



European
Automobile
Manufacturers
Association

Economic and Market Report

EU Automotive Industry
Quarter 4 2017



March 2018

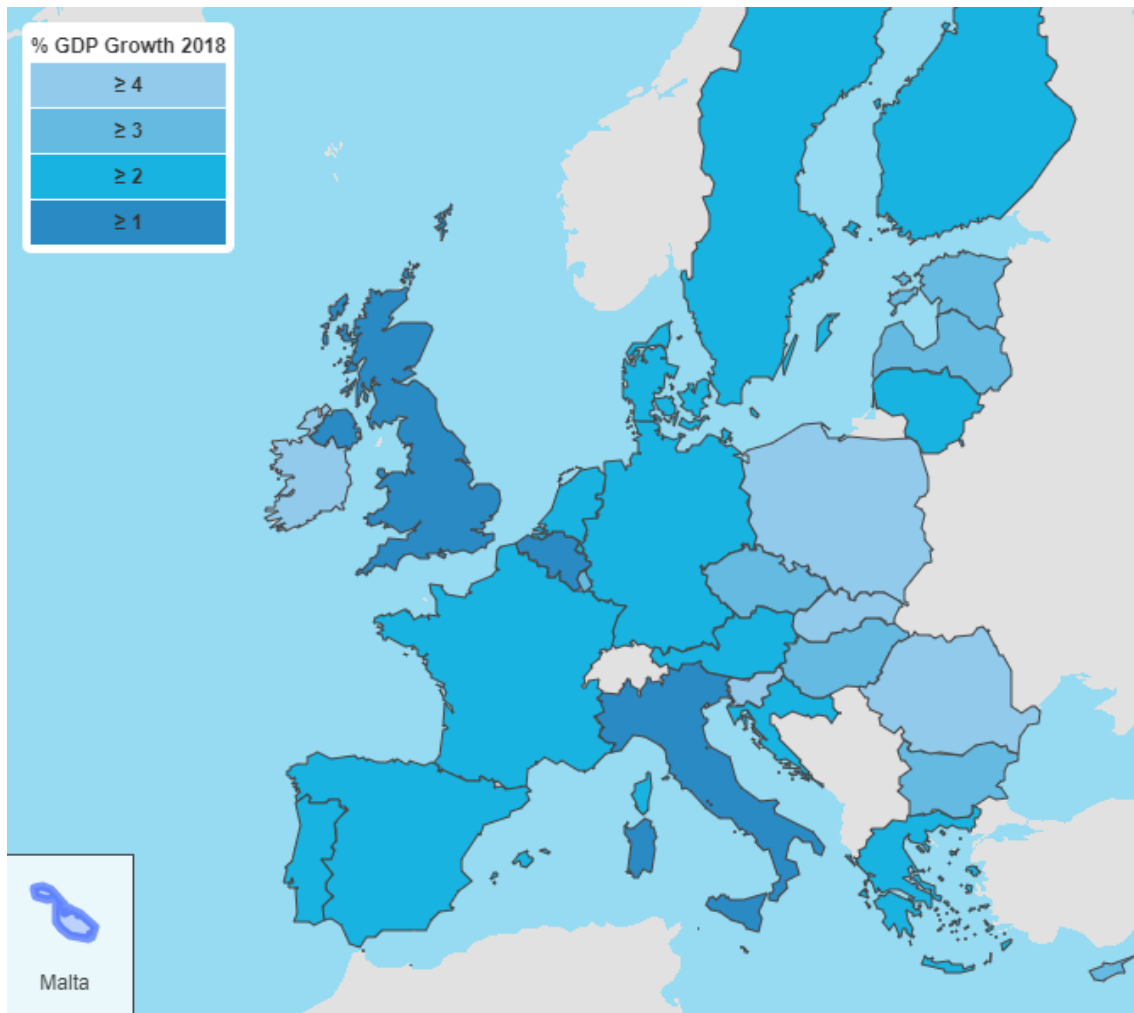
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EU ECONOMIC OUTLOOK

In 2017, the EU economy performed significantly better than expected at the beginning of the year; the result of improved labour market conditions and stronger domestic demand. The EU's GDP grew by 2.4% last year, marking the highest growth rate in 10 years. For its Winter Forecast, the European Commission also revised its projections upwards: EU GDP is now estimated to grow by 2.3% in 2018 and 2.0% in 2019. Nevertheless, the Brexit negotiations and a global trend towards more protectionist trade policy are still posing a serious threat to this growth.

Figure 1: EU GDP growth forecast (in %)



SOURCE: WINTER 2018 ECONOMIC FORECAST, EUROPEAN COMMISSION

Table 1: European Economic Forecast - Winter 2018

EU FORECAST	2017	2018	2019
GDP GROWTH (% , YOY)	2.4	2.3	2.0
INFLATION (% , YOY)	1.7	1.9	1.8
UNEMPLOYMENT (%)	7.8	7.3	7.0

SOURCE: EUROPEAN COMMISSION, DG ECFIN

Despite increasing energy prices, inflation in the European Union is forecast to rise only modestly in the next few years. According to the Commission's latest estimates, the HICP¹ inflation indicator reached 1.7% in 2017. Looking ahead, inflation is expected to increase slightly to 1.9% in 2018 and then reduce to 1.8% in 2019.

Thanks to the improving EU labour market, unemployment is expected to continue to decrease in the years to come, reaching the lowest level since early 2009. The EU unemployment rate is projected to decline from 7.8% last year to 7.0% in 2019, as strong domestic demand and moderate wage growth will continue to sustain job creation.

¹ Harmonised Index of Consumer Prices

PASSENGER CARS

REGISTRATIONS

WORLD

Passenger car sales across the European continent increased by 3.8% in 2017, totalling 18 million units. After a strong first half of the year, EU registrations slowed during the third and the fourth quarter of 2017, mainly due to the stagnant performance of Western European markets. With 15.1 million passenger cars sold in 2017, European Union results were 3.4% higher than the previous year. Representing 19% of the global car market, the European Union came second, only after China.

Throughout 2017, Russian car demand showed signs of recovery, thanks to more stable energy markets, improved oil prices and better economic conditions – resulting in a growth rate of 12.3% and counting almost 1.5 million new cars registered in total. Ukraine mirrored this positive trend, showing a substantial increase in car sales (+24.8%) in 2017. The Turkish market ended the year with a negative result (-3.6%), although far better than the -9.6% recorded in the first semester of 2017.

In 2017, Japanese car registrations were 6.4% higher than in the preceding year, with domestic demand improving after the government decided to delay a hike in consumption tax to October 2019. South Korean car sales, however, were slightly down (-3.1%) compared to 2016.

In the United States, passenger car volumes went down 3.3% in 2017. About 14 million cars were sold in total, still representing 17.4% of the global market and the United States ranking third after China and the European Union.

Brazilian car sales improved noticeably (+10.5%) in 2017, with consumers having easier access to credit for automotive purchases (lending constraints held back Brazilian vehicle demand in the recent past). As a result, total passenger car demand in South America increased by 13.0% when compared to 2016, totalling 3.5 million new cars sold.

China finished the year positively, with passenger car demand going up 4.3% in 2017 and accounting for roughly 30% of global car sales. Looking at other emerging markets, demand for passenger cars in India grew consistently throughout 2017, with sales being 10.0% higher than the year before.

Globally, some 80 million passenger cars were sold in 2017 or 3.2% more than in 2016.

Table 2: World new passenger car registrations

	2017 ²	2016	% change 17/16	% share 2017
EUROPE	18,075,171	17,409,995	+3.8	22.6
EU ³	15,137,732	14,641,415	+3.4	19.0
EFTA	493,955	490,363	+0.7	0.6
RUSSIA	1,474,576	1,312,950	+12.3	1.8
TURKEY	729,531	756,938	-3.6	0.9
UKRAINE	79,244	63,492	+24.8	0.1
OTHERS-EUROPE ⁴	160,133	144,837	+10.6	0.2
NORTH AMERICA⁵	16,825,892	17,275,354	-2.6	21.1
<i>of which the US</i>	<i>13,925,270</i>	<i>14,394,986</i>	<i>-3.3</i>	<i>17.4</i>
SOUTH AMERICA	3,520,091	3,114,327	+13.0	4.4
<i>of which Brazil</i>	<i>1,863,171</i>	<i>1,686,585</i>	<i>+10.5</i>	<i>2.3</i>
ASIA	37,260,491	35,578,051	+4.7	46.6
CHINA	24,040,133	23,057,049	+4.3	30.1
JAPAN	4,386,472	4,123,299	+6.4	5.5
INDIA	3,321,095	3,020,371	+10.0	4.2
SOUTH KOREA	1,479,066	1,527,105	-3.1	1.9
OTHERS-ASIA ⁶	4,033,725	3,850,227	+4.8	5.0
MIDDLE EAST/AFRICA	4,200,340	4,025,478	+4.3	5.3
WORLD	79,881,985	77,403,205	+3.2	100.0

SOURCE: IHS MARKIT, 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

Overall in 2017, EU demand for cars grew (+3.4%) for the fourth consecutive year, reaching more than 15 million new passenger cars registered for the first time since 2007. Growth was positive in October and November (up 5.9% in both months) but slowed down in December (-4.9%) – due in part to one less working day than December 2016.

Among the five big markets, Italy (+7.9%) and Spain (+7.7%) recorded the strongest gains, followed by France (+4.7%) and Germany (+2.7%). By contrast, last year demand for cars in the United Kingdom declined (-5.7%) for the first time in six years.

Noteworthy is the strong performance of the new EU member states, where registrations went up by 12.8% during the year.

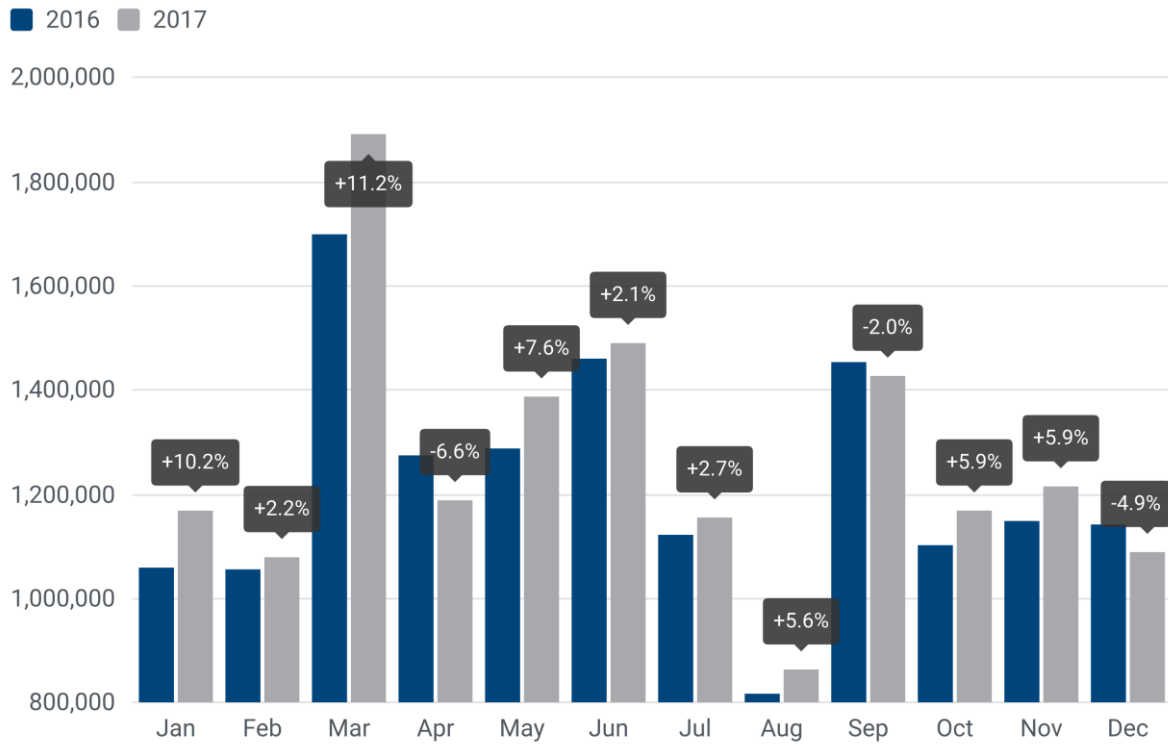
Table 3: Top 5 – New passenger car registrations in the EU

	2017	2016	% change 17/16
GERMANY	3,441,262	3,351,607	+2.7
UNITED KINGDOM	2,540,617	2,692,786	-5.7
FRANCE	2,110,748	2,015,177	+4.7
ITALY	1,970,497	1,825,892	+7.9
SPAIN	1,234,931	1,147,009	+7.7
EU⁷	15,137,732	14,641,415	+3.4

SOURCE: ACEA

⁷ Data for Malta not available

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



SOURCE: ACEA

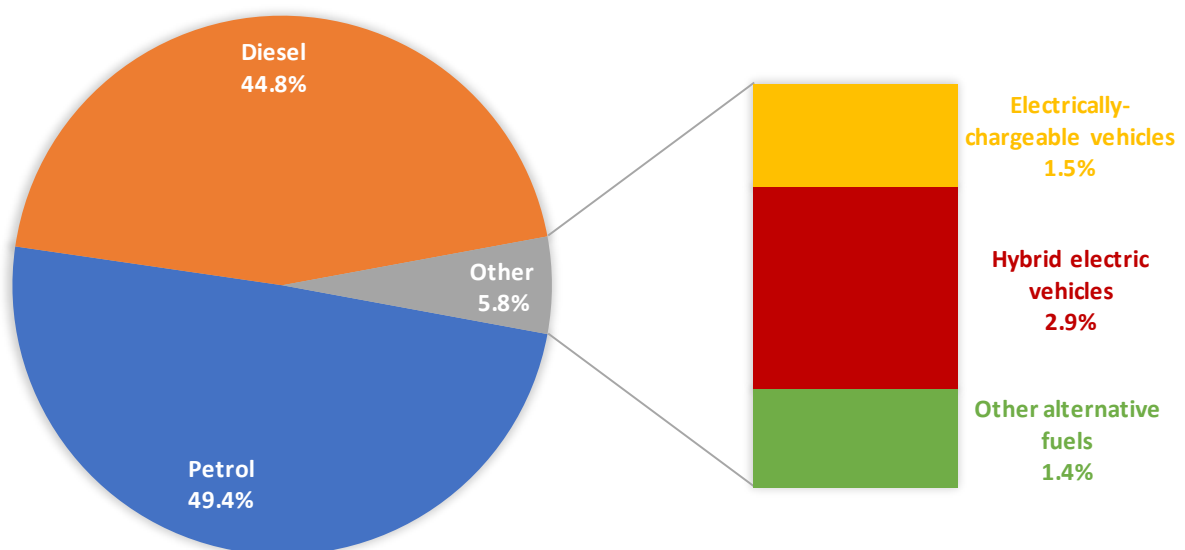
Passenger car registrations by fuel type

Overall in 2017, about 45% of all new passenger cars registered in Western Europe ran on diesel; around five percentage points lower than in the preceding year. In the EU-15, diesel's market share fell from 49.9% to 44.8% of total passenger car registrations. However, this drop was largely offset by an increase in petrol car sales.

Petrol vehicles are now the most sold car type in the EU-15, accounting for almost half of new passenger car sales. Alternatively-powered cars accounted for 5.8% of the market in 2017, while electrically-chargeable vehicles (ECVs) made up for only 1.5% of all cars sold across the EU last year.

Throughout the year, diesel's market share contracted in all Western European countries, especially in Luxembourg and Greece (losing more than ten percentage points in both markets). However, the share of diesel cars did remain stable in Italy and Denmark, with drops of around one percentage point. Ireland remains the country with the highest diesel market share (65.2%) in Western Europe, followed by Portugal (61.5%) and Italy (56.3%).

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



SOURCE: ACEA, AAA

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

	2017	2016
AUSTRIA	49.7	57.3
BELGIUM	46.5	52.0
DENMARK	35.0	36.0
FINLAND	30.6	33.3
FRANCE	47.3	52.1
GERMANY	38.7	45.8
GREECE	44.6	55.1
IRELAND	65.2	70.0
ITALY	56.3	57.0
LUXEMBOURG	54.0	65.0
NETHERLANDS	17.5	18.9
PORTUGAL	61.5	65.1
SPAIN	48.4	56.9
SWEDEN	48.4	51.5
UNITED KINGDOM	42.0	47.7
EU-15	44.8	49.9
<i>ICELAND</i>	<i>41.8</i>	<i>44.7</i>
<i>NORWAY</i>	<i>23.1</i>	<i>30.8</i>
<i>SWITZERLAND</i>	<i>36.3</i>	<i>39.6</i>
EFTA	32.3	37.0
WESTERN EUROPE	44.4	49.5

SOURCE: AAA

PRODUCTION

WORLD

European passenger car production totalled 19.6 million units in 2017, up 2.6% compared to the previous year. Growth was largely driven by the recovery of production in Eastern European countries and Ukraine in particular (+107.4%), where car production has more than doubled. Output also increased markedly in Turkey and Russia, going up 21.4% and 19.9% respectively.

By contrast, US output declined substantially (-11.5%) in 2017, as domestic demand for passenger cars continued to slow down last year. Total car production in the United States amounted to 8 million units in 2017, more than one million less than in the preceding year.

Passenger car production in South America recovered significantly in the last quarter of 2017, ending the year 20.4% higher than 2016 with more than 2.6 million units built in total. Brazil's increasing domestic demand was the main driver of this trend, with Brazilian production posting a double-digit increase (+27.1%) and accounting for nearly 2.3 million cars – almost half a million more than in 2016.

Chinese production grew only moderately (+4.4%) in 2017, reaching a total of 23.6 million cars. Growth slowed considerably in the second half of the year, mainly due to taxation measures that entered into force at the end of 2017. Nevertheless, China maintained its leading position among global passenger car producers, accounting for 29% of all cars produced around the world last year.

Japanese output increased by 5.8% in 2017 to reach 8.2 million passenger cars – the result of strong exports and recovering domestic sales. Contrariwise, production declined by 3.1% in South Korea, with 3.8 million units built in total.

Indian output growth remained strong (+7.0%) throughout 2017, with 3.9 million passenger cars being produced. Production in Thailand, however, contracted slightly – although less strong than during the first semester of the year. Indonesian car production recovered during the last quarter of the year, ending 2017 with output 1.8% higher than in 2016.

In the Middle East, production trends improved considerably in 2017 (+15.9%), mostly thanks to the Iranian industry's positive momentum (+23.6%).

More than 80 million passenger cars were produced around the world in 2017, or 2.6% more than in 2016.

Table 5: World passenger car production

	2017 ⁸	2016	% change 17/16	% share 2017
EUROPE	19,609,568	19,114,101	+2.6	24.4
EU	16,957,230	16,925,471	+0.2	21.1
RUSSIA	1,338,878	1,116,922	+19.9	1.7
TURKEY	1,089,869	897,586	+21.4	1.4
UKRAINE	7,306	3,523	+107.4	0.01
OTHERS-EUROPE ⁹	216,285	170,599	+26.8	0.3
NORTH AMERICA	13,183,872	14,010,299	-5.9	16.4
<i>of which the US</i>	<i>8,081,623</i>	<i>9,127,015</i>	<i>-11.5</i>	<i>10.1</i>
SOUTH AMERICA	2,631,573	2,185,461	+20.4	3.3
<i>of which Brazil</i>	<i>2,277,604</i>	<i>1,791,764</i>	<i>+27.1</i>	<i>2.8</i>
ASIA	42,652,783	41,141,290	+3.7	53.2
CHINA	23,554,031	22,555,454	+4.4	29.4
JAPAN	8,212,033	7,762,054	+5.8	10.2
INDIA	3,886,293	3,631,096	+7.0	4.8
SOUTH KOREA	3,783,030	3,905,767	-3.1	4.7
INDONESIA	998,668	980,879	+1.8	1.2
THAILAND	986,501	999,117	-1.3	1.2
OTHERS-ASIA ¹⁰	1,232,227	1,306,923	-5.7	1.5
MIDDLE EAST/AFRICA	2,142,618	1,847,942	+15.9	2.7
<i>of which IRAN</i>	<i>1,408,398</i>	<i>1,139,463</i>	<i>+23.6</i>	<i>1.8</i>
WORLD	80,220,414	77,839,234	+2.6	100.0

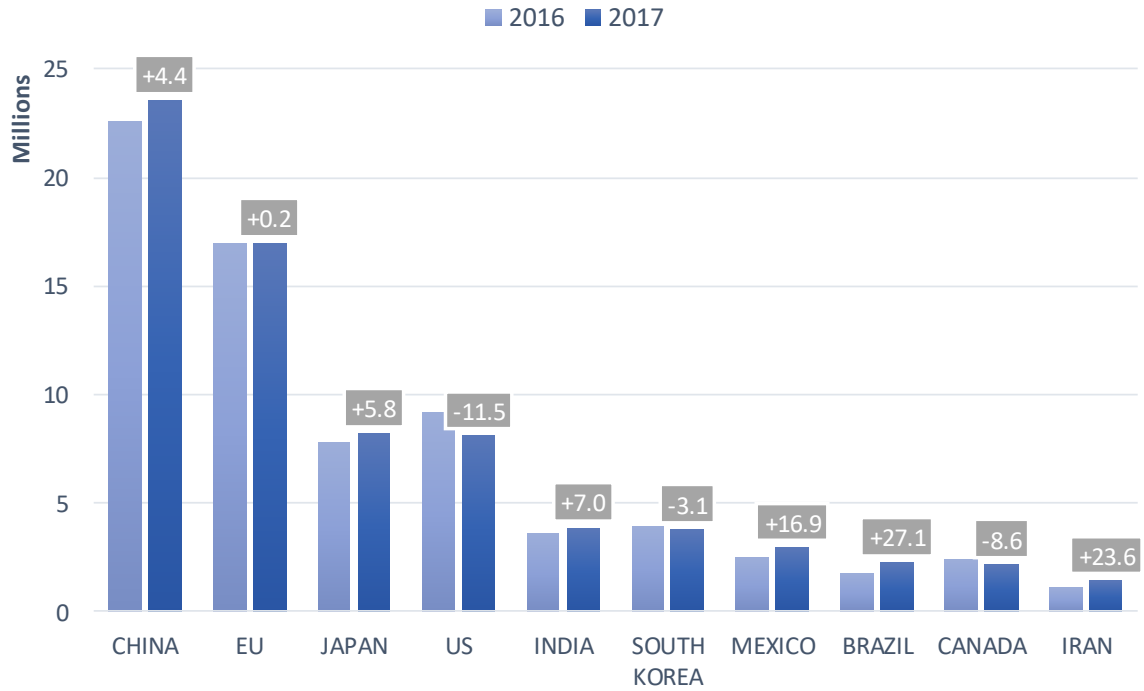
SOURCE: OICA, IHS MARKIT

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: OICA, IHS MARKIT

THE EUROPEAN UNION

With around 17 million passenger cars built in the EU last year, pre-crisis levels from 2007 were exceeded for the first time. The European Union maintained its position as the world's second largest producer of passenger cars, accounting for more than 21% of global car production in 2017.

Among the main producing countries in Western Europe, output grew in France (+6.9%) and Italy (+4.2%), while car production contracted in the United Kingdom (-3.0%), Spain (-2.7%) and Germany (-1.8%).

Results were diverse in Central Europe, with car output falling in Hungary (-10.0%) and Poland (-7.2%) but increasing in the Czech Republic (+5.2%). Romania recovered from the decline observed during the first three quarters of 2017 (-9.0%), ending the year with a modest increase (+1.6%).

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

	2017 ¹¹	2016	% change 17/16
GERMANY	5,645,581	5,746,808	-1.8
SPAIN	2,291,492	2,354,117	-2.7
FRANCE	1,674,717	1,565,951	+6.9
UNITED KINGDOM	1,671,166	1,722,698	-3.0
CZECH REPUBLIC	1,413,881	1,344,182	+5.2
SLOVAKIA	949,365	1,040,000	-8.7
ITALY	742,642	712,971	+4.2
POLAND	514,700	554,600	-7.2
HUNGARY	472,107	524,478	-10.0
ROMANIA	364,654	358,861	+1.6
EU	16,957,230	16,925,471	+0.2

SOURCE: OICA, IHS MARKIT

¹¹ Provisional figures

TRADE

In 2017, EU car exports increased both in value (+2.3%) and in volume terms (+3.7%) compared to the preceding year. More than 5.6 million passenger cars were exported by the European Union last year, worth €127.7 billion in total.

Imports of passenger cars also increased in 2017, counting 3 million units in total. Imports went up by 7.0% compared to 2016, resulting in a trade surplus of roughly €87.6 billion (+1.0%).

Table 7: EU passenger car trade

Trade in value (€m)	2017	2016	% change 17/16
IMPORTS	40,105	38,042	+5.4
EXPORTS	127,712	124,805	+2.3
TRADE BALANCE	87,607	86,763	+1.0
Trade in volume (units)	2017	2016	% change 17/16
IMPORTS	3,053,085	2,853,591	+7.0
EXPORTS	5,629,121	5,429,007	+3.7

SOURCE: EUROSTAT

IMPORTS

EU passenger car imports from South Korea and Turkey grew strongly throughout 2017, both in value (respectively +16.0% and +16.0%) and volume terms (+14.4% and +12.9%), although growth was less strong than during the first part of the year.

However, car imports from Japan and the United States declined considerably during the same period; down 17.6% and 14.8% compared to 2016. In total, the European Union imported more than 3 million passenger cars in 2017, with a total worth of more than €40 billion.

Table 8: Origin of most passenger car imports

Trade in value (€m)	2017	2016	% change 17/16
WORLD	40,105	38,042	+5.4
JAPAN	7,535	9,142	-17.6
TURKEY	7,441	6,414	+16.0
UNITED STATES	6,157	7,230	-14.8
SOUTH KOREA	5,579	4,812	+16.0
MEXICO	4,674	2,212	+ 111.3

SOURCE: EUROSTAT

Table 9: Origin of most passenger car imports

Trade in volume (units)	2017	2016	% change 17/16
WORLD	3,053,085	2,853,591	+7.0
TURKEY	729,658	646,119	+12.9
JAPAN	536,068	577,704	-7.2
SOUTH KOREA	460,896	402,935	+14.4
MOROCCO	240,907	196,738	+22.5
UNITED STATES	233,778	254,806	-8.3

SOURCE: EUROSTAT

EXPORTS

In 2017, the EU's most valuable export market for passenger cars was the United States. Exports of EU-built cars to the US amounted to €37.4 billion last year (+0.9% compared to 2016), representing almost 30% of the total EU export value. When looking at volume terms, however, EU car exports to the United States declined slightly, by 1.8%.

The value of EU passenger car exports to China and Japan increased strongly last year, +11.0% and +9.6% respectively. The volume of car exports to Turkey, on the other hand, fell significantly (-12.8%) in 2017.

Table 10: Main destinations of EU passenger car exports

Trade in value (€m)	2017	2016	% change 17/16
WORLD	127,712	124,805	+2.3
UNITED STATES	37,400	37,721	+0.9
CHINA	21,905	19,741	+11.0
JAPAN	8,047	7,340	+9.6
TURKEY	7,256	7,333	+1.1
SWITZERLAND	6,519	7,772	-16.1

SOURCE: EUROSTAT

Table 11: Main destinations of EU passenger car exports

Trade in volume (units)	2017	2016	% change 17/16
WORLD	5,629,121	5,429,007	+3.7
UNITED STATES	1,149,783	1,170,634	-1.8
CHINA	566,682	531,336	+6.7
TURKEY	465,786	534,181	-12.8
JAPAN	279,744	279,197	+0.2
SWITZERLAND	269,883	282,473	-4.5

SOURCE: EUROSTAT

COMMERCIAL VEHICLES

REGISTRATIONS IN THE EU

Demand for new commercial vehicles remained positive in the EU throughout 2017, counting 2.4 million units registered (or 3.3% more than in 2016). Registrations increased in October (+10.7%) and November (+2.5%) but declined by 3.5% in December (due in part to one less working day).

Growth was sustained across all vehicle segments, but demand was especially strong for new light commercial vehicles (+3.9%). In fact, vans accounted for more than 80% of all new commercial vehicles sold in the European Union last year.

Spain drove this growth with the highest percentage increase (+13.5%), followed by France (+6.9%) and Germany (+3.3%). By contrast, demand for commercial vehicles fell in Italy (-2.3%) and the United Kingdom (-3.8%) in 2017.

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

	2017	2016	% change 17/16
LCV ≤ 3,5t ¹²	1,995,797	1,920,027	+3.9%
MHCV > 3,5t ¹³	368,413	367,182	+0.3%
MHBC > 3,5t ¹⁴	40,761	40,371	+1.0%
TOTAL CV	2,404,971	2,327,580	3.3%

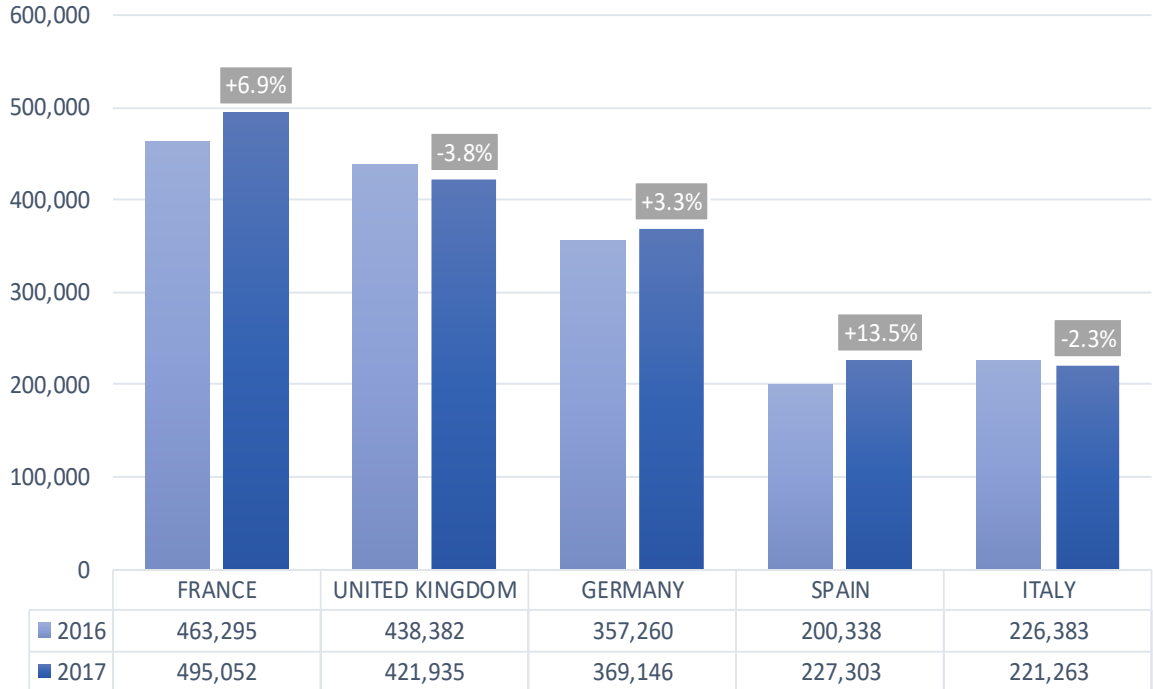
SOURCE: ACEA

¹² New light commercial vehicles (LCV) up to 3.5 tonnes

¹³ New medium and heavy commercial vehicles (MHCV) over 3.5 tonnes

¹⁴ New medium and heavy buses and coaches (MHBC) over 3.5 tonnes

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



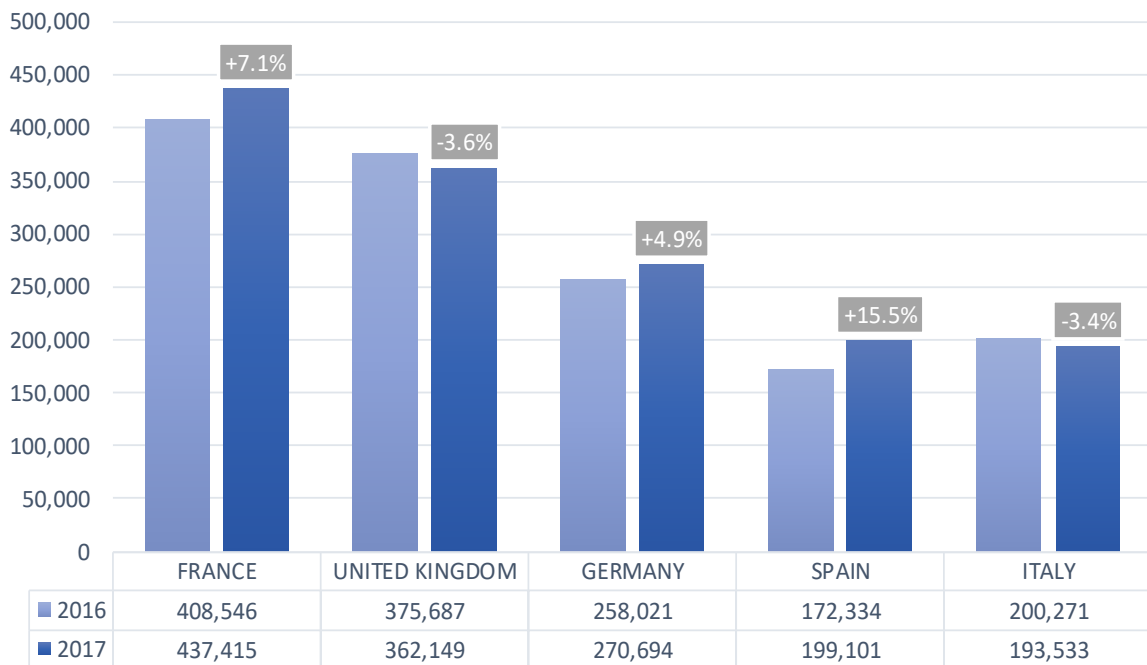
SOURCE: ACEA

New light commercial vehicles (LCV) up to 3.5 tonnes

Some 2 million new vans were registered across the EU last year, or 3.9% more than in 2016. Results fluctuated during the fourth quarter of 2017, with EU demand for light commercial vehicles increasing strongly in October (+12.7%) but falling again in December (-3.0%).

Looking at the five major LCV markets, Spain (+15.5%), France (+7.1%) and Germany (+4.9%) saw the strongest growth, while demand for new vans declined in the United Kingdom (-3.6%) and Italy (-3.4%).

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



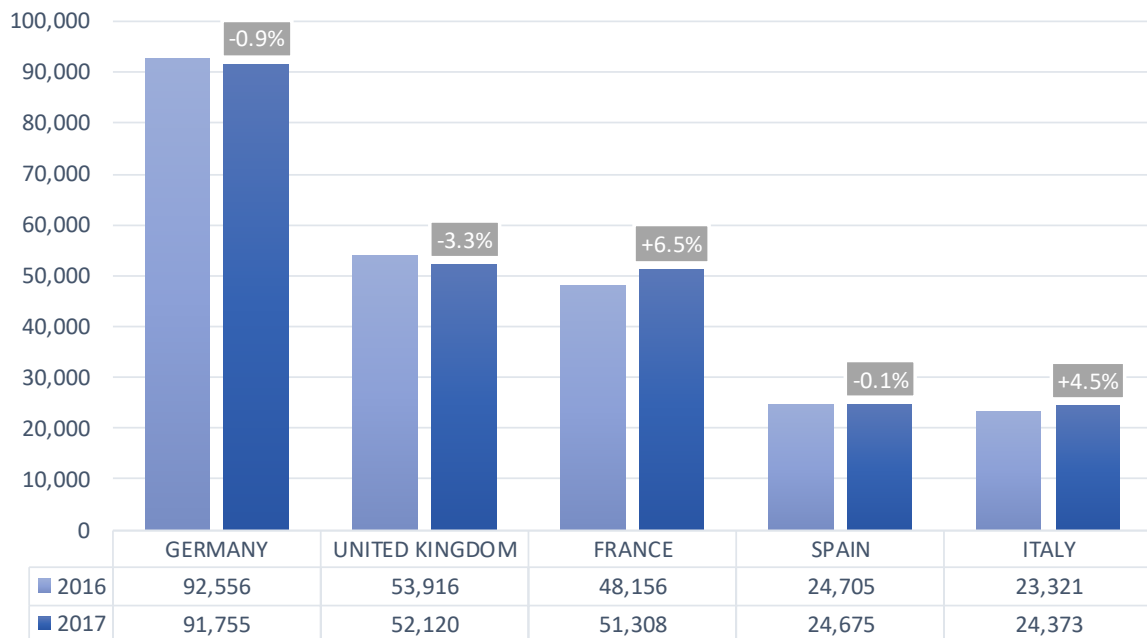
SOURCE: ACEA

New medium and heavy commercial vehicles (MHCV) over 3.5 tonnes¹⁵

368,413 new trucks were registered across the European Union in 2017. Results were more or less the same (+0.3%) as in 2016, mainly due to a slowdown in demand for new trucks in the second half of last year.

Among the five big EU markets, France (+6.5%) and Italy (+4.5%) performed well in 2017, but truck registrations fell in the United Kingdom (-3.3%) and Germany (-0.9%) throughout the year.

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



SOURCE: ACEA

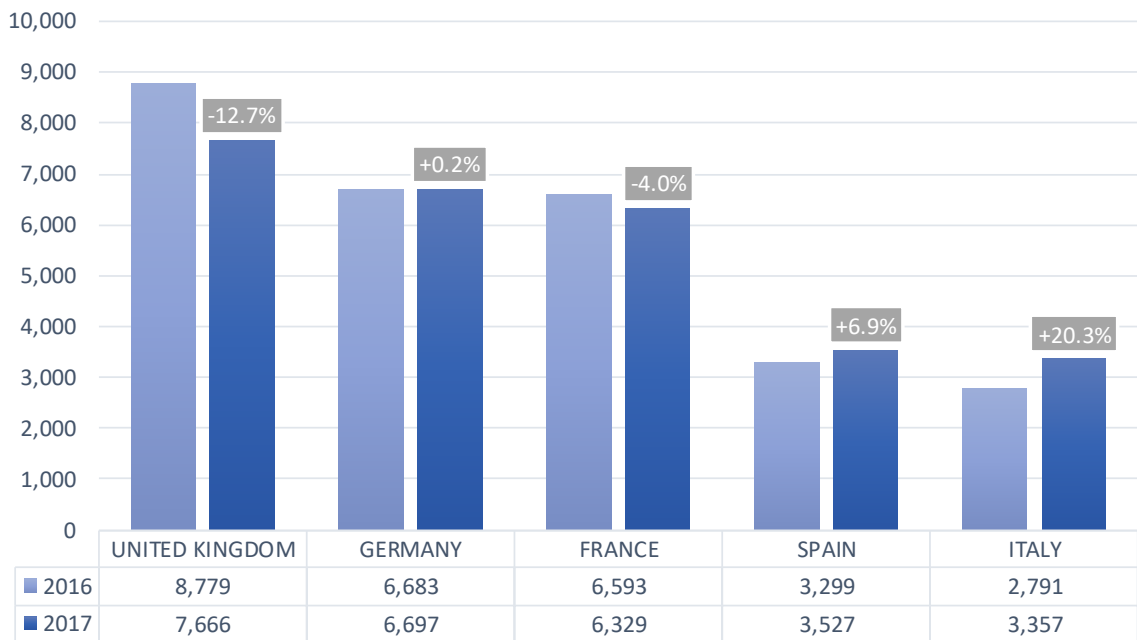
¹⁵ Excluding buses & coaches

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

In 2017, the EU market for new buses and coaches increased slightly (+1.0%) – 40,761 new vehicles were registered throughout the year.

The United Kingdom and France saw demand fall by, respectively, -12.7% and -4.0% last year. However, bus and coach registrations did increase substantially in both Italy (+20.3%) and Spain (+6.9%) in 2017.

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



SOURCE: ACEA

GLOBAL PRODUCTION

European¹⁶ commercial vehicle output grew by 2.9% in 2017, totalling more than 3.5 million units produced. Production growth was largely sustained by the improved situation in the CIS countries, such as Russia and Ukraine. Conversely, commercial vehicle output in Western Europe slowed down in 2017, with production contracting in most of the major EU markets last year (ie Germany, the United Kingdom, Spain and Italy).

Chinese¹⁷ commercial vehicle production ended 2017 with modest growth (+0.3%), some 5.7 million units were built in total. The various vehicle segments performed differently, with demand for vans slowing down but truck production increasing at the same time.

Production in North America followed an upward trajectory in 2017, supported by increasing demand across all commercial vehicle segments. Last year, North American commercial vehicle production totalled more than 4.4 million units, up 4.1% compared to 2016.

Japanese and Korean commercial vehicle output were largely in line with 2016 results, some 1.6 million units were built there last year.

Commercial vehicle production in South America grew significantly in 2017 (+18.0%), mostly driven by Brazil's recovery – total output amounted to almost 0.8 million units.

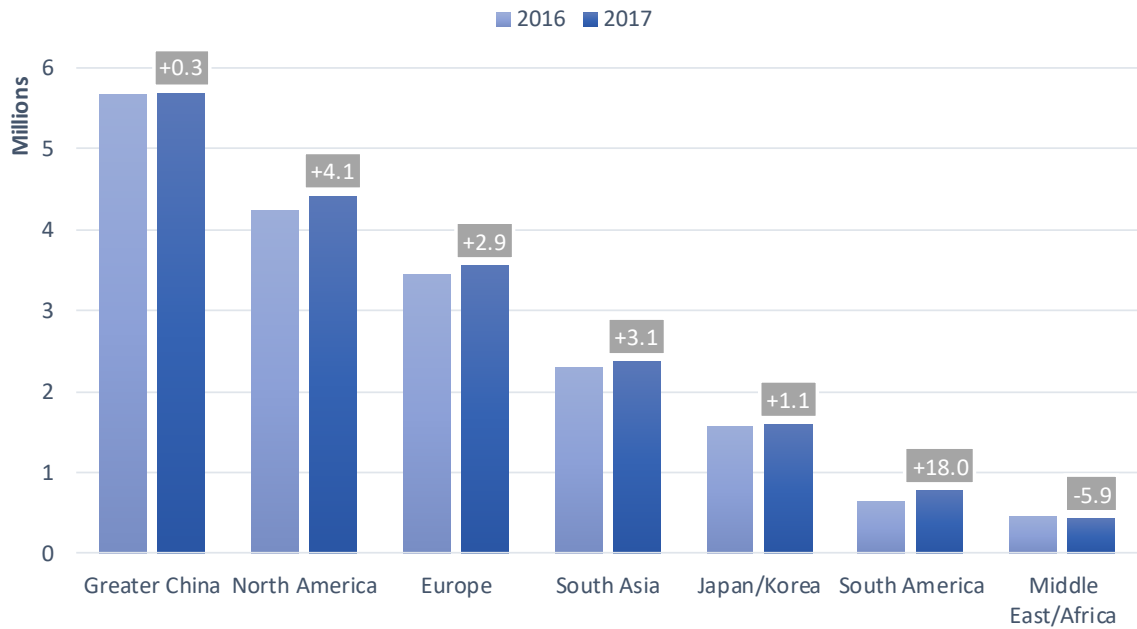
Output in the Middle East and Africa decreased last year, affected by declining demand for commercial vehicles in Egypt and South Africa. The region produced around 0.4 million commercial vehicles, or 5.9% less than in the preceding year.

In 2017, South Asia's commercial vehicle production grew by 3.1%, due to strong output in the Philippines and Thailand.

¹⁶ Includes Turkey and CIS countries

¹⁷ Includes Hong Kong and Taiwan

Figure 9: World commercial vehicle production¹⁸ | by region



SOURCE: IHS MARKIT

¹⁸ 2017 data provisional

TRADE

The total export value of EU commercial vehicles and buses increased by 4.3% to €10.8 billion in 2017. Truck exports were the main driver of this growth (+6.4%), although exports of vans also showed a slight increase (+1.2%).

Last year, the value of commercial vehicle imports into the EU also grew (+2.1%), but at a slower pace than during the first half of 2017. After deducting imports from exports, the trade in commercial vehicles generated a surplus of almost €3 billion for the European Union in 2017.

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
2017			
IMPORTS	6,108	1,806	7,914
EXPORTS	4,142	6,682	10,824
TRADE BALANCE	-1,966	4,875	2,910
2016			
IMPORTS	5,919	1,831	7,751
EXPORTS	4,093	6,280	10,373
TRADE BALANCE	-1,826	4,449	2,622
% change 17/16			
IMPORTS	+3.2	-1.4	+2.1
EXPORTS	+1.2	+6.4	+4.3

SOURCE: EUROSTAT

IMPORTS

EU commercial vehicle imports from Turkey declined by 5.7% in 2017. Nevertheless, Turkey still accounted for more than half of total EU imports last year, making it the main exporter of commercial vehicles to the EU. China came second with 91,773 units exported to the European Union in 2017, up 18.9% compared to 2016.

Imports from the United States increased markedly in 2017 (+81.3%), despite starting the year slowly. At the same time, EU imports from India, Macedonia and Taiwan grew considerably as well.

In total, the EU imported 587,890 commercial vehicles (including buses and coaches) in 2017, or 7.7% more than in the preceding year.

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

Trade in volume (units)	2017	2016	% change 17/16
WORLD	587,890	545,930	+7.7
TURKEY	322,564	342,219	-5.7
CHINA	91,773	77,175	+18.9
THAILAND	42,263	40,677	+3.9
SOUTH AFRICA	31,895	26,378	+20.9
MOROCCO	23,700	21,230	+11.6
INDIA	20,771	2,573	+707.3
UNITED STATES	16,651	9,182	+81.3
MACEDONIA	7,622	604	+1161.9
SWITZERLAND	7,418	6,750	+9.9
TAIWAN	6,916	1,063	+550.6

SOURCE: EUROSTAT

EXPORTS

EU commercial vehicle exports saw a considerable decline in 2017, as exports to Hong Kong (-95.3%) and the United States (-54.1%) fell significantly throughout the year.

Exports to Turkey, on the other hand, recovered during the last quarter of 2017 (+14.4% when compared with 2016). Commercial vehicle exports to Russia (+26.0%) and Ukraine (+8.6%) also showed substantial growth, and so did exports to Australia (+12.1%) and Mexico (+6.6%).

Total EU exports of commercial vehicles amounted to 501,048 units last year, or 39.7% less than in 2016.

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

Trade in volume (units)	2017	2016	% change 17/16
WORLD	501,048	830,869	-39.7
TURKEY	58,475	51,086	+14.4
NORWAY	34,294	34,938	-1.8
SWITZERLAND	28,658	32,874	-12.8
UKRAINE	24,097	22,198	+8.6
AUSTRALIA	20,430	18,226	+12.1
UNITED STATES	13,953	30,383	-54.1
SERBIA	13,866	14,306	-3.1
RUSSIA	13,773	10,933	+26.0
HONG KONG	13,410	285,772	-95.3
MEXICO	12,778	13,674	+6.6

SOURCE: EUROSTAT



European
Automobile
Manufacturers
Association

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, Honda Motor Europe, Hyundai Motor Europe, Iveco, Jaguar Land Rover, 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.