



Downside fears remain despite increased stability



The second quarter of 2022 continued to be dominated by macroeconomic factors. The economic data of the leading industrialized countries weakened significantly in the reporting period and price pressure forced more central banks to tighten their restrictive monetary policies. As a result, leading economic research institutes have revised their growth forecasts downwards for this year.

Experts assume that, after a difficult first half of 2022, the economy in Europe will continue to develop only weakly in the next quarter and that the almost insoluble task of diverting from Russia's natural gas could drag European economies further down than previously expected. The US dollar, as a safe haven, has been a major beneficiary of this development and reached its highest value against the Euro since the winter of 2002.

World crude steel production among the 64 countries reporting to worldsteel reached 158.1 million tonnes in June for a decrease of 5.9% compared to the same month last year. Some 949.4 million tonnes of crude steel were produced in the first six months of 2022, or around 5.5% less than in the corresponding period of 2021. In January-June 2022, crude steel production was lower in almost all leading countries when compared to the same six months of last year, with the notable exception of India where production of 63.2 million tonnes represented an increase of 8.8% over January-June 2021.

By contrast, production in China was 6.5% lower than in the same period last year at 526.9 million tonnes owing to new lockdowns as part of the country's zero-COVID strategy. The mills of the world's largest steel producer were experiencing massive pressure on their margins as a result of increased raw material costs.

EU crude steel production in the first half of 2022 amounted to 73.8 million tonnes, a decrease of 6.2% from January-June 2021. Germany recorded a year-on-year decline of 5.5% to 19.6 million tonnes while Turkey's crude steel production fell 4.6% to 19 million tonnes in the first half of 2022 (...) [<Read more>](#)*

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