

South African steel production rises 9.9% y/y in September

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SA's steel production grew by 9.9% year-on-year in September to 556,000 tonnes, after surging by 24.4% in August, and following July's 6.3% decline and June's 15.9% plunge, according to the World Steel Association.



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The 8.2% rise in steel production in the third quarter may indicate that GDP growth in the second half of this year could be far higher than the 1.1% increase achieved in the first half of the year when steel production declined on a year-ago basis.

The rebound in steel production is reflected in the fourth consecutive month of year-on-year increases in new vehicle sales, as well as vehicle exports. The September rise in steel production was foreshadowed by the 11% increase in new vehicle exports to a record 36,359 units.

Source: BDpro

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