

Korean Steel Market Development

**91st Session of the OECD Steel Committee
29th, Mar 2022
Video conferencing**

Korea Iron and Steel Association

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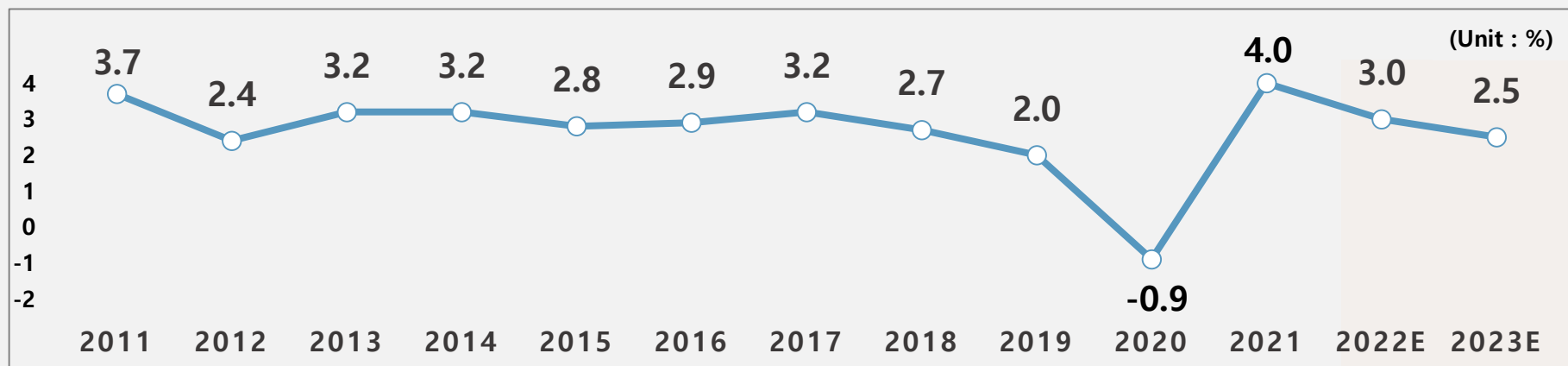
04. Export and Import

01. General economic outlook

Overview of Korean economy

- Korea's GDP growth was 4.0% in 2021 thanks to the recovery from the pandemic impact
- In 2022, it is expected to **increase by 3.0%** which is reasonably good level

(Unit : %)	2019	2020	2021	2022(e)			2023(e)
				1H	2H	TOTAL	
GDP	2.7	-0.9	4.0	2.8	3.1	3.0	2.5
Private Consumption	2.8	-5.0	3.6	3.9	3.2	3.5	2.6
Equipment Investment	-2.4	7.1	8.3	-1.3	5.8	2.2	1.7
Construction Investment	-4.3	-0.4	-1.5	0.6	4.0	2.4	2.3
Exports	3.3	-0.5	9.8	4.5	2.5	3.4	2.2
Imports	1.6	-0.1	11.8	5.6	2.1	3.8	2.3



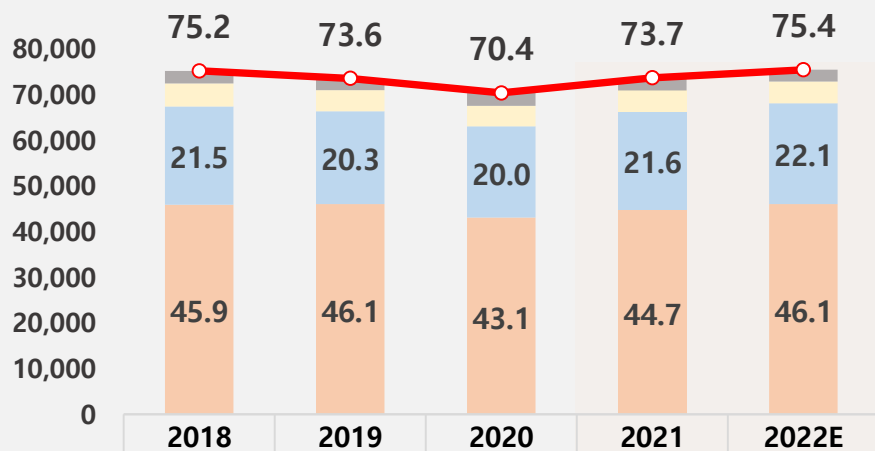
02. Domestic Supply and Demand

Production & Consumption

- **Steel production** was 73.7 mil MT in 2021 and is expected to mark 75.4 mil MT in 2022
- **Consumption** marked 56.0 mil MT in 2021 and is expected to reach 56.5 mil MT in 2022

Steel Production

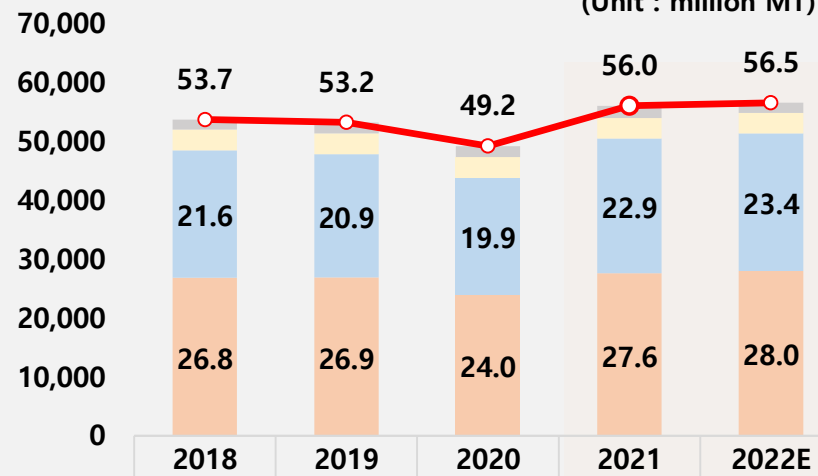
(Unit : million MT)



Others	2.8	2.5	2.8	2.7	2.6
Pipe	5.0	4.6	4.5	4.6	4.7
Long	21.5	20.3	20.0	21.6	22.1
Flat	45.9	46.1	43.1	44.7	46.1
Total	75.2	73.6	70.4	73.7	75.4

Steel Consumption

(Unit : million MT)



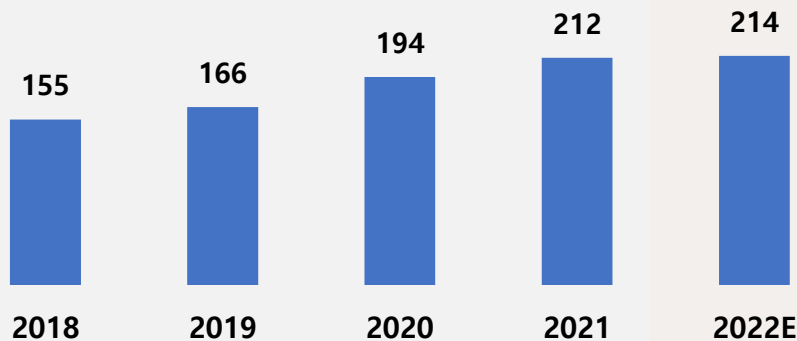
Others	1.7	1.9	1.9	2.1	1.7
Pipe	3.5	3.5	3.4	3.5	3.5
Long	21.6	20.9	19.9	22.9	23.4
Flat	26.8	26.9	24.0	27.6	28.0
Total	53.7	53.2	49.2	56.0	56.5

03. Steel Consuming Industries

Construction

Construction order amount

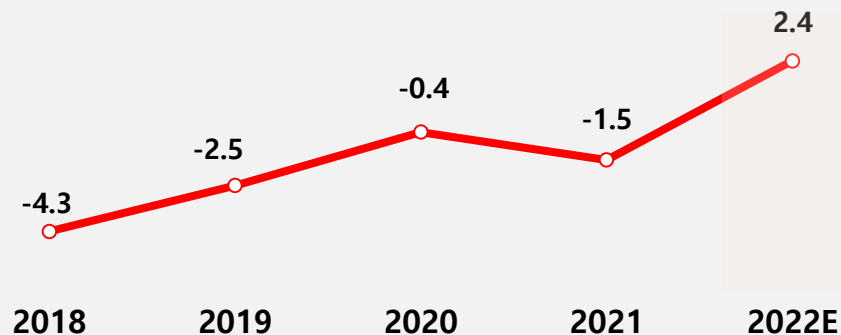
(Unit : trillion KRW)



* Source : Construction Association of Korea

Construction investment forecast

(Unit : %)

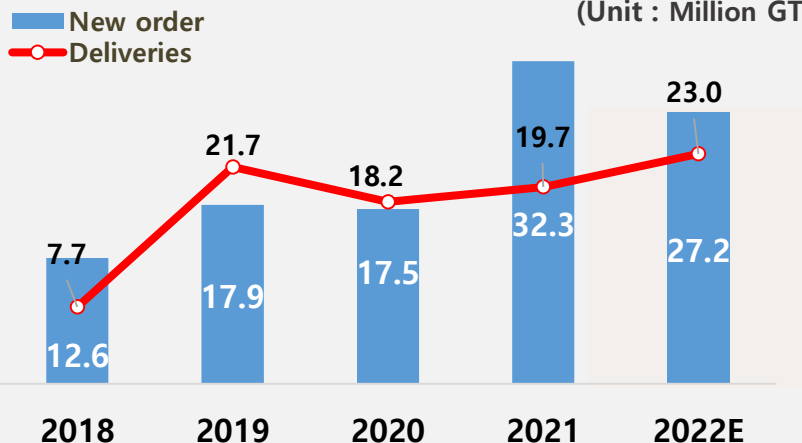


* Source : Bank of Korea (Feb. 2022)

Shipbuilding

Deliveries and New orders

(Unit : Million GT)

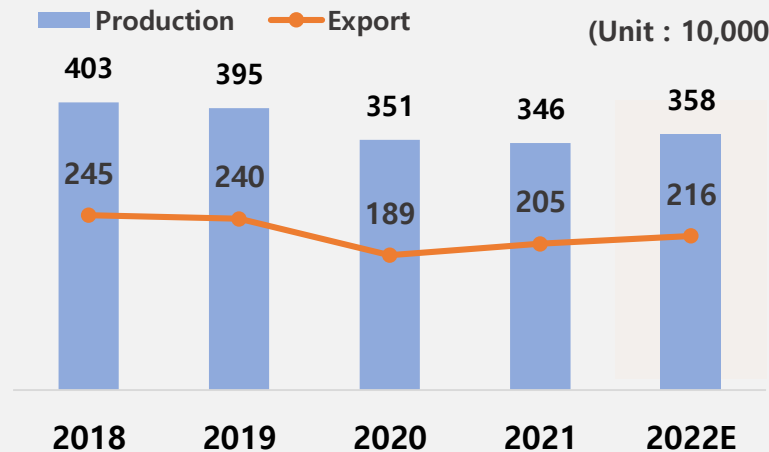


* Source : Clarkson, POSRI

Automobile

Automobile Supply & Demand

(Unit : 10,000)



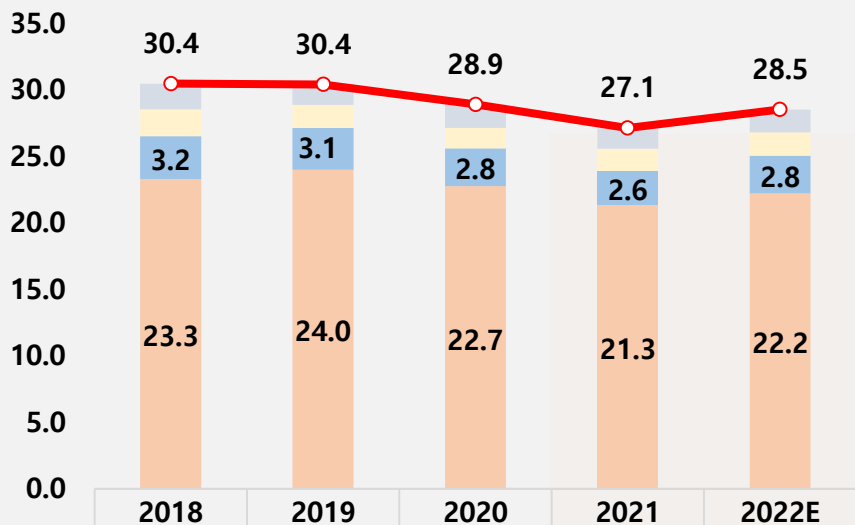
* Source : Korea Automobile Association

04. Export and Import

Total steel exports and imports by product

Exports by product category

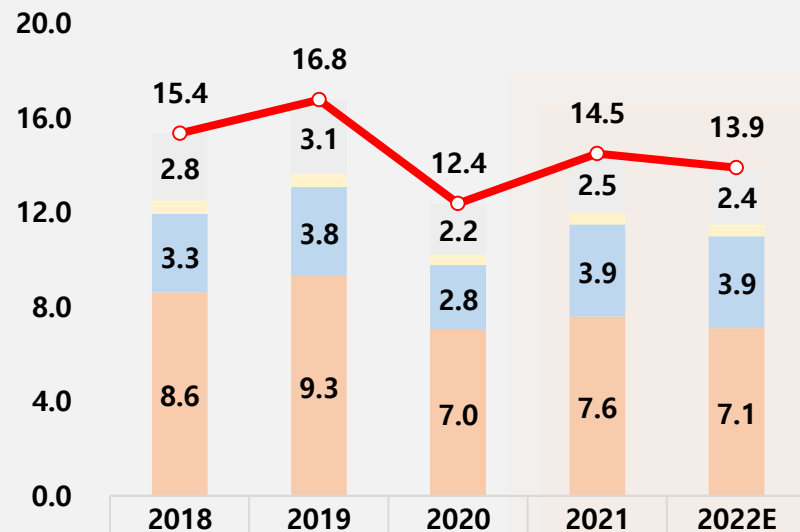
(Unit : million MT)



Others	1.9	1.5	1.8	1.6	1.7
Pipe	2.0	1.7	1.5	1.6	1.8
Long	3.2	3.1	2.8	2.6	2.8
Flat	23.3	24.0	22.7	21.3	22.2
Total	30.4	30.4	28.9	27.1	28.5

Imports by product category

(Unit : million MT)



Others	2.8	3.1	2.2	2.5	2.4
Pipe	0.6	0.6	0.4	0.5	0.5
Long	3.3	3.8	2.8	3.9	3.9
Flat	8.6	9.3	7.0	7.6	7.1
Total	15.4	16.8	12.4	14.5	13.9

Thank you

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