

# 一季度工业企业利润增长 8.5% 多措并举 促成稳定开局 Industrial firms' Q1 profits 8.5% higher

国家统计局数据显示，2022 年 1-3 月份，全国规模以上工业企业实现利润总额 19555.7 亿元，同比增长 8.5%。总体来看，一季度减税降费、助企纾困多措并举，工业企业利润保持平稳增长。



An employee works on the production line of a glass fiber-reinforced polymer producer in Ganzhou, Jiangxi province. [Photo by ZHU HAIPENG/FOR CHINA DAILY]

Profits of China's industrial firms rose 8.5 percent year-on-year in the first quarter, the National Bureau of Statistics said on Wednesday, suggesting a steady start for the industrial economy this year.

国家统计局 4 月 27 日发布数据，第一季度全国规模以上工业企业同比增长 8.5%，表明今年工业经济迎来了一个稳定的开局。

Experts said the steady growth was mainly aided by bigger profits reported by upstream companies from rising energy and raw material prices, while some midstream and downstream firms still face mounting pressure and difficulty.

专家表示，稳定的利润增长主要来自上游企业因为能源和原材料价格上涨而增加的利润，与此同时部分中游和下游企业仍面临日益增长的压力和困难。

They called for further steps to stabilize the overall economy amid downward pressure from COVID-19 outbreaks and a more complicated external environment, saying more efforts should be made to ensure smooth logistics services, stabilize industrial and supply chains, ease pressure on hard-hit enterprises and industries as well as increase financial support for small and medium-sized enterprises.

在疫情暴发带来的经济下行压力和更加复杂的外部环境下，专家呼吁采取进一步措施来稳定整体经济，加大力度确保物流畅通，稳定产业和供应链，减轻对受疫情冲击严重的企业和工业的压力，并加大对中小企业的财政支持。

In the January-March period, industrial firms' bottom line growth rate was 3.8 percentage points lower than that in the fourth quarter of 2021, the NBS said.

国家统计局称，1-3月份工业企业利润增长额较去年四季度回落3.8个百分点。

Industrial firms' profits reached 1.96 trillion yuan (\$300 billion) in the first three months, and the pace of profit growth quickened from a 5.0 percent gain reported in the first two months.

1-3月份，全国规模以上工业企业实现利润总额1.96万亿元，增速较今年前两个月的5.0%有所提高。

Zhu Hong, a senior NBS statistician, attributed the growth to effective government measures to cut taxes and fees and ease pressure on enterprises during the period.

国家统计局高级统计师朱虹将利润增长归功于这一期间政府减税降费和给企业减压的有效措施。

During the January-March period, profits of mining firms grew 1.48 times. Profits in manufacturing fell 2.1 percent in the first quarter and bottom lines reported by power, heat, gas, water production and supply firms slumped 30.3 percent.

1-3 月份，采矿业利润增长 1.48 倍，制造业下降 2.1%，电力、热力、燃气及水生产和供应业下降 30.3%。

Zhu warned that industrial firms are facing multiple challenges from resurgent domestic COVID-19 cases and intensifying imported inflationary pressure, adding that more efforts should be made to ensure stable prices and supplies as well as smoother logistics services.

朱虹警告称，外部输入性通胀压力加大，国内新冠肺炎疫情多点散发，给工业经济平稳发展带来诸多挑战，企业生产经营困难增多。她指出，下阶段要持续做好保供稳价工作，保障物流畅通。

Zhou Maohua, an analyst at China Everbright Bank, attributed the large profits registered by upstream firms to expanding global demand and soaring energy and raw material prices, saying the slowdown in profits of some midstream and downstream firms is a combined result of a high-base effect from the previous year and rising commodity prices.

中国光大银行分析师周茂华将上游企业利润的增加归因于全球需求的扩张和能源、原材料价格的飞涨，并指出部分中游和下游企业利润的减少是去年高基数效应和商品价格上涨共同作用的结果。

Li Qilin, chief economist at Shanghai-listed Hongta Securities, warned of mounting pressure from domestic COVID-19 cases and imported inflationary pressure.

上海证券交易所上市公司红塔证券首席经济学家李奇霖表示，要警惕国内新冠疫情的冲击和输入性通胀压力。

Citing the government's recent moves to ensure stable prices and spur consumption, Li expects the measures will help ease pressure on rising costs for enterprises, which may help support profit growth for midstream and downstream enterprises.

李奇霖指出，政府近期稳价格促消费的举措将有助于缓解企业成本上涨的压力，支持中游和下游企业的利润增长。

A number of banks lowered their deposit rates and interest rates of large-denomination Certificates of Deposit recently. Industrial and Commercial Bank of China Ltd, the country's largest State-owned commercial lender by assets, cut its three-year deposit rate by 10 basis points to 3.15 percent and two-year deposit rate by 10 basis points to 2.5 percent. China Merchants Bank Co Ltd, a national joint-stock commercial lender, lowered

the interest rate of its three-year large-denomination CDs by 45 basis points to 2.9 percent.

多家银行都在近期下调了存款利率和大额存单利率。中国资产规模最大的国有商业银行中国工商银行将 2 年期、3 年期普通定期存款利率均下调了 10 个基点，分别降至 2.5%和 3.15%。中国股份制商业银行招商银行将 3 年期大额存单利率下调 45 个基点至 2.9%。

These moves show that banks are taking multiple paths to cut the cost of deposits in order to provide more low-cost funding for the real economy, analysts said.

分析师指出，这些举措表明银行正在从多个渠道降低存款成本，从而为实体经济提供更多低息贷款。

Reductions in the cost of deposits will lead to a decline in lending rates, thus lowering financing costs for the real economy, said a report released by CSC Financial Co Ltd.

中信建投发布报告称，存款成本的下降将促使贷款利率的下降，从而降低实体经济的融资成本。

By encouraging small and medium-sized banks to lower the ceiling on the floating range of deposit rates and linking the adjustment to macro-prudential assessments, regulators will reduce pressure on banks to compete for deposits and help them improve net interest margins, said Zheshang Securities Co Ltd.

浙商证券指出，监管机构通过鼓励中小银行下调存款利率浮动上限并与其宏观审慎评估考核相挂钩，将能减轻银行的存款竞争压力，帮助银行改善净息差。