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## Macroeconomic indicators - Chinese industrial output to grow at 10pct in 2009

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According to Mr Li Yizhong China Minister of Industry and Information Technology, China industrial output is expected to grow by about 16% YoY this month and in December and the full year industrial output growth could reach around 10.5%.

Mr Li said at the 3 day International CEO Roundtable conference that the industrial output growth would guarantee the manufacturing-based Chinese economy should achieve its full year growth target of 8%.

As per report, China set the about 8% growth target in March this year. The government believes 8% GDP growth is essential to generate enough jobs.

Mr Li Yizhong said China industrial economy stopped falling and began to stabilize and recover in March this year. In October, China industrial output rose 16.1% from a year earlier, the fastest pace since March 2008 and the sixth consecutive month with an acceleration of YoY growth.

Mr Li said the industrial output in October had climbed to the level in June last year, which indicated a V-shaped curve of the recovery of the industrial production activities. He said that other figures, such as rising company profit, surging power consumption and increasing export orders also pointed to the notable recovery of China industrial production.

Mr Li also cautioned that the recovery base of China industrial production was not solid and some industries and companies were still faced with production and operation difficulties. He said China should continue its efforts to restructure its economy and change growth pattern by promoting innovation and technological upgrading, conserving energy and cutting emissions, and integrating information technologies with industrial development.

Mr Li said the industrial production accounted for 43% of China total GDP in 2008 and contributed 42.8% to the GDP growth last year.

(Sourced from [www.chinamining.org](http://www.chinamining.org))

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