



European
Automobile
Manufacturers
Association

Economic and Market Report

EU Automotive Industry
Quarter 2 2017



September 2017

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PASSENGER CARS

REGISTRATIONS

WORLD

From January to June 2017, passenger car registrations across Europe increased by 4.3% to 9.5 million units. After a strong start (7.2% growth in the first quarter), EU registrations slowed down during the second quarter. With 8.2 million passenger cars sold during the first six months of 2017, EU results were 4.7% higher than in the same period last year. After two strong years, the EU passenger car market is expected to grow at a slower pace, of around 2%, in 2017.

Halfway in the year, the Russian car market showed some signs of recovery – registrations went up by 6.9%. Ukraine continued the positive momentum from last year, recording a substantial increase in car demand (+36.7%). The Turkish market saw demand decline by 9.6%, still affected by an unstable political climate following last year's coup attempt.

Six months into 2017, Japanese registrations were 11.3% higher than in the same period last year, with domestic sales recovering after the government decided to delay a hike in consumption tax to October 2019. South Korea, on the other hand, posted a 3.4% decline compared to 2016, the result of an uncertain politico-economic environment following the impeachment of its President in March.

In the United States, car volumes went down by 3.3% over the first six months of the year, totalling about 7 million vehicles sold and representing 17.7% of the global market.

Through the first half of 2017, passenger car demand in South America showed signs of recovery (+11.0%) after last year's significant losses (due to high inflation, currency devaluation and low consumer confidence). Brazilian sales also increased (+5.2%), after a negative first quarter.

Chinese car registrations slowed down in the second quarter of the year after a strong start of 2017 (+8.0% in Q1 and +1.6% in Q2), resulting in an increase of 4.6% over the first semester. However, China still held the highest market share in global car sales (27.7%).

Globally, 39 million passenger cars were sold in the first half of 2017, 3.5% more than in same period last year.

Table 1: World new passenger car registrations

	H1 2017 ¹	H1 2016	% change 17/16	% share 2017
EUROPE	9,542,309	9,152,366	+4.3	24.5
EU ²	8,210,921	7,844,316	+4.7	21.1
EFTA	250,555	247,911	+1.1	0.6
RUSSIA	666,244	623,180	+6.9	1.7
TURKEY	305,924	338,482	-9.6	0.8
UKRAINE	35,550	26,011	+36.7	0.1
OTHERS-EUROPE ³	73,115	72,466	+0.9	0.2
NORTH AMERICA⁴	8,302,161	8,499,250	-2.3	21.3
<i>of which the US</i>	<i>6,886,439</i>	<i>7,120,095</i>	<i>-3.3</i>	<i>17.7</i>
SOUTH AMERICA	1,642,155	1,479,075	+11.0	4.2
<i>of which Brazil</i>	<i>852,832</i>	<i>810,921</i>	<i>+5.2</i>	<i>2.2</i>
ASIA	17,416,845	16,549,662	+5.2	44.7
CHINA	10,793,863	10,322,932	+4.6	27.7
JAPAN	2,356,158	2,117,021	+11.3	6.0
INDIA	1,545,649	1,445,989	+6.9	4.0
SOUTH KOREA	749,866	775,927	-3.4	1.9
OTHERS-ASIA ⁵	1,971,309	1,887,793	+4.4	5.1
MIDDLE EAST/AFRICA	2,090,329	1,997,864	+4.6	5.4
WORLD	38,993,799	37,678,217	+3.5	100.0

Source: IHS MARKIT, ACEA

¹ Provisional figures

² Data for Malta not available

³ Includes Belarus, Bosnia-Herzegovina, Kazakhstan, Macedonia, Serbia and Uzbekistan

⁴ Based on production type

⁵ Includes Hong Kong, Taiwan and all the other South Asian countries, excluding India

THE EUROPEAN UNION

Over the first half of 2017, demand for passenger cars in the EU increased by 4.7%, totalling more than 8 million units registered. Growth slowed down compared to the first quarter, mainly the result of declines observed in April due to the Easter holidays.

Most of the major markets saw demand increase during the first six months of the year, with Italy (+8.9%), Spain (+7.1%), Germany (+3.1%) and France (+3.0%) posting growth. Only the United Kingdom registered a minor decline (-1.3%) in new car registrations.

Despite this positive trend, the EU passenger car market is expected to slow down in 2017 after two strong years. For the full year, we currently forecast a marginal rise in car sales of around 1.5-2% (a slight upward revision from ACEA's initial January forecast of 1% growth).

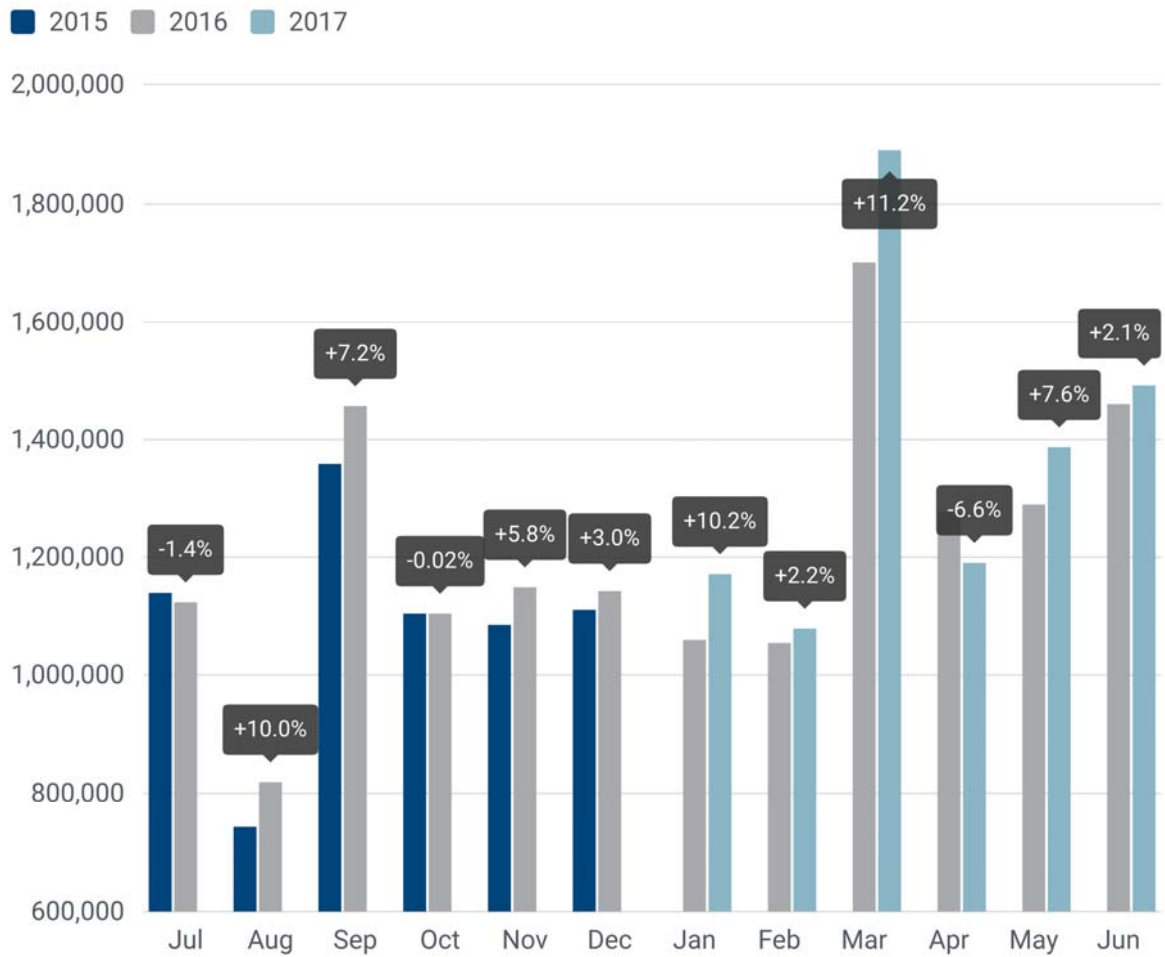
Table 2: Top 5 – New passenger car registrations in the EU

	H1 2017	H1 2016	% change 17/16
GERMANY	1,787,026	1,733,839	+3.1
UNITED KINGDOM	1,401,811	1,420,636	-1.3
ITALY	1,136,331	1,043,388	+8.9
FRANCE	1,135,267	1,102,429	+3.0
SPAIN	667,494	623,234	+7.1
EU⁶	8,210,921	7,844,316	+4.7

Source: ACEA

⁶ Data for Malta not available

Figure 1: New passenger car registrations in the EU | 12-month trend



Source: ACEA

Passenger car registrations by fuel type

In the first half of 2017, EU demand for alternative fuel vehicles (AFV) continued the positive momentum from the first quarter. Registrations went up by 37.8% compared to the same period last year. A total of 417,894 cars with alternative powertrains were registered in the EU, accounting for 5.1% of all passenger cars sold in the first six months of 2017. Electrically-chargeable vehicles (ECVs) accounted for 1.2% of total car sales.

Registrations of hybrid vehicles (HEV) and ECVs grew considerably (up +61.1% and +37.7% respectively); the latter supported by significant growth in demand for both battery (+49.5%) and plug-in electric cars (+27.5%). Registrations of new cars powered by propane or natural gas also increased during the first six months of the year (+6.9%), largely the result of an uplift in registrations of LPG-fuelled cars.

Table 3: New passenger car registrations in the EU by alternative fuel type

	H1 2017	H1 2016	% change 17/16
ECV⁷	96,888	70,363	+37.7
<i>Of which BEV</i>	<i>46,709</i>	<i>31,252</i>	<i>+49.5</i>
<i>Of which PHEV</i>	<i>48,407</i>	<i>37,953</i>	<i>+27.5</i>
HEV⁸	214,208	132,953	+61.1
Other AFV⁹	106,798	99,925	+6.9
Total AFV	417,894	303,241	+37.8

Source: ACEA

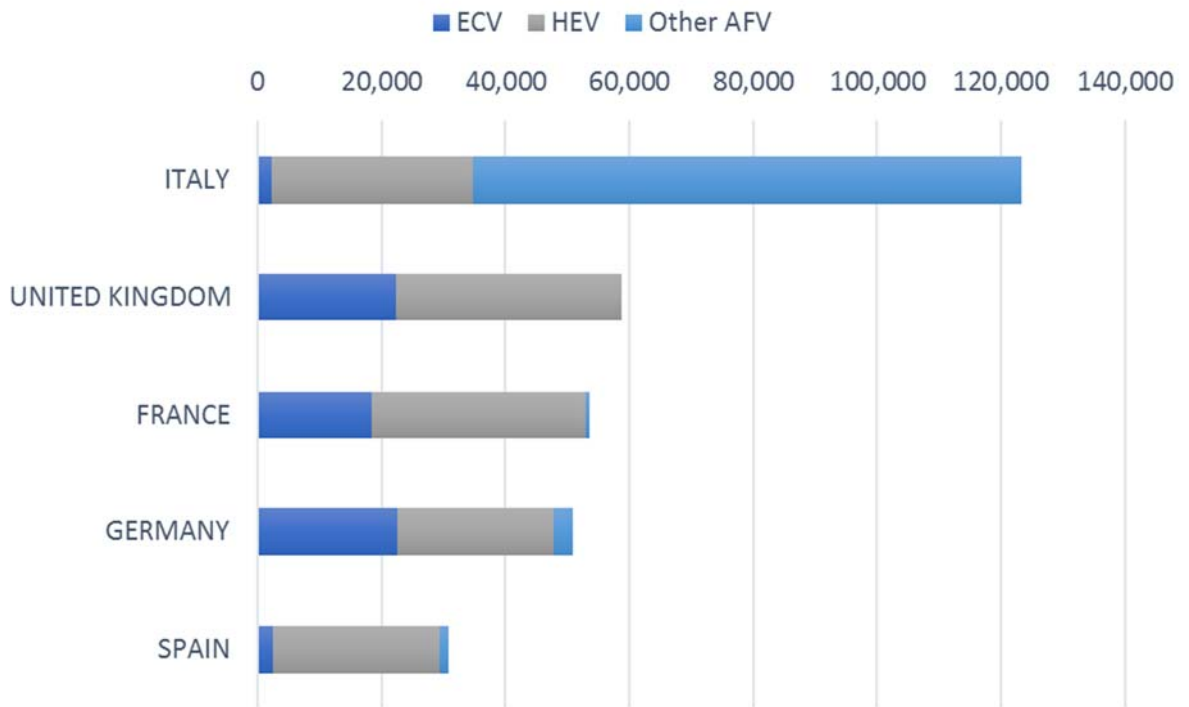
⁷ Electrically-chargeable vehicles (ECV): battery electric (BEV), extended-range electric (EREV), fuel cell electric (FCEV) and plug-in hybrid electric vehicles (PHEV)

⁸ Hybrid electric vehicles (HEV): full and mild hybrids

⁹ Alternative fuel vehicles other than electric: natural gas (NGV), LPG-fuelled and ethanol (E85) vehicles

All five big markets posted double-digit increases, thereby significantly contributing to the EU's positive performance. Spain and Germany saw the largest increases over the period, with respectively +83.8% and +79.7%, followed by the United Kingdom (+27.5%), France (+26.5%) and Italy (+17.7%). Growth in most of these countries was fully driven by the electric and hybrid-electric segments. The UK, Germany and France accounted for the largest numbers of new electrically-chargeable cars. The positive performance of the Italian market, on the other hand, was mainly the result of recovering demand for cars running on LPG.

Figure 2: Alternative fuel car registrations in the five big markets | H1 2017



Source: ACEA

Drop in diesel sales offset by increase in petrol vehicles

In the first half of 2017, about 46% of all new passenger cars registered in Western Europe ran on diesel; almost four percentage points lower than in the same period last year. In the EU-15, diesel's market share fell from 50.2% to 46.3% of total registrations.

However, this drop was almost completely offset by an increase in the sales of petrol vehicles. Petrol vehicles are now the most sold vehicle type in the EU-15, accounting for 48.5% of new passenger car sales – followed by diesel (46.3%) and alternatively-powered cars (5.2%).

Results were diverse across Western Europe: the market share of diesel increased slightly in Denmark, Italy, the Netherlands and Iceland, while the largest declines were observed in Luxembourg, Greece and Spain. Ireland remains the country with the highest diesel market share (66%), followed by Portugal and Italy.

Figure 3: New passenger car in the EU-15 by fuel type, % share | H1 2017

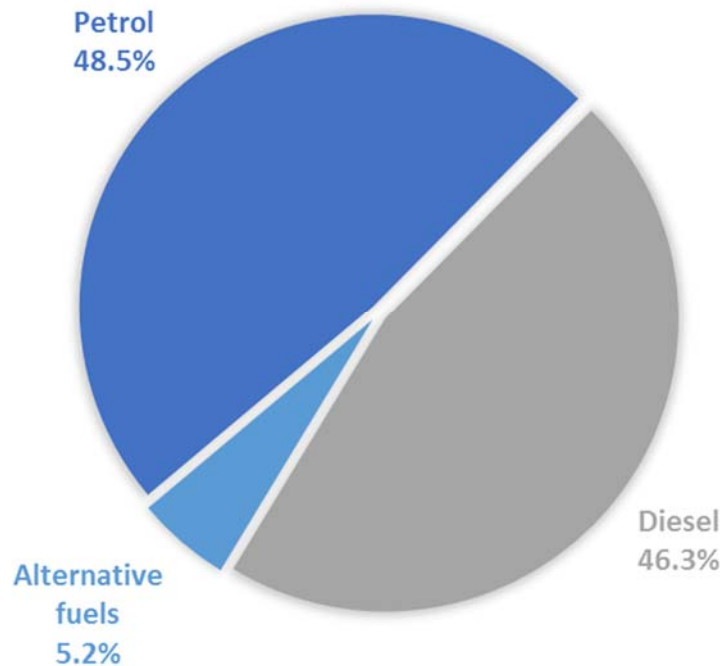


Table 4: Share (%) of diesel in new passenger cars in Western Europe

	H1 2017	H1 2016
AUSTRIA	51.1	57.3
BELGIUM	46.2	51.2
DENMARK	35.9	35.2
FINLAND	32.9	33.9
FRANCE	47.9	52.8
GERMANY	41.2	46.8
GREECE	44.4	54.0
IRELAND	66.0	70.4
ITALY	56.2	54.7
LUXEMBOURG	53.2	63.5
NETHERLANDS	17.8	17.6
PORTUGAL	61.4	63.5
SPAIN	50.0	57.0
SWEDEN	51.5	53.4
UNITED KINGDOM	43.8	47.9
EU-15	46.3	50.2
<i>ICELAND</i>	<i>45.1</i>	<i>43.7</i>
<i>NORWAY</i>	<i>25.8</i>	<i>31.8</i>
<i>SWITZERLAND</i>	<i>37.1</i>	<i>38.9</i>
EFTA	34.1	36.9
WESTERN EUROPE	45.9	49.7

Source: AAA

PRODUCTION

WORLD

European passenger car production totalled more than 10 million units during the first half of 2017, up 1.5% compared to the same period one year ago. Growth was mainly driven by the recovery of production in Eastern Europe, and Ukraine in particular (+149.3%). Turkish and Russian production also increased significantly, up 19.6% and 12.6% respectively.

Production in the United States remained stable as domestic car sales decelerated, with total output amounting to 4.7 million units – representing 12% of global car production.

Passenger car production in South America showed signs of recovery throughout the first half of the year (+2.5%), with more than 1 million units built. Brazil was the main driver of this trend, accounting for more than 82% of the region's output.

Chinese production growth in the first half of 2017 slowed down compared to 2016's strong figures – output grew by 2.2%, reaching 10.3 million units in total. This slowdown can mainly be attributed to the tax cut policy that will enter into force at the end of this year, resulting in slack domestic demand already now. Still, China maintained its leading position among global passenger car producers, accounting for more than 26% of worldwide car production.

Japanese output increased over the first six months of 2017 (+5.9%), reaching a total of 4 million units. Production in South Korea also grew during the same period, although at a more modest pace (+1.2%).

Indian passenger car production continued to grow (+9.0%) after starting the year positively, reaching almost 2 million units built in first semester of 2017. Thailand and Indonesia, on the other hand, posted declines – car production went down by 5.2% and 3.0% respectively.

Globally, 39 million passenger cars were produced during the first half of the year, or 2.9% more than in the same period last year.

Table 5: World passenger car production

	H1 2017 ¹⁰	H1 2016	% change 17/16	% share 2017
EUROPE	10,047,543	9,902,482	+1.5	25.7
EU	8,808,078	8,861,788	-0.6	22.5
RUSSIA	590,674	524,638	+12.6	1.5
TURKEY	505,652	422,739	+19.6	1.3
UKRAINE	3,468	1391	+149.3	0.01
OTHERS-EUROPE ¹¹	139,671	91,926	+51.9	0.4
NORTH AMERICA	7,415,916	7,150,643	+3.7	19.0
<i>of which the US</i>	4,731,136	4,729,151	+0.04	12.1
SOUTH AMERICA	1,045,773	1,020,508	+2.5	2.7
<i>of which Brazil</i>	862,397	833,437	+3.5	2.2
ASIA	19,794,613	19,156,475	+3.3	50.6
CHINA	10,260,150	10,039,276	+2.2	26.2
JAPAN	4,009,016	3,785,220	+5.9	10.3
SOUTH KOREA	2,050,038	2,024,904	+1.2	5.2
INDIA	1,877,351	1,721,780	+9.0	4.8
THAILAND	473,247	499,244	-5.2	1.2
INDONESIA	447,631	461,321	-3.0	1.1
OTHERS-ASIA ¹²	677,180	624,730	+8.4	1.7
MIDDLE EAST/AFRICA	790,407	770,573	+2.6	2.0
<i>of which IRAN</i>	426,486	430,620	-1.0	1.1
WORLD	39,094,252	38,000,681	+2.9	100.0

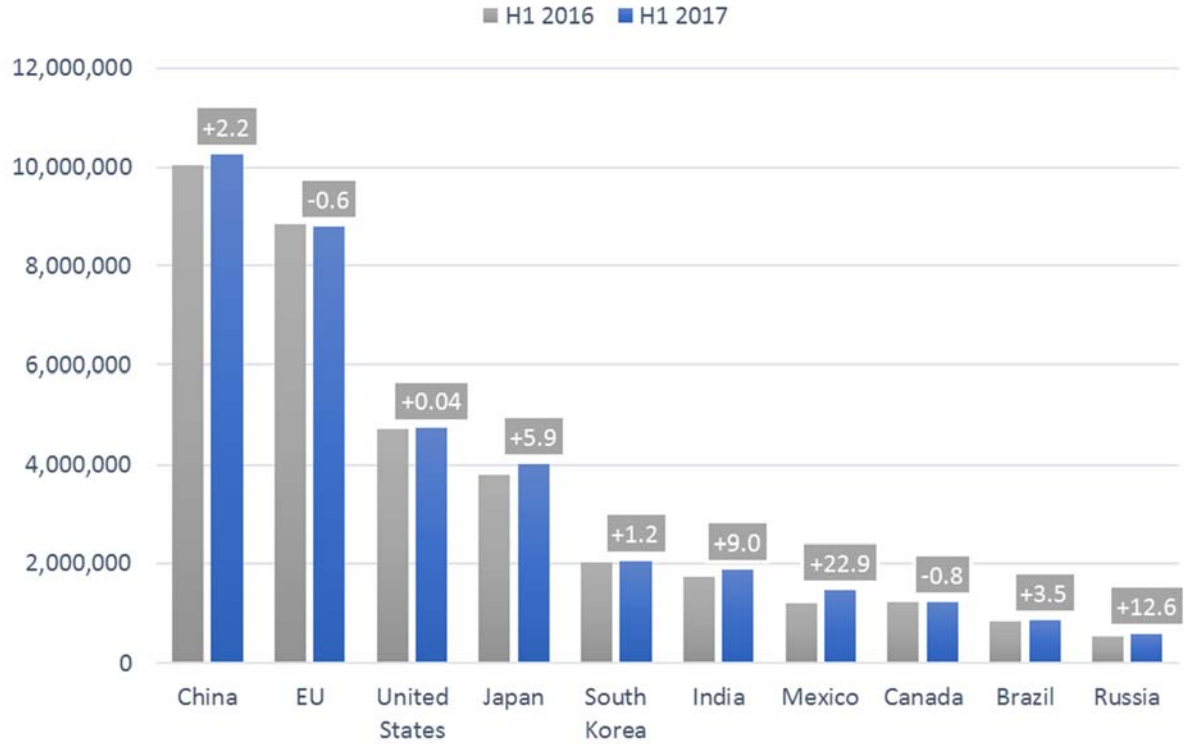
Source: IHS MARKIT

¹⁰ Provisional figures

¹¹ Includes Belarus, Kazakhstan, Serbia and Uzbekistan

¹² Includes Taiwan, Australia, Malaysia, Pakistan, Philippines and Vietnam

Figure 4: Top 10 – World passenger car production



Source: IHS MARKIT

THE EUROPEAN UNION

Over the first half of this year, EU passenger car production slowed down to reach 8.8 million units built (-0.6% compared to the same period one year ago). Domestic demand is expected to further stabilise in the European Union this year. However, the EU still accounted for 22.5% of global car production, making it the world's second largest producer after China.

Among Western Europe's main producing countries, output grew by 8.0% in Italy, 5.7% in the United Kingdom and 1.8% in France. So far in 2017, production of cars declined in Spain (-4.5%) and Germany (-3.4%).

In Central Europe results were diverse, with production falling in Poland (-16.0%) and Hungary (-7.4%), while the Czech Republic (+2.8%) and Slovakia (+2.1%) performed better than last year.

Table 6: Top 10 – Passenger car producers in the EU

	H1 2017 ¹³	H1 2016	% change 17/16
GERMANY	2,867,258	2,966,904	-3.4
SPAIN	1,203,689	1,260,003	-4.5
UNITED KINGDOM	950,405	899,292	+5.7
FRANCE	892,920	877,449	+1.8
CZECH REPUBLIC	731,077	711,457	+2.8
SLOVAKIA	505,950	495,403	+2.1
ITALY	419,439	388,198	+8.0
HUNGARY	239,109	258,251	-7.4
POLAND	223,862	266,484	-16.0
BELGIUM	189,160	193,927	-2.5
EU	8,808,078	8,861,788	-0.6

Source: IHS MARKIT

¹³ Provisional figures

TRADE

From January to June 2017, the EU exported about 3 million passenger cars worth around €63 billion. EU car exports increased compared to the same period last year, both in value (+2.0%) and in volume terms (+7.6%), although at a lower rate than in the first quarter.

Over the same period, car imports also increased – totalling 1.6 million units, or +14.5% compared to the first half of 2016. Added up, this comes down to a trade surplus of about €43 billion – slightly less than one year ago (-2.3%).

Table 7: EU passenger car trade

Trade in value (€m)	H1 2017	H1 2016	% change 17/16
IMPORTS	20,614	18,334	+12.4
EXPORTS	63,363	62,099	+2.0
TRADE BALANCE	42,749	43,764	-2.3
Trade in volume (units)	H1 2017	H1 2016	% change 17/16
IMPORTS	1,589,427	1,388,191	+14.5
EXPORTS	2,918,490	2,712,446	+7.6

Source: EUROSTAT

IMPORTS

During the first half of 2017, EU imports from Turkey and South Korea increased considerably, both in value (respectively +49.3% and +20.3%) and volume terms (up 36.3% and 16.5%).

However, imports from Japan and the United States declined – especially in value terms, going down by 14.2% and 8.3%.

In total, the EU imported about 1.6 million passenger cars worth almost €21 billion.

Table 8: Origin of most passenger car imports

Trade in value (€m)	H1 2017	H1 2016	% change 17/16
WORLD	20,614	18,334	+12.4
TURKEY	4,197	2,811	+49.3
JAPAN	3,841	4,477	-14.2
UNITED STATES	3,340	3,642	-8.3
SOUTH KOREA	2,817	2,342	+20.3
MEXICO	1,829	1,024	+78.5

Source: EUROSTAT

Table 9: Origin of most passenger car imports

Trade in volume (units)	H1 2017	H1 2016	% change 17/16
WORLD	1,589,427	1,388,191	+14.5
TURKEY	409,625	300,632	+36.3
JAPAN	271,719	280,039	-3.0
SOUTH KOREA	236,132	202,779	+16.5
MOROCCO	129,054	101,663	+26.9
UNITED STATES	123,721	126,063	-1.9

Source: EUROSTAT

EXPORTS

From January to June 2017, EU passenger car exports to the United States declined slightly (-0.8%), after a positive start of the year. Nevertheless, the US remained the EU's most valuable export market for passenger cars, with exports roughly amounting to €18 billion – up 1.8% compared to the first half of 2016.

The value of EU exports to Japan and China grew over the same period, respectively by +13.5% and +7.5%. Strong growth was also observed in EU export volumes to Nigeria – up 255.2% compared to last year. In contrast, car exports to Turkey dropped significantly during the first semester of 2017 (-23.7%).

Table 10: Main destinations of EU passenger car exports

Trade in value (€m)	H1 2017	H1 2016	% change 17/16
WORLD	63,363	62,099	+2.0
UNITED STATES	18,385	18,060	+1.8
CHINA	10,728	9,977	+7.5
SWITZERLAND	3,844	3,659	+5.1
JAPAN	3,830	3,375	+13.5
SOUTH KOREA	2,955	4,238	-30.3

Source: EUROSTAT

Table 11: Main destinations of EU passenger car exports

Trade in volume (units)	H1 2017	H1 2016	% change 17/16
WORLD	2,918,490	2,712,446	+7.6
UNITED STATES	546,280	550,804	-0.8
CHINA	270,068	239,394	+12.8
NIGERIA	226,426	63,750	+255.2
TURKEY	219,304	287,367	-23.7
SWITZERLAND	145,656	144,636	+0.7

Source: EUROSTAT

COMMERCIAL VEHICLES

REGISTRATIONS IN THE EU

During the first half of 2017, demand for new commercial vehicles in the European Union slowed down after a strong start of the year. Due to the Easter holidays, the market declined in April (-7.2%) before returning to growth in May (+9.0%) and June (+2.5%). Overall, demand grew by 4.1% across the EU, with 1.2 million new commercial vehicles registered so far in 2017.

Growth was sustained across all segments, but demand was especially strong for new light commercial vehicles (+4.7%) – with vans accounting for 83% of total commercial vehicle sales.

Most of the major markets performed better than in the same period last year, with Spain posting the strongest results over the period (+14.2%), followed by Italy (+8.7%), France (+6.0%) and Germany (+2.1%). The UK market, however, contracted (-3.1%) over the first half of the year.

Table 12: New commercial vehicle registrations in the EU | by type

	H1 2017	H1 2016	% change 17/16
LCV ≤ 3,5t ¹⁴	1,014,969	969,625	4.7%
MHCV > 3,5t ¹⁵	187,432	184,950	1.3%
MHBC > 3,5t ¹⁶	19,709	19,304	2.1%
TOTAL CV	1,222,110	1,173,879	4.1%

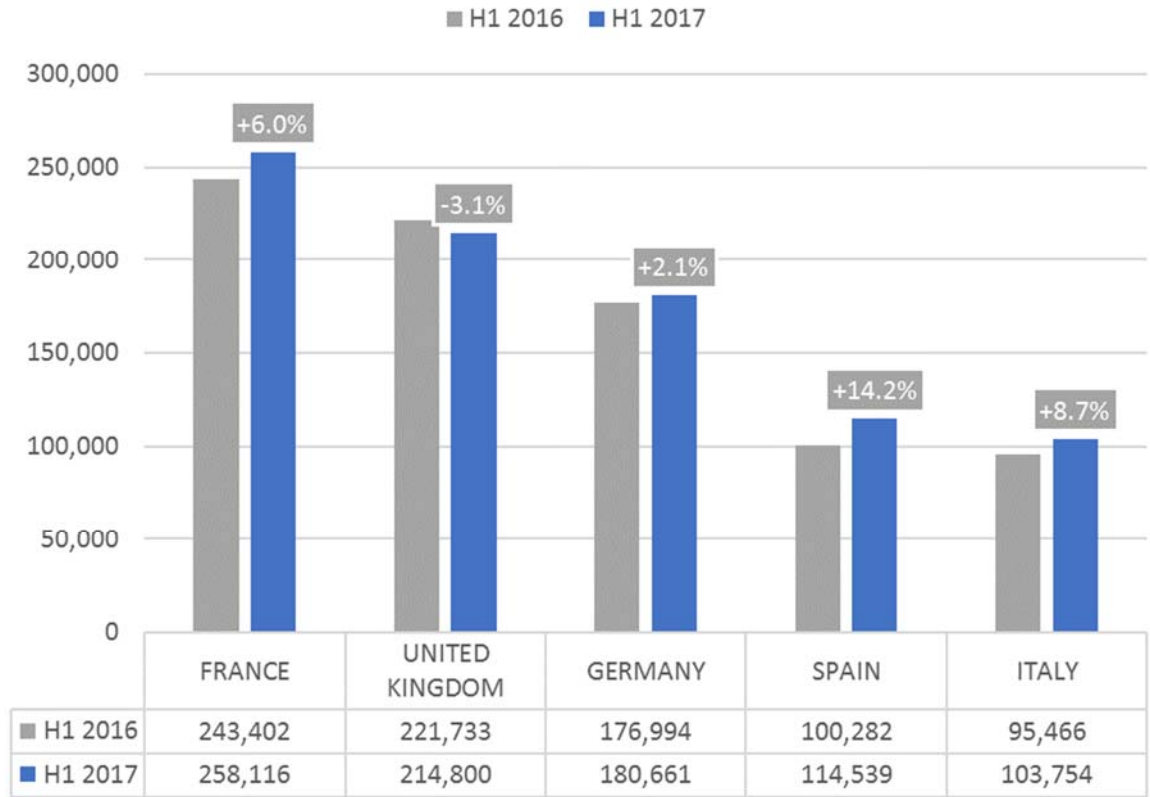
Source: ACEA

¹⁴ New light commercial vehicles (LCV) up to 3.5 tonnes

¹⁵ New medium and heavy commercial vehicles (MHCV) over 3.5 tonnes

¹⁶ New medium and heavy buses and coaches (MHBC) over 3.5 tonnes

Figure 5: New commercial vehicle registrations in the five big EU markets



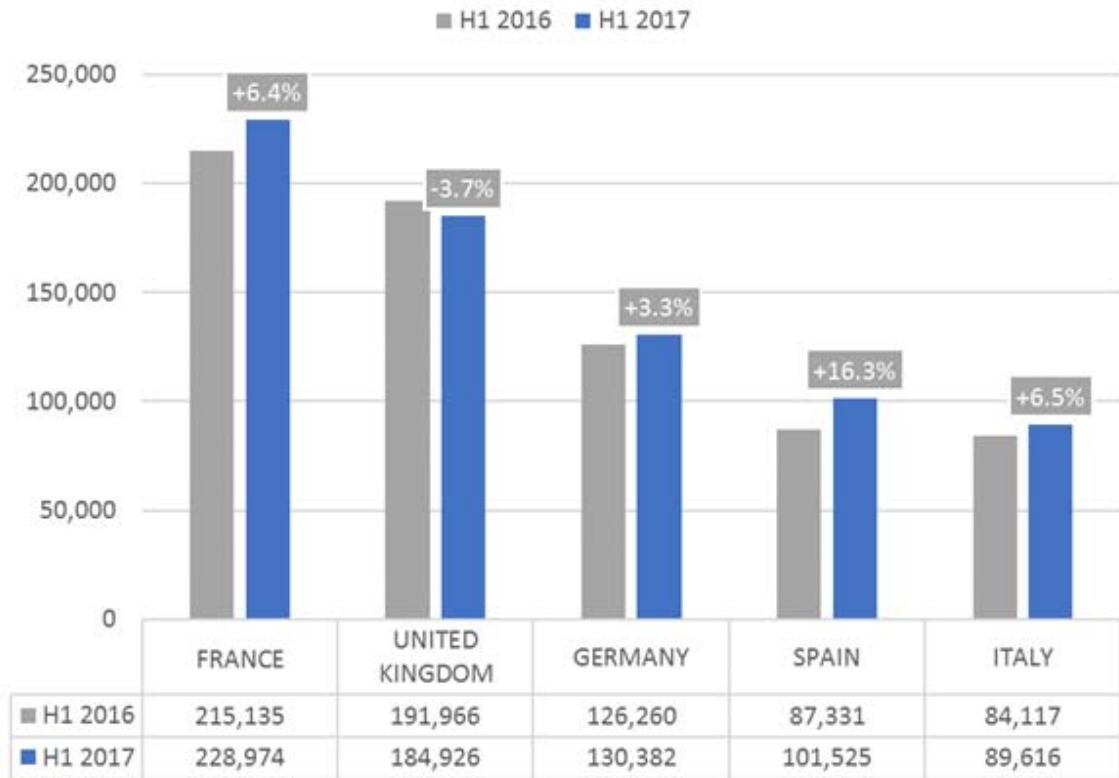
Source: ACEA

New light commercial vehicles (LCV) up to 3.5 tonnes

Six months into the year, more than one million new vans were registered in the European Union, up 4.7% compared to the same period one year ago.

The United Kingdom (-3.7%) was the only major market with falling demand, while light commercial vehicle registrations saw significant gains in Spain (+16.3%), Italy (+6.5%), France (+6.4%) and Germany (+3.3%).

Figure 6: New light commercial vehicle registrations in the five big EU markets



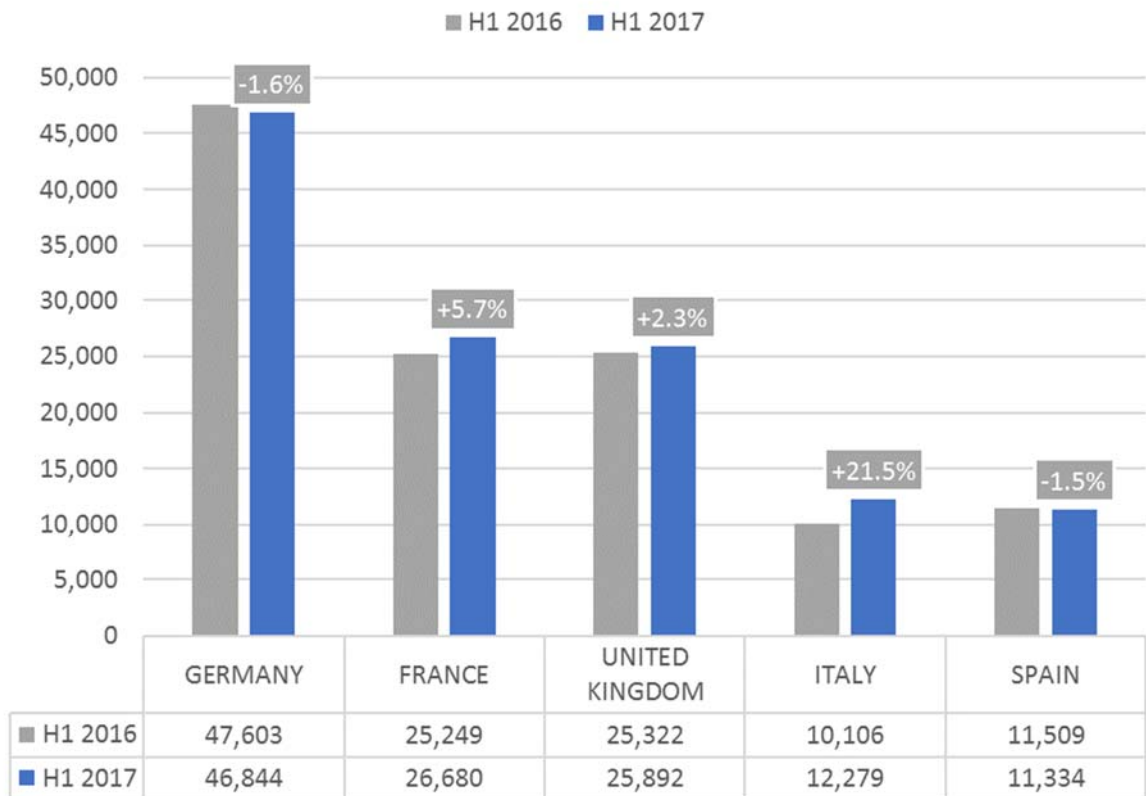
Source: ACEA

New medium and heavy commercial vehicles (MHCV) over 3.5 tonnes¹⁷

So far in 2017, 187,432 new heavy commercial vehicles were registered in the European Union. That is only 1.3% more than in the first semester of last year, the result of a slowdown in demand for new trucks in April and June 2017 (down 9.8% and 1.7% respectively).

Results were diverse among the five big markets, with Italy recording the strongest performance (+21.5%), followed by France, (+5.7%) and the UK (+2.3%). By contrast, truck registrations in Germany and Spain declined over the same period (-1.6% and -1.5% respectively).

Figure 7: New medium and heavy commercial vehicle registrations in the five big EU markets



Source: ACEA

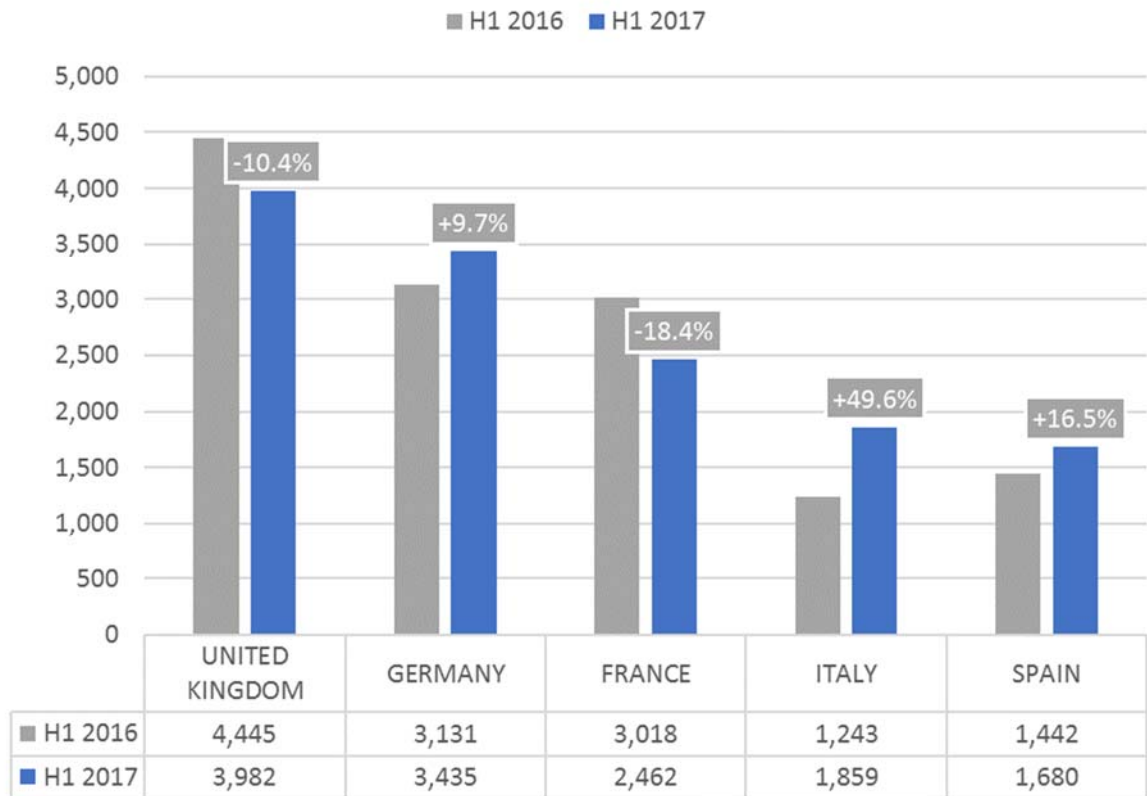
¹⁷ Excluding buses & coaches

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

Halfway into the year, the EU bus and coach market grew by 2.1%, counting 19,709 new vehicles registered.

Demand was mainly driven by the Italian (+49.6%) and Spanish (+16.5%) markets, which saw the strongest gains, while new bus and coach registrations dropped significantly in France (-18.4%) and the United Kingdom (-10.4%).

Figure 8: Top 5 – New medium and heavy bus and coach registrations in the EU | by country



Source: ACEA

GLOBAL PRODUCTION OUTLOOK

European¹⁸ commercial vehicle production is expected to remain stable in 2017 at around 3.4 million units, with domestic demand in Western Europe stabilising this year. Production in the United Kingdom, Italy and Germany is likely to contract by the end of the year, affecting the LCV segment in particular. However, total 2017 output probably will be sustained by recovering demand in Russia and Ukraine

Commercial vehicle production in China¹⁹ will remain more or less stable throughout the year (+0.5%), with slightly more than 6 million units, as demand for vans and buses is expected to decelerate during the year.

North America's output is projected to remain similar to last year's results, with more than 4.2 million commercial vehicles produced. Japanese and South Korean commercial vehicle production will likely face a slight drop to around 1.57 million units, about 1% less than in 2016.

Commercial vehicle production in South America is expected to slow down (-2.2%) to around 0.6 million units in 2017 – largely the result of the region's fragile economic situation.

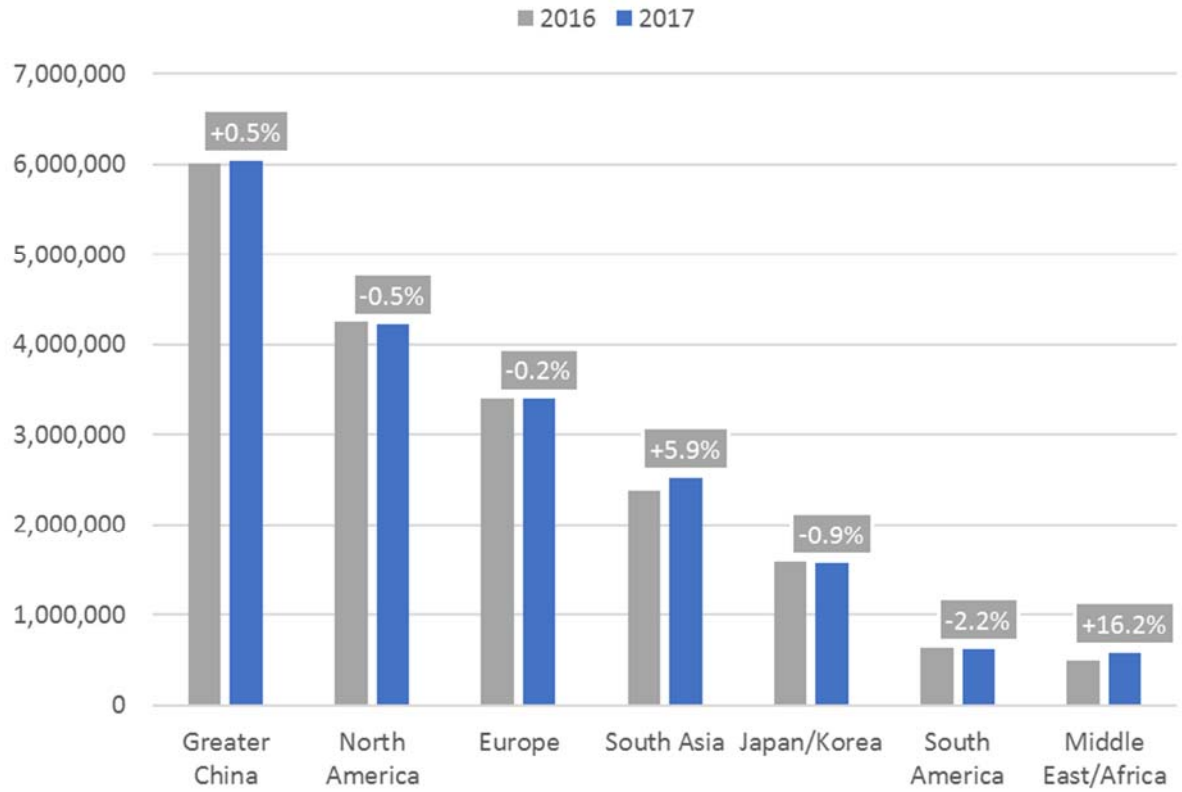
Production trends in the Middle East and Africa are showing signs of improvement, also in part due to the Iranian industry picking up speed again. The region is expected to produce around 0.6 million commercial vehicles throughout 2017, up 16.2% compared to the year before.

Commercial vehicle output in South Asia is likely to grow significantly (+5.9%) this year thanks to robust domestic demand, especially in the Philippines and Thailand.

¹⁸ Includes Turkey and CIS countries

¹⁹ Includes Hong Kong and Taiwan

Figure 9: World commercial vehicle production | by region²⁰



Source: IHS MARKIT

²⁰ Provisional figures

TRADE

During the first half of 2017, the value of EU commercial vehicle exports (including buses) increased by 5.5% to €5.4 billion, largely driven by the truck segment.

The value of commercial vehicle imports into the EU also grew (+7.6%) over the same period, with the van segment making a major contribution. Overall, this resulted in a trade surplus of €1.2 billion over the first six months of the year.

Table 13: EU commercial vehicles (CV), buses and coaches (BC) trade | by type

Trade in value (€m)	CV up to 5t	CV over 5t + BC	Total CV + BC
H1 2017			
IMPORTS	3,268	947	4,215
EXPORTS	2,102	3,321	5,424
TRADE BALANCE	-1,166	2,374	1,208
H1 2016			
IMPORTS	2,973	946	3,919
EXPORTS	2,010	3,130	5,140
TRADE BALANCE	-962	2,183	1,221
% change 17/16			
IMPORTS	+9.9	+0.1	+7.6
EXPORTS	+4.6	+6.1	+5.5

Source: EUROSTAT

IMPORTS

Halfway in the year, Turkey remained the dominant country of origin of EU commercial vehicle imports, accounting for 180,570 units – a rather stable performance compared to the same period last year (-0.5%). China came second with 46,031 units, recovering from last year's losses (+23.1%).

Imports of commercial vehicles from the US increased markedly over the first half of 2017 (+102.9%), following a slow start of the year. Impressive growth has also been observed in imports from India and Canada, mainly focussing on the truck segment.

In total, the EU imported 306,852 commercial vehicles (including buses and coaches) during the first six months of 2017, or 9.6% more than in the same period last year.

Table 14: Top 10 – Origin of EU commercial vehicle and bus imports

Trade in volume (units)	H1 2017	H1 2016	% change 17/16
WORLD	306,852	279,974	+9.6
TURKEY	180,570	181,414	-0.5
CHINA	46,031	37,389	+23.1
THAILAND	22,497	21,041	+7.0
SOUTH AFRICA	13,745	9,620	+42.9
MOROCCO	12,065	10,284	+17.3
INDIA	10,913	1,975	+452.6
UNITED STATES	8,803	4,339	+102.9
SWITZERLAND	3,686	3,379	+9.1
CANADA	2,321	50	+4542.0
NORWAY	1,497	1,524	-1.8

Source: EUROSTAT

EXPORTS

EU commercial vehicle exports declined significantly over the first six months of 2017, the result of a significant drop in exports to Hong Kong (-95.9%), the United States (-60.5%) and Turkey (-13.0%).

However, exports to Norway (+16.3%), Ukraine (+17.9%), Australia (+20.5%) and Georgia (+286.4%) grew substantially – exports to the latter were mainly driven by the truck segment.

In total, the EU exported 254,080 commercial vehicles over the first half of 2017, down 52.8% compared to the same period last year.

Table 15: Top 10 – Destinations of EU commercial vehicle and bus exports

Trade in volume (units)	H1 2017	H1 2016	% change 17/16
WORLD	254,080	538,165	-52.8
TURKEY	23,956	27,521	-13.0
NORWAY	16,060	13,814	+16.3
SWITZERLAND	15,379	14,505	+6.0
UKRAINE	12,700	10,769	+17.9
HONG KONG	11,733	284,689	-95.9
AUSTRALIA	11,477	9,522	+20.5
SERBIA	7,463	7,553	-1.2
GEORGIA	6,943	1,797	+286.4
MEXICO	6,794	6,455	+5.3
UNITED STATES	6,538	16,535	-60.5

Source: EUROSTAT



European
Automobile
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ABOUT ACEA

- ACEA represents the 15 Europe-based car, van, truck and bus manufacturers: BMW Group, DAF Trucks, Daimler, Fiat Chrysler Automobiles, Ford of Europe, Hyundai Motor Europe, Iveco, Jaguar Land Rover, Opel Automobile, PSA Group, Renault Group, Toyota Motor Europe, Volkswagen Group, Volvo Cars, and Volvo Group.
- More information can be found on www.acea.be or [@ACEA_eu](https://twitter.com/ACEA_eu).

ABOUT THE EU AUTOMOBILE INDUSTRY

- 12.6 million people – or 5.7% of the EU employed population – work in the sector.
- The 3.3 million jobs in automotive manufacturing represent almost 11% of EU manufacturing employment.
- Motor vehicles account for almost €396 billion in tax contributions in the EU15.
- The sector is also a key driver of knowledge and innovation, representing Europe's largest private contributor to R&D, with more than €50 billion invested annually.
- The automobile industry generates a trade surplus of about €90 billion for the EU.

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