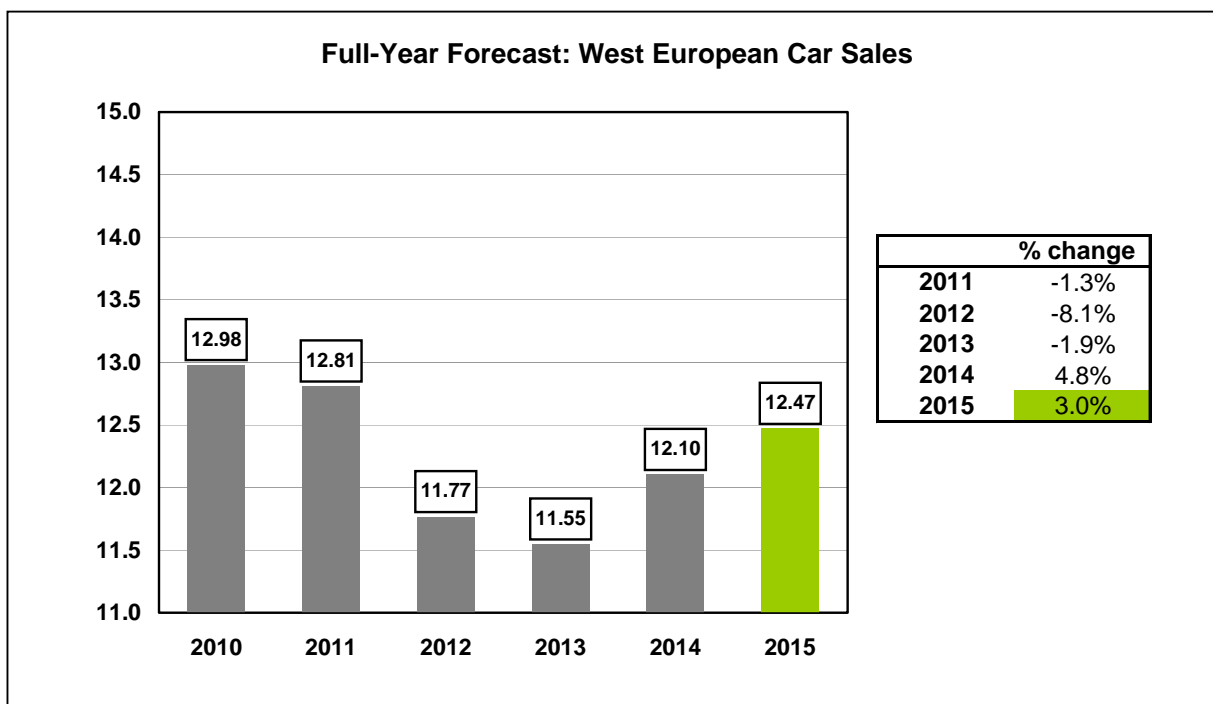


West European Car Sales

January 2015

Summary

- Car sales in Western Europe grew by 7.1% in January. With a Seasonally Adjusted Annualised Rate (SAAR) of sales of 12.4 mn units/year, the market is off to a solid start in 2015.
- Result for Germany: sales up by 2.6%. Having increased to above 3.0 mn units in 2014, car registrations in the largest market in Europe maintained growth at the start of 2015, with a selling rate of 3.2 mn units/year last month.
- The Spanish market continues to grow apace with ongoing support through the PIVE scheme and improving consumer confidence. Italian registrations performed well in year-on-year terms, though a selling rate of 1.4 mn units/year still reflects ongoing economic weakness. After a fairly disappointing 2014, the French market picked up well in January, though the selling rate (1.85 mn units/year) indicates relative market weakness compared to historical norms.
- The UK market expanded once again, though the January improvement came through Fleet/Business rather than Private sales.



5 February 2015

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

Commentary

Car registrations in Western Europe picked up well in January (7.3% year-on-year), with the selling rate climbing to 12.4 mn units/year, comfortably ahead of the 2014 outturn of 12.1 mn units. With the oil price developments over recent months, and the corresponding improved economic outlook across the region, we have slightly increased our forecast for West European car sales in 2015 to 12.5 mn units.

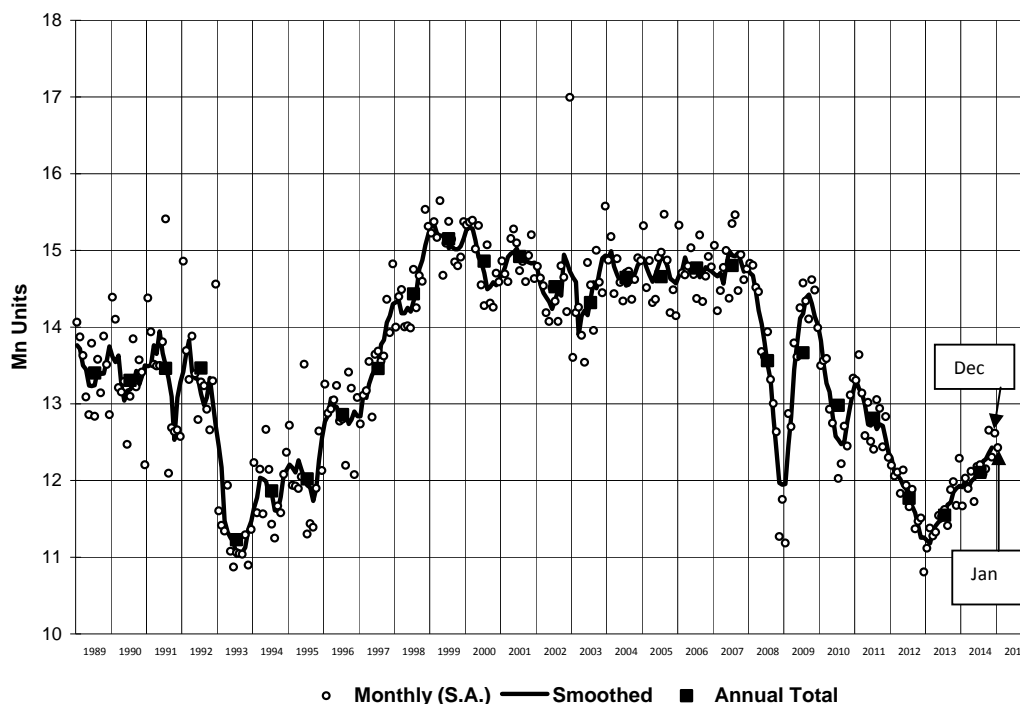
The German market selling rate stood at 3.2 mn units/year in January. Having expanded by 2.9% last year, further growth is expected in 2015, though with the market not far short of pre-Great Recession levels, the scope for further improvement is somewhat more limited than some of its southern European neighbours.

The Spanish market continues to benefit from government support in the form of the PIVE scrappage incentive scheme. As with the Spanish economy, the car market is expected to outperform the wider region again this year, and will continue to be helped by falling (if still very high) unemployment.

The Italian car market also improved last month, though prospects for both economic and car market growth remain limited in the near term. After a fairly disappointing 2014, car registrations in France got off to a good start this year — while some rise in car sales is expected in 2015, economic growth remains far from robust.

The positive trend continued in the UK with the market expanding for the 35th consecutive month. Rather than Private sales growth, the market climbed in January thanks to Business/Fleet. We continue to forecast the UK making a weaker contribution to regional growth in the next few years, having already surpassed pre-2008 levels.

West European Car Sales



West European Car Sales

	Sales (units)						Selling rate (units/year)			
	Jan 2015	Jan 2014	Percent change	Year-to-date 2015	Year-to-date 2014	Percent change	Jan 2015	Year-to-date 2014	Year 2014	Percent change
WESTERN EUROPE	960,531	897,008	7.1%	960,531	897,008	7.1%	12,425,699	12,425,699	12,103,385	2.7%
AUSTRIA	22,874	23,990	-4.7%	22,874	23,990	-4.7%	305,990	305,990	303,318	0.9%
BELGIUM	47,324	49,584	-4.6%	47,324	49,584	-4.6%	461,182	461,182	482,832	-4.5%
DENMARK	16,031	16,269	-1.5%	16,031	16,269	-1.5%	203,523	203,523	189,044	7.7%
FINLAND	10,267	12,696	-19.1%	10,267	12,696	-19.1%	82,733	82,733	106,218	-22.1%
FRANCE	132,824	125,454	5.9%	132,824	125,454	5.9%	1,850,999	1,850,999	1,795,825	3.1%
GERMANY	211,337	205,996	2.6%	211,337	205,996	2.6%	3,189,451	3,189,451	3,036,791	5.0%
GREECE	9,046	6,385	41.7%	9,046	6,385	41.7%	79,971	79,971	71,222	12.3%
IRELAND	29,948	22,845	31.1%	29,948	22,845	31.1%	111,526	111,526	96,337	15.8%
ITALY	131,385	118,465	10.9%	131,385	118,465	10.9%	1,394,787	1,394,787	1,359,300	2.6%
LUXEMBOURG	4,119	3,415	20.6%	4,119	3,415	20.6%	51,334	51,334	49,793	3.1%
NETHERLANDS	47,946	44,368	8.1%	47,946	44,368	8.1%	388,529	388,529	388,124	0.1%
NORWAY	10,523	11,385	-7.6%	10,523	11,385	-7.6%	134,713	134,713	144,202	-6.6%
PORTUGAL	11,852	9,261	28.0%	11,852	9,261	28.0%	163,381	163,381	142,828	14.4%
SPAIN	68,118	53,446	27.5%	68,118	53,446	27.5%	954,681	954,681	855,308	11.6%
SWEDEN	20,408	18,673	9.3%	20,408	18,673	9.3%	324,331	324,331	303,866	6.7%
SWITZERLAND	21,673	20,214	7.2%	21,673	20,214	7.2%	300,687	300,687	301,942	-0.4%
UK	164,856	154,562	6.7%	164,856	154,562	6.7%	2,427,882	2,427,882	2,476,435	-2.0%
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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