



20è FÒRUM

Unió de Magatzemistes de Ferros de
Catalunya i Balears

Octubre 2024

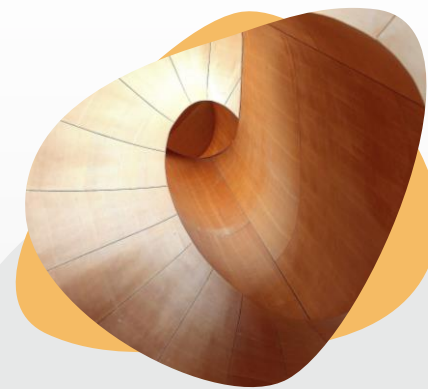
Ramón José Aloguín Casas



Outlook
Económico
Mundial



Insolvencias



Balances vs
Ciclo Precios



01

Outlook Económico Mundial

Octubre 2024



Proyecciones

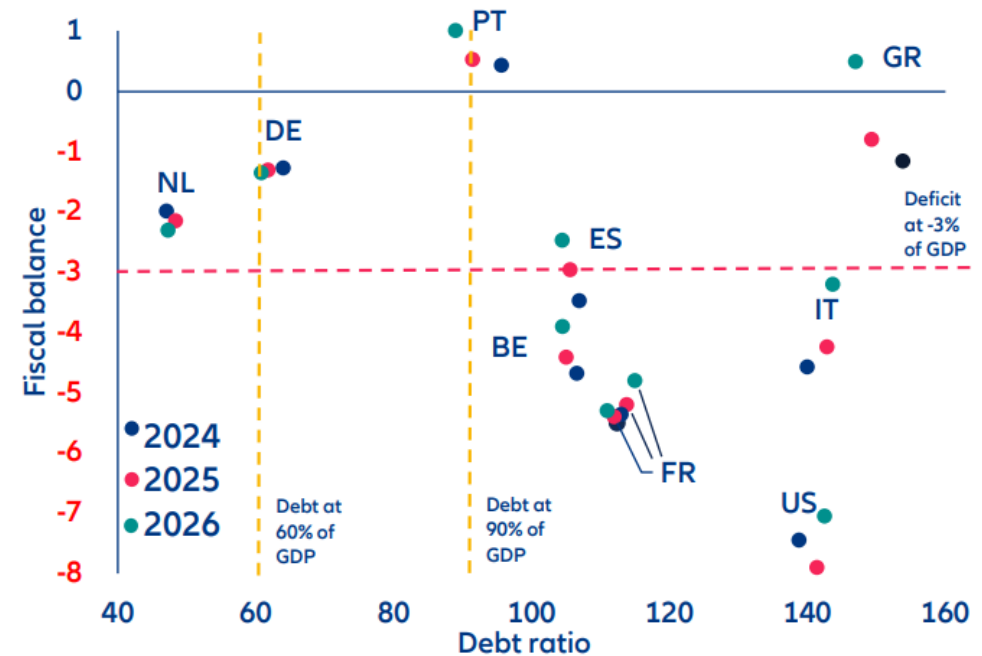
PIB y Endeudamiento

Table 1: Global real GDP growth, %

Growth (yearly %)	2022	2023	2024f	2025f	2026f
Global	3.1	2.7	2.8	2.8	2.8
USA	1.9	2.5	2.6	1.7	2.2
Latin America	3.9	1.9	1.9	2.7	2.6
Brazil	3.1	2.9	2.3	2.4	2.0
UK	4.4	0.1	1.2	1.8	1.3
Eurozone	3.5	0.5	0.8	1.4	1.4
Germany	1.7	-0.1	-0.1	0.7	1.1
France	2.6	1.1	1.1	1.4	1.2
Italy	4.2	1.0	0.8	1.2	0.9
Spain	5.8	2.5	2.7	2.0	2.0
Central and Eastern Europe	1.1	1.1	2.4	3.3	3.3
Poland	5.9	0.1	3.0	3.8	3.6
Russia	-1.3	3.7	3.9	2.2	1.6
Türkiye	5.5	4.5	4.0	4.1	4.0
Asia-Pacific	3.2	4.3	4.2	4.0	3.8
China	3.0	5.3	5.0	4.3	4.0
Japan	1.2	1.8	0.0	1.2	1.0
India	6.5	7.8	7.0	6.4	6.4
Middle East	6.1	1.3	1.9	3.4	3.5
Saudi Arabia	7.5	-0.8	1.4	4.3	4.1
Africa	3.9	3.0	3.3	3.6	3.6
South Africa	1.9	0.7	1.2	1.7	2.0

Sources: national, Allianz Research

Figure 2: Fiscal balances and debt ratios, %



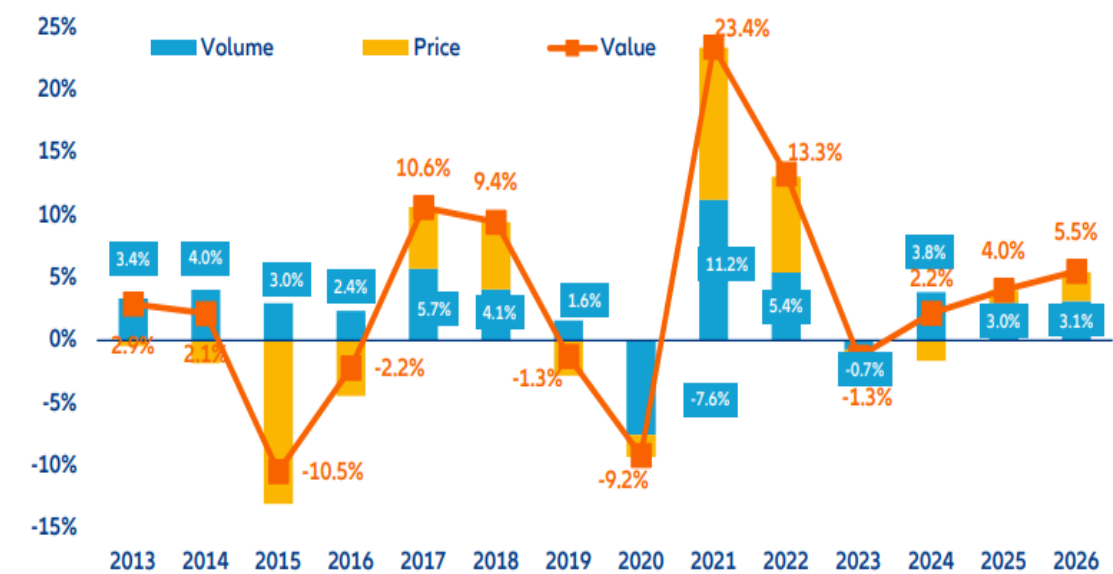
Sources: LSEG Datastream, Allianz Research.

Note: dotted lines represent debt and deficit thresholds settled by the reformed EU fiscal rules, and they don't apply for UK and US.

Proyecciones II

Comercio Mundial e Inflación

Figure 3: Global trade of goods and services, annual growth



Sources: CPB, Allianz Research

Table 2: Inflation forecasts, yearly, %

Inflation (yearly %)	2022	2023	2024f	2025f	2026f
Global	8.2	6.1	5.4	3.7	3.2
USA	8.0	4.1	2.9	2.2	2.2
Latin America	14.0	14.4	16.7	9.8	5.9
Brazil	9.3	4.6	4.1	3.0	3.5
UK	9.1	7.3	2.7	2.0	2.1
Eurozone	8.4	5.4	2.4	2.0	2.0
Germany	6.9	5.9	2.2	2.1	1.9
France	5.2	4.9	2.2	1.7	1.8
Italy	8.2	5.6	1.2	2.0	2.0
Spain	8.4	3.5	3.0	2.2	1.9
Central and Eastern Europe	9.1	11.0	3.8	4.1	3.4
Poland	14.4	11.4	3.8	4.5	3.6
Russia	13.8	5.9	8.2	6.0	4.4
Türkiye	72.3	53.9	59.3	25.4	17.3
Asia-Pacific	3.9	3.0	1.9	2.2	2.3
China	2.0	0.2	0.4	1.3	1.8
Japan	2.5	3.3	2.5	2.1	1.6
India	6.7	5.7	4.5	4.4	4.4
Middle East	13.9	10.7	12.5	5.1	4.8
Saudi Arabia	2.5	2.3	1.9	2.0	2.0
Africa	14.2	18.2	19.0	11.1	6.1
South Africa	6.9	5.9	4.5	4.5	4.0

Sources: national, Allianz Research



02

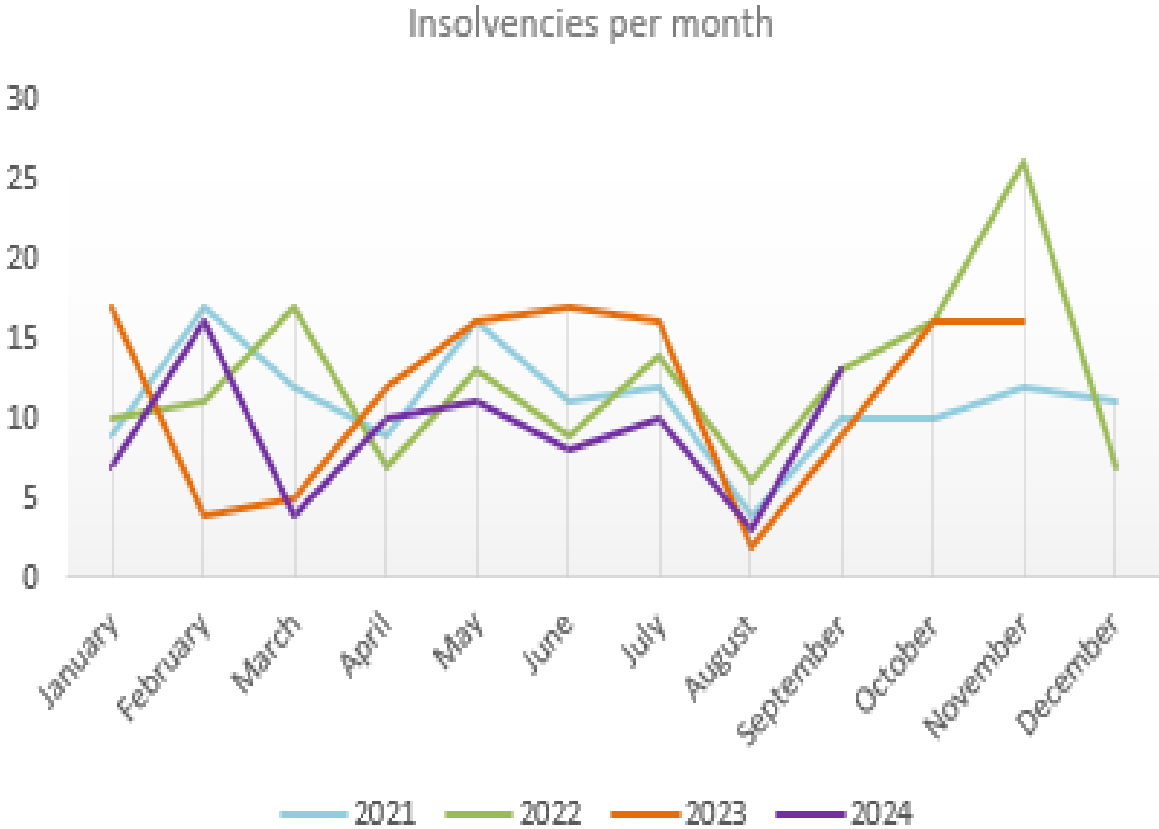
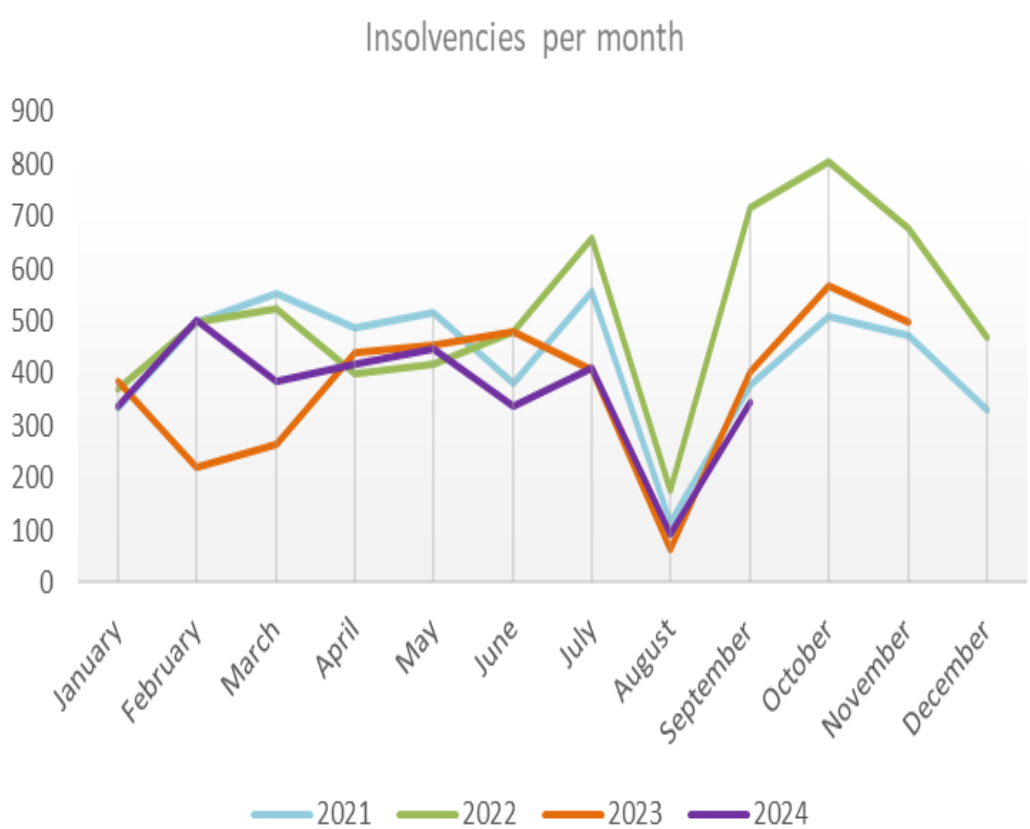
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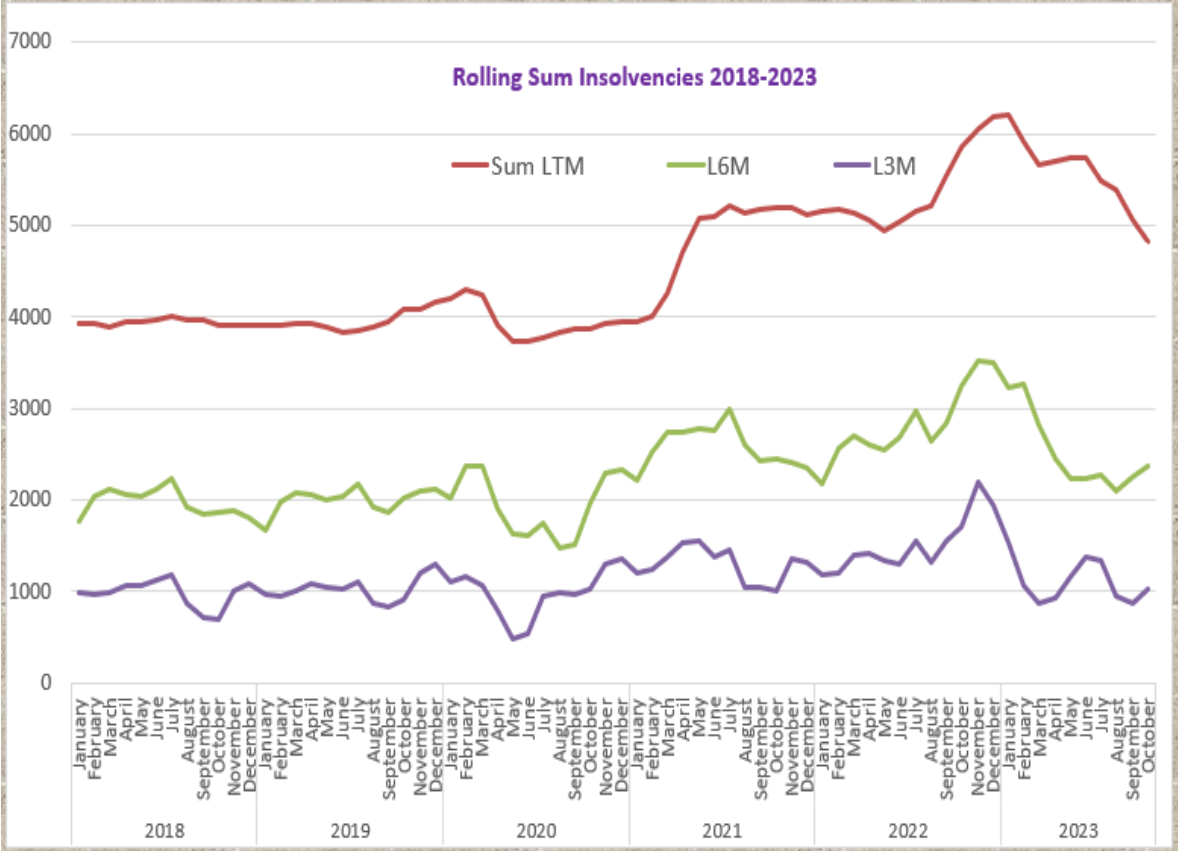
Datos cierre a 09/2024

Izquierda: TOTAL ESPAÑA // Derecha: Sector METAL



Datos cierre a 09/2024

Tendencias a 3, 6, y 12 meses





03

Balances Vs Ciclo de Precios

Septiembre 2024



METAL: CFO ES SIEMPRE ANTICICLICO vs P&G

Ciclo bajista precios = más tesorería

CICLO ALCISTA	
Cientes	Proveedores
Existencias	Banco
	Caja
Tesorería	10

CICLO BAJISTA	
Cientes	Proveedores
Existencias	Banco
Tesorería	20-30



GRACIAS POR VUESTRA
INVITACION