

UK

Strong Trends In Car Sales And IP

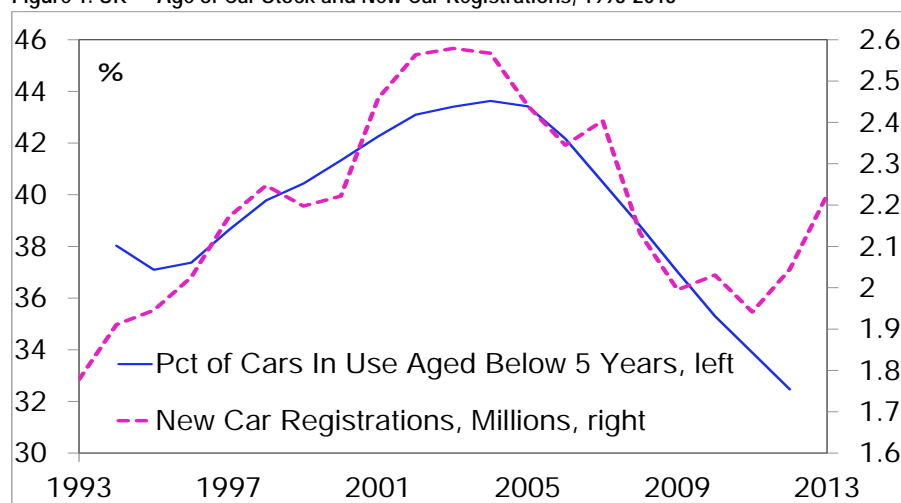
- The SMMT reports that the number of new car registrations in October rose 4.0% YoY, after growth of 12.1% YoY in September. Base effects from the strong Oct-12 reading (up 12.1% YoY) helped pull the YoY growth rate lower this month. Over the year to date, registrations are up 10.2% YoY and at the highest for January-October since 2007. With only two months to go, car registrations for 2013 as a whole probably will be up by 9-10% YoY, the highest growth since 2001 (up 10.7% YoY). Car registrations have picked up strongly since around mid-2012, and were one of the first indicators of the general UK economic recovery that is underway. Key factors probably are the fairly strong gains in employment, rising consumer confidence and easier credit availability, as well as replacement demand: the share of cars in use that are below five years old fell to 32.5% in 2012, the lowest since data began in 1994 and versus 43.6% in 2004 and 40.5% in 2007).
- Also out today, the ONS reports that manufacturing output rose 1.2% MoM in September, leaving output up by 0.9% QoQ in Q3 after a gain of 0.8% QoQ in Q2. Business surveys point to further strong output growth in coming months. Within the details, output of pharmaceutical products (a relatively volatile component) rebounded sharply in September after weakness in August. In addition, output of cars and trailers rose 4.4% MoM, and output in Q3 rose 13% YoY. Car output in Q3 was very close to the Q1-2008 peak, whereas overall manufacturing output is 12.2% down. In terms of both demand and output, the car sector is one of the outperformers in the recovery.

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Figure 1. UK — Age of Car Stock and New Car Registrations, 1993-2013



Note: the figure for car sales in 2013 is the total for the 12 months ended Oct-13.

Sources: Department for Transport, SMMT and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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