



European
Automobile
Manufacturers
Association

Economic and Market Report

EU Automotive Industry

Quarter 3 2015



December 2015

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EU ECONOMIC OUTLOOK

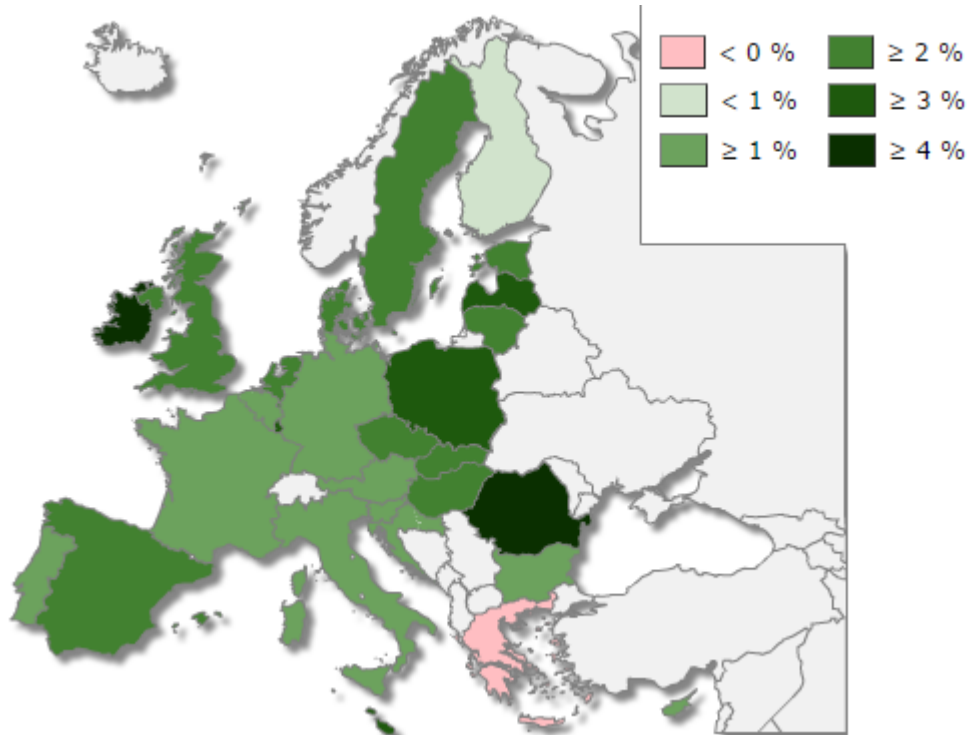
This year, the economic recovery in the EU has been supported by a combination of positive factors including low oil prices, accommodative monetary policy and a relatively weak external value of the euro. However, the EU's growth outlook is likely to remain moderate over the forecast horizon. Real GDP in the EU is projected to grow from 1.9% in 2015 to 2.0% in 2016 and 2.1% in 2017, according to the European Commission's 2015 Autumn Economic Forecast.

Table 1: EU forecast autumn 2015

	Real GDP			Inflation			Unemployment rate		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
Austria	0.6	1.5	1.4	0.9	1.8	2	6.1	6.1	6
Belgium	1.3	1.3	1.7	0.6	1.7	1.5	8.6	8.4	7.9
Bulgaria	1.7	1.5	2	-0.8	0.7	1.1	10.1	9.4	8.8
Croatia	1.1	1.4	1.7	-0.1	0.9	1.7	16.2	15.6	14.7
Cyprus	1.2	1.4	2	-1.6	0.6	1.3	15.6	14.6	13.3
Czech Republic	4.3	2.2	2.7	0.4	1	1.6	5.2	5	4.8
Denmark	1.6	2	1.8	0.4	1.5	1.9	6.1	5.8	5.5
Estonia	1.9	2.6	2.6	0.1	1.8	2.9	6.5	6.5	7.6
Finland	0.3	0.7	1.1	-0.2	0.6	1.5	9.6	9.5	9.4
France	1.1	1.4	1.7	0.1	0.9	1.3	10.4	10.4	10.2
Germany	1.7	1.9	1.9	0.2	1	1.7	4.7	4.9	5.2
Greece	-1.4	-1.3	2.7	-1	1	0.9	25.7	25.8	24.4
Hungary	2.9	2.2	2.5	0.1	1.9	2.5	7.1	6.7	6.2
Ireland	6	4.5	3.5	0.3	1.4	1.6	9.5	8.7	7.9
Italy	0.9	1.5	1.4	0.2	1	1.9	12.2	11.8	11.6
Latvia	2.4	3	3.3	0.2	1.4	2.1	10.1	9.5	8.8
Lithuania	1.7	2.9	3.4	-0.8	0.6	2.2	9.4	8.6	8.1
Luxembourg	3.1	3.2	3	0.3	1.7	1.7	5.9	5.8	5.8
Malta	4.3	3.6	3.1	1.1	1.8	2.2	5.8	5.7	5.8
Netherlands	2	2.1	2.3	0.2	1.2	1.5	6.9	6.6	6.3
Poland	3.5	3.5	3.5	-0.6	1.4	1.9	7.6	7.2	6.8
Portugal	1.7	1.7	1.8	0.5	1.1	1.3	12.6	11.7	10.8
Romania	3.5	4.1	3.6	-0.4	-0.3	2.3	6.7	6.6	6.5
Slovakia	3.2	2.9	3.3	-0.2	1	1.6	11.6	10.5	9.6
Slovenia	2.6	1.9	2.5	-0.6	0.8	1.4	9.4	9.2	8.7
Spain	3.1	2.7	2.4	-0.5	0.7	1.2	22.3	20.5	19
Sweden	3	2.8	2.7	0.8	1.5	1.7	7.7	7.7	7.4
United Kingdom	2.5	2.4	2.2	0.1	1.5	1.7	5.4	5.4	5.5
EU	1.9	2	2.1	0	1.1	1.6	9.5	9.2	8.9

Source: European Commission, DG ECFIN

Figure 1: EU GDP growth forecast 2016 (in %)



Source: European Commission, DG ECFIN

Annual inflation in the EU is expected to rise from 0% this year, to 1.1% next year, and to 1.6% in 2017, as wage growth, strengthening private consumption and the narrowing of the output gap all begin to add increasing pressure on prices.

Labour market conditions continue to make slow but stable improvements in line with rising economic activity. The unemployment rate, however, is expected to continue to decline only gradually, with substantial disparities between member states. In the EU, forecast predicts a fall from 9.5% this year to 9.2% in 2016 and 8.9% in 2017, according to the latest figures of the European Commission.

PASSENGER CARS

REGISTRATIONS

WORLD

Over the first three quarters of this year, global passenger car demand grew (+0.9%) to 53.2 million units. Global demand picture showed diverse results, with mature markets generally continuing their recovery, while many emerging markets are struggling to maintain car sales momentum despite support by lower oil prices.

EU registrations remained positive till the end of the third quarter of 2015. With 10.4 million passenger cars sold, results for the period were higher (+8.8%) than in the first nine months of 2014. This represents a solid and rather consistent performance, although the market is still far from being healthy. The EU market is benefiting from a natural recovery and a low base of comparison. Sales still need to catch up for the losses registered in the recent post-crisis years, as Europe's car fleet otherwise will become too old.

So far in 2015, the Russian market went down by 33.3%, as a result of geopolitical tensions as well as the economy's overdependence on oil and gas resources. Likewise, Ukraine showed a similar trend, posting a double-digit decline (-61.2%). Only Turkey is on a recovery path (+36.6%), essentially rebounding from last year's credit crisis. Overall in Europe¹, sales increased (+3.1%), accounting for 23.6% of the global market.

Looking at the other Triad markets, Japanese sales were down (-10.5%) compared with 2014. The weaker domestic economy and consumption momentum are mainly the result of Japan's recent 8% of its consumption tax and the announcement of another increase in 2017 to 10%.

Three quarters into the year, sales growth in the United States was above the year-earlier levels (+3.9%) reaching 10.9 million units and accounting for 20.5% of the global market.

¹ Includes Belarus, Bosnia-Herzegovina, Kazakhstan, Macedonia, Russia, Serbia, Turkey, Ukraine and Uzbekistan

The absence of credit remains a key constraint to vehicle demand in Brazil, since banks are cautious about lending. Passenger car sales in Brazil dropped (-20.6%) in the first three quarters of the year, the market contracted by 416,192 units to 1.6 million units over the period.

Chinese sales increased (+4.3%) in the first nine months of 2015, thanks to more stable market conditions, especially in the stock markets, reaching 13.5 million units and accounting for more than a quarter of global passenger car sales.

Looking at the other emerging markets, South Korean sales were up (+4.4%) compared to 2014. Indian passenger car sales grew by (+4.9%) in the first three quarters of 2015, while Indonesia and Thailand posted double-digit declines over the period. This resulted in an overall sales decline in the ASEAN² market and hence only in modest growth for the Asian region (+1.0%).

² Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam

Table 2: World new passenger car registrations

	Jan-Sep 2015 ³	Jan-Sep 2014	% change 15/14	% share 2015
EUROPE	12,574,132	12,200,594	+3.1	23.6
EU ⁴	10,413,675	9,571,455	+8.8	19.6
EFTA	362,991	334,410	+8.5	0.7
RUSSIA	1,112,685	1,669,269	-33.3	2.1
TURKEY	500,906	366,768	+36.6	0.9
UKRAINE	27,780	71,572	-61.2	0.1
OTHERS-EUROPE ⁵	156,095	187,120	-16.6	0.3
NORTH AMERICA⁶	12,845,146	12,289,102	+4.5	24.1
<i>Of which the US</i>	<i>10,887,012</i>	<i>10,474,435</i>	<i>+3.9</i>	<i>20.5</i>
SOUTH AMERICA	2,643,653	3,205,034	-17.5	5.0
<i>Of which Brazil</i>	<i>1,602,410</i>	<i>2,018,602</i>	<i>-20.6</i>	<i>3.0</i>
ASIA	22,518,089	22,298,660	+1.0	42.3
CHINA	13,501,253	12,949,019	+4.3	25.4
JAPAN	3,285,226	3,668,649	-10.5	6.2
INDIA	2,042,851	1,946,953	+4.9	3.8
SOUTH KOREA	1,035,814	992,480	+4.4	1.9
OTHERS-ASIA ⁷	2,652,945	2,741,559	-3.2	5.0
MIDDLE EAST/AFRICA	2,652,945	2,741,559	-3.2	5.0
WORLD	53,233,965	52,734,949	+0.9	100.0

Source: IHS, ACEA

³ Provisional figures

⁴ Data for Malta not available

⁵ Includes Belarus, Bosnia-Herzegovina, Kazakhstan, Macedonia, Serbia and Uzbekistan

⁶ Based on production type

⁷ Includes Hong Kong, Taiwan and all the other South Asian countries excluding India

THE EUROPEAN UNION

In September 2015, the EU passenger car market showed another strong month (+9.8%), marking the 25th month of consecutive growth. Demand for new passenger cars was sustained in all major markets, driven by ongoing scrappage schemes and economic recovery in Southern Europe.

Over the first nine months of 2015, new passenger car registrations in the EU increased (+8.8%), surpassing 10 million units (10,413,675). However, this is still far from the pre-crisis level of almost 12 million units registered during the same period in 2007.

All major markets posted growth, contributing to the overall upturn of the EU market over the first three quarters of the year. Spain (+22.4%) and Italy (+15.3%) both benefited from strong growth and posted double-digit percentage gains, followed by the UK (+7.1%), France (+6.3%) and Germany (+5.5%).

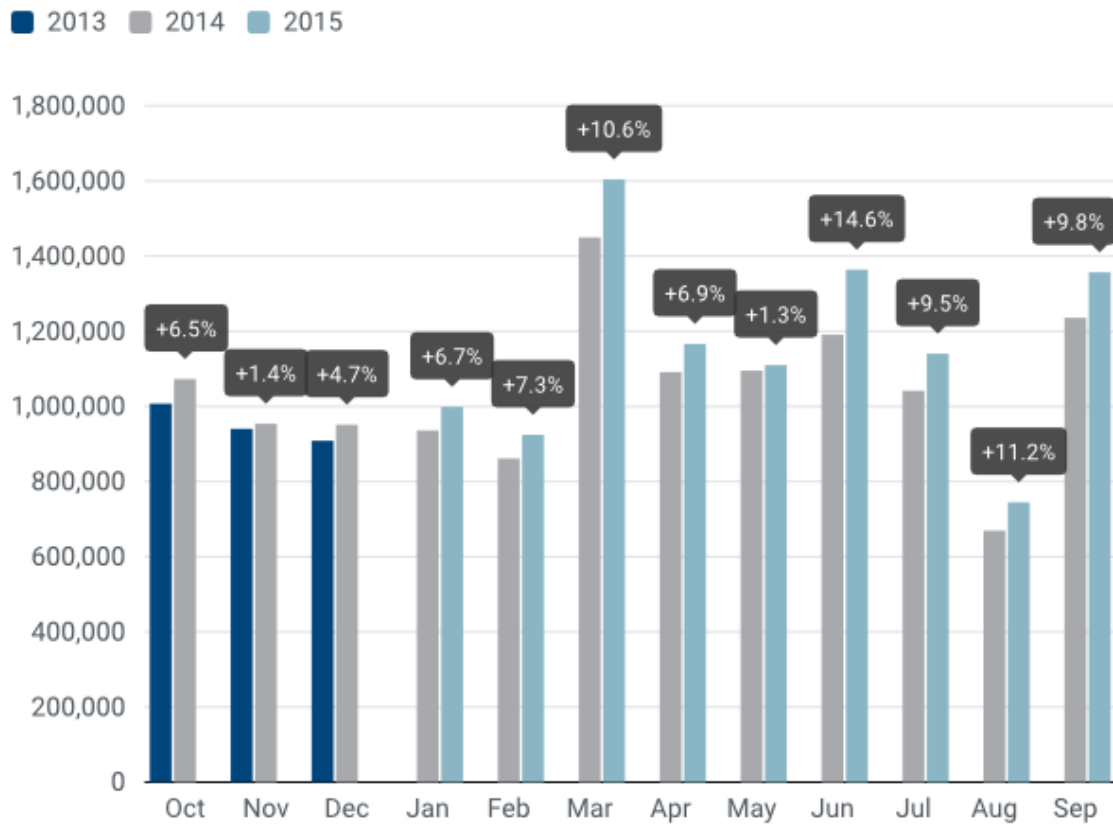
Table 3: Top 5 – New passenger car registrations in the EU

	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
Germany	2,407,938	2,281,671	+5.5
United Kingdom	2,096,886	1,958,196	+7.1
France	1,421,435	1,337,315	+6.3
Italy	1,196,270	1,037,388	+15.3
Spain	783,892	640,673	+22.4
EU⁸	10,413,675	9,571,455	+8.8

Source: ACEA

⁸ Data for Malta not available

Figure 2: New passenger car registrations in the EU | 12 month trend



Source: ACEA

PRODUCTION

WORLD

Production in Europe showed signs of contraction over the first three quarters of 2015. On the EU perimeter (+6.8%) and in Turkey (+4.4%), passenger car production increase. However, production decreased in Russia (-28.2%), Ukraine (-86.6%) and in the other Commonwealth of Independent States because of the Russian market's collapse.

Production in North America continued to grow (+2.6%) reaching 10.6 million passenger cars. US output increased (+3.7%) to 7 million units in the first nine months of the year, based on the continuing growth in domestic demand. On the other hand, passenger car production in South America keep dropped significantly (-16.6%) over the same period. In Brazil several factors, including high inflation and interest rates, are affecting production. Brazilian production declined (-17.2%) during the first three quarters compared with the same period a year earlier to a total of 1.6 million passenger cars.

Through the first three quarters of the year, growth of Chinese passenger car production, slowed (+4.8%, down from +9.6% registered during the first half of the year), reaching 13.2 million units. However, China maintained its leading position among passenger car producers, accounting for 24.2% of global production.

Japanese production decreased (-7.4%) to 5.8 million units because of stagnant domestic sales, following the country's 2014 consumption tax increase. So far in 2015, South Korean production accounted 3.1 million units. This translates into modest growth (+1.0%), as a result of sluggish exports after Chevrolet's withdrawal from Europe.

During the first three quarters of 2015, Indian passenger car production increased (+7.7%) to 2.5 million units, largely based on strong domestic sales and improved economic sentiment following the election of a new government. Indonesia's production reached 0.6 million units, down 15.6% compared to the same period one year ago. This decline in production was primarily due to weakening domestic demand affected by a slowdown in the economic growth, inflation and high interest rates. Thailand, on the other hand, showed signs of recovery (+5.8%) after last year's military coup, thanks to robust exports growth.

Table 4: World passenger car production

	Jan-Sep 2015 ⁹	Jan-Sep 2014	% change 15/14	% share 2015
EUROPE	13,693,476	13,361,689	+2.5	25.2
EU	12,032,634	11,264,180	+6.8	22.2
RUSSIA	904,619	1,260,150	-28.2	1.7
TURKEY	526,582	504,214	+4.4	1.0
UKRAINE	3,475	25,976	-86.6	0.0
OTHERS-EUROPE ¹⁰	226,166	307,169	-26.4	0.4
NORTH AMERICA	10,591,741	10,324,031	+2.6	19.5
<i>Of which the US</i>	<i>7,047,448</i>	<i>6,798,488</i>	<i>+3.7</i>	<i>13.0</i>
SOUTH AMERICA	1,917,369	2,299,803	-16.6	3.5
<i>Of which Brazil</i>	<i>1,559,339</i>	<i>1,882,748</i>	<i>-17.2</i>	<i>2.9</i>
ASIA	26,842,861	26,534,797	+1.2	49.5
CHINA	13,151,639	12,548,550	+4.8	24.2
JAPAN	5,776,758	6,238,551	-7.4	10.6
SOUTH KOREA	3,083,944	3,054,169	+1.0	5.7
INDIA	2,501,425	2,322,996	+7.7	4.6
INDONESIA	646,244	765,243	-15.6	1.2
THAILAND	658,224	622,338	+5.8	1.2
OTHERS-ASIA ¹¹	1,024,627	982,950	+4.2	1.9
MIDDLE EAST/AFRICA	1,230,929	1,027,907	+19.8	2.3
WORLD	54,276,376	53,548,227	+1.4	100.0

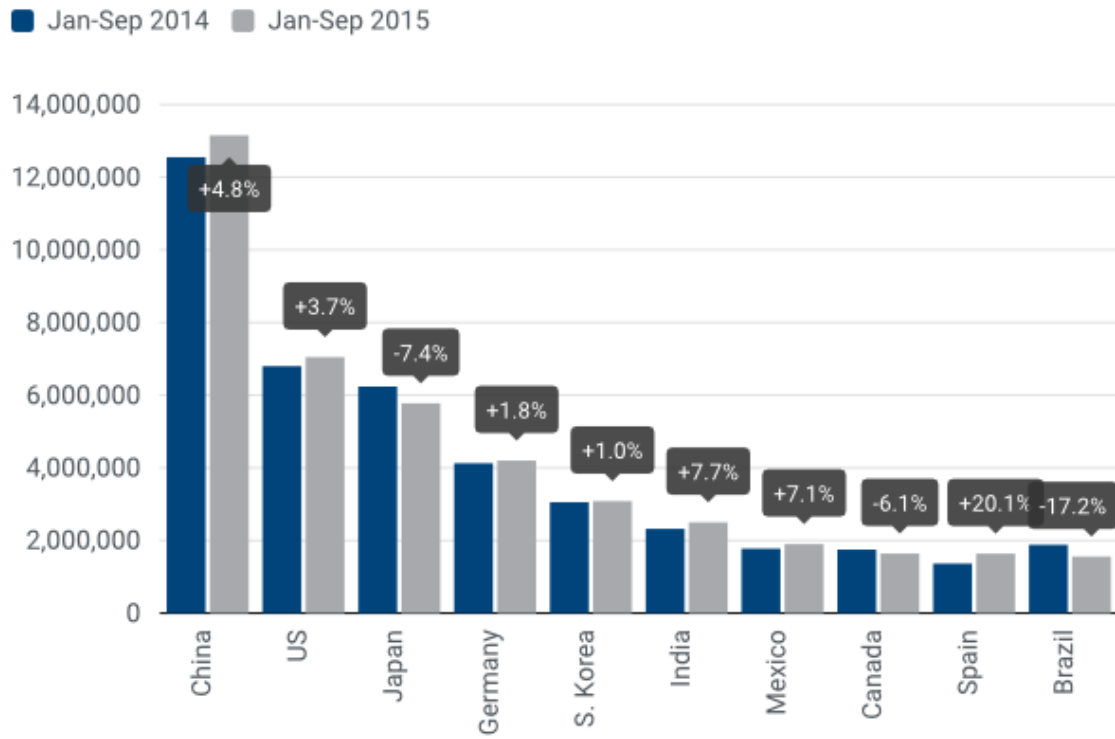
Source: IHS

⁹ Provisional figures

¹⁰ Includes Belarus, Kazakhstan, Serbia and Uzbekistan

¹¹ Includes Taiwan, Australia, Malaysia, Pakistan, Philippines and Vietnam

Figure 3: Top 10 – World passenger car production



Source: IHS

THE EUROPEAN UNION

EU production continued to increase (+6.8%), with 12 million passenger cars produced in the first three quarters of 2015. These results confirm the EU's position as world's second largest producer after China, accounting for 22.2% of global passenger car production.

Among the main production countries of Western Europe, the UK (+2.2%), Germany (+1.8%) and France (+0.9%) showed modest growth, while Spain (+20.1%) and Italy (+61.3%) posted double-digit percentage gains. Spain ranked ninth in worldwide passenger car production and second in the EU. Production in Central European countries, especially in Poland (+19.7%), Hungary (+17.0%) and Czech Republic (+9.9%), significantly contributed to the positive outcome of the EU perimeter.

Table 5: Top 10 – Passenger car production in the EU

	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
Germany	4,200,880	4,127,607	+1.8
Spain	1,639,478	1,365,007	+20.1
United Kingdom	1,157,629	1,132,730	+2.2
France	1,133,313	1,123,198	+0.9
Czech Republic	929,313	845,589	+9.9
Slovakia	686,182	655,203	+4.7
Italy	483,841	299,911	+61.3
Hungary	385,281	329,342	+17.0
Poland	367,244	306,915	+19.7
Romania	291,360	287,408	+1.4
EU	12,032,634	11,264,180	+6.8

Source: IHS

TRADE

So far in 2015, the EU exported 4.3 million passenger cars worth €96.5 billion. The value of EU imports significantly increased (+22.6%) over the first nine months of the year, representing roughly a quarter of the export value (€23.7 billion).

EU exports also grew in value during this same period, although at a slower pace (+14.0%). This resulted in an EU trade surplus of €72.8 billion, up (+11.4%) compared to the same period in 2014.

Table 6: EU passenger car trade

Trade in value (€m)	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
Imports	23,705	19,335	+22.6
Exports	96,516	84,680	+14.0
Trade balance	72,811	65,345	+11.4
Trade in volume (units)	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
Imports	1,838,144	1,648,848	+11.5
Exports	4,291,716	4,104,812	+4.6

Source: Eurostat

IMPORTS

Japan (+12.3%) and the US (+40.7%) accounted for the highest import value for passenger cars, followed closely by Turkey (+14.5%) and South Korea (+3.7%). These countries together represent more than 70% of the total value of all imports into the EU.

Through first three quarters of the year, most of the passenger cars imported in the EU came from Turkey (+10.6%), followed by Japan (+6.0%) and the US (+5.3%). South Korea showed a modest growth (+0.8%), marking up for its negative performance in previous quarters.

Table 7: Origin of most passenger car imports

Trade in value (€m)	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
World	23,705	19,335	+22.6
Japan	5,583	4,972	+12.3
United States	4,931	3,504	+40.7
Turkey	3,718	3,247	+14.5
South Korea	3,253	3,137	+3.7
South Africa	1,706	762	+123.9

Source: Eurostat

Table 8: Origin of most passenger car imports

Trade in volume (units)	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
World	1,838,144	1,648,848	+11.5
Turkey	385,141	348,359	+10.6
Japan	350,403	330,575	+6.0
South Korea	278,657	276,476	+0.8
United States	175,633	166,873	+5.3
Morocco	115,828	109,856	+5.4

Source: Eurostat

EXPORTS

In the three quarters of 2015, the United States was the EU's most valuable export market, importing 0.9 million passenger cars worth €29.7 billion, followed by China, with a value of €14.1 billion.

In volume terms, the US remained the EU's main market for passenger car exports (representing more than 20% of the total), followed by Turkey and China. These countries together represent almost 40% of the EU market.

China was the only major export partner to show a decrease over the period, in both volume (-19.8%) and value terms (-21.2%).

Table 9: Main destinations of EU passenger car exports

Trade in value (€m)	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
World	96,516	84,680	+14.0
United States	29,654	21,345	+38.9
China	14,111	17,896	-21.2
Turkey	5,858	3,565	+64.4
Switzerland	5,808	4,710	+23.3
South Korea	4,978	3,096	+60.8

Source: Eurostat

Table 10: Main destinations of EU passenger car exports

Trade in volume (units)	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
World	4,291,716	4,104,812	+4.6
United States	907,672	723,421	+25.5
Turkey	423,651	262,565	+61.4
China	374,607	467,191	-19.8
Switzerland	228,597	199,569	+14.6
Japan	181,779	176,494	+3.0

Source: Eurostat

COMMERCIAL VEHICLES

REGISTRATIONS IN THE EU

In September 2015, demand for new commercial vehicles in the EU increased (+14.7%) for the ninth consecutive month, totalling 208,077 units. Growth was sustained across all commercial vehicle segments. Spain (+53.2%) and the UK (+19.9%) confirmed positive momentum by posting double-digit percentage growth, followed by France (+9.7%) and Italy (+4.9%), while Germany remained stable (+0.6%).

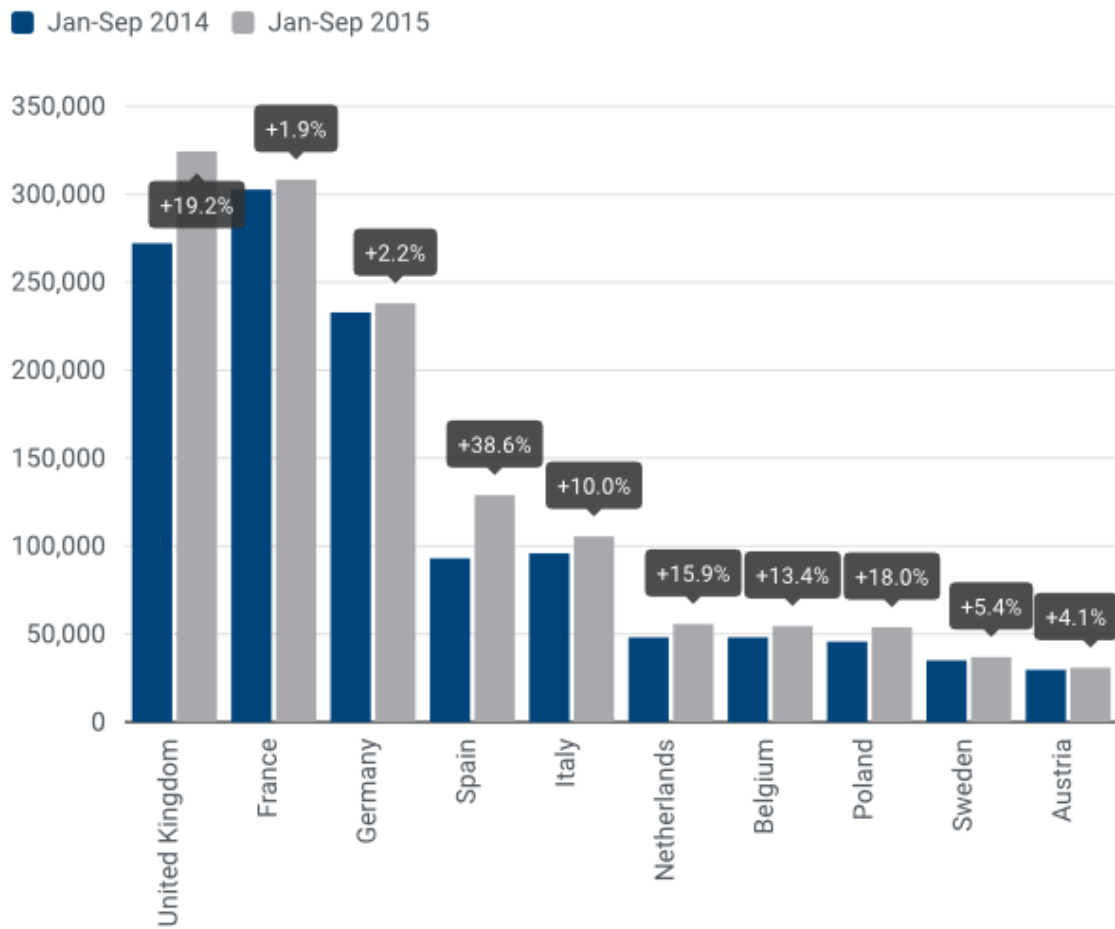
Over nine months in 2015, the EU market expanded (+12.2%), totalling 1,517,247 commercial vehicles. During the same period, Spain (+38.6%), the UK (+19.2%), Italy (+10.0%), Germany (+2.2%) and France (+1.9%) all posted growth.

Table 11: New commercial vehicle registrations in the EU | by type

	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
LCV ≤ 3,5t	1,253,009	1,126,431	+11.2
MHCV >3,5t	235,238	201,737	+16.6
MHBC>3,5t	29,000	24,540	+18.2
TOTAL CV	1,517,247	1,352,708	+12.2

Source: ACEA

Figure 4: Top 10 – New commercial vehicle registrations in the EU | by country



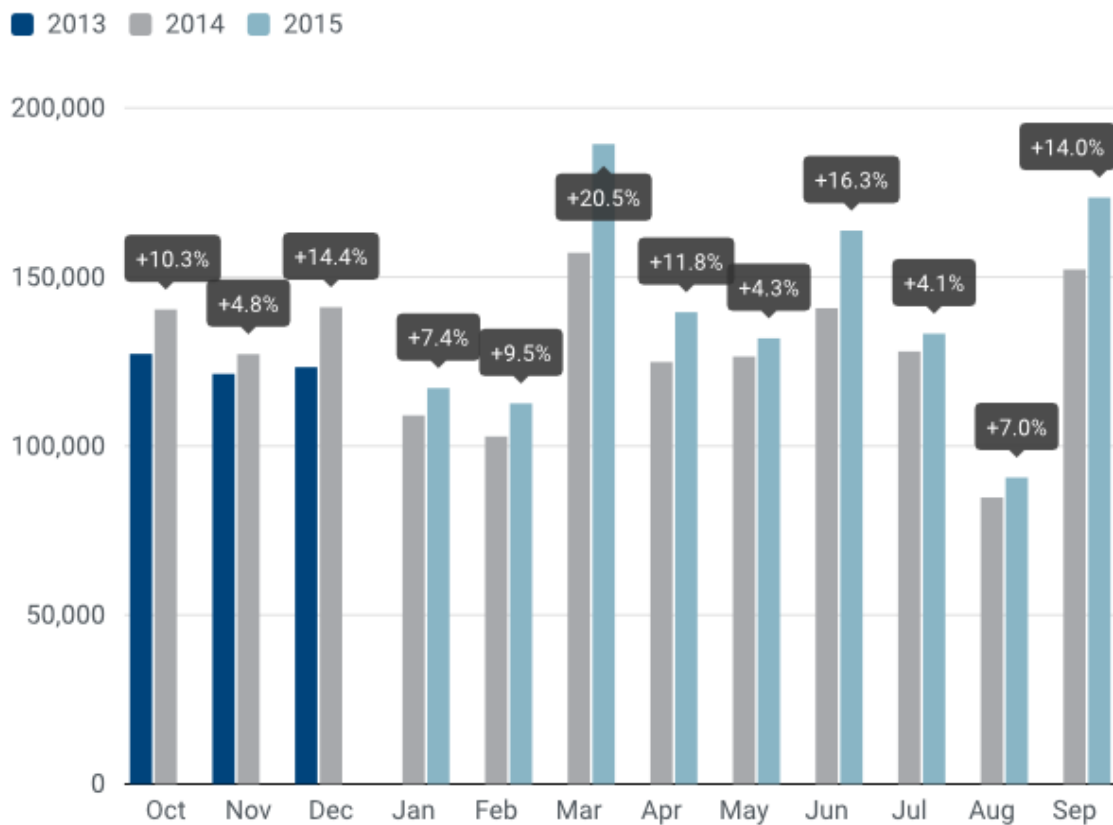
Source: ACEA

New light commercial vehicles (LCV) up to 3.5 tonnes

In September 2015, new registrations of light commercial vehicles totalled 173,515 units, up (+14.0%) compared to September last year. This marked the 25th consecutive month of growth in the segment. Spain (+50.8%), the UK (+19.6%), France (+8.8%) and Italy (+2.0%) positively contributed to the upturn, while Germany showed a slight decline (-0.9%).

From January to September 2015, 1,253,009 new vans were registered in the EU (+11.2%). Spain (+37.0%), the UK (+17.4%), Italy (+8.5%) and Germany (+2.4%) saw demand for vans increase over this period, while France remained stable (+0.9%).

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



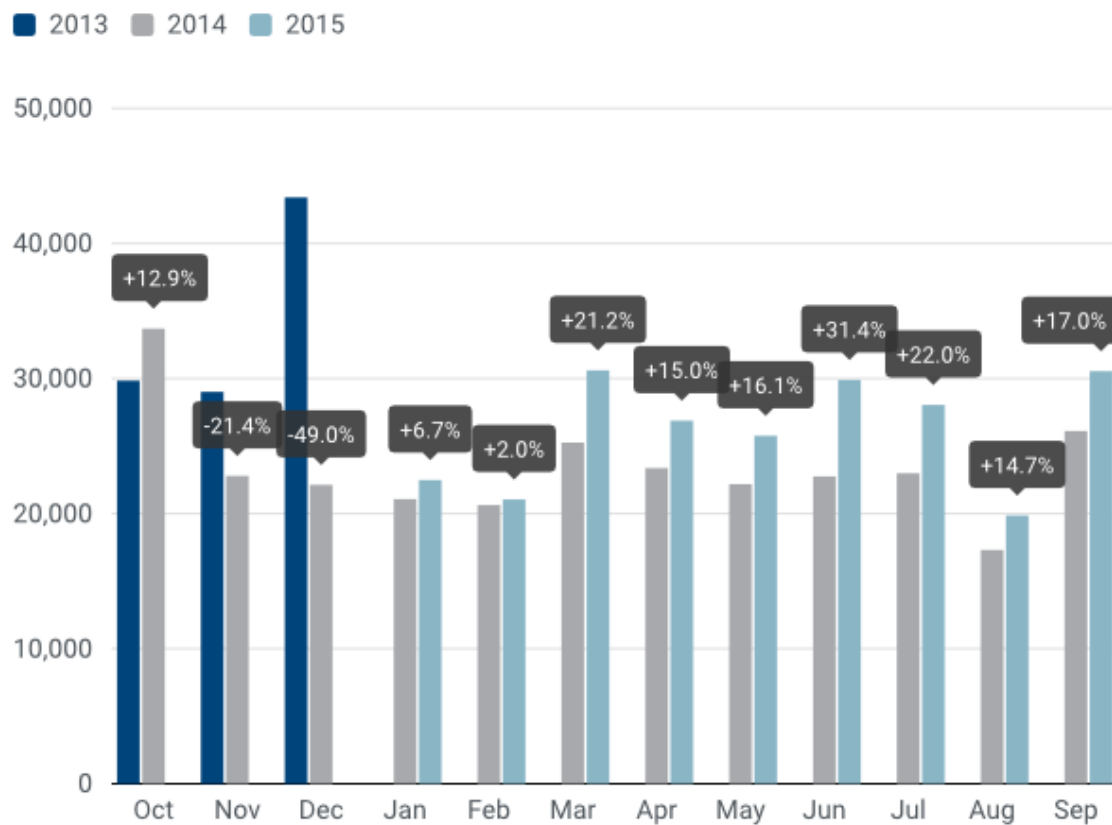
Source: ACEA

New medium and heavy commercial vehicles (MHCV) over 3.5 tonnes¹²

September 2015 results showed an increase in new heavy truck registrations (+17.0%), totalling 30,544 units. Spain (+75.0%), still benefiting from the government incentive programme, largely contributed to this positive outcome, followed by Italy (+39.7%), the UK (+17.7%), France (+17.5%) and Germany (+5.3%) which all posted growth.

Nine months into the year, the EU market grew (+16.6%), reaching 235,238. In particular, Spain (+51.9%), the UK (+34.2%) and Italy (+22.1%) recorded significant increases over the period, followed by France (+8.8%) and Germany (+1.5%) which reported more modest growth.

Figure 6: New medium and heavy commercial vehicle registrations in the EU | 12 month trend



Source: ACEA

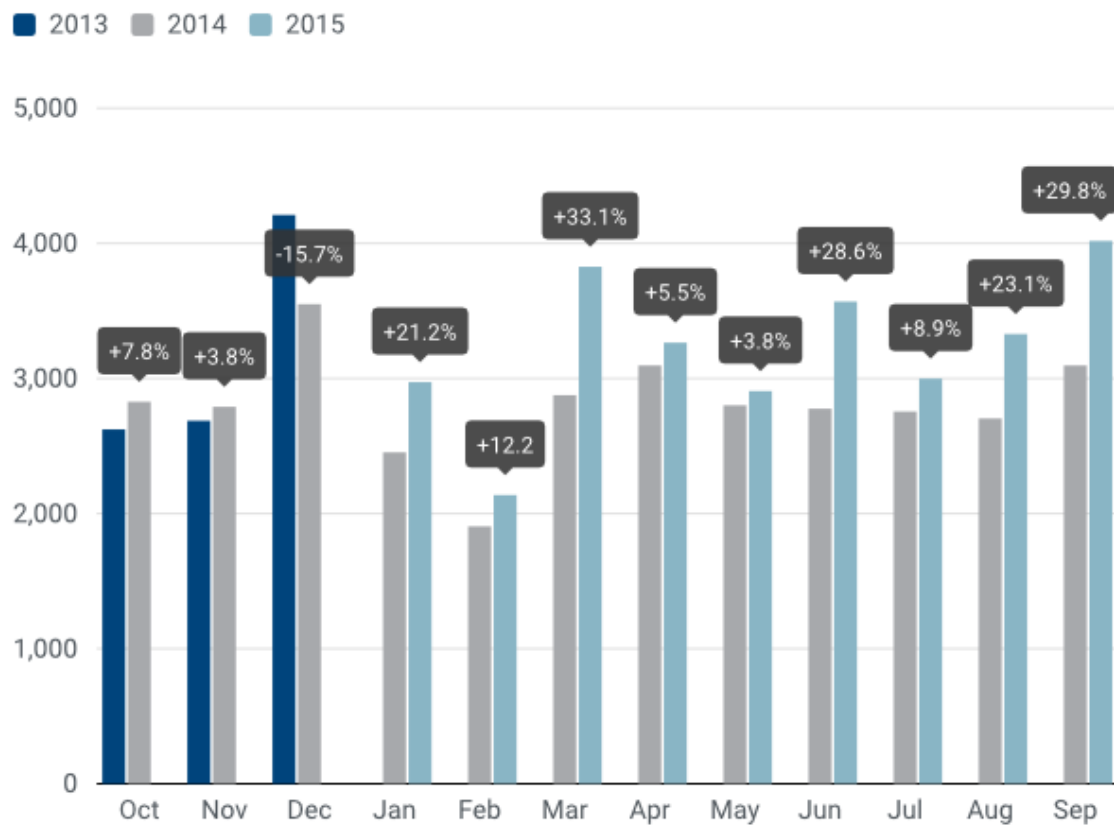
¹² Excluding buses & coaches

New medium and heavy buses & coaches (MHBC) over 3.5 tonnes

In September 2015, new bus and coach registrations increased (+29.8%) compared to September 2014, totalling 4,018 units. The UK (+55.9%), Spain (+44.3%), Italy (+21.7%) and France (+15.5%) positively contributed to the overall expansion, while Germany (-13.2%) performed less well than in September 2014.

Over nine months in 2015, the EU market increased (+18.2%), totalling 29,000 new buses and coaches. Demand was primarily driven by Spain (+42.8%) and the UK (+30.0%), followed by France (+18.3%), Italy (+15.3%) and Germany (+7.0%).

Figure 7: New medium and heavy bus & coach registrations in the EU | 12 month trend



Source: ACEA

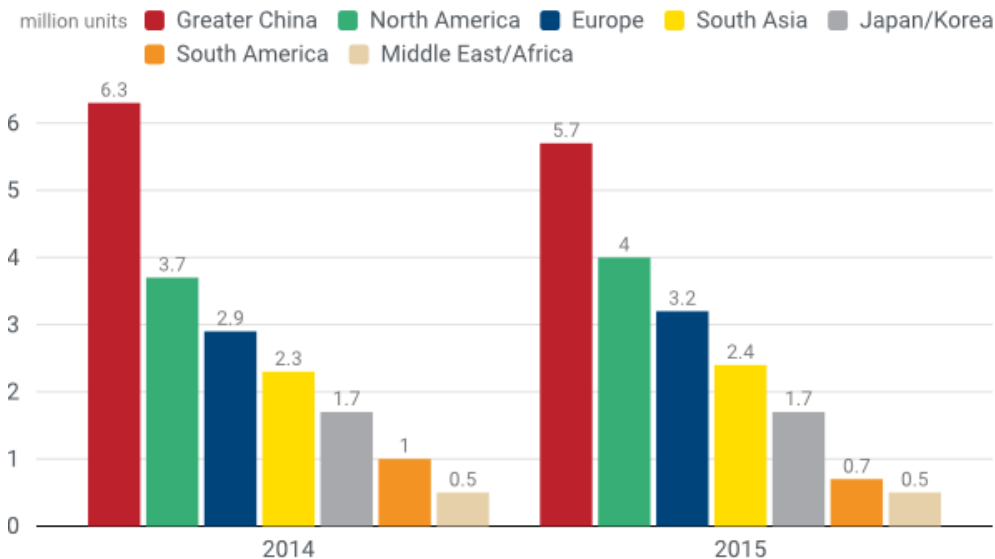
GLOBAL PRODUCTION OUTLOOK¹³

In 2015, European commercial vehicle production is expected to post relatively modest growth, reaching about 3.2 million units by the end of the year. On one hand, domestic EU demand increase is driving production, while the macroeconomic situation in Russia on the other hand remains to pose significant challenges, especially affecting production in the CIS countries.

Commercial vehicle production in China¹⁴ is expected to decline to 5.7 million units, mainly influenced by weak demand in the light commercial vehicle segment. Japanese production growth is also expected to decelerate, as domestic sales have been falling since last year's consumption tax increase. This will most likely result in a stable production figure of around 1.7 million units for the whole region¹⁵.

South America will see production fall to less than 0.7 million units as a consequence of the region's economic slowdown and Brazil's recession.

Figure 8: World commercial vehicle production | 2015 forecast



Source: IHS

¹³ Commercial vehicle production figures not available on a quarterly basis

¹⁴ Includes Hong Kong and Taiwan

¹⁵ Includes Japan and South Korea

TRADE

Over the first nine months of 2015, EU light commercial vehicle exports remained stable (-0.2%), worth around €3 billion, while the export value of heavy commercial vehicles, buses and coaches increased (+2.9%).

Despite a marked increase in total commercial vehicle imports (+24.8%), the EU's trade balance remains positive over the period, with a trade surplus of some €3.2 billion.

Table 12: EU commercial vehicle (CV) trade | by type

Trade in value (€m)	CV up to 5t	CV over 5t + buses and coaches	Total CV
Jan-Sep 2015			
Imports	3,382	1,115	4,498
Exports	2,984	4,708	7,693
Trade balance	-398	3,593	3,195
Jan-Sep 2014			
Imports	2,776	828	3,604
Exports	2,992	4,576	7,568
Trade balance	216	3,748	3,964
% change 15/14			
Imports	+21.9	+34.6	+24.8
Exports	-0.2	+2.9	+1.6

Source: Eurostat

IMPORTS

So far in 2015, most EU commercial vehicle imports originated from Turkey (+28.0%), while China came second with 67,089 units (+12.0).

An important increase of commercial vehicle imports from Taiwan, India and Argentina has been observed during this period, while imports from the US (-11.8%) and South Africa (-5.7%) were down compared to the first three quarters of 2014.

In total, the EU imported 364,249 commercial vehicles over the first nine months of the year.

Table 13: Top 10 – Origin of EU commercial vehicle imports

Trade in volume (units)	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
World	364,249	295,952	+23.1
Turkey	214,323	167,383	+28.0
China	67,089	59,901	+12.0
Thailand	22,022	22,794	-3.4
Morocco	12,953	12,199	+6.2
South Africa	12,507	13,258	-5.7
United States	6,738	7,637	-11.8
Argentina	5,668	471	+1103.4
Taiwan	4,606	201	+2191.5
India	4,069	273	+1390.5
Switzerland	4,046	3,846	+5.2

Source: Eurostat

EXPORTS

From January to September 2015, EU commercial vehicle exports to Turkey (+57.8%) and especially to the US (+426.6%) grew, the latter driven by the buses and coaches segment. At the same time, exports to Algeria, Australia, Nigeria and EFTA countries declined in comparison with 2014.

Russia and Ukraine, traditionally key markets for EU commercial vehicle exports, disappeared from the top 10 due to ongoing geopolitical tensions.

Significant growth was observed in exports to Jordan, Albania and Benin, contributing to the general upturn in EU exports (+7.2%).

Table 14: Top 10 – Destinations of EU commercial vehicle exports

Trade in volume (units)	Jan-Sep 2015	Jan-Sep 2014	% change 15/14
World	417,189	389,159	+7.2
Turkey	49,509	31,370	+57.8
United States	45,506	8,641	+426.6
Switzerland	21,328	21,879	-2.5
Norway	17,940	19,085	-6.0
Benin	15,040	2,832	+431.1
Algeria	14,482	23,878	-39.4
Australia	13,951	17,445	-20.0
Nigeria	13,552	18,582	-27.1
Albania	13,353	1,181	+1030.7
Jordan	12,549	4,969	+152.6

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.

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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