

ECONOMIC AND STEEL MARKET OUTLOOK

2026
2027

THIRD QUARTER REPORT

Q1 2026 steel
consumption data,
with latest available
data for other
indicators.

September 2026



EXECUTIVE SUMMARY

EU steel recovery stalls as exports fall sharply and production remains under pressure

While the wider EU economy has shown resilience, this has yet to translate into a meaningful recovery for the European steel industry. Steel demand is expected to remain almost flat in 2026, production has modestly improved (+1.1% in May 2026) after reaching a historic low in 2025, and exports have fallen sharply across major international markets.

Apparent steel consumption increased by 1.5% in Q1 2026, following stronger than expected growth of 4.5% in 2025, which was supported by exceptional factors including a sharp increase in imports in the second half of the year. However, the recovery is expected to lose momentum, with apparent steel consumption forecast to grow by just 0.1% in 2026 and by +2.3% in 2027. Even then, consumption volumes are expected to remain around 7 million tonnes below 2019 levels.

EU crude steel production fell to a record low of 125.8 million tonnes in 2025 (-2.9%) and increased by +1.1% in May 2026. Capacity utilisation increased slightly to 67%, from 65% in 2025, but remains low in historical terms.

Trade developments also point to growing pressure on EU steel producers. EU steel exports to third countries fell by 20% in the first half of 2026, with exports declining across all major destinations covered in the report. Total imports declined by 5% over the same period, following the exceptional surge at the end of 2025, while the EU remained a significant net importer of steel.

Demand from steel-using sectors (SWIP) is forecast to recover by 1.5% in 2026, following a marginal decline of -0.1% in 2025. Growth remains uneven, with construction and mechanical engineering supporting demand while automotive output is forecast to decline by a further -0.9% in 2026. A broader recovery is expected in 2027, when SWIP is forecast to grow by 2.5%

FOREWORD

Economic resilience is not translating into an industrial recovery

ALESSANDRO SCIAMARELLI, DIRECTOR, MARKET ANALYSIS & ECONOMIC STUDIES

The EU economy has proved resilient in over the first two quarters of the year, despite continued geopolitical uncertainty and disruptions linked to tensions in the Middle East and the Strait of Hormuz. However, this resilience has yet to translate into a meaningful industrial recovery, with manufacturing and steel-using sectors continuing to face a challenging economic environment.

Whereas the visible effects on economic growth continue to be modest overall – albeit still difficult to quantify – inflation is most likely to stay above the 2% ECB target throughout 2026 as a result of tensions around energy prices, potential oil supply shortages and related supply chain disruptions. For energy-intensive industries such as steel, renewed energy price pressures risk further weakening competitiveness at a time when industrial activity remains fragile.

These pressures have already triggered monetary policy tightening in the euro area, namely a 25-basis-point interest rate increase on 11 June, followed by another similar hike on 10 September, bringing the policy rate to 2.50%. Although the ECB appears likely to raise rates again due to renewed inflation worries, as the current real policy rate remains negative, and EU economies may be resilient enough to handle

another small hike.

Gross-domestic product (GDP): EU economy shows resilience, but industrial recovery remains uneven

Actual GDP data have barely been affected by the Iran war and its disruptions and effects on global prices. Rather unexpectedly, EU GDP grew by 1.2% year-on-year in Q2 2026, somewhat accelerating in comparison to +0.8% in the first quarter, reflecting resilience in household final consumption fuelled growth, offsetting the limited contribution from exports due to continued international trade tensions. In Germany, real GDP grew by +0.9%, in France by +0.7%, in Italy by +1% and in Spain, which continues to outperform other major EU economies, by +2.7%.

EUROFER EU GDP forecast: +1.1% in 2026 and +1.4% in 2027.

IMF GDP forecast (July 2026): euro area GDP growth in 2026 and 2027: +0.9% and +1.2%, of which Germany +0.7% and +1%.

Inflation: oil and gas prices drive renewed inflationary pressures

Latest inflation monthly data show 3.2% for the EU in August 2026, up from +1.7% in January but still lower than the peak of 3.3% seen in May. In August, inflation was consistently above 2% in all

Member States (e.g. +2.9% in Germany, +2.7% in France, +3.2% in Italy and +4.5% in Spain).

EUROFER's inflation forecast: EUROFER's inflation forecast: +2.6% in 2026, then expected to ease to +2.4% in 2027. The ECB (September 2026 forecast) expects 3% inflation in the euro area in 2026 and 2.5% in 2027.

IMF July inflation forecast: +2.6% for the euro area in 2026 and 2.2% in 2027.

Energy inflation: accelerating significantly, (i.e. 14.3% in the euro area in August 2026, compared to -3.1% in February).

Core inflation: In August 2026 it was 2.1% in the euro area, signalling inflationary pressures are primarily driven by energy price increases. Overall 2026 July inflation data for the EU shows almost no pass-through from higher energy prices.

EUROFER Macroeconomic data, EU

Annual % change, unless otherwise indicated

	2023	2024	2025	2026	2027
GDP	0,7	1,0	1,2	1,1	1,4
Private Consumption	0,6	1,4	1,5	1,0	1,5
Government Consumption	1,9	2,9	2,3	1,4	1,2
Investment	1,6	-1,3	1,9	1,4	2,2
Investment in mach. equip.	2,3	-1,2	1,2	2,0	2,1
Investment in construction	1,7	-1,8	1,2	1,4	1,3
Exports	-0,3	0,5	1,5	1,2	1,9
Imports	-1,8	0,4	3,0	2,0	2,3
Unemployment rate (level)	6,3	6,2	6,2	6,1	6,0
Inflation	6,4	2,3	2,1	2,6	2,2
Industrial Production	-2,1	-2,0	0,7	0,8	1,9



Manufacturing expectations slightly improve: euro area Manufacturing PMI Index at 52.7 in August (July: 51.9) highest level since May 2022. despite inflationary pressures growing higher.

Industrial production: Industrial recovery remains uneven across Europe's major economies

Q2 2026, year-on-year:

EU +0.7% (-1.4% in Q1); Germany -0.8% (-2.6% in Q1); Spain +1.7% (+0.3% in Q1); France +1.1% (+1.5% in Q1); Italy +0.6% (+0.4% in Q1).

According to latest available monthly data (June 2026) manufacturing output in Germany and Italy continues to lag behind the EU average, and remains below pre-pandemic levels.

Gas prices: gas prices remain elevated as geopolitical supply risks persist

The Dutch Title Transfer Facility (TTF) price has fluctuated around €80/MWh since the conflict with Iran, and the disruptions on the Strait of Hormuz began. This is an increase of 132% compared to January 2026, albeit remaining at much lower levels than seen during the energy shock of 2022 (€340/MWh). Equally, oil prices surged above 100 USD per barrel in March this year, before fluctuating around 90 USD over the last two months.

Change since Quarter 4 2025: Imports retreat after record surge at end of 2025

Apparent Steel Consumption:

- +1.5% in Q1 2026 (+13.7% in Q4 2025)

Real Steel Consumption:

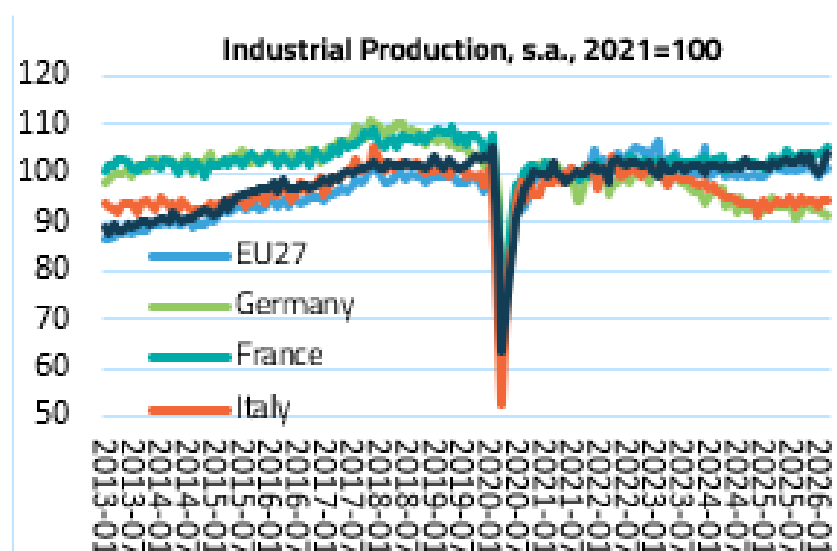
- +1.6% in Q1 2026 (+11.5% in Q4 2025)

Imports:

- Total imports: -2% in Q2 2026 (-10% in Q1 2026).
- Finished products imports: +8% in Q2 2026, -13% in Q1 2026

Demand from steel-using sectors:

- SWIP: +1.3% in Q1 2026 (+2% in Q4 2025).
- Construction: +0.4% in Q1 2026 (+3.1% in Q4 2025).
- Automotive: +1.5% in Q1 2026 (-1.6% in Q4 2025).



EU STEEL SNAPSHOT

EU steel demand edges higher after exceptional growth in Q4 2025

EU apparent steel consumption increased by +4.5% in 2025, driven by exceptionally strong growth in the second half of the year, and a sharp increase in imports.

This trend has continued, albeit at a much moderate rate to 1.5%, in Q1 2026.

FOUR KEY TRENDS

1. EU STEEL PRODUCTION MODESTLY IMPROVES AFTER REACHING HISTORIC LOW IN 2025

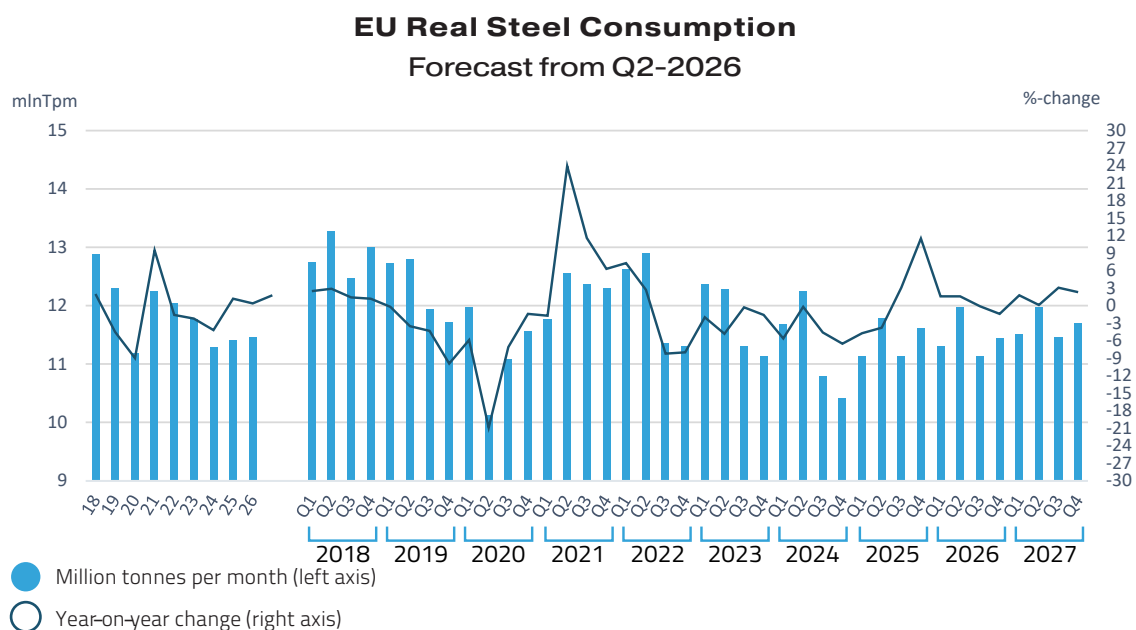
Production reached a historic low of 125.8 Mt in 2025 (-2.9%) and increased by +1.1% in May 2026. This was due to lackluster demand from steel-using sectors over the period and persistently higher energy and production costs compared to other major steel-making regions.

2. CAPACITY UTILISATION INCREASES BUT REMAINS LOW IN HISTORICAL TERMS.

Steel capacity utilisation stood at 67% in May 2026, slightly rising from 65% in 2025.

3. STEEL DEMAND GROWTH LOSES MOMENTUM AND REMAINS BELOW PRE-PANDEMIC LEVEL

Apparent steel consumption increased by +1.5% in Q1 2026, standing at 34.4 MT, following the exceptional rise by 13.7% in the last quarter of 2025, which had reflected both comparison with exceptionally weak volumes recorded a year



earlier, as well as purchases brought forward in anticipation of stronger demand expected in 2026.

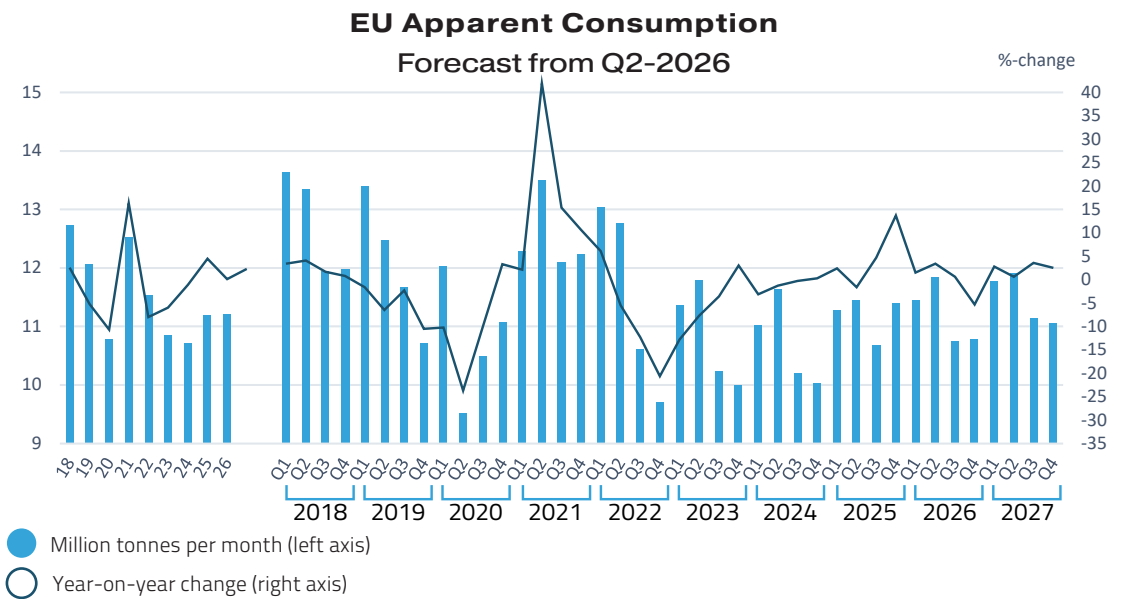
As a result, apparent steel consumption rose by 4.5% in 2025, clearly outperforming previous forecasts. Reflecting market stabilisation expectations, along with continued weakness in manufacturing sectors demand due to disruptions in the Strait of Hormuz and other geopolitical issues, growth in apparent consumption is expected to be almost flat (+0.1%, formerly set at +0.4%) and to strengthen in 2027 (+2.3%), although volumes will remain around 7 million tonnes below pre-pandemic levels (e.g. 2019).

4. IMPORT PENETRATION RETREATS FROM RECORD PEAK BUT REMAINS SIGNIFICANT

Imports accounted for 23% of apparent steel consumption in Q1 2026, after the highest share ever recorded in Q4 2025 (an exceptional 37%). Across the whole of 2025, imports represented 30% of apparent steel consumption, underlining the growing role of imported steel in meeting the EU’s steel demand.

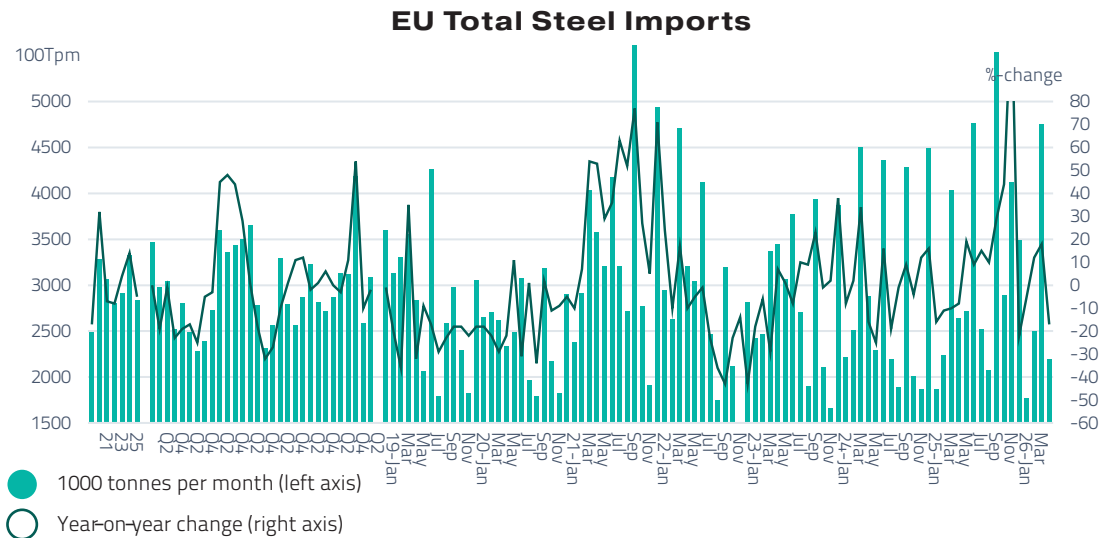
EU apparent steel consumption - in million tonnes per year

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 (f)	2027 (f)
Million tonnes	149	153	145	129	150	138	130	129	134	135	138
% change	1,5	2,6	-5,2	-10,7	16,3	-8,0	-6,0	-1,1	4,5	0,1	2,3



TRADE

Imports retreat from record 2025 levels, but pressure persists in key products and origins



Imports dropped in the first six months of 2026 (-5%) after an exceptional surge in the last quarter of 2025 leading to all-time high market share.

In Q1 2026, total steel imports fell by -10%, against (modest) growth in apparent consumption (i.e. +1.5%).

As a result, the imports market share out of consumption has declined from the exceptional 37% in Q4 2025 (all-time peak) to 23% in Q1 2026.

In Q2 2026, imports continued to decrease, but moderately (-2%).

Over the first six months of 2026, total imports into the EU fell by -5%. Equally, imports of finished steel decreased (-3%) resulting from a moderate increase in imports of flat products (+2%) and a decrease in long products (-18%). Long products accounted for 19% of total finished steel imports. EU steel exports continue to weaken amid global trade tensions.

In the second quarter of 2026, total imports moderately fell (-2%). Finished steel imports increased (+8%), as a result of increasing flat product imports (+15%) and falling long product imports (-19%).

In the first six months of 2026, the main sources of finished steel imports into the EU were Turkey, South Korea, China, India, Ukraine, Indonesia and Vietnam. The five largest exporting countries accounted for 56% of total EU finished steel imports.

Turkey held the largest share of finished imports into the EU (15.7%), followed by China (12.3%), South Korea (12%), Indonesia (8.8%) India (7.7%), and Ukraine (6.6%).

Import trends varied significantly across exporting countries. Imports increased particularly from Indonesia (+70%), and also surged from China (+40%) and - marginally - from India (+1%) but declined from Vietnam (-25%), Turkey (-16%), Ukraine (-15%) and South Korea (-8%).

Among flat products, over the first six months of 2026 imports of all products decreased, with the exception of hot-rolled wide strip (+14%). Imports of cold-rolled sheet recorded the sharpest decrease (-17%), followed by quarto plate (-6%), whereas imports of coated sheets and hot-dipped decreased moderately (-3% each).

Looking at long products, imports decreased moderately for merchant bars (-3%), but fell more sharply for wire rod (-21%), rebars (-23%) and heavy sections (-47%).

EU steel exports fall by 20%

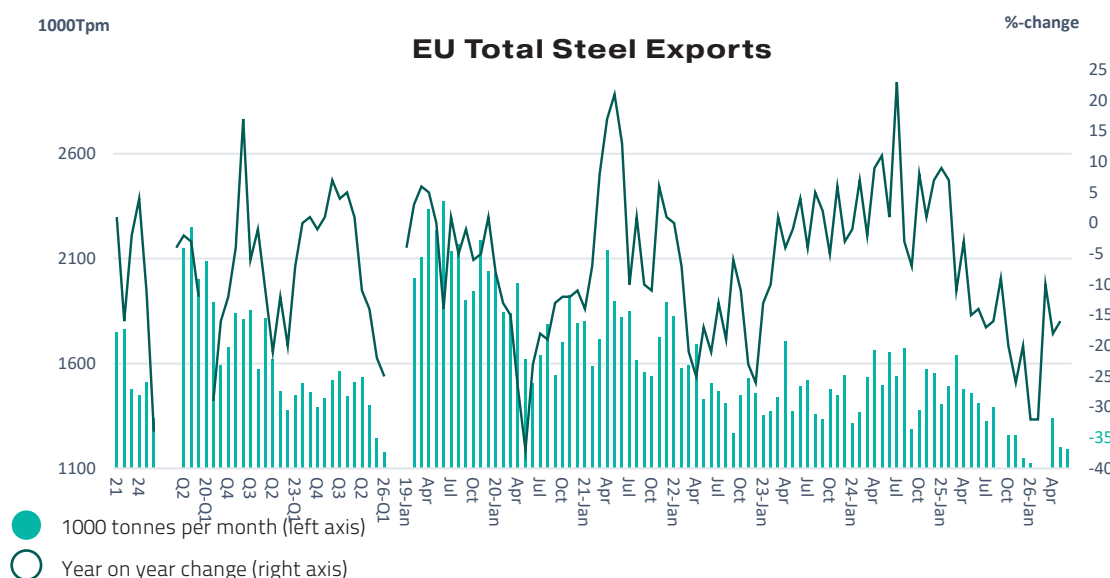
EU steel exports to third countries sharply declined in the first six months of 2026 (-20%). Exports of finished steel products

fell sharply by -18%, resulting from declines in flat products (-19%) and long products (-15%). In Q2 2026, total exports also dropped (-14%), along with a similar drop in exports of finished products (-13%), of which both exports of flat and long products decreased (-16% and -6% respectively).

In the first six months of 2026, the main destinations for EU steel exports were the United Kingdom, Turkey, the United States, Switzerland and India, which together accounted for 64% of total EU finished product exports.

Exports to all major destination markets sharply contracted, particularly to the United States (-29%), India (-24%), Turkey (-21%), China (-18%), the United Kingdom (-7%), Switzerland (-2%), Norway (-16%) with the exceptions of Brazil (+3%) and Norway (+1%)

Looking at flat products, over the first six months of 2026, exports of all products decreased, particularly hot-rolled wide strip (-24%), and also cold-rolled sheets (-13%), coated sheets (-11%), hot dipped (-12%) and quarto plate (-6%). Exports of long products followed a similar pattern, with exports of wire rod decreasing (-20%) along with exports of merchant bars (-10%), rebars (-16%) and heavy sections (-3%).



Trade deficit slightly narrows, but the EU remains a significant net importer of steel

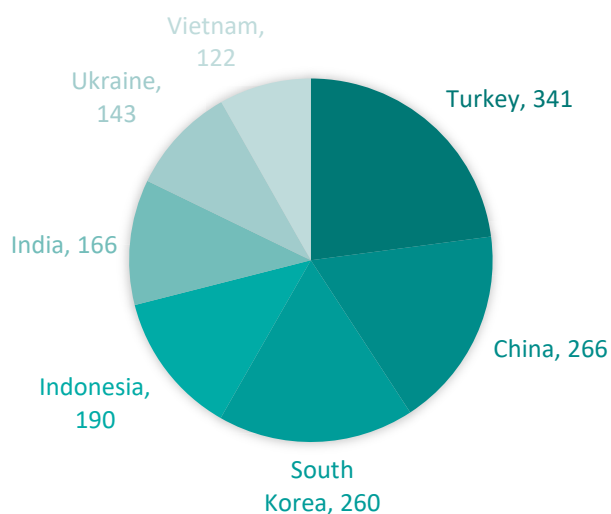
The EU trade deficit slightly narrowed over the first six months of 2026. The overall trade deficit, including semi-finished products, standing at around 1.8 million tonnes per month (i.e. 1,769 kilotonnes compared to 1,985 kilotonnes over the entire year 2025).

For finished products, over the first six months of 2026 the trade deficit amounted to 1,035 kilotonnes per month, consisting of a deficit of 1,014 kilotonnes for flat products and 21 kilotonnes per month for long products.

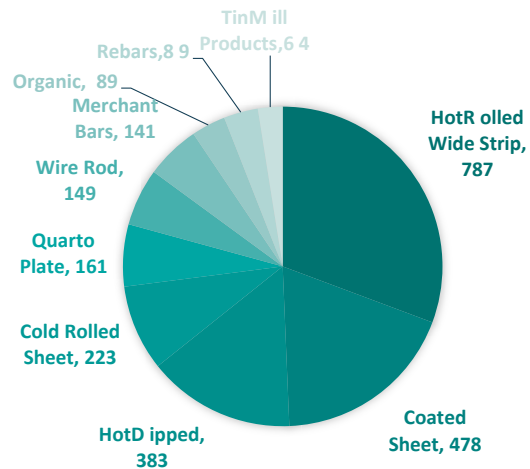
The largest trade deficits for finished products, with individual trade partners in the first six months of 2026, were recorded with South Korea (280 kilotonnes), Turkey (258 kilotonnes), China (203 kilotonnes), Indonesia (162 kilotonnes), India (142 kilotonnes), Ukraine (121 kilotonnes), and Vietnam (115 kilotonnes).

The largest trade surpluses were recorded with the United Kingdom (170 kilotonnes per month), the United States (126 kilotonnes) and Switzerland (86 kilotonnes).

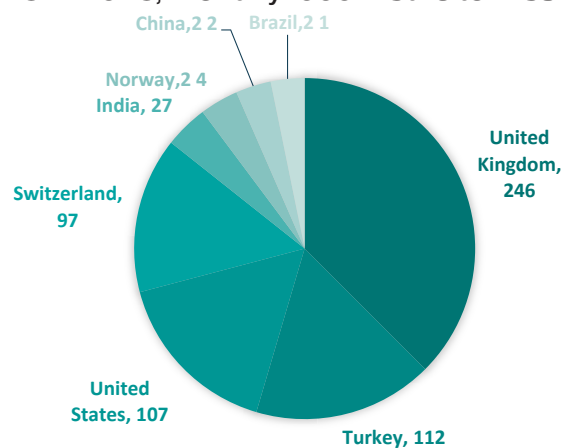
EU finished steel imports by country
6M-2026, monthly '000 metric tonnes



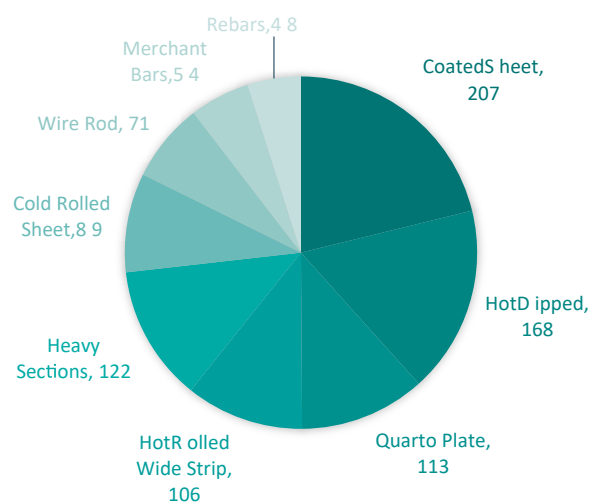
EU finished steel imports by product
6M-2026, monthly '000 metric tonnes



EU finished steel exports by destination
6M-2026, monthly '000 metric tonnes



EU finished steel exports by product
6M-2026, monthly '000 metric tonnes



DEMAND AND USE

Steel-using sectors recover only modestly as automotive weakness persists

Steel demand is expected to recover only gradually in 2026 (+1.5%) after two consecutive years of decline (-4.1% in 2024 and -0.1% in 2025), as continued weakness in automotive output has been offsetting stronger performance in construction.

A more meaningful recovery is not expected before 2027.

The construction sector, the EU's largest steel-consuming sector, is expected to continue growing in 2026 (+1.8%), despite rising interest rates linked to accelerating inflation, which affect housing demand.

Total SWIP in the EU increased year-on-year for the third consecutive quarter, growing by +1.3% in Q1 2026 (+2% in Q4 2025). Due to the continued impact of geopolitical tensions, inflationary pressures, global trade uncertainty and weakness of manufacturing sectors, growth in output from industrial sectors in the EU declined for six consecutive quarters from Q1 2024 to Q2 2025.

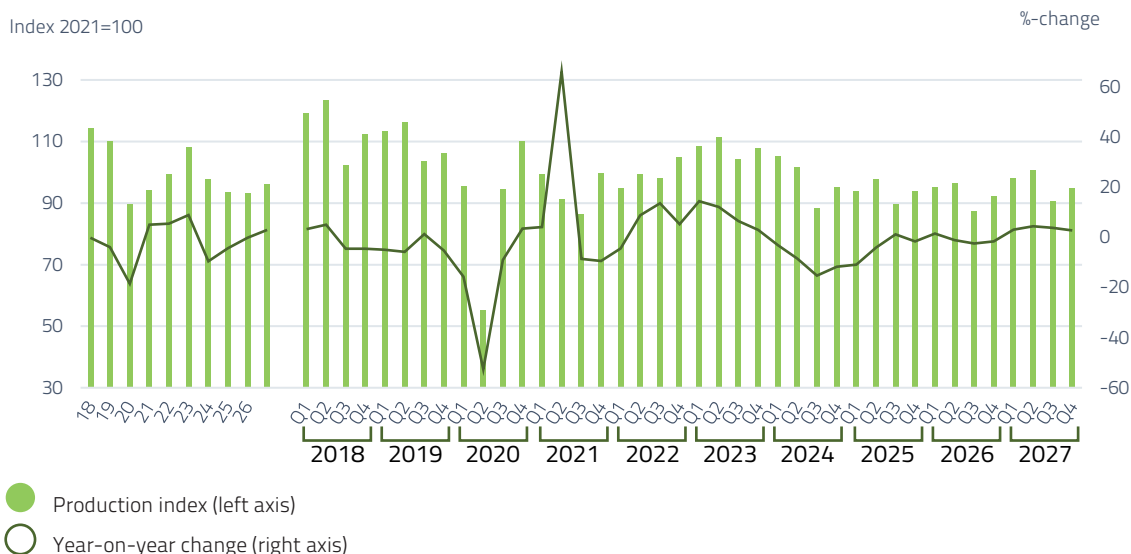
AUTOMOTIVE RECOVERY DELAYED UNTIL 2027

The automotive sector remains the steel-using sector which is most exposed to disruptions related to supply chain issues, trade tensions and rising energy prices, with output declining for six consecutive quarters and remaining well below pre-pandemic levels. The sector then achieved a small rebound (+1.2%) in Q3 2025, but then output contracted again in Q4 2025 (-1.6%) due to multiple ongoing uncertainty factors including the overall weakness of the manufacturing sector, slower-than-expected EV uptake and weak consumer demand.

Following the severe output contraction seen in 2024 (-9.6%) the downturn continued in 2025 with output falling by -4.1%, partly driven by uncertainty surrounding US tariffs and the continued weakness in the manufacturing environment.

A further, albeit more moderate, decline is foreseen in 2026 (-0.9% compared to a previous forecast of -0.2%), reflecting ongoing trade and geopolitical tensions, alongside with energy price increases and overall uncertainty about the EU's transition to full electrification by 2035. The sector is expected to return to growth only in 2027 (+3.5%), although output volumes will remain far below pre-pandemic levels. As a highly export-orientated industry, the EU automotive supply chain remains especially exposed as an industrial sector to energy and trade shocks.

EU Automotive Sector Production Activity - forecast from Q2-2026

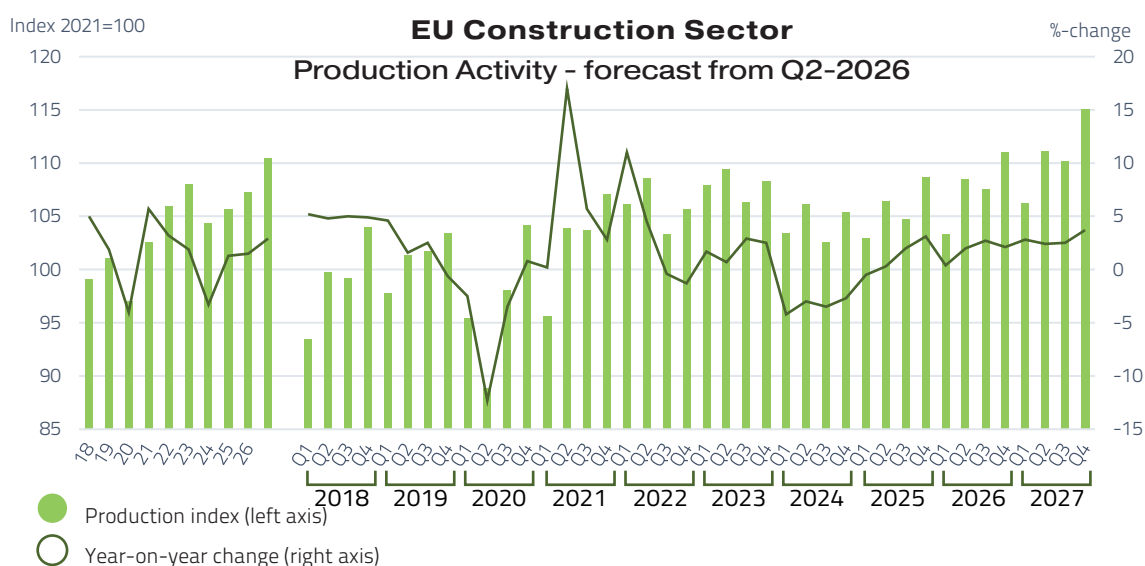


However, the latest monthly passenger car registration latest monthly figures show some improvement in consumer demand. New EU car registrations rose by 5.7% year-to-date in June 2026, with a strong performance in June contributing to a positive first half of 2026. This came against a backdrop of persistent geopolitical headwinds weighing on the outlook. Consumer demand was driven primarily by market support measures. Hybrid-electric vehicles were the most popular choice among buyers (holding 37% of the market), followed by battery-electric cars reached (20.7%).

CONSTRUCTION REMAINS THE MAIN SOURCE OF RESILIENCE

Construction continues to provide the strongest support for steel demand, supported by infrastructure spending, NextGenerationEU funding and the delayed effects of monetary easing.

The construction sector (37% of apparent steel consumption), despite stimulus provided by NextGenEU-related supporting schemes and monetary easing, contracted in 2024 (-1.6%).



This was followed by modest growth in 2025 (+1.3%) which is expected to grow in 2026 (+1.5%), despite higher interest rates, before increasing in 2027 (+2.9%), thanks to recovery in housing demand and a pick-up in infrastructure spending.

Due to the belated effects of monetary easing in 2024 and public construction supporting schemes (both at the EU and national level) throughout 2025, the construction sector has experienced growth in output for the last four quarters, albeit only with a modest +0.4% in Q1 2026 (+3.1% in Q4 2025), most probably due to the seasonal pattern (i.e. construction activity is usually lower during the first quarter of each year due to weather conditions).

In 2025, SWIP recorded another marginal decline (-0.1%, after -4.1% in 2024), largely due to contractions in the automotive (-4.1%) and mechanical engineering (-0.7%) sectors, which have offset the moderate recovery in construction output (+1.3%).

In 2026, SWIP is forecast to recover by +1.5%, supported by higher output in construction (+1.8%) [d4.1] and mechanical engineering (+1.9%), offsetting the protracted weakness of the automotive sector (-0.9%).

In 2027, SWIP growth is set to gain speed (+2.5%), driven by increases in construction output (+2.9%), mechanical engineering (+1.8%) and, finally, a rebound in automotive output (+3.5%).

FINAL SWIP OUTLOOK

Following two years of decline, demand from steel-using sectors is expected to return to growth in 2026, although the recovery will remain modest and uneven across sectors.

Year-on-Year %-Change in EU Steel Weighted Industrial Production (SWIP) Index

	2021	2022	2023	2024	2025	2026 (f)	2027 (f)
Construction	6,2	3,3	1,9	-3,3	1,2	1.8	2.9
Mechanical engineering	12,0	4,7	1,6	-5,0	-0,7	1.9	1.8
Automotive	6,1	5,4	8,8	-9,6	-4.1	-0.9	3.5
Domestic Appliances	12,6	-4,6	-4,5	-4,9	0.8	0.3	0.8
Other Transport	3,8	7,3	10,3	5,7	2.4	7.0	2.3
Tubes	10,3	-1,3	-1,4	-2,4	0.1	1.3	1.2
Metalware	12	1,2	-3,9	-3,3	-0.3	2.1	2.1
Others	12,1	3,9	2,8	-1,6	2.5	1.6	1.6
SWIP	8,2	2,8	2,3	-4,1	-0.1	1.5	2.5

GLOSSARY OF TERMS

SECTOR DEFINITIONS ACCORDING TO NACE REV.2

BUILDING AND CIVIL ENGINEERING

- 41** Construction of buildings
- 42** Civil engineering
- 43** Specialised construction activities
- 25.1** Manufacture of metal structures and parts of structures
- 25.2** Manufacture of tanks, generators, radiators, boilers

MECHANICAL ENGINEERING

- 28** Manufacture of machinery and equipment
- 27.1** Manufacture of electric motors, generators, transformers
- 25.3** Manufacture of steam generators, except central heating hot water boilers

AUTOMOTIVE

- 29** Manufacture of motor vehicles and trailers

DOMESTIC APPLIANCES

- 27.51** Manufacture of electric domestic appliances

OTHER TRANSPORT EQUIPMENT

- 30** Manufacture of other transport equipment
- 30.1** Building and repair of ships
- 25.3** Manufacture of railway locomotives and rolling stock
- 30.91** Manufacture of motorcycles

STEEL TUBES

- 24.2** Manufacture of steel tubes

METAL GOODS

- 25** Manufacture of fabricated metal products excluding 25.1-25.2-25.3

OTHER SECTORS

- 26** Manufacture of computer, electronic and optical products
- 27** Manufacture of electric motors, generators, transformers, electricity distribution and control apparatus excluding 27.1 and 27.5

EU STEEL MARKET DEFINITIONS

Apparent steel consumption: Apparent consumption is also referred to as 'steel demand'. It is total deliveries of all steel products and qualities by EU producers plus imports less 'receipts' into the EU, minus exports to third countries. In other words, apparent consumption is deliveries by EU producers plus imports minus receipts (that is, imports by EU producers themselves of material that is further processed), minus exports to third countries. EUROFER's definition of apparent consumption includes all qualities, including stainless, and all finished products and semi-finished products.

If apparent consumption exceeds real steel consumption, the surplus is stocked in the distribution chain. If apparent consumption is less than real steel consumption, inventories are being withdrawn.

Narrow definition: EUROFER applies the so-called "narrow definition" which excludes steel tubes and first transformation products from the product scope used for calculating steel consumption. Hence, the steel tube sector is a steel-using sector under this definition.

Real steel consumption: Real consumption is the use of all steel products used by steel-using sectors in their production processes, also referred to as the 'final use' of steel products, adjusted for the stock cycle.

Steel industry receipts: In both the apparent consumption and market supply statistics, the imports component of the calculation is written, in the EUROFER definition, as 'imports less receipt's.

The 'receipts' in this instance mean imports by EU producers themselves of finished or semi-finished steel products that are further processed by the producer and transformed into other products. In the publicly available EUROFER figures, only finished products are shown and thus impacted by the receipt's calculation.

This correction is important because it prevents double-counting that would artificially inflate the size of the market. If an EU producer imports a tonne of hot rolled strip that it further processes into a tonne of cold rolled which it then delivers to the EU market – in an uncorrected calculation the import of one tonne would then become one imported tonne plus one EU-processed and delivered tonne. The imported tonne is thus corrected out in the import side of the market supply and apparent consumption figures.

Steel intensity: the ratio of real steel consumption to steel weighted production in the steel-using sectors. This reflects the usually slightly negative impact on consumption of innovation in steel products, inter-material substitution, improvements in process efficiency and design, etc.

SWIP: abbreviation for Steel Weighted Industrial Production index. It is used as a proxy for real steel consumption. Activity in the steel-using sectors is weighted with the relative share of each sector in total steel consumed by all sectors.

ABOUT THE DATA

This edition presents data up to Q1 2026 data apparent and real steel consumption. Other indicators, including steel production, trade and wider economic data, reflect the latest information available at the time of publication and may therefore cover more recent periods. Reference periods may consequently vary between indicators.

ABOUT THE EUROPEAN STEEL ASSOCIATION (EUROFER)

EUROFER AISBL is located in Brussels and was founded in 1976. It represents the entirety of steel production in the European Union. EUROFER full members are steel companies and national steel federations throughout the EU. The major steel companies and national steel federations of Türkiye, Ukraine and the United Kingdom are also members.

The European Steel Association is recorded in the EU transparency register: 93038071152-83. VAT: BE0675653894. The RLE or RPM is Brussels.

ABOUT THE EUROPEAN STEEL INDUSTRY

The European steel industry is a world leader in innovation and environmental sustainability. It has a turnover of around €192 billion and directly employs 293,000 highly-skilled people, producing on average 146 million tonnes of steel per year. More than 500 steel production sites across 22 EU Member States provide direct and indirect employment to millions more European citizens. Closely integrated with Europe's manufacturing and construction industries, steel is the backbone for development, growth and employment in Europe. Steel is the most versatile industrial material in the world. The thousands of different grades and types of steel developed by the industry make the modern world possible. Steel is 100% recyclable and therefore is a fundamental part of the circular economy. As a basic engineering material, steel is also an essential factor in the development and deployment of innovative, CO₂-mitigating technologies, improving resource efficiency and fostering sustainable development in Europe.



EUROFER ASBL

Avenue de Cortenbergh, 172

B-1000 Brussels

+32 (2) 738 79 20

Economic Report contact:

a.sciamarelli@eurofer.eu

www.eurofer.eu

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