



# Recent developments in the Japanese steel industry

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The Japan Iron and Steel Federation (JISF)

95<sup>th</sup> OECD Steel Committee Meeting  
March 25-26, 2024



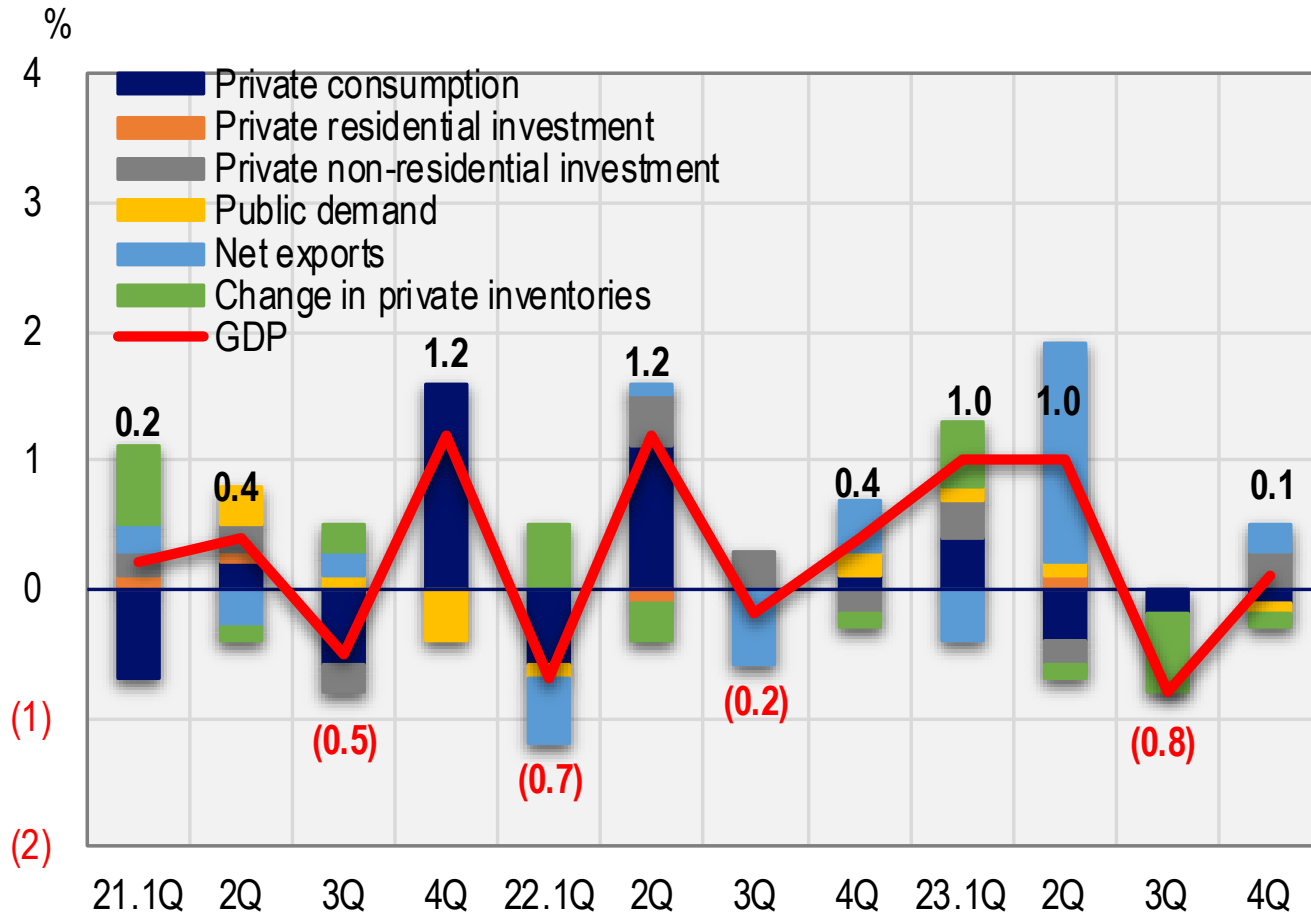
The Japan Iron and Steel Federation

# Current situation of the Japanese steel industry

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# Japan's real GDP in the October-December period grew by 0.1%. Growth in private non-residential investment and net exports narrowly compensated for weak private consumption.

## Real GDP growth rate (quarterly, seasonally adjusted)

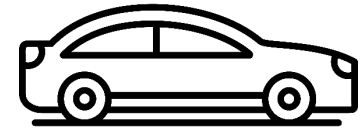
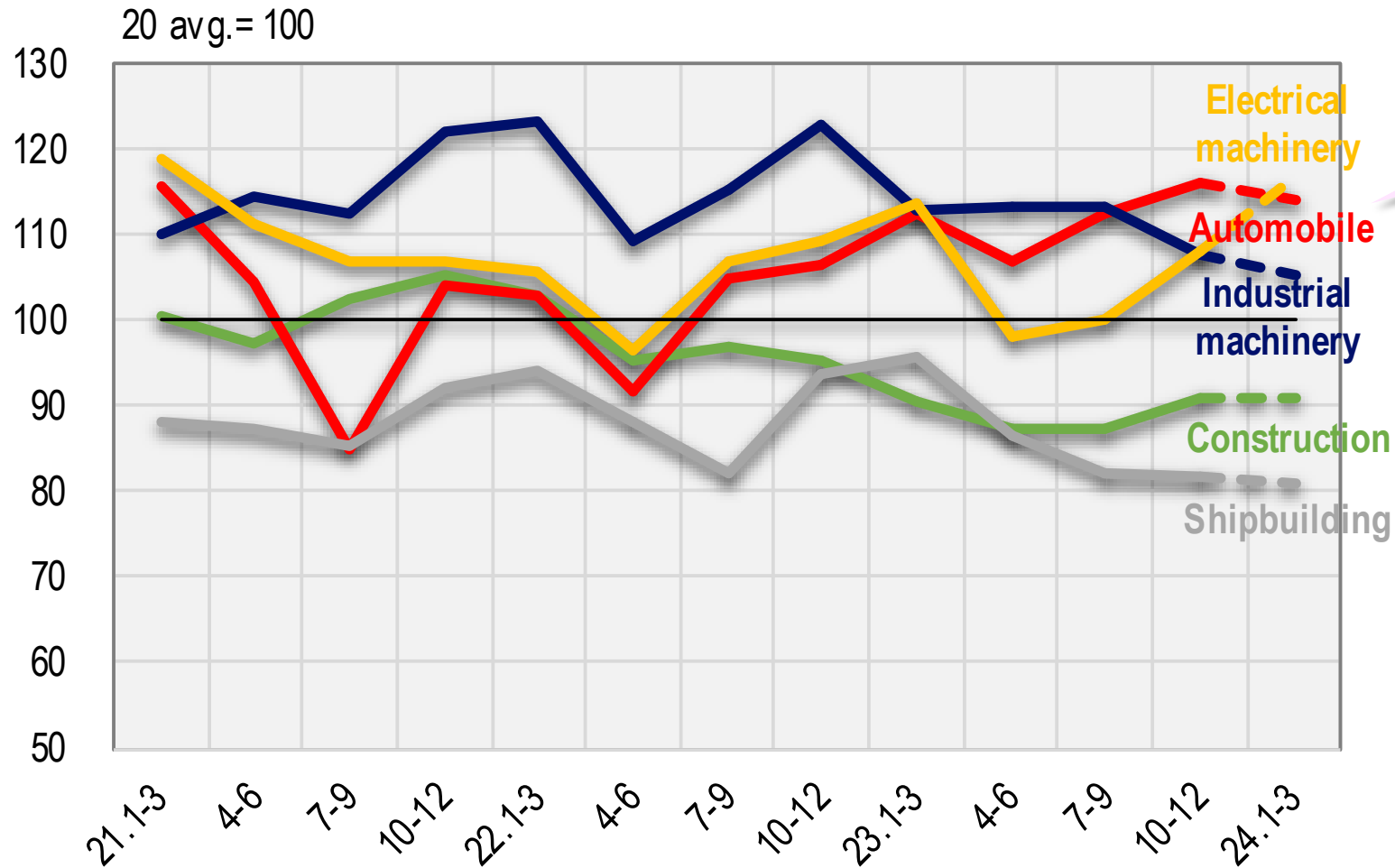


- Private non-residential investment underpinned by improving corporate profits
- Net exports boosted by intellectual property rights & tourism revenues
- Private consumption sluggish due to the income growth not keeping up with inflation

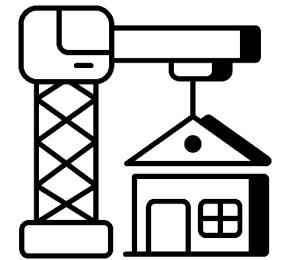
Real GDP growth rate (% annual)	
2021	2.6
2022	1.0
2023	1.9

# Demand in construction remains weak, though some sectors like automotive improved

## Steel consumption by sector (ordinary steel)



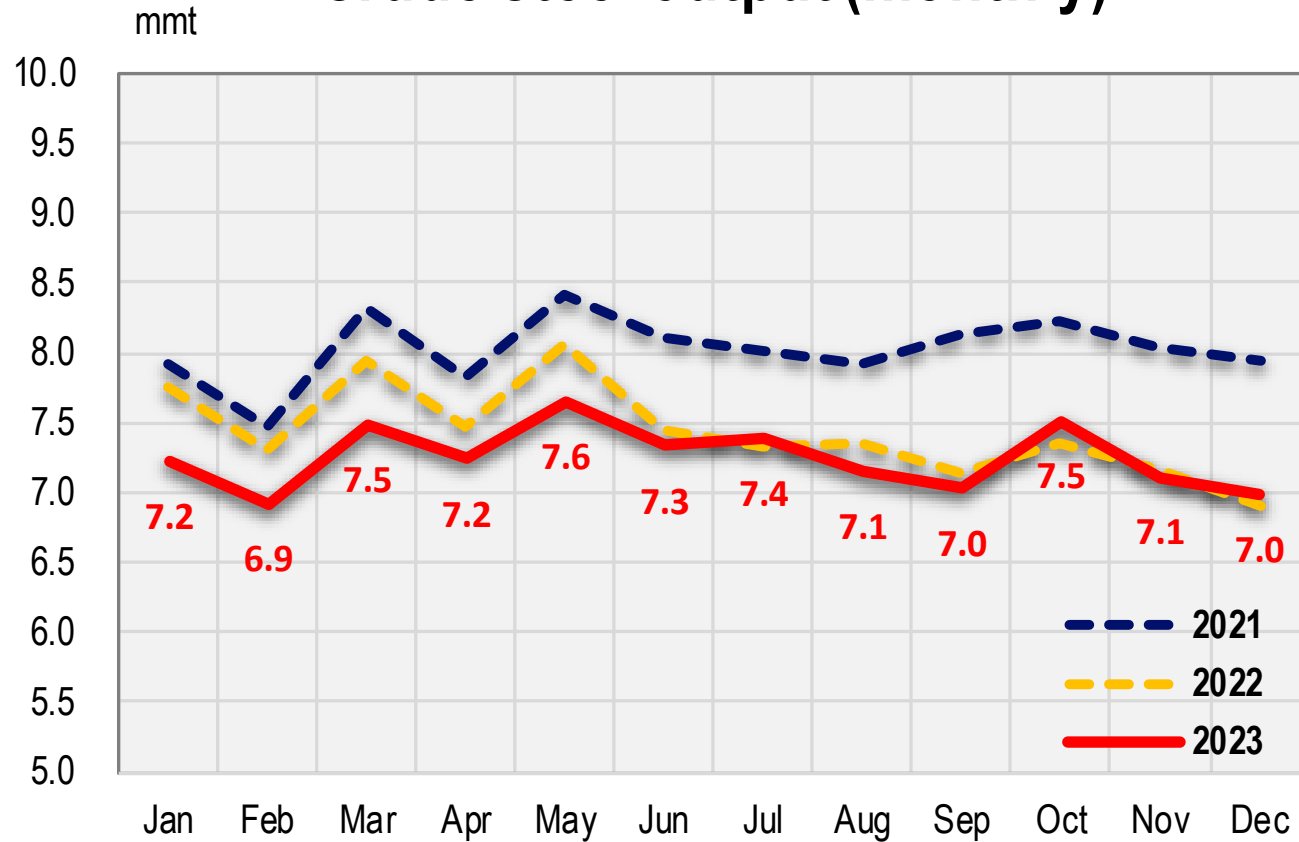
Steady thanks to easing supply chain issues



Sluggish due to labor shortages and high material costs

# Crude steel output remains subdued, reflecting capacity closures and decreased demand

## Crude steel output (monthly)



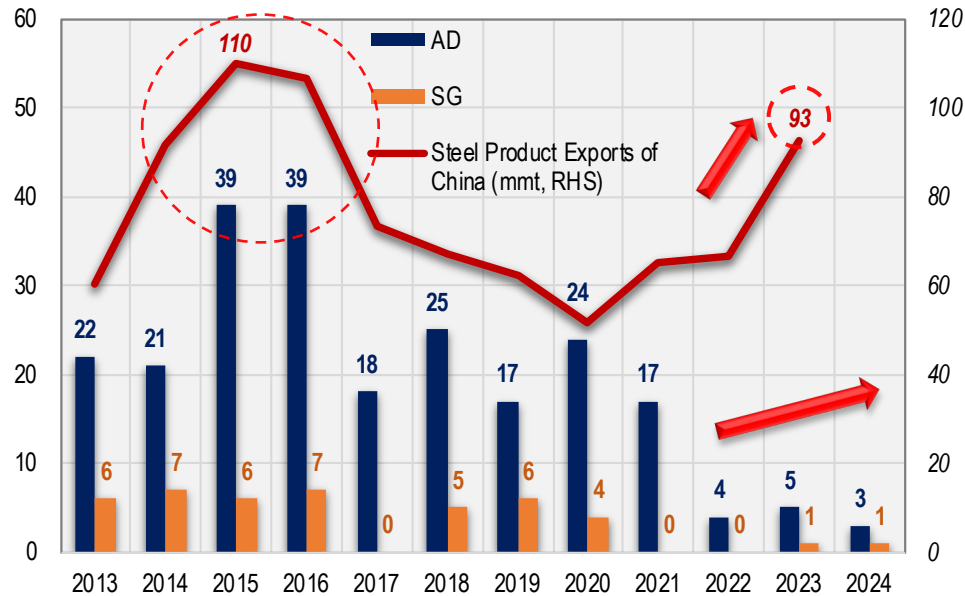
	Crude steel output (annual, mmt)	BF Closures
2018	104.3	
2019	99.3	
2020	83.2	1 (Sep. 2020)
2021	96.3	3 (Sep. 2021)
2022	89.2	
2023	87.0	1 (Sep. 2023)

# Selected issues in the global steel industry

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# Rising trade disputes are a concern in the steel industry once again.

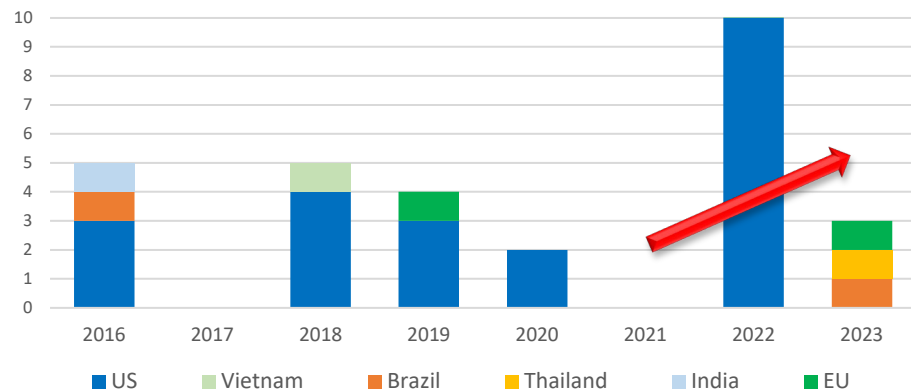
Number of steel-related AD/SG investigations (world)



Source: JISF (Number of steel-related AD/SG investigations), S&P Global (Steel product exports of China)

- For example, steel exports from China to the world market accelerated in 2023. The volume in 2023 was almost reaching the 2015 level, which eventually caused a record number of AD investigations.
- Anti-circumvention surveys also have increased in recent years.

Number of anti-circumvention surveys initiated (by country of initiation)



Source: JISF

✓ It is time to pay attention to the revival of trade issues.



# The Japan Iron and Steel Federation

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<https://www.jisf.or.jp/>