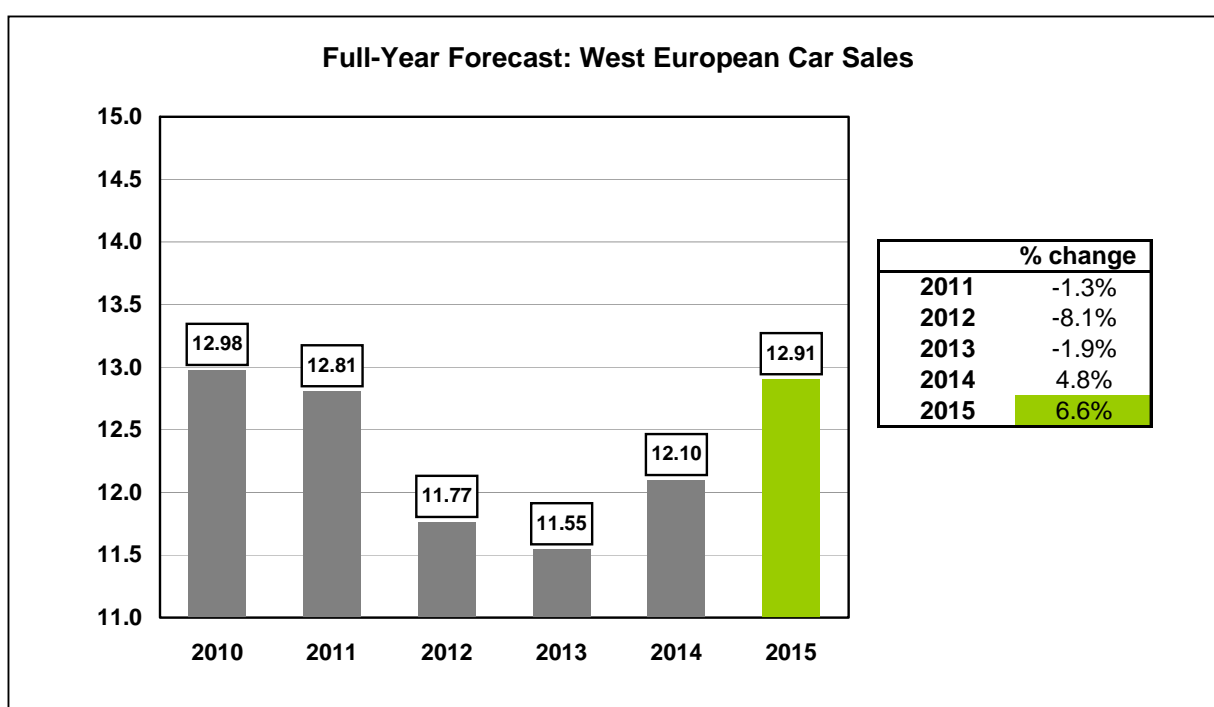


West European Car Sales

April 2015

Summary

- Car sales in Western Europe grew by 6.7% in April. With a Seasonally Adjusted Annualised Rate (SAAR) of sales of 13.0 mn units/year, the region's car market continues to make solid progress.
- Result for Germany: sales up by 6.3% — the year-to-date market was up by 6.4%. Business sales, rather than private retail sales, continue to push this key market higher; the selling rate of just a little below 3.3 mn units/year reflecting the wider economic recovery.
- In Spain, car market growth slowed in April following the end of the latest government scrappage scheme, although year-to-date growth of circa 24% shows the recovery is still very much on track. In Italy, car sales were up 24.2% year-on-year; the selling rate climbed to 1.7 mn units/year. In France, car sales were up 5.5% year-to-date, after yet another month of growth in April.
- Recording its strongest April for a decade, UK car registrations were up 5.1% year-on-year, as buyers continued to be buoyed by high levels of confidence.



7 May 2015

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

Commentary

In April, the West European car market built on its solid start to the year to record year-to-date growth of 6.7%. The economy continues to improve, helped by strong real wage growth and an eight-year high measure of European sentiment. We have slightly raised our forecast for 2015 to 12.9 mn units, a 6.6% increase on last year.

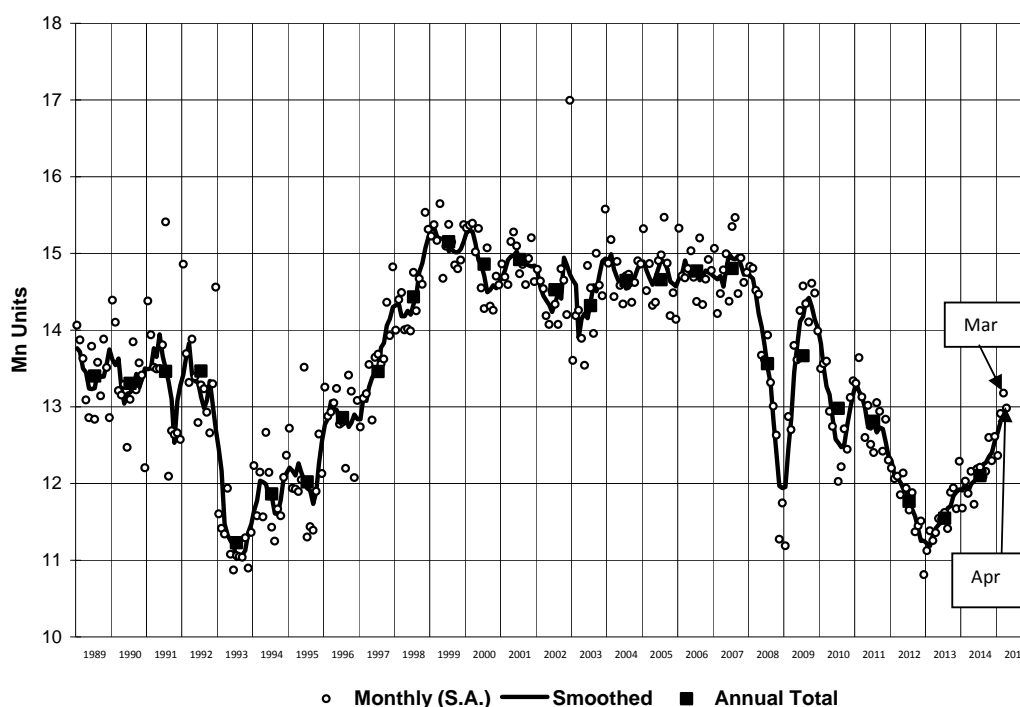
With the German economy gaining momentum in the early months of 2015, car registrations in Germany increased by 6.3% year-on-year. As with preceding months, this growth continues to be led by company car sales, which were up almost 11% year-to-date. Private car sales, however, were down 1.2% in the same period.

As has historically been the trend in the run up to the general election, demand for new cars in the UK gained well in April, taking year-to-date growth to 6.4%. A selling rate of 2.5 mn units/year paints a positive picture of growing confidence in the economy.

In Spain, following the end of the PIVE Plan 7 scrappage scheme and sales being pulled forward in March for the busy Easter period, the car market recorded slower growth in April. Despite this, the market has grown by 23.9% year-to-date, with the selling rate hovering around the 1 mn units/year mark. With a strengthening economy and another renewal of the PIVE Plan expected, the Spanish market looks set to build on its twenty months of continued growth.

The Italian car market recorded its fourth consecutive month of double-digit growth, thanks to consumer confidence having improved somewhat from the start of the year. The selling rate picked up significantly in April to 1.7 mn units/year, this the highest rate since September 2011, with car sales appearing to be turning a corner towards sustained recovery. In France, an April selling rate of 1.9 mn units/year confirmed the positive trend in the market so far this year, as consumers continue to receive a boost from low energy prices and rising employment.

West European Car Sales



West European Car Sales

	Sales (units)						Selling rate (units/year)			
	Apr 2015	Apr 2014	Percent change	Year-to-date 2015	Year-to-date 2014	Percent change	Apr 2015	Year-to-date 2015	Year 2014	Percent change
WESTERN EUROPE	1,123,748	1,052,844	6.7%	4,522,834	4,179,691	8.2%	12,980,953	12,858,114	12,102,107	6.2%
AUSTRIA	32,131	29,240	9.9%	107,285	110,521	-2.9%	308,299	308,330	303,318	1.7%
BELGIUM	51,423	53,319	-3.6%	198,496	201,851	-1.7%	501,863	483,844	482,503	0.3%
DENMARK	16,966	16,511	2.8%	66,244	64,360	2.9%	202,493	206,349	189,051	9.1%
FINLAND	9,633	9,317	3.4%	38,986	39,819	-2.1%	108,485	99,080	106,219	-6.7%
FRANCE	170,768	166,959	2.3%	647,294	613,568	5.5%	1,911,715	1,897,748	1,795,546	5.7%
GERMANY	291,395	274,097	6.3%	1,049,025	985,850	6.4%	3,269,589	3,241,904	3,036,791	6.8%
GREECE	5,531	5,444	1.6%	22,802	22,046	3.4%	63,680	64,676	71,217	-9.2%
IRELAND	9,471	7,822	21.1%	74,319	57,675	28.9%	113,411	117,388	96,283	21.9%
ITALY	148,807	119,849	24.2%	576,665	497,449	15.9%	1,720,059	1,552,269	1,358,396	14.3%
LUXEMBOURG	5,718	5,220	9.5%	17,574	17,531	0.2%	51,789	42,653	49,793	-14.3%
NETHERLANDS	27,148	28,281	-4.0%	138,068	135,311	2.0%	362,160	373,430	388,438	-3.9%
NORWAY	12,782	12,115	5.5%	48,149	48,607	-0.9%	152,727	147,640	144,202	2.4%
PORTUGAL	14,993	12,314	21.8%	61,215	46,274	32.3%	178,677	183,400	142,812	28.4%
SPAIN	82,715	80,189	3.2%	349,849	282,342	23.9%	974,586	995,660	855,295	16.4%
SWEDEN	30,536	27,543	10.9%	106,269	95,346	11.5%	328,029	335,205	303,866	10.3%
SWITZERLAND	27,952	27,804	0.5%	100,227	96,199	4.2%	301,515	303,019	301,942	0.4%
UK	185,778	176,820	5.1%	920,366	864,942	6.4%	2,431,877	2,505,519	2,476,435	1.2%
Notes: Austria, 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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