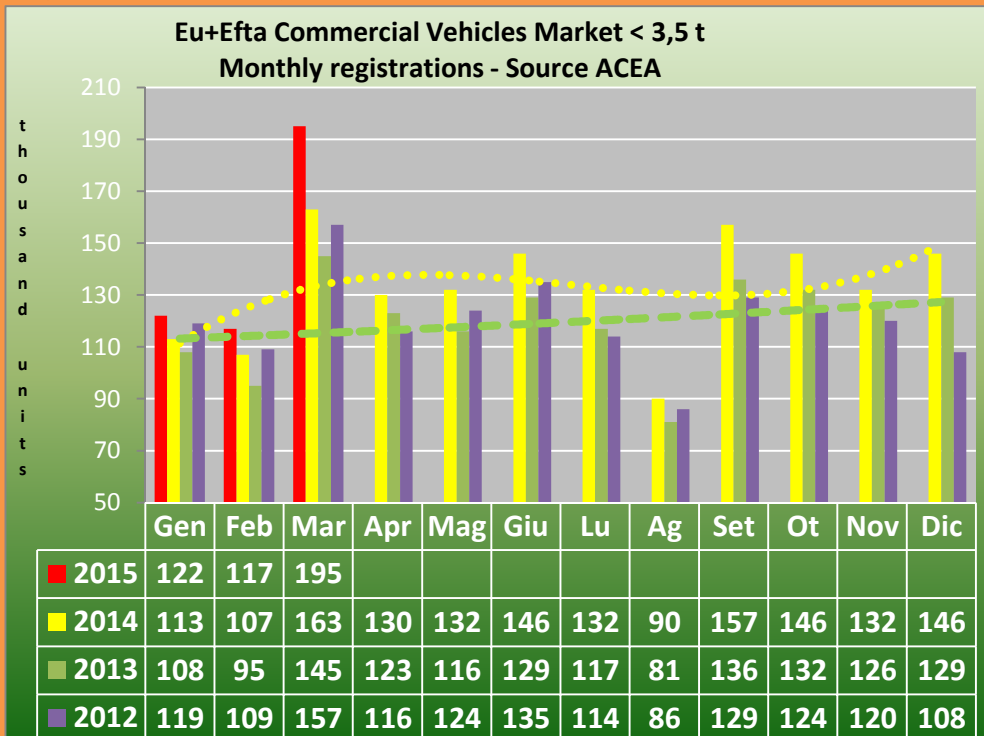


Turin, April 28, 2015

## European Commercial Vehicles and Trucks registrations in March 2015

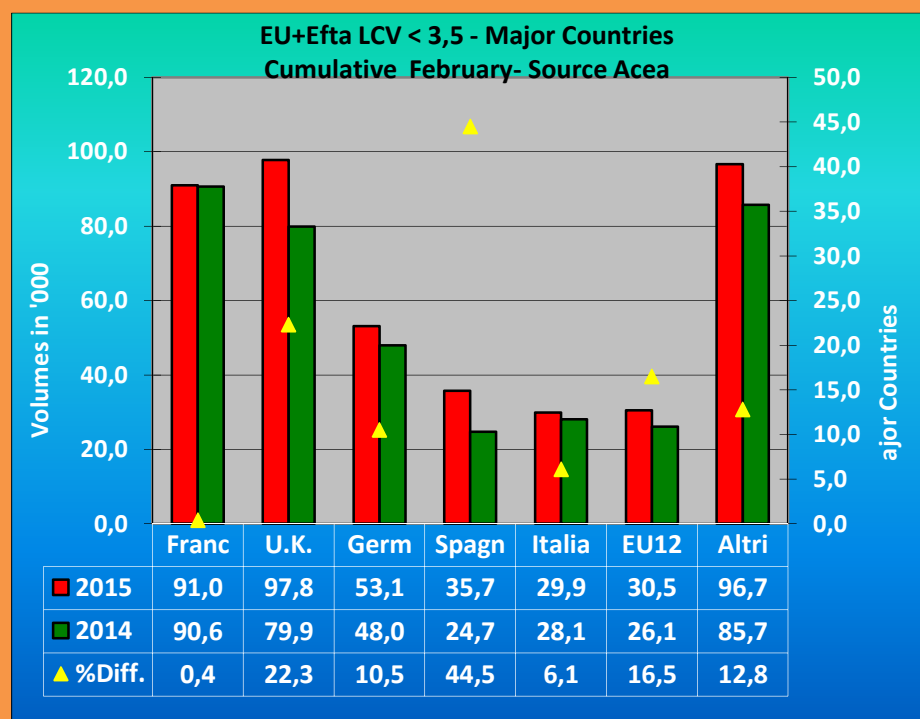
**Extraordinary performance in March of the European market (EU+EFTA) for commercial vehicles (<3.5 t), following a trend which started already in late 2013 and continued uninterrupted until today: +20.2% in the month, with 195,368 units registered, the highest monthly increase since December 2013.**



Among the major markets led the rankings, as in previous months, Spain with a superlative + 69.8%, followed by the UK with +23.6% and Germany with an increase of 19.0%. Very bright in the month also the EU12 (+16.9%), followed at some distance by the EFTA area (+13.3%), France (+10.6%), and Italy (+6.1%). Very well most of the countries of

Northern Europe.

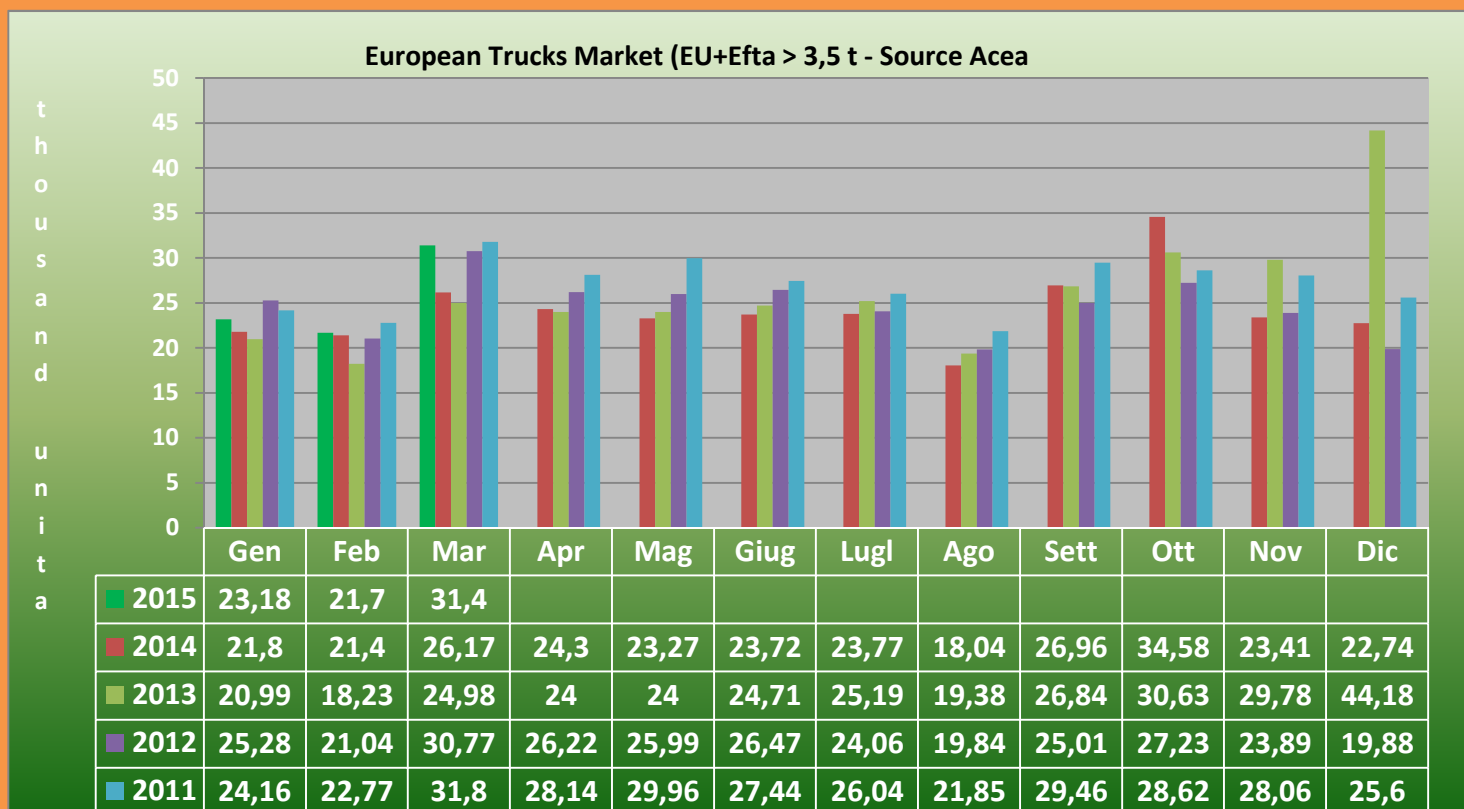
Cumulatively in the first quarter registrations of commercial vehicles increased by 13.5%, mainly thanks to Spain (+44.5%) and Great Britain (+22.3%), followed by the UEa12 (+16, 5%) and at some distance by Germany (+10.5%), EFTA area (+10.2%), and Italy (+6.1%). Skip positive France which ended the quarter with a paltry +0.4%. Italy lost already last month the 4<sup>th</sup> position in the standings in favor of Spain.



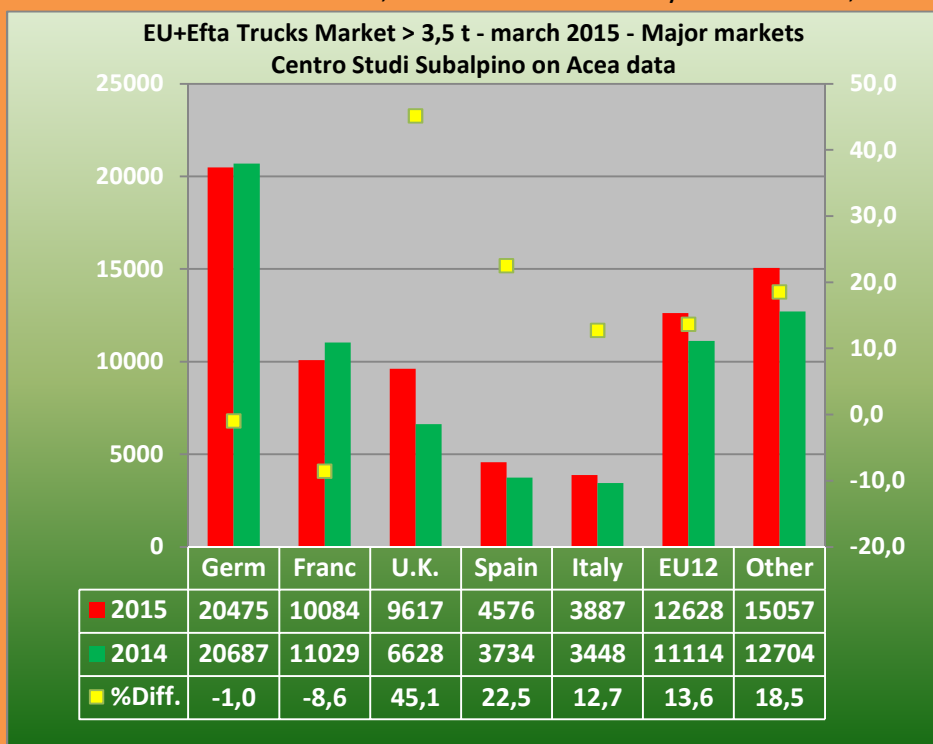
Always very brilliant performances in the quarter of most countries of Northern Europe. It should be emphasized that with the results of the month Britain gained for the first time the lead in the standings in this market area, ahead of France, for years a leader in the market for commercial vehicles.

**Very bright even the market growth of Trucks (3,5t), following the modest results of February: +20.2% in the month, that as would seem to indicate a strong recovery in demand for trucks after the fall in the second half of last year, closed with a total loss 7.7%.**

In March 31.437 units were registered.



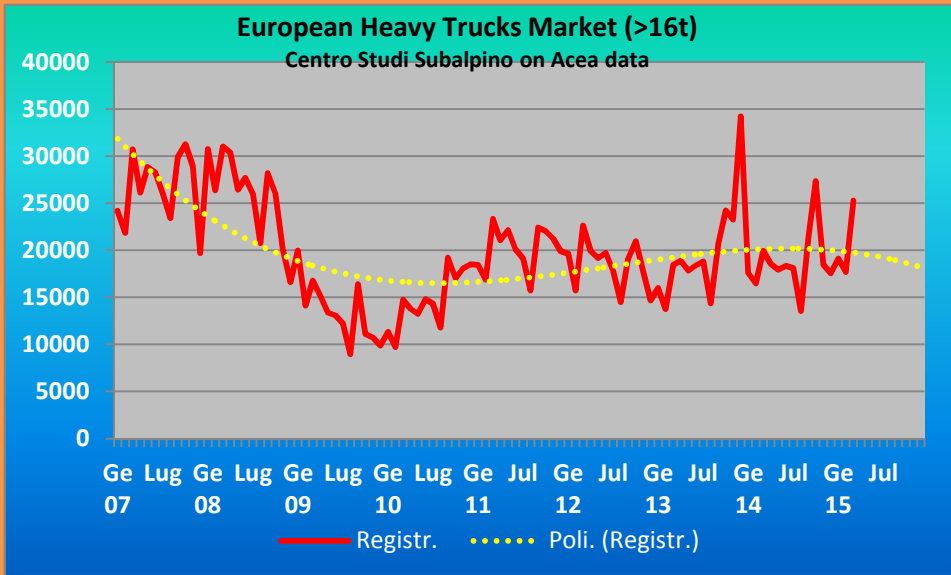
But the increase is primarily due, as last month, by extraordinary increase of the Netherlands (+81.6%) and the UK, with a substantial increase of 55.6%, after a consecutive year of losses, but also by the exploits in the month of Italy with a brilliant +42.7% and Spain with an equally brilliant +36.3%. Follows the UE12 with a substantial 28.6%, (with particularly large increases in Hungary (+84.2%), Poland (+31.3%), Romania (+29.9%) and Czech Republic (+18, 5)). Also recovered in the month the French market too, that earns 14.9%. Stable on last year Germany, down the EFTA



area (-8.1%). In sharp increase all other markets in Northern Europe.

Cumulatively in the 1st quarter the increase on last year rises to a + 10.1%, especially for the excellent performance of the UK (+45.1%), followed by Spain with +22.5%, and by the EU12 with an increase of 13.6% on last year, (especially thanks to Hungary (+50.1%), Slovenia (+27.4%), Slovakia (+30.9%) and Romania (+28, 5%)), and Italy with a +12.7%. France lost 8.6% and Germany 1%. Loses also the EFTA area (-8.5%).

**Excellent also the trend of demand in the field of heavy> 16t: total increase of 26.7% in the month, with 25,297 units registered,**

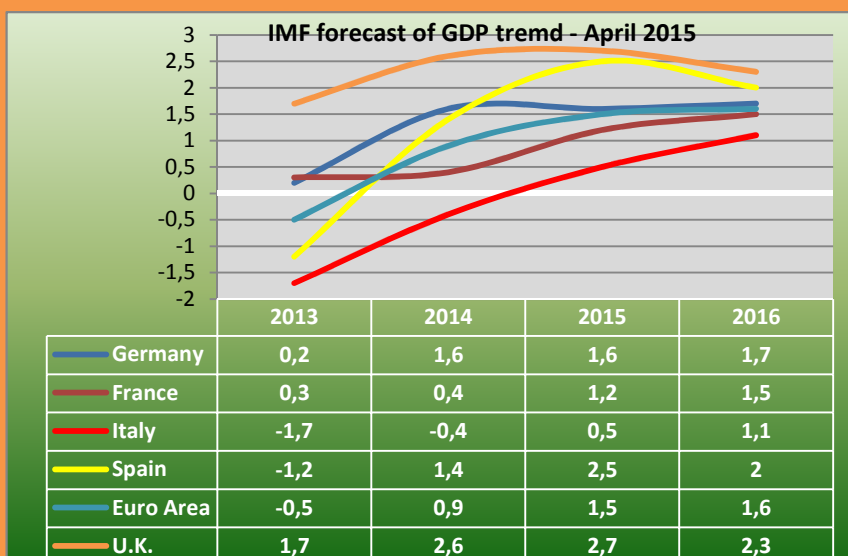


mainly due to the increase really significant in Britain (+77.6%), recovering the heavy losses of last year, Spain (+41%), the EU12 (+34.4%) and Italy (+44.4%). Also in this sector to mention the great recovery of the Netherlands that goes up by 89.7%, and Denmark by 70.7%. Shooting well even France, rising by 22.1%, breaking the

negative trend of last year, while Germany salts only by a modest 3.1% while the EFTA area loses 6.4%. Increases in most of the countries of Northern Europe.

Cumulatively in the 1st quarter the market grew by 14.9% with 62,146 units registered, but with the progress largely due to increased demand in the UK (+ 67.6%), followed at some distance by Spain (+ 23.4%), EU12 (+17.4%), (the latter especially for the good results in Hungary (+ 62.1%), Slovakia (+ 41.6%), Slovenia (+27.3%), Romania (+32.9%) and Poland (+15.6%)), and Italy (+14.4%). Germany ended the quarter with a modest +3.9%, the EFTA area with a -4.4% and France with a -6.6%. Also in this area to report the excellent recovery of the Netherlands (+139.1%) and Denmark (+70.2%). Positive results were registered in almost all countries of Northern Europe.

**Looking at the economic developments,** the IMF has just updated its forecast for this year and



the next, showing for the Euro area a general improvement compared to previous forecasts of last January. This also takes account of quantitative easing, the was launched last month, and that was expected to favor a more robust recovery of GDP in Italy and in Europe, as well as winning deflation with rising inflation at 2%, maintain low Euro and encourage lending to small and medium-sized enterprises which have

suffered from the lack of financial means (credit crunch). The outlook for the near future then appears brighter. Meanwhile Unemployment fell slightly in February to 11.3% in the Eurozone and 9.8% in the EU 28.

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

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