
Slowdown signs - Colombian industrial output in April down by 15% YoY

Tuesday, 23 Jun, 2009

National Administrative Department of Statistics said that the industrial output of Colombia declined by 14.5% YoY in April 2009 from the same month in 2008, which was the sharpest monthly drop in a decade.

According to a report of the department, the output of vehicles registered the biggest fall in April, which was 64.3%, mainly because Venezuela reduced the import of Colombian cars this year. Following vehicles, the production of clothes and iron and steel fell by 36.9% and 21.8%, respectively.

Besides, the industrial output saw a decline of 9.3% in the first four months of 2009. The production of vehicles, clothes and iron and steel reduced by 47%, 26.7% and 13.8%, respectively.

Meanwhile, Colombian Central Bank cut the basic interest rate from 5% to 4.5%. Analysts said the disappointing data in the industry was one of the reasons forcing the Central Bank to cut the rate.

(Sourced from Xinhua)

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