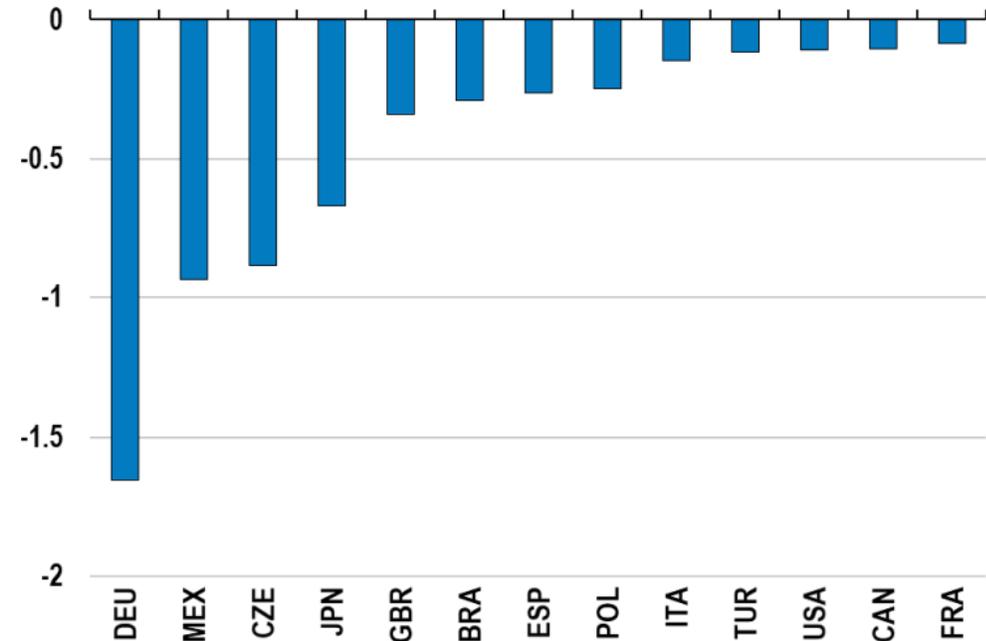
Wait times for the delivery of semi-conductor chips have increased

Weeks, gap between order and delivery of semi-conductor chips



Falling car production has hit GDP

% change in GDP from supply disruptions in the motor vehicle industry in 2021



fonte: OCSE

Possibili freni alla crescita: caro-energia

Serie dei prezzi medi annuali dell'energia elettrica (2013-2021)

Valori in euro per MWh



Elaborazione Ufficio Studi CGIA su dati GME

ArcelorMittal imposes energy surcharges on European long steel products

SCRAP, ALLOY AND ENERGY SURCHARGES

Ascometal® price list : January 2022

Values of scrap and alloy surcharges applicable on our contractual deliveries :

DELTA SCRAP ALLOY	ALLOY SURCHARGE FOR 1 %	ENERGY SURCHARGE
Hot Rolled steels : 478 Euro / T	Chromium 40,61 Euro /T	As rolled bars and billets 174 Euro/T
	Nickel 161,74 Euro /T	Heat treated bars 246 Euro/T



EXTRA D'ALLIAGES* applicables pour la distribution (€/t)
ALLOY SURCHARGE for sales through distribution (€/t)

* hors surcharge énergie
 * excluding energy surcharge

JANVIER 2022
JANUARY 2022

223 €/t

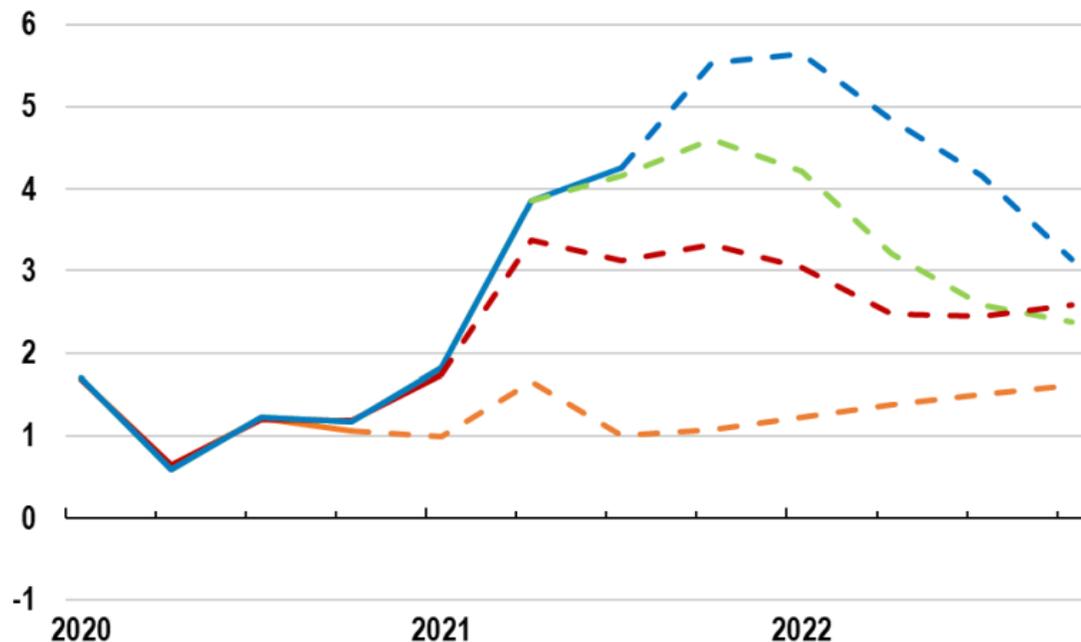
Possibili freni alla crescita: inflazione

Inflation projections have been repeatedly revised upwards

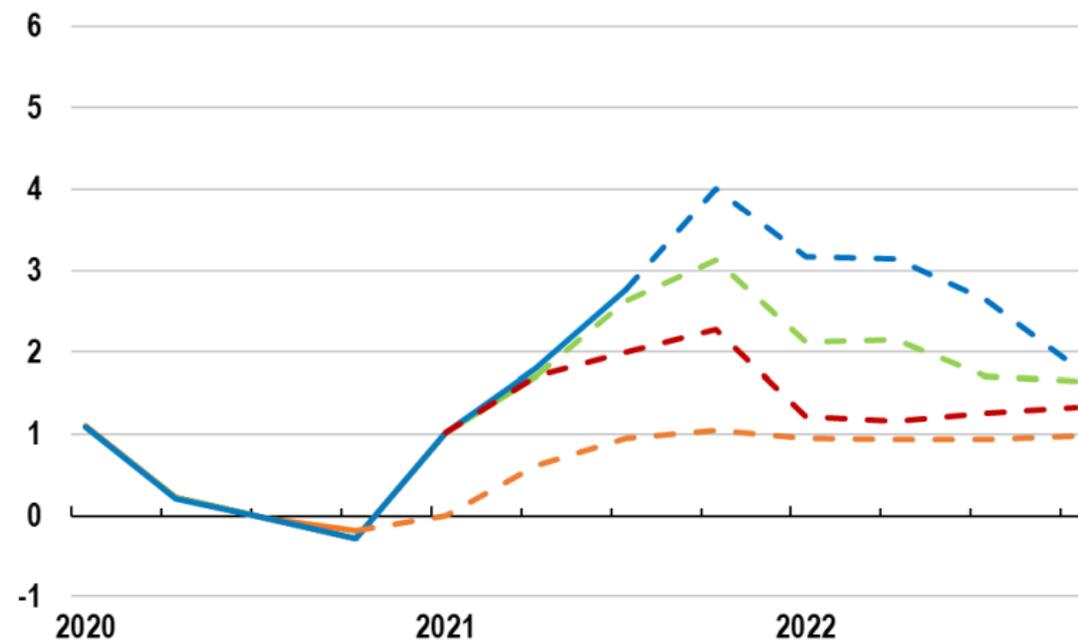
%, year-on-year

— December 2020 — May 2021 — September 2021 — December 2021

United States



Euro area



fonte: OCSE