EU-China relations

China's share of global container exports soars to 40%

Rapid rise underscores economy's reliance on trade and threat to trading partners, EU chamber says

China's global trade surplus is on track to surpass last year's record of $1.2tn © AFP via Getty Images

Joe Leahy in Beijing

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China accounted for 40 per cent of global container exports on a rolling average over the past three months, according to the head of the European business chamber in the country, underscoring how the world's second-largest economy is relying on trade to power economic growth.

That figure also represented a 2.5 percentage point increase in just nine months, suggesting that global trade imbalances were growing more quickly than expected, said Jens Eskelund, president of the European Union Chamber of Commerce in China.

"I had thought that it was perhaps only towards 2030 that China would get up close to 40 per cent," said Eskelund. "That of course also means that the imbalances are growing very, very considerably."

China’s surging trade surpluses in recent years have stirred concerns among its trading partners such as the EU and US, which fear that competitively priced Chinese goods are driving job losses and deindustrialisation.

China’s global trade surplus between January and August was $805.51bn, setting it on track to surpass last year’s record of $1.2tn.

In response, the EU is debating whether to impose more tariffs to curb Chinese imports.

China’s direct trade surplus with the US has fallen in recent years, but much of its exports to North America are diverted through other countries. US President Donald Trump and Chinese leader Xi Jinping will meet in Washington this week, where they are expected to discuss extending their tariff war truce.

Eskelund’s comments come as the EU Chamber in China released a 398-page report calling for reforms in Chinese industries ranging from medical devices to financial services and shipping to improve market access for European companies.

He said that in 2019, prior to the pandemic, for every container Europe exported to China, China exported 2.5 back. In the first eight months of this year, that ratio stood at one to 6:1 in China’s favour.

The EU argues that China is putting more resources into manufacturing and production rather than solving problems in the domestic economy, which is suffering from a prolonged property sector crisis that is depressing consumption.

Eskelund noted the slow growth of retail sales, which in August grew just 0.4 per cent on a year earlier, while manufacturing output for the first eight months rose 5.3 per cent.

“You have a situation again where output grows by more than 10 times the growth in the domestic market,” he said.

In its report, the EU Chamber said that trade continues to be the “largest single contributor to bilateral tensions”, with China’s trade surplus with the EU rising last year to €1bn per day.

“While some of this is a result of global demand for Chinese products, a significant contributor has been the disparity between the rapid increase of manufacturing capacity relative to consumption growth,” the report said.

China fiercely denies accusations of supporting overcapacity, saying that it has comparative advantages in manufacturing in areas such as electric vehicles, photovoltaic products, batteries and steel.

“Defining production capacity that exceeds domestic demand as overcapacity is an overly simplistic way of understanding the concept,” an article in state news agency Xinhua said this month.

It pointed to exports of US-made Boeings, German cars, Japanese machine tools, South Korean chips, French luxury goods and other foreign products.

“If all of these were deemed ‘overcapacity’, then international trade and the international division of labour themselves would become a problem, and the theory of comparative advantage would be turned on its head,” Xinhua said.

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