

China's Industrial Production Growth Has Fallen Again; Steel Output Has Finally Contracted

China's industrial production in October increased year-on-year by only 4.7%. This marks a drop from the 5.8% growth achieved in September and is fairly close to August's dismal 4.4% growth (which marked the lowest year-on-year growth seen since February 2002). Also of note is that steel production has finally contracted. Crude steel output totaled 81.5 million tons last month. This marks a year-on-year contraction of 1%. Previously, crude steel production had risen on a year-on-year basis for twenty-one consecutive months.

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