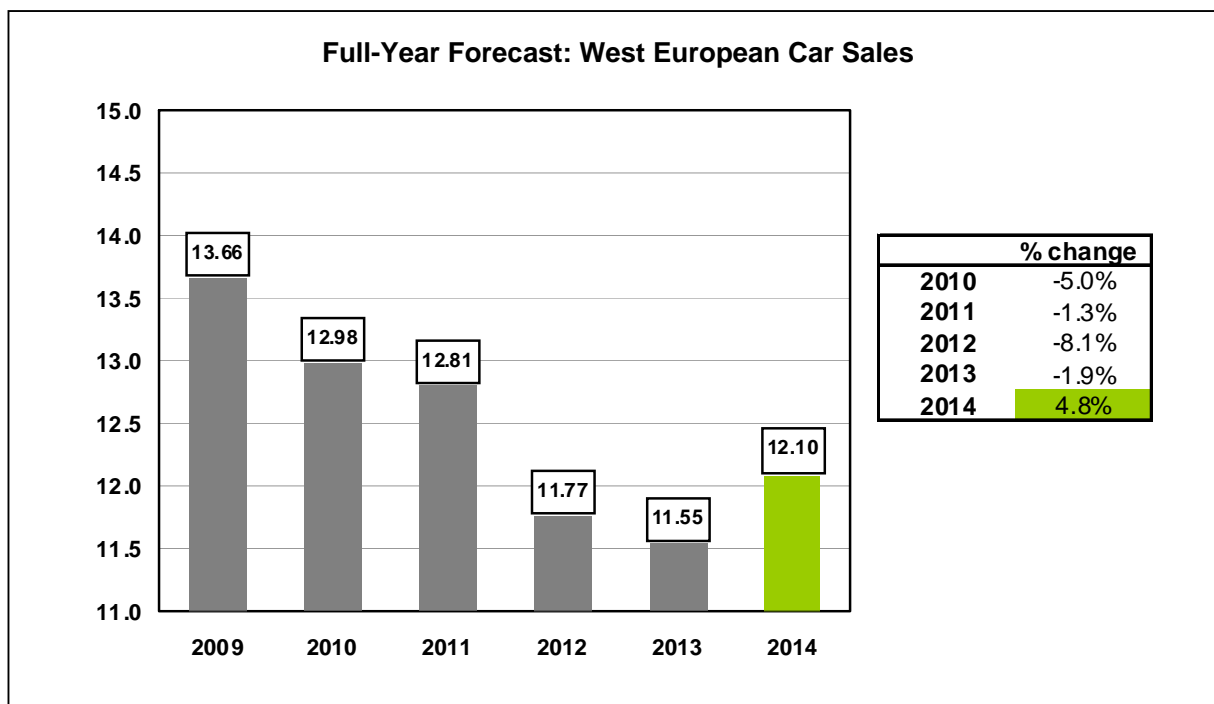


West European Car Sales

August 2014

Summary

- Car sales in Western Europe grew by 1.2% in August. The pace of recovery slowed somewhat last month, though the market expanded in year-on-year terms for the twelfth consecutive month. While year-on-year growth was held back by one fewer selling day, the selling rate also slowed, to 11.9 mn units/year.
- Result for Germany: sales down by 0.4% — the year-to-date market was up by 2.6%. The selling rate for August disappointed in Germany, with it dipping below 3.0 mn units/year, after a strong July.
- Other markets lower included France and Italy. In Italy, the market was only marginally down though, and the selling rate picked up from July. The French result was a little disappointing — that market is heading towards a total of 1.8 mn units for the full year, little changed from 2013.
- UK sales continued to grow well, as they did in Spain — the latest iteration of the PIVE scrappage fund in the latter market is expected to be exhausted early once again.



4 September 2014

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For more detailed discussion and the full data table, please continue to next page...

Commentary

The West European car market grew in year-on-year terms for the twelfth consecutive month in August, and while it was a more modest improvement than seen in previous months, there was one fewer selling day in August 2014 compared to August 2013. The Seasonally Adjusted Annualised Rate of sales stood at 11.9 mn units/year, also down a little on recent results and reflecting that the economic conditions across many parts of the region remain testing. West European sales are on course for a solid improvement in volume for 2014 overall, though the recent poor economic data suggests the road to recovery will continue to be a bumpy one.

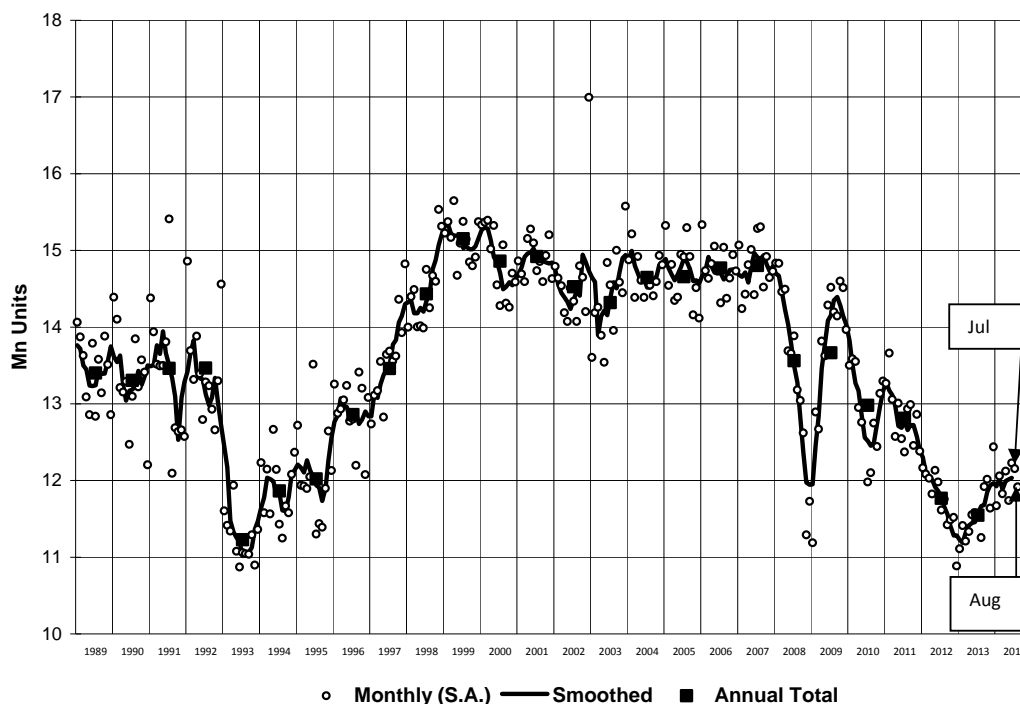
Car registrations in Germany were slightly lower, with the selling rate falling to 2.95 mn units/year in August after a strong 3.25 mn units/year in July. German registrations are expected to finish the full year 3-4% higher than 2013.

The UK market grew well, with private sales again leading the charge. The UK will comfortably be the largest contributor to the region's growth, with the market effectively back to pre-financial crisis levels.

In Spain, registrations continue to grow at double digit percentage levels. The PIVE scheme remains a key part of that growth, and is set to be exhausted before the end of the year. Further PIVE iterations will be required to continue to build market momentum.

The Italian car market's selling rate climbed well in the first half of the year and despite a poor July result, last month saw the selling rate climb once again. There is discussion over market support by the government, and with the Italian economy back in recession, this will be a welcome relief for the car industry. Car sales in France remain lacklustre, a reflection of the stagnating wider French economy.

West European Car Sales



West European Car Sales

	Sales (units)						Selling rate (units/year)			
	Aug 2014	Aug 2013	Percent change	Year-to-date 2014	Year-to-date 2013	Percent change	Aug 2014	Year-to-date 2014	Year 2013	Percent change
WESTERN EUROPE	640,123	632,348	1.2%	8,030,046	7,644,340	5.0%	11,914,145	11,963,932	11,545,963	3.6%
AUSTRIA	22,076	23,063	-4.3%	216,546	222,810	-2.8%	320,396	315,372	319,035	-1.1%
BELGIUM	28,613	29,829	-4.1%	351,712	354,581	-0.8%	454,029	482,920	486,065	-0.6%
DENMARK	12,941	14,301	-9.5%	126,004	120,586	4.5%	175,503	190,335	182,198	4.5%
FINLAND	7,524	7,739	-2.8%	74,669	72,747	2.6%	102,026	102,640	103,456	-0.8%
FRANCE	83,340	85,918	-3.0%	1,185,868	1,167,612	1.6%	1,774,121	1,802,937	1,790,560	0.7%
GERMANY	213,092	214,044	-0.4%	2,021,609	1,969,820	2.6%	2,950,895	3,048,980	2,952,431	3.3%
GREECE	5,334	3,373	58.1%	50,542	40,199	25.7%	71,983	68,489	58,696	16.7%
IRELAND	4,873	3,697	31.8%	89,530	68,552	30.6%	89,166	95,513	74,320	28.5%
ITALY	53,191	53,298	-0.2%	924,525	893,958	3.4%	1,357,497	1,349,546	1,303,068	3.6%
LUXEMBOURG	2,628	2,554	2.9%	34,290	32,868	4.3%	50,879	47,856	46,624	2.6%
NETHERLANDS	25,722	28,309	-9.1%	254,578	269,584	-5.6%	390,799	357,804	417,019	-14.2%
NORWAY	11,444	11,660	-1.9%	95,519	93,616	2.0%	148,413	144,495	142,151	1.6%
PORTUGAL	7,739	6,141	26.0%	97,680	72,018	35.6%	140,349	142,130	105,894	34.2%
SPAIN	45,355	39,874	13.7%	583,518	501,246	16.4%	859,155	833,037	722,693	15.3%
SWEDEN	24,274	21,615	12.3%	196,494	168,721	16.5%	336,761	308,026	269,131	14.5%
SWITZERLAND	19,815	20,996	-5.6%	194,627	203,634	-4.4%	302,641	289,611	307,885	-5.9%
UK	72,163	65,937	9.4%	1,532,335	1,391,788	10.1%	2,389,531	2,384,241	2,264,737	5.3%
Notes:	Austria, Denmark, Greece, Luxembourg and Switzerland: estimates for latest month The percent change in the final column compares the average selling rate in the year-to-date with the last full year.									

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