

Macro Roundup Article

Headline: [China's Bumper Steel Exports Fuel Oversupply Concerns](#)

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Tweet: Chinese steel exports increased 32.6% y/y to an 8-year high as the country seeks to drive growth through exports.

Summary: Chinese steel exports are at an eight-year high as a property crisis undermines domestic consumption in the world's second-largest economy and fuels concerns of global oversupply across several industries. In the first two months of this year, Chinese exports increased 32.6% against a year earlier to 15.9mn tonnes, the highest since 2016 for the period, according to figures from the National Bureau of Statistics. The country makes about 55% of the world's steel, so even a small increase in exports can lead to price pressures in world markets, analysts said. The last time China's steel exports were this high was during an economic slowdown from 2015 to 2016. "There's too much steel in the world," said Colin Richardson, head of steel at price reporting agency Argus Media. "Even with a pullback in China, there will be too much steel."

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Primary Topic: Savings Glut/Trade Deficit

Topics: China, GDP, News article, Politics, Savings Glut/Trade Deficit, Trade (not deficits)

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