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

1. Overview of the overall operation

In October, the strategy of expanding domestic demand and various policies to promote consumption continued to exert force, and the domestic overall plan to promote epidemic prevention and control and economic and social development has achieved remarkable results. The market demand continues to recover, the industrial cycle continues to improve, corporate profits are steadily rebounding, the employment situation is generally stable, the consumer market continues to recover steadily, and the effect of the National Day and Mid-Autumn Festival is superimposed. The automotive market demand remains unchanged, and the overall production and sales situation continues to keep growing

In terms of production and sales year-on-year, auto production and sales continued to show double-digit growth that month, and the cumulative decline in auto production and sales has narrowed to less than 5%. Passenger vehicles continue to grow, and their contribution to the overall auto market is higher than that of commercial vehicles; and is better than last month. Among passenger vehicles, SUVs and crossover passenger vehicles continue to grow rapidly. The commercial vehicles are driven by trucks and buses, still showing substantial growth, of which the sales volume refreshed the historical record of the month for the seventh time. Among them, the sales volume of heavy, light, and mini trucks also hit a record high of the month. The new energy market

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performed outstandingly. Sales this month showed a substantial increase, achieving the fourth time this year to refresh the historical record of the month, and the cumulative sales decline was significantly narrowed. The export market has begun to show a recovery trend. After the growth rate of auto exports turned from negative to positive in September, it continued to grow this month.

From the perspective of the industry development trend, as consumer confidence continues to rise, and the Double Eleven, auto show, and new energy to the countryside are superimposed, the recovery of market demand will continue to maintain a steady and positive trend. However, it should also be noted that the current international environment is still complex and severe, with many uncertainties and instability; the pressure of domestic prevention of imported epidemics and internal prevention of rebound is still not small, which will also bring certain risks to further consolidate market demand .

2. Operation of the auto industry in October 2020

- **Automobile production and sales continued to maintain substantial growth year-on-year**

In October, the production and sales of automobiles completed 2.552 million and 2.573 million respectively, an increase of 0.9% and 0.1% month-on-month and an increase of 11.0% and 12.5% year-on-year. As of this month, automobile production and sales have shown growth for seven consecutive months, and sales have maintained a growth rate

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of more than 10% for six consecutive months.

From January to October, the production and sales of automobiles were 19.519 million and 19.699 million respectively, down 4.6% and 4.7% year-on-year. The decline continued to narrow by 2.1 and 2.2 percentage points from January to September.

● Passenger vehicle production and sales continued to grow year-on-year

In October, the production and sales of passenger vehicles were 2.084 million and 2.110 million respectively, up 1.6% and 0.8% month-on-month, and 7.3% and 9.3% year-on-year. From the perspective of segmented models, except for MPVs, the production and sales of the other three types all showed year-on-year growth.

From January to October, the production and sales of passenger vehicles were 15.316 million and 15.495 million, down 10.1% and 9.9% year-on-year. The decline continued to narrow by 2.3 and 2.5 percentage points from January to September. From the perspective of sub-models, SUVs and crossover passenger vehicles are better than the overall level. Among them, the production and sales of sedans decreased by 14.1% and 13.6% year-on-year respectively; the production and sales of SUVs decreased by 2.7% and 3.1% year-on-year; the production and sales of MPVs decreased by 31.2% and 29.5%; the production and sales of cross-type passenger vehicles decreased by 5.9% and 4.6% year-on-year respectively.

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

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In October, the production and sales of commercial vehicles were 468,000 and 464,000 respectively, a decrease of 2.2% and 2.8% from the previous month, and an increase of 30.9% and 30.1% from the same period last year. In terms of sales of sub-models, buses and trucks have shown growth, and trucks have set a new historical record for the month for the seventh time this year. In terms of truck types, heavy-duty, light-duty, and minivans also set new monthly sales records. In terms of buses, light buses contributed significantly to the growth.

From January to October, the production and sales of commercial vehicles completed 4.203 million and 4.204 million respectively, up 22.5% and 20.9% year-on-year, and the growth rate continued to expand by 1 and 1.1 percentage points from January to September. In terms of production and sales of different models, bus production and sales fell by 5.2% and 6.6%; truck production and sales increased by 25.7% and 24.1%.

● **The production and sales of new energy vehicles significantly increased year-on-year**

In October, the production and sales of new energy vehicles were 167,000 and 160,000 respectively, an increase of 69.7% and 104.5% year-on-year. Its monthly production and sales set a new historical record for the month for the fourth time. From the perspective of the breakdown of energy types, the production and sales of pure electric vehicles were 141,000 and 133,000, an increase of 72.4% and 115.4% year-on-year; the production and sales of plug-in hybrid vehicles were 26,000 and 27,000, an increase of

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56.7% and 63.7% respectively; the production and sales of fuel cell vehicles were completed by 77 and 79 respectively, a year-on-year increase of 1.3% and 4.0% respectively.

From January to October, the production and sales of new energy vehicles were 914,000 and 901,000, down 9.2% and 7.1% year-on-year, and the decline was significantly narrowed by 9.5 and 10.6 percentage points from January to September. Among them, the production and sales of pure electric vehicles were both 719 thousand, a year-on-year decrease of 12.2% and 6.9% respectively; the production and sales of plug-in hybrid electric vehicles were 195,000 and 181,000 respectively, the output increased by 4.6% year-on-year, and the sales volume decreased by 7.4% year-on-year; the production and sales of fuel cell vehicles were 647 and 658, down 53.5% and 50.4% year-on-year.