

Greater China - Autos

January PV insurance +73% YoY; channel inventory down; EV sales +128% YoY

Industry Overview

January PV insurance sales up 73% YoY/ down 12% MoM

In January, PV insurance registrations (retail sales) came in at 2.15mn units, up 73% YoY / down 12% MoM. Based on the variation between wholesale (2.12mn, +44% YoY, as reported by CAAM) and insurance registrations, and considering the export volume (369k units), we estimate channel inventory decreased by 399k units in January. Geographically, some provinces/cities such as Guangdong, Zhejiang, Shanghai, and Beijing outperformed, while Jiangsu, Henan, Sichuan, Hebei and Hunan underperformed in January.

EV insurance up 128% YoY at 663k units

Locally manufactured EVs' insurance registrations totaled 663k in Jan, up 128% YoY/ down 25% MoM. Among OEMs, Changan, AITO, GAC Aion, Leapmotor, GWM, SAIC GM and SAIC VW outpaced the EV market growth in January. BYD's insurance registrations rose 70% YoY to 209k units. Tesla's domestic sales grew 52% YoY at 41k units: Model 3 sales came in at 10.3k units and Model Y at 31.2k units. January numbers for EV startups such as AITO/Li Auto/GAC Aion/NIO/Leapmotor/XPeng/Hozon (Nezha) were 33k units (+910% YoY)/32k units (+105% YoY)/23k units (+1908% YoY)/12k units (+15% YoY)/12k units (+19% YoY)/9k units (+71% YoY)/6k units (+26% YoY), respectively.

JV brand VW/Honda + luxury brand Lexus/Audi outperform

JV brands all saw an increase in January on a low base. GAC Honda (+106% YoY), SAIC VW (+94% YoY), FAW Toyota (+84% YoY), FAW VW (+80% YoY), DF Honda (+76% YoY) performed better than industry, while DF Nissan (+65% YoY), Changan Ford (+55% YoY), SAIC GM (+54% YoY), SGM Wuling (+45% YoY), GAC Toyota (+27% YoY) were behind. Among luxury brands, Lexus was up 89% YoY, FAW Audi +103% YoY, SAIC Audi +852% YoY due to a low base, outperforming industry, while Brilliance BMW was up 41% YoY, Beijing Benz up 26% YoY, underperforming the industry.

Own brands: GAC Aion outperform

Vehicle insurance registrations for Changan/GWM were up 41%/57% YoY in January. GAC Trumpchi was up 68% YoY; GAC Aion was up 190% YoY. In January, DF Fengshen saw a 48% YoY increase; and SAIC PV witnessed a 19% YoY rise.

22 February 2024

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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

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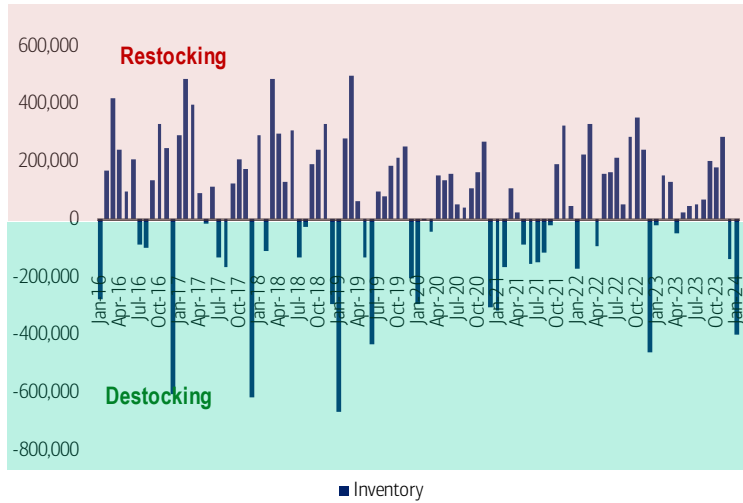
Refer to important disclosures on page 7 to 9.

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Exhibit 1: Industry's monthly inventory changes

Inventory at channels decreased by 399k units in January, after adjusting for export volumes

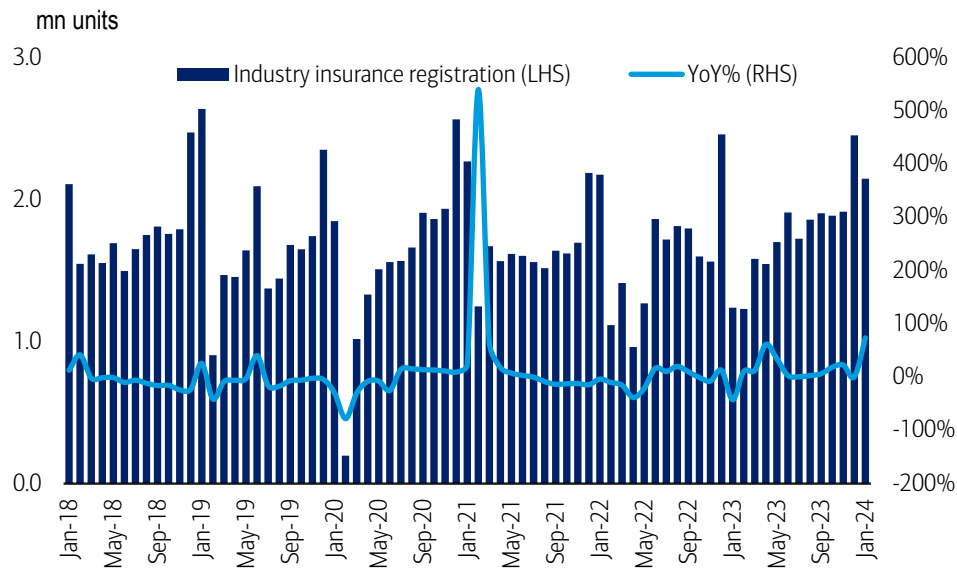


Source: CAAM, Thinker car

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

January vehicle insurance registration came in at 2.15mn units, up 73% YoY



Source: Thinker car

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

In January, Tesla's market share was 6.2%, while BYD had 31.5%

Sales volume	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	YT-Jan
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	209,282
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	41,471
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	32,951
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	31,637
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	23,382
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	12,411
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	11,617
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	8,607
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	6,259
Total NEV sales	396,727	542,452	492,906	563,901	656,985	612,241	683,396	702,731	715,179	777,846	894,841	665,227	665,227
Market share													
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%	31.5%
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%	6.2%
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%	5.0%
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%	4.8%
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%	3.5%
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%	1.9%
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%	1.7%
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%	1.3%
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%	0.9%

Source: Thinker car

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

Among OEMs, SAIC VW, FAW VW/Toyota, GAC Honda/Aion, Lexus and Li Auto outperformed in January

(units)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	YT-Jan
SAIC VW	74,485	72,217	83,072	93,217	89,001	98,034	94,889	106,195	108,403	103,484	101,563	132,641	144,585	144,585
SAIC GM	47,310	48,411	68,177	79,557	78,926	82,095	72,642	78,178	79,495	72,106	83,581	82,167	72,889	72,889
SAIC GM Wuling	48,327	57,361	49,309	50,221	55,333	50,641	55,407	58,244	60,972	70,658	72,102	86,303	70,206	70,206
SAIC PV	25,921	20,129	17,990	20,535	25,284	22,343	20,622	21,330	23,123	24,253	22,314	35,022	30,928	30,928
FAW VW	75,434	71,977	88,664	92,961	100,160	117,117	110,226	103,262	105,514	96,463	100,375	138,130	135,546	135,546
FAW Toyota	40,043	46,361	60,037	62,398	65,932	79,229	64,176	68,605	65,121	64,553	58,077	90,674	73,858	73,858
FAW VW Audi	33,307	35,432	53,299	47,617	52,903	61,558	53,144	52,823	59,089	49,864	50,821	65,499	67,544	67,544
BYD brand	117,980	139,556	183,283	167,763	205,964	223,068	201,008	212,595	233,613	231,484	218,293	256,822	193,657	193,657
Denza	5,455	6,532	9,266	9,654	10,359	10,495	10,546	10,983	11,654	8,667	9,622	10,885	8,741	8,741
Fangchengbao	0	0	0	0	0	0	0	0	0	0	509	4,373	5,170	5,170
Yangwang	0	0	0	0	0	0	0	0	0	0	0	0	1,714	1,714
GAC Toyota	52,945	58,532	64,349	73,218	78,382	89,546	73,200	77,841	80,195	82,569	77,579	92,433	67,405	67,405
GAC Honda	28,057	34,403	47,950	46,979	49,538	64,491	43,810	44,881	49,384	58,273	51,869	82,734	57,737	57,737
GAC Aion	8,077	28,795	43,139	36,711	40,667	41,415	36,317	50,982	42,984	39,855	31,626	42,303	23,382	23,382
GAC Trumpchi	23,533	20,747	25,399	27,329	31,186	33,283	28,518	30,109	30,211	29,176	28,147	41,876	39,480	39,480
Changan	99,218	72,918	96,573	94,839	105,586	115,163	117,088	120,224	123,259	128,090	116,451	145,089	139,658	139,658
Changan Ford	9,226	8,722	9,219	9,728	10,470	13,192	12,187	13,030	14,647	12,601	11,681	17,361	14,333	14,333
DF Nissan	52,049	40,573	48,781	50,176	60,671	65,996	54,023	58,589	56,085	63,497	69,377	109,705	85,738	85,738
DF Honda	30,279	31,168	45,728	36,864	43,476	51,709	46,763	61,402	56,785	56,754	54,305	90,998	53,140	53,140
DF PV	8,513	4,931	11,220	7,848	10,331	10,915	10,912	11,424	12,352	11,549	10,471	12,905	12,630	12,630
Beijing Benz	45,152	43,766	51,614	50,926	50,674	55,053	53,137	56,300	53,909	43,221	42,186	42,978	57,084	57,084
Beijing Hyundai	20,480	14,013	18,064	18,390	21,592	21,230	18,838	18,453	17,340	19,709	18,659	29,894	21,214	21,214
Brilliance BMW	52,720	46,692	63,207	54,422	56,048	60,454	55,524	60,118	64,746	56,571	65,146	70,683	74,070	74,070
GWM	52,383	42,026	48,915	54,714	59,155	68,712	62,921	61,594	64,778	67,423	68,592	89,024	81,959	81,959
Tesla Total	27,207	34,064	75,728	40,717	44,062	75,006	32,911	65,029	43,334	30,659	67,552	76,967	41,471	41,471
Li Auto	15,470	17,003	21,627	26,242	28,455	32,600	33,574	33,892	36,364	39,551	42,725	50,781	31,637	31,637
Lexus	9,031	10,154	10,662	10,699	13,648	16,398	16,008	18,373	16,867	17,149	19,320	22,591	17,058	17,058
NIO	10,067	11,904	10,394	7,007	6,095	11,053	18,764	18,813	18,087	15,333	15,109	17,517	11,617	11,617
XPeng	5,028	5,872	7,153	6,842	7,336	8,898	10,644	13,922	14,767	17,525	18,253	17,338	8,607	8,607
Industry domestic	1,237,635	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	2,145,277
Industry total	1,294,129	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	2,222,736
(YoY %)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	YT-2024
SAIC VW	-45.5%	-6.5%	5.9%	75.1%	30.5%	-13.1%	-16.9%	-9.4%	-7.6%	-1.7%	5.6%	-17.0%	94.1%	94.1%
SAIC GM	-63.0%	-12.8%	0.6%	83.8%	40.6%	-10.6%	-27.0%	-21.6%	-24.2%	-11.1%	19.1%	-21.6%	54.1%	54.1%
SAIC GM Wuling	-46.3%	-9.6%	-32.6%	16.6%	3.6%	-31.3%	-19.3%	-10.3%	-7.8%	0.9%	29.2%	14.7%	45.3%	45.3%
SAIC PV	-62.1%	-34.2%	-39.2%	31.4%	12.7%	-32.1%	-29.4%	-30.2%	-21.6%	-12.8%	-13.3%	-24.4%	19.3%	19.3%
FAW VW	-37.8%	11.6%	16.2%	75.0%	26.2%	3.6%	12.6%	-8.1%	-1.0%	5.1%	22.1%	-9.9%	79.7%	79.7%
FAW Toyota	-43.3%	3.3%	-1.0%	70.3%	27.3%	-2.2%	-23.8%	-15.5%	-12.4%	-0.4%	-4.2%	-6.1%	84.4%	84.4%
FAW VW Audi	-50.3%	-2.2%	23.4%	98.0%	31.6%	-6.8%	-6.6%	-11.3%	12.1%	18.7%	18.6%	6.5%	102.8%	102.8%
BYD total	44.2%	109.0%	80.0%	96.4%	109.8%	78.2%	51.6%	42.9%	47.0%	49.7%	28.7%	22.9%	69.5%	69.5%
GAC Toyota	-43.6%	21.6%	-9.0%	23.8%	0.5%	-20.6%	-13.8%	-12.3%	-6.1%	-4.3%	-2.3%	-22.5%	27.3%	27.3%
GAC Honda	-65.6%	-16.3%	-11.5%	11.5%	-2.4%	-8.9%	-34.7%	-35.6%	-15.6%	4.9%	6.3%	-2.5%	105.8%	105.8%
GAC Aion	-26.5%	291.6%	130.2%	179.4%	262.3%	90.7%	57.2%	125.9%	86.8%	132.6%	64.2%	65.2%	189.5%	189.5%
GAC Trumpchi	-38.4%	18.3%	28.7%	80.3%	43.2%	19.5%	9.2%	12.9%	17.2%	26.0%	32.8%	4.3%	67.8%	67.8%
Changan	-30.8%	25.7%	59.7%	89.1%	49.2%	22.3%	17.8%	11.9%	26.6%	23.6%	21.1%	-15.7%	40.8%	40.8%
Changan Ford	-57.8%	-12.4%	-7.7%	3.4%	-8.0%	-22.3%	-12.7%	-10.6%	-4.0%	-16.0%	-9.6%	-6.1%	55.4%	55.4%
DF Nissan	-51.9%	-23.4%	-16.4%	13.6%	4.7%	-24.6%	-32.7%	-34.0%	-27.8%	-11.8%	27.5%	0.0%	64.7%	64.7%
DF Honda	-61.4%	-29.5%	-16.6%	-5.6%	-7.0%	-20.2%	-31.5%	-5.9%	30.0%	30.3%	49.9%	33.7%	75.5%	75.5%
DF PV	-47.6%	-24.3%	12.5%	-1.4%	3.5%	-18.8%	-27.0%	-30.1%	-24.6%	-25.9%	-29.9%	-51.9%	48.4%	48.4%
Beijing Benz	-36.0%	41.3%	12.2%	48.0%	34.1%	1.2%	-5.0%	4.9%	4.2%	-7.4%	-9.2%	-21.7%	26.4%	26.4%
Beijing Hyundai	-44.8%	-7.8%	34.7%	87.1%	66.9%	-0.3%	-14.5%	-26.7%	-31.7%	-16.9%	1.2%	-16.6%	3.6%	3.6%
Brilliance BMW	-41.9%	42.1%	52.5%	75.9%	7.7%	0.0%	-2.9%	7.4%	-0.1%	11.0%	20.7%	6.1%	40.5%	40.5%
GWM	-53.5%	-18.5%	-9.5%	54.8%	27.6%	12.3%	0.9%	4.7%	20.2%	20.7%	34.2%	-9.6%	56.5%	56.5%
Tesla Total	38.7%	40.8%	16.4%	2249.5%	326.5%	-2.9%	268.5%	82.5%	-43.6%	67.7%	8.8%	84.6%	52.4%	52.4%
Li Auto	24.5%	103.1%	95.2%	523.9%	145.4%	147.9%	203.6%	621.4%	214.1%	289.5%	174.1%	137.4%	104.5%	104.5%
Lexus	-49.3%	-12.5%	-37.0%	4.2%	-0.7%	1.6%	-17.5%	-3.3%	5.9%	23.6%	52.8%	47.2%	88.9%	88.9%
NIO	-1.1%	110.2%	5.7%	32.0%	-6.4%	-7.8%	82.5%	78.0%	67.3%	56.4%	6.8%	16.4%	15.4%	15.4%
XPeng	-61.3%	-4.6%	-53.8%	-23.0%	-26.2%	-42.0%	-8.3%	46.0%	75.5%	270.4%	213.9%	50.4%	71.2%	71.2%
Industry domestic	-43.1%	10.2%	12.0%	60.9%	34.1%	2.5%	0.4%	2.5%	6.0%	18.0%	22.5%	-0.3%	73.3%	73.3%

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, GAC Aion, Leapmotor, GWM, SAIC GM and SAIC VW outpaced the EV market growth in January

OEM brand	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Yt-Jan
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	209,282
Chinese local brand	20,198	24,963	24,455	27,801	32,940	35,386	36,793	43,401	51,251	52,515	58,243	49,847	49,847
Changan	18,462	20,489	18,483	21,664	27,573	37,224	37,098	42,067	45,203	44,806	47,258	44,280	44,280
SAIC GM Wuling	32,100	27,899	32,651	34,456	30,306	34,761	36,253	39,838	49,225	53,379	61,740	43,911	43,911
Tesla (MIC+imported)	34,064	75,728	40,717	44,062	75,006	32,911	65,029	43,334	30,659	67,552	76,967	41,471	41,471
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	32,951
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	31,637
GWM	5,761	10,242	12,213	15,628	21,200	17,806	19,077	18,410	24,870	27,577	30,031	26,152	26,152
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	23,382
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	12,411
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	11,617
SAIC VW	3,042	7,252	6,108	6,988	6,197	12,633	12,404	15,210	16,876	17,413	19,266	11,335	11,335
Chery	7,345	8,843	7,399	9,202	9,336	8,736	11,025	11,539	12,753	11,897	11,356	10,534	10,534
Roewe+MG	5,262	4,718	5,053	7,498	6,773	6,781	7,521	8,217	7,661	7,905	12,873	10,514	10,514
Brilliance BMW	5,934	8,530	7,725	8,166	8,975	6,497	8,095	9,773	8,812	10,251	11,225	9,558	9,558
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	8,607
FAW VW	5,603	6,441	6,995	7,843	8,850	7,483	8,320	9,696	8,317	8,772	10,627	7,574	7,574
SAIC GM	3,049	5,051	3,946	3,868	6,656	5,875	4,475	3,553	4,485	12,546	12,597	7,033	7,033
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	6,259
Industry total	396,727	542,452	492,906	563,901	656,985	612,241	683,396	702,731	715,179	777,846	894,841	665,227	665,227
Industry YoY	60%	21%	86%	73%	30%	38%	42%	30%	60%	45%	26%	126%	126%
Industry MoM	35%	37%	-9%	14%	17%	-7%	12%	3%	2%	9%	15%	-26%	

Source: Thinker car

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Exhibit 6: Monthly insurance registrations growth, by province

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

Province	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Guangdong	-56%	26%	-5%	14%	12%	-2%	-12%	-11%	-11%	2%	6%	4%	139%
Jiangsu	-43%	13%	14%	119%	39%	1%	1%	-3%	-6%	2%	-1%	4%	67%
Shandong	-48%	0%	20%	59%	33%	-19%	1%	5%	14%	21%	42%	12%	73%
Zhejiang	-47%	29%	-3%	47%	19%	-16%	-8%	-2%	-13%	-8%	-13%	-10%	93%
Henan	-10%	-4%	-5%	56%	66%	8%	2%	6%	6%	74%	123%	2%	28%
Sichuan	-42%	11%	2%	39%	38%	12%	12%	13%	63%	9%	14%	-1%	51%
Hebei	-45%	-1%	23%	105%	48%	5%	-8%	6%	9%	21%	165%	10%	63%
Hunan	-48%	1%	-3%	31%	11%	1%	-6%	-9%	-5%	8%	13%	-4%	60%
Anhui	-42%	3%	-3%	96%	35%	1%	9%	5%	5%	16%	10%	-3%	44%
Shanghai	-47%	13%	47%	4736%	2320%	19%	-18%	-18%	-33%	-26%	-24%	-12%	95%
Hubei	-45%	7%	73%	30%	17%	9%	2%	-2%	5%	21%	27%	-8%	70%
Shaanxi	42%	-10%	5%	67%	16%	11%	1%	8%	8%	38%	47%	10%	49%
Beijing	-46%	34%	12%	55%	105%	39%	13%	-1%	3%	11%	29%	14%	118%
Liaoning	-53%	17%	47%	96%	22%	20%	-4%	8%	34%	27%	21%	21%	89%
Yunnan	-44%	6%	5%	34%	20%	3%	-1%	-7%	-1%	6%	9%	-14%	62%
Fujian	-55%	14%	20%	48%	10%	-5%	-7%	-4%	-7%	12%	8%	-12%	116%
Jiangxi	-44%	4%	3%	54%	33%	-3%	-3%	2%	26%	4%	11%	-3%	53%
Guizhou	-43%	11%	0%	37%	17%	7%	-1%	-1%	108%	17%	4%	-21%	45%
Guangxi	-53%	2%	-13%	18%	12%	-6%	3%	-4%	-1%	10%	-2%	-18%	91%
Shanxi	-39%	14%	6%	139%	19%	-4%	-7%	1%	0%	50%	71%	17%	61%
Chongqing	-43%	6%	8%	40%	33%	30%	10%	24%	8%	12%	207%	-10%	48%
Xinjiang	-34%	17%	4%	35%	34%	20%	6%	222%	415%	1908%	2458%	7%	53%
Jilin	-51%	24%	387%	1020%	29%	-9%	35%	-4%	27%	27%	59%	24%	64%
Inner Mongolia	-46%	47%	26%	32%	29%	14%	7%	18%	30%	179%	105%	10%	77%
Heilongjiang	-47%	23%	72%	119%	34%	-3%	-11%	7%	55%	29%	24%	33%	59%
Tianjin	-19%	6%	3%	55%	36%	50%	20%	2%	10%	44%	-4%	-3%	145%
Gansu	-34%	21%	47%	43%	20%	1%	72%	25%	21%	105%	180%	-18%	57%
Hainan	-51%	26%	-6%	51%	21%	-1%	14%	174%	49%	18%	0%	0%	147%
Ningxia	-27%	32%	18%	51%	50%	19%	6%	7%	25%	530%	54%	10%	54%
Qinghai	-32%	28%	21%	198%	237%	8%	-2%	37%	292%	288%	1242%	-2%	45%
Tibet	-13%	16%	-8%	7%	3%	0%	2%	246%	7544%	2417%	291%	-15%	39%
Industry total	-43%	11%	12%	60%	33%	2%	0%	2%	6%	17%	22%	0%	72%

Source: Thinker car

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