# Stainless Steel in Damstahl® Land

**Report on Market Highlights** **Issue 5, June 2010**

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***FOCUS OF THE MONTH: Recovery or Double-Dip?***



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## Stainless Steel at a Glance

### Raw Material Volatility leads to temporary Uncertainty

- Stainless steel **order intake** has substantially slowed for all major products in May/June after raw material prices (especially Nickel) have started to decline. Before that, order intake has remained on remarkable high level in the first 4 months of 2010. Buyers became cautious as they expect falling surcharges.
- Most stockists consider their **stock-levels** 'just right' to meet demand. Measured against historic levels, stocks are still low. But the horrible 5 quarters since September 2008 are not forgotten. Most stockists put 'caution' above the risk to miss out on some business opportunities. Thus, the majority of re-stocking has already occurred for this year.
- Stainless steel **mills** are preparing for a softening order income with conservative production plans for this summer, even though two of the four European mills report that they are full until November. But we all know that the 'orders' placed are rather 'reserved capacity' by key accounts that can be pushed back or even cancelled if markets weaken or raw materials fall further.
- **Prices** will drop in July due to falling alloy surcharges. Mills have currently problems to find arguments for further base price increases. It could change after the summer, if the end-user markets are further strengthened.
- Demand from the various **enduse segments** is strengthening every month as the year progresses. Automotive/transportation – most relevant for ferritics - is currently the best performing segment. Q1 car production statistics show double digit increases in most countries. The situation in other sectors remains unclear: Consumer durables show a satisfactory growth in Germany, whilst this segment is lagging behind in the UK and Scandinavia. Building/Construction: substantially increased activity expected at private house builders in 2010 - but due to austerity programs at all state- and regional governments and still poor commercial building, no growth is expected. Process Industry: a strong rebound in orders for process equipment in Q2 will lead to an improved stainless steel demand in this sector in HY2 2010. Oil & Gas will suffer in the short term from the disaster in the Gulf of Mexico. But in the long term new safety rules will bring a lot more stainless (duplex!) into downhole and sub-sea applications.




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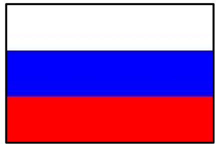
# European Industry News

- **Stainless steel production** has been substantially higher than last year in each month from January to April 2010 (+60% on average ~ 650 kt per month compared with ~400 kt in the same period last year). In 'Damstahl Land', the increase over January – April 2009 was however very different:

| | |
|---|---|
| - Germany | +60% |
| - Sweden | +27% |
| - United Kingdom | +125% |

- **Capacity utilisation** is between 70% and 90% at the moment. Despite a current drop in orders, producers do not plan significant reductions as they expect a recovery soon.
- **Outokumpu**: the company has announced to unfreeze its 100 million € investment program with an capacity increase at its Degerfors quarto plate production facility. The new equipment includes heat treatment batch furnaces, cooling and leveler plus a new walking hearth furnace. Annual production capacity for quarto plate will increase by 30% to 150,000 t. Outokumpu has opened in June a stainless steel cold drawn bar (2 Schumag's), rebar and warehousing facility in Sheffield (investment: over 10 million €). Outokumpu's target is particularly to increase the production of Lean Duplex re-bars and direct sales to endusers.
- **Jacquet – IMS** merger after long term struggle between both companies: shareholders of both companies will decide on 30 June about the merger between both French distributors. Shareholders will be offered 20 IMS shares for 7 Jacquet shares they own. Eric Jacquet, owner of Jacquet, will have a 40% share in the merged company.
- **ArcelorMittal** is restarting its second cold rolling mill at Isbergues (France), which has been suspended for about a year. ArcelorMittal plans to restart the facility under a reduced working shift regime to adjust the capacity utilisation to uncertain market development.



# Special Industry News: Russia

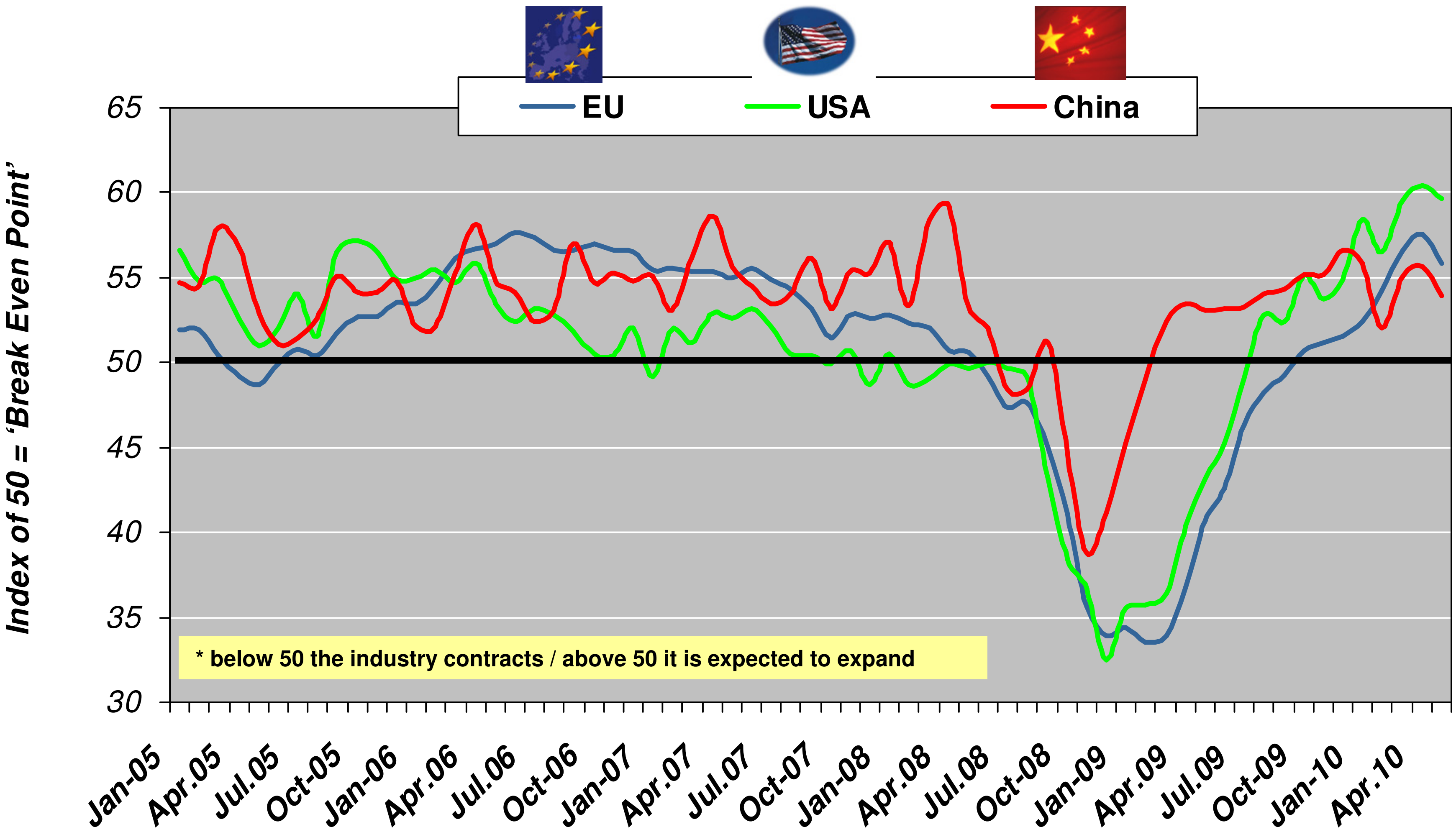
## New Anti-Dumping Duties for Stainless Steel Austenitic Cold Rolled Flat

- Russian industry and trade ministry announced recently new anti-dumping duties for austenitic cold rolled flat:

| | |
|---|---|
| - China | 39.1% |
| - South Korea (excl. Posco) | 62.8% |
| - Posco | 4.8% |
| - Brazil | 21.1% |
| - South Africa | 33.3% |
| - Taiwan | 39.1% |
| - Europe | 0.0% |

- It is expected that anti-dumping duties (AD-duties) will be in place from July onwards.
- AD duties on cold rolled flat material from EU countries have expired in March after three years. Russia has not announced new AD-duties.
- The ministry said the investigation had been requested by Mechel's Chelyabinsk steel mill, the Red October Steel Works in Volgograd and Serp i Molot in Moscow, which is also managed by Mechel.
- Originally, the anti dumping investigation has been started against Taiwan. It is recommended by the ministry that anti-dumping duties will be endorsed for five years.
- Initially, Mechel has urged the ministry to implement a 73% duty for China and even a 109.5% duty for Brazil (ArcelorMittal) . With the exception of South Korea, announced AD-duties are below the levels, the Russian stainless steel industry has plead for.
- In addition to AD-Duties above, Russia has already a 10% import tax for stainless steel products and a value add tax in place, which make it difficult for Russian stainless steel fabricators to remain competitive against foreign companies.

# PMI – Manufacturing Business Climate (May 2010)
## The Recovery is taking a Pause in May





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## Relevant Issues in Damstahl® -Land

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- **GERMANY**: Market is ~15% above 2009 (y-o-y). Stainless steel order intake slowed in expectation of falling July surcharges. End use remained stable. Stock levels are on the low side – a continuously strengthening demand for HY2 is expected.
- Manufacturing: seasonally adjusted, the order income of the entire German manufacturing industry increased by ~5% in Q1/10 with further improvements expected. Machinery / Process Industry: Q1/10 order intake has increased by > 40% (exports: +55%). In spite of this, VDMA expects a negative output for all sub-segments combined in 2010 (minus 12%) as it takes 1-2 years from order intake to supply of finished product or completion of a project. But, stainless steel deliveries are placed relatively early in the chain, thus, a positive growth in a range of at least 5-10% can be expected in this segment.
- BSH’s (Bosch-Siemens Hausgeräte) turnover dropped by 4% to 8.4 bn € last year. Surprisingly, demand for appliances increased in the domestic market in 2009, whilst exports declined substantially. For 2010, the company expects a stabilisation of the white goods market. Momentum will be gained from demand in Latin America and Asia, whilst for Europe only a modest increase is expected.

- **UNITED KINGDOM**: Stainless Steel activity has slowed down in May/June due to an increasing uncertainty amongst consumers driven by the severe austerity program announced by the new government in mid June. There is a certain anxiety in the market, that the current price levels are not sustainable after the summer.
- Stocks levels are still below long term normal levels – but stockholders only order for their immediate requirements at the moment.
- Total industrial production output rose by 1.25% compared with an increase of 0.4% in the previous quarter, with manufacturing output growing by 1.2%, whilst construction activity fell by 0.5%.
- An offshore wind park with 160 turbines will be erected in the Liverpool Bay for 2 bn € - Joint venture partners are the German energy suppliers RWE, Stadtwerke Munich and Siemens.

# Relevant Issues in Damstahl® -Land

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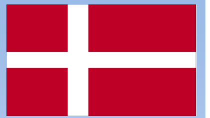
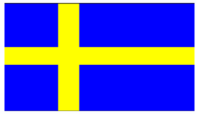


- **DENMARK:** the stainless steel market moved sideways in May/June. Market participants over-reacted to recent price drops – but it is expected that the Danish stainless steel market will stabilize again in July.
- Stock levels are still on a very low level in the supply chain but buyers remain risk adverse. It is expected that they will re-stock once the market uncertainty has vanished after the summer .
- Activity level in the process industry is still increasing, several projects have been released.
- According to DI (Danish Industry Confederation), export industry is suffering from growth problems in after losing competitiveness (high labor costs) against other export nations for several years. Thus, Denmark’s export growth will mostly remain under European average in 2010 (DI’s forecast: +1.7%).



- **SWEDEN:** Stainless steel market has almost returned to pre-crisis levels but it is unclear in which situation the market will be after summer vacation period – leading market participants are uncertain to which extend re-stocking was the main source of growth. As export oriented country, the further course of the recovery will depend to some extent on the SEK.
- Swedish Consumer Good conglomerate Electrolux experienced a solid growth for white goods in the US – and a slight growth in Western/Northern Europe (+1%) and a further decline in Eastern Europe. For the rest of 2010, the company expects a moderate growth in all regions world wide.

- **NORWAY:** Stainless steel demand in Norway progresses slower than expected before. Currency: the weak € makes Norwegian stainless steel fabricators less competitive against Euro-Zone member countries.
- Statoil: The government approved the plan to develop and operate the huge ‘Gudrun’ field in the North Sea. Drilling of the wells will begin in October 2011, oil production is scheduled for 2014.





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# Germany - Imports by Product
## Ytd: Growth in all Sub-Segments with the Exception of Seamless Tubes

### Imports of Stainless Steel Materials into Germany (in tonnes)

| Products | 2009 | | | | | | | | | 2010 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| HR Sheet & Plate | 11,753 | 13,263 | 12,327 | 12,710 | 8,696 | 11,677 | 12,348 | 12,945 | 8,023 | 11,073 | 9,174 | 15,147 |
| CR Sheet | 30,953 | 30,906 | 33,362 | 33,713 | 28,708 | 37,388 | 35,555 | 39,180 | 23,642 | 42,806 | 32,329 | 47,298 |
| Round Bars | 6,503 | 7,934 | 6,743 | 9,422 | 3,706 | 10,126 | 10,587 | 10,678 | 5,602 | 11,722 | 9,908 | 12,082 |
| Non-circular Bars | 2,472 | 2,627 | 2,860 | 4,573 | 1,693 | 3,544 | 3,544 | 3,622 | 2,109 | 4,667 | 3,956 | 4,265 |
| Forged Bars | 1,402 | 1,088 | 1,150 | 995 | 1,528 | 876 | 1,767 | 1,759 | 961 | 1,440 | 1,311 | 2,101 |
| Profiles | 650 | 474 | 552 | 714 | 495 | 1,176 | 864 | 662 | 446 | 1,035 | 894 | 758 |
| Seamless Tubes | 2,224 | 1,946 | 2,452 | 2,110 | 1,527 | 1,827 | 1,785 | 2,475 | 1,603 | 2,221 | 2,141 | 2,841 |
| Welded Tubes (Rounds) | 6,122 | 7,092 | 6,952 | 7,245 | 7,608 | 9,107 | 7,689 | 6,936 | 6,514 | 8,217 | 7,963 | 7,904 |
| Welded Tubes (Square) | 7,210 | 2,401 | 2,890 | 6,096 | 3,480 | 4,363 | 2,860 | 1,681 | 3,318 | 2,487 | 3,126 | 3,264 |
| All Products | **69,289** | **67,731** | **69,288** | **77,578** | **57,441** | **80,084** | **76,999** | **79,938** | **52,218** | **85,668** | **70,802** | **95,660** |

| Products | 2009 full year | 2009 ytd | 2010 ytd | change ytd |
|---|---|---|---|---|
| HR Sheet & Plate | 137,720 | 33,978 | 35,394 | 4% |
| CR Sheet | 385,406 | 91,999 | 122,433 | 33% |
| Round Bars | 98,891 | 27,590 | 33,712 | 22% |
| Non-circular Bars | 35,881 | 8,837 | 12,888 | 46% |
| Forged Bars | 14,911 | 3,385 | 4,852 | 43% |
| Profiles | 8,115 | 2,082 | 2,687 | 29% |
| Seamless Tubes | 27,855 | 9,906 | 7,203 | -27% |
| Welded Tubes (Rounds) | 86,035 | 20,770 | 24,084 | 16% |
| Welded Tubes (Square) | 41,472 | 7,173 | 8,877 | 24% |
| All Products | **836,286** | **205,720** | **252,130** | **23%** |

Sources: ISSB, SMR - Steel & Metals Market Research Analysis




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# Germany - Imports by Country
## Year 2009 and January-March 2010

### Imports of Stainless Steel Materials* into Germany

| Country of Origin | 2009 | | | | | 2010 | | | | Change Q1 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total | Jan | Feb | Mar | Q1 | 2009-2010 |
| | in tonnes | | | | | | | | | in % |
| ITALY | 38,132 | 41,718 | 52,073 | 39,650 | **171,573** | 16,417 | 16,514 | 16,913 | **49,844** | **31%** |
| FRANCE | 36,790 | 38,430 | 41,413 | 43,435 | **160,068** | 16,986 | 15,611 | 20,226 | **52,823** | **44%** |
| SPAIN | 26,444 | 28,647 | 31,100 | 30,769 | **116,960** | 20,851 | 7,655 | 14,008 | **42,514** | **61%** |
| Bellux | 28,619 | 33,222 | 21,679 | 17,087 | **100,607** | 5,814 | 5,429 | 9,441 | **20,684** | **-28%** |
| FINLAND | 21,898 | 18,172 | 20,118 | 23,832 | **84,020** | 6,971 | 5,891 | 9,424 | **22,286** | **2%** |
| SWEDEN | 12,304 | 9,551 | 9,175 | 11,874 | **42,904** | 3,516 | 3,819 | 4,810 | **12,145** | **-1%** |
| CZECH REPUBLIC | 6,478 | 8,817 | 8,981 | 6,982 | **31,258** | 2,912 | 3,537 | 4,284 | **10,733** | **66%** |
| NETHERLANDS | 6,540 | 7,095 | 7,214 | 7,518 | **28,367** | 2,951 | 2,966 | 3,345 | **9,262** | **42%** |
| INDIA | 5,643 | 3,291 | 3,373 | 5,557 | **17,864** | 2,271 | 1,711 | 2,279 | **6,261** | **11%** |
| AUSTRIA | 5,548 | 4,535 | 3,307 | 3,826 | **17,216** | 734 | 1,345 | 1,858 | **3,937** | **-29%** |
| SLOVENIA | 3,174 | 3,119 | 3,770 | 3,496 | **13,559** | 907 | 1,309 | 2,196 | **4,412** | **39%** |
| U S A | 1,358 | 758 | 2,066 | 1,991 | **6,173** | 1,611 | 1,004 | 1,061 | **3,676** | **171%** |
| JAPAN | 2,854 | 1,629 | 1,552 | 700 | **6,735** | 599 | 109 | 148 | **856** | **-70%** |
| TAIWAN | 2,222 | 626 | 1,807 | 1,615 | **6,270** | 557 | 468 | 1,128 | **2,153** | **-3%** |
| SWITZERLAND | 1,411 | 1,263 | 1,655 | 1,631 | **5,960** | 679 | 637 | 726 | **2,042** | **45%** |
| UKRAINE | 1,757 | 1,051 | 1,173 | 2,221 | **6,202** | 185 | 446 | 765 | **1,396** | **-21%** |
| CHINA | 1,365 | 693 | 977 | 2,290 | **5,325** | 317 | 1,205 | 1,120 | **2,642** | **94%** |
| UNITED KINGDOM | 803 | 1,355 | 1,080 | 1,296 | **4,534** | 458 | 440 | 626 | **1,524** | **90%** |
| POLAND | 678 | 949 | 1,278 | 887 | **3,792** | 94 | 365 | 320 | **779** | **15%** |
| SOUTH KOREA | 608 | 738 | 330 | 549 | **2,225** | 283 | 126 | 204 | **613** | **1%** |
| Others | 1,094 | 649 | 982 | 1,949 | **4,674** | 555 | 215 | 778 | **1,548** | **41%** |
| **Grand Total** | **205,720** | **206,308** | **215,103** | **209,155** | **836,286** | **85,668** | **70,802** | **95,660** | **252,130** | **23%** |

* HR Sheet/Plate, CR Sheet, Round Bars, Profiles, Welded and Seamless Tubes

Sources: ISSB, SMR - Steel & Metals Market Research Analysis





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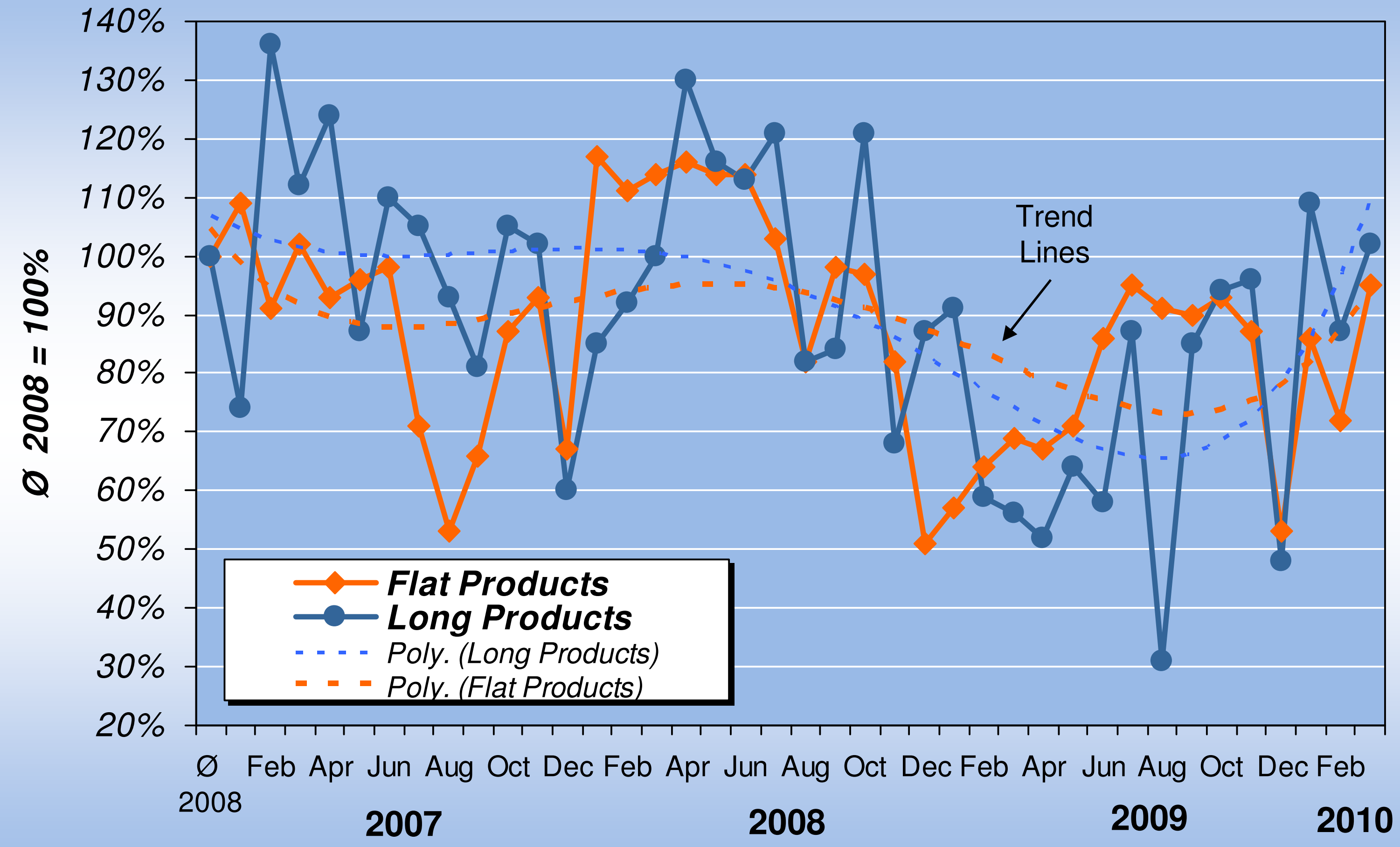
# Germany - Stainless Steel Market Volume Index
## Trend: Return to Pre-Crisis Levels in Sight




Source: SMR - Steel & Metals Market Research Analysis

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# United Kingdom - Imports by Product

## Ytd: Flat Product Imports grew by over 50% in the first Months of 2010

### Imports of Stainless Steel Materials into the United Kingdom (in tonnes)

| Products | 2009 | | | | | | | | | 2010 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr |
| HR Sheet & Plate | 4,120 | 3,796 | 4,160 | 4,943 | 3,901 | 5,361 | 5,063 | 4,770 | 4,607 | 4,266 | 4,166 | 5,706 | 5,668 |
| CR Sheet | 7,661 | 7,500 | 6,796 | 12,219 | 8,047 | 12,294 | 13,227 | 11,978 | 10,408 | 10,005 | 10,858 | 10,890 | 13,362 |
| Round Bars | 2,349 | 2,577 | 2,568 | 2,492 | 1,503 | 1,717 | 3,132 | 2,893 | 1,996 | 2,777 | 3,430 | 3,595 | 2,655 |
| Non-circular Bars | 148 | 344 | 277 | 317 | 247 | 458 | 379 | 539 | 365 | 245 | 283 | 238 | 196 |
| Forged Bars | 276 | 369 | 377 | 115 | 136 | 182 | 341 | 305 | 171 | 170 | 236 | 371 | 271 |
| Profiles | 161 | 281 | 239 | 263 | 160 | 332 | 465 | 253 | 258 | 172 | 231 | 291 | 226 |
| Seamless Tubes | 653 | 505 | 537 | 619 | 471 | 514 | 620 | 562 | 510 | 693 | 825 | 1,197 | 987 |
| Welded Tubes (Rounds) | 1,399 | 2,046 | 2,298 | 1,806 | 1,878 | 1,904 | 2,211 | 1,940 | 1,338 | 1,872 | 2,266 | 2,065 | 2,200 |
| Welded Tubes (Square) | 329 | 396 | 1,150 | 588 | 426 | 698 | 368 | 361 | 360 | 409 | 779 | 721 | 1,228 |
| All Products | **17,096** | **17,814** | **18,402** | **23,362** | **16,769** | **23,460** | **25,806** | **23,601** | **20,013** | **20,609** | **23,074** | **25,074** | **26,793** |

| Products | 2009 full year | 2009 ytd | 2010 ytd | change ytd |
|---|---|---|---|---|
| HR Sheet & Plate | 49,693 | 13,092 | 19,806 | 51% |
| CR Sheet | 110,823 | 28,354 | 45,115 | 59% |
| Round Bars | 30,395 | 11,517 | 12,457 | 8% |
| Non-circular Bars | 4,021 | 1,095 | 962 | -12% |
| Forged Bars | 4,200 | 2,204 | 1,048 | -52% |
| Profiles | 3,177 | 926 | 920 | -1% |
| Seamless Tubes | 7,278 | 2,940 | 3,702 | 26% |
| Welded Tubes (Rounds) | 21,964 | 6,543 | 8,403 | 28% |
| Welded Tubes (Square) | 6,468 | 2,121 | 3,137 | 48% |
| All Products | **238,019** | **68,792** | **95,550** | **39%** |

Sources: ISSB, SMR - Steel & Metals Market Research Analysis

# United Kingdom - Imports by Country
## Year 2009 and January-April 2010

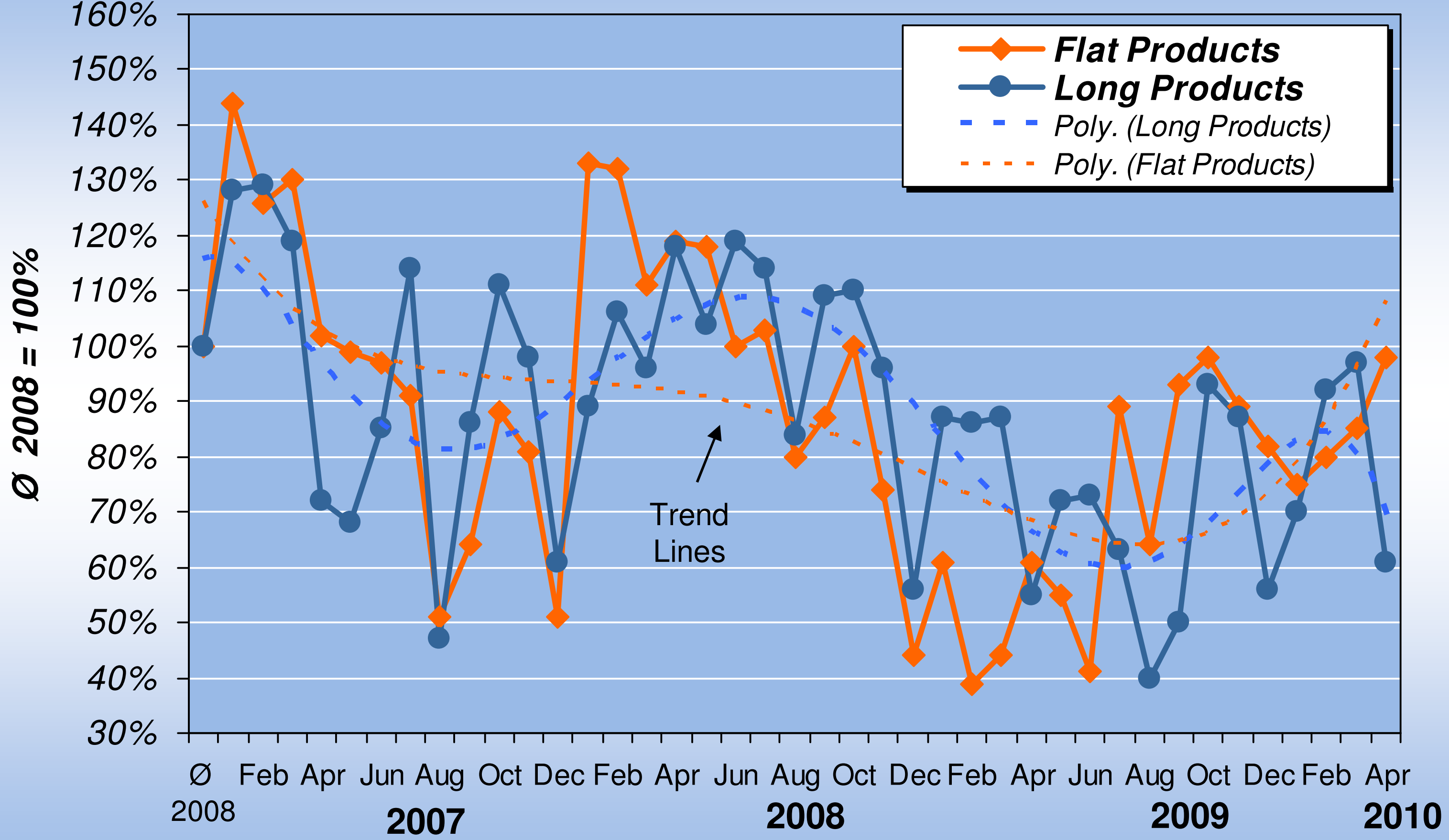
### Imports of Stainless Steel Materials* into the United Kingdom

| Country of Origin | 2009 | | | | | | | 2010 | | | Change ytd 2009-2010 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | *Apr* | Q2 | Q3 | Q4 | **Total** | **ytd** | Q1 | *Apr* | ytd | |
| | in tonnes | | | | | | | | | | in % |
| GERMANY | 9,026 | *2,317* | 8,223 | 12,696 | 14,152 | **44,097** | **11,343** | 15,717 | *4,577* | **20,294** | **79%** |
| SPAIN | 8,346 | *2,394* | 7,856 | 10,893 | 8,926 | **36,021** | **10,740** | 8,317 | *4,190* | **12,507** | **16%** |
| ITALY | 8,179 | *1,796* | 7,138 | 8,554 | 8,527 | **32,398** | **9,975** | 9,880 | *4,523* | **14,403** | **44%** |
| Bellux | 4,498 | *1,764* | 5,783 | 4,809 | 6,069 | **21,159** | **6,262** | 5,360 | *1,870* | **7,230** | **15%** |
| FINLAND | 5,371 | *2,399* | 4,214 | 4,119 | 6,804 | **20,508** | **7,770** | 7,837 | *2,343* | **10,180** | **31%** |
| SOUTH AFRICA | 2,493 | *1,398* | 4,443 | 5,946 | 6,285 | **19,167** | **3,891** | 2,941 | *1,997* | **4,938** | **27%** |
| SWEDEN | 4,314 | *1,361* | 3,799 | 3,640 | 4,723 | **16,476** | **5,675** | 5,140 | *1,813* | **6,953** | **23%** |
| NETHERLANDS | 1,712 | *1,126* | 3,447 | 4,350 | 3,752 | **13,261** | **2,838** | 3,002 | *1,849* | **4,851** | **71%** |
| TAIWAN | 1,261 | *360* | 1,609 | 1,793 | 2,606 | **7,269** | **1,621** | 2,159 | *715* | **2,874** | **77%** |
| FRANCE | 1,265 | *652* | 1,949 | 1,852 | 2,171 | **7,237** | **1,917** | 1,789 | *902* | **2,691** | **40%** |
| CZECH REPUBLIC | 726 | *303* | 981 | 1,012 | 1,119 | **3,838** | **1,029** | 991 | *298* | **1,289** | **25%** |
| AUSTRIA | 1,046 | *404* | 1,169 | 779 | 564 | **3,558** | **1,450** | 827 | *294* | **1,121** | **-23%** |
| CHINA | 611 | *120* | 443 | 533 | 648 | **2,235** | **731** | 879 | *247* | **1,126** | **54%** |
| U S A | 825 | *113* | 393 | 437 | 349 | **2,004** | **938** | 467 | *109* | **576** | **-39%** |
| SLOVENIA | 254 | *150* | 464 | 561 | 703 | **1,982** | **404** | 762 | *185* | **947** | **134%** |
| INDIA | 605 | *104* | 352 | 275 | 687 | **1,919** | **709** | 675 | *246* | **921** | **30%** |
| JAPAN | 335 | *96* | 141 | 210 | 103 | **789** | **431** | 717 | *38* | **755** | **75%** |
| IRISH REPUBLIC | 138 | *35* | 316 | 142 | 161 | **757** | **173** | 296 | *39* | **335** | **94%** |
| NORWAY | 243 | *24* | 243 | 71 | 205 | **762** | **267** | 71 | *58* | **129** | **-52%** |
| UKRAINE | 20 | *10* | 136 | 192 | 191 | **539** | **30** | 282 | *68* | **350** | **1067%** |
| PORTUGAL | 67 | *44* | 114 | 108 | 126 | **415** | **111** | 123 | *81* | **204** | **84%** |
| DENMARK | 87 | *51* | 101 | 88 | 91 | **367** | **138** | 74 | *21* | **95** | **-31%** |
| SWITZERLAND | 72 | *13* | 40 | 72 | 133 | **317** | **85** | 242 | *67* | **309** | **264%** |
| Others | 117 | *161* | 103 | 153 | 172 | **944** | **264** | 211 | *261* | **472** | **79%** |
| **Grand Total** | **51,611** | ***17,195*** | **53,457** | **63,285** | **69,141** | **238,019** | **68,792** | **68,759** | ***26,791*** | **95,550** | **39%** |

* HR Sheet/Plate, CR Sheet, Round Bars, Profiles, Welded and Seamless Tubes

Sources: ISSB, SMR - Steel & Metals Market Research Analysis

# United Kingdom - Stainless Steel Market Volume Index
## High Volatility at Long Products, Upwards Tendency at Flat Products




Source: SMR - Steel & Metals Market Research Analysis

# Denmark - Imports by Product

## No Improvement in January/February / Ytd: minus 21% compared to 2009

### Imports of Stainless Steel Materials into Denmark (in tonnes)

| Products | 2009 | | | | | | | | | | 2010 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb |
| HR Sheet & Plate | 906 | 896 | 682 | 779 | 805 | 708 | 827 | 854 | 764 | 684 | 522 | 776 |
| CR Sheet | 3,795 | 3,150 | 3,260 | 3,582 | 3,260 | 3,857 | 4,713 | 3,722 | 4,226 | 3,746 | 3,149 | 2,714 |
| Round Bars | 938 | 775 | 644 | 691 | 575 | 530 | 647 | 722 | 815 | 477 | 502 | 782 |
| Non-circular Bars | 70 | 48 | 59 | 64 | 47 | 80 | 73 | 78 | 61 | 72 | 31 | 105 |
| Forged Bars | 127 | 93 | 52 | 71 | 70 | 93 | 59 | 111 | 70 | 112 | 23 | 102 |
| Profiles | 61 | 124 | 76 | 66 | 38 | 86 | 181 | 74 | 95 | 138 | 110 | 117 |
| Seamless Tubes | 473 | 459 | 284 | 275 | 286 | 359 | 380 | 175 | 361 | 343 | 311 | 354 |
| Welded Tubes (Rounds) | 803 | 731 | 881 | 783 | 684 | 705 | 801 | 784 | 681 | 582 | 597 | 750 |
| Welded Tubes (Square) | 691 | 613 | 409 | 498 | 435 | 719 | 468 | 427 | 663 | 214 | 292 | 442 |
| All Products | **7,864** | **6,889** | **6,347** | **6,809** | **6,200** | **7,137** | **8,149** | **6,947** | **7,736** | **6,368** | **5,537** | **6,142** |

| Products | 2009 full year | 2009 ytd | 2010 ytd | change ytd |
|---|---|---|---|---|
| HR Sheet & Plate | 9,268 | 1,363 | 1,298 | -5% |
| CR Sheet | 43,923 | 6,612 | 5,863 | -11% |
| Round Bars | 8,794 | 1,980 | 1,284 | -35% |
| Non-circular Bars | 791 | 139 | 136 | -2% |
| Forged Bars | 1,019 | 161 | 125 | -22% |
| Profiles | 1,120 | 181 | 227 | 25% |
| Seamless Tubes | 4,252 | 857 | 665 | -22% |
| Welded Tubes (Rounds) | 9,771 | 2,336 | 1,347 | -42% |
| Welded Tubes (Square) | 6,264 | 1,127 | 734 | -35% |
| All Products | **85,202** | **14,756** | **11,679** | **-21%** |

Sources: ISSB, SMR - Steel & Metals Market Research Analysis

# Denmark - Imports by Country
## Year 2009 and January/February 2010

### Imports of Stainless Steel Materials into Denmark

| Country of Origin | 2009 | | | | | | | | 2010 | | | Change ytd |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Jan* | *Feb* | Q1 | Q2 | Q3 | Q4 | Total | ytd | *Jan* | *Feb* | ytd | 2009-2010 |
| | in tonnes | | | | | | | | | | | in % |
| SWEDEN | *1,511* | *1,372* | 4,671 | 4,510 | 4,162 | 4,097 | **17,440** | **2,883** | *1,171* | *1,401* | **2,572** | **-11%** |
| FRANCE | *1,519* | *1,491* | 4,771 | 3,801 | 4,180 | 3,703 | **16,455** | **3,010** | *756* | *1,014* | **1,770** | **-41%** |
| GERMANY | *1,641* | *1,528* | 4,680 | 4,271 | 5,186 | 4,240 | **18,377** | **3,169** | *884* | *1,377* | **2,261** | **-29%** |
| ITALY | *1,159* | *1,250* | 3,677 | 3,458 | 2,860 | 2,473 | **12,468** | **2,409** | *498* | *959* | **1,457** | **-40%** |
| FINLAND | *523* | *456* | 1,542 | 1,417 | 1,638 | 2,439 | **7,036** | **979** | *141* | *83* | **224** | **-77%** |
| SPAIN | *325* | *415* | 1,151 | 900 | 1,274 | 1,156 | **4,481** | **740** | *261* | *322* | **583** | **-21%** |
| TAIWAN | *60* | *727* | 945 | 454 | 1,251 | 1,403 | **4,053** | **787** | *1,241* | *621* | **1,862** | **137%** |
| INDIA | *299* | *69* | 416 | 279 | 147 | 248 | **1,090** | **368** | *197* | *204* | **401** | **9%** |
| NETHERLANDS | *82* | *92* | 274 | 224 | 294 | 238 | **1,030** | **174** | *49* | *64* | **113** | **-35%** |
| CHINA | *4* | *3* | 11 | 320 | 79 | 361 | **771** | **7** | *221* | *7* | **228** | **3157%** |
| Bellux | *16* | *44* | 103 | 96 | 19 | 92 | **310** | **60** | *0* | *9* | **9** | **-85%** |
| UNITED KINGDOM | *16* | *28* | 78 | 50 | 57 | 188 | **373** | **44** | *14* | *11* | **25** | **-43%** |
| NORWAY | *3* | *13* | 65 | 80 | 67 | 75 | **287** | **16** | *13* | *31* | **44** | **175%** |
| SLOVENIA | *18* | *17* | 80 | 14 | 91 | 92 | **277** | **35** | *11* | *10* | **21** | **-40%** |
| UKRAINE | *4* | *0* | 50 | 43 | 30 | 4 | **127** | **4** | *0* | *3* | **3** | **-25%** |
| AUSTRIA | *6* | *36* | 50 | 14 | 25 | 34 | **123** | **42** | *0* | *3* | **3** | **-93%** |
| Others | *16* | *13* | 56 | 114 | 126 | 208 | **504** | **29** | *80* | *23* | **103** | **255%** |
| **Grand Total** | ***7,202*** | ***7,554*** | **22,620** | **20,045** | **21,486** | **21,051** | **85,202** | **14,756** | ***5,537*** | ***6,142*** | **11,679** | **-21%** |

* HR Sheet/Plate, CR Sheet, Round Bars, Profiles, Welded and Seamless Tubes

Sources: ISSB, SMR - Steel & Metals Market Research Analysis





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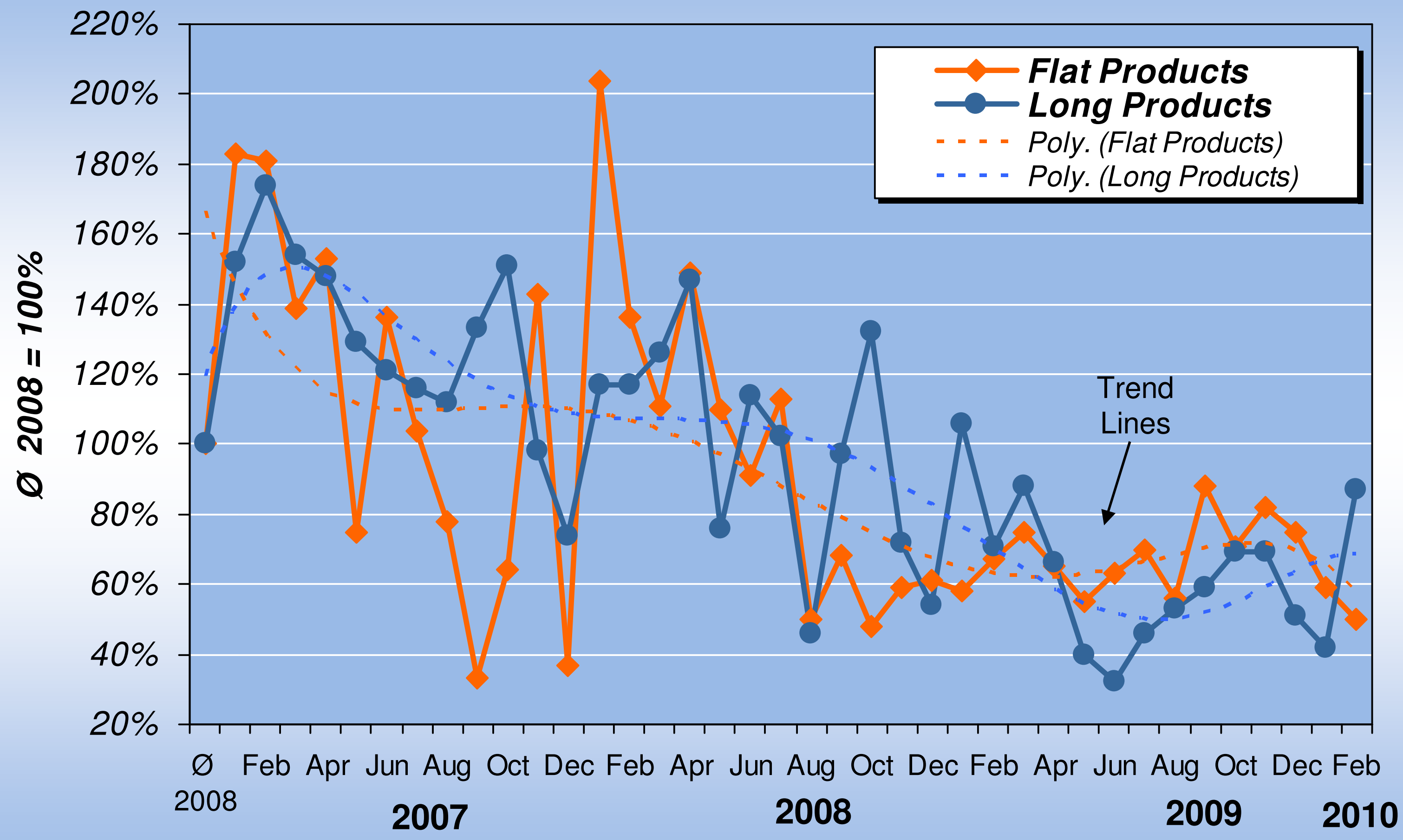
# Denmark - Stainless Steel Market Volume Index
## Market remained without strong Stimuli in the Beginning of 2010




Source: SMR - Steel & Metals Market Research Analysis

# Sweden - Imports by Product

## January/February: Imports have been only 7% above last Year's Volume

### Imports of Stainless Steel Materials into Sweden (in tonnes)

| Products | 2009 | | | | | | | | | | 2010 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb |
| HR Sheet & Plate | 744 | 906 | 843 | 471 | 445 | 794 | 2,684 | 1,660 | 1,530 | 1,048 | 1,027 | 1,436 |
| CR Sheet | 5,634 | 4,581 | 5,082 | 6,699 | 4,560 | 6,384 | 7,113 | 8,866 | 10,500 | 5,119 | 5,958 | 4,049 |
| Round Bars | 808 | 764 | 906 | 641 | 881 | 481 | 873 | 1,184 | 957 | 720 | 624 | 909 |
| Non-circular Bars | 234 | 241 | 227 | 122 | 174 | 143 | 232 | 279 | 235 | 187 | 107 | 260 |
| Forged Bars | 229 | 133 | 160 | 167 | 150 | 35 | 102 | 196 | 205 | 216 | 87 | 136 |
| Profiles | 215 | 272 | 75 | 101 | 170 | 103 | 253 | 407 | 322 | 213 | 114 | 159 |
| Seamless Tubes | 159 | 94 | 60 | 120 | 71 | 189 | 253 | 263 | 245 | 264 | 142 | 169 |
| Welded Tubes (Rounds) | 646 | 612 | 872 | 703 | 465 | 552 | 845 | 1,162 | 887 | 516 | 530 | 667 |
| Welded Tubes (Square) | 351 | 337 | 266 | 454 | 160 | 336 | 353 | 369 | 480 | 381 | 134 | 300 |
| All Products | **9,020** | **7,940** | **8,491** | **9,478** | **7,076** | **9,017** | **12,708** | **14,386** | **15,361** | **8,664** | **8,723** | **8,085** |

| Products | 2009 full year | 2009 ytd | 2010 ytd | change ytd |
|---|---|---|---|---|
| HR Sheet & Plate | 12,583 | 1,458 | 2,463 | 69% |
| CR Sheet | 73,834 | 9,296 | 10,007 | 8% |
| Round Bars | 10,202 | 1,987 | 1,533 | -23% |
| Non-circular Bars | 2,411 | 337 | 367 | 9% |
| Forged Bars | 1,875 | 282 | 223 | -21% |
| Profiles | 2,488 | 357 | 273 | -24% |
| Seamless Tubes | 1,898 | 180 | 311 | 73% |
| Welded Tubes (Rounds) | 8,368 | 1,108 | 1,197 | 8% |
| Welded Tubes (Square) | 4,126 | 639 | 434 | -32% |
| All Products | **117,785** | **15,644** | **16,808** | **7%** |

Sources: ISSB, SMR - Steel & Metals Market Research Analysis

# Sweden - Imports by Country
## Year 2009 and January/February 2010

### Imports of Stainless Steel Materials into Sweden

| Country of Origin | 2009 Jan | 2009 Feb | 2009 Q1 | 2009 Q2 | 2009 Q3 | 2009 Q4 | 2009 Total | 2009 ytd | 2010 Jan | 2010 Feb | 2010 ytd | Change ytd 2009-2010 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | in tonnes | | | | | | | | | | | in % |
| SPAIN | 1,226 | 1,552 | 4,591 | 6,542 | 8,684 | 9,024 | **28,841** | **2,778** | 1,850 | 1,338 | **3,188** | **15%** |
| FINLAND | 1,861 | 1,663 | 5,954 | 5,960 | 5,110 | 10,034 | **27,058** | **3,524** | 2,019 | 1,314 | **3,333** | **-5%** |
| SOUTH AFRICA | 931 | 1,286 | 3,015 | 2,422 | 3,824 | 5,437 | **14,698** | **2,217** | 1,442 | 944 | **2,386** | **8%** |
| ITALY | 858 | 1,094 | 3,029 | 2,938 | 2,343 | 3,736 | **12,046** | **1,952** | 641 | 1,009 | **1,650** | **-15%** |
| GERMANY | 695 | 845 | 2,541 | 2,334 | 3,049 | 3,310 | **11,234** | **1,540** | 930 | 1,399 | **2,329** | **51%** |
| DENMARK | 904 | 957 | 2,915 | 3,121 | 2,783 | 2,410 | **11,229** | **1,861** | 737 | 934 | **1,671** | **-10%** |
| U S A | 2 | 83 | 197 | 165 | 799 | 1,988 | **3,149** | **85** | 303 | 383 | **686** | **707%** |
| FRANCE | 270 | 171 | 580 | 752 | 607 | 534 | **2,473** | **441** | 172 | 191 | **363** | **-18%** |
| JAPAN | 100 | 105 | 328 | 342 | 166 | 66 | **902** | **205** | 1 | 11 | **12** | **-94%** |
| Bellux | 62 | 130 | 284 | 104 | 215 | 234 | **837** | **192** | 96 | 66 | **162** | **-16%** |
| NETHERLANDS | 48 | 70 | 172 | 161 | 216 | 261 | **810** | **118** | 86 | 101 | **187** | **58%** |
| UNITED KINGDOM | 32 | 61 | 124 | 231 | 160 | 162 | **677** | **93** | 78 | 64 | **142** | **53%** |
| CANADA | 25 | 21 | 84 | 161 | 121 | 177 | **543** | **46** | 32 | 49 | **81** | **76%** |
| INDIA | 19 | 40 | 83 | 0 | 196 | 222 | **501** | **59** | 1 | 36 | **37** | **-37%** |
| MEXICO | 0 | 18 | 18 | 140 | 0 | 238 | **396** | **18** | 0 | 0 | **0** | **-100%** |
| CZECH REPUBLIC | 3 | 6 | 85 | 5 | 63 | 217 | **370** | **9** | 7 | 3 | **10** | **11%** |
| AUSTRIA | 21 | 13 | 55 | 96 | 78 | 104 | **333** | **34** | 22 | 55 | **77** | **126%** |
| Others | 317 | 155 | 609 | 435 | 387 | 257 | **1,688** | **472** | 306 | 188 | **494** | **5%** |
| **Grand Total** | **7,374** | **8,270** | **24,664** | **25,909** | **28,801** | **38,411** | **117,785** | **15,644** | **8,723** | **8,085** | **16,808** | **7%** |

* HR Sheet/Plate, CR Sheet, Round Bars, Profiles, Welded and Seamless Tubes

Sources: ISSB, SMR - Steel & Metals Market Research Analysis





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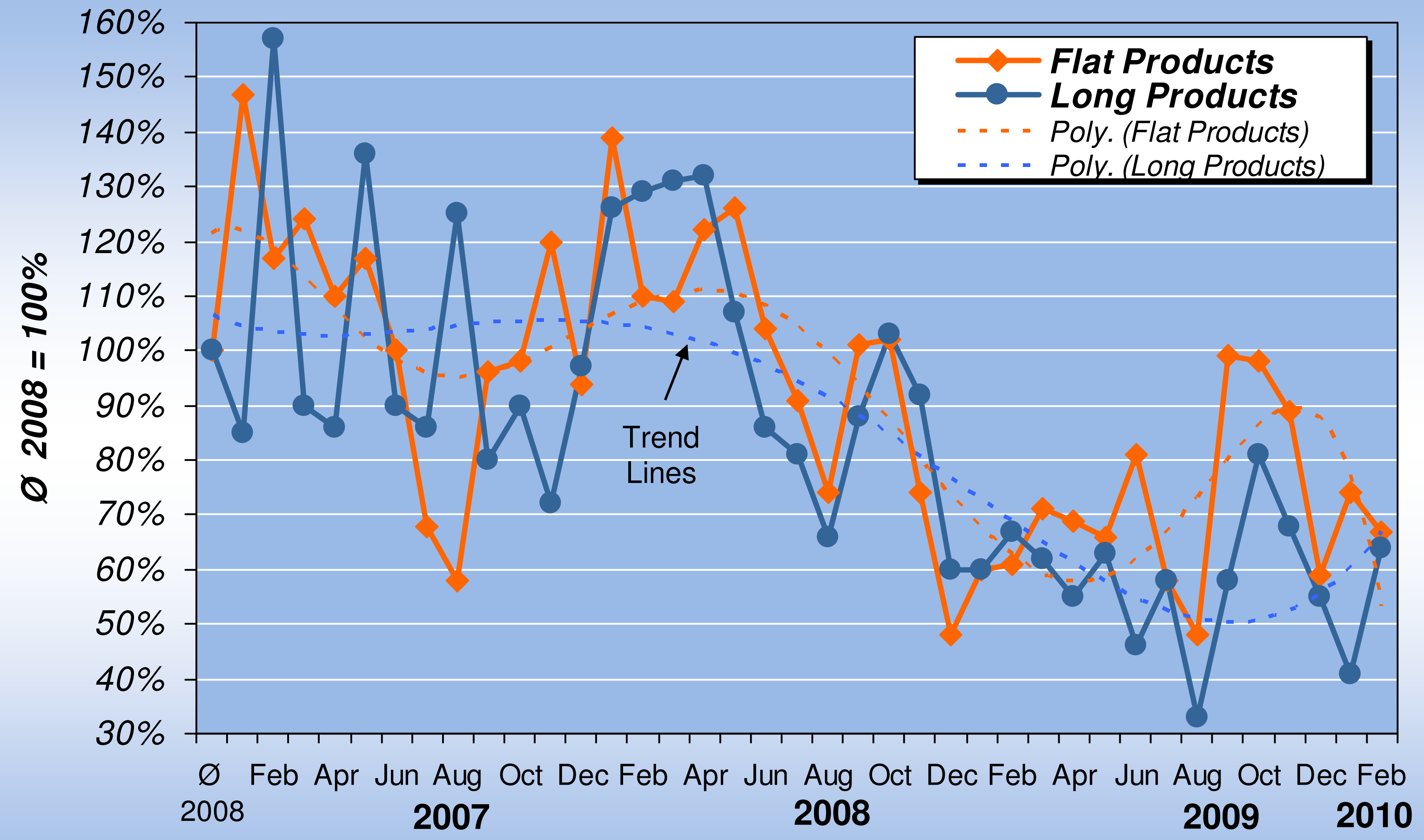
# Sweden - Stainless Steel Market Volume Index
## Market still at only 60-70% of 2008 Level




Source: SMR - Steel & Metals Market Research Analysis

## *Norway - Imports by Product*

### *Stainless Steel Market Decline started much later than in other Countries*

### *Imports of Stainless Steel Materials into Norway (in tonnes)*

| Products | 2009 | | | | | | | | 2010 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr |
| HR Sheet & Plate | 496 | 472 | 128 | 373 | 419 | 360 | 455 | 326 | 431 | 403 | 407 | 463 |
| CR Sheet | 1,001 | 1,360 | 711 | 782 | 986 | 1,105 | 968 | 994 | 844 | 965 | 1,182 | 1,200 |
| Rolled Bars | 477 | 559 | 296 | 393 | 603 | 502 | 401 | 305 | 414 | 301 | 376 | 378 |
| Forged Bars | 94 | 119 | 54 | 102 | 72 | 117 | 127 | 48 | 94 | 85 | 107 | 52 |
| Profiles | 118 | 99 | 107 | 75 | 85 | 60 | 65 | 61 | 107 | 35 | 120 | 83 |
| Seamless Tubes | 467 | 383 | 257 | 293 | 435 | 220 | 64 | 267 | 283 | 127 | 229 | 181 |
| Welded Tubes (Rounds) | 513 | 502 | 295 | 428 | 511 | 383 | 688 | 455 | 399 | 489 | 432 | 385 |
| All Products | **3,166** | **3,494** | **1,848** | **2,446** | **3,111** | **2,747** | **2,768** | **2,456** | **2,572** | **2,405** | **2,853** | **2,742** |

| Products | 2009 full year | 2009 ytd | 2010 ytd | change ytd |
|---|---|---|---|---|
| HR Sheet & Plate | 5,913 | 2,884 | 1,704 | -41% |
| CR Sheet | 12,717 | 4,810 | 4,191 | -13% |
| Rolled Bars | 5,607 | 2,071 | 1,469 | -29% |
| Forged Bars | 1,240 | 507 | 338 | -33% |
| Profiles | 1,099 | 429 | 345 | -20% |
| Seamless Tubes | 4,357 | 1,971 | 820 | -58% |
| Welded Tubes (Rounds) | 6,122 | 2,347 | 1,705 | -27% |
| All Products | **37,055** | **15,019** | **10,572** | **-30%** |

Sources: ISSB, SMR - Steel & Metals Market Research Analysis

# Norway - Imports by Country

## Year 2009 and January-April 2010

### Imports of Stainless Steel Materials into Norway

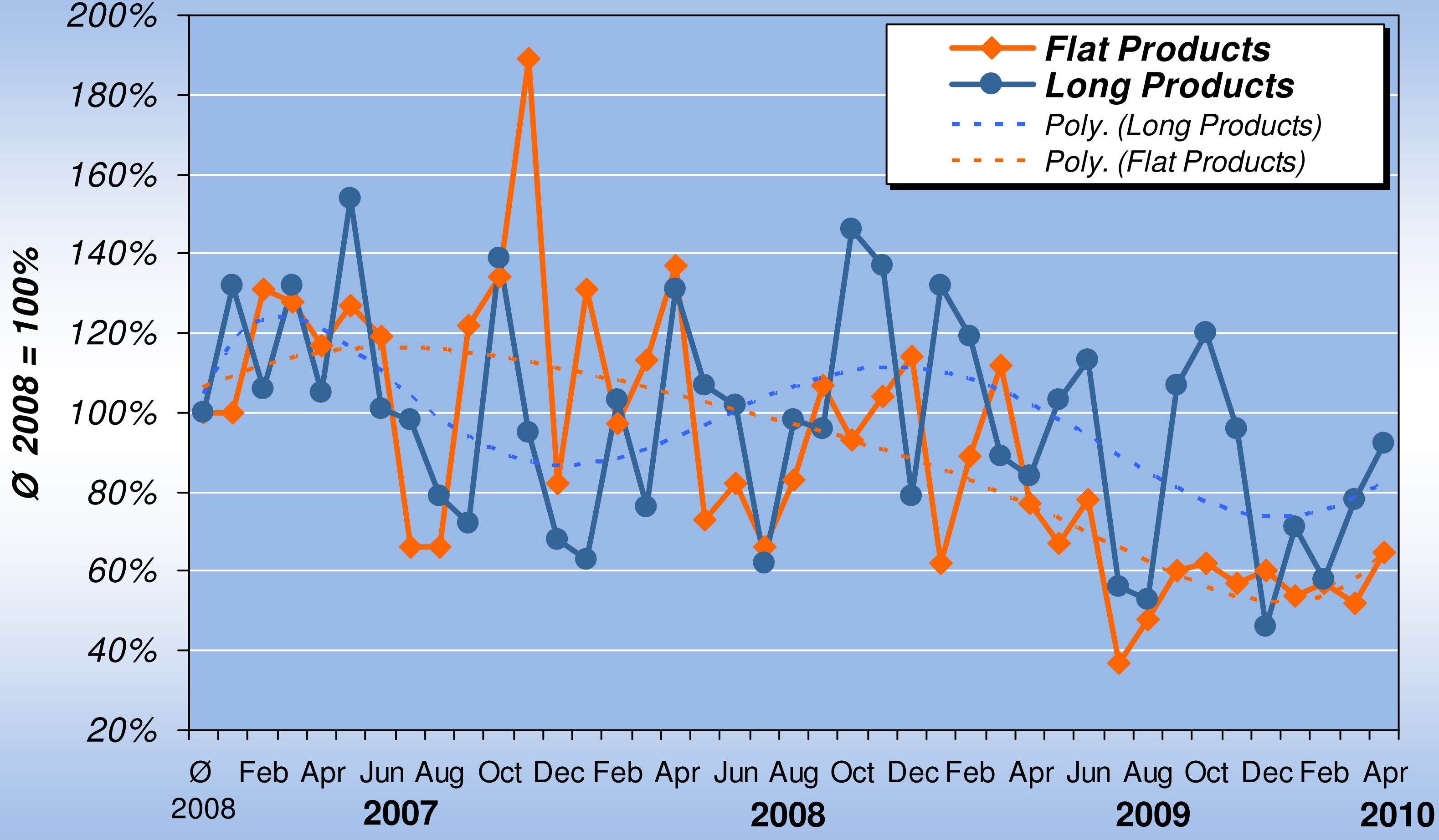
| Country of Origin | 2009 Q1 | 2009 *Apr* | 2009 Q2 | 2009 Q3 | 2009 Q4 | 2009 Total | 2009 ytd | 2010 Q1 | 2010 *Apr* | 2010 ytd | Change ytd 2009-2010 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | in tonnes | | | | | | | | | | in % |
| SWEDEN | 2,907 | *1,024* | 2,958 | 1,984 | 2,351 | **10,200** | **3,931** | 3,261 | *1,240* | **4,501** | **15%** |
| FINLAND | 1,892 | *468* | 1,843 | 1,895 | 2,075 | **7,705** | **2,360** | 1,508 | *390* | **1,898** | **-20%** |
| GERMANY | 921 | *498* | 1,283 | 881 | 852 | **3,937** | **1,419** | 730 | *272* | **1,002** | **-29%** |
| FRANCE | 1,151 | *430* | 1,130 | 597 | 492 | **3,370** | **1,581** | 334 | *135* | **469** | **-70%** |
| DENMARK | 573 | *94* | 555 | 415 | 531 | **2,074** | **667** | 448 | *185* | **633** | **-5%** |
| ITALY | 651 | *122* | 403 | 333 | 590 | **1,977** | **773** | 434 | *141* | **575** | **-26%** |
| CZECH REPUBLIC | 331 | *327* | 749 | 605 | 150 | **1,835** | **658** | 126 | *13* | **139** | **-79%** |
| UNITED KINGDOM | 613 | *254* | 537 | 143 | 332 | **1,625** | **867** | 330 | *74* | **404** | **-53%** |
| BELGIUM-LUXEMBOURG | 1,161 | *15* | 127 | 187 | 135 | **1,610** | **1,176** | 57 | *46* | **103** | **-91%** |
| NETHERLANDS | 536 | *210* | 256 | 19 | 22 | **833** | **746** | 18 | *23* | **41** | **-95%** |
| TAIWAN | 75 | - | 55 | 88 | 240 | **458** | **75** | 224 | *129* | **353** | **371%** |
| SPAIN | 220 | *55* | 136 | 127 | 73 | **556** | **275** | 169 | *30* | **199** | **-28%** |
| INDIA | 82 | *22* | 43 | 61 | 41 | **227** | **104** | 52 | *14* | **66** | **-37%** |
| UKRAINE | 135 | - | 1 | 12 | 22 | **170** | **135** | 20 | *1* | **21** | **-84%** |
| Others | 223 | *29* | 132 | 58 | 65 | **478** | **252** | 121 | *47* | **168** | **-33%** |
| **Grand Total** | **11,471** | ***3,548*** | **10,208** | **7,405** | **7,971** | **37,055** | **15,019** | **7,832** | ***2,740*** | **10,572** | **-30%** |

* HR Sheet/Plate, CR Sheet, Round Bars, Profiles, Welded and Seamless Tubes

Sources: ISSB, SMR - Steel & Metals Market Research Analysis

## Norway - Stainless Steel Market Volume Index

### Flat: First Signs of Improvement in April – but still at only 60% of 2008

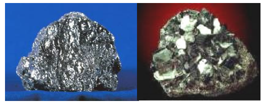



Source: SMR - Steel & Metals Market Research Analysis

# Contents

## *Raw Materials - Nickel and Chrome*

### *Quo Vadis, Nickel? Chrome: Supply Bottlenecks in South Africa again*



- **NICKEL** prices (LME 3-months) moved sideways in May/June. After a price drop in May prices have stabilised in a price range of 18,000-22,000 US$/t. LME Nickel stocks fell continuously from 165 kt in January to ~130 kt in mid June (-20%).
- Primary Nickel supply exceeded demand by ~100 kt in 2009. For 2010, a market balance is expected by market players. INSG forecasts a surplus in a range of 10,000 t for 2010 – whilst other analysts even expect a deficit. Ni demand has exceeded supply in the first months of 2010. It is reported that Ni cathodes will remain short but an end of the Sudbury strike could change this quickly.
- Some pressure has been taken from the Ni market in May/June when scrap availability has improved.
- Rio Tinto plans to invest 470 million US$ in its Kennecott Eagle mine in Michigan. First production is expected for 2013 (~ 17,000 t of nickel concentrates).

- **CHROME** - No agreement about Charge Chrome contract prices until press time (June 24th): stainless mills plead for falling prices due to falling demand - whilst FeCr suppliers expect a roll-over of the Q2 range of ~1.36 US$/lb based on (again) expected production problems in South Africa as electricity demand exceeds capacity during winter and additional demand from the soccer world championship. Additionally, there is a risk that unions will call a strike at South African electricity supply monopolist Eskom.
- Higher costs at South African suppliers due to higher winter electricity tariffs: FeCr suppliers plan to reduce production from June-August. Xstrata-Merafe intends to work at its smelters on a capacity level of only 65% in the next three months.
- Chinese FeCr smelters have reduced their capacity utilisation to ~60% in June due to declining demand. Electricity costs have been lifted as well in the Hunan Province – which lead to profitability problems at producers with already relatively high production costs.

# Raw Materials - Molybdenum and Stainless Steel Scrap

## Price Pressure on Molybdenum and Scrap in May/June


- **MOLYBDENUM** – market prices dropped in June due to reduced demand as stainless and alloy steel mills reduced buying in anticipation of a lower production over the summer period and renewed availability of Chinese material.
- **China** returned to the Mo market as major exporter after several months of absence. China became a net importer in 2009. It is assumed that suppliers kept substantial amounts of material on stock last year. Many Chinese producers have underground mines which are not competitive against Mo by-product producers in Latin America in times of low prices.
- Chilenean producer **Molymet** expects a further volatile sideways moving Molybdenum price in the second half of this year. According to them, particularly the demand in Europe remains relatively weak
- **General Moly** (USA) announced to have sold out its initial capacity for the next five years. Major buyers are Posco, ArcelorMittal and Hunlong Group China. The company expects to receive final governmental approvals for its Mount Hope mine in 2011. Production start is planned for late 2012.

- **STAINLESS STEEL SCRAP** – the tightness in the 18/8 scrap market has eased.
- Stainless steel mills have reduced their monthly orders for July and August deliveries.
- Scrap Price: A ‘normalisation’ of discounts on the intrinsic Ni value to a range of 7 – 10% can be expected for Q3. This brings scrap back to be the ‘value option’ amongst all raw materials, which was not the case in Q1 when scrap hit historic high levels (in the U.S. there was even a ‘premium’ paid in some cases).





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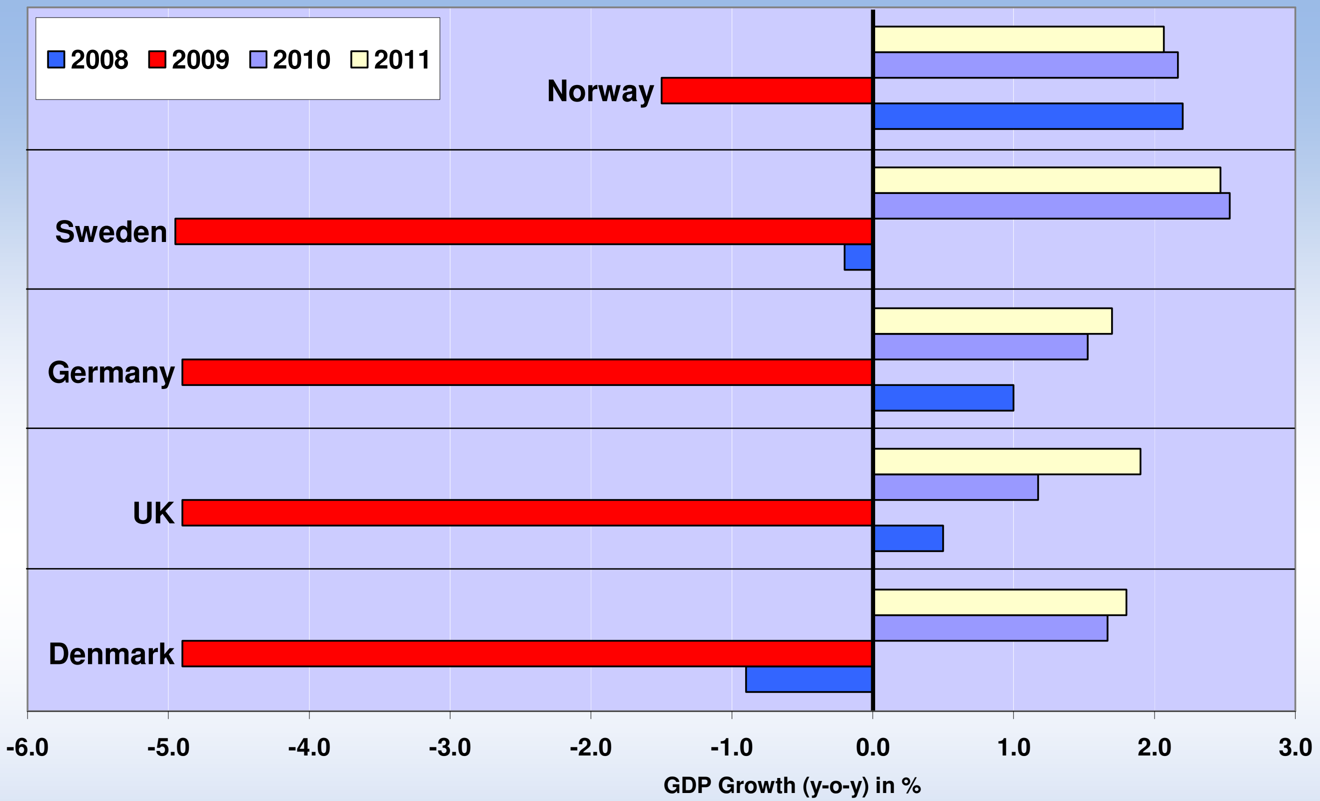
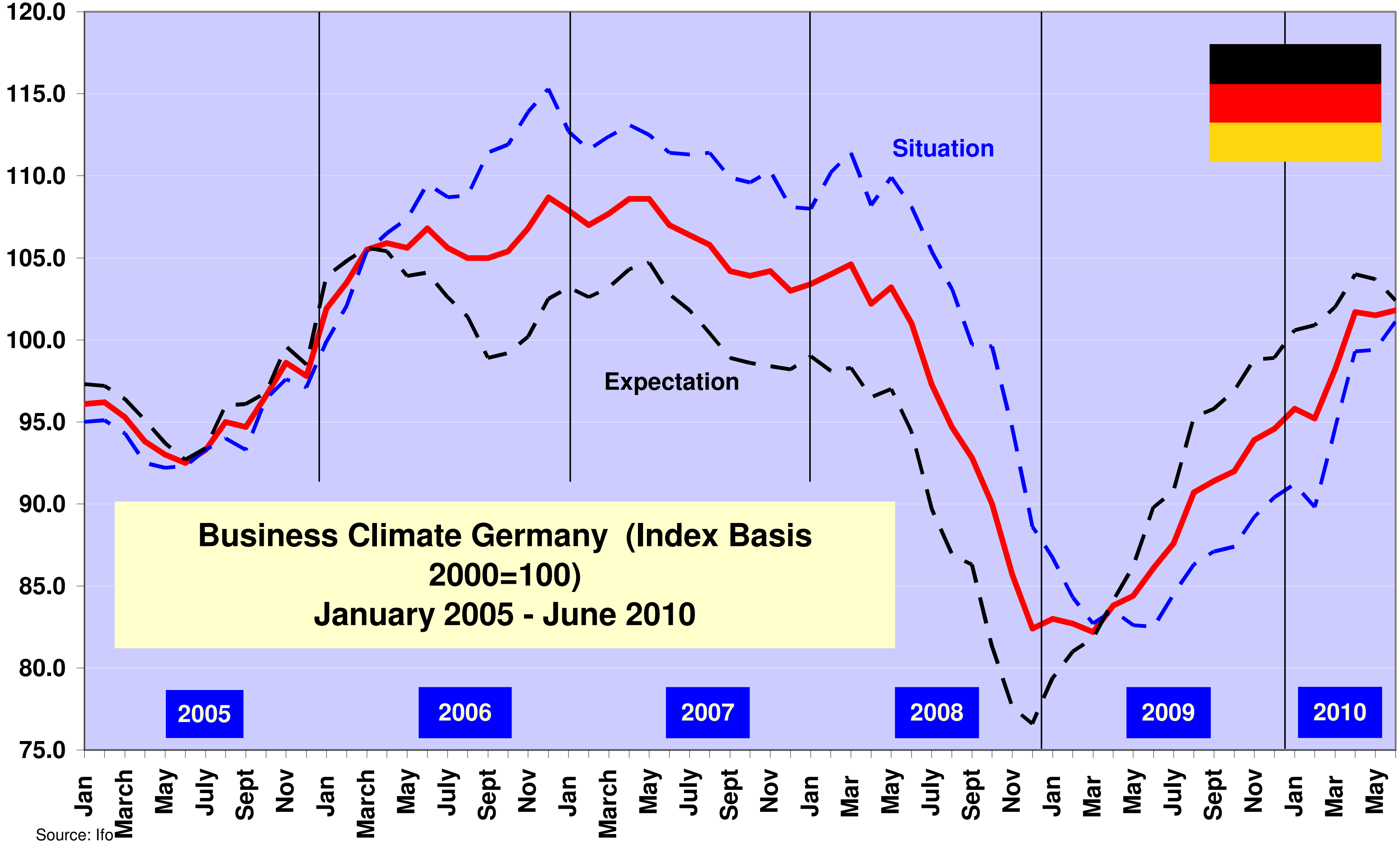
# Contents

# GDP Development 2008/09 and Forecast 2010/11
## Damstahl-Countries: Return to Growth expected for 2010




| Countries | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|
| | Growth (y-o-y) in % | | | | |
| Denmark | 1.7 | -0.9 | -4.9 | 1.7 | 1.8 |
| UK | 2.6 | 0.5 | -4.9 | 1.2 | 1.9 |
| Germany | 2.6 | 1.0 | -4.9 | 1.5 | 1.7 |
| Sweden | 2.5 | -0.2 | -5.0 | 2.5 | 2.5 |
| Norway | 5.6 | 2.2 | -1.5 | 2.2 | 2.1 |

## *Business Climate Germany (Source: IFO)*
### *Slow down of Expectations in June 2010*




Source: Ifo





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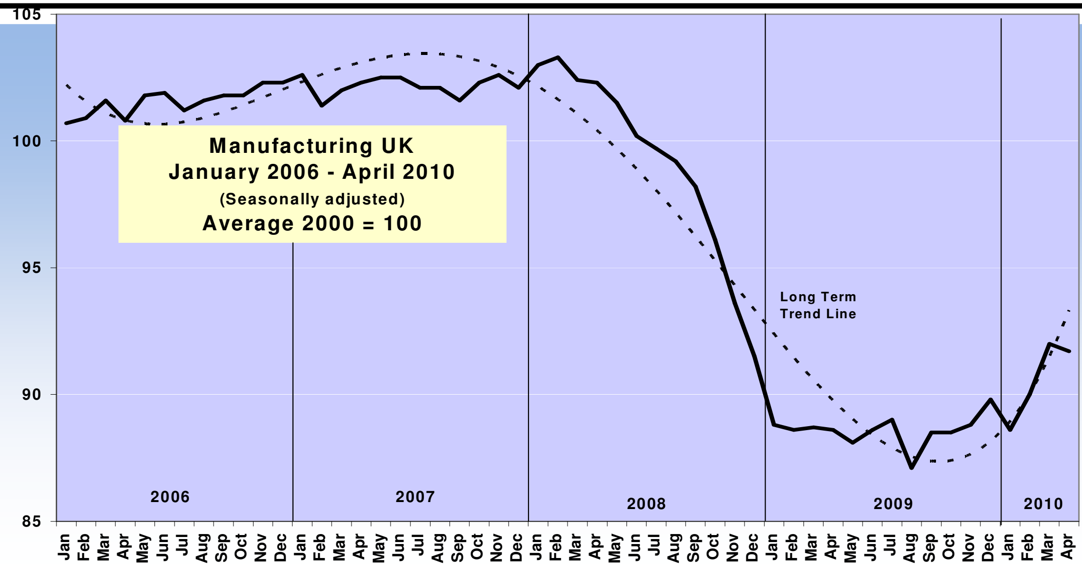
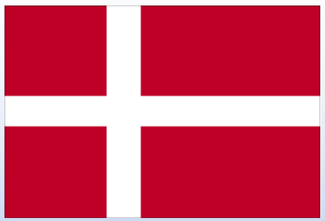
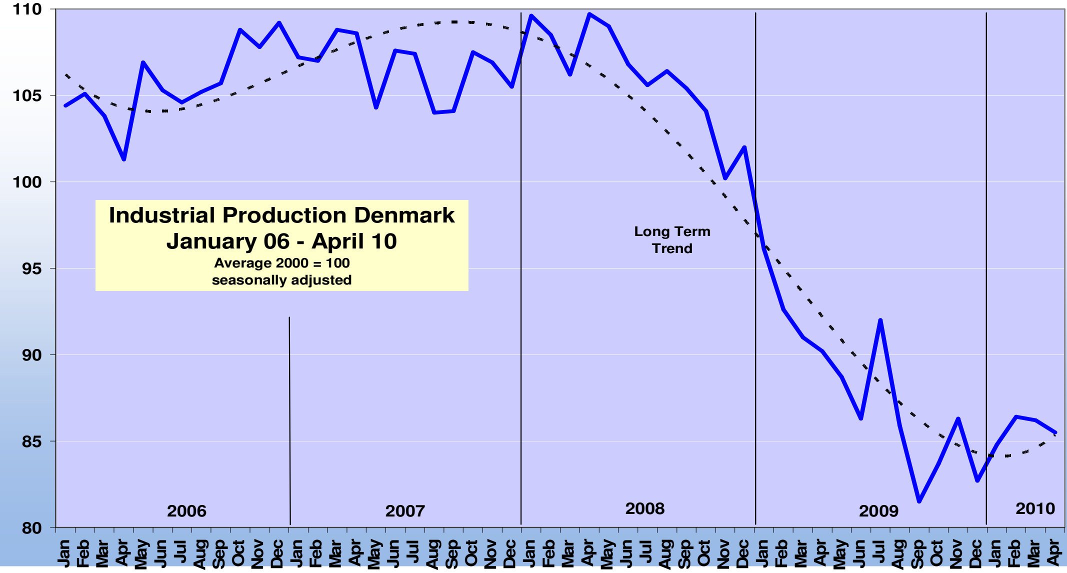
# *Industrial Production Index January 2006-April 2010 / Part I*
## *UK and Denmark have bottomed out –but a difficult way back to normal Levels*







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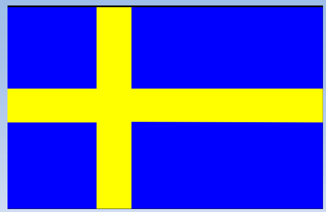
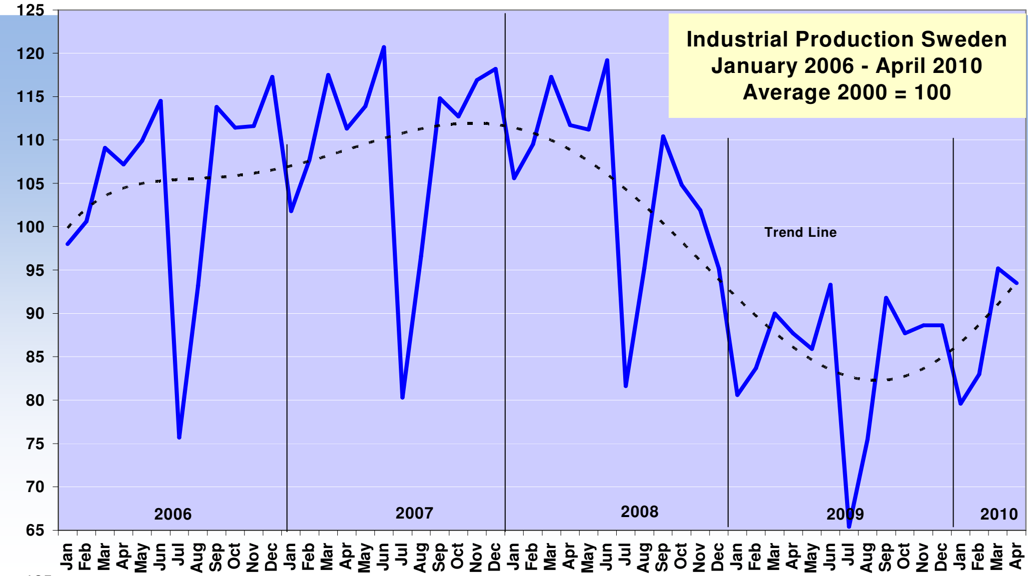
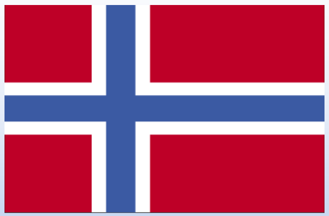
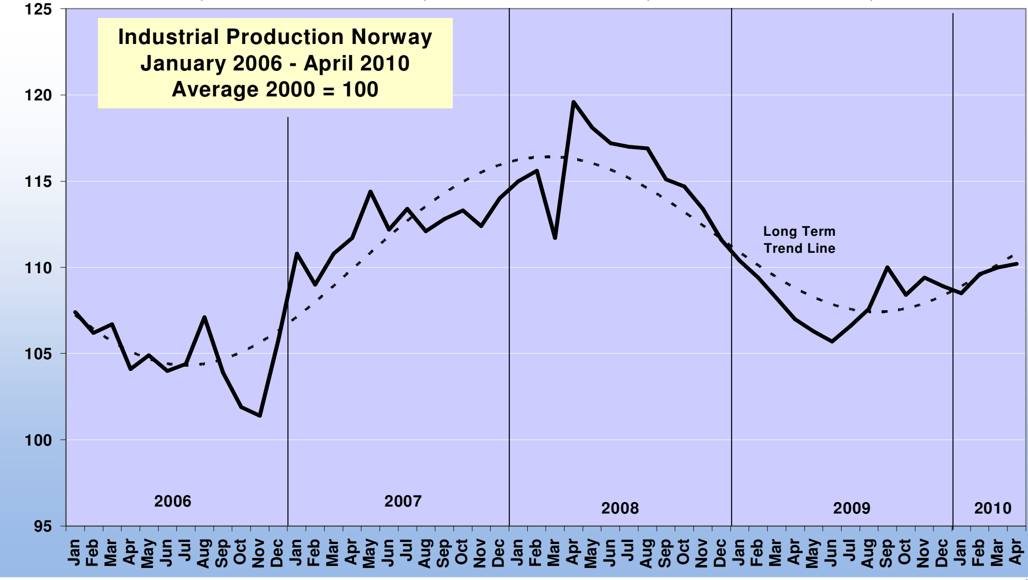
# Industrial Production Index January 2006-April 2010 / Part II

## Sweden & Norway remained more stable than Production in UK and Denmark













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# Quarterly Production Development in Damstahl-Countries
## Q1/10: First Quarter with substantial Increase since Mid-2008

| Country / Item | 2008 | 2009 | | | | | 2010 |
|---|---|---|---|---|---|---|---|
| | Year | Q1 | Q2 | Q3 | Q4 | Year | Q1 |
| | Growth in % y-o-y | | | | | | |
| **Germany** | | | | | | | |
| Investment Goods (Order Income) | **-8%** | -37% | -34% | -20% | -1% | **-25%** | 23% |
| Consumer Goods (Order Income) | **-6%** | -22% | -24% | -12% | -1% | **-15%** | 22% |
| Car Production (excl. Buses/Trucks) | **-3%** | -30% | -17% | -2% | 15% | **-10%** | 33% |
| Building/Construction (Order Income) | **-4%** | -16% | -8% | -4% | 2% | **-7%** | 10% |
| **United Kingdom** | | | | | | | |
| Investment Goods (Output) | **-4%** | -17% | -16% | -13% | -4% | **-13%** | 6% |
| Consumer Goods (Output) | **-6%** | -20% | -17% | -14% | -4% | **-14%** | 0% |
| Car Production (excl. Buses/Trucks) | **-6%** | -57% | -44% | -20% | 15% | **-31%** | 73% |
| Building/Construction (Output) | **1%** | -15% | -16% | -13% | -10% | **-14%** | -4% |
| **Denmark** | | | | | | | |
| Capital Goods (Output) | **5%** | -7% | -18% | -22% | -19% | **-17%** | -13% |
| Consumer Durables (Output) | **-13%** | -24% | -31% | -24% | -14% | **-23%** | -7% |
| Housing Permits (Multi-House Dwellings) | **-39%** | -55% | -46% | -60% | -28% | **-49%** | 36% |
| **Sweden** | | | | | | | |
| Investment Capital Goods (Order Income) | **-11%** | -35% | -37% | -21% | -6% | **-26%** | 16% |
| Consumer Goods (Order Income) | **-17%** | -25% | -22% | -17% | -1% | **-17%** | 5% |
| Construction Start (Multi-House Dwellings) | **-19%** | -43% | -15% | 22% | -11% | **-16%** | 22% |
| **Norway** | | | | | | | |
| Capital Goods (Output) | **13%** | 11% | 1% | -1% | 0% | **3%** | -3% |
| Durable Consumer Goods (Output) | **-8%** | -30% | -29% | -24% | -22% | **-27%** | -8% |
| Housing Permits (Dwellings) | **-20%** | -17% | -31% | -30% | -21% | **-24%** | 6% |

Source: SMR / Destatis / UK Statisitics / SCB / Danstats / Statistics Norway





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