中国汽车工业协会
China Association of Automobile Manufacturers
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Brief Analysis of the Economic Operation of the Auto Industry in September 2021

1. Overview of the overall operation

Since the beginning of this year, China' s macroeconomic situation has been generally stable. And industrial enterprises have continued to recover steadily but continue to face many challenges. In September, under the dual control of national energy consumption, production of enterprises was affected by the large-scale implementation of orderly electricity consumption nationwide due to the shortage of coal supply and the inverted price of coal and electricity. Combined with the overall high price of bulk commodities and high international logistics costs, both ends of supply and demand in the manufacturing industry slowed down. In particular, the automotive industry continues to be affected by the shortage of chip supply, so the operating pressure is still very high.

Judging from the situation of the month, the chip supply eased slightly, but it still could not meet the production needs. In addition, the base figure of the same period last year was high. Therefore, the automobile production and sales increased month-on-month but decreased year-on-year. In addition, the orderly electricity policy implemented in many provinces across the country has also had a certain impact on automobile production.

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The production and sales of new energy vehicles reached a new high this month, exceeding 350,000, and the penetration rate from January to September has increased to 11.6%. In addition, this month's automobile exports also continued to maintain rapid growth year-on-year.

Looking forward to the fourth quarter, with the steady and positive development of the macro economy, the demand for automobile consumption remains stable. On the other hand, the supply side is still uncertain. The overall supply of chips in the fourth quarter is expected to be better than that in the third quarter, but there is still a shortage of chip supply; orderly electricity consumption in various regions will increase the supply risk of the automotive industry; the rise of electricity charges and the continued high price of raw materials will further increase the cost pressure of enterprises and affect the operation of the industry to a certain extent. Taking all factors into consideration, we are cautiously optimistic about the development of the industry, and the market will be weaker than expected throughout the year.

2. Operation of the automobile industry in September 2021

- **Auto production and sales continued to decline year-on-year in the month**

In September, the production and sales of automobiles reached 2.077 million and 2.067 million vehicles, representing a month-on-month

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increase of 20.4% and 14.9%, a year-on-year decrease of 17.9% and 19.6%. The decline in production was 0.8 percentage points lower than in August, while the decline in sales was 1.8 percentage points higher than in August. Compared with the same period in 2019, production and sales fell by 6.1% and 9.1% year-on-year. The decline in production was 7.3 percentage points lower than that in August, and the decline in sales was 0.9 percentage points higher than that in August. The historical sales volume in the fourth quarter was significantly higher than that in the first three quarters. Overlapping the problem of tight chip supply, the company will still be under great production pressure in the future.

From January to September, the production and sales of automobiles were 18.243 million and 18.623 million respectively, representing a year-on-year increase of 7.5% and 8.7%, and the growth rate continued to drop by 4.4 and 5 percentage points from January to August. Compared with the same period in 2019, production and sales increased by 0.4% and 1.3% respectively year-on-year, and the growth rate was 0.9 and 1.4 percentage points lower than that from January to August.

- **The production and sales of passenger cars due to insufficient chip supply have significantly dropped year-on-year**

In September, the production and sales of passenger cars were 1.767 million and 1.751 million respectively, an increase of 18.1% and 12.8%

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month-on-month, and a year-on-year decrease of 13.9% and 16.5%. The decline was 2 and 4.8 percentage points larger than that in August. In terms of vehicle models, the production and sales of the four types all declined. Compared with 2019, passenger car production and sales fell by 5.4% and 9.5% year-on-year, the decline in production was 6.3 percentage points lower than in August, and the decline in sales was 3.3 percentage points higher than in August. In September, the automotive industry was still affected by the shortage of chips, which affected the production and sales of enterprises to a certain extent.

From January to September, the production and sales of passenger cars were 14.658 million and 14.862 million respectively, representing a year-on-year increase of 10.7% and 11.0%. The growth rate continued to drop 4.5 and 5 percentage points from January to August, and the cumulative growth rate continued to drop sharply. Compared with the same period in 2019, production and sales fell by 2.9% and 2.7% year-on-year respectively, and the decline was 0.4 and 1 percentage point larger than that from January to August.

In September, domestically produced luxury cars were also affected by the shortage of chips. The sales volume reached 254,000 units; a year-on-year decrease of 14.5%. The rate of decline continued to expand from the previous month, but it was better than the overall level of

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passenger cars. From January to September, the sales volume of domestically produced luxury cars was 2.489 million, a year-on-year increase of 22.8%, which was 11.8 percentage points higher than the cumulative growth rate of passenger cars.

- **Commercial vehicles affected by trucks fell sharply year-on-year**

In September, the production and sales of commercial vehicles were 310,000 and 317,000 respectively, up 35.5% and 28.2% month-on-month; but down 35.2% and 33.6% year-on-year. The decline was 11 and 9.2 percentage points lower than in August. In terms of vehicle types, both trucks and buses showed a decline, but the decline in trucks was still relatively large. Compared with the same period in 2019, commercial vehicle production and sales fell by 10% and 6.9% year-on-year, and the decline was 13.1 and 12.1 percentage points lower than in August. As the National VI emission regulations for heavy-duty diesel vehicles were switched on July 1 this year, market demand has fluctuated greatly. Superimposed on the high base factor of the same period last year, sales have shown a sharp decline since July.

From January to September, the production and sales of commercial vehicles were 3.585 million and 3.761 million, with output down 4.0% year-on-year and sales up 0.5% year-on-year. The growth rate of production turned from positive to negative, and sales growth decreased

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by 5 percentage points. In terms of the production and sales of different models, the cumulative production and sales of trucks decreased year-on-year, and the cumulative production and sales of buses significantly increased year-on-year. Compared with the same period in 2019, commercial vehicle production and sales increased by 16.6% and 20.5% year-on-year, and the growth rate was 3.4 and 3.3 percentage points lower than that from January to August.

- **New energy vehicle production and sales hit a new high**

In September, the production and sales of new energy vehicles were 353,000 and 357,000 respectively, a year-on-year increase of 1.5 times. Among them, the production and sales of pure electric vehicles were 291,000 and 296,000, an increase of 1.6 and 1.5 times respectively; the production and sales of plug-in hybrid vehicles were 62,000 and 61,000, an increase of 1.2 and 1.4 times respectively; the production and sales of fuel cell vehicles were completed by 155 and 173 respectively, an increase of 50.7 times and 172.0 times year-on-year. New energy production and sales continued to break new records this month. From the perspective of sub-models, the production and sales of pure electric vehicles and plug-in hybrid vehicles have also set new records. In September, the penetration rate of the new energy vehicle market continued to maintain a record high of 17.3%, and the penetration rate of the new energy

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passenger car market reached 19.5%.

From January to September, the production and sales of new energy vehicles were 2.166 million and 2.157 million respectively, a year-on-year increase of 1.8 times and 1.9 times. Among them, the production and sales of pure electric vehicles were 1.803 million and 1.789 million, an increase of 2.0 times year-on-year; the production and sales of plug-in hybrid vehicles were 362,000 and 367,000 respectively, an increase of 1.1 times and 1.4 times year-on-year; the production and sales of fuel cell vehicles were 879 and 906 respectively, a year-on-year increase of 54.2% and 56.5%.