

Slovenia Autos Report Q1 2011

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Abstracts

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Vehicle production in Slovenia has been remarkably resilient, despite the global economic downturn. The country produced a total of 202,570 new passenger cars in 2009, up from 180,233 in 2008 and 174,209 in 2007. This robust performance reflects the competitive price of models produced in Slovenia (the Clio II and the Twingo) and Renault's commitment to the country – the French carmaker is the only producer of passenger vehicles in the country. Renault also produces a small volume of commercial vehicles in Slovenia, although volumes in this ephemeral category have fallen over the last couple of years. We anticipate that production will rise during our core forecast period, thanks to Renault's ongoing commitment (and helped by government subsidies). In February 2010, Renault confirmed that production of its Wind Roadster would begin in Slovenia within a few months, while in 2013, assembly of the Twingo model (as well as Daimler's four-door Smart car) will begin. Combined, production of these three models should more than offset an expected decline in the production of the current Twingo and Clio II models, particularly towards the end of our forecast period. We therefore expect passenger car production in Slovenia to rise from just over 206,000 units in 2010 to just short of 235,000 units in 2015.

Unlike vehicle production, sales in the local market have come under pressure, as a result of the global downturn. Consumer demand in Slovenia took a hit, as the economy went from growth of 3.5% in 2008 to a fall of 7.7% in 2009, in real terms, undermining disposable incomes and creating fears over job security among middle class (newish car-driving) households. As a result, passenger car sales fell from over 71,500 units in 2008 to an estimated 58,000 in 2009. A modest recovery in the economy in 2010, which should see positive growth recorded, has unfortunately been lagged by consumer demand, which our Macroeconomic team estimates will expand by just 0.5% for the year as a whole.

Overall risks to Slovenia's auto market forecasts are finely poised. Given reasonable stability in the local political environment (and our already cautious core scenario for consumer demand), the main negative risks are external economic shocks. A double-dip global downturn, which could be triggered by any number of factors – including a dip in Chinese domestic demand, intensified focus on the fiscal credibility of eurozone nations, or a failure of the US private sector to register a sustainable revival – could clearly result in car sales throughout Europe taking a renewed nosedive. That could impact on the demand for (and production of) Renault models made in Slovenia, even taking into account the competitive pricing of the models being produced there. In terms of the main upside risk, the global economy (and in particular, the eurozone) may recover more robustly than we currently anticipate, leading to much higher Slovenian car exports than currently forecast, revived local business investment, higher disposable incomes and a sharper-than-anticipated revival of domestic car sales."

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