



European
Automobile
Manufacturers
Association

Economic and Market Report

EU Automotive Industry

Quarter 1 2016



June 2016



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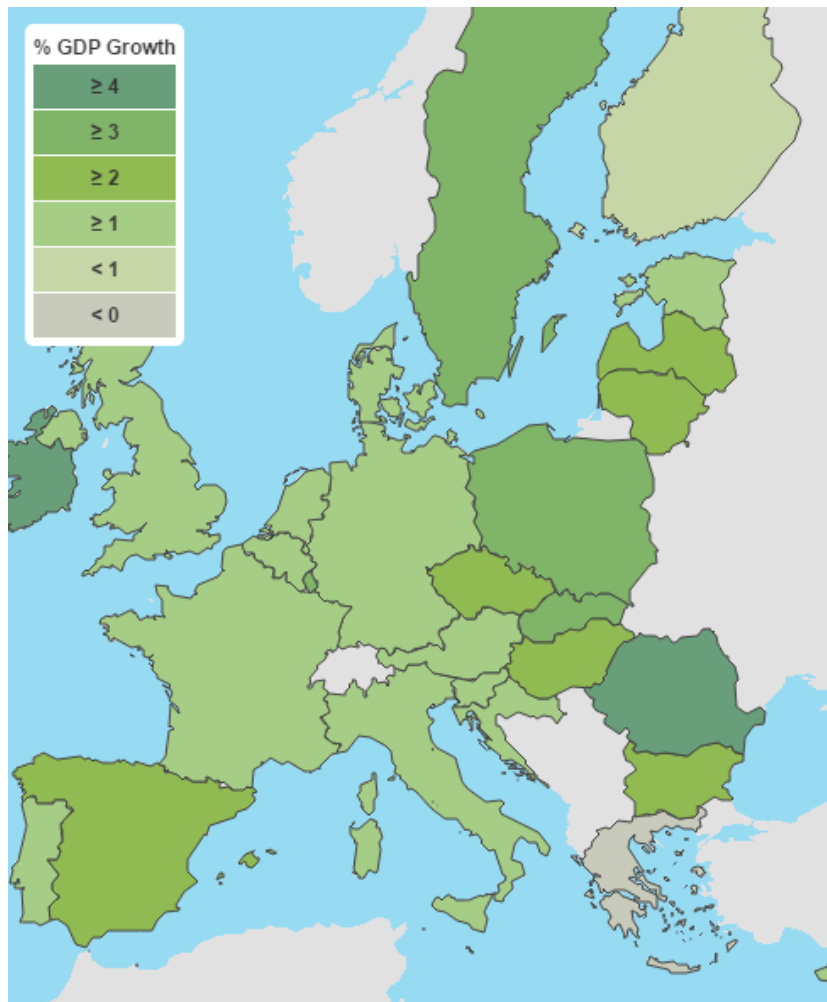
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EU ECONOMIC OUTLOOK

For more than a year, 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. In recent months, however, the effect of these factors has been partly offset by a growth slowdown, especially in emerging economies. As a result, economic growth is expected to remain moderate in 2016. Growth of real GDP in the EU is projected at 1.8% in 2016 and 1.9% in 2017 after 2.0% in 2015, according to the European Commission's 2016 Spring Economic Forecast.

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



Source: EUROPEAN COMMISSION, DG ECFIN

Table 1: EU forecast spring 2016

	Real GDP			Inflation			Unemployment rate		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
Belgium	1.4	1.2	1.6	0.6	1.7	1.6	8.5	8.2	7.7
Germany	1.7	1.6	1.6	0.1	0.3	1.5	4.6	4.6	4.7
Estonia	1.1	1.9	2.4	0.1	0.8	2.9	6.2	6.5	7.7
Ireland	7.8	4.9	3.7	0.0	0.3	1.3	9.4	8.2	7.5
Greece	-0.2	-0.3	2.7	-1.1	-0.3	0.6	24.9	24.7	23.6
Spain	3.2	2.6	2.5	-0.6	-0.1	1.4	22.1	20.0	18.1
France	1.2	1.3	1.7	0.1	0.1	1.0	10.4	10.2	10.1
Italy	0.8	1.1	1.3	0.1	0.2	1.4	11.9	11.4	11.2
Cyprus	1.6	1.7	2.0	-1.5	-0.7	1.0	15.1	13.4	12.4
Latvia	2.7	2.8	3.1	0.2	0.2	2.0	9.9	9.6	9.3
Lithuania	1.6	2.8	3.1	-0.7	0.6	1.8	9.1	7.8	6.4
Luxembourg	4.8	3.3	3.9	0.1	-0.1	1.8	6.4	6.2	6.2
Malta	6.3	4.1	3.5	1.2	1.4	2.2	5.4	5.1	5.1
Netherlands	2.0	1.7	2.0	0.2	0.4	1.3	6.9	6.4	6.1
Austria	0.9	1.5	1.6	0.8	0.9	1.7	5.7	5.9	6.1
Portugal	1.5	1.5	1.7	0.5	0.7	1.2	12.6	11.6	10.7
Slovenia	2.9	1.7	2.3	-0.8	-0.2	1.6	9.0	8.6	8.1
Slovakia	3.6	3.2	3.3	-0.3	-0.1	1.5	11.5	10.5	9.5
Finland	0.5	0.7	0.7	-0.2	0.0	1.3	9.4	9.4	9.3
Euro area	1.7	1.6	1.8	0.0	0.2	1.4	10.9	10.3	9.9
Bulgaria	3.0	2.0	2.4	-1.1	-0.7	0.9	9.2	8.6	8.0
Czech Republic	4.2	2.1	2.6	0.3	0.5	1.4	5.1	4.5	4.4
Denmark	1.2	1.2	1.9	0.2	0.3	1.5	6.2	6.0	5.7
Croatia	1.6	1.8	2.1	-0.3	-0.6	0.7	16.3	15.5	14.7
Hungary	2.9	2.5	2.8	0.1	0.4	2.3	6.8	6.4	6.1
Poland	3.6	3.7	3.6	-0.7	0.0	1.6	7.5	6.8	6.3
Romania	3.8	4.2	3.7	-0.4	-0.6	2.5	6.8	6.8	6.7
Sweden	4.1	3.4	2.9	0.7	0.9	1.2	7.4	6.8	6.3
United Kingdom	2.3	1.8	1.9	0.0	0.8	1.6	5.3	5.0	4.9
EU	2.0	1.8	1.9	0.0	0.3	1.5	9.4	8.9	8.5

Source: EUROPEAN COMMISSION, DG ECFIN

Oil prices fell again in early 2016, dragging inflation below zero. Inflation is expected to remain very low in the near future. Assuming a gradual increase in energy prices, the projection for EU inflation has been revised to 0.3% in 2016, while in 2017 it is expected to reach 1.5%.

Labour market reforms and fiscal policy measures recently implemented in some member states are supporting job creation. As a result, the unemployment rate in the EU is expected to fall from 9.4% in 2015 to 8.9% this year and to 8.5% in 2017, according to the latest figures of the European Commission.



PASSENGER CARS

REGISTRATIONS

WORLD

European¹ registrations improved markedly during the first quarter of 2016 (+5.2%) and currently represent 24.0% of the global market. Substantial growth posted by EU member states contributes significantly to the positive global picture, thanks to economic improvement and better macro conditions. With 3.8 million passenger cars sold in the EU, results were 8.2% higher than in the first quarter of 2015. This represents a solid and rather consistent performance, considering the base comparison is not particularly favourable and that the first quarter of 2015 was also strong. At this stage there is no serious reason to think this robust market position should fade in the very short term. However, some risks remain and the global economy remains fragile, especially in emerging economies.

During the first quarter of 2016, the Russian market shrank by -17.4%, due to high inflation and the resulting decline in consumer confidence. However, recent months have shown a relative stabilisation and even neighbouring countries, as Ukraine, showed signs of a slight improvement on the recent past. After recovering in 2015, Turkey remained stable at the beginning of this year, with sales up only 0.8%.

Three months into 2016, Japanese sales were down 7.9% compared to 2015, due to its weaker domestic economy and lower consumption resulting from the consumption tax increase. Sales in South Korea, on the other hand, went up 3.6% thanks to an extension of the temporary consumption tax cut-off.

The United States started the year with a positive result (+2.2%). 3.4 million passenger cars have been sold so far in 2016, accounting for 18.3% of the global market.

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



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The South American passenger car market is suffering from high inflation, currency devaluations and low consumer confidence. Brazil in particular, which accounts for about 60% of South American passenger car sales, saw a consistent decline over the first quarter of 2016 (-26.6%), mainly due to credit constraints and political uncertainty.

Three months into the year, Chinese passenger car sales have risen (+6.5%), also thanks to the remarkable performance of the SUV segment. The Chinese market reached 5.2 million units sold and accounted for more than a quarter of global passenger car sales.

Looking at other emerging markets, demand on the Indian passenger car market slowed in the first quarter of 2016. Growth watered-down to 0.9% and sales reached 725,074 units, compared to 718,776 in the same period in 2015.

Table 2: World new passenger car registrations

	Q1 2016 ²	Q1 2015	% change 16/15	% share 2016
EUROPE	4,407,367	4,188,117	+5.2	24.0
EU ³	3,819,259	3,528,645	+8.2	20.8
EFTA	112,644	109,929	+2.5	0.6
RUSSIA	298,596	361,702	-17.4	1.6
TURKEY	127,969	126,991	+0.8	0.7
UKRAINE	11,253	6,834	+64.7	0.1
OTHERS-EUROPE ⁴	37,646	54,016	-30.3	0.2
NORTH AMERICA⁵	3,970,700	3,840,417	+3.4	21.6
<i>Of which the US</i>	3,373,819	3,302,048	+2.2	18.3
SOUTH AMERICA	722,861	898,611	-19.6	3.9
<i>Of which Brazil</i>	401,251	546,798	-26.6	2.2
ASIA	8,357,606	8,155,473	+2.5	45.4
CHINA	5,176,684	4,860,047	+6.5	28.1
JAPAN	1,234,823	1,340,453	-7.9	6.7
INDIA	725,074	718,776	+0.9	3.9
SOUTH KOREA	339,825	328,028	+3.6	1.8
OTHERS-ASIA ⁶	881,200	908,169	-3.0	4.8
MIDDLE EAST/AFRICA	941,494	1,032,688	-8.8	5.1
WORLD	18,400,028	18,115,306	1.6	100.0

Source: IHS, ACEA

² Provisional figures

³ Data for Malta not available

⁴ Includes Belarus, Bosnia-Herzegovina, Kazakhstan, Macedonia, Serbia and Uzbekistan

⁵ Based on production type

⁶ Includes Hong Kong, Taiwan and all the other South Asian countries excluding India

THE EUROPEAN UNION

In the first quarter of 2016, new passenger car registrations increased (+8.2%) compared to the same period one year ago. The positive March results improved the year-to-date trend, with registrations totalling 3,819,259 units during the first three months of this year. In volume terms, this result is close to March 2007 levels, just before the economic crisis hit the automotive industry. All major Western European markets recorded significant increases over the first quarter. Italy saw the strongest performance with double-digit percentage gains (+20.8%), thanks to an urgent need for fleet renewal, which was postponed during crisis years, as well as a much more favourable credit market. France (+8.2%), Spain (+6.9%), the UK (+5.1%) and Germany (+4.5%) also recorded growth during the first three months of 2016, although at more modest rates.

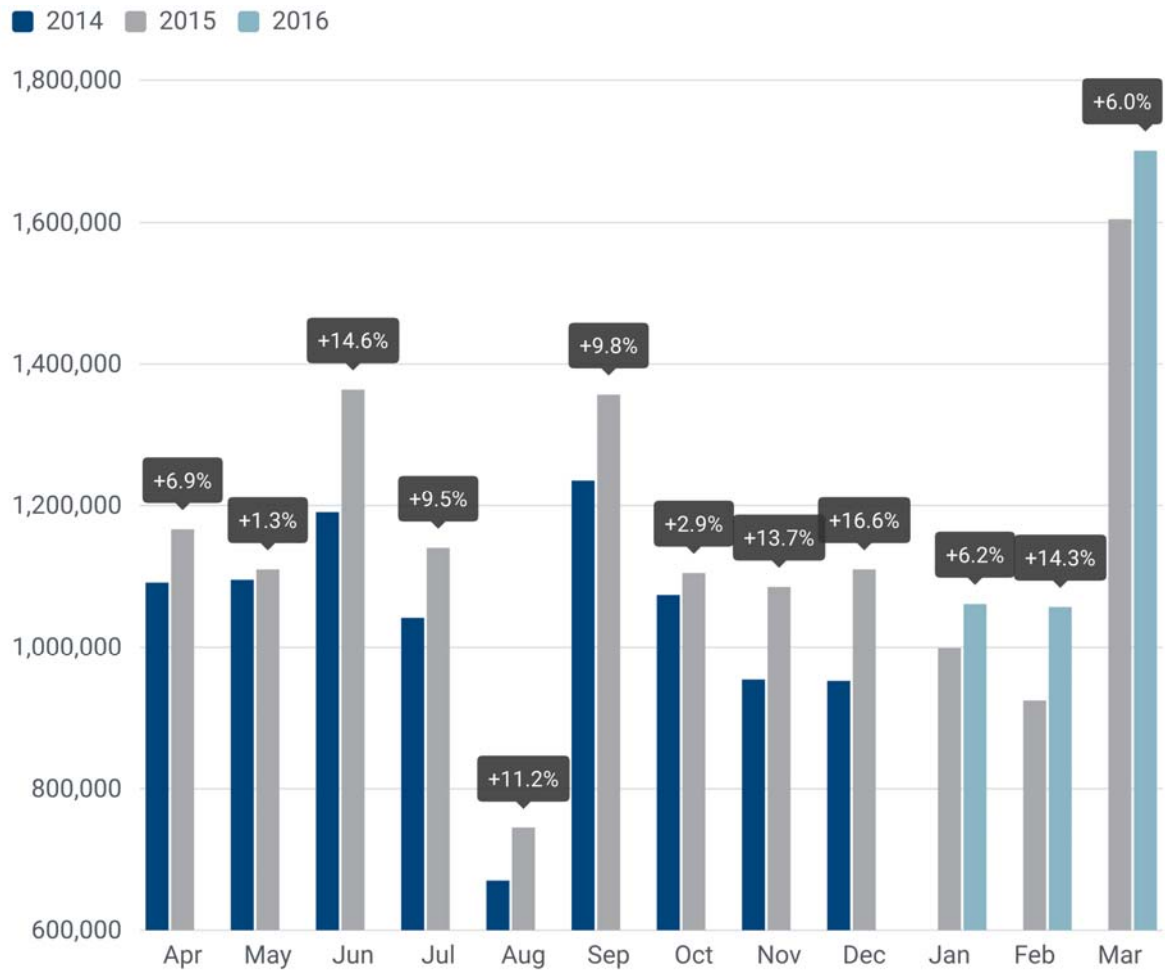
Table 3: Top 5 – New passenger car registrations in the EU

	Q1 2016	Q1 2015	% change 16/15
Germany	791,424	757,630	+4.5
United Kingdom	771,780	734,588	+5.1
Italy	519,123	429,615	+20.8
France	516,382	477,319	+8.2
Spain	285,495	267,142	+6.9
EU⁷	3,819,259	3,528,645	+8.2

Source: ACEA

⁷ Data for Malta not available

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

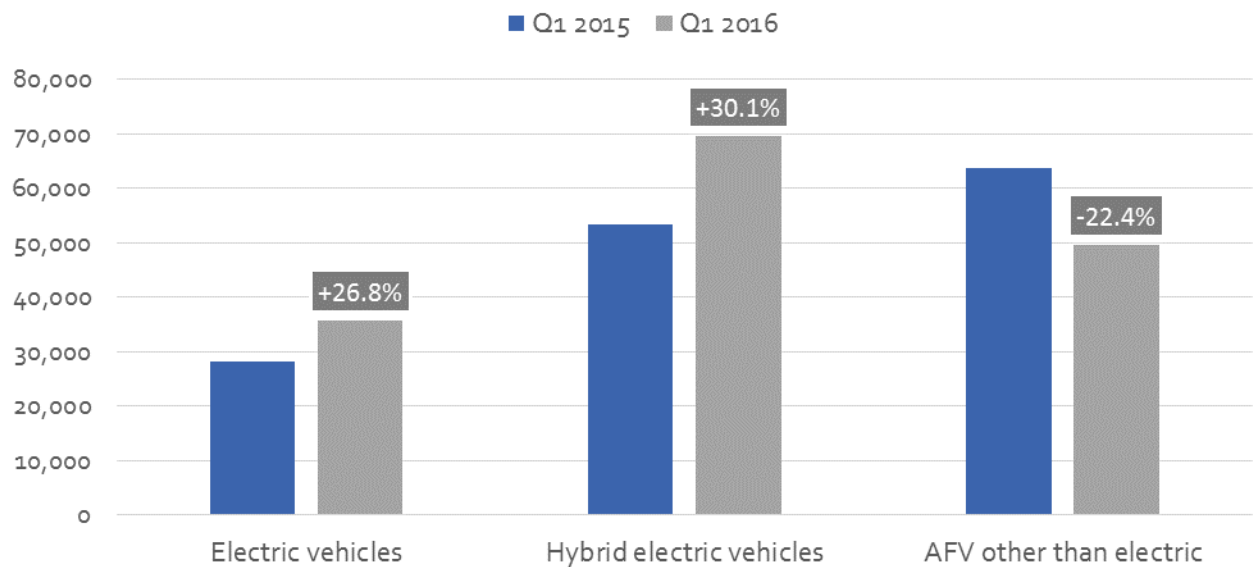


Source: ACEA

Registrations by alternative fuel type

In the first quarter of 2016, total alternative fuel vehicle registrations in the EU continued the positive momentum (+6.4%) of last year, totalling 154,795 units. Of these, total electric vehicle (EV) registrations showed a double-digit gain (+26.8%), which was supported by the growth of both battery (+33.9%) and plug-in electric vehicles (+23.5%). Total EV registrations rose from 28,181 units in Q1 2015 to 35,730 units in Q1 2016. Demand for new hybrid vehicles (HEV) also grew significantly (+30.1%), reaching 69,530 units in the first three months of 2016. On the other hand, new registrations of cars powered by propane or natural gas showed a double-digit decline (-22.4%), totalling 49,535 – about 15,000 units less than in Q1 2015.

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



Source: ACEA

Diesel penetration

In the first quarter of 2016, 49.8% of new passenger cars registered in Western Europe were diesel, about 2.3 percentage points less than the same period in 2015.

The decline was widespread in almost all member states with only a few exceptions (eg Denmark, Iceland and Switzerland). The sharpest declines in the share of diesel cars were observed in Norway, Greece, France, Spain and Belgium.

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

	Q1 2016	Q1 2015
Austria	58.8%	58.0%
Belgium	53.1%	59.4%
Denmark	34.1%	29.1%
Finland	34.4%	38.6%
France	52.2%	58.8%
Germany	46.5%	48.3%
Greece	60.9%	67.8%
Ireland	69.8%	71.8%
Italy	54.8%	55.5%
Luxembourg	67.0%	71.1%
Netherlands	15.8%	20.2%
Portugal	64.5%	69.5%
Spain	58.2%	64.7%
Sweden	53.9%	58.8%
United Kingdom	47.1%	47.6%
EU-15	50.2%	52.5%
<i>Iceland</i>	<i>51.9%</i>	<i>48.7%</i>
<i>Norway</i>	<i>33.5%</i>	<i>42.5%</i>
<i>Switzerland</i>	<i>41.0%</i>	<i>39.2%</i>
<i>EFTA</i>	<i>38.9%</i>	<i>40.5%</i>
Western Europe	49.8%	52.1%

Source: AAA

PRODUCTION

WORLD

European passenger car production increased 1.4% in the first quarter of 2016, mainly due to the positive performance of the EU perimeter (+3.9%) and in Turkey (+5.8%). Production in Russia continued to decrease (-24.8%), following last year's negative trend, although Ukraine is showing first signs of recovery this year.

So far in 2016 US output increased (+2.7%), reaching 2.4 million units, fed by continuing growth of its domestic demand. On the other hand, passenger car production in South America dropped significantly (-21.7%), mainly affected by the negative performance of the Brazilian market. In Brazil several factors, including high inflation and interest rates, are affecting production, which posted a double-digit drop (-25.2%) in the first quarter of 2016.

Passenger car production in China continued the recovery started in the last quarter of 2015 (+8.1%), benefiting from a more stable situation in the financial markets and boosted by increased demand for SUVs. China maintained its leading position among passenger car producers, producing roughly 5 million cars in Q1 2016 – accounting for more than a quarter of global production.

Japanese production remained stable (+0.4%) with around 2 million units in the first quarter of 2016, due to stagnant economic conditions and domestic demand. In South Korea, passenger car production slightly declined (-1.6%), totalling just over 1 million units this period.

In the first quarter of 2016, Indian passenger car production increased (+3.1%) to 0.87 million units from 0.85 million units a year earlier, largely fuelled by strong domestic sales and improved export demand.

Indonesian production declined by 3.8%, due to the sluggish domestic car market and slowing economic growth, while Thailand posted modest growth (+1.2%) still benefiting from 2015's strong export momentum.

Table 5: World passenger car production

	Q1 2016 ⁸	Q1 2015	% change 16/15	% share 2016
EUROPE	4,814,494	4,748,969	+1.4	25.1
EU	4,302,989	4,140,679	+3.9	22.5
RUSSIA	252,806	336,052	-24.8	1.3
TURKEY	195,535	184,744	+5.8	1.0
UKRAINE	1,754	519	+238.0	0.0
OTHERS-EUROPE ⁹	61,410	86,975	-29.4	0.3
NORTH AMERICA	3,552,566	3,469,497	+2.4	18.5
<i>Of which the US</i>	2,370,741	2,307,635	+2.7	12.4
SOUTH AMERICA	500,931	639,540	-21.7	2.6
<i>Of which Brazil</i>	396,502	530,253	-25.2	2.1
ASIA	9,803,650	9,403,289	+4.3	51.2
CHINA	5,042,331	4,663,391	+8.1	26.3
JAPAN	2,086,904	2,079,132	+0.4	10.9
SOUTH KOREA	1,004,278	1,020,883	-1.6	5.2
INDIA	874,578	848,104	+3.1	4.6
INDONESIA	212,103	220,411	-3.8	1.1
THAILAND	226,452	223,746	+1.2	1.2
OTHERS-ASIA ¹⁰	357,004	347,622	+2.7	1.9
MIDDLE EAST/AFRICA	489,312	423,813	+15.5	2.6
WORLD	19,160,953	18,685,108	+2.5	100.0

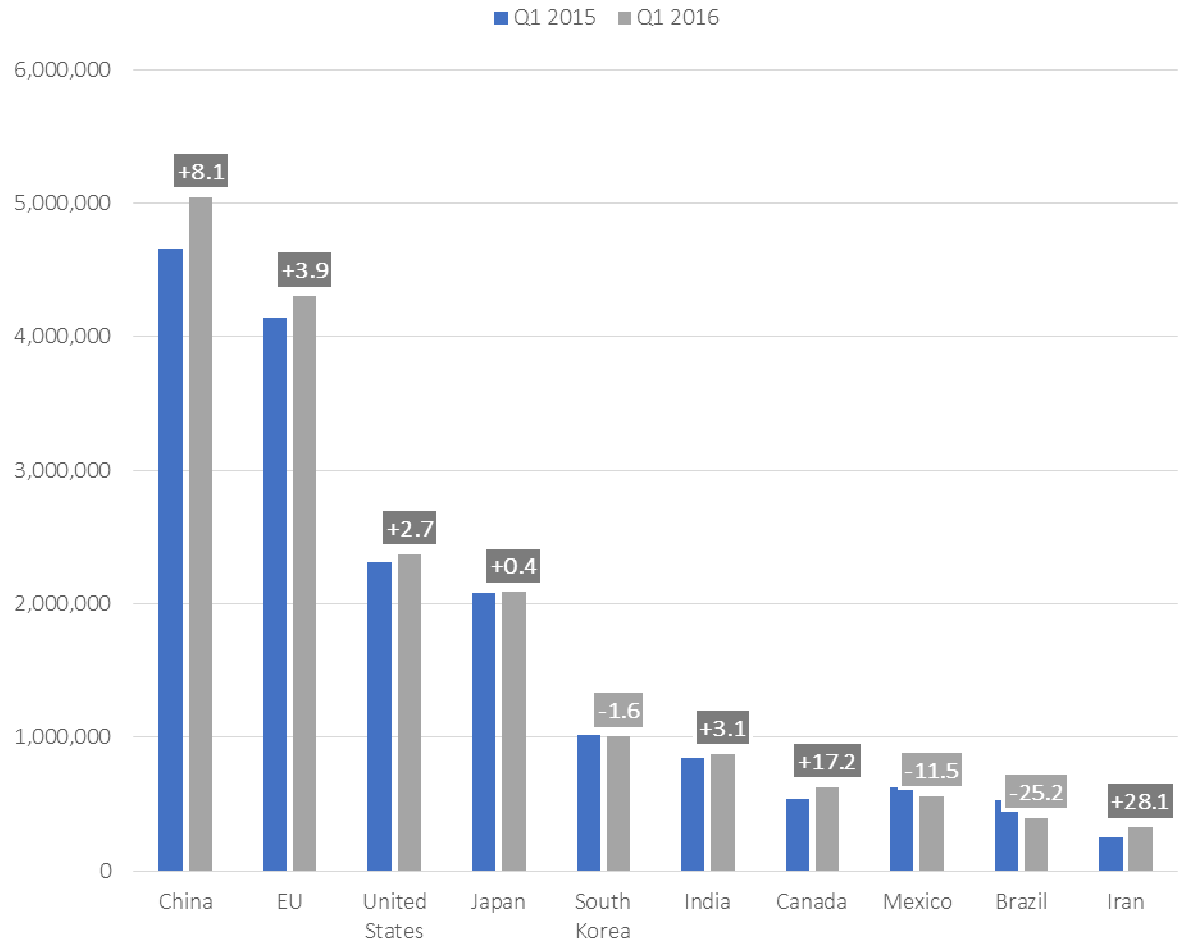
Source: IHS

⁸ Provisional figures

⁹ Includes Belarus, Kazakhstan, Serbia and Uzbekistan

¹⁰ Includes Taiwan, Australia, Malaysia, Pakistan, Philippines and Vietnam

Figure 4: Top 10 – World passenger car production



Source: IHS

THE EUROPEAN UNION

In the EU, passenger car production increased 3.9% in the first quarter of 2016, reaching 4.3 million units. This result confirmed the EU's position as world's second largest producer after China, accounting for 22.5% of global passenger car production.

Among the main production countries of Western Europe, the UK (+14.1%), Italy (+8.5%), France (+7.8%) and Spain (+6.2) showed significant growth so far in 2016, while Germany remained steady (-0.2%) with around 1.4 million units produced.

Production in Central European countries has slowed, especially in Romania (-4.0%) and Poland (-2.1%), while the Czech Republic (+10.7%) and Slovakia (+3.2%) contributed positively to the EU's output increase during the first quarter of this year.

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

	Q1 2016	Q1 2015	% change 16/15
Germany	1,425,582	1,429,009	-0.2
Spain	611,799	575,865	+6.2
United Kingdom	459,184	402,519	+14.1
France	424,763	394,024	+7.8
Czech Republic	345,825	312,535	+10.7
Slovakia	241,737	234,162	+3.2
Italy	171,548	158,148	+8.5
Poland	130,986	133,837	-2.1
Hungary	129,477	129,770	-0.2
Romania	101,935	106,167	-4.0
EU	4,302,989	4,140,679	+3.9

Source: IHS

TRADE

So far in 2016, the EU exported 1.3 million passenger cars worth €29 billion. The value of EU imports strongly increased (+15.1%) during the first quarter of the year, while EU passenger car exports slightly declined both in value and in volume terms.

This resulted in an EU trade surplus of €20.8 billion, down (-11.1%) compared to the same period one year ago.

Table 7: EU passenger car trade

Trade in value (€m)	Q1 2016	Q1 2015	% change 16/15
Imports	8,557	7,436	+15.1
Exports	29,336	30,805	-4.7
Trade balance	20,779	23,369	-11.1
Trade in volume (units)	Q1 2016	Q1 2015	% change 16/15
Imports	654,037	602,785	+8.5
Exports	1,299,259	1,373,719	-5.4

Source: EUROSTAT

IMPORTS

So far in 2016, most passenger cars imported into the EU came from Japan (+16.6%), while Turkish imports have fallen both in value (-3.7%) and volume (-2.9%) terms. Japan also accounted for the highest import value (+16.6%).

Imports from South Korea and the United States significantly increased during the first three months of the year. Together with Japan and Turkey, these countries represent around 70% of all EU imports.

Table 8: Origin of most passenger car imports

Trade in value (€m)	Q1 2016	Q1 2015	% change 16/15
World	8,557	7,436	+15.1
Japan	2,310	1,981	+16.6
United States	1,636	1,325	+23.5
Turkey	1,245	1,293	-3.7
South Korea	1,160	1,040	+11.4
South Africa	497	403	+23.4

Source: EUROSTAT

Table 9: Origin of most passenger car imports

Trade in volume (units)	Q1 2016	Q1 2015	% change 16/15
World	654,037	602,785	+8.5
Japan	142,077	121,818	+16.6
Turkey	134,111	138,153	-2.9
South Korea	102,061	86,291	+18.3
United States	55,858	53,197	+5.0
Morocco	42,049	37,894	+11.0

Source: EUROSTAT

EXPORTS

Three months into the year, EU passenger car exports to the United States declined to 261,029 units, from 293,223 in the same period one year ago (-11.0%). These exports represent a value of €8.5 billion, down 7.7% compared to January-March 2015. However the US remained the EU's main market for passenger car exports (representing 20% of the total).

Negative results were also recorded in exports to China, Switzerland, South Korea and Japan. Turkey was the only major export partner to show an increase over this period, in both value (+9.1%) and volume terms (+6.7%).

Table 10: Main destinations of EU passenger car exports

Trade in value (€m)	Q1 2016	Q1 2015	% change 16/15
World	29,336	30,805	-4.7
United States	8,508	9,216	-7.7
China	4,704	4,781	-1.6
Turkey	1,909	1,751	+9.1
Switzerland	1,738	1,784	-2.6
South Korea	1,529	1,755	-12.9

Source: EUROSTAT

Table 11: Main destinations of EU passenger car exports

Trade in volume (units)	Q1 2016	Q1 2015	% change 16/15
World	1,299,259	1,373,719	-5.4
United States	261,029	293,223	-11.0
Turkey	130,733	122,505	+6.7
China	111,658	149,923	-25.5
Switzerland	68,455	70,994	-3.6
Japan	54,551	58,573	-6.9

Source: EUROSTAT

COMMERCIAL VEHICLES

REGISTRATIONS

THE EUROPEAN UNION

In the first quarter of 2016, demand for new commercial vehicles in the EU grew by 12.1%, totalling 563,132 units. Growth was sustained across all segments of commercial vehicles, especially light commercial vehicles and trucks.

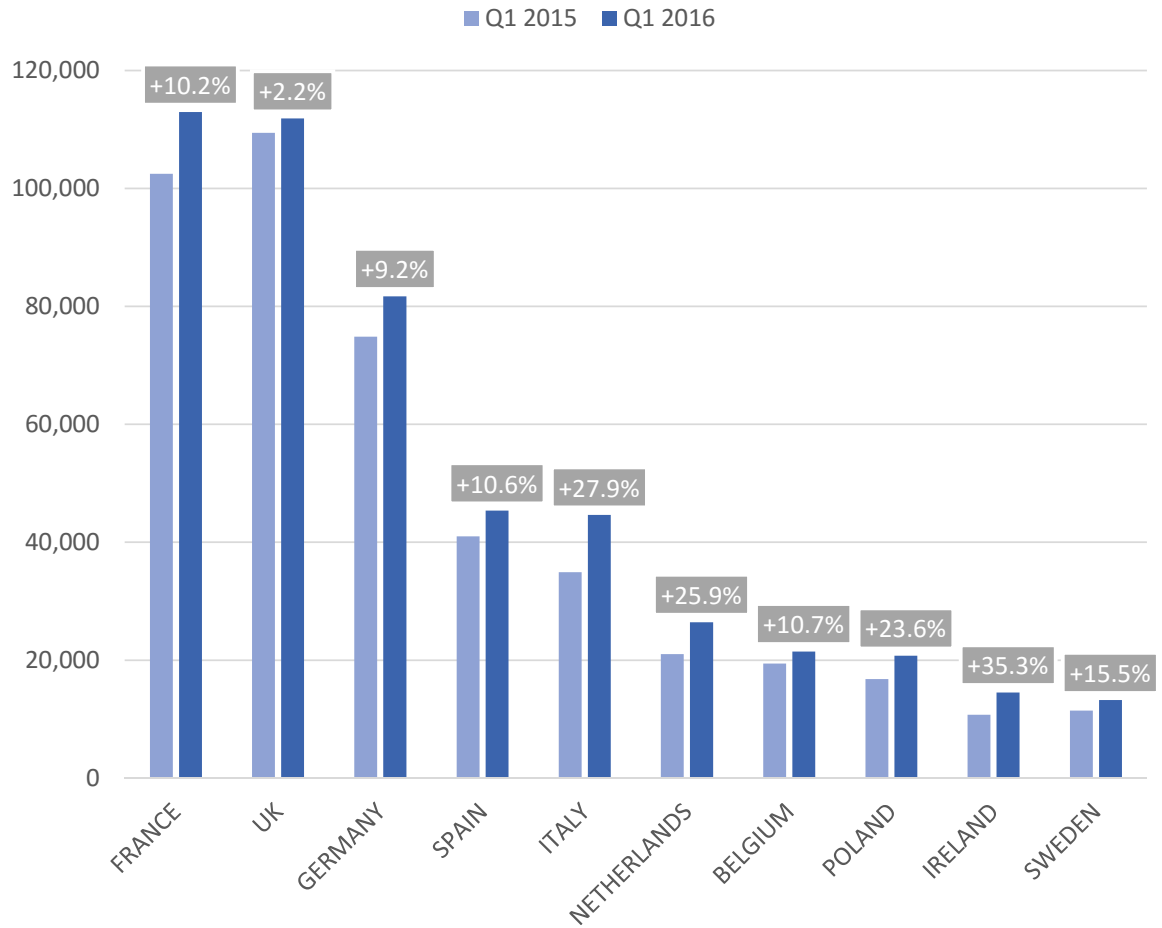
Looking at the largest markets, Italy recorded the highest upturn (+27.9%), followed by Spain (+10.6%), France (+10.2%), Germany (+9.2%) and the UK (+2.2%).

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

	Q1 2016	Q1 2015	% change 16/15
LCV ≤ 3,5t	466,839	419,597	+11.3%
MHCV >3,5t	87,262	74,210	+17.6%
MHBC>3,5t	9,031	8,712	+3.7%
TOTAL CV	563,132	502,519	+12.1%

Source: ACEA

Figure 5: Top 10 – New commercial vehicle registrations in the EU | by country



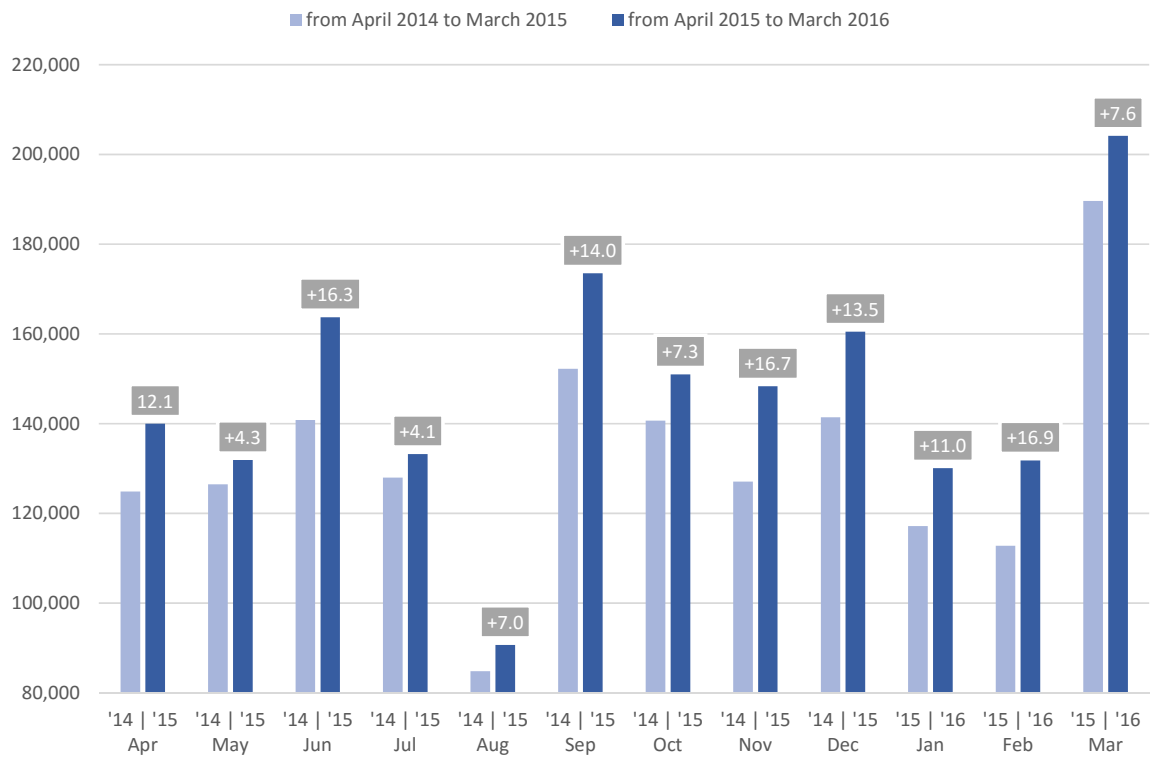
Source: ACEA

New light commercial vehicles (LCV) up to 3.5 tonnes

From January to March 2016, new registrations of light commercial vehicles totalled 466,839 units, or 11.3% more than in the first quarter of 2015. March 2016 marked the 31st consecutive month of growth in the segment, which accounts for the majority of sales in the commercial vehicle market.

All major markets saw their demand for vans increase during this period. Italy (+30.0%), in particular, posted a high upturn, followed by France (+9.6%), Germany (+9.3%), Spain (+8.9%) and the UK (+1.2%).

Figure 6: New light commercial vehicle registrations in the EU | 12 month trend



Source: ACEA

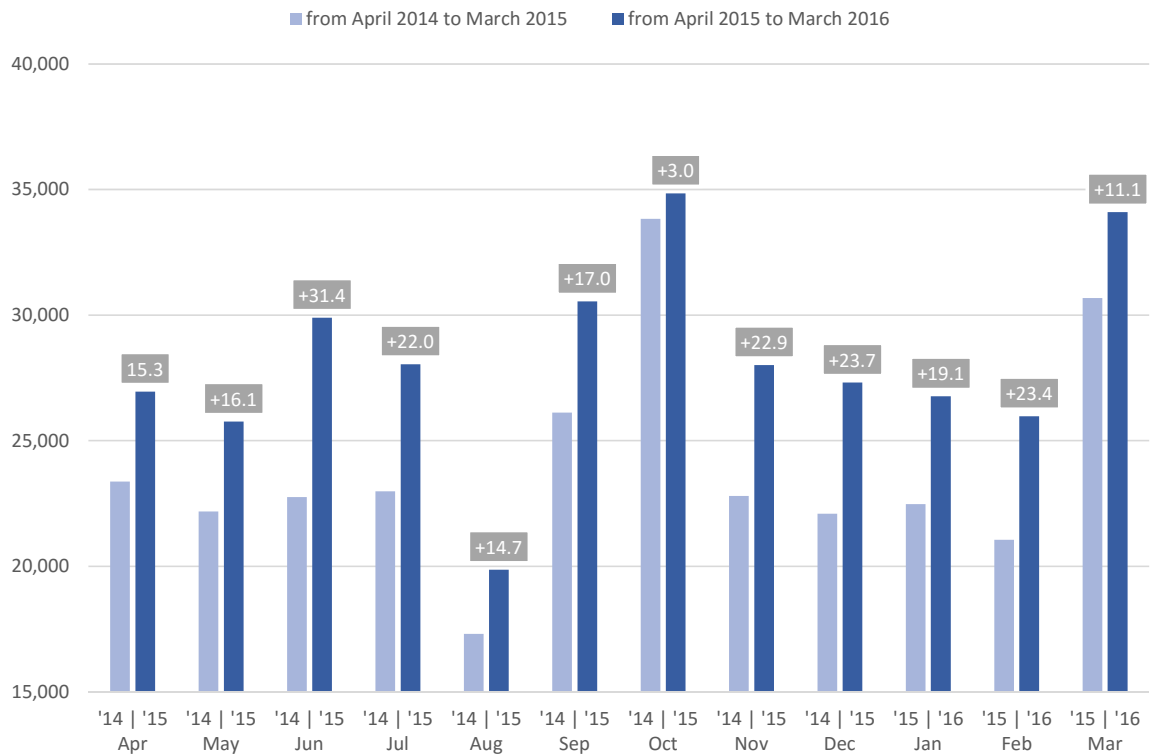
New medium and heavy commercial vehicles (MHCV) over 3.5 tonnes¹¹

Three months into the year, the EU market showed a double-digit increase (+17.6%) in the truck segment, which totalled 87,262 new registrations.

All major markets saw their demand for trucks increase during this period: Spain (+25.0%), Italy (+19.2%), France (+16.2%), the UK (+16.1%) and Germany (+8.6%).

Noteworthy was the contribution of the new EU member states, especially Poland (+38.9%), as well as the Netherlands (+23.5%) to last quarter's positive outcome.

Figure 7: New medium and heavy commercial vehicle registrations in the EU | 12 month trend



Source: ACEA

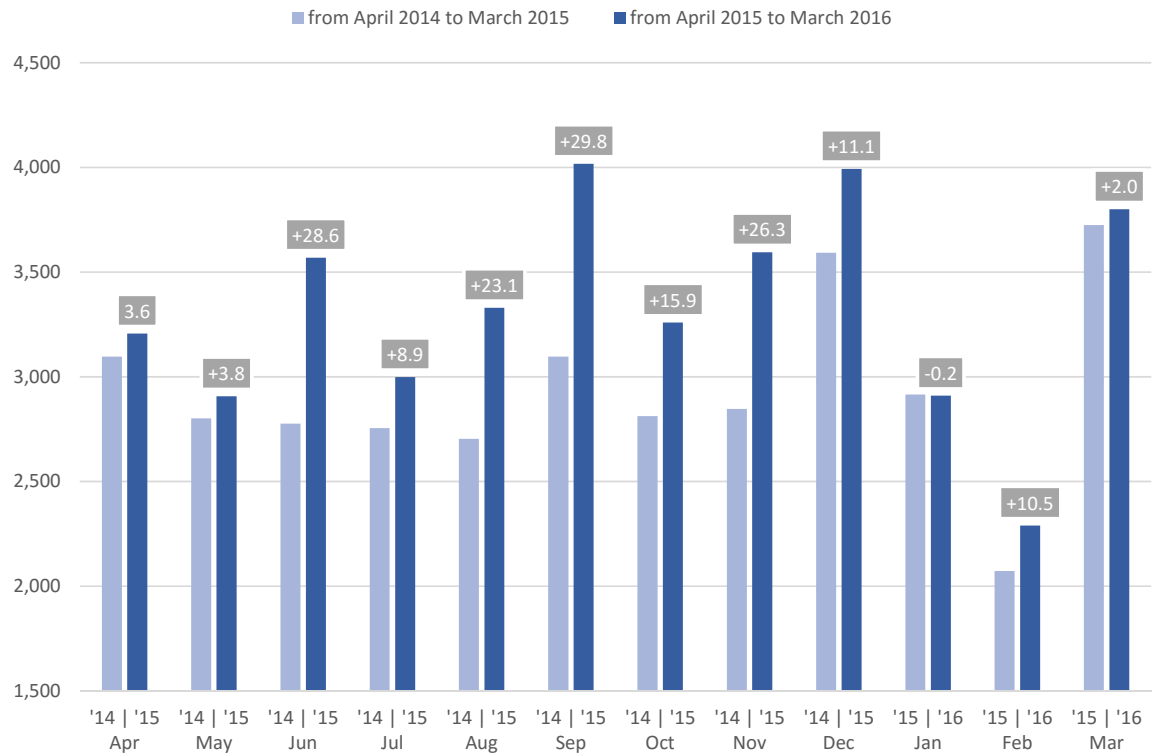
¹¹ Excluding buses & coaches

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

In the first quarter of 2016, the EU bus and coach market increased by 3.7%, reaching 9,031 units.

Demand declined in the UK (-13.2%) and Italian (-12.7%) markets, while new bus and coach registrations increased in Germany (+12.7%), France (+11.6%) and Spain (+5.6%).

Figure 8: New medium and heavy bus and coach registrations in the EU | 12 month trend



Source: ACEA



GLOBAL PRODUCTION OUTLOOK¹²

In 2016, European¹³ commercial vehicle production is expected to remain stable (+1.1%) at around 3.3 million units, mainly driven by an increase in domestic demand, especially in the van and truck segments. This will be broadly supported by improving economic conditions in many parts of the eurozone, which will also help to improve consumer confidence.

Commercial vehicle production in China¹⁴ closely follows market demand. Therefore Chinese output is projected to rise (+2.3%), reaching around 5.8 million units in 2016, mainly influenced by the recovery of its domestic demand.

North American production is also on an upwards trajectory, supported by broad economic recovery and an increase in demand across all commercial vehicle segments. Production is projected to pass 4 million units, with an increase of 7.2% in 2016.

Japanese production is expected to decline, as domestic sales have been falling since the consumption-tax increase. This will result in a stable production figure of about 1.7 million units for the whole region¹⁵.

South America will see its commercial vehicle production fall (-1.0%) to less than 0.7 million units as a consequence of the Brazil's economic crisis.

Production trends in parts of the Middle East and Africa (MEA) region are showing signs of improvement. As a result, the 2016 commercial vehicle production forecast stands at around 0.5 million units, up 16.6% compared to 2015.

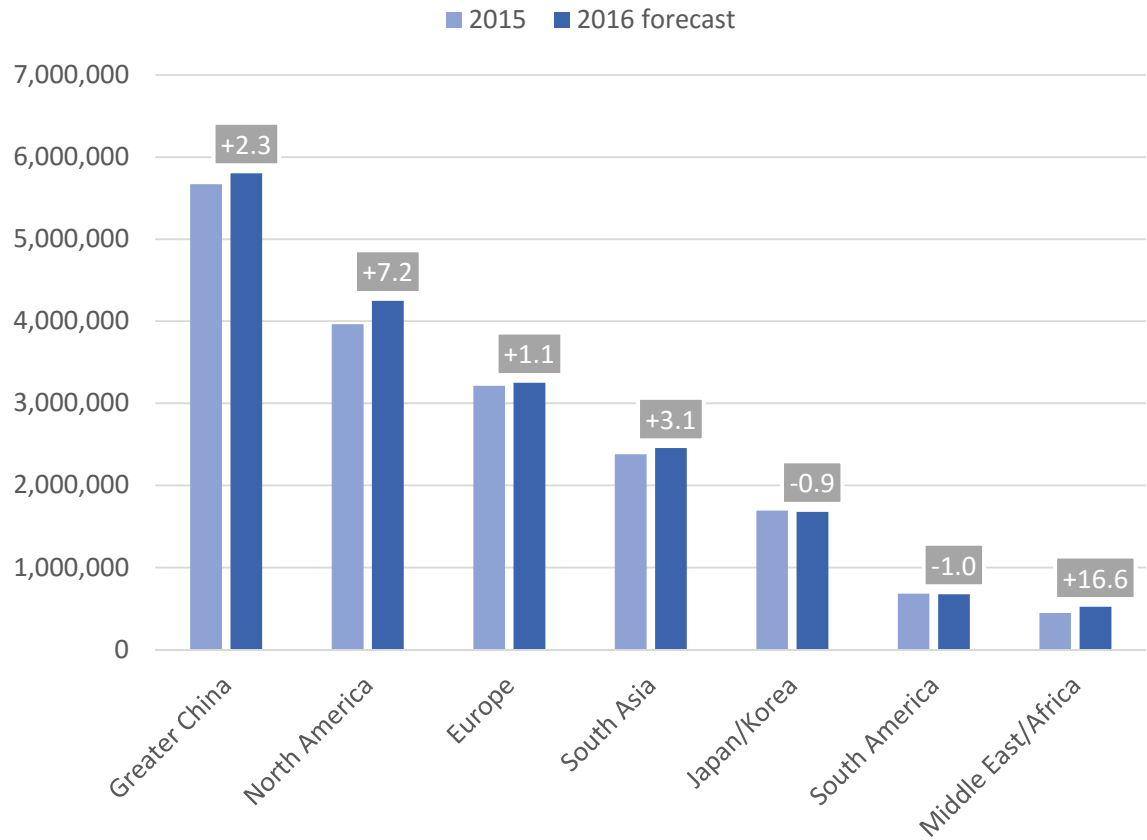
¹² Commercial vehicle production figures not available on a quarterly basis

¹³ Includes Turkey and CIS countries

¹⁴ Includes Hong Kong and Taiwan

¹⁵ Includes Japan and South Korea

Figure 9: World commercial vehicle production | by region¹⁶



Source: IHS

¹⁶ IHS 2016 production forecast

TRADE

Over the first quarter of 2016, EU exports of both light and heavy commercial vehicles decreased (-4.4% and -7.9% respectively), with total exports worth around €2.3 billion.

However, despite a significant increase in total commercial vehicle and bus imports (+31.6%), the EU's trade balance remained positive over the period, with a trade surplus of €467 million.

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
Q1 2016			
Imports	1,412	462	1,874
Exports	945	1,396	2,342
Trade balance	-467	934	467
Q1 2015			
Imports	1,054	371	1,425
Exports	989	1,517	2,506
Trade balance	-64	1,146	1,081
% change 16/15			
Imports	+34.1	+24.5	+31.6
Exports	-4.4	-7.9	-6.5

Source: EUROSTAT

IMPORTS

So far in 2016, most EU commercial vehicle imports originated from Turkey (+18.7%). China came second with 15,055 units, down (-26.0%) compared to the same period last year.

An important increase of commercial vehicle imports from Thailand, the United States, Serbia and India has been observed during the first three months of the year, while imports from Argentina and China were down compared to 2015.

In total, the EU imported 129,296 commercial vehicles, including buses and coaches, over the first quarter of 2016, 11.7% more than in the same period last year.

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

Trade in volume (units)	Q1 2016	Q1 2015	% change 16/15
World	129,296	115,786	+11.7
Turkey	85,227	71,828	+18.7
China	15,055	20,330	-26.0
Thailand	9,722	4,236	+129.6
South Africa	4,342	3,942	+10.2
Morocco	4,040	3,987	+1.3
United States	2,221	665	+234.0
Switzerland	1,737	1,206	+44.0
Serbia	1,611	48	+3256.3
Argentina	1,272	1,863	-31.7
India	789	109	+623.9

Source: EUROSTAT

EXPORTS

From January to March 2016, EU commercial vehicle exports to Ukraine, Serbia, Australia, Israel and especially to Cameroon (+624.3%) grew, the latter mainly driven by the light commercial vehicle segment. At the same time, exports to the United States, Nigeria and EFTA countries declined in comparison with the same period last year. This resulted in a general downturn of EU exports (-5.2%)

Ukraine, traditionally a key market for EU commercial vehicle exports, is now recovering from the effects of last year's geopolitical tensions.

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

Trade in volume (units)	Q1 2016	Q1 2015	% change 16/15
World	118,762	125,242	-5.2
Turkey	14,083	14,197	-0.8
Cameroon	8,155	1,126	+624.3
Switzerland	6,733	7,085	-5.0
Norway	6,165	6,342	-2.8
Ukraine	5,384	2,343	+129.8
Australia	5,254	4,222	+24.4
Serbia	4,281	2,057	+108.1
Israel	4,000	3,278	+22.0
United States	3,776	4,464	-15.4
Nigeria	3,715	4,168	-10.9

Source: EUROSTAT



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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 Group, Renault Group, Toyota Motor Europe, Volkswagen Group, Volvo Cars, and Volvo Group. More information can be found on www.acea.be.

ABOUT THE EU AUTOMOBILE INDUSTRY

- Some 12.2 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 €401.5 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 €44.7 billion invested annually.

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