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## Guangdong Province sees hope of economic recovery

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Xinhua reported that Guangdong Province, an economic powerhouse in southern China, witnessed a slower decline of external trade, a rally in industrial production and a steady growth in investment against the current global downturn in the first four months of this year.

The provincial statistical bureau said that in April, Guangdong's foreign trade value was USD 47.14 billion a decline of 18.1% from the same month of last year. But the value was 5.2% above the March level. The accumulative trade value was down 21.7% YoY but the decline rate was 1.4 percentage points below the January to March level.

In April, the province actually used USD 1.64 billion in foreign direct investment up by 7.2% YoY. The growth, the third since February, was 1.2 percentage points higher than the March level. FDI actually used amounted to USD 5.36 billion for the first four months up by 2.9% YoY on the same period of last year.

Between January and April, Guangdong invested CNY 286.87 billion in fixed assets a growth of 13.7% YoY. The growth rate was one percentage point above the January to March level.

Guangdong's major industrial enterprises, which saw a big decline in the fourth quarter of last year, realized CNY 117.2 billion in output value in April up by 3.5% YoY or 6.8% MoM. The industrial output value was up 2.1% YoY in the first four months and the growth rate was 1.2 percentage points higher than the January to March level.

Consumption, another important indicator of the provincial economy, remained robust.

(Sourced from Xinhua)

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