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https://www.100test.com/kao_ti2020/240/2021_2022__E9_98_85_E8_AF_BB_E8_AE_AD_E7_c73_240262.htm China reins in economic expansion Chinas growth in fixed-asset investment and its money supply slowed considerably in August , providing firm evidence that the governments tightening measures were reining in the countrys rapid economic expansion. Urban fixed-asset investment in August rose 21.5 per cent compared with a year ago , a marked slowdown from the 30.5 per cent expansion from January through July and the slowest for a single month since December 2004. M2 , the broad indicator for money supply , rose 17.9 per cent last month compared with 18.4 per cent in July and June. Chinas economy has been growing at a record pace , expanding by 11.3 per cent in the second quarter. Beijing officials and many economists are concerned that such growth rates are not sustainable in the longer term. The latest economic data , which were released by Qiu Xiaohua , commissioner of Chinas National Bureau of Statistics , suggest Beijing has been able to control excessive lending and investment to sectors such as real estate that are especially at risk of overheating. Beijing is using a combination of monetary and administrative controls in its attempts to moderate growth. Since late April , Chinas central bank has twice raised benchmark lending rates and bank reserve requirements. Yesterday it also mopped up a record Rmb225bn (\$28.3bn) in its regular open market operations. Su Ning , the deputy central bank governor , said this

week at an international conference in Beijing that the countrys money supply was slowing dramatically as a result of these measures. At the same time , Chinas leaders are trying to control unnecessary production - for instance by limiting land rights and enforcing environmental standards in key industries such as steel , cement and automobiles. Beijing is also worried about overlending to urban property projects , including residences , offices and industrial parks , and the threat it could lead to artificially high prices and excess supply. While trying to temper credit and investment growth , Beijing is also attempting to stimulate consumer spending , since it believes a strong middle class will be a key driver of future growth. Chinas statistics body said August retail sales were up 13.8 per cent , a rate consistent with that of the previous two months. Demand for oil products , jewellery , automobiles and building has been particularly strong. 100Test 下载频道开通 , 各类考试题目直接下载。详细请访问 www.100test.com