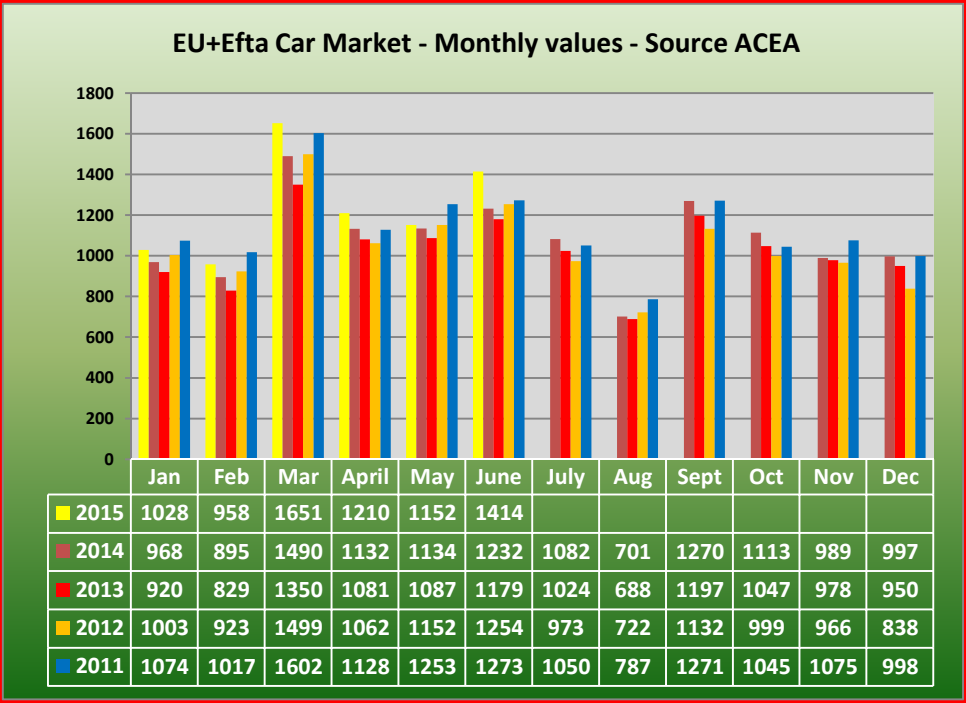
CENTRO STUDI SUBALPINO

Press Release

European Car Market (EU+Efta) – June 2015 Registrations

Turin, July 16, 2015

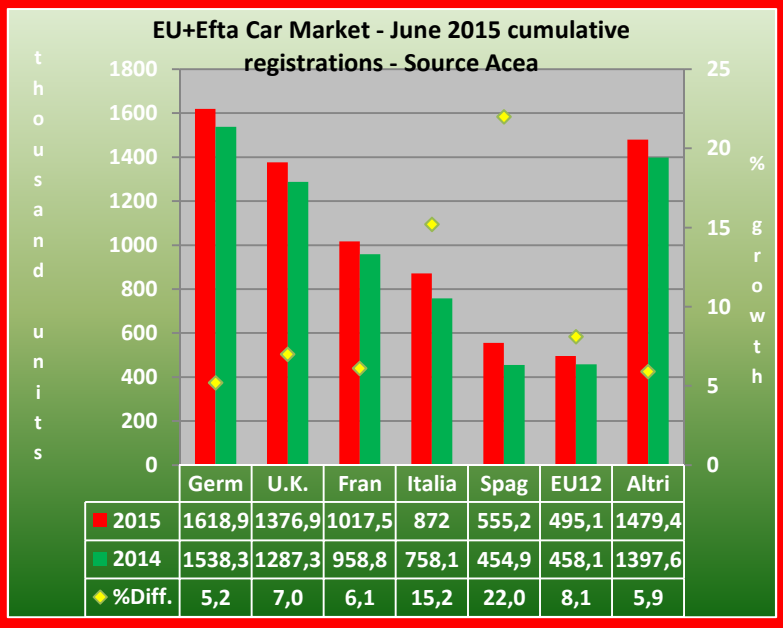
Rises again in June the trend of car demand in the EU+EFTA: + 14.8% on June last year at 1,413,911 units, the twenty-second consecutive month of increase and best monthly increase since December 2009. In total in the first half the increase over last year rose to 8.2%.
Good increase in volume and share of FCA Group, both in the month (+ 17.7%) and in aggregate (+ 12.6%), again mainly thanks to the Jeep.



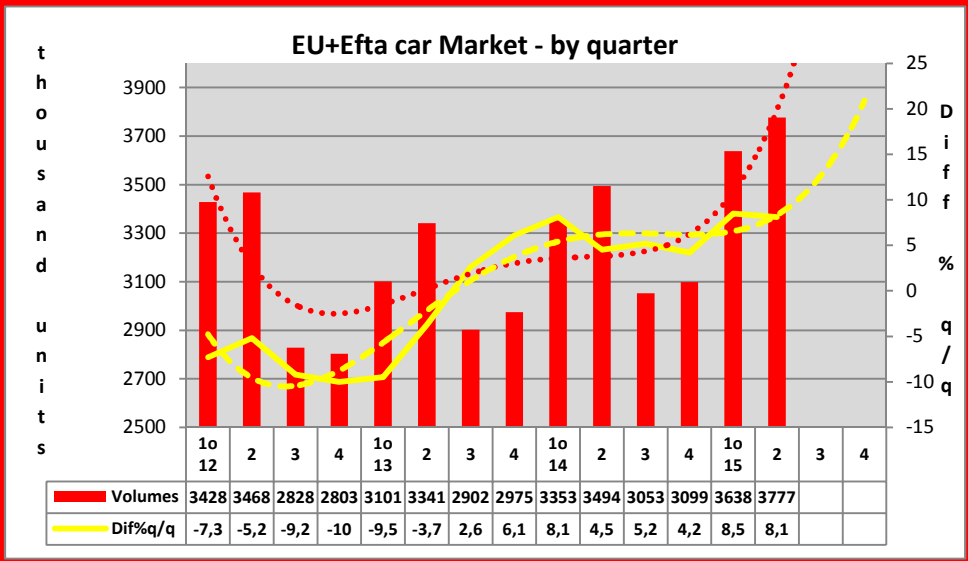
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2015	1028	958	1651	1210	1152	1414						
2014	968	895	1490	1132	1134	1232	1082	701	1270	1113	989	997
2013	920	829	1350	1081	1087	1179	1024	688	1197	1047	978	950
2012	1003	923	1499	1062	1152	1254	973	722	1132	999	966	838
2011	1074	1017	1602	1128	1253	1273	1050	787	1271	1045	1075	998

To get the good result of the month helped the increased demand in all European countries, particularly high in Spain, that in the month grew by 23.5%, followed by EU12 (+16.8%), France (+15%), Italy (+14.4%), and Great Britain (+12.9%). Good performance also of the EFTA area, which grew by 20.8%. Positive results of all the countries of Northern Europe.

Cumulatively in the first semester in the EU+EFTA 7,414,958 units have been registered, 8.2% more than last year during the same period. Leads the ranking of the best performances among the major markets Spain with +22%, followed by Italy with 15.2%, and at a greater distance from EU12 with +8.1%, the Efta area with +7,1%, the UK with +7%, France with +6.1%, and Germany with +5.2%. Positive results of almost all the countries of northern Europe.
The results for the quarter confirm that car demand in Europe remains at high levels, with the eighth consecutive



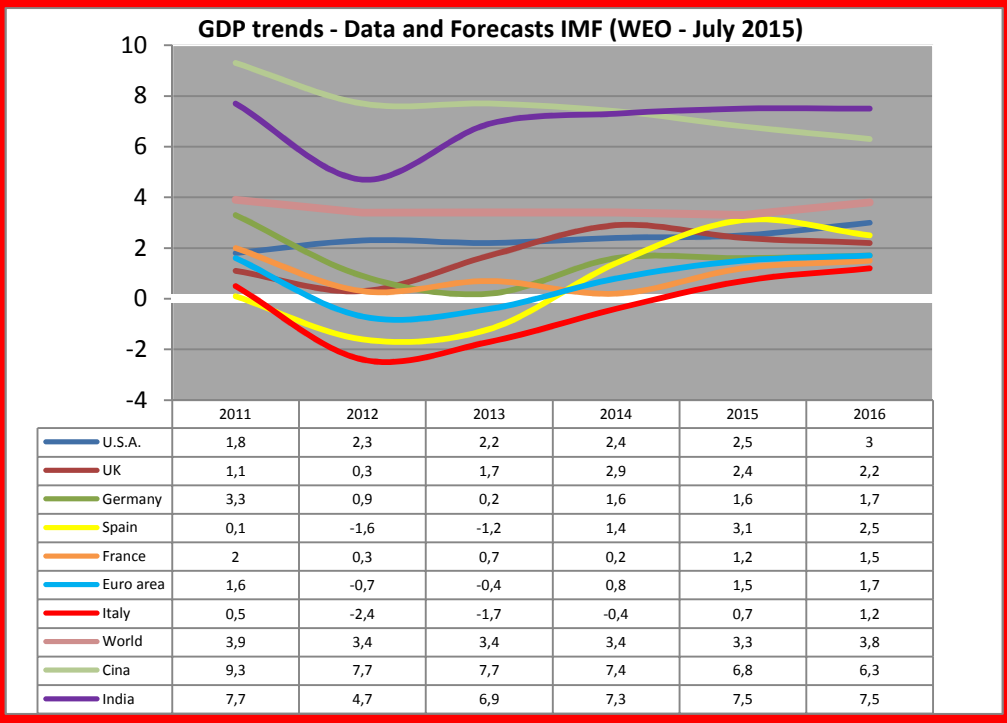
	Germ	U.K.	Fran	Italia	Spag	EU12	Altri
2015	1618,9	1376,9	1017,5	872	555,2	495,1	1479,4
2014	1538,3	1287,3	958,8	758,1	454,9	458,1	1397,6
%Diff.	5,2	7,0	6,1	15,2	22,0	8,1	5,9



	1o 12	2	3	4	1o 13	2	3	4	1o 14	2	3	4	1o 15	2	3	4
Volumes	3428	3468	2828	2803	3101	3341	2902	2975	3353	3494	3053	3099	3638	3777		
Dif%q/q	-7,3	-5,2	-9,2	-10	-9,5	-3,7	2,6	6,1	8,1	4,5	5,2	4,2	8,5	8,1		

positive quarterly result, which brings us back to the values of the first quarter of 2011.

Looking at the economic developments, the International Monetary Fund has just released the July World Economic Outlook that confirmed a forecast of growth in 2015 for the Eurozone of 1.5%, identical to that advanced in April and has revised upward, to 1, 7%, the forecast for 2016. Upwards also its estimates on Italy, to 0.7% this year (from 0.5) and 1.2% next year (from 1.1). Globally, the IMF has revised downwards its growth forecasts for 2015 by 0.2% to 3.3%, with an acceleration to 3.8% (unchanged) in 2016. The reduction of the estimates for this year is mainly due to the adjustment for the United States, where growth is now expected at 2.5% against 3.1% in April, due to factors such as bad weather and the closure of some ports and cuts in investment in the oil sector. Continue to slow the emerging countries, which will grow this year by 4.2%, compared with 5% in 2013 and 4.6% in 2014. They felt weak commodity prices and more restrictive financing conditions but also the "rebalancing" of China, where the IMF also notes the recent sharp decline of the Shanghai Stock Exchange. The Chinese economy has gradually slowed from 7.7% in 2013 to 7.4 in 2014 to 6.8% this year and 6.3% expected for the next. Among the other large emerging countries Brazil this year contracts by 1.5% and Russia 3.4% (in the case of Moscow, however, the estimates have been slightly retouched upward). India growth this year will surpass China.

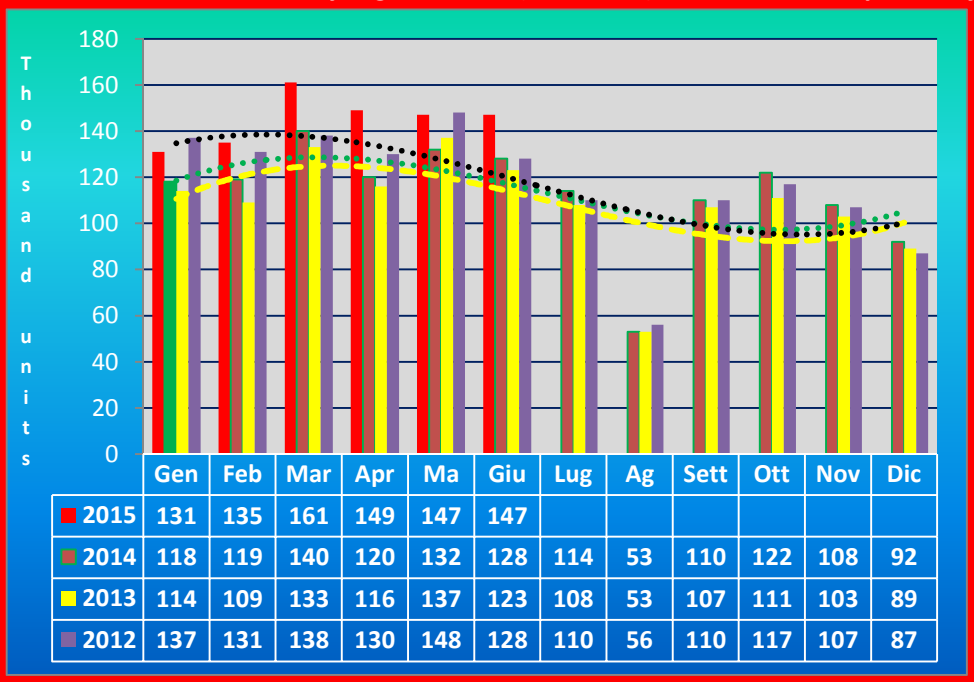


	2011	2012	2013	2014	2015	2016
U.S.A.	1,8	2,3	2,2	2,4	2,5	3
UK	1,1	0,3	1,7	2,9	2,4	2,2
Germany	3,3	0,9	0,2	1,6	1,6	1,7
Spain	0,1	-1,6	-1,2	1,4	3,1	2,5
France	2	0,3	0,7	0,2	1,2	1,5
Euro area	1,6	-0,7	-0,4	0,8	1,5	1,7
Italy	0,5	-2,4	-1,7	-0,4	0,7	1,2
World	3,9	3,4	3,4	3,4	3,3	3,8
Cina	9,3	7,7	7,7	7,4	6,8	6,3
India	7,7	4,7	6,9	7,3	7,5	7,5

As for the automotive industry, with improving economic data, it can be expected to continue the positive trend of the car market.

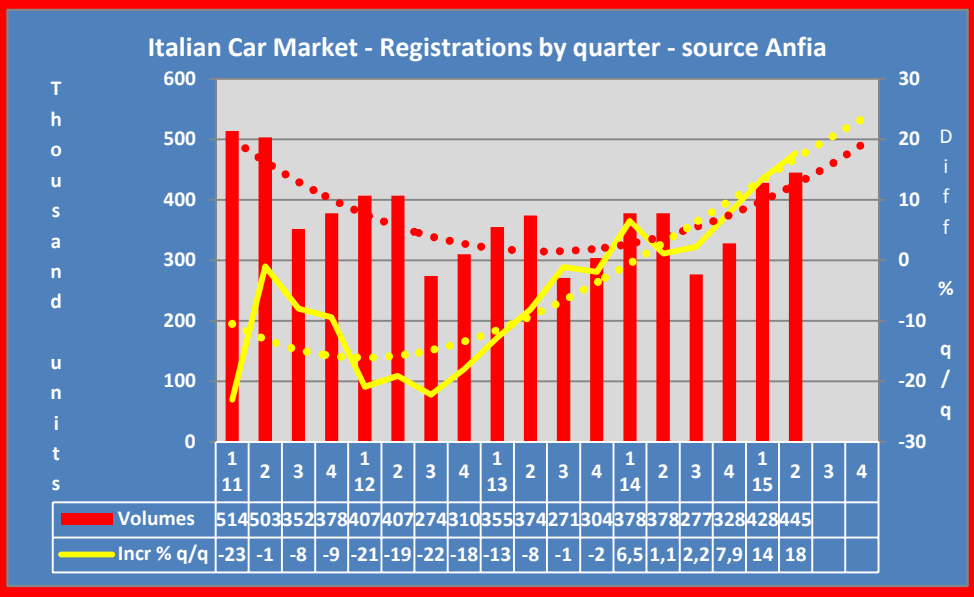
As to Italian car market in particular it stabilizes on double-digit increases and for the 6th consecutive month its growth trend: 146,682 units registered in June, 14.4% more than in June last year. This has led to the thirteenth consecutive month of increase. In the first half of the year the increase over last year was of 15.2% with 872,951 units registered.
Increased share of the Fiat group both in the month and in the cumulative.

Italian Car Market, monthly registrations. ('000 units) Source Min. Trasporti/Anfia/Unrae



	Gen	Feb	Mar	Apr	Ma	Giu	Lug	Ag	Sett	Ott	Nov	Dic
2015	131	135	161	149	147	147						
2014	118	119	140	120	132	128	114	53	110	122	108	92
2013	114	109	133	116	137	123	108	53	107	111	103	89
2012	137	131	138	130	148	128	110	56	110	117	107	87

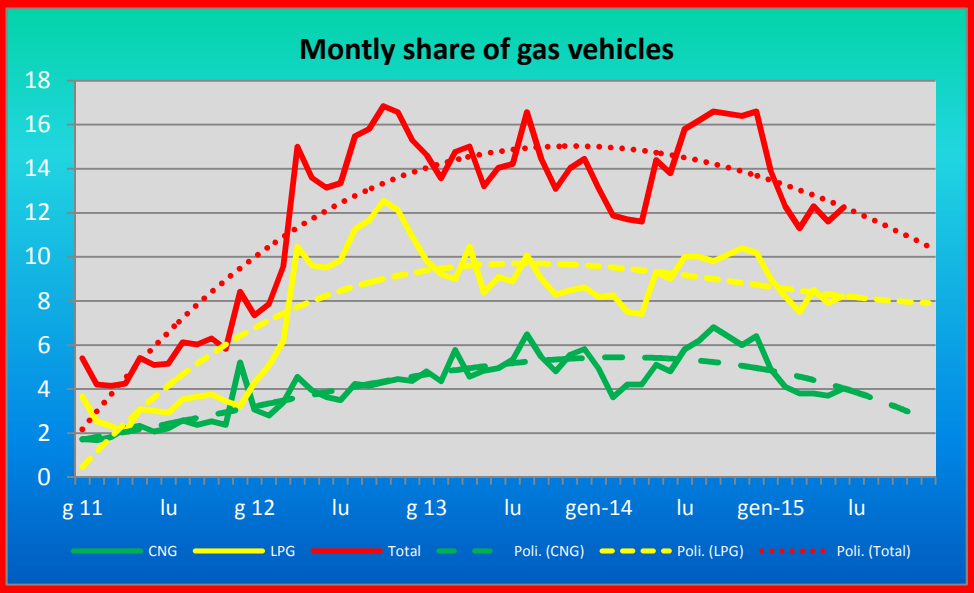
Continues however the slowdown in the acquisition of new contracts, as indicated by the survey Anfia / Unrae: 127,000 units in June, an increase of 9% on the same month last year. In the first half of the year new contracts totaled 880,000 units, representing an increase of 16.5% over the same period last year. Overall, however, the second quarter confirms the good health of the market, with an increase of 17.8% over the same quarter last year. According to Unrae sales to private customers raised in line with the increase of the market, with a share of 60.6%, a few tenths higher than last year. In the six months also increased sales to rental companies with a 19.6% increase bringing its representation to 24.1%, an increase of share of both the short and the long term, while companies grew by 6.2% settling at a share in reduction by more than a point at 15.2%.



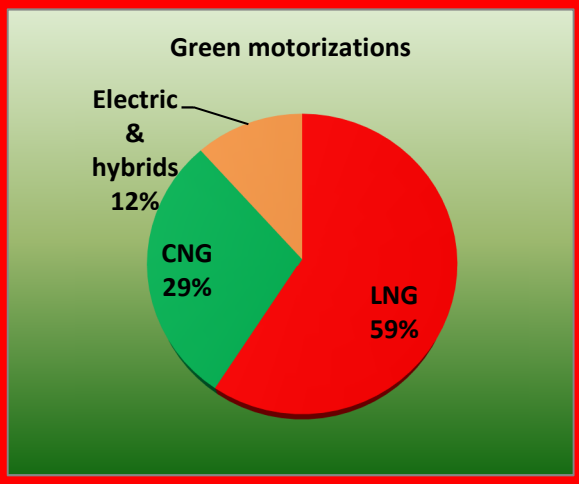
How will develop the trend of demand in the coming months in the face of the very positive results of the first six months, but also of the difficulties that our economy continues to struggle with, although the economic outlook now appear more encouraging than in the past ?
It is not easy to answer because the tax burden in Italy, as well known and denounced again by the Corte dei Conti (Court of Auditors) and the President of the Bank of Italy, is "unsustainable", and well above the European average, and at any moment it could produce again a drop in consumption of durable goods and hence of the car. Moreover, the government is weakened by the results of the second round of elections, that of the ballots, with the loss of the majority of PD party of some

communes prestigious as Venice, for many years the feud of the left, and that cannot facilitate the path of government and then of the reforms essential to the recovery.
There are therefore no concrete signs of strategic solutions to the problems that plague our economy, that remain virtually unchanged even after the approval of the implementing measures of the Job Act, such a sharp reduction in public spending to revive consumption and investment with a substantial reduction of the fiscal burden. And now also the situation in Greece does not help.
As for the automotive industry, with economic data expected to improve, it can be expected to continue the positive trend of the car market, although with growth rates lower and although no concrete initiative has been taken by the Government for the sector.

Rises slightly in the month, the share of gas vehicles, with a 12.2% share in the month, higher than in May, but significantly lower than in June last year (13.9%), and the results of the latter part of last year.



Together with electric and hybrid the share of alternative fuel vehicles came in June to 13.9%, compared to 15.6% last year. The diesel remains in the month to 55.5%, slightly higher than last year (55.3%). The share of gasoline vehicles falls to 30.6%, up on June last year (29.1%). In the first half of the year diesel vehicles covered 55.6% of the market, 30.6% gasoline vehicles and 13.8% those with alternative propulsion, (of which 12.2% gas vehicles against 12.8% in the same period last year).



As for the environmentally friendly engines proportions between the various alternatives remain on the values of the past months

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