

Profits in China's Chemical Industry Up 47 Percent

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BEIJING, Aug. 3 (Xinhua) -- China's 50 major chemical companies registered a combined profit of 3.46 billion yuan (426 million US dollars) in the first half of this year, up 47 percent over the same period last year, according to statistics from the State Assets Supervision and Management Commission.

The figure was 14.8 percentage points higher than in first quarter.

The commission said that these major state-owned companies enjoyed rapid growth in output, sales and profits in the period, overcoming the unfavorable impact of the price hike of crude oil.

Statistics released by the commission show that the output of these companies went up to 82.2 billion yuan (10.1 billion dollars) in the January-June period, up 31.4 percent on a year-on-year basis, 4.4 percentage points higher than that in the first quarter of this year. Their incomes from main businesses reached 81.49 billion yuan (10 billion dollars), up 35.2 percent on a year-on-year base.

According to the commission, in the period, 95.8 percent of products produced by these companies sold out. The figure was 4.8 percentage points lower than in the first quarter. At the end of June, chemical products in stock were valued at 8.75 billion (1.07 billion dollars), up 8.8 percent over the same period last year.

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