

Commodities have been among the worst fallers, with fears that a slowdown in China will curtail demand for oil and metals. Figures from the World Trade Organization show China imported \$123bn worth of goods from the US in 2013, \$194bn from Japan, and \$211bn from the eurozone. Economies that count China as a first or second largest export partner include Australia, New Zealand, Brazil, Indonesia, Malaysia and South Africa. "The emerging carnage looks like continuing for some time, until growth revives. But investors in developed economies cannot afford to look on smugly. Here too markets are distorted and vulnerable." Numerous companies are starting to report falling sales and some experts are even warning of a global recession linked to events in China.