

China in US\$22.98 billion trade deficit in February, say customs
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China went into an unexpected trade deficit of US\$22.98 billion (RM74.8 billion) in February, official figures showed today.

The figure compared with a surplus of US\$14.8 billion in the same month last year, and a median forecast of US\$11.9 billion surplus in a poll of 13 economists by Dow Jones Newswires.

Exports fell 18.1% to US\$114.10 billion, while imports were up 10.1% to US\$137.08 billion during the month, which included most of the Lunar New Year holiday, the General Administration of Customs said.

"The Spring Festival factor caused sharp fluctuations in the monthly growth rate as well as the monthly deficit," Customs said in a statement accompanying the data.

Chinese traders followed their "business habit" of bringing forward exports ahead of the holiday, and focusing on imports immediately afterwards, it added.

In the first two months of the year, China's exports were down 1.6% year-on-year to US\$321.23 billion and imports rose 10% to US\$312.34 billion, it said.

The trade surplus in the two-month period narrowed by 79.1% on-year to US\$8.89 billion, it added. – AFP, March 8, 2014.

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