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SINGAPORE—China's economy picked up pace in the first quarter as Beijing's plan to boost growth by pouring money into factories began to show results.

中国经济第一季度增长步伐加快，govt重金投入制造业以促进增长的计划初见成效。

But that approach is leading to a lopsided recovery and stoking trade tensions overseas, with Western governments and some big emerging economies

crying foul over a growing wave of cheap Chinese imports

that they say threaten domestic jobs and industries.

然而，这种做法导致了一种不均衡复苏，并引发海外贸易紧张局势。西方国家政府和一些大型新兴经济体对从中国进口的廉价商品越来越多怨声连连，认为这威胁到了自己国内的就业和产业。

With familiar signs of weakness in consumption and real estate in the first three months of the year, many economists say Beijing still isn't doing enough to support Chinese households and nurture a more balanced recovery

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鉴于今年第一季度中国消费和房地产市场再现疲软迹象，许多经济学家认为，中国govt在支持普通家庭和促进更均衡复苏方面仍做得不够。

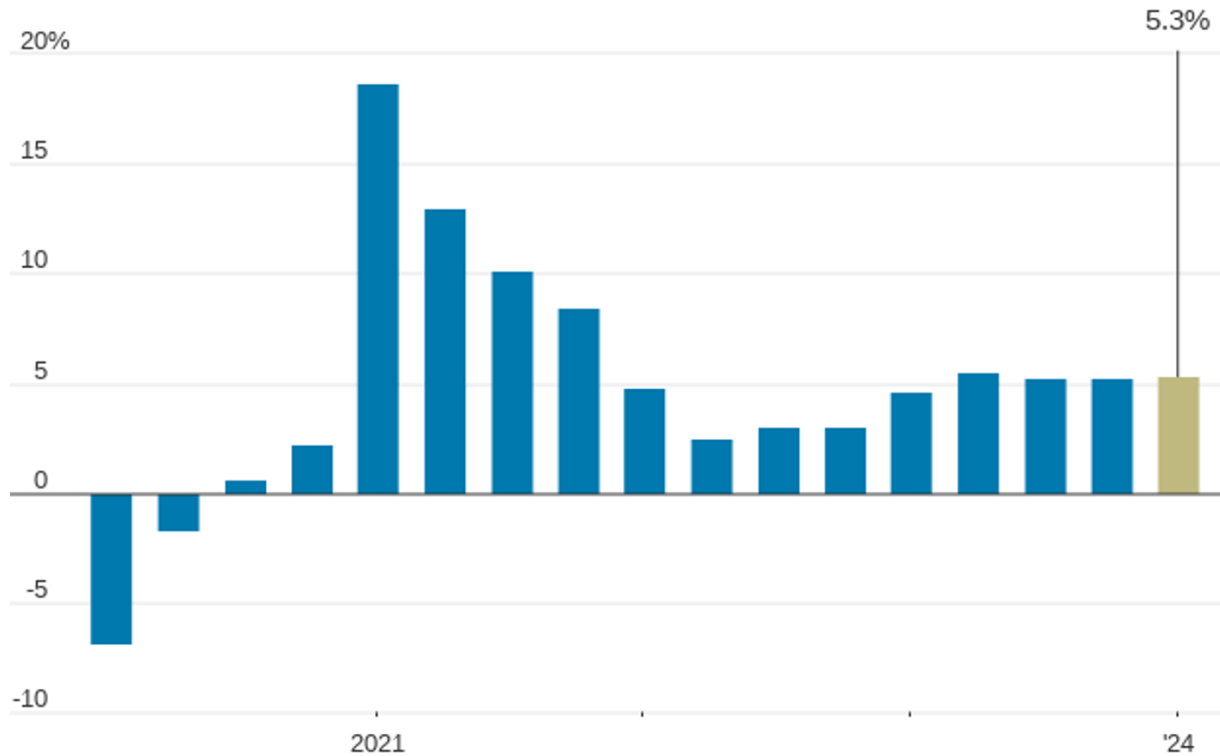
And the loss of some momentum in March compared with the preceding two months reinforced expectations that further stimulus will be needed to ensure that the government meets its growth target of around 5% for the year.

与前两个月相比，3月份的增长势头有所减弱，人们由此更坚定地认为，政府需要出台更多刺激措施，以确保实现今年5%左右的增长目标。

制造业增长

随着中国政府向工厂投入资金，中国经济增长步伐加快。

GDP同比变化



数据来源：司尔亚司数据信息有限公司

China said its economy grew 5.3% in the first quarter compared with the same three months a year earlier, a faster pace than the 5.2% year-over-year growth rate that the country notched in the final quarter of 2023, China's National Bureau of Statistics said Tuesday.

中国国家统计局周二称，第一季度经济同比增长5.3%，高于2023年第四季度5.2%的同比增速。

The pickup was propelled by a rise in industrial production and swelling investment in factories. After a challenging few years, Chinese officials are steering activity and investment toward manufacturing and exports to compensate for domestic consumers'

reluctance to spend and a continuing crunch in the property market.

这得益于规模以上工业增加值增长和制造业投资扩大。在经历了充满挑战的几年后，中国政府正引导经济活动和投资转向制造业和出口，以抵消国内民众消费意愿不足和房地产市场持续低迷的影响。

Beijing is also seeking to stake out a commanding lead in newer high-tech industries such as electric vehicles and renewable energy equipment—sectors it counts among

the “new productive forces” it wants to harness

to fuel the next stage of China’s economic ascendancy.

中国govt也正寻求在电动汽车和可再生能源设备等较新兴高科技产业中占据主导地位，并将这些行业视为“新质生产力”行业，希望能借力于此为中国下一阶段的经济崛起添砖加瓦。

But Beijing’s strategy is raising hackles around the world as governments balk at the risk to jobs and industries from

a potential rerun of the “China shock”

of the early 2000s, when a torrent of Chinese imports hit low-tech manufacturing in the U.S., costing the

country an estimated two million jobs.

但是，中国govt的战略正在全球引发不满，一些govt担心21世纪之初的“中国冲击”可能重演，给本国就业和工业带来风险。本世纪之初，中国进口产品的大量涌入冲击了美国的低端制造业，使美国丧失了约200万个工作岗位。

The U.S. and Europe are pushing back against Chinese EVs, solar panels and wind turbines, new industries that they are also seeking to dominate.

Emerging economies are feeling the heat

from China's manufacturing glut too, with Brazil, India and Mexico among those investigating whether Chinese products such as steel and ceramics are being dumped on their markets at unfairly low prices.

美国和欧洲正在抵御中国电动汽车、太阳能电池板和风力涡轮机的冲击；这些都是美欧也在寻求主导的新产业。中国制造业的产能过剩问题也波及了一些新兴经济体，巴西、印度和墨西哥等地纷纷调查中国的钢铁、陶瓷等产品是否以不公平的低价倾销到当地市场。

China says its companies are competing fairly and has criticized such moves as protectionism. The International Monetary Fund and others warn that these mounting tensions over trade could lead to the global economy fracturing, with blocs of countries

allied around the U.S. and China, respectively, and broader trade impeded.

中国称本国企业在公平竞争，并批评海外国家的此类举措是保护主义。国际货币基金组织(IMF)等方面警告说，这些日益加剧的贸易紧张局势可能导致全球经济割裂，不同的国家分别以美国和中国为中心结盟，从而阻碍更广泛的贸易。

Tuesday's data laid out in detail the fruits of Beijing's strategy, with industrial production rising 6.1% from a year earlier in the first quarter, propelling overall growth. Investment in manufacturing rose 9.9%.

周二出炉的数据详细展现了中方发展战略的成果，第一季度工业增加值同比增长6.1%，带动了整体经济增长。当季制造业投资增长9.9%。

闲置的房间

疲软需求和投资增长意味着中国的工厂没有开足马力。

工业产能利用率



数据来源：万得

But there were also signs of the strategy's limits. Data showed a growing mismatch between ballooning supply and lackluster demand, with China's factories reporting a drop in the amount of available production capacity they are using. Overall capacity utilization fell 0.7 percentage point in the first quarter to 73.6%, with steeper drops in industries including cars and electrical machinery. In February, inventories of finished products were 2.4% larger than a year earlier, according to China's statistics agency.

但也有迹象表明这一战略存在局限性。数据显示，供应膨胀与需求乏力之间的不匹配日益加剧，中国制造业产能利用率下降。第一季度全国规模以上工业产能利用率

下降0.7个百分点，至73.6%，汽车制造、电气机械和器材制造等领域的产能利用率降幅更大。据中国国家统计局的数据，2月末产成品存货同比增长2.4%。

“It is a positive omen for the world economy that China seems to be getting past a rough patch. However, these data will not assuage concerns that a production-led recovery and weak consumption demand could lead China to aggressively push exports to keep its recovery going,” said Eswar Prasad, professor of trade policy and economics at Cornell University and a former head of the IMF’s China division.

“中国似乎正摆脱困境，这对世界经济来说是个好兆头。然而，这些数据并不能缓解一种担忧，即生产主导型复苏和消费需求的疲软可能导致中国大力推动出口以保持复苏势头，”康奈尔大学(Cornell University)贸易政策和经济学教授、曾任IMF中国区负责人的普拉萨德(Eswar Prasad)说。

China’s economy last year recorded one of its weakest growth rates in decades outside of the turbulent pandemic years, as a hoped-for consumption boom following Beijing’s abandonment of its strict Covid-19 controls petered out after only a few months.

去年中国经济增速降至除疫情肆虐动荡期外的数十年来最低水平之一，在中国政府放弃严格的新冠疫情管控措施后，备受期待的消费热潮只持续了短短几个月便偃旗息鼓。

Real estate, which once accounted for as much as one quarter of economic output, was a major drag on growth

as housing sales and construction tumbled

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随着住房销售和建设出现滑坡，曾在中国经济总产出中占比高达四分之一的房地产行业现已成为拖累经济增长的一大因素。

Tuesday's data show those trends persisting this year. Property investment fell 9.5% in the January-March period from a year earlier, widening from a 9.0% drop in the first two months of the year.

周二公布的数据显示，这些趋势今年依然存在。1-3月房地产开发投资同比下降9.5%，降幅较1-2月的9.0%扩大。

“The Chinese real-estate market is en route to further weakening, and this trend has not changed,” said Larry Hu, chief China economist at .

麦格理集团(Macquarie Group)首席中国经济学家胡伟俊(Larry Hu)说，中国房地产市场正进一步走弱，此趋势仍未改变。

Meanwhile, retail-sales growth in the first quarter lagged behind industrial production, rising just 4.7% compared with a year earlier.

此外，第一季度社会消费品零售总额的增长步伐落后于工业增加值，同比仅增长4.7%。

Uniqlo owner said its revenue from mainland China, Hong Kong and Taiwan rose 12% to 360 billion Japanese yen, equivalent to \$2.33 billion, in its fiscal first half ended Feb. 29, a much slower rate of growth than in the U.S. and Europe.

优衣库(Uniqlo)母公司迅销(Fast Retailing)称，截至2月29日的上半财年，该公司来自中国大陆、香港和台湾的收入增长12%，至3,600亿日元（约合23.3亿美元），增速远低于美国和欧洲业务。

Chinese consumers “have tightened their purse strings and become more selective,” Fast Retailing’s chief financial officer Takeshi Okazaki said last week.

迅销首席财务官Takeshi Okazaki上周表示，中国消费者已经捂紧钱包，并且更加精挑细选。

, a Hong Kong-based conglomerate with businesses in retail, infrastructure and telecommunications, said revenue at its China health and beauty retail unit fell 6% in 2023 compared with the previous year.

Executives told analysts in late March that business in China is “quite stagnant” and people are saving rather than spending.

香港企业集团长江和记实业(CK Hutchison Holdings, 简称：长和)公布，2023年集团中国保健及美容产品零售收益同比下降6%。该公司高管在3月底告诉分析师，中国业务相当停滞，人们在存钱而非花钱。长和的业务涉及零售、基础设施和电信领域。

Behind the sluggishness in consumer spending are concerns about the property market and anxiety over jobs and earnings. China’s headline rate of joblessness, the surveyed urban unemployment rate, edged down to 5.2% in March, from February’s 5.3%, but remains above where it was six months ago.

消费支出低迷的背后，是人们对房地产市场的担忧以及对就业和收入的焦虑。3月份，衡量中国总体失业率的全国城镇调查失业率从2月份的5.3%降至5.2%，但仍高于六个月前的水平。

Beijing has taken some small steps to bolster household spending, such as cuts to interest rates and

a program that offers people a discount for trading in old home appliances and cars for new ones.

为刺激家庭消费，中国政府已采取一些力度较小的措施，比如降低利率，推出家电和汽车以旧换新计划。

But economists say more support is needed, especially if China is to shake off the risk of persistent deflation and assuage foreign concerns about its relentless focus on manufacturing. Deeper interest-rate cuts and more government spending aimed at households would help push up inflation and lift consumption, economists say.

但经济学家们表示，中国还需要更多的支持措施，特别是如果中国要摆脱持续通缩的风险，并缓解外国对其持续不懈发展制造业的担忧。经济学家称，更大幅度的降息和更多面向家庭的政府支出将有助于推高通胀和促进消费。

“If officials can't convince households to loosen the purse strings, the economy risks having too many eggs in one basket,” Harry Murphy Cruise, economist at Analytics, wrote in a research note Tuesday.

穆迪分析(Moody's Analytics)经济学家Harry Murphy Cruise周二在一份研报中写道，如果政府不能刺激家庭打开钱包，中国经济就有可能陷入孤注一掷的境地。