

Beat: News

China's economy grows by 7 percent in first quarter, slowest in 6 years

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USPA News - China's economy expanded by 7 percent in the first quarter of 2015, marking the slowest growth in six years though close to what economists had been expecting, the country's National Bureau of Statistics reported on Wednesday. The bureau, citing a preliminary estimate, said China's gross domestic product (GDP) was at 14 trillion yuan (\$2.2 trillion) in the first quarter, marking a year-on-year increase of 7.0 percent, or 1.3 percent when compared to the fourth quarter of 2014. Economists had expected a year-on-year increase of just below 7 percent.

Retail sales of consumer goods increased by 10.6 percent in the first quarter, while online retail sales of goods and services soared by 41.3 percent. The government, noting a "complicated international situation" and a downward trend of domestic economic development, said the growth figures showed a "smooth development" of the national economy. "The Central Party Committee and the State Council adhered to the general tone of 'moving forward while maintaining stability'," a statement from the bureau said.

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