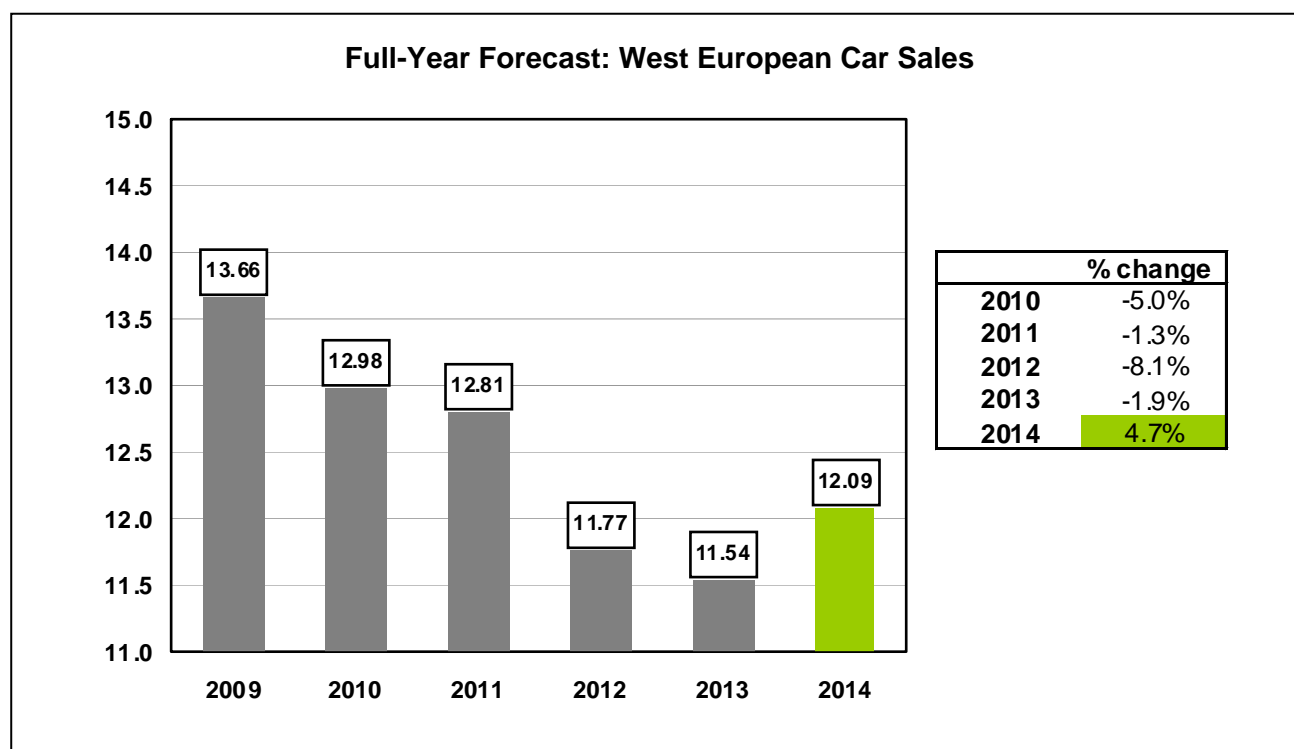


West European Car Sales

June 2014

Summary

- Car sales in Western Europe grew by 3.9% in June. For the tenth consecutive month, the West European car market registered a positive year-on-year result. The Seasonally Adjusted Annualised Rate (SAAR) of sales climbed to 12.2 mn units/year.
- Result for Germany: sales down by 1.9% — the year-to-date market was up by 2.4%. With one fewer selling day in Germany in June, the latest result is not as disappointing as the headline figure would first suggest — the selling rate climbed back above 3.0 mn units/year.
- UK sales were up once again, with this market continuing to be a driving force for growth in the region this year. Car registrations in Spain grew by nearly a quarter last month, with the market benefiting from yet another iteration of the PIVE scrappage scheme.
- The French car market improved well after a lacklustre May. Sales in Italy were also stronger, with the selling rate picking up to 1.4 mn units/year, the first time since May 2013.



4 July 2014

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

Commentary

Car sales in Western Europe continued to show signs of improvement in June. Although there were fewer selling days compared to June 2013 in a number of countries, the market expanded for the tenth consecutive month. Most markets were up to some extent, with the notable exceptions of Germany and the Netherlands (the latter market struggling even when compared to a weak first half of 2013). In the first six months of 2014, the region's sales were up circa 5% year-on-year, and the market remains on course for a solid full year expansion.

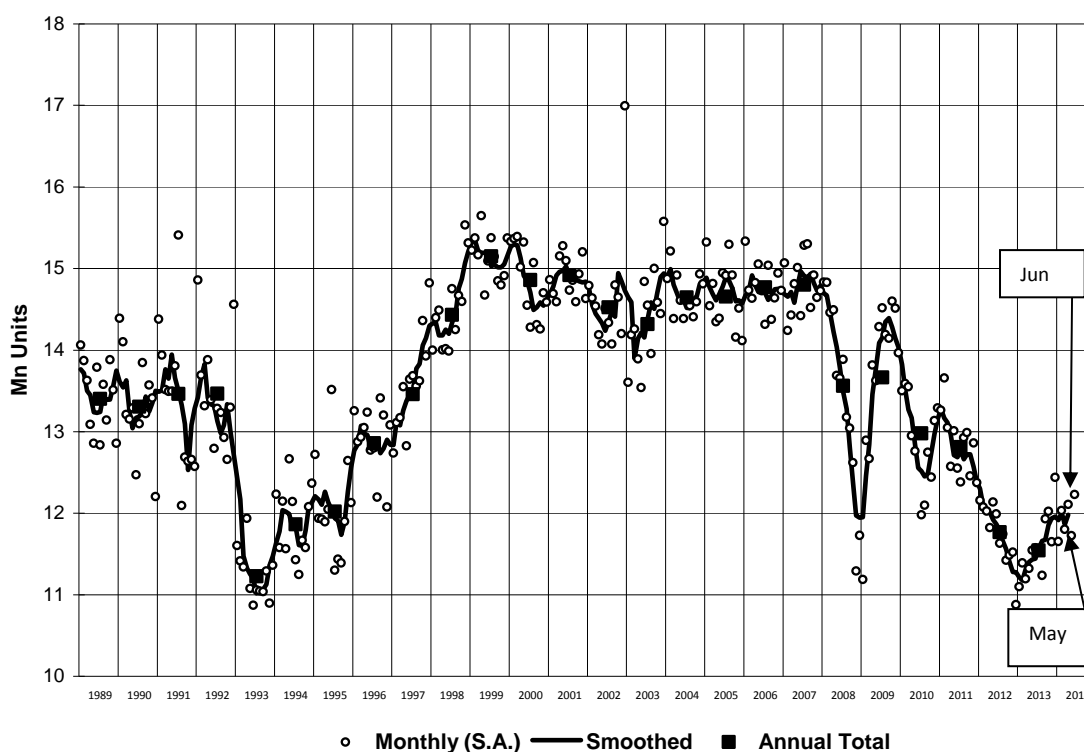
The UK car market continued to grow well, up nearly 11% for the first half of the year, a reflection of the strengthening economy. The selling rate was a little under 2.5 mn units/year for June. The UK is expected to be the largest volume contributor to the region's growth for 2014.

German car registrations fell last month, though there was one fewer selling day — the market selling rate climbed back above 3.0 mn units/year. We forecast a full year expansion of circa 3%, helped by a solid economic performance, though price discounting will continue to play an important role in supporting the market, both in Germany and elsewhere.

The Spanish market continues to improve. PIVE 6 is the latest iteration of the government's scrappage scheme, with the latest version introduced in order to maintain the positive momentum in car sales. Consumer confidence has looked on a firmer footing recently and is clearly giving the market a boost.

The selling rate in Italy continued its upward trajectory from the start of the year though the economy remains fragile — any significant improvement in the market is only really expected to take place from 2015. The French market surprised on the upside in June after a disappointing May result — as with Italy, a fragile economy precludes any serious improvement in cars sales currently.

West European Car Sales



West European Car Sales

	Sales (units)						Selling rate (units/year)			
	Jun 2014	Jun 2013	Percent change	Year-to-date 2014	Year-to-date 2013	Percent change	Jun 2014	Year-to-date 2014	Year 2013	Percent change
WESTERN EUROPE	1,149,668	1,106,636	3.9%	6,384,560	6,055,943	5.4%	12,229,756	11,925,005	11,543,740	3.3%
AUSTRIA	29,564	31,279	-5.5%	167,071	171,204	-2.4%	308,738	314,505	319,035	-1.4%
BELGIUM	42,397	43,158	-1.8%	287,203	289,873	-0.9%	472,917	484,788	486,065	-0.3%
DENMARK	17,631	17,551	0.5%	98,855	91,965	7.5%	183,267	195,838	182,198	7.5%
FINLAND	9,202	8,810	4.4%	59,129	56,554	4.6%	103,509	101,983	103,451	-1.4%
FRANCE	196,257	190,172	3.2%	958,446	929,626	3.1%	1,938,644	1,803,095	1,788,698	0.8%
GERMANY	277,614	282,913	-1.9%	1,538,268	1,502,630	2.4%	3,035,944	3,031,604	2,952,431	2.7%
GREECE	7,964	5,648	41.0%	37,474	30,364	23.4%	80,875	67,324	58,696	14.7%
IRELAND	1,689	1,668	1.3%	65,881	53,252	23.7%	79,431	89,317	74,309	20.2%
ITALY	127,489	122,865	3.8%	753,657	732,371	2.9%	1,415,960	1,352,523	1,302,480	3.8%
LUXEMBOURG	4,143	4,320	-4.1%	26,872	26,409	1.8%	50,879	46,289	46,624	-0.7%
NETHERLANDS	32,950	35,067	-6.0%	199,220	210,799	-5.5%	309,017	342,223	417,156	-18.0%
NORWAY	11,441	10,948	4.5%	72,385	70,644	2.5%	145,961	146,391	142,151	3.0%
PORTUGAL	15,740	12,735	23.6%	75,772	55,034	37.7%	145,565	141,659	105,934	33.7%
SPAIN	90,158	72,769	23.9%	454,940	386,345	17.8%	894,020	828,741	722,693	14.7%
SWEDEN	28,749	22,871	25.7%	151,747	128,945	17.7%	314,211	303,324	269,197	12.7%
SWITZERLAND	28,390	28,905	-1.8%	150,376	156,305	-3.8%	281,036	287,913	307,885	-6.5%
UK	228,291	214,957	6.2%	1,287,265	1,163,623	10.6%	2,469,783	2,387,489	2,264,737	5.4%
Notes:	Austria, Denmark, 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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