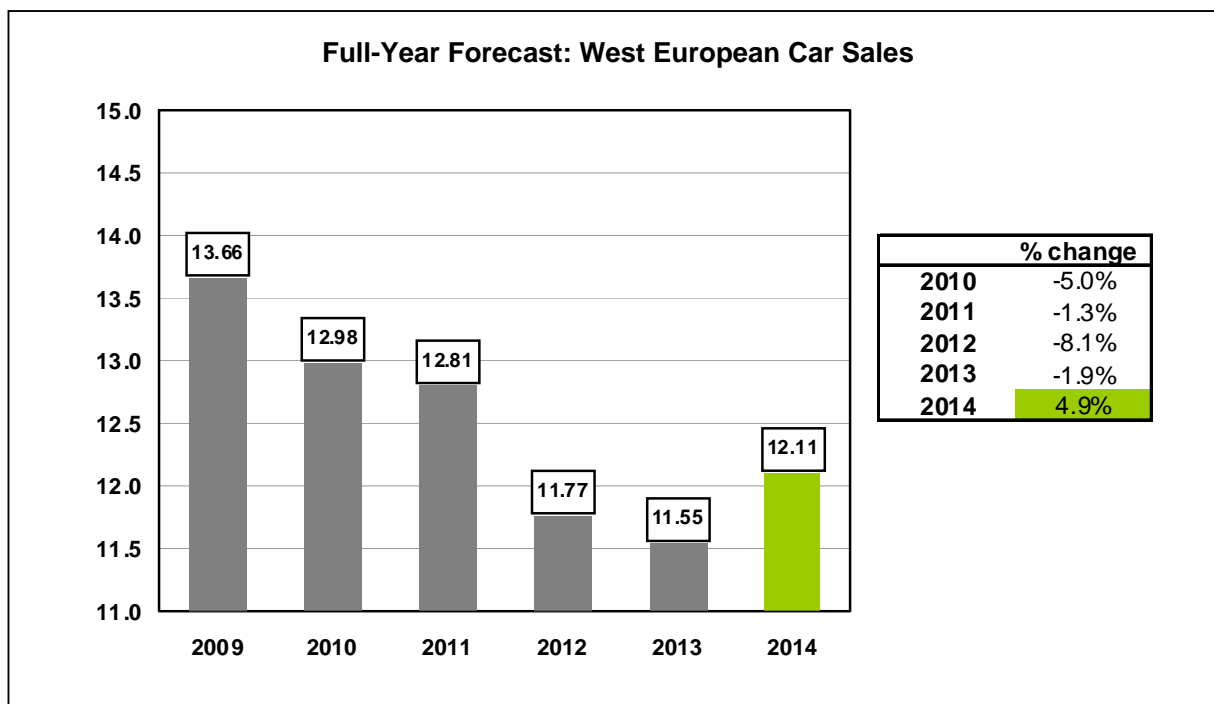


West European Car Sales

July 2014

Summary

- Car sales in Western Europe grew by 5% in July. The most recent month's result indicates that the recovery remains on track. The Seasonally Adjusted Annualised Rate (SAAR) of sales stood at 12.2 mn units/year, similar to the previous month.
- Result for Germany: sales up by 6.8% — the year-to-date market was up by 3%. The strong improvement seen in the largest market in Europe reflects the backdrop of generally improving consumer confidence.
- UK registrations were, once again, up in year-on-year terms with Private sales outpacing Fleet/Business.
- Growth in Spain remains in double-digit percentage territory, as this market continues to be bolstered by the government scrappage incentive.
- The Italian market was higher, with discussion there also turning to new government support for the market. In France, sales were lower year-on-year, though one fewer selling day held the market back in July.



6 August 2014

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

Commentary

The positive momentum of the West European car market seen in the first half of the year continued in July, with the market climbing by 5% year-on-year. With comparable selling days in most cases in the region, many markets were up on July 2013, with Germany performing particularly well. Registrations remain on track for a solid full year expansion for 2014, with further growth forecast in the next few years on the back of ongoing economic recovery.

The German market picked up strongly last month, with the selling rate climbing towards 3.3 mn units/year — this being the strongest selling rate since February 2012. Helped by a generally positive economic backdrop this year, the market is on course for a 3-4% improvement over 2013.

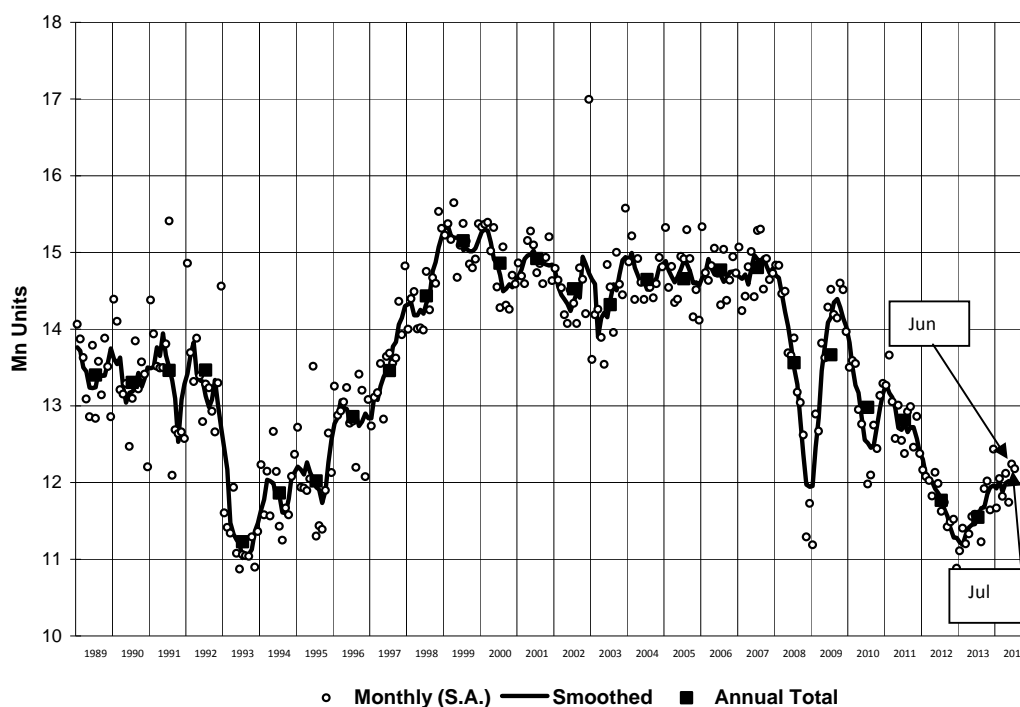
The UK grew well once again in year-on-year terms, and while the selling rate eased back from recent months, generally the market looks to have fully recovered to pre-financial crisis levels.

The Spanish market expanded for the eleventh consecutive month. Despite struggling with crippling high unemployment, consumer confidence is in somewhat better shape than it was last year, and sales continue to be aided by the ongoing implementation of the PIVE scrappage incentive scheme.

The Italian market was also higher, though the selling rate weakened from recent months. The Italian government is considering new tax incentives to assist the car market there which, depending on the level of support, could rapidly improve the fortunes on this struggling market.

French registrations slipped back, though there was one fewer selling day for July 2014 versus 2013. A selling rate of just over 1.8 mn units/year implies that demand remains fairly muted.

West European Car Sales



West European Car Sales

	Sales (units)						Selling rate (units/year)			
	Jul 2014	Jul 2013	Percent change	Year-to-date 2014	Year-to-date 2013	Percent change	Jul 2014	Year-to-date 2014	Year 2013	Percent change
WESTERN EUROPE	1,002,226	954,248	5.0%	7,390,661	7,011,992	5.4%	12,177,726	11,973,640	11,545,761	3.7%
AUSTRIA	28,602	28,543	0.2%	195,209	199,747	-2.3%	328,896	315,869	319,035	-1.0%
BELGIUM	35,275	34,879	1.1%	323,099	324,752	-0.5%	494,318	487,048	486,065	0.2%
DENMARK	14,267	14,320	-0.4%	113,063	106,285	6.4%	172,763	192,454	182,198	5.6%
FINLAND	8,016	8,454	-5.2%	67,145	65,008	3.3%	107,195	102,728	103,451	-0.7%
FRANCE	143,777	150,218	-4.3%	1,102,528	1,081,694	1.9%	1,817,742	1,807,275	1,790,320	0.9%
GERMANY	270,249	253,146	6.8%	1,808,517	1,755,776	3.0%	3,251,326	3,062,992	2,952,431	3.7%
GREECE	7,734	6,462	19.7%	45,208	36,826	22.8%	71,983	67,990	58,696	15.8%
IRELAND	18,776	11,603	61.8%	84,657	64,855	30.5%	101,057	96,420	74,309	29.8%
ITALY	113,777	108,338	5.0%	871,334	840,660	3.6%	1,281,736	1,348,410	1,302,928	3.5%
LUXEMBOURG	4,517	3,905	15.7%	31,662	30,314	4.4%	50,879	47,424	46,624	1.7%
NETHERLANDS	29,867	30,476	-2.0%	228,856	241,275	-5.1%	420,682	353,091	417,156	-15.4%
NORWAY	11,690	11,312	3.3%	84,075	81,956	2.6%	129,196	143,935	142,151	1.3%
PORTUGAL	14,169	10,843	30.7%	89,941	65,877	36.5%	146,738	142,384	105,915	34.4%
SPAIN	83,223	75,027	10.9%	538,163	461,372	16.6%	844,822	830,465	722,693	14.9%
SWEDEN	20,473	18,161	12.7%	172,220	147,106	17.1%	307,498	303,921	269,167	12.9%
SWITZERLAND	24,907	26,333	-5.4%	174,812	182,638	-4.3%	291,430	287,749	307,885	-6.5%
UK	172,907	162,228	6.6%	1,460,172	1,325,851	10.1%	2,359,465	2,383,485	2,264,737	5.2%
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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