

Australia Autos Report Q1 2012

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Abstracts

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The most recent sales data available from Australia's Federal Chamber of Automotive Industries (FCAI) for the January-October 2011 period show that new vehicle sales are down by 2.8% year-to-date, at 837,234 units. If the 10-month sales trend is repeated over the full year, then we would expect Australian new vehicle sales to stand at 1,004,681 units, very much in line with our current forecast for total 2011 sales of 1,004,885.

Encouragingly for the future, however, sales for the month of October were up by 5.3% year on year (y-o-y), at 85,196 vehicles, the best performance for October since 2007. According to the FCAI, this suggests 'a return to pre-GFC [global financial crisis] sales volumes'. Certainly, it would appear as though the new car market has shaken off the ill effects of the severe flooding that devastated large parts of Australia during Q111. October marked the third consecutive month of sales growth.

Breaking down the headline sales figure for October, passenger car sales were up by 5% y-o-y, at 54,736 units, SUVs up by 5.4%, at 20,400 units, LCVs up by 5.7%, at 14,857 units and HCVs up by 6.4%, at 2,403 units. In a boost for local automakers, sales of locally manufactured models were up by 20.1% y-o-y, at 13,450 units, according to the FCAI.

Toyota Motor remains the best selling brand in Australia as of October 2011, selling 17,239 vehicles for a market share of 20.2%. In second place is GM Holden (10,209 vehicles, 12% share) and then Hyundai Motor (7,507 vehicles, 8.8% share).

Toyota now also boasts the country's two best selling models, with the Corolla having displaced long-time top seller the Holden Commodore. The Corolla had 3,593 sales in

October, followed by the Toyota Hilux (3,480), Volkswagen Golf (3,337) and Mazda 3 (3,185). The Commodore has now fallen to fifth place in the sales charts, with 3,018 units sold in October.

Beyond 2011, we remain confident that sales growth can once again return to the Australian market, currently targeting average annual growth of just over 4% per annum over the remainder of our newly extended forecast period to 2016.

On the production side, output has also dropped over the first nine months of 2011. Production of 182,605 units marks an 11.7% annual decline over the January-October period, with production adversely affected both by the severe flooding that hit Australia during Q111 and the disruption to supplies at Japanese automakers resulting from the devastating March 2011 earthquake and tsunami. A strong Australian dollar also continues to weigh on the competitiveness of Australian automotive exports at the present time. We now believe that production will fall by around 6.6% for 2011 as a whole to around the 227,534 mark.

Data released by the FCAI in October 2011 show that Australia's motorcycle market is continuing to experience strong demand. Over the Jan-Sep period, a total of 77,129 motorcycles were sold in Australia, representing an increase of 4.5% y-o-y.

Driving growth in the motorcycle sector is the strong performance of all-terrain vehicles (ATVs), sales of which have grown by 25.8% y-o-y, to reach 16,021 units. Scooter sales have also been performing well, up by 12.1%, at 8,485 units sold over Jan-Sep. According to the FCAI, ATV sales have been boosted by something of an economic recovery in regional Australia, following an end to several years of drought.

That said, road bikes remain the largest single sub-sector of the wider motorcycle segment, with 28,649 units sold over Jan-Oct, an increase of 1.5% y-o-y. Off-road bikes have seen sales fall slightly, down by 5.1%, at 24,154 units sold.

Looking forward, BMI expects the Australian motorcycle market to average growth of 7% over the next five years, and the rising cost of car ownership seems to be creating a fitting environment for this growth to take hold.

The local market is dominated by Japanese brands, with Honda Motor, Yamaha, Suzuki Motor and Kawasaki forming the top four by sales volume. Further longer-term opportunities for the bike market, particularly in big cities, could come from the new carbon tax, which exempts petrol but will be imposed on heavy vehicles from 2014. As

this is likely to include public transport, prices will rise and could force more people towards their own cheaper forms of travel. By 2014, BMI expects motorcycle sales growth to have stabilised at around 7%, but there are upside risks to this outlook if increased running costs deter from investment in public transport and make two-wheeled transport increasingly appealing.

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