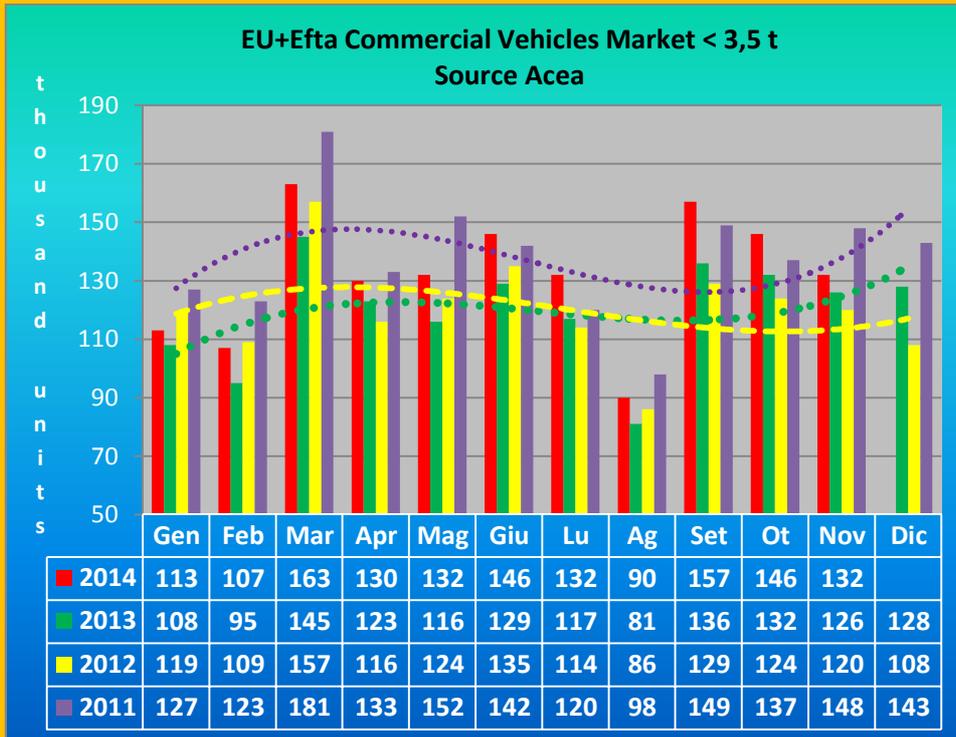


## European Commercial Vehicles and Trucks Market (EU+Efta) – November 2014

It slows in November the pace of growth of the European market (EU+EFTA) for commercial vehicles (<3.5 t), which began over a year ago and continued uninterrupted until today: +4.8% in the month with 132,246 units registered. In the first eleven months 1,448,316 units were registered, 10.4% increase on the same period last year.

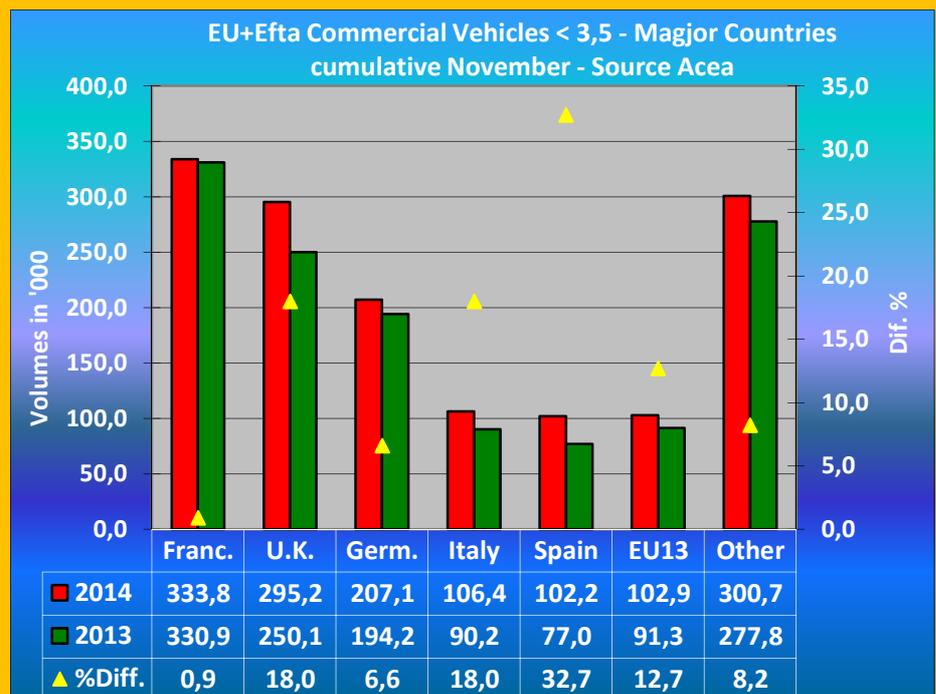


Leading the ranking in November was the UK (+17.1%), followed by Spain (+14.6%) and Italy (+8.3%) and, at a certain distance, by the Efta area (+3,1%) and EU 13, that grew by 2%: Goes into red Germany (-8.6%) and falls moderately even France (-0.9%).

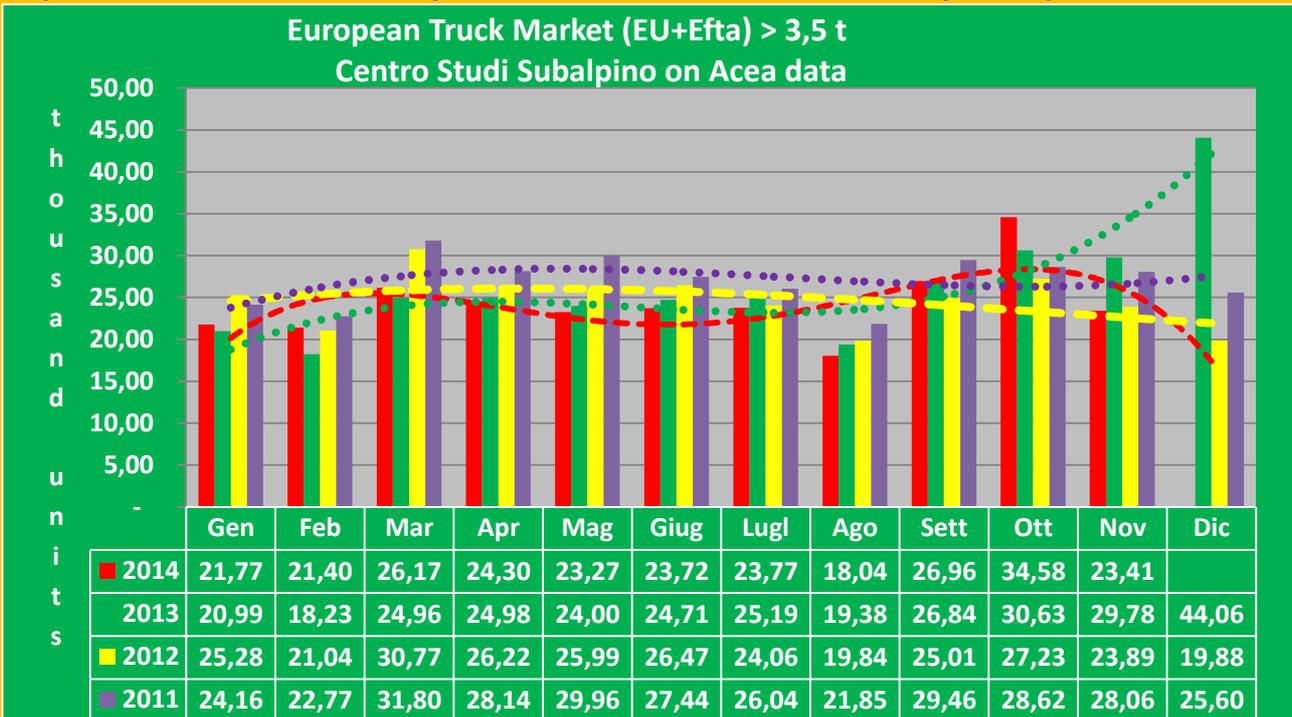
Cumulatively in the first eleven months of the year 1,448,316 units were registered in the EU+EFTA, an increase of 10.4% on the same period last

year.

Spain registered the best results with a growth of 32.7%, followed by Italy and Britain, both with an 18% increase, and by the EU13 (+12.7%). France remained positive, although only by 0.9%. Still negative the EFTA area, with a loss reduced to -1.5%.

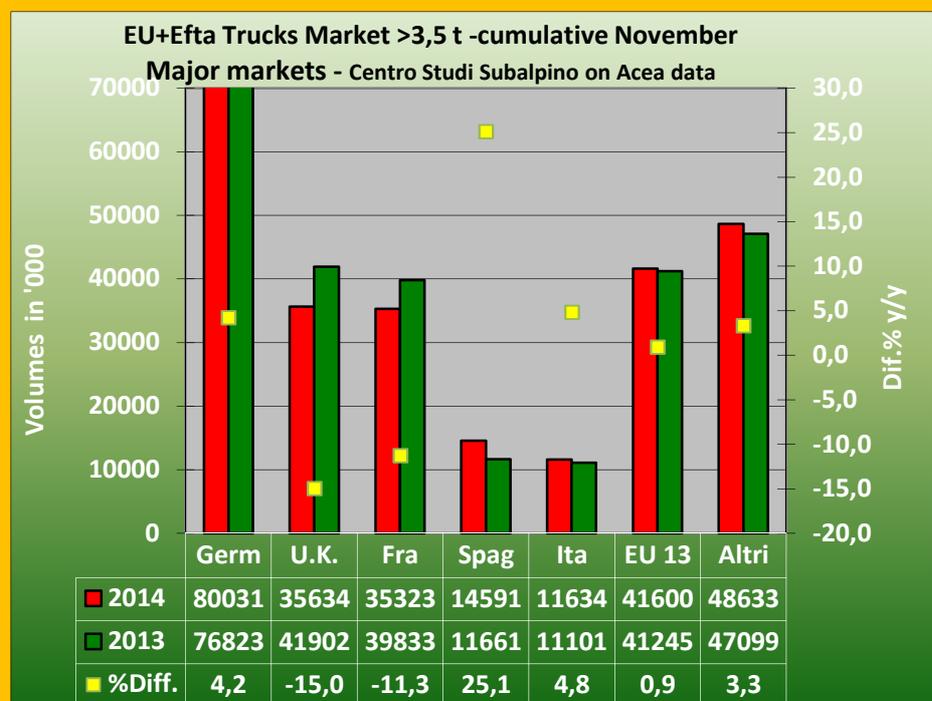


Very much expected the collapse of the European truck market to 23,407 units in November: -21.4% compared with the high volumes registered last year in that month for the anticipation of purchases in view of the entry into force of the Euro VI from January 1 this year.



Particularly heavy fall in the month of the English market, down by 54%, followed at a distance by France (-14.3%), Germany (-11.7%) and Italy (-2.6%). Drops significantly in the month also the EU13 (-26.1%), especially for the downturn of the Slovak market (-48.3%), Hungary (-29.9%), Poland (-23.1%) and Czech Republic (-20%), and the EFTA area (-15%). Only market with a positive sign Spain (+7.7%). Negative results in most of the countries of Northern Europe, including the Netherlands, down by 10.4%.

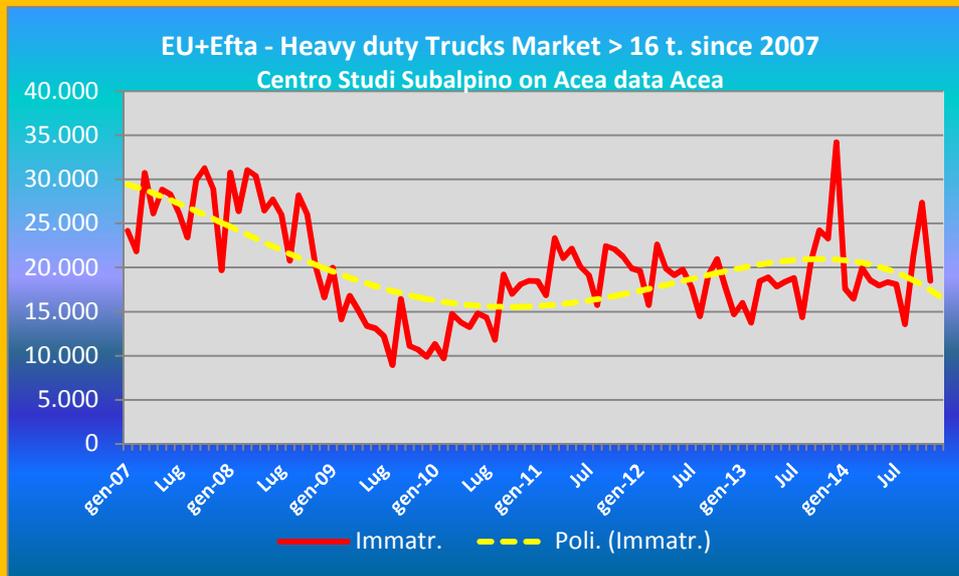
Down the aggregate amount of the first eleven months, obviously affected the fall of the largest markets in November, even if the decline was contained in a -0.8%, with 267,446 units registered. Among the major markets, in addition to the excellent results in Spain (+25.1%) only sufficient progresses in Italy (+4.8%) and Germany (+4.2%). France registered a decline of 11.3% and the UK of 15%. Furtherly reduced the progress of the EU13 which remains marginally positive



(+ 0.9%), mainly thanks to good results in the Czech Republic (+11.3%), Romania (+27.9%), and Slovenia (+ 32.8%). Down Poland too in the first eleven months cumulative (-4.9%). Heavy falls also in Lithuania (-29.9%) and Latvia (-22.9%). Remains positive the area Efta (+7.7%) as most of the

markets of Northern Europe, with the exception of Holland that increases the losses in the period to 4.9%. Remain largely positive Ireland (+18.6%), despite the drop in November, and Portugal (+45%) where instead the market grew in November too.

**Falls in parallel also the market for heavy vehicles (>16t) that with 18,499 units registered decreased by 20.5% over the same period last year, mainly because of the heavy losses reported in the UK (-47.7%), followed by France (-12.9%), Germany (-11.8%) and Italy (-4.7%).**



The only market with a positive value among major markets Spain, up by 4.6%. Down also the Efta area with a decline in the month of 13%. Continues to fall heavily the area of EU13 flexing of 26.8% mainly because of Poland losing 25.2% in the month. Falls again Ireland (-55.2%) while Portugal consolidated its recovery with a

monthly increase of 96.4%. Also in this area goes down the Dutch market (-9.6%).

Overall in the first 11 months of the year the European Market (EU+Efta) remains positive with an increase reduced to +1.9%, with 208,375 units registered. Drive the growth Spain (+27.2%) followed by Germany (+12%), and Italy (+10.8%) and, at a considerable distance, by the EU13 (+1.5%). Down by 10.1% France and by 14.8% Great Britain. The EFTA area grows by 15.7% and also grows most of the countries of northern Europe, with the notable exception of Holland which loses 5.4%.

**Looking to the near future**, according to Mario Draghi, in his recent speech to the Press Conference after the Council of the ECB, Eurozone growth has weakened, in an environment of low inflation and high unemployment, and only a modest recovery is expected. In fact the staff of the ECB has reduced their estimates of the GDP of the Eurozone than forecast in September: the euro area economy is now seen growing by 0.8% this year from 0.9% in September. In 2015 the GDP is estimated at +1% from 1.6% previously estimated and in 2016 to +1.5% from +1.9%. The ECB has also revised down growth estimates of inflation: in 2014: from a growth of 0.6% in September to an expected growth of 0.5%. In 2015 the Eurotower expects inflation of + 0.7% from + 1.1% initially estimated in 2016 and consumer prices are seen rising 1.3% from 1.4% previously expected.

As to Italy Confindustria has recently revised the forecasts of GDP: -0,5% foreseen for this year, +0,5% next year and +1,1% in 2016.

Unemployment remains stable in October at 11.5% in the Eurozone, and drops to 10% in the EU 28. In increase in Italy: 13.2% in October (it was 12.6% in September and 12.3 % a year ago). Also growing among young people, again above 43%.

**As to the markets Commercial Vehicles**, in spite of the economic data, certainly not brilliant, should close the year with an increase of some 10%, especially for fleet renewal. **For trucks**, whose forecast is more directly linked to the performance of the economy, and this year also influenced by the high volume of sales in the last quarter of last year, we anticipate a final volume of the year lower than last year.

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