
Rays of recovery - China auto sales increase in first five months

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Xinhua quoted China Association of Automobile Manufacturers said sales of China's domestically made automobiles topped 4.96 million units in the January to May period up by 14.29% from a year earlier.

The CAAM said both output and sales of domestically made automobiles in May exceeded 1.10 million units. It was the third month in a row that topped the million unit mark.

The association attributed the increases to a series of government stimulus measures.

According to the CAAM China auto industry suffered in 2008 because of state macro control and the global downturn. Yearly output and sales grew 5.2% and 6.7% in 2008 the lowest growth in ten years. China is expected to sell 10.2 million vehicles in 2009 up by 8.7% YoY.

(Sourced from Xinhua)

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