

## Greater China - Autos

## Feb PV insurance -13% YoY; channel inventory down; EV sales -4% YoY

Industry Overview

## February PV insurance sales down 13% YoY on CNY effect

In February, PV insurance registrations (retail sales) came in at 1.1mn units, down 13% YoY/50% MoM. YT-February, retail sales grew 31% YoY. Based on the variation between wholesale (1.33mn, -19% YoY, as reported by CAAM) and insurance registrations, and considering the export volume (315k units), we estimate that the channel inventory decreased by 55k units in February. Geographically, some provinces/cities, such as Jiangsu, Shandong, Henan, Sichuan, Hebei and Hunan, outperformed, while Guangdong, Zhejiang, Shanghai, and Beijing underperformed in February.

## EV insurance down 4% YoY at 376k units

Locally manufactured EVs' insurance registrations totaled 376k in February, down 4% YoY/43% MoM. Among OEMs, Changan, ATIO, Li Auto, Leapmotor, GWM, SAIC GM and SAIC VW outperformed the EV market growth in February. BYD's insurance registrations dropped 22% YoY to 115k units. Tesla's domestic sales fell 5% YoY at 32.5k units: Model 3 sales came in at 7.9k units and Model Y at 24.6k units. February numbers for EV startups such as GAC Aion/Li Auto/NIO/Leapmotor/XPeng/Hozon (Nezha) were 12k units (-59% YoY)/21k units (+23% YoY)/7k units (-38% YoY)/5k units (+317% YoY)/5k units (-20% YoY)/4k units (-52% YoY), respectively.

## Most JV brands and luxury brands down YoY

Among JV brands, Japanese brands like GAC Toyota (-39% YoY), FAW Toyota (-40% YoY), GAC Honda (-44% YoY), DF Nissan (-4% YoY), and DF Honda (-40% YoY) saw a drop in February. Other JV brands, including Changan Ford (-25% YoY), SAIC GM (-39% YoY), SAIC VW (-19% YoY), SGM Wuling (-19% YoY), FAW VW (-15% YoY), also posted a YoY decline. Among luxury brands, Lexus was down 10% YoY, FAW Audi -4% YoY, SAIC Audi +298% YoY due to a low base, Brilliance BMW -32% YoY, while Beijing Benz was down 41% YoY.

## Own brands: Changan/GWM continued to outperform

Vehicle insurance registrations for Changan/GWM were up 7%/down 1% YoY in February. GAC Trumpchi was down 14% YoY; GAC Aion was down 59% YoY. In February, DF Fengshen saw a 60% YoY growth; and SAIC PV witnessed a 19% YoY decline.

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Autos

**Ming Hsun Lee, CFA** >>  
Research Analyst  
Merrill Lynch (Hong Kong)  
+852 3508 5006  
[minghsun.lee@bofa.com](mailto:minghsun.lee@bofa.com)

**Jessie Lo** >>  
Research Analyst  
Merrill Lynch (Singapore)  
+65 6678 1134  
[jessie.lo@bofa.com](mailto:jessie.lo@bofa.com)

**Joey Yang, CFA** >>  
Research Analyst  
Merrill Lynch (Hong Kong)  
+852 3508 4021  
[joey.zyang@bofa.com](mailto:joey.zyang@bofa.com)

PV: Passenger vehicle

CAAM: China Association of  
Automobile Manufacturers

EV: Electric vehicle

OEM: Original equipment  
manufacturer

JV: Joint venture

BEV: Battery electric vehicle

PHEV: Plug in hybrid electric vehicle

CNY: Chinese New Year

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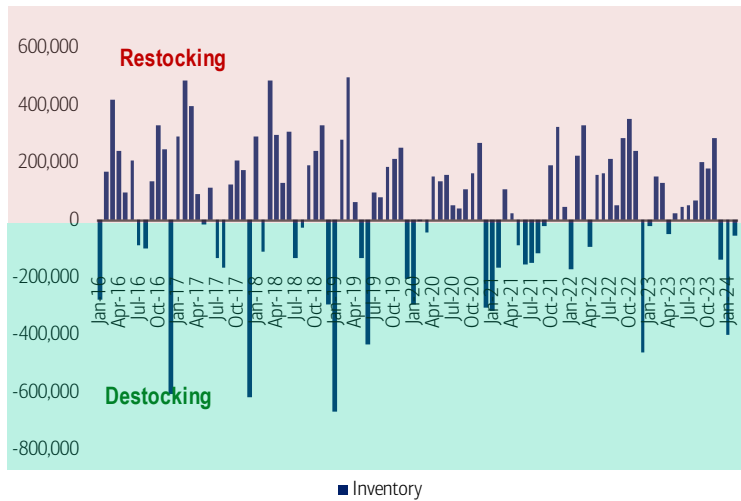
**Refer to important disclosures on page 7 to 8.**

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**Exhibit 1: Industry's monthly inventory changes**

Inventory at channels decreased by 55k units in February, after adjusting for export volumes

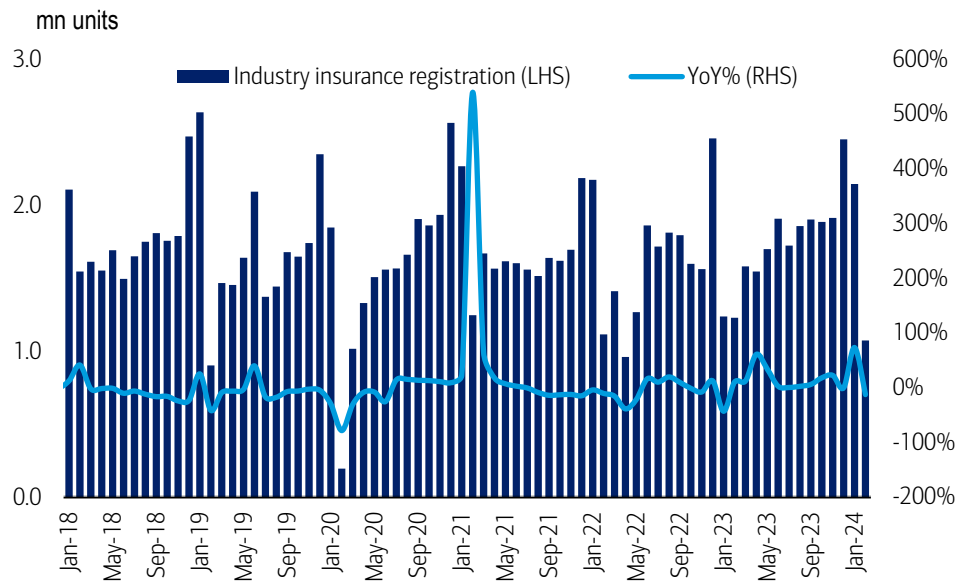


Source: CAAM, Thinker car

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**Exhibit 2: Monthly vehicle insurance data (vehicles manufactured in China only)**

February vehicle insurance registration came in at 1.1mn units, down 13% YoY



Source: Thinker car

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**Exhibit 3: Market share of major EV startups and BYD in China BEV + PHEV**

In February, Tesla's market share was 8.6%, while BYD had 30.3%

<b>Sales volume</b>	<b>Feb-23</b>	<b>Mar-23</b>	<b>Apr-23</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>	<b>YT-Feb</b>
BYD	146,044	192,538	177,410	216,314	233,551	211,553	223,578	245,267	240,151	228,422	272,079	209,282	114,592	323,874
Tesla	34,064	75,728	40,717	44,062	75,006	32,911	65,029	43,334	30,659	67,552	76,967	41,471	32,519	73,990
AITO	3,166	3,563	4,416	5,475	4,498	4,503	3,623	4,359	12,112	18,904	24,515	32,951	21,268	54,219
Li Auto	17,003	21,627	26,242	28,455	32,600	33,574	33,892	36,364	39,551	42,725	50,781	31,637	20,843	52,480
GAC Aion	28,795	43,139	36,711	40,667	41,415	36,317	50,982	42,984	39,855	31,626	42,303	23,382	11,853	35,235
NIO	11,904	10,394	7,007	6,095	11,053	18,764	18,813	18,087	15,333	15,109	17,517	11,617	7,353	18,970
Leap Motor	1,285	3,387	8,182	13,228	13,686	11,838	12,733	15,313	14,269	18,201	17,551	12,411	5,358	17,769
XPeng	5,872	7,153	6,842	7,336	8,898	10,644	13,922	14,767	17,525	18,253	17,338	8,607	4,709	13,316
Hozon (Nezha)	8,556	8,283	9,657	8,331	9,753	8,597	11,217	9,105	10,424	10,381	6,227	6,259	4,142	10,401
<b>Total NEV sales</b>	<b>396,727</b>	<b>542,452</b>	<b>492,906</b>	<b>563,901</b>	<b>656,985</b>	<b>612,241</b>	<b>683,396</b>	<b>702,731</b>	<b>715,179</b>	<b>777,846</b>	<b>894,841</b>	<b>665,227</b>	<b>377,643</b>	<b>1,042,870</b>
<b>Market share</b>														
BYD	36.8%	35.5%	36.0%	38.4%	35.5%	34.6%	32.7%	34.9%	33.6%	29.4%	30.4%	31.5%	30.3%	31.1%
Tesla	8.6%	14.0%	8.3%	7.8%	11.4%	5.4%	9.5%	6.2%	4.3%	8.7%	8.6%	6.2%	8.6%	7.1%
AITO	0.8%	0.7%	0.9%	1.0%	0.7%	0.7%	0.5%	0.6%	1.7%	2.4%	2.7%	5.0%	5.6%	5.2%
Li Auto	4.3%	4.0%	5.3%	5.0%	5.0%	5.5%	5.0%	5.2%	5.5%	5.5%	5.7%	4.8%	5.5%	5.0%
GAC Aion	7.3%	8.0%	7.4%	7.2%	6.3%	5.9%	7.5%	6.1%	5.6%	4.1%	4.7%	3.5%	3.1%	3.4%
Leap Motor	0.3%	0.6%	1.7%	2.3%	2.1%	1.9%	1.9%	2.2%	2.0%	2.3%	2.0%	1.9%	1.4%	1.7%
NIO	3.0%	1.9%	1.4%	1.1%	1.7%	3.1%	2.8%	2.6%	2.1%	1.9%	2.0%	1.7%	1.9%	1.8%
XPeng	1.5%	1.3%	1.4%	1.3%	1.4%	1.7%	2.0%	2.1%	2.5%	2.3%	1.9%	1.3%	1.2%	1.3%
Hozon (Nezha)	2.2%	1.5%	2.0%	1.5%	1.5%	1.4%	1.6%	1.3%	1.5%	1.3%	0.7%	0.9%	1.1%	1.0%

Source: Thinker car

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**Exhibit 4: Monthly vehicle insurance registration (retail sales in China, export sales not included)**

Among OEMs, FAW VW Audi, Changan, DF Nissan, DF PV, GWM, Tesla, and Li Auto outperformed in February

(units)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YT-Feb
SAIC VW	72,217	83,072	93,217	89,001	98,034	94,889	106,195	108,403	103,484	101,563	132,641	144,585	58,751	203,336
SAIC GM	48,411	68,177	79,557	78,926	82,095	72,642	78,178	79,495	72,106	83,581	82,167	72,889	29,481	102,370
SAIC GM Wuling	57,361	49,309	50,221	55,333	50,641	55,407	58,244	60,972	70,658	72,102	86,303	70,206	46,735	116,941
SAIC PV	20,129	17,990	20,535	25,284	22,343	20,622	21,330	23,123	24,253	22,314	35,022	30,928	16,303	47,231
FAW VW	71,977	88,664	92,961	100,160	117,117	110,226	103,262	105,514	96,463	100,375	138,130	135,546	61,567	197,113
FAW Toyota	46,361	60,037	62,398	65,932	79,229	64,176	68,605	65,121	64,553	58,077	90,674	73,858	27,951	101,809
FAW VW Audi	35,432	53,299	47,617	52,903	61,558	53,144	52,823	59,089	49,864	50,821	65,499	67,544	34,017	101,561
BYD brand	139,556	183,283	167,763	205,964	223,068	201,008	212,595	233,613	231,484	218,293	256,822	193,657	107,205	300,862
Denza	6,532	9,266	9,654	10,359	10,495	10,546	10,983	11,654	8,667	9,622	10,885	8,741	4,496	13,237
Fangchengbao	0	0	0	0	0	0	0	0	0	509	4,373	5,170	2,176	7,346
Yangwang	0	0	0	0	0	0	0	0	0	0	0	1,714	715	2,429
GAC Toyota	58,532	64,349	73,218	78,382	89,546	73,200	77,841	80,195	82,569	77,579	92,433	67,405	35,889	103,294
GAC Honda	34,403	47,950	46,979	49,538	64,491	43,810	44,881	49,384	58,273	51,869	82,734	57,737	19,270	77,007
GAC Aion	28,795	43,139	36,711	40,667	41,415	36,317	50,982	42,984	39,855	31,626	42,303	23,382	11,853	35,235
GAC Trumpchi	20,747	25,399	27,329	31,186	33,283	28,518	30,109	30,211	29,176	28,147	41,876	39,480	17,934	57,414
Changan	72,918	96,573	94,839	105,586	115,163	117,088	120,224	123,259	128,090	116,451	145,089	139,658	77,716	217,374
Changan Ford	8,722	9,219	9,728	10,470	13,192	12,187	13,030	14,647	12,601	11,681	17,361	14,333	6,509	20,842
DF Nissan	40,573	48,781	50,176	60,671	65,996	54,023	58,589	56,085	63,497	69,377	109,705	85,738	39,047	124,785
DF Honda	31,168	45,728	36,864	43,476	51,709	46,763	61,402	56,785	56,754	54,305	90,998	53,140	18,676	71,816
DF PV	4,931	11,220	7,848	10,331	10,915	10,912	11,424	12,352	11,549	10,471	12,905	12,630	7,891	20,521
Beijing Benz	43,766	51,614	50,926	50,674	55,053	53,137	56,300	53,909	43,221	42,186	42,978	57,084	25,952	83,036
Beijing Hyundai	14,013	18,064	18,390	21,592	21,230	18,838	18,453	17,340	19,709	18,659	29,894	21,214	11,669	32,883
Brilliance BMW	46,692	63,207	54,422	56,048	60,454	55,524	60,118	64,746	56,571	65,146	70,683	74,070	31,634	105,704
GWM	42,026	48,915	54,714	59,155	68,712	62,921	61,594	64,778	67,423	68,592	89,024	81,959	41,680	123,639
Tesla Total	34,064	75,728	40,717	44,062	75,006	32,911	65,029	43,334	30,659	67,552	76,967	41,471	32,519	73,990
Li Auto	17,003	21,627	26,242	28,455	32,600	33,574	33,892	36,364	39,551	42,725	50,781	31,637	20,843	52,480
Lexus	10,154	10,662	10,699	13,648	16,398	16,008	18,373	16,867	17,149	19,320	22,591	17,058	9,164	26,222
NIO	11,904	10,394	7,007	6,095	11,053	18,764	18,813	18,087	15,333	15,109	17,517	11,617	7,353	18,970
XPeng	5,872	7,153	6,842	7,336	8,898	10,644	13,922	14,767	17,525	18,253	17,338	8,607	4,709	13,316
Industry domestic	1,228,768	1,580,651	1,545,410	1,699,030	1,907,955	1,723,361	1,857,470	1,901,793	1,885,619	1,913,255	2,451,110	2,145,277	1,073,028	3,218,305
Industry total	1,285,740	1,646,172	1,604,669	1,760,463	1,973,287	1,783,824	1,921,002	1,970,675	1,946,126	1,982,744	2,532,250	2,222,736	1,106,480	3,329,216
(YoY %)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YT-2024
SAIC VW	-6.5%	5.9%	75.1%	30.5%	-13.1%	-16.9%	-9.4%	-7.6%	-1.7%	5.6%	-17.0%	94.1%	-18.6%	38.6%
SAIC GM	-12.8%	0.6%	83.8%	40.6%	-10.6%	-27.0%	-21.6%	-24.2%	-11.1%	19.1%	-21.6%	54.1%	-39.1%	6.9%
SAIC GM Wuling	-9.6%	-32.6%	16.6%	3.6%	-31.3%	-19.3%	-10.3%	-7.8%	0.9%	29.2%	14.7%	45.3%	-18.5%	10.6%
SAIC PV	-34.2%	-39.2%	31.4%	12.7%	-32.1%	-29.4%	-30.2%	-21.6%	-12.8%	-13.3%	-24.4%	19.3%	-19.0%	2.6%
FAW VW	11.6%	16.2%	75.0%	26.2%	3.6%	12.6%	-8.1%	-1.0%	5.1%	22.1%	-9.9%	79.7%	-14.5%	33.7%
FAW Toyota	3.3%	-1.0%	70.3%	27.3%	-2.2%	-23.8%	-15.5%	-12.4%	-0.4%	-4.2%	-6.1%	84.4%	-39.7%	17.8%
FAW VW Audi	-2.2%	23.4%	98.0%	31.6%	-6.8%	-6.6%	-11.3%	12.1%	18.7%	18.6%	6.5%	102.8%	-4.0%	47.7%
BYD total	109.0%	80.0%	96.4%	109.8%	78.2%	51.6%	42.9%	47.0%	49.7%	28.7%	22.9%	69.5%	-21.6%	20.2%
GAC Toyota	21.6%	-9.0%	23.8%	0.5%	-20.6%	-13.8%	-12.3%	-6.1%	-4.3%	-2.3%	-22.5%	27.3%	-38.7%	-7.3%
GAC Honda	-16.3%	-11.5%	11.5%	-2.4%	-8.9%	-34.7%	-35.6%	-15.6%	4.9%	6.3%	-2.5%	105.8%	-44.0%	23.3%
GAC Aion	291.6%	130.2%	179.4%	262.3%	90.7%	57.2%	125.9%	86.8%	132.6%	64.2%	65.2%	189.5%	-58.8%	-4.4%
GAC Trumpchi	18.3%	28.7%	80.3%	43.2%	19.5%	9.2%	12.9%	17.2%	26.0%	32.8%	4.3%	67.8%	-13.6%	29.7%
Changan	25.7%	59.7%	89.1%	49.2%	22.3%	17.8%	11.9%	26.6%	23.6%	21.1%	-15.7%	40.8%	6.6%	26.3%
Changan Ford	-12.4%	-7.7%	3.4%	-8.0%	-22.3%	-12.7%	-10.6%	-4.0%	-16.0%	-9.6%	-6.1%	55.4%	-25.4%	16.1%
DF Nissan	-23.4%	-16.4%	13.6%	4.7%	-24.6%	-32.7%	-34.0%	-27.8%	-11.8%	27.5%	0.0%	64.7%	-3.8%	34.7%
DF Honda	-29.5%	-16.6%	-5.6%	-7.0%	-20.2%	-31.5%	-5.9%	30.0%	30.3%	49.9%	33.7%	75.5%	-40.1%	16.9%
DF PV	-24.3%	12.5%	-1.4%	3.5%	-18.8%	-27.0%	-30.1%	-24.6%	-25.9%	-29.9%	-51.9%	48.4%	60.0%	52.6%
Beijing Benz	41.3%	12.2%	48.0%	34.1%	1.2%	-5.0%	4.9%	4.2%	-7.4%	-9.2%	-21.7%	26.4%	-40.7%	-6.6%
Beijing Hyundai	-7.8%	34.7%	87.1%	66.9%	-0.3%	-14.5%	-26.7%	-31.7%	-16.9%	1.2%	-16.6%	3.6%	-16.7%	-4.7%
Brilliance BMW	42.1%	52.5%	75.9%	7.7%	0.0%	-2.9%	7.4%	-0.1%	11.0%	20.7%	6.1%	40.5%	-32.2%	6.3%
GWM	-18.5%	-9.5%	54.8%	27.6%	12.3%	0.9%	4.7%	20.2%	20.7%	34.2%	-9.6%	56.5%	-0.8%	31.0%
Tesla Total	40.8%	16.4%	2249.5%	326.5%	-2.9%	268.5%	82.5%	-43.6%	67.7%	8.8%	84.6%	52.4%	-4.5%	20.8%
Li Auto	103.1%	95.2%	523.9%	145.4%	147.9%	203.6%	621.4%	214.1%	289.5%	174.1%	137.4%	104.5%	22.6%	61.6%
Lexus	-12.5%	-37.0%	4.2%	-0.7%	1.6%	-17.5%	-3.3%	5.9%	23.6%	52.8%	47.2%	88.9%	-9.7%	36.7%
NIO	110.2%	5.7%	32.0%	-6.4%	-7.8%	82.5%	78.0%	67.3%	56.4%	6.8%	16.4%	15.4%	-38.2%	-13.7%
XPeng	-4.6%	-53.8%	-23.0%	-26.2%	-42.0%	-8.3%	46.0%	75.5%	270.4%	213.9%	50.4%	71.2%	-19.8%	22.2%
Industry domestic	10.2%	12.0%	60.9%	34.1%	2.5%	0.4%	2.5%	6.0%	18.0%	22.5%	-0.3%	73.3%	-12.7%	30.5%

Source: Thinker car. Note: SAIC GM Wuling only includes PV sales



**Exhibit 5: Monthly major OEM CIRC insurance registration sales of BEV + PHEV, by YTD sales**

Among OEMs, Changan, ATIO, Li Auto, Leapmotor, GWM, SAIC GM and SAIC VW outpaced the EV market growth in February

OEM brand	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YT-Feb
BYD	192,538	177,410	216,314	233,551	211,553	223,578	245,267	240,151	228,422	272,079	209,282	114,592	323,874
Chinese local brand	24,963	24,455	27,801	32,940	35,386	36,793	43,401	51,251	52,515	58,243	49,847	26,834	76,681
Tesla (MIC+imported)	75,728	40,717	44,062	75,006	32,911	65,029	43,334	30,659	67,552	76,967	41,471	32,519	73,990
SAIC GM Wuling	27,899	32,651	34,456	30,306	34,761	36,253	39,838	49,225	53,379	61,740	43,911	29,089	73,000
Changan	20,489	18,483	21,664	27,573	37,224	37,098	42,067	45,203	44,806	47,258	44,280	25,497	69,777
AITO	3,563	4,416	5,475	4,498	4,503	3,623	4,359	12,112	18,904	24,515	32,951	21,268	54,219
Li Auto	21,627	26,242	28,455	32,600	33,574	33,892	36,364	39,551	42,725	50,781	31,637	20,843	52,480
GWM	10,242	12,213	15,628	21,200	17,806	19,077	18,410	24,870	27,577	30,031	26,152	12,314	38,466
GAC Aion	43,139	36,711	40,667	41,415	36,317	50,982	42,984	39,855	31,626	42,303	23,382	11,853	35,235
NIO	10,394	7,007	6,095	11,053	18,764	18,813	18,087	15,333	15,109	17,517	11,617	7,353	18,970
Leap Motor	3,387	8,182	13,228	13,686	11,838	12,733	15,313	14,269	18,201	17,551	12,411	5,358	17,769
Chery	8,843	7,399	9,202	9,336	8,736	11,025	11,539	12,753	11,897	11,356	10,534	7,017	17,551
SAIC VW	7,252	6,108	6,988	6,197	12,633	12,404	15,210	16,876	17,413	19,266	11,335	5,396	16,731
Roewe+MG	4,718	5,053	7,498	6,773	6,781	7,521	8,217	7,661	7,905	12,873	10,514	4,510	15,024
Brilliance BMW	8,530	7,725	8,166	8,975	6,497	8,095	9,773	8,812	10,251	11,225	9,558	5,049	14,607
XPeng	7,153	6,842	7,336	8,898	10,644	13,922	14,767	17,525	18,253	17,338	8,607	4,709	13,316
FAW VW	6,441	6,995	7,843	8,850	7,483	8,320	9,696	8,317	8,772	10,627	7,574	4,083	11,657
Hozon (Nezha)	8,283	9,657	8,331	9,753	8,597	11,217	9,105	10,424	10,381	6,227	6,259	4,142	10,401
SAIC GM	5,051	3,946	3,868	6,656	5,875	4,475	3,553	4,485	12,546	12,597	7,033	3,070	10,103
<b>Industry total</b>	<b>542,452</b>	<b>492,906</b>	<b>563,901</b>	<b>656,985</b>	<b>612,241</b>	<b>683,396</b>	<b>702,731</b>	<b>715,179</b>	<b>777,846</b>	<b>894,841</b>	<b>665,227</b>	<b>377,643</b>	<b>1,042,870</b>
<b>Industry YoY</b>	<b>21%</b>	<b>86%</b>	<b>73%</b>	<b>30%</b>	<b>38%</b>	<b>42%</b>	<b>30%</b>	<b>60%</b>	<b>45%</b>	<b>26%</b>	<b>126%</b>	<b>-5%</b>	<b>51%</b>
<b>Industry MoM</b>	<b>37%</b>	<b>-9%</b>	<b>14%</b>	<b>17%</b>	<b>-7%</b>	<b>12%</b>	<b>3%</b>	<b>2%</b>	<b>9%</b>	<b>15%</b>	<b>-26%</b>	<b>-43%</b>	

Source: Thinker car

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**Exhibit 6: Monthly insurance registrations growth, by province**

Jiangsu, Shandong, Henan, Sichuan, Hebei and Hunan outperformed, while Guangdong, Zhejiang, Shanghai, and Beijing underperformed in February.

Province	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Guangdong	26%	-5%	14%	12%	-2%	-12%	-11%	-11%	2%	6%	4%	139%	-40%
Jiangsu	13%	14%	119%	39%	1%	1%	-3%	-6%	2%	-1%	4%	67%	-10%
Shandong	0%	20%	59%	33%	-19%	1%	5%	14%	21%	42%	12%	73%	-8%
Zhejiang	29%	-3%	47%	19%	-16%	-8%	-2%	-13%	-8%	-13%	-10%	93%	-34%
Henan	-4%	-5%	56%	66%	8%	2%	6%	6%	74%	123%	2%	28%	-1%
Sichuan	11%	2%	39%	38%	12%	12%	13%	63%	9%	14%	-1%	51%	8%
Hebei	-1%	23%	105%	48%	5%	-8%	6%	9%	21%	165%	10%	63%	-4%
Hunan	1%	-3%	31%	11%	1%	-6%	-9%	-5%	8%	13%	-4%	60%	9%
Anhui	3%	-3%	96%	35%	1%	9%	5%	5%	16%	10%	-3%	44%	2%
Shanghai	13%	47%	4736%	2320%	19%	-18%	-18%	-33%	-26%	-24%	-12%	95%	-50%
Hubei	7%	73%	30%	17%	9%	2%	-2%	5%	21%	27%	-8%	70%	-11%
Shaanxi	-10%	5%	67%	16%	11%	1%	8%	8%	38%	47%	10%	49%	-13%
Beijing	34%	12%	55%	105%	39%	13%	-1%	3%	11%	29%	14%	118%	-33%
Liaoning	17%	47%	96%	22%	20%	-4%	8%	34%	27%	21%	21%	89%	-29%
Yunnan	6%	5%	34%	20%	3%	-1%	-7%	-1%	6%	9%	-14%	62%	10%
Fujian	14%	20%	48%	10%	-5%	-7%	-4%	-7%	12%	8%	-12%	116%	-19%
Jiangxi	4%	3%	54%	33%	-3%	-3%	2%	26%	4%	11%	-3%	53%	18%
Guizhou	11%	0%	37%	17%	7%	-1%	-1%	108%	17%	4%	-21%	45%	36%
Guangxi	2%	-13%	18%	12%	-6%	3%	-4%	-1%	10%	-2%	-18%	91%	0%
Shanxi	14%	6%	139%	19%	-4%	-7%	1%	0%	50%	71%	17%	61%	-29%
Chongqing	6%	8%	40%	33%	30%	10%	24%	8%	12%	207%	-10%	48%	5%
Xinjiang	17%	4%	35%	34%	20%	6%	222%	415%	1908%	2458%	7%	53%	-28%
Jilin	24%	387%	1020%	29%	-9%	35%	-4%	27%	27%	59%	24%	64%	-19%
Inner Mongolia	47%	26%	32%	29%	14%	7%	18%	30%	179%	105%	10%	77%	-29%
Heilongjiang	23%	72%	119%	34%	-3%	-11%	7%	55%	29%	24%	33%	59%	-26%
Tianjin	6%	3%	55%	36%	50%	20%	2%	10%	44%	-4%	-3%	145%	-10%
Gansu	21%	47%	43%	20%	1%	72%	25%	21%	105%	180%	-18%	57%	5%
Hainan	26%	-6%	51%	21%	-1%	14%	174%	49%	18%	0%	0%	147%	-42%
Ningxia	32%	18%	51%	50%	19%	6%	7%	25%	530%	54%	10%	54%	-18%
Qinghai	28%	21%	198%	237%	8%	-2%	37%	292%	288%	1242%	-2%	45%	-15%
Tibet	16%	-8%	7%	3%	0%	2%	246%	7544%	2417%	291%	-15%	39%	-29%
<b>Industry total</b>	<b>11%</b>	<b>12%</b>	<b>60%</b>	<b>33%</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>	<b>6%</b>	<b>17%</b>	<b>22%</b>	<b>0%</b>	<b>72%</b>	<b>-14%</b>

Source: Thinker car

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