

Chinese economy expected to grow 10.2% in Q3

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The State Information Centre is predicting that the Chinese economy is set to stabilise and will see growth of 10.2% in the third quarter - slightly higher than the 10.1% rise in the second quarter.

Growth has slowed this year, down from 11.9% in 2007 due to falling global demand and measures by the Government to rein in excessive credit.

In addition, and like many other economies, China has been hit by rising inflation driven by rising food and fuel prices.

However, inflation is now slowing and the Government agency expects consumer price inflation to rise to 6.6% through September, down 1.3 percentage points from the figure in the first half.

This year, it is expected that the economy will not achieve the growth rates of recent years but it is, however, still expected to grow by over 10%, but this figure is lower than the 11.9% figure achieved in 2007.

Source: Kay Murchie