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## **WB sees Vietnamese economy showing signs of recovery**

*Wednesday, 03 Jun, 2009*

World Bank said that the Vietnamese economy is showing signs of recovery after a considerable slowdown in growth last quarter, helped by construction and higher commodities prices.

According to the General Statistics Office in Hanoi, gross domestic product in Vietnam expanded 3.1% in the first quarter from a year earlier. The weakest previous rate was 3.8% in the first quarter of 1999, the first year for which quarterly figures are available.

Ms Victoria Kwakwa country director for the World Bank said that "The news is not all bleak. The construction sector seems to be picking up. Globally, commodity prices are picking up and this should also help."

Mr Nguyen Tan Dung Prime Minister of Vietnam said in April 2009 that the government plans about USD 8 billion of stimulus spending to support the economy, which has been hurt by the worst world recession since the Great Depression. He added that the government's 5% growth target in 2009 is very challenging given the global environment.

(Sourced from [www.bloomberg.net](http://www.bloomberg.net))

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