

**Shanghai stocks down as economy worries persist**  
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Shanghai shares ended flat today on persistent fears about the world's number two economy, at the end of a week that saw the release of data showing growth slowed sharply in the first three months of the year.

The benchmark Shanghai Composite Index dipped 1.14 points to 2,097.75 on turnover of 72.6 billion yuan (RM37.58 billion). The index fell 1.54% for the week.

The Shenzhen Composite Index, which tracks stocks on China's second exchange, rose 0.29%, or 3.13 points, to 1,089.36 on turnover of 76.2 billion yuan. It gained only 0.12% over the week.

Hong Kong was closed for the Easter holiday.

China said Wednesday the economy expanded 7.4% year on year in January-March.

While it was a touch up from the 7.3% tipped in a median forecast in a survey of 13 economists by AFP, it was sharply down from the 7.7% seen in the final three months of last year and the fourth slowdown in the past five quarters.

The NBS blamed the data on a slower-than-expected global recovery as well as economic structural reforms at home.

"The slowdown in the domestic economy will likely stay unchanged in the short term, pressuring first-quarter earnings of companies," BOC International analyst Shen Jun said.

"The stock market will need fresh catalysts, or it could move down if companies resume IPO (initial public offering) activities," he said.

China's market regulator has not approved any IPO plans since late February, but investors worry the resumption of new share offers could cause a glut and soak up funds, analysts said.

Property developers fell after the government said growth in housing prices slowed in March.

China Fortune Land Development fell 3.46% to 27.89 yuan and Beijing Capital Development shed 1.03% to 4.80 yuan.

But environment-related stocks were up after state media cited authorities as saying nearly one fifth of the country's arable land was polluted.

Pollution control equipment maker Fujian Longking gained 2.41% to 29.71 yuan, while Zhejiang Feida Environmental Science & Technology rose 0.75% to 20.03 yuan. – AFP, April 18, 2014.

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