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Brief Analysis of the Economic Operation of the Auto Industry in November 2020

1. Overview of the overall operation

In November, the strategy of expanding domestic demand and various policies to promote consumption continued to exert force, and the domestic coordinated efforts to promote epidemic prevention and control and economic and social development achieved remarkable results. The production of the whole industry has risen steadily, demand has stabilized and picked up, employment has continued to improve, prices have generally remained stable, market expectations have improved, and the operation of the national economy has continued to stabilize. In this context, automobile production and sales continued to grow year-on-year, and the industry situation showed a steady progress. From the perspective of market conditions, compared with the same period, the month's auto sales continued to show double-digit growth, and the cumulative sales decline has narrowed to less than 3%. Among them, passenger vehicles continued to grow during the month, and their contribution to the growth of the automobile market further increased. Among passenger vehicles, SUVs and crossover passenger vehicles continued to grow rapidly; commercial vehicles continued to grow rapidly, driven by trucks. The historical record of the month was refreshed 8 times, among which the sales of heavy and light trucks also hit a record high of the month. The new energy vehicle market performed outstandingly. Sales this month showed substantial growth, achieving the fifth time this year to refresh the historical record of the month. The cumulative sales growth rate has turned from negative to positive. The export market continued its recovery since September, and this month's exports hit a record high.

From the perspective of industry development, with the continued improvement of the domestic economic environment and the promotion of consumer policies, market demand will continue to recover. However, it should also be noted that the current international environment is still complex and grim, with many uncertainties and destabilizing factors. The spread of the global epidemic has caused a secondary impact in Europe, the United States and other countries, further slowing down the world economic and trade recovery process and indirectly affecting China's economic growth. The recent chip supply shortage will also have a certain impact on automobile production in the short term, and the industry's production rhythm may slow down.

2. Operation of the automobile industry in November 2020

● Automobile production and sales continued to maintain rapid growth year-on-year

In November, the production and sales of automobiles completed 2.847 million and 2.770 million respectively, up 11.5% and 7.6% month-on-month, and 9.6% and 12.6% year-on-year. As of this month, automobile production and sales have shown growth for eight consecutive months, and sales have maintained a growth rate of more than 10% for seven consecutive months.

From January to November, the production and sales of automobiles were 22.372 million and 22.470 million, down 3% and 2.9% year-on-year respectively. The decline continued to narrow by 1.6 and 1.8 percentage points from January to October.

● Passenger car sales increased by more than 10% year-on-year

In November, the production and sales of passenger vehicles were 2.329 million and 2.297 million respectively, up 11.8% and 8.9% month-on-month, and 7.5% and 11.6% year-on-year. From the perspective of segmented models, all four types of models in sales showed year-on-year growth. Except for MPV models, the other three types of models in production showed year-on-year growth.

From January to November, the production and sales of passenger vehicles were 17.651 million and 17.793 million respectively, representing a year-on-year decrease of 8.1% and 7.6% respectively, and the decline continued to narrow by 2 and 2.3 percentage points from January to October. From the perspective of segmented models, SUVs and

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crossover passenger cars are better than the overall level, and the cumulative decline in SUV sales has narrowed to less than 1%. Among them, the production and sales of cars decreased by 11.8% and 11.3% year-on-year; SUV production and sales decreased by 1.2% and 0.9% year-on-year; MPV production and sales decreased by 28.6% and 26.3% year-on-year; cross-type passenger vehicle production and sales decreased by 3.4% and 3% year-on-year.

● **Commercial vehicle production and sales continued to maintain substantial growth year-on-year**

In November, the production and sales of commercial vehicles completed 518,000 and 472,000 respectively, continuing to refresh the production and sales records for the month. The production and sales increased by 10.6% and 1.9% respectively from the previous month; and 20.3% and 18.0% year-on-year. In terms of sales of subdivided models, buses dropped slightly, and trucks continued to grow, setting a new monthly record for the eighth time this year. In terms of truck types, heavy-duty and light-duty trucks contributed significantly to the growth, breaking monthly sales records.

From January to November, the production and sales of commercial vehicles were 4.721 million and 4.676 million, an increase of 22.2% and 20.5% year-on-year respectively, and the growth rate dropped 0.3 and 0.4 percentage points from January to October. In terms of the production and sales of different models, the production and sales of buses decreased by 4.2% and 6.1% year-on-year; the production and sales of trucks increased by 25.3% and 23.7% year-on-year.

● **The cumulative sales growth rate of new energy vehicles turned from negative to positive**

In November, the production and sales of new energy vehicles were 198,000 and 200,000 respectively, up 75.1% and 104.9% year-on-year. Its monthly production and sales set a new historical record for the fifth time. Among them, the production and sales of pure electric vehicles were 164,000 and 167,000 respectively, an increase of 66.2% and 100.5% year-on-year; the production and sales of plug-in hybrid vehicles were both completed 33,000, an increase of 136.4% and 128.9% respectively; the production and sales of fuel cell vehicles were 288 vehicles and 290 vehicles, a year-on-year increase of 7.2 times and 28 times respectively.

From January to November, the production of new energy vehicles was 1.119 million, a year-on-year decrease of 0.1%, and the decline was significantly narrower by 9.1 percentage points from January to October. The sales of 1.109 million vehicles were completed, an increase of 3.9% year-on-year, and the growth rate was higher than that from January to October. It has been changed from negative to positive. Among them, 890,000 pure electric vehicles were produced, a year-on-year decrease of 3.1%, and sales of 894,000 vehicles were completed, a year-on-year increase of 4.4%; the production and sales of plug-in hybrid vehicles were 228,000 and 214,000 respectively, an increase of 13.8% and 1.8. %; the production and sales of fuel cell vehicles were 935 and 948 respectively, a year-on-year decrease of 34.4% and 29.1% respectively.