

The Operation of the Automobile Industry in July 2022

At present, China's economy is at a critical window for stabilization and recovery. The Party Central Committee and the State Council efficiently coordinate epidemic prevention and control and economic and social development. Under the requirements of preventing epidemic, stabilizing economy and developing safely, a package of policies to stabilize the economy will further take effect, which will help the steady growth of the auto industry. In July, the PMI of the automobile industry was higher than 52%, which was better than that of the whole manufacturing industry. It continued to expand for two consecutive months, and production and sales continued to recover. In July, automobile production and sales continued to maintain rapid year-on-year growth. Consumption promotion policies such as purchase tax concessions continued to exert force, and consumer demand for passenger cars continued to recover; the decline in commercial vehicles narrowed. This month, the production and sales of new energy vehicles continued to grow rapidly year-on-year, and vehicle exports hit a new record high.

1. Automobile production and sales maintained a rapid growth momentum year-on-year

In July, automobile production and sales reached 2.455 million and

2.42 million respectively, down 1.8% and 3.3% month-on-month, and up 31.5% and 29.7% year-on-year. Although the production and sales of the month were lower than the previous month, it was the highest in the same period over the years. It is generally judged that the current development trend of the industry is good, and it is expected to continue. From January to July, the production and sales of automobiles reached 14.571 million and 14.477 million respectively, with production up 0.8% year-on-year and sales down 2% year-on-year. In August last year, the industry was seriously affected by the shortage of chips, and the level of production and sales was low. Therefore, it is expected to achieve double growth in production and sales from January to August this year.

2. The production and sales of passenger cars basically maintained the level of the previous month

In July, the production and sales of passenger cars reached 2.21 million and 2.174 million respectively, down 1.3% and 2.1% month-on-month, and up 42.6% and 40% year-on-year. Among them, the domestic sales of traditional fuel vehicles increased by more than 200,000 units over the same period of the previous year, and the effect of the preferential purchase tax policy implemented by the state continued to show. From January to July, the production and sales of passenger cars reached 12.645 million and 12.529 million respectively, up 10.9% and

8.3% year-on-year. In July, the sales volume of domestically produced high-end brand passenger cars reached 312,000 units, a year-on-year increase of 23.1%. From January to July, the sales volume of domestically produced high-end brand passenger cars reached 2.02 million units, a year-on-year increase of 1.9%.

3. The decline in commercial vehicles narrowed

In July, the production and sales of commercial vehicles were 244,000 and 246,000 units, down 6.2% and 12.5% month-on-month, respectively, down 22.9% and 21.5% year-on-year, and the decline was 10.3 and 15.9 percentage points lower than the previous month, and the total volume remained at a low level. The positive factors that promote the growth of the commercial vehicle market have not yet emerged, and the future market development still requires joint efforts from all parties. From January to July, the production and sales of commercial vehicles were 1.927 million and 1.948 million, down 36.9% and 39.3% year-on-year respectively.

4. The production and sales of new energy vehicles continued to maintain rapid growth

In July, the production and sales of new energy vehicles were 617,000 and 593,000 respectively, a year-on-year increase of 1.2 times. Among them, the production and sales of pure electric vehicles were 472,000

units and 457,000 units, an increase of 1 time and 1.1 times year-on-year, respectively; the production and sales of plug-in hybrid vehicles were 144,000 units and 135,000 units, a year-on-year increase of 1.8 times and 1.7 times respectively; the production and sales of fuel cell vehicles were 292 and 245, up 4.6 times and 13.4% year-on-year respectively. From January to July, the production and sales of new energy vehicles reached 3.279 million and 3.194 million respectively, an increase of 1.2 times year-on-year. Among them, the production and sales of pure electric vehicles were 2.574 million units and 2.518 million units, an increase of 1 time year-on-year; the production and sales of plug-in hybrid electric vehicles were 702,000 units and 674,000 units, up 1.9 times and 1.7 times year-on-year, respectively; the production and sales of fuel cell vehicles both reached 2,000 units, up 2.1 times and 1.3 times year-on-year, respectively.