

# Taiwan Autos Report Q3 2012

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## Abstracts

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186,000 new vehicles were sold in Taiwan in H112, a decline of 1.8% in comparison to H111. 31,213 new vehicles were sold in the country in May 2012, an increase of 27.6% year-on-year (y-o-y), despite hikes to fuel prices introduced in April 2012, likely a result of the low base effect caused by the Japanese earthquake and tsunami in March 2011. However, the 10% increase in the price of fuel in April, unexpected weather conditions in June, and slow economic recovery in Europe and the US particularly affected sales in Q212. However, BMI expects the market to see some improvement in terms of sales in H212; following a 14.91% increase in vehicle sales in 2011, growth is likely to slow to 4.09% in 2012, though as with production, the market should recover to report growth of just over 12% in 2013.

Rising fuel costs have led to an increase in focus on new energy vehicles. Indeed, as Japanese carmaker Toyota's local retailer Hotai Motor retained its position as market leader in April 2012, it noted that its top selling vehicles were all fuel-efficient models – the Altis, Camry and Wish. Data suggests that customers are keen to purchase environmentally friendly alternatives where available. The Taiwanese government has set a target of having 3,000 pure electric vehicles on its roads by 2013; the figure is due to rise to 200,000 by 2020, and in order to encourage growth in this area France's Union Technique de l'Automobile du Motorcycle et du Cycle (UTAC) has signed a memorandum of understanding (MOU) with Taiwan's Automotive Research & Testing Center (ARTC) for the development of EV technology.

However, while these are encouraging signs, one problem remains in the area of EV charging infrastructure, indeed, Taiwanese automaker Yulon is the first company in the world to have an electric MPV and SUV ready for production, but demand will be limited until the necessary recharging points are in place.

However the agreement with the French Union Technique suggests that Taiwan's autos industry may begin to acquire greater international presence. A number of local companies completed expansions of their production facilities in Taiwan in H112, including component manufacturer Tong Yang Industrial and Yulon. Meanwhile, China Motor Corporation (CMC) and Chinese carmaker Fujian Motor commenced discussions concerning the development of a new vehicle, to be built in China and Taiwan.

In line with BMI's forecasts, new projects should also facilitate an increase in vehicle exports, with growth of around 2.75% a year between 2013 and 2016, rising from growth of 0.7% and 0.68% in 2011 and 2012 respectively.

Taiwan is keen to retain an expertise in the area of automotive components, and the segment should significantly help the local autos industry to grow as an international player. Significantly, in the wake of the March 2011 earthquake and tsunami in Japan, the country's automakers have been keen to source components from overseas; analysts have suggested that 20% of redirected orders will go to suppliers in Taiwan. In May 2012, US automaker General Motors (GM) awarded a seven-year contract to Taiwanese electronic automotive parts supplier Tung Thih Electronic (TTE) to supply parking sensors to facilities across 19 countries. In addition Taiwanese automotive component manufacturers Kian Shen Metal Works

and Ta Yih Industrial both expect to post an increase in exports in 2012. Automotive component production in Taiwan totalled TWD226.2bn (US\$7.5bn) in 2011 – a record high for the industry.

As such, while BMI's forecasts for 2012 suggest a slowdown in growth in comparison to 2011, a range of factors, including the expansion of production facilities, a focus on new-energy vehicles, and partnerships with global players in the market, suggest that Taiwan's autos industry should recover from 2013.

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