

China cuts benchmark interest rates by 0.27 percentage points

China's central bank announced on Wednesday it would cut benchmark interest rates by 0.27 percent to spur economic growth.

The move would become effective on Oct. 30.

The benchmark one-year deposit rate would drop to 3.60 percent from 3.87 percent, while the benchmark one-year lending rate would fall from 6.93 percent to 6.66 percent.

The central bank had just announced another rate cuts two weeks ago. The move came amid rate cuts by worldwide central banks to stimulate the slacking economy.

Source: Xinhua
