

Operation of the Auto Industry in August 2022

At present, China's economy continues to recover and develop, and the economic operation of the automobile industry is developing well. The State Council has made resolute plans and taken decisive measures to increase support for the real economy in a targeted manner and pushed the economy to stabilize and improve and keep operating within a reasonable range, which has also played a strong role in further promoting the steady growth of the auto industry. In August, the production and sales of automobiles continued to maintain the momentum of rapid growth compared with the same period last year, and the pro-consumption policies such as preferential purchase tax continued to exert their strength. The consumption of passenger cars stabilized and increased. Even though the economy fluctuated, consumption remained resilient and gradually returned to a normal state. Commercial vehicle production and sales achieved year-on-year growth for the first time this year. This month, the production and sales of new energy vehicles and automobile exports hit record highs year-on-year.

1. Automobile production and sales continued to grow rapidly year-on-year

In August, although affected by unfavorable factors such as power cuts in the south and frequent epidemics, the overall completion of automobile production and sales was good. Although this month's production and sales decreased slightly compared with the previous month, it still showed a rapid growth year-on-year. This month, the production and sales of automobiles were 2.395 million and 2.383 million respectively, down 2.4% and 1.5% month-on-month, and up 38.3% and 32.1% year-on-year. At present, the industry continues to maintain a good development trend and is expected to continue.

From January to August, the production and sales of automobiles reached 16.967 million and 16.86 million respectively, a year-on-year increase of 4.8% and 1.7% respectively, which is the first double increase in production and sales since the second quarter.

2. The production and sales of passenger cars are still significantly promoted by the policy

In August, the production and sales of passenger cars reached 2.157 million and 2.125 million respectively, down 2.4% and 2.3% month-on-month, and up 43.7% and 36.5% year-on-year. Among them, the domestic sales of traditional fuel vehicles increased by more than 172,000 units over the same period of the previous year, and the effect of the purchase tax preferential policy implemented by the state continued to show results.

From January to August, the production and sales of passenger cars were 14.803 million and 14.655 million, up 14.7% and 11.7% year-on-year respectively. In August, the sales volume of domestically produced high-end brand passenger cars reached 351,000 units, a year-on-year increase of 43.5%. Judging from the situation 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. From January to August, the sales volume of domestically produced high-end brand passenger cars reached 2.373 million units, a year-on-year increase of 6.6%.

3. The production and sales of commercial vehicles achieved the first growth this year

In August, the production and sales of commercial vehicles reached 238,000 units and 258,000 units respectively, with production down 2.7% month-on-month and sales up 5% month-on-month; year-on-year increases of 3.1% and 4% respectively. The production and sales of commercial vehicles is the first year-on-year double growth since April last year. With the gradual formation of a batch of mature infrastructure construction, the production and sales of commercial vehicles will gradually improve. This month, the production and sales of heavy trucks were 37,000 and 46,000 units, down 21% and 10% year-on-year, respectively.

From January to August, the production and sales of commercial vehicles were 2.165 million and 2.206 million, down 34.1% and 36.2% year-on-year, respectively.

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

In August, the production and sales of new energy vehicles reached 691,000 and 666,000 respectively, and the monthly production and sales reached a new record high, with production and sales increasing by 1.2 times and 1 time respectively year-on-year. Among them, the production and sales of pure electric vehicles were 536,000 and 522,000, an increase of 1.1 times and 92.9%, respectively; the production and sales of plug-in hybrid vehicles were 155,000 and 144,000, an increase of 1.7 times and 1.6 times, respectively; the production and sales of fuel cell vehicles were completed at 97 and 255, an increase of 1.4 times and 5.7 times year-on-year respectively.

From January to August, the production and sales of new energy vehicles reached 3.97 million and 3.86 million respectively, an increase of 1.2 times and 1.1 times year-on-year respectively. Among them, the production and sales of pure electric vehicles were 3.11 million and 3.04 million respectively, a year-on-year increase of 1 time; the production and sales of plug-in hybrid vehicles were 857,000 and 818,000, an increase of 1.9 times and 1.7 times year-on-year respectively; the production and sales of fuel cell vehicles were both 2,000 units, a year-on-year increase of 2 times and 1.6 times respectively.