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Brief Analysis of the Economic Operation of the Automobile Industry in March 2021

1. Overview of the overall operation

In the first quarter of 2021, progress has been made in coordinating epidemic prevention and control and economic and social development among all regions and departments. Industry and exports have grown rapidly, investment and consumption have recovered steadily, employment and prices have remained stable, basic people's livelihood has been effectively ensured, and the national economy has sustained and steady recovery. In this context, the automobile industry continues to maintain a good development trend.

From the perspective of the market situation, since the base number in March 2020 is still low, the production and sales of various models have shown a substantial growth in the same month year-on-year. From the perspective of subdivided models, among commercial vehicles, driven by factors such as the switch to the China Sixth Standards, limit exceeding governance, and initiation of infrastructure projects, heavy trucks and light trucks have reached a new record in production and sales, thus driving trucks and commercial vehicles to create new highs. Compared with the cumulative historical data in 2019, the production and sales of passenger cars declined year-on-year, and the decline has further expanded. Considering the recovery of

market consumption, this may be related to chip supply issues. Finally, it is worth mentioning that this month's new energy vehicles and export still broke the historical record of the month.

Looking into the future, the national economy will continue to maintain steady growth. Recently, the government has successively promulgated several policies to promote consumption and reduce the burden on enterprises. In the future, the implementation and coverage of the policies will be further deepened. These measures will support the continued recovery of the consumer market. It should also be noted that the recent sharp increase in raw material prices will significantly increase the cost pressure of manufacturing companies. On the other hand, the tight supply of chips and other components will continue to affect the production rhythm of enterprises. The impact is expected to be greater in the second quarter than in the first quarter. Therefore, we still need to maintain a cautiously optimistic attitude.

2. Operation of the automobile industry in March 2021

- **Automobile production and sales increased significantly year-on-year**

In March, the production and sales of automobiles completed 2.462 million and 2.526 million respectively, an increase of 63.9% and 73.6% from the previous month, and an increase of 71.6% and 74.9% from the previous year. Affected by the low base factor in the same period this month, production and sales continued to show substantial growth year-on-year.

From January to March, the production and sales of automobiles were 6.352 million and 6.484 million vehicles, an increase of 81.7% and 75.6% year-on-year, and the growth rate was 7.2 and 0.6 percentage points lower than that in the first two months.

Compared with the data from January to March 2019, automobile production and sales increased by 0.3% and 1.8% year-on-year, and the growth rate was 2.6 and 0.9 percentage points lower than that of January and February.

- **The decline rates of cumulative production and sales of passenger vehicles expanded compared with that in 2019**

In March, the production and sales of passenger vehicles were 1.883 million and 1.874 million respectively, an increase of 62.0% and 62.2% month-on-month, and an increase of 77.4% year-on-year.

From January to March, the production and sales of passenger vehicles were 4.955 million and 5.076 million, up 83.1% and 75.1% year-on-year. The output growth rate was 3.9 percentage points lower than that in January and February, and the sales growth rate was 1.1 percentage points higher than that in January and February.

Compared with the data from January to March 2019, passenger vehicle production and sales continued to show a decline, down 5.2% and 3.6% year-on-year, and the rate of decline expanded by 3 and 2.2 percentage points compared with that in January and February.

Judging from the cumulative data of sub-models, the production and sales of SUVs are still larger than those of sedans, and the four types of models have shown substantial growth due to the low base in the same period.

In March, the sales volume of domestically produced luxury cars reached 305,000, a year-on-year increase of 74.1%. The sales volume of domestically produced luxury cars from January to March reached 829,000, a year-on-year increase of 96.6%.

- **Commercial vehicle production and sales hit a record high**

In March, the production and sales of commercial vehicles were 579,000 and 651,000 respectively, up 70.2% and 117.9% month-on-month, and 55.2% and 68.1% year-on-year. It is worth mentioning that the heavy-duty and light-duty trucks among trucks strongly performed this month, and their production and sales hit a record high, thus supporting the production and sales of trucks and commercial vehicles to a record high.

From January to March, the production and sales of commercial vehicles were 1.397 million and 1.408 million, up 76.9% and 77.3% year-on-year. The growth rate was 19.4 and 8.9 percentage points lower than that in the first two months.

Compared with the data from January to March 2019, the production and sales of commercial vehicles increased by 26.1% and 26.9% year-on-year. The growth rate of

production was 1.8 percentage points lower than that of January and February, and the growth rate of sales increased by 2.4 percentage points from January to February.

In terms of the production and sales of different models, the production and sales of buses and trucks from January to March this year have shown a significant year-on-year growth.

- **New energy vehicles continue to refresh the historical production and sales records of the month**

In March, the production and sales of new energy vehicles completed 216,000 and 226,000 respectively, representing a year-on-year increase of 2.5 times and 2.4 times, and continued to refresh the historical production and sales records of the month. Among them, the production and sales of pure electric vehicles were 182,000 and 190,000, an increase of 2.6 and 2.5 times respectively; the production and sales of plug-in hybrid vehicles were 34,000 and 36,000, an increase of 2 and 1.9 times respectively; the production and sales of fuel cell vehicles completed 45 and 59 respectively, up 18.4% and 63.9% year-on-year. From the perspective of sub-models, pure electric vehicles and plug-in hybrid electric vehicles also continued to refresh the historical production and sales records of the month.

From January to March, the production and sales of new energy vehicles were 533,000 and 515,000 respectively, a year-on-year increase of 3.2 times and 2.8 times.

Among them, the production and sales of pure electric vehicles were 455,000 and



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433,000, an increase of 3.6 times and 3.1 times respectively; the production and sales of plug-in hybrid vehicles were 78,000 and 82,000 respectively, an increase of 1.8 times; the production and sales of fuel cell vehicles were 104 and 150, a year-on-year decrease of 43.2% and 27.5% respectively.