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Examen : BTS Management des Unités Commerciales Épreuve orale de langue vivante étrangère : ANGLAIS (LV1)	

Alibaba Feels the Pinch From China's Slowing Economic Growth

SHANGHAI — China's biggest e-commerce company is expecting rockier times ahead, a troubling sign for a vast economy that is one of the world's most important engines of growth.

5 The flagging pace of economic expansion in China and the country's trade war with the United States led the Alibaba Group to cut its estimate of revenue growth for the current fiscal year. For the quarter that ended in September, revenue came in at \$12.4 billion, it is less than analysts had expected.

10 "The global economy is in a state of uncertainty," Daniel Zhang, Alibaba's chief executive, said in a conference call with analysts. "The U.S.-China trade tensions create increased risk of instability."

There is mounting evidence that China's economy, the world's second-largest after the United States', is slowing. But Alibaba's estimate suggests the downturn is starting to affect more parts of the economy, including China's growing middle class.

15 China's shoppers have generally been able to buoy the economy, as hundreds of millions of people rose into the middle class and spent their increased earnings on cars, appliances and better-quality food. Lately, however, consumers say they are saving more of their income. Alibaba's sales of electronics and other big-ticket items have been affected, executives said during the conference call on Friday.

20 The other dark cloud hovering over the Chinese economy has drifted in from overseas.

The quarter that ended in September was the first since the Trump administration. But the effects of the tariffs are only beginning to be felt across China's \$12 trillion economy. Factory activity is slowing, which could eventually result in job losses and a drop in retail spending.

25 Adapted from *www.nytimes.com*, November 2nd, 2018