



European  
Automobile  
Manufacturers  
Association

# Economic and Market Report

## EU Automobile Industry



September 2015 | Q2 2015

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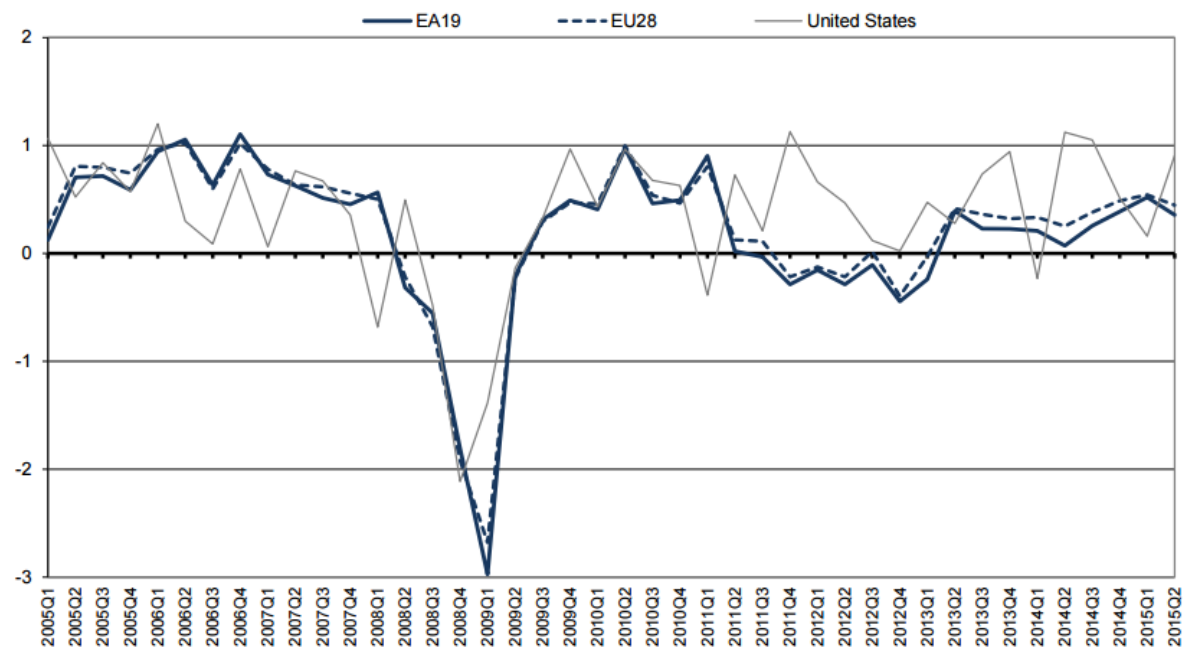
# EU ECONOMIC OUTLOOK

Seasonally adjusted GDP rose by 0.4% in both the euro area and the EU during the second quarter of 2015 compared with the previous quarter, according to Eurostat.

Household final consumption expenditure had a positive contribution to GDP growth both in the euro area and the EU, while businesses remain reluctant to invest despite the European Central Bank's quantitative easing programme.

Real GDP in 2015 is expected to rise by 1.8% in the EU and by 1.5% in the euro area, according to the European Commission's 2015 Spring Economic Forecast.

**Figure 1:** EU, euro area and US GDP growth rates | % change over the previous quarter



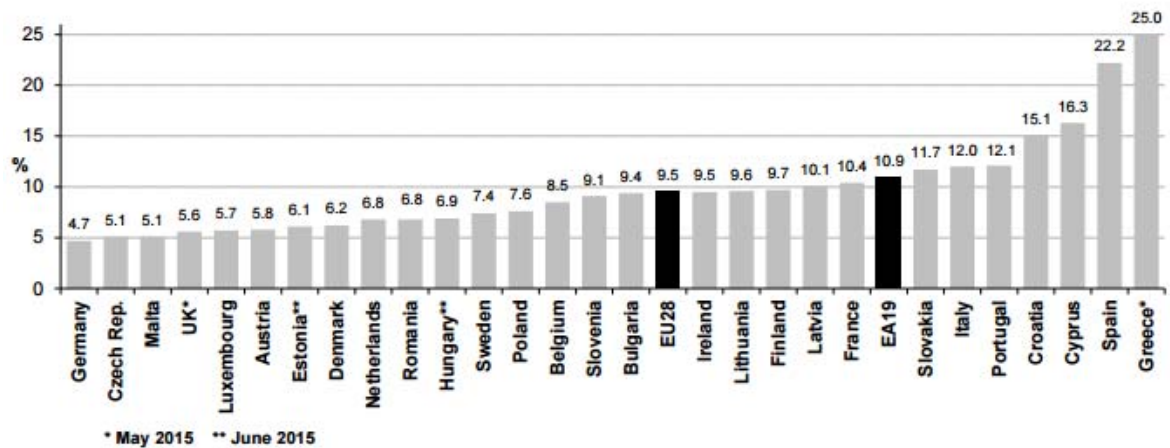
Source: Eurostat news releases 152/2015 - 8 September 2015

The euro area's annual inflation is expected to be 0.2% in August 2015 compared with July, according to Eurostat estimates. Eurozone consumer prices also rose slightly in May, following six months of deflation. This inflation rate also reflects weak demand, a reminder that the EU's recent recovery is still far from robust and is now threatened by China's growth deceleration.

The EU unemployment rate was 9.5% in July 2015, down from 9.6% in June 2015 and 10.2% in July 2014. This is the lowest rate recorded in the EU since June 2011, according to Eurostat. Among the member states, the lowest unemployment rates in July 2015 were seen in Germany (4.7%), the Czech Republic and Malta (both 5.1%). The highest rates were in Greece (25.0% in May 2015) and Spain (22.2%).

Based on European Commission's latest Economic Forecast, unemployment in the EU and in the euro area is expected to fall to respectively 9.6% and 11.0% this year.

**Figure 2:** Unemployment rates in July 2015, seasonally adjusted



Source: Eurostat news releases 147/2015 - 1 September 2015

# PASSENGER CARS

## REGISTRATIONS

### WORLD

Through the first half of the year, global new passenger car demand rose (+1.4%), reaching 36.1 million units. This rise was mainly driven by China (+6.3%), which represented more than one quarter of total car sales. The Triad countries displayed diverse outcomes so far in 2015, with the EU (+8.2%) and the US (+3.3%) posting growth, while the Japanese market (-12.3%) performed less well than in the same period last year.

In the first half of 2015, around 8.6 million passenger cars were registered in Europe<sup>1</sup> (+2.3%). European passenger car registrations currently represent 23.8% of the global market. Substantial growth posted by EU member states contributed significantly to the positive global picture. Six months into the year, the Russian market was down (-36.6%) with Ukraine mirroring this trend with a double-digit decline (-70.8%). The situation in Russia is still far from being solved and the underlying macroeconomic environment remains highly challenging. Only Turkey is on a recovery path (+45.2%), essentially rebounding from last year's credit crisis.

Looking at the other mature markets, Japanese sales amounted to 2.2 million units in the first half of 2015 (-12.3%). This is mainly due to the Japanese government decision to increase consumption tax to 8% in April 2014. In the US, first-half sales reached 7.1 million units, accounting for 19.7% of the global market.

China's stock market is in the middle of a sharp correction that will have some limited impact on consumer spending and enterprise investment. Notwithstanding, Chinese sales continued to grow (+6.3%) in the first half of 2015. Looking at the other emerging markets, South Korea (+2.4%) and India (+6.0%) also posted growth during this period, supported by lower inflation and lower oil prices.

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<sup>1</sup> Includes Belarus, Bosnia-Herzegovina, Kazakhstan, Macedonia, Russia, Serbia, Turkey, Ukraine and Uzbekistan

**Table 1: World passenger car registrations figures | H1 2015**

	H1 2015 <sup>2</sup>	H1 2014	% change 2015/2014	% market share 2015
<b>EUROPE</b>	<b>8,599,300</b>	<b>8,406,284</b>	<b>+2.3</b>	<b>23.8</b>
EU <sup>3</sup>	7,169,984	6,624,472	+8.2	19.8
EFTA	244,974	228,667	+7.1	0.7
RUSSIA	732,879	1,155,234	-36.6	2.0
TURKEY	327,846	225,773	+45.2	0.9
UKRAINE	15,611	53,441	-70.8	0.0
OTHERS-EUROPE	108,006	118,697	-9.0	0.3
<b>AMERICA</b>	<b>10,129,335</b>	<b>10,169,136</b>	<b>-0.4</b>	<b>28.0</b>
NORTH AMERICA <sup>4</sup>	8,381,488	8,051,821	+4.1	23.2
<i>of which the US</i>	7,127,285	6,896,687	+3.3	19.7
SOUTH AMERICA	1,747,847	2,117,315	-17.4	4.8
<i>of which Brazil</i>	1,079,174	1,330,818	-18.9	3.0
<b>ASIA</b>	<b>15,393,880</b>	<b>15,112,942</b>	<b>+1.9</b>	<b>42.6</b>
CHINA	9,308,255	8,752,828	+6.3	25.8
INDIA	1,376,594	1,298,243	+6.0	3.8
JAPAN	2,236,151	2,550,903	-12.3	6.2
SOUTH KOREA	676,103	660,570	+2.4	1.9
OTHERS-ASIA <sup>5</sup>	1,796,777	1,850,398	-2.9	5.0
<b>MIDDLE EAST/AFRICA</b>	<b>2,007,512</b>	<b>1,945,798</b>	<b>+3.2</b>	<b>5.6</b>
<b>WORLD</b>	<b>36,130,027</b>	<b>35,634,160</b>	<b>+1.4</b>	<b>100.0</b>

Source: IHS, ACEA

<sup>2</sup> Provisional figures

<sup>3</sup> Data for Malta not available

<sup>4</sup> Based on production type

<sup>5</sup> Includes Hong Kong, and all the other South Asian countries excluding India

## THE EUROPEAN UNION

In the first half of 2015, new passenger car registrations increased (+8.2%), surpassing 7 million units (7,169,984). All major markets posted growth, contributing to the overall upturn of the EU market over the period. Registrations in Spain (+22.0%), Italy (+15.2%), the UK (+7.0%), France (+6.1%) and Germany (+5.2%) increased compared to the same period one year ago.

This confirms the good start to 2015 and marks an acceleration of the recovery that started in the second half of 2014. The low base of comparison helps, and the EU sales still need to recover from the losses registered in the recent past, otherwise the vehicle fleet would gradually age. Nevertheless, the market is still far from robust. Current growth is largely derived from supporting practices, such as the Spanish scrapping scheme or support coming from manufacturers through a range of channels (eg rental and dealer cars as well as self-registrations).

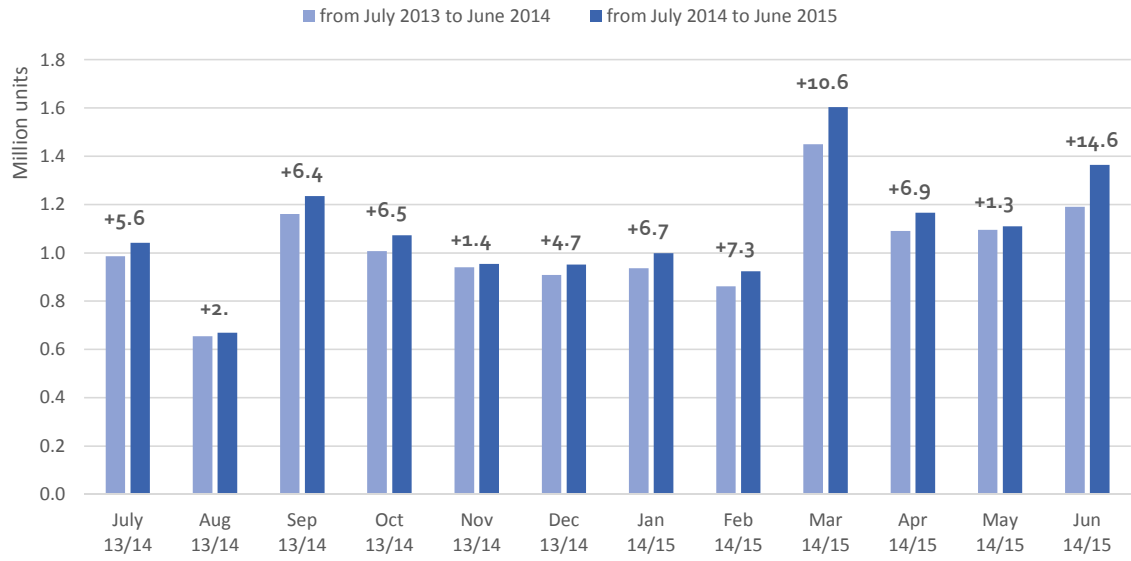
**Table 2: EU<sup>6</sup> passenger car registrations | Top 5**

	H1 2015	H1 2014	% change 2015/2014
Germany	1,618,949	1,538,268	+5.2
United Kingdom	1,376,889	1,287,265	+7.0
France	1,017,493	958,752	+6.1
Italy	872,951	758,064	+15.2
Spain	555,222	454,943	+22.0
<b>EU</b>	<b>7,169,984</b>	<b>6,624,472</b>	<b>+8.2</b>

Source: ACEA

<sup>6</sup> Data for Malta not available

**Figure 3: New passenger car registrations in the EU | 12 month trend, % change**



Not adjusted for working days

Source: ACEA



# PRODUCTION

## WORLD

The European market showed contrasting signs in the first half of 2015. Within the EU perimeter (+5.8%) and in Turkey (+5.9%) production increased during the first six months of the year, but it decreased in Russia (-28.2%), Ukraine (-94.5) and in the other Commonwealth of Independent States because of the Russian market's collapse.

North American passenger car production continued to expand over the first six months of 2015. US output increased (+3.8%) to 4.7 million units in the first half, based on the continuing strength of its domestic demand. On the other hand, passenger car production dramatically dropped in South America (-16.1%) compared with the same period in 2014. Brazil is struggling with recession and rising inflation, and the car sector has suffered. Output during the first six months of 2015 fell (-15.9%) to 1 million units.

So far in 2015, Japanese passenger car production dropped (-8.7%) to 3.9 million units, mainly because of gradually decreasing domestic sales after consumption tax increase from 5% to 8% in April 2014. Over the period, South Korean production also shrank (-0.7%) due to Chevrolet's withdrawal from Europe.

Chinese passenger car production continued to expand in the first half (+9.6%), reaching 9.2 million units. Looking at other markets, production in India increased (+7.5%) to 1.6 million passenger cars thanks to the strong domestic sales, while Indonesia's production decreased (-15.9%) affected by a slowdown in the economic growth.

**Table 3: World passenger car production | H1 2015**

	H1 2015 <sup>7</sup>	H1 2014	% change 2015/2014	% market share 2015
<b>EUROPE</b>	<b>9,513,808</b>	<b>9,329,134</b>	<b>+2.0</b>	<b>25.6</b>
EU	8,332,240	7,872,386	+5.8	22.5
RUSSIA	638,001	888,740	-28.2	1.7
TURKEY	361,483	341,409	+5.9	1.0
UKRAINE	1,319	24,015	-94.5	0.0
OTHERS-EUROPE	180,765	202,584	-10.8	0.5
<b>AMERICA</b>	<b>8,386,333</b>	<b>8,448,586</b>	<b>-0.7</b>	<b>22.6</b>
NORTH AMERICA	7,107,871	6,925,396	+2.6	19.2
<i>of which the US</i>	4,729,226	4,555,030	+3.8	12.7
SOUTH AMERICA	1,278,462	1,523,190	-16.1	3.4
<i>of which Brazil</i>	1,047,945	1,246,329	-15.9	2.8
<b>ASIA</b>	<b>18,393,910</b>	<b>17,909,579</b>	<b>+2.7</b>	<b>49.6</b>
CHINA	9,162,499	8,360,838	+9.6	24.7
INDIA	1,638,985	1,524,126	+7.5	4.4
INDONESIA	437,368	519,924	-15.9	1.2
JAPAN	3,882,658	4,254,301	-8.7	10.5
SOUTH KOREA	2,142,126	2,157,971	-0.7	5.8
THAILAND	428,993	427,272	+0.4	1.2
OTHERS-ASIA	701,281	665,147	+5.4	1.9
MIDDLE EAST/AFRICA	815,071	646,407	+26.1	2.2
<b>WORLD</b>	<b>37,109,122</b>	<b>36,333,706</b>	<b>+2.1</b>	<b>100.0</b>

Source: IHS

<sup>7</sup> Provisional figures

## THE EUROPEAN UNION

EU passenger car production is growing, with 8.3 million units produced in the first half, an increase (+5.8%) compared to the same period last year, confirming the EU's position as the second largest passenger car world producer after China.

Results were diverse among countries. Among the main production countries of Western Europe, Germany (-0.4%) France (-1.1%) and the United Kingdom (+0.3) remained stable, while Spain (+19.7%) and Italy (+58.5%) posted double-digit growth. In Central Europe, all markets posted growth, especially Czech Republic (+10.9%), Poland (+24.1%) and Hungary (+14.0), which significantly contributed to the positive outcome of the EU perimeter.

**Table 4:** Top 10 EU passenger car producers | H1 2015

	H1 2015 <sup>8</sup>	H1 2014	% change 2015/2014
Germany	2,822,206	2,833,471	-0.4
Spain	1,163,258	971,860	+19.7
France	805,054	813,939	-1.1
United Kingdom	794,517	791,801	+0.3
Czech Republic	634,873	572,499	+10.9
Slovakia	490,379	471,429	+4.0
Italy	342,425	215,993	+58.5
Poland	267,775	215,722	+24.1
Hungary	259,835	227,999	+14.0
Romania	212,433	210,519	+0.9
<b>EU</b>	<b>8,332,240</b>	<b>7,872,386</b>	<b>+5.8</b>

Source: IHS

<sup>8</sup> Provisional figures

## TRADE

In the first half of 2015, the EU exported 2.9 million passenger cars worth €63.5 billion. Imports in that same period amounted to roughly a quarter of that value (€15.2 billion), resulting in an EU trade surplus of €48.2 billion, up (+7.6%) compared with the same period in 2014.

The value of EU imports of passenger cars increased (+29.1%) over the first half of the year. During the same period, EU exports grew at a slower pace (+12.1%).

**Table 5: EU passenger car trade – by value, in €m | H1 2015**

	H1 2015	H1 2014	% change 2015/2014
Imports	15,244	11,808	+29.1
Exports	63,461	56,602	+12.1
Trade balance	48,217	44,794	+7.6

Source: EUROSTAT

## IMPORTS

Japan and the US represented the highest import value of EU car imports, followed closely by Turkey and South Korea. These countries together account for more than 70% of the total value of all imports into the EU.

So far in 2015, most of the passenger car imported in the EU came from Turkey (+14.1%), followed by Japan (+55.0%), South Korea (-5.5%) and the US (+6.0%). Among the major partners for imports, South Korea was the only one to show a decrease during the period.

**Table 6: Origin of most passenger car imports – by value, in €m | H1 2015**

	H1 2015	H1 2014	% change 2015/2014
<b>World</b>	<b>15,244</b>	<b>11,808</b>	<b>+29.1</b>
Japan	3,424	2,199	+55.7
United States	3,101	2,272	+36.5
Turkey	2,572	2,197	+17.1
South Korea	2,136	2,140	-0.2
South Africa	985	369	+167.3

Source: EUROSTAT

**Table 7: Origin of most passenger car imports – in units | H1 2015**

	H1 2015	H1 2014	% change 2015/2014
<b>World</b>	<b>1,190,602</b>	<b>1,012,091</b>	<b>+17.6</b>
Turkey	266,416	233,500	+14.1
Japan	214,692	138,519	+55.0
South Korea	179,209	189,586	-5.5
United States	116,442	109,834	+6.0
Morocco	84,940	76,428	+11.1

Source: EUROSTAT

## EXPORTS

In the first half of the year, the US was the EU's most valuable export market, importing 589,649 passenger cars worth €18.9 billion, followed by China, with a value of €9.9 billion.

In volume terms, the US remained the EU's main partner for passenger car exports (20.7% share of the total), followed by Turkey and China which, together with Switzerland and South Korea, 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 8: Main destinations of EU passenger car exports – by value, in €m | H1 2015**

	H1 2015	H1 2014	% change 2015/2014
<b>World</b>	<b>63,461</b>	<b>56,602</b>	<b>+12.1</b>
United States	18,924	14,246	+32.8
China	9,891	12,070	-18.1
Turkey	3,959	2,272	+74.2
Switzerland	3,918	3,250	+20.5
South Korea	3,372	2,012	+67.6

Source: EUROSTAT

**Table 9: Main destinations of EU passenger car exports – in units | H1 2015**

	H1 2015	H1 2014	% change 2015/2014
<b>World</b>	<b>2,850,574</b>	<b>2,741,252</b>	<b>+4.0</b>
United States	589,649	485,221	+21.5
Turkey	292,659	170,319	+71.8
China	230,245	313,344	-26.5
Switzerland	153,876	136,815	+12.5
South Korea	113,569	77,152	+47.2

Source: EUROSTAT

# COMMERCIAL VEHICLES

## REGISTRATIONS IN THE EU

Commercial vehicle registrations in the EU ended the first half of 2015 with a substantial improvement over the same period in 2014. In the first half of 2015, the EU market expanded (+12.9%), totalling 1,030,140 commercial vehicles. During the same period, Spain (+36.8%), the UK (+21.8%), Italy (+8.6%), Germany (+4.6%) and France (+1.6%) all posted growth. The Spanish commercial vehicle market, especially the truck segment, witnessed a significant increase in recent months, mainly thanks to the government scrapping incentive scheme (PIMA) launched at the end of 2014.

Other significant growth markets over this period included Poland (19.2%) and the Netherlands (+18.1%), the latter being another market affected by the Euro VI emissions regulations. Also Greece posted a double digit growth in the first six months of 2015, although it saw a sharp decline during June due to the concerns over the country's exit from the Eurozone.

**Table 10:** EU<sup>9</sup> commercial vehicle registrations by type | H1 2015

	H1 2015	H1 2014	% change 2015/2014
Light Commercial Vehicles up to 3.5t	854,733	761,111	+12.3%
Commercial Vehicles over 3.5t	156,738	135,249	+15.9%
Buses & Coaches over 3.5t	18,669	15,974	+16.9%
<b>Total commercial vehicles</b>	<b>1,030,140</b>	<b>912,334</b>	<b>+12.9%</b>

Source: ACEA

<sup>9</sup> Data for Malta unavailable

**Table 11: EU new commercial vehicles – top 10 | H1 2015**

	H1 2015	H1 2014	% change 2015/2014
France	216,003	212,515	+1.6
United Kingdom	211,711	173,797	+21.8
Germany	160,306	153,329	+4.6
Spain	87,960	64,275	+36.8
Italy	71,949	66,249	+8.6
The Netherlands	39,635	33,551	+18.1
Belgium	39,546	34,960	+13.1
Poland	35,411	29,696	+19.2
Sweden	25,529	23,881	+6.9
Austria	20,488	20,173	+1.6

Source: ACEA

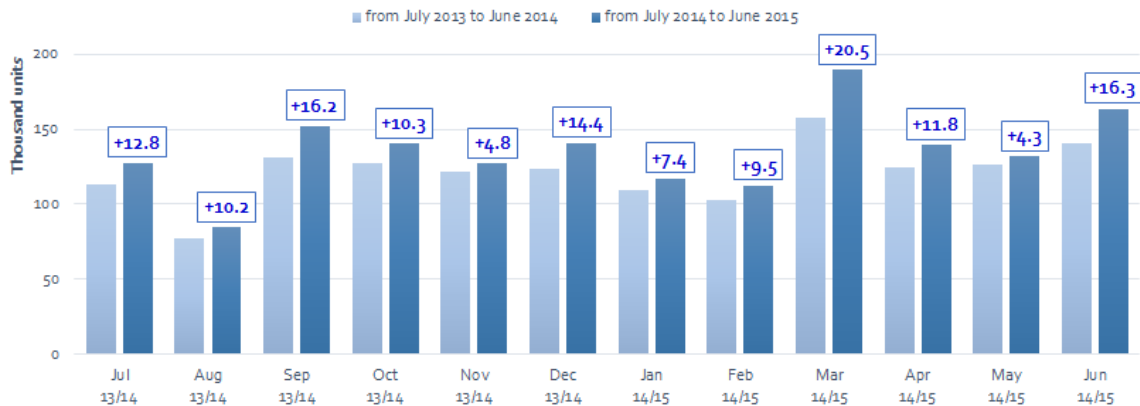


## New light commercial vehicles (up to 3.5t)

In June 2015, new registrations of light commercial vehicles totalled 163,738 units, up (+16.3%) compared to June 2014. This marked the 22<sup>nd</sup> consecutive month of growth in this segment. Spain (+45.2%), the UK (+16.4%), France (+10.3%), Italy (+9.1%) and Germany (+8.5%) all contributed positively to the upturn.

In the first half of the year, 854,733 new vans were registered in the EU (+12.3%). Spain (+35.6%), the UK (+19.8%), Italy (+7.7%) and Germany (+6.6%) saw their demand for vans increase over this period, while the French market remained stable (+0.8%).

**Figure 4:** New light commercial vehicle registrations in the EU | 12 month trend



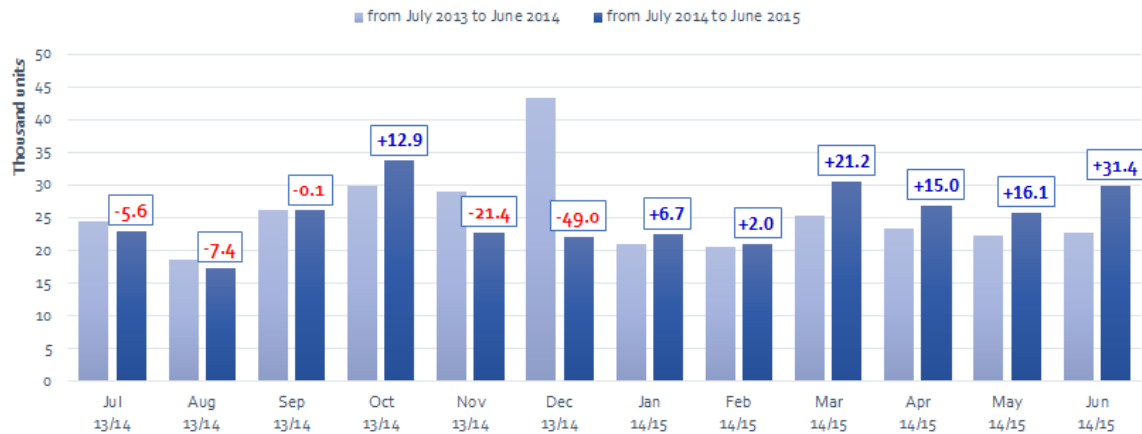
Source: ACEA

## New medium and heavy commercial vehicles (over 3.5t)

In June 2015, 29,896 new trucks were registered in the EU, up (+31.4%) compared to June 2014. All major markets significantly supported the overall expansion, with Spain (+102.2%), Italy (+41.8%), France (+36.3%), the UK (+36.0%) and Germany (+11.3%) posting double-digit percentage gains.

From January to June 2015, results for trucks were diverse. Germany remained the largest truck market in the region during the first half of the year, but it has contributed very little (-0.4%) to the general upturn seen. On the other hand, Spain (+44.3%), the UK (+42.7%) and Italy (+15.1%) recorded significant increases. Overall, 156,738 new trucks (+15.9%) were registered in the EU.

**Figure 5: New medium & heavy commercial vehicle registrations in the EU | 12 month trend**



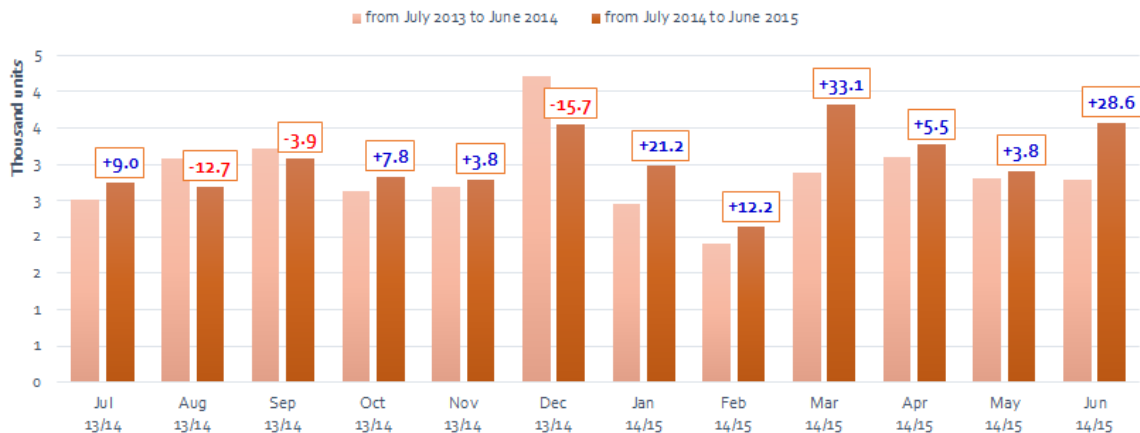
Source: ACEA

## New buses and coaches (over 3.5t)

In June 2015, new bus and coach registrations increased (+28.6%) compared to June 2014, totalling 3,569 units. Italy (+92.6%), France (+59.4%), the UK (+42.9%) and Germany (+22.8%) positively contributed to the overall expansion, while Spain (-4.7%) performed less well than in June 2014.

In the first half of 2015, the EU market increased (+16.9%), totalling 18,669 new buses and coaches. Demand was primarily driven by Spain (+57.4%) and the UK (+21.6%), followed by France (+18.9%) and Italy (+16.8%).

Figure 6: New buses & coaches registrations in the EU | 12 month change



Source: ACEA

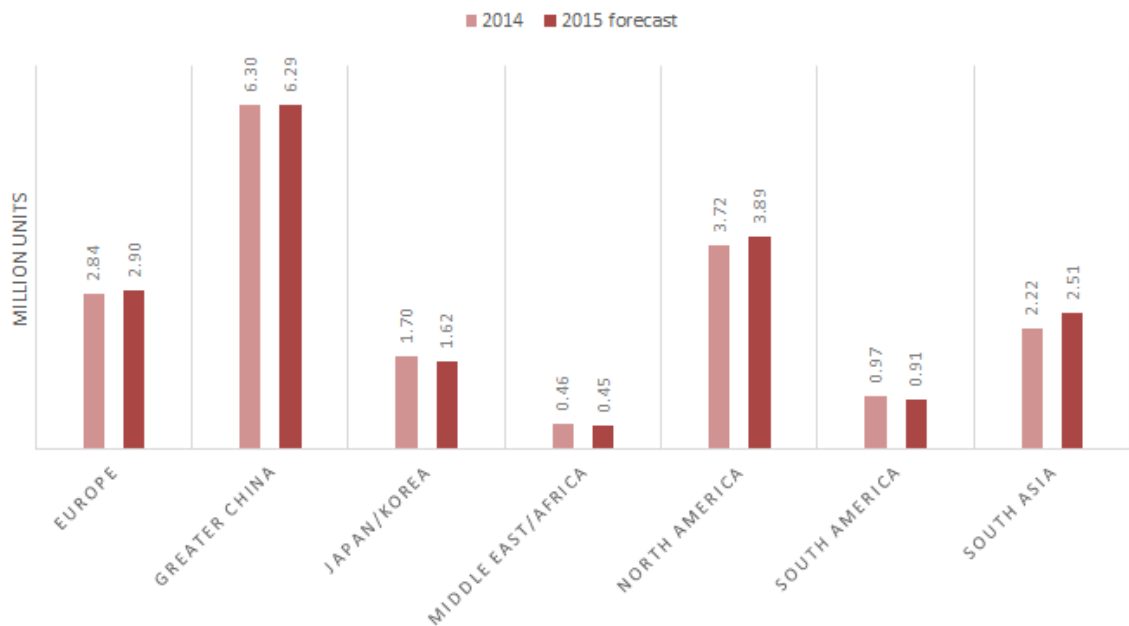
## GLOBAL PRODUCTION OUTLOOK<sup>10</sup>

In 2015, European commercial vehicle production is expected to remain stable at around 2.9 million units. On one hand, domestic EU demand increase is driving production activity, while on the other hand the macroeconomic situation in Russia remains highly challenging, affecting production in the CIS countries.

Commercial vehicle production growth in China is expected to decelerate to 6.29 million units, mainly influenced by weak demand in light commercial vehicle segment. Japanese output is also expected to decline, as domestic sales have been falling since the consumption-tax increase.

South America will see production fall to less than 1 million units as a consequence of the region's economic slowdown and Brazil's recession.

Figure 7: World commercial vehicles production | 2015 forecast<sup>11</sup>



Source: IHS

<sup>10</sup> Commercial vehicle production figures not available on a quarterly basis

<sup>11</sup> IHS production forecast

## TRADE

In the first half of 2015, EU light commercial vehicle exports remained stable (-0.7%), worth around €2.1 billion, while heavy commercial vehicles, buses and coaches increased their export value (+6.9%). Despite a marked increase in total commercial vehicle imports (+22.2%), the trade balance remains positive over the period, with €2.5 billion trade surplus.

**Table 13: EU trade figures by type, in value (€m) | H1 2015**

	Commercial vehicles up to 5t	Commercial vehicles over 5t + buses and coaches	Total commercial vehicles
<b>H1 2015</b>			
Imports	2,117	757	2,873
Exports	2,087	3,308	5,395
Trade balance	-29	2,551	2,522
<b>H1 2014</b>			
Imports	1,814	538	2,352
Exports	2,101	3,095	5,196
Trade balance	287	2,557	2,845
<b>% change 15/14</b>			
Imports	+16.7	+40.8	+22.2
Exports	-0.7	+6.9	+3.8

Source: EUROSTAT

## IMPORTS

In the first half of the year, more than 60% of EU commercial vehicle imports came from Turkey (+30.2%), while China came second. An important increase of commercial vehicle imports from Taiwan, India and Argentina has been observed, while imports from China were down (-9.6%) compared to the first half of 2014. In total 233,632 commercial vehicles were imported to the EU over the period.

**Table 14:** Top 10 origin of EU commercial vehicle imports, in units | H1 2015

	H1 2015	H1 2014	% change 2015/2014
<b>World</b>	<b>233,632</b>	<b>195,283</b>	<b>+19.6</b>
Turkey	142,122	109,124	+30.2
China	38,081	42,144	-9.6
Thailand	12,123	14,857	-18.4
Morocco	9,472	7,963	+19.0
South Africa	7,721	8,144	-5.2
United States	4,994	4,227	+18.2
Taiwan	4,251	181	+2,248.6
India	3,933	112	+3,411.6
Argentina	2,831	436	+549.3
Switzerland	2,609	2,632	-0.9

Source: EUROSTAT

## EXPORTS

From January to June 2015, EU commercial vehicle exports grew in Turkey (+61.1%) and especially in the US (+560.0%), the latter driven by buses and coaches segment. Conversely, Algeria, Norway and Switzerland performed less well than in the first half of 2014.

Key markets for EU commercial vehicle exports, such as Russia and Ukraine, were out of the top ten due to ongoing geopolitical tensions. Significant growth was observed in exports to Jordan, Albania and Benin, contributing to the general upturn in the EU exports (+15.6%).

**Table 15:** Top 10 destinations of EU commercial vehicle exports, in units | H1 2015

	H1 2015	H1 2014	% change 2015/2014
<b>World</b>	<b>301,932</b>	<b>261,219</b>	<b>+15.6</b>
United States	41,394	6,272	+560.0
Turkey	35,012	21,732	+61.1
Switzerland	15,221	15,739	-3.3
Albania	12,963	819	+1,482.8
Norway	12,317	12,784	-3.7
Algeria	11,502	17,576	-34.6
Jordan	10,953	3,574	+206.5
Benin	10,232	2,066	+395.3
Nigeria	9,034	13,398	-32.6

Source: EUROSTAT



European  
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## 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](http://www.acea.be).

## 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.
- The sector is also a key driver of knowledge and innovation, representing Europe's largest private contributor to R&D, with €41.5 billion invested annually.

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