
Chinese export to see slight growth in Q4 - ADB

Friday, 09 Oct, 2009

Xinhua reported that Asian Development Bank predicted that China export was likely to switch from negative to positive growth in the Q4 this year.

The bank said the welcome change was led by the stimulus policies taken by the Chinese government to boost its export in the wake of economic downturn, such as raising export tax rebates and expanding export credit insurance

The report said China's export began to suffer sharp declines since last November. Its export value in the first seven months this year dropped 22% YoY.

According to the General Administration of Customs, China export fell 23.4% in August compared to the same month last year, and the rate of decline was 0.4 percentage point bigger than that of July.

The bank forecast China would see its export down 17.5% YoY in 2009 and the export in 2010 could rise 8%t from 2009.

(Sourced from Xinhua)

For more news visit at www.steelguru.com