

British economy likely to escape recession: report

LONDON, April 2 (Xinhua) -- British economy managed to grow in the first quarter of this year, indicating the country has avoided third-time recession, showed a survey report released by the British Chamber of Commerce (BCC) on Tuesday. The BCC quarterly economic survey report, made up of responses from more than 7,000 businesses, showed welcome progress in the economy in the three months of this year compared with the last quarter of 2012. "For both manufacturing and services, most key balances are stronger in the first quarter than that in fourth quarter of last year, but the improvements are usually modest," said the BCC. Exports of manufacturing and service sector helped maintain the economic growth. Figures from the BCC show that the manufacturing export deliveries balance rose 6 points to an increase of 19 percent, the best level since second quarter of 2012. The service export deliveries rose 9 points in the first three months to a rise of 33 percent, the equal-highest level since the all-time high in last quarter 1994. BCC chief economist David Kern said the results of its survey suggested the economy had continued to grow in the first three months of 2013. He said that the improvement in economy in the first quarter supports the view that the country's output has continued to growth in the early months of this year. "Fears of another recession are calmed by our results," he added. "The survey reinforces our assessment that recent official gross domestic product (GDP) figures have exaggerated the weakness of the UK economy and the volatility in output," he said. "If an announcement of negative growth in the first quarter is misleadingly described as a triple-dip recession, confidence will again be damaged unnecessarily," he added.