



European
Automobile
Manufacturers
Association

Economic and Market Outlook

EU Automobile Industry



June 2015 | Q1 2015

CONTENTS

EU ECONOMIC FORECASTS	2
PASSENGER CARS	4
REGISTRATIONS.....	4
WORLD	4
THE EUROPEAN UNION	6
PRODUCTION	8
WORLD	8
THE EUROPEAN UNION	10
TRADE.....	11
IMPORTS.....	11
EXPORTS	13
COMMERCIAL VEHICLES.....	14
REGISTRATIONS.....	14
PRODUCTION	19
WORLD	19
THE EUROPEAN UNION	20
TRADE.....	21
IMPORTS.....	22
EXPORTS	23

EU ECONOMIC FORECASTS

Real GDP growth in the EU is now expected to pick up from 1.4% last year to 1.8% in 2015 and 2.1% in 2016. The combination of a number of positive factors are working in the EU's favour, such as the low oil price and the depreciation of the euro, underpinning a slight upward revision of GDP growth this year, according to the European Commission's spring 2015 Economic Forecast.

Table 1: Overview | Spring 2015 forecast ¹

	Real GDP				Inflation				Unemployment rate			
	2013	2014	2015	2016	2013	2014	2015	2016	2013	2014	2015	2016
Belgium	0.3	1.0	1.1	1.5	1.2	0.5	0.3	1.3	8.4	8.5	8.4	8.1
Germany	0.1	1.6	1.9	2.0	1.6	0.8	0.3	1.8	5.2	5.0	4.6	4.4
Estonia	1.6	2.1	2.3	2.9	3.2	0.5	0.2	1.9	8.6	7.4	6.2	5.8
Ireland	0.2	4.8	3.6	3.5	0.5	0.3	0.4	1.5	13.1	11.3	9.6	9.2
Greece	-3.9	0.8	0.5	2.9	-0.9	-1.4	-1.5	0.8	27.5	26.5	25.6	23.2
Spain	-1.2	1.4	2.8	2.6	1.5	-0.2	-0.6	1.1	26.1	24.5	22.4	20.5
France	0.3	0.4	1.1	1.7	1.0	0.6	0.0	1.0	10.3	10.3	10.3	10.0
Italy	-1.7	-0.4	0.6	1.4	1.3	0.2	0.2	1.8	12.1	12.7	12.4	12.4
Cyprus	-5.4	-2.3	-0.5	1.4	0.4	-0.3	-0.8	0.9	15.9	16.1	16.2	15.2
Latvia	4.2	2.4	2.3	3.2	0.0	0.7	0.7	2.2	11.9	10.8	10.4	9.4
Lithuania	3.3	2.9	2.8	3.3	1.2	0.2	-0.4	1.7	11.8	10.7	9.9	9.1
Luxembourg	2.0	3.1	3.4	3.5	1.7	0.7	0.8	2.1	5.9	5.9	5.7	5.4
Malta	2.7	3.5	3.6	3.2	1.0	0.8	1.3	1.9	6.4	5.9	5.9	5.9
Netherlands	-0.7	0.9	1.6	1.7	2.6	0.3	0.2	1.3	7.3	7.4	7.1	6.9
Austria	0.2	0.3	0.8	1.5	2.1	1.5	0.8	1.9	5.4	5.6	5.8	5.7
Portugal	-1.6	0.9	1.6	1.8	0.4	-0.2	0.2	1.3	16.4	14.1	13.4	12.6
Slovenia	-1.0	2.6	2.3	2.1	1.9	0.4	0.1	1.7	10.1	9.7	9.4	9.2
Slovakia	1.4	2.4	3.0	3.4	1.5	-0.1	-0.2	1.4	14.2	13.2	12.1	10.8
Finland	-1.3	-0.1	0.3	1.0	2.2	1.2	0.2	1.3	8.2	8.7	9.1	9.0
Euro area	-0.4	0.9	1.5	1.9	1.4	0.4	0.1	1.5	12.0	11.6	11.0	10.5
Bulgaria	1.1	1.7	1.0	1.3	0.4	-1.6	-0.5	1.0	13.0	11.4	10.4	9.8
Czech Republic	-0.7	2.0	2.5	2.6	1.4	0.4	0.2	1.4	7.0	6.1	5.6	5.5
Denmark	-0.5	1.1	1.8	2.1	0.5	0.3	0.6	1.7	7.0	6.6	6.2	5.9
Croatia	-0.9	-0.4	0.3	1.2	2.3	0.2	0.1	1.3	17.3	17.3	17.0	16.6
Hungary	1.5	3.6	2.8	2.2	1.7	0.0	0.0	2.5	10.2	7.7	6.8	6.0
Poland	1.7	3.4	3.3	3.4	0.8	0.1	-0.4	1.1	10.3	9.0	8.4	7.9
Romania	3.4	2.8	2.8	3.3	3.2	1.4	0.2	0.9	7.1	6.8	6.6	6.4
Sweden	1.3	2.1	2.5	2.8	0.4	0.2	0.7	1.6	8.0	7.9	7.7	7.6
United Kingdom	1.7	2.8	2.6	2.4	2.6	1.5	0.4	1.6	7.6	6.1	5.4	5.3
EU	0.0	1.4	1.8	2.1	1.5	0.6	0.1	1.5	10.9	10.2	9.6	9.2
USA	2.2	2.4	3.1	3.0	1.5	1.6	0.4	2.2	7.4	6.2	5.4	5.0
Japan	1.6	0.0	1.1	1.4	0.4	2.7	0.5	0.9	4.0	3.6	3.6	3.5
China	7.6	7.4	7.0	6.8	2.6	2.0	2.5	3.0	:	:	:	:
World	3.3	3.4	3.5	3.9	:	:	:	:	:	:	:	:

¹ DG ECFIN 2015 Spring Economic Forecast

Inflation is expected to remain close to zero in the first half of 2015, mainly due to the effects of the fall in energy prices. Consumer prices should, however, pick up in the second half of the year and even more so in 2016 as domestic demand strengthens, output gaps narrow, the effects of lower commodity prices decline, and the depreciation of the euro produces higher import prices. Annual inflation in both the EU and the euro area is expected to rise from 0.1 % this year to 1.5 % in 2016.

The recovery of labour markets in the EU is the result of strengthening economic activity. With economic growth expected to strengthen in 2015 and 2016 and wage increases to remain moderate, modest improvements in the labour market are expected to continue. However, unemployment, though on a declining path, still remains high. Unemployment in the EU is expected to fall from 10.2% in 2014 to 9.6% this year and to 9.2% in 2016, as improvements in the labour market spread across sectors.

PASSENGER CARS

REGISTRATIONS

WORLD

In the first quarter of 2015, global new passenger car demand grew (+2.3%), reaching 17.9 million units, mainly driven by China (+9.2%), which represents more than one quarter of total car sales. Over the first quarter, the Triad countries showed diverse results, with the EU (+8.6%) and the US (+4.3%) posting growth, while the Japanese market (-14.3%) performed less well than in the same period last year.

Three months into the year, around 4.2 million cars were registered in Europe² (+2.2%). European passenger car registrations currently represent 23.4% of the global market. Substantial growth posted by EU member states contribute significantly to the positive global picture. So far in 2015, the Russian market is down (-36.4%), with Ukraine mirroring his trend with a double-digit decline (-76.7%). Turkey was on a recovery path (+42.1%) during the first quarter, essentially rebounding from last year's currency and banking crisis.

Looking at the other mature markets, Japanese sales declined to 1.3 million units sold in the first quarter of 2015, mainly due to the consumption tax increase implemented in 2014. In the US, first-quarter 2015 sales increased to 3.3 million units, accounting for 18.4% of global sales.

Despite a temporary slowdown in growth rates, China continued its growth, with cars sales up (+9.2%) during the first quarter. China is the largest market in the world with 4.8 million units sold to date in 2015 and the highest global market share. Looking at other markets, South Korea (+1.1%) and India (+5.4%) also posted growth during this period.

² Includes Belarus, Bosnia-Herzegovina, Kazakhstan, Macedonia, Russia, Serbia, Turkey, Ukraine and Uzbekistan

Table 2: World passenger car registrations figures | Q1 2015

	Q1 2015 ³	Q1 2014	% change 2015/2014	% share 2015
EUROPE	4,193,355	4,103,000	+2.2	23.4
EU ⁴	3,527,704	3,247,092	+8.6	19.7
EFTA	109,931	106,461	+3.3	0.6
RUSSIA	361,661	568,711	-36.4	2.0
TURKEY	126,994	89,347	+42.1	0.7
UKRAINE	7,968	34,183	-76.7	0.0
OTHERS-EUROPE	59,097	57,206	+3.3	0.3
AMERICA	4,745,162	4,720,944	+0.5	26.5
NAFTA	3,857,448	3,656,147	+5.5	21.5
<i>of which the US⁵</i>	<i>3,299,956</i>	<i>3,164,837</i>	<i>+4.3</i>	<i>18.4</i>
CENTRAL & SOUTH AMERICA	887,714	1,064,797	-16.6	5.0
<i>of which Brazil</i>	<i>541,751</i>	<i>650,730</i>	<i>-16.7</i>	<i>3.0</i>
ASIA	7,926,057	7,719,917	+2.7	44.3
CHINA	4,800,016	4,394,837	+9.2	26.8
INDIA	655,850	622,278	+5.4	3.7
JAPAN	1,348,632	1,573,516	-14.3	7.5
SOUTH KOREA	320,183	316,814	+1.1	1.8
OTHERS-ASIA	801,376	812,472	-1.4	4.5
MIDDLE EAST/AFRICA	1,039,066	958,026	8.5	5.8
WORLD	17,903,640	17,501,887	2.3	100.0

Source: IHS, ACEA

³ Provisional figures

⁴ Data for Malta unavailable

⁵ Based on production type

THE EUROPEAN UNION

In the first quarter of 2015, new passenger car registrations increased (+8.6%), totalling 3.5 million units. All major markets posted growth, contributing to the overall upturn of the EU market. All major markets contributed positively to the overall expansion, especially Spain (+32.2%), boosted by the country's rolling scrappage scheme, and Italy (+13.5%) which also posted double-digit growth. France (+6.9%), the UK (+6.8%) and Germany (+6.4%) also performed better than in the first quarter of 2014.

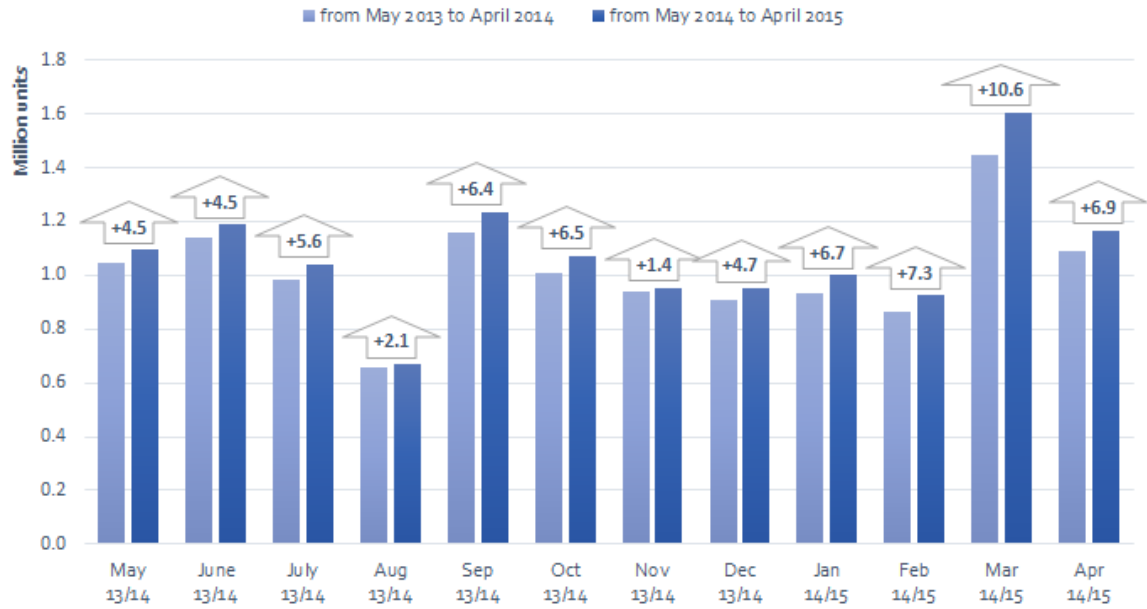
Table 3: EU⁶ passenger car registrations | **Top 5**

	Q1 2015	Q1 2014	% change 2015/2014
Germany	757,630	711,753	+6.4
United Kingdom	734,588	688,122	+6.8
France	477,319	446,609	+6.9
Italy	428,464	377,629	+13.5
Spain	267,137	202,127	+32.2
EU	3,527,704	3,247,092	+8.6

Source: ACEA

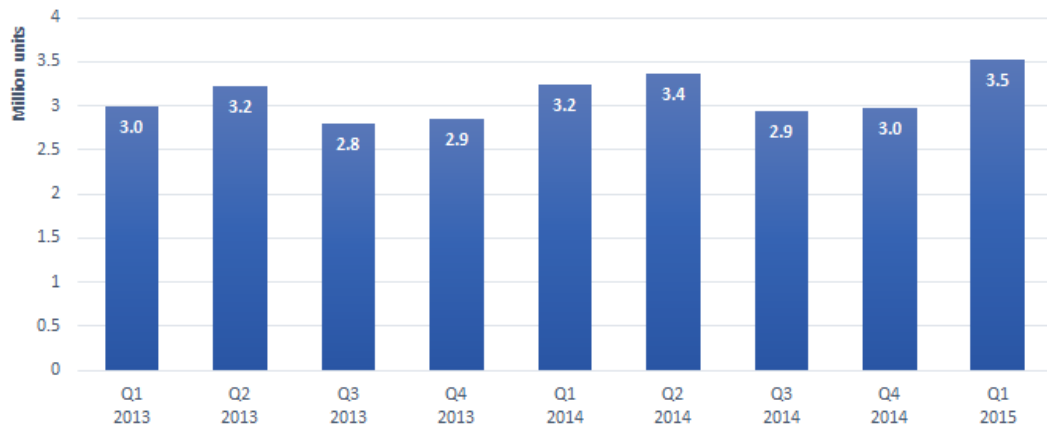
⁶ Data for Malta unavailable

Figure 1: New passenger car registrations in the EU | 12 months trend, % change



Source: ACEA

Figure 2: New passenger car registrations in the EU | last 9 quarters



Source: ACEA

PRODUCTION

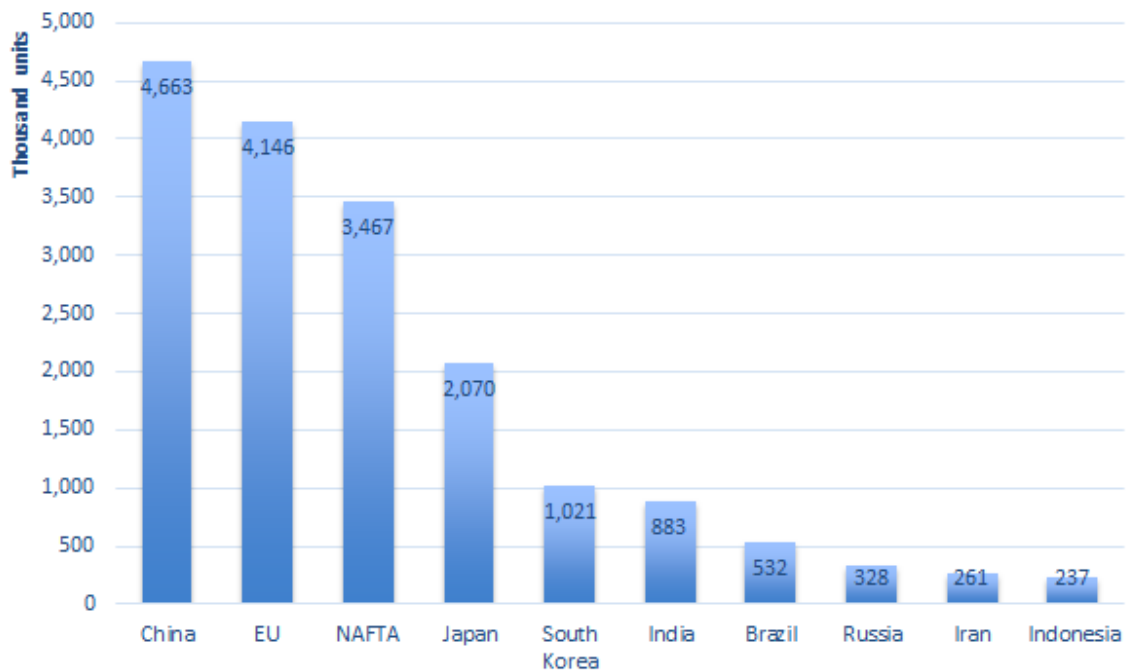
WORLD

European passenger cars production grew (+2.1%) in the first quarter, totalling 4.7 million units. Output rose (+5.1%) in the EU, but fell in Russia (-24.6%) and Ukraine (-96.3%). Given domestic demand different performance, increasing in the EU but dropping in Russia and Ukraine, trade will be crucial in supporting production volumes.

So far in 2015, Japanese output has declined (-8.8%) to around 2 million units as domestic sales are shrinking after the consumption-tax increase in April 2014. US output remained fairly stable (+1.5%), owing to a combination of downtime at some plants due to excess inventory and inclement weather.

China maintained its first position among passenger cars producers. In the first quarter of 2015, Chinese production continued to expand (+14.1%), reaching 4.7 million units. Looking at other markets, India increased (+8.3%) to 883,429 units over the period, while South Korea's production decreased (-3.7%) after GM decided to pull the Chevrolet brand out of Europe.

Figure 3: Top 10 world passenger car producers | Q1 2015



Source: IHS

Table 4: World passenger car production | Q1 2015

	Q1 2015 ⁷	Q1 2014	% change 2015/2014	% share 2015
EUROPE	4,737,185	4,640,406	+2.1	25.3
EU	4,145,788	3,942,903	+5.1	22.1
RUSSIA	327,912	435,035	-24.6	1.8
TURKEY	184,856	158,511	+16.6	1.0
UKRAINE	555	14,835	-96.3	0.0
OTHERS-EUROPE	78,074	89,122	-12.4	0.4
AMERICA	4,109,045	4,171,215	-1.5	21.9
NAFTA	3,466,750	3,401,890	+1.9	18.5
<i>of which the US</i>	2,303,943	2,270,326	+1.5	12.3
CENTRAL & SOUTH AMERICA	642,295	769,325	-16.5	3.4
<i>of which Brazil</i>	532,168	634,908	-16.2	2.8
ASIA	9,453,907	9,049,577	+4.5	50.5
CHINA	4,663,237	4,085,881	+14.1	24.9
INDIA	883,429	815,848	+8.3	4.7
INDONESIA	236,605	265,553	-10.9	1.3
JAPAN	2,070,461	2,269,000	-8.8	11.1
SOUTH KOREA	1,020,883	1,060,567	-3.7	5.5
OTHERS-ASIA	579,292	552,728	+4.8	3.1
MIDDLE EAST/AFRICA	426,941	338,905	+26.0	2.3
WORLD	18,727,078	18,200,103	+2.9	100.0

Source: IHS

⁷ Provisional figures

THE EUROPEAN UNION

EU passenger car production is growing, with 4.1 million units produced in the first quarter, an increase (+5.1%) compared to the same period last year, confirming its position as the second largest car producer in the world.

The results were diverse among countries. France (-4.9%), Germany (-0.5%) and the UK (-0.2%) performed less well than in the first quarter of 2014, while Italy (+49.0%) and Spain (+23.9%) posted double-digit growth. This result places Spain eight in passenger car production worldwide and second in the EU. Output also rose in Czech Republic (+6.1%), Hungary (+19.8%), which maintained its earlier positive trend, and Poland (+30.5%).

Table 5: Top EU passenger car producers | Q1 2015

	Q1 2015 ⁸	Q1 2014	% change 2015/2014
Germany	1,429,439	1,436,252	-0.5
Spain	572,173	461,671	+23.9
United Kingdom	406,765	407,577	-0.2
France	392,570	412,784	-4.9
Czech Republic	319,890	301,441	+6.1
Slovakia	238,973	230,084	+3.9
Italy	157,715	105,860	+49.0
Poland	133,816	102,546	+30.5
Hungary	130,202	108,695	+19.8
Romania	106,166	107,573	-1.3
EU	4,145,788	3,942,903	5.1

Source: IHS

⁸ Provisional figures

TRADE

In the first quarter of 2015, the EU exported 1.3 million passenger cars worth €30.5 billion. Imports in that same period amounted to roughly a quarter of that value (€6.7 billion), giving an EU trade surplus of €23.8 billion, up (+4.7%) compared with the same period in 2014.

The value of the EU imports of passenger cars increased (+23.5%) over the first quarter. During the same period, the EU exports grew at a much slower pace (+8.3%).

Table 6: EU passenger car trade – by value, in €m | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
Imports	6,693	5,421	+23.5
Exports	30,536	28,190	+8.3
Trade balance	23,844	22,769	+4.7

Source: EUROSTAT

IMPORTS

Japan and the US had the highest import value for cars, followed closely by Turkey and South Korea. These countries together account for 66% of the total value of all imports into the EU.

Over a quarter of all the EU passenger car imports in the first quarter of 2015 came from Turkey, followed by Japan (16.2%), South Korea (15.6%) and the US (9.6%). Among the major partners for imports, South Korea was the only one to show a decrease trade during the period.

Table 7: Origin of most passenger car imports – by value, in €m | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
World	6,693	5,421	+23.5
Japan	1,439	1,069	+34.7
United States	1,320	930	+42.0
Turkey	1,278	953	+34.1
South Korea	1,028	1,076	-4.5
South Africa	405	191	+112.3

Source: EUROSTAT

Table 8: Origin of most passenger car imports – in units | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
World	548,212	469,629	+16.7
Turkey	137,149	101,621	+35.0
Japan	88,844	67,007	+32.6
South Korea	85,588	97,781	-12.5
United States	52,786	47,179	+11.9
Morocco	37,894	33,218	+14.1

Source: EUROSTAT

EXPORTS

In the first quarter of 2015, the US was the EU's most valuable export market, importing 289,557 passenger cars worth €9.1 billion, followed in second place by China, with 113,260 passenger cars imported, with a value of €4.8 billion.

In volume terms, the US remained the EU's main partner for passenger car exports (21.8% share of the total), followed by Turkey (9.2%) and China (8.5%). Together with Switzerland (5.3%) and South Korea (4.3%) they counted for almost half of the EU market. China was the only major export partner to show a decrease over the period, in both volume and value terms.

Table 9: Main destination of EU passenger car exports – by value, in €m | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
World	30,536	28,190	+8.3
United States	9,150	7,152	+27.9
China	4,798	5,859	-18.1
Switzerland	1,763	1,568	+12.4
Korea South	1,750	991	+76.5
Turkey	1,748	1,147	+52.4

Source: EUROSTAT

Table 10: Main destination of EU passenger car exports – in units | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
World	1,328,852	1,375,397	-3.4
United States	289,557	242,070	+19.6
Turkey	122,459	87,244	+40.4
China	113,260	149,023	-24.0
Switzerland	70,025	66,150	+5.9
Korea South	57,691	38,095	+51.4

Source: EUROSTAT

COMMERCIAL VEHICLES

REGISTRATIONS

In March 2015, demand for new commercial vehicles in the EU increased for the third consecutive month (+20.7%), marking the highest monthly growth since December 2013 and totalling 223,749 units. Growth was sustained across all segments of commercial vehicles. Spain (+67.6%), the UK (+25.6%), Germany (+13.1%), France (+11.1%) and Italy (+10.2%) all posted double-digit growth, contributing to the overall expansion.

In the first quarter of 2015, the EU market expanded (+13.3%), totalling 502,210 commercial vehicles. During the same period, Spain (+42.3%), the UK (+24.2%), Germany (+7.1%) and Italy (+7.0%) all posted growth, while France was the only major market to record a decline (-0.5%).

Table 11: EU⁹ commercial vehicle registrations by type | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
Light Commercial Vehicles up to 3.5t	419,142	368,976	+13.6
Commercial Vehicles over 3.5t	74,138	66,956	+10.7
Buses & Coaches over 3.5t	8,930	7,173	+24.5
Total commercial vehicles	502,210	443,105	+13.3

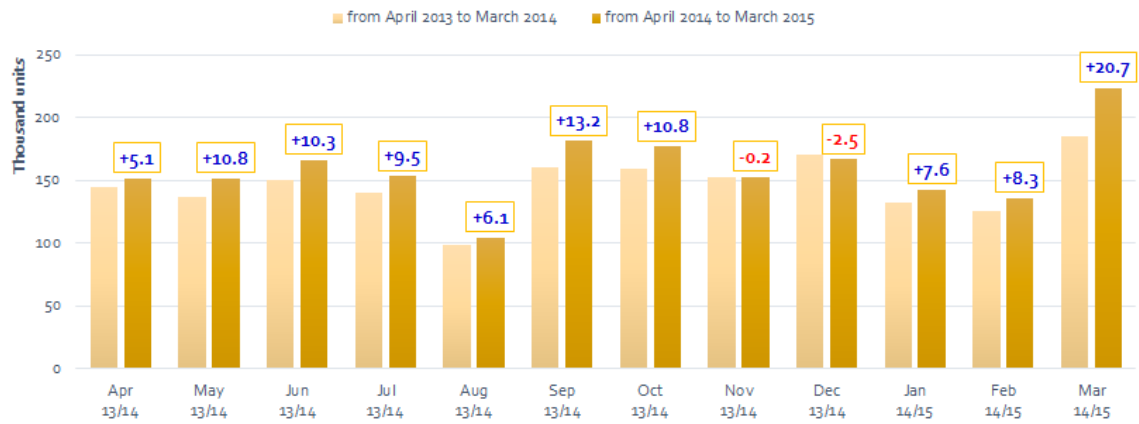
Source: ACEA

⁹ Data for Malta unavailable

Table 12: EU total new commercial vehicles – major markets | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
United Kingdom	109,573	88,222	+24.2
France	102,481	102,978	-0.5%
Germany	74,837	69,894	+7.1
Spain	41,008	28,812	+42.3
Italy	34,487	32,241	+7.0

Source: ACEA

Figure 4: Total new commercial vehicle registrations in the EU | 12 months trend


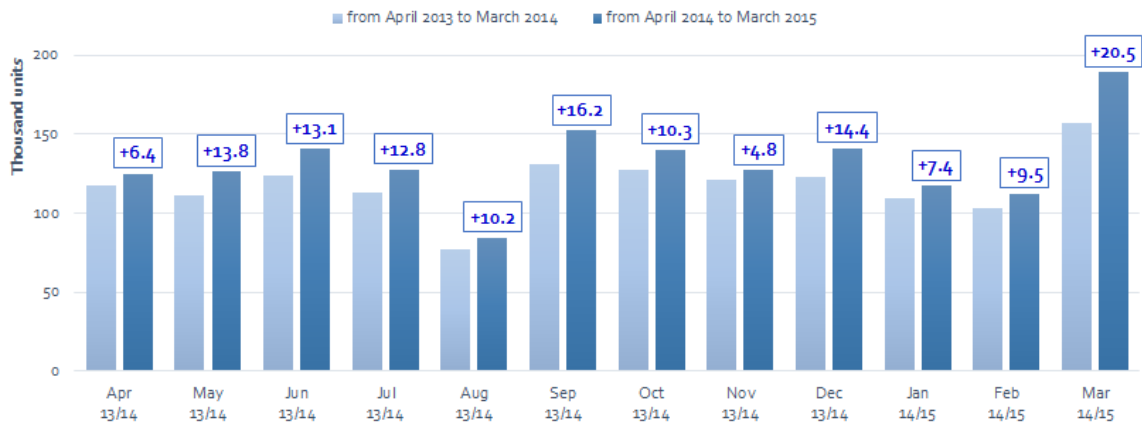
Source: ACEA

New light commercial vehicles (up to 3.5t)

In March 2015, registrations of new light commercial vehicles totalled 189,319 units, up (+20.5%) compared to March 2014. This marked the nineteenth consecutive month of growth in this segment and the highest monthly growth since May 2011. Spain (+69.8%), the UK (+23.6%), Germany (+19.0%), France (+10.6%) and Italy (+6.1%) contributed positively to the upturn.

From January to March 2015, 419,142 new vans were registered in the EU, up (+13.6%) compared to the same period last year. All major markets saw their demand for vans increase over this period, especially Spain (+44.5%), the UK (+22.3%) and Germany (+10.5%) which posted double-digit growth.

Figure 5: New light commercial vehicle registrations in the EU | 12 months trend



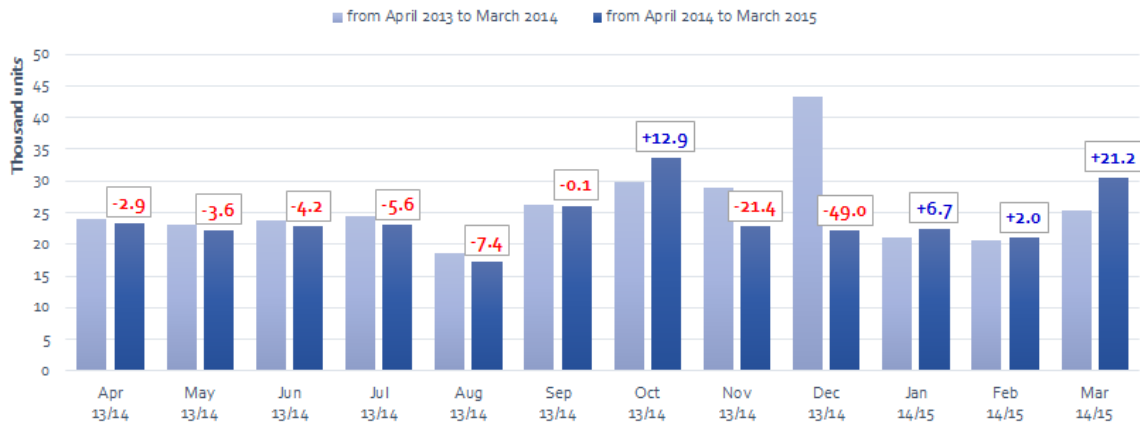
Source: ACEA

New medium and heavy commercial vehicle (over 3.5t)

In March 2015, 30,603 new trucks were registered in the EU, up (+21.2%) compared to March 2014. Among major markets the UK (+55.6%), Italy (+42.7%), Spain (+36.3%) and France (+14.9%) posted double-digit growth, while Germany remained stable.

Three months into the year, results for trucks were diverse, with France (-8.6%) and Germany (-1.0%) performing less well than in the same period last year, while Italy (+12.7%), Spain (+22.5%) and the UK (+45.1%) recorded a significant increase. Overall, the EU recorded 74,138 new trucks (+10.7%).

Figure 6: New medium & heavy commercial vehicle registrations in the EU | 12 months trend



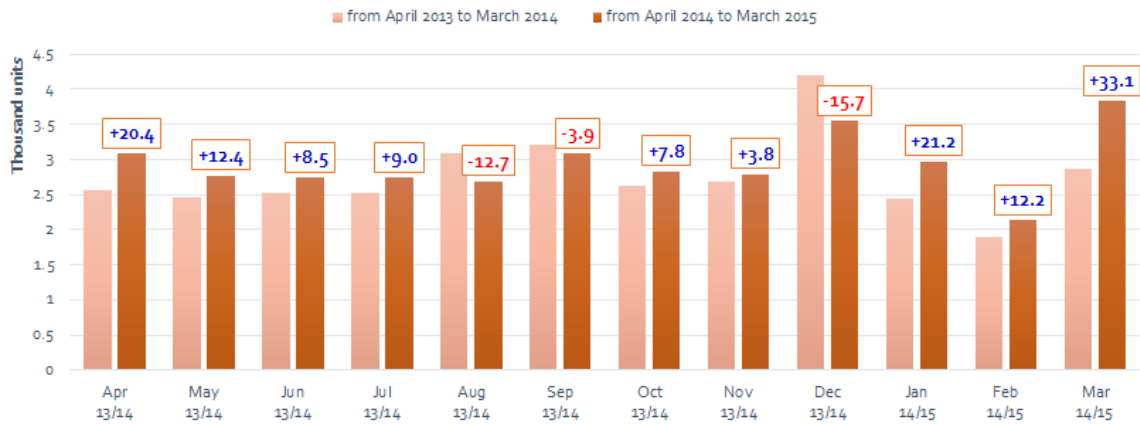
Source: ACEA

New buses and coaches (over 3.5t)

In March 2015, new bus and coach registrations increased (+33.1%) compared to March 2014. This was also due to the significant growth observed in the new EU member states (+33.6%).

From January to March 2015, the EU market increased (+24.5%), totalling 8,930 new buses and coaches. Demand was driven primarily by Spain (+94.6%), the UK (+30.1%) and Italy (+15.6%).

Figure 7: New buses & coaches registrations in the EU | 12 months change



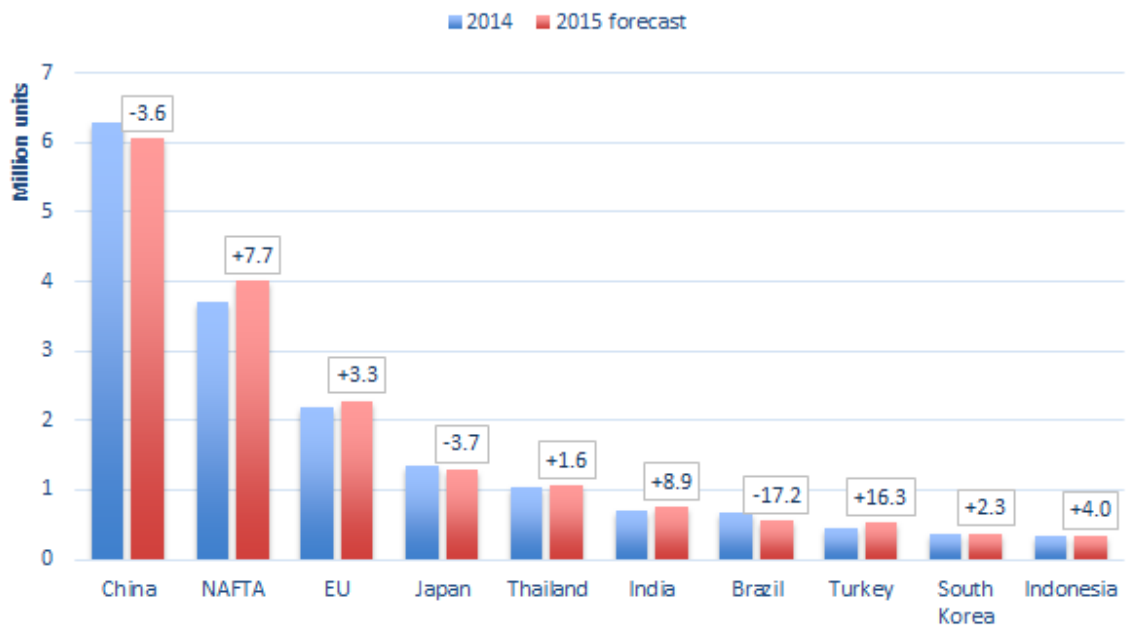
Source: ACEA

PRODUCTION¹⁰

WORLD

In 2015, commercial vehicle production growth in China is expected to decelerate (-3.6%) to 6.1 million units, mainly influenced by light commercial vehicle production's decline due to weak demand. EU commercial vehicle production is expected to remain stable at around 2.3 million units, up (+3.3%) compared with 2014. This outcome places the EU third in commercial vehicle production worldwide. Japanese output will decline (-3.7%) to 1.3 million units, as domestic sales have been falling since the consumption-tax increase. Commercial vehicle production in India is expected to grow (+8.9%), primarily led by increasing demand in the medium and heavy commercial vehicle segments, while Brazil will see production fall (-17.2%) as a consequence of its general economic circumstances.

Figure 8: Top 10 world commercial vehicles producers | 2015 forecast¹¹



Source: IHS

¹⁰ Commercial vehicle production figures are not available on quarterly basis

¹¹ IHS production forecast updated in April 2015

THE EUROPEAN UNION

In 2015, commercial vehicle production growth in Spain is expected to decelerate (-3.9%) with 544,528 units, while France (+18.5%) and Italy (+4.9%) will see their production increase. German output is expected to remain stable to 504,639 units, down (-0.7%) compared with 2014.

Commercial vehicle manufacturing in the UK has returned to form after a period of restructuring and is expected to significantly rise (+24.9) in 2015 with 73,041 units, mainly driven by rising demand across the EU.

Table 13: Top EU commercial vehicle producers | 2015 forecast

	2015 ¹²	2014	% change 2015/2014
Spain	544,528	566,634	-3.9
Germany	504,639	508,415	-0.7
France	474,278	400,071	+18.5
Italy	298,293	284,428	+4.9
Poland	188,127	184,564	+1.9
United Kingdom	73,041	58,502	+24.9

Source: IHS

¹² IHS production forecast updated in April 2015

TRADE

In the first quarter of 2015, EU light commercial vehicle exports showed a decline (-3.2%), with €993 million in light commercial vehicles while heavy commercial vehicles, buses and coaches increased their exports value (+4.6%). Despite a marked increase in total commercial vehicles imports (+33.8%), the trade balance remains positive over the period, with €1.1 billion trade surplus.

Table 14: EU trade figures by type, in value (€m) | Q1 2015

	Commercial vehicles up to 5t	Commercial vehicles over 5t + buses and coaches	Total commercial vehicles
Q1 2015			
Imports	1,041	366	1,407
Exports	993	1,520	2,513
Trade balance	-48	1,154	1,106
Q1 2014			
Imports	805	246	1,052
Exports	1,026	1,454	2,479
Trade balance	220	1,207	1,428
% change 15/14			
Imports	+29.3	+48.5	+33.8
Exports	-3.2	+4.6	+1.4
Trade balance	-121.8	-4.4	-22.5

Source: EUROSTAT

IMPORTS

In the first quarter of 2015, more than half of EU commercial vehicle imports came from Turkey (+51.8%), while in second place came China (+37.7%). An important increase of commercial vehicle imports from Taiwan and Argentina has been observed, while imports from the US were down (-61.3%) compared to the first quarter of 2014. In total 114,835 commercial vehicles were imported in the EU over the period, for a value around €1.4 billion.

Table 15: Top 10 origin of EU commercial vehicle imports, in units | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
World	114,835	81,800	+40.4
Turkey	71,703	47,227	+51.8
China	20,168	14,647	+37.7
Taiwan	4,251	108	+3836.1
Thailand	4,082	7,543	-45.9
Morocco	3,987	2,864	+39.2
South Africa	3,499	4,083	-14.3
Argentina	1,863	287	+549.1
Switzerland	1,202	1,302	-7.7
Norway	837	702	+19.2
United States	664	1,717	-61.3

Source: EUROSTAT

EXPORTS

From January to March in 2015, the EU commercial vehicle exports grew in Turkey (+48.1%) and the US (+16.6%), while Algeria and Switzerland performed less well than in the first quarter of 2014. Key markets for EU commercial vehicle exports, as Russia and Ukraine, were out of the top ten due to the ongoing geopolitical tensions. Significant growth observed in exports toward Jordan, Albania and Benin also contributed to the general upturn in the EU exports (+6%).

Table 16: Top 10 destinations of EU commercial vehicle exports, in units | Q1 2015

	Q1 2015	Q1 2014	% change 2015/2014
World	133,137	125,648	+6.0
Turkey	14,196	9,586	+48.1
Jordan	9,079	1,761	+415.6
Albania	7,483	421	+1677.4
Algeria	7,245	8,948	-19.0
Switzerland	7,116	7,214	-1.4
Norway	6,390	6,327	+1.0
Benin	5,215	1,018	+412.3
United States	4,465	3,830	+16.6
Nigeria	4,266	7,119	-40.1

Source: EUROSTAT



European
Automobile
Manufacturers
Association

ABOUT THE EU AUTOMOBILE INDUSTRY

- Some 12.1 million people - or 5.6% of the EU employed population - work in the sector.
- The 3.1 million jobs in automotive manufacturing represent 10.4% of EU's manufacturing employment.
- Motor vehicles account for €396 billion in tax contribution in the EU15.
- Automobiles & Parts sector is also a key driver of knowledge and innovation, representing Europe's largest contributor to R&D, with €41.5 billion invested annually.

ABOUT ACEA

ACEA's members are BMW Group, DAF Trucks, Daimler, Fiat Chrysler Automobiles, Ford of Europe, Hyundai Motor Europe, Iveco, Jaguar Land Rover, Opel Group, PSA Peugeot Citroën, Renault Group, Toyota Motor Europe, Volkswagen Group, Volvo Cars, Volvo Group. More information can be found on www.acea.be.