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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