

Operation of Automobile Industry in September 2022

At present, China's economy has continued to recover and develop in general. The State Council has promoted a package of policies to stabilize the economy to play a good role. Successive policies have been refined and implemented. Since September, the detailed policy implementation rules have been released to further expand effective demand and consolidate the foundation of economic recovery. The development environment of the automobile industry continues to improve, and we are confident of stable growth and expectations.

In the third quarter, the monthly production and sales of automobiles grew rapidly, showing a general trend of "not weak in the off season, and reappearing in the peak season", driving the industry to stabilize and recover. In September, auto production and sales continued to maintain a rapid growth momentum year on year. The preferential purchase tax and other consumption policies have continued to work, and the sales of passenger cars have recovered to a normal state, showing a rapid growth trend. The recovery of commercial vehicles was less than expected. The production and sales of new energy vehicles hit a new record this month. Besides, automobile exports also performed well.

1、Automobile production and sales continued to maintain a rapid growth momentum

In September, the production and sales of automobiles were 2.672 million and 2.61 million, up 11.5% and 9.5% month on month, 28.1% and 25.7% year on year respectively. The policy of reducing vehicle purchase tax has been continuously promoted. In the traditional golden consumption season, the car market has been significantly boosted.

From January to September, 19.632 million and 19.47 million cars were produced and sold, up 7.4% and 4.4% year on year respectively. The growth rate was 2.6 percentage points and 2.7 percentage points higher than that from January to August.

2、Production and sales of passenger cars showed a steady growth trend

In September, the production and sales of passenger cars were 2.409 million and 2.332 million, respectively. The passenger car market continued its excellent performance from June to August. The month-on-month growth was 11.7% and 9.7% respectively, and the year-on-year growth was 35.8% and 32.7% respectively. Among them, the domestic sales volume of traditional fuel vehicles was 1.453 million, an increase of more than 158000 over the same period last year, an increase of 11% month on month and 12.2% year on year.

From January to September, the production and sales of passenger cars were 17.206 million and 16.986 million, up 17.2% and 14.2% year on year respectively. Driven by policies such as halving the purchase tax, the passenger car market rose steadily, maintained a rapid recovery, and further expanded the overall growth of the automobile market.

In September, the sales volume of high-end brand passenger cars produced in China reached 383000, up 48.5% year on year. The high-end brand automobile market has continued to grow, with the monthly growth rate exceeding that of the passenger car market. It has strong resilience and rapid recovery, reflecting a rapid growth trend. From January to September, the sales volume of high-end brand passenger cars produced in China reached 2.756 million, up 10.9% year on year. In the past three months, some high-end brands have also been promoted by the preferential purchase tax policy, and the market has recovered significantly.

3、Production and sales of commercial vehicles increased month-on-month

In September, 263000 and 279000 commercial vehicles were produced and sold, up 10.5% and 7.9% month on month respectively. The year-on-year decrease was 15.6% and 12.5% respectively. Compared with last month, the production and sales of trucks and buses have increased to varying degrees. Compared with the same period of

last year, the production of buses decreased slightly, the sales volume increased slightly, and the production and sales of trucks decreased.

From January to September, the production and sales of commercial vehicles were 2.426 million and 2.484 million respectively, down 32.6% and 34.2% year on year respectively. The decrease was 1.5 percentage points and 2 percentage points lower than that from January to August. Compared with the same period of last year, the production and sales of buses and trucks declined rapidly. With the acceleration of infrastructure investment, the implementation of the policy of stabilizing real estate, the reduction of highway tolls and other favorable factors, the commercial vehicle market is expected to step out of the trough and show a recovery trend.

4、 Production and sales of new energy vehicles continued to maintain a high growth momentum

In September, 755000 and 708000 new energy vehicles were produced and sold, up 1.1 times and 93.9% year on year, respectively, with a market share of 27.1%. From January to September, the production and sales of new energy vehicles were 4.717 million and 4.567 million, up 1.2 times and 1.1 times respectively year on year, and the market share reached 23.5%.