
Macroeconomic indicators - Chinese GDP growth in 9 months to exceed 7pct

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Xinhua cited Mr Xiong Bilin deputy director general of the Industry Department of the National Development and Reform Commission as saying that China gross domestic product growth in the first three quarters should exceed 7%.

The specific GDP growth figure in January to September is scheduled to be released Thursday.

Mr Xiong said few difficulties stood in the way of China realizing its annual target made early this year of 8% GDP growth YoY. He said that the government CNY 4 trillion stimulus packages, rolled out in November last year, contributed much to China's economic recovery.

Mr Xiong said the NDRC would mainly redress production overcapacity in six sectors, including steel, cement, plate glass, the coal-chemical industry, polycrystalline silicon and wind power equipment.

China GDP growth was 7.1% in the H1 over the same period last year with 6.1% in the Q1 and 7.9% in the second.

The NDRC also warned of obvious production overcapacity in sectors like electrolytic aluminum, ship manufacturing and soybean oil extraction.

(Sourced from Xinhua)

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