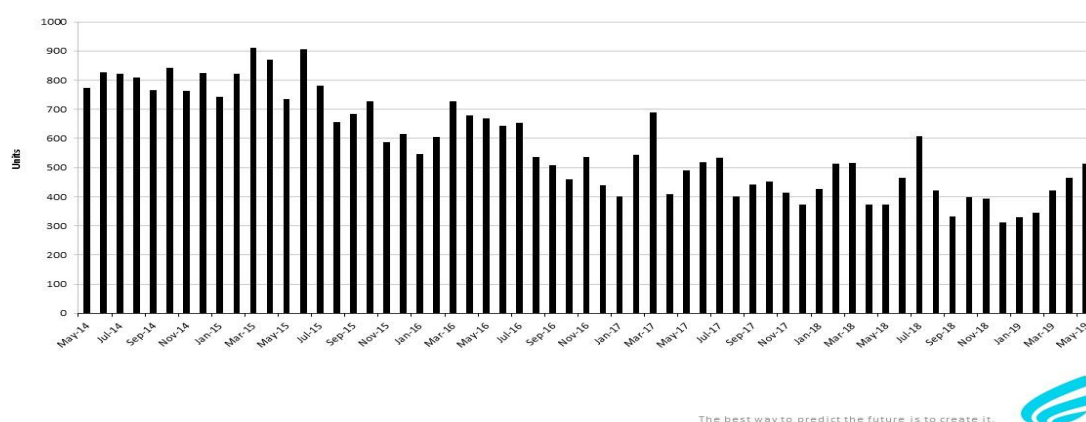


## New Vehicle Sales Note – May 2019

A total of 1,055 vehicles were sold in May 2019. This represents an increase of 129 units month-on-month or an increase of some 13.9% (month-on-month). This monthly increase was propelled by commercial vehicles, which rebounded by 81 units (17.5% m/m), after plunging 51 units (-10.1% m/m) in April. On an annual basis, total vehicle sales increased by 14.9% - the first time that there have been two months of consecutive (annual) growth since April 2015. If anything, the vehicles numbers continue to indicate a slight uptick in consumption, as the three-month moving average has been trending upward since the start of the year and now stands at 972 units. However, long-term contractions persist as total units sold year-to-date are 481 fewer compared to the same period last year. This indicates a broader drag on the anticipated economic recovery.

### Passenger Vehicles



The best way to predict the future is to create it.



The largest category by sales volume – passenger vehicles – continued with a steady monthly increase and increased with an average of 46 units per month over the last four months. Sales for this category increased 36.9% year-on-year, the highest annual growth for this category since December 2014. Light commercial vehicles sales increased 15.7% m/m but contracted 6.9% y/y.

Vehicle rental companies aren't slowing down. At the end of April 2019, year-to-date purchase by rental companies stood at 219 units. In May the rental companies acquired a total of 216 units, expressive of improved prospects for tourism as we enter the high season.

| New Vehicles by Source          |                             |            |             |
|---------------------------------|-----------------------------|------------|-------------|
| Channel                         | Number of New Vehicle Units |            |             |
|                                 | Mar-19                      | Apr-19     | May-19      |
| <b>Dealers</b>                  | 888                         | 766        | 838         |
| <b>Vehicle Rental Companies</b> | 48                          | 160        | 216         |
| <b>Government</b>               | 0                           | 0          | 1           |
| <b>Total</b>                    | <b>936</b>                  | <b>926</b> | <b>1055</b> |

Growth and sales by category:

- Passenger Vehicles: 10.3% m/m and 36.9% y/y (512 units)
- Light Commercial Vehicles: 15.7% m/m and -6.9% y/y (472 units)
- Medium Commercial Vehicles: -18.8% m/m and -27.8% y/y (13 units)
- Heavy Commercial Vehicles: 66.7% m/m and 100.0% y/y (10 units)
- Extra-Heavy Vehicles: 73.1% m/m and 309.1% y/y (45 units)
- Busses: -50.0% m/m and 0.00% y/y (3 units)

