



Serving the Irish Motor Industry

Motor Industry Review

A Report by Economist,
Jim Power

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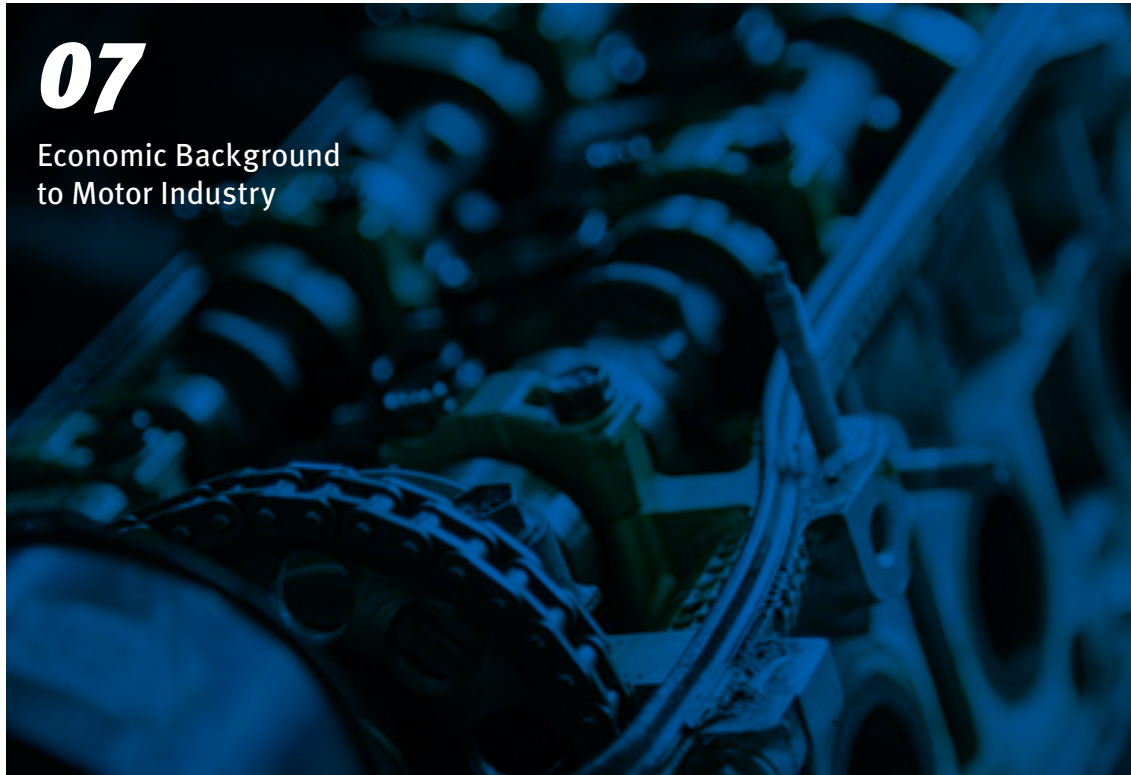
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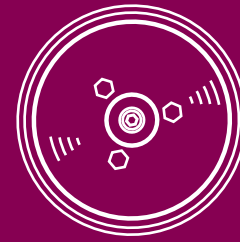
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About the Organisation



Our Chief Economist **Jim Power**

Jim Power is owner manager of Jim Power Economics Limited, an economic consultancy. He is Economic Advisor to the Friends First Group and was previously Treasury Economist at AIB Group and Chief Economist at Bank of Ireland Treasury.

Jim writes a weekly column in the Irish Examiner and occasional articles for other publications. He lectures on the MSc Management course at Smurfit School of Business UCD. He is a board member of AgriAware, the food awareness body and is Chairperson of Love Irish Food and Three Rock Capital Management an investment company. Jim is a native of Waterford.



About Us **SIMI**

The Society of the Irish Motor Industry (SIMI) is the national representative body for the Motor Industry in Ireland.

The concept with this report is to review not just the Business health of the Industry on a quarterly basis but also to collate information from various sources to help develop a wider picture of where our sector fits into the overall economy and into the social life of the country. We wish to thank the Report's author, Economist Jim Power.

Executive Summary

Key Points This Quarter

The Irish economy performed strongly in 2018.

The latest official data suggest that Gross Domestic Product (GDP) expanded by 6.7% in 2018. This comprised growth of 3% in personal consumption expenditure; investment increased by 9.8%; and exports of goods and services expanded by 8.9%. Modified Domestic Demand (MDD) is a more realistic indicator of underlying changes in demand in the economy. This measure expanded by 3.3% in 2018, and this is more reflective of the economic environment — Ireland is doing well, but not quite as well as official GDP data would suggest.

4.5% expansion

FORECAST FOR REAL GROSS DOMESTIC PRODUCT GROWTH IN 2019

- **The momentum in the Irish economy so far in 2019 is still positive.** The positive momentum is likely to be sustained over the remainder of the year, but the more uncertain external backdrop and Brexit represent two significant threats. Real GDP growth is forecast to expand by around 4.5% in 2019. Consumer spending is projected to grow by 3.2%; the unemployment rate is expected to fall below 5%, but should average around 5.2% for the full year; and employment is expected to grow by 1.5% to average 2.29 million.
- It is still a challenging environment for consumer-facing businesses as the personal sector is pressurised due to a combination of high and rising housing costs, an onerous personal tax burden, subdued wage growth over the past decade, and Brexit is an overhanging dark cloud that is creating major uncertainty and caution in the psychology of consumers and businesses across the economy.
- In the Euro Area, any risks that the European Central Bank (ECB) might tighten policy later in 2019 have totally dissipated. With Euro Zone growth slowing, there would appear to be zero possibility of any interest rate increase in 2019 and indeed the zero-interest rate policy could well persist for the duration of 2020.
- In the first quarter of 2019, new car registrations totalled 64,076. This represents a decline of 10.7% on the first quarter of 2018. Brexit uncertainty, greater consumer caution and the ongoing growth in used imports are undermining new car sales. However, another contributing factor is the increase in the VRT on new cars, arising from the fact that no allowance was made by the Irish authorities for the first step in the move to the new WLTP testing regime.
- The top 5 selling cars in the first three months of 2019 were Volkswagen (7,222 >11.3%), Hyundai (6,674 > 10.4%), Toyota (5,928 > 9.3%), Ford (5,703 > 8.9%), and Skoda (5,328 > 8.33%). Those 5 makes accounted for 48.2% of total new registrations in the first quarter. The Hyundai Tucson was the most popular model, followed by the Nissan Qashqai, the Skoda Octavia, the Volkswagen Tiguan, and the Ford Focus.
- Diesel cars accounted for 48.3% of total new registrations in Q1 2019, down from 56.3% in the first quarter of 2018; petrol cars accounted for 40.8% of the total, up from 37.5% in Q1 2018; petrol hybrid accounted for 7.7% in Q1 2019 compared to 5.4% in Q1 2018, and electric accounted for 2.2% of the total in Q1 2019, up from 0.4% in the first quarter of 2018.
- In the first quarter of 2019, every county in the country experienced negative growth in new car registrations. Leitrim experienced the largest decline at 23.4%. Dublin accounted

- for 40% of the market in the first quarter of 2019, followed by Cork with 13.1%.
- In the first quarter of 2019, 26,832 used cars were imported into the country, which is 2.7% ahead of the first quarter of 2018. Used imports accounted for 29.5% of the total car market in the first quarter of 2019, up from 26.7% a year earlier. Sterling weakness is the key driver, with 95.5% of the used imports coming from the UK. In the first quarter of 2019, 72% of the used imports were diesel models.
 - Of total used imports in the first quarter of 2019, 8,345 were 3 years or less in age, accounting for 31.1% of total used imports. Imported cars of three years or less are displacing new car sales. 8,750 imported cars were six years or older, accounting for 32.6% of the total.
 - In the first quarter of 2019, 11,181 new Light Commercial Vehicles (LCVs) were registered, which was 10.7% lower than the first quarter of 2018. 3,417 used LCVs were imported, which is 9.3% down on the first quarter of 2018.
 - In the first quarter of 2019, 886 new HGVs were registered, which was 3.3% down on the first quarter of 2018. 1,176 used HGVs were imported, which was 44.5% higher than the first quarter of 2018.
 - The average CO₂ emissions relating to new cars sold had been declining steadily since 2008. However, with the recent move away from diesel towards petrol, this trend is moving in an upward direction. In the first quarter of 2019, the average CO₂ emissions from new cars sold was 114.92 g/km, which is 1.5% higher than the first quarter of 2018.
 - In 2018, the average OMSP for new cars was 3.6% higher than a year earlier. In the first quarter of 2019, the average OMSP was €29,785.99, which is 3.9% higher than the first quarter of 2018. This is due to a combination of car buyers paying more for higher specification cars and the VRT increases as a result of the new WLTP testing regime.
 - Motor insurance costs continue to decline. In the year to March 2019, the average cost of motor insurance declined by 5.9%. Since July 2016, the cost of motor insurance has declined by 23.8%.
 - In the first quarter of 2019, the Revenue Commissioner collected €422.5 million in VRT on total car sales (0.69% lower than Q1 2018) and it collected €300.4 million in VAT receipts (8.25% lower than a year earlier). In total, the Revenue Commissioners collected €722.9 million in VAT and VRT from car sales, which is 3.98% lower than the first quarter of 2018.

3.9% increase

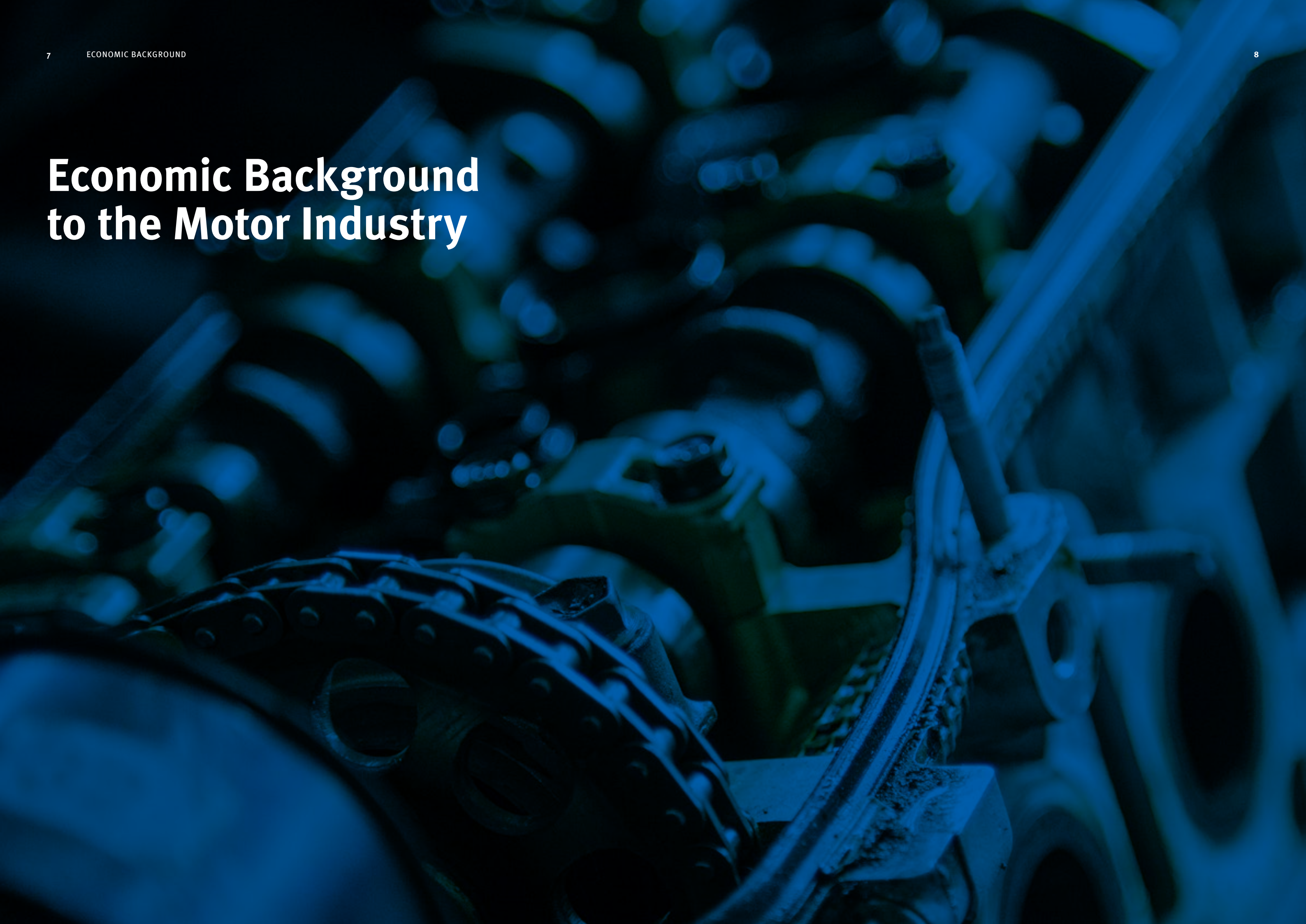
IN AVERAGE OMSP FOR NEW CARS IN THE FIRST QUARTER OF 2019

€422.5mn

VRT ON TOTAL CAR SALES COLLECTED BY REVENUE COMMISSIONER

- In the first quarter of 2019, the Revenue Commissioners collected €9,849 from the average new car sold, and €3,423 from the average used import sold. The displacement of new car sales by used imports is having a significant impact on Revenue receipts.
- For every 10,000 new cars sold, the Revenue Commissioners collect €98.5 million. For every 10,000 used imports sold, the Revenue Commissioners collect €34.2 million. The net cost to the Exchequer for every 10,000 used imports that displace new car sales is €64.3 million.
- New car sales in the EU in the first 3 months of 2019 declined by 3.3% to reach 4.03 million units. 19 countries in the EU experienced negative growth.
- Based on the information available at the moment and the projections for the economy, the new car market could decline from 125,557 in 2018 to around 112,000 in 2019, a decline of 10.8%. Used imports look set to increase marginally to around 101,000.

Economic Background to the Motor Industry



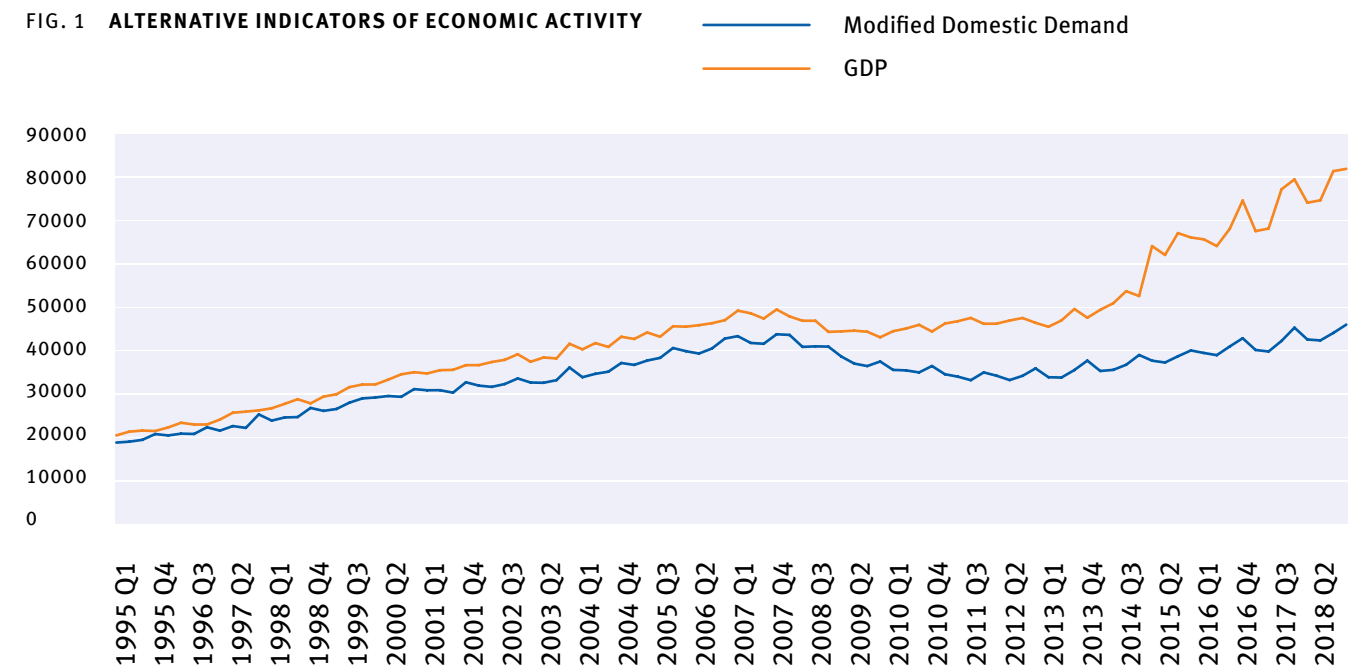
Economic Growth in 2018

The Irish economy performed strongly in 2018. The latest official data suggest that Gross Domestic Product (GDP) expanded by 6.7%. This comprised growth of 3% in personal consumption expenditure; investment increased by 9.8%; and exports of goods and services expanded by 8.9%.

6.7% expansion

OF GROSS DOMESTIC PRODUCT IN 2018

FIG. 1 ALTERNATIVE INDICATORS OF ECONOMIC ACTIVITY



Source: CSO

The growth rate in GDP is indicative of an economy experiencing very rapid economic growth, but that was not quite the reality in the real economy. GDP as a measure of economic activity has become particularly distorted since 2015. The Central Statistics Office (CSO) has developed an alternative measure of economic activity, which excludes globalisation effects such as trade in intellectual property products and trade in aircraft by leasing companies. This measure is called Modified Domestic Demand (MDD) and is regarded by the CSO as a more realistic indicator of underlying changes in demand in the economy.

Modified Domestic Demand expanded by 3.3% in 2018, and this is more reflective of the economic environment — Ireland is doing well, but not quite as well as official GDP data would suggest.

Figure 1 shows the divergence between GDP and MDD over recent years.

The Economy in 2019

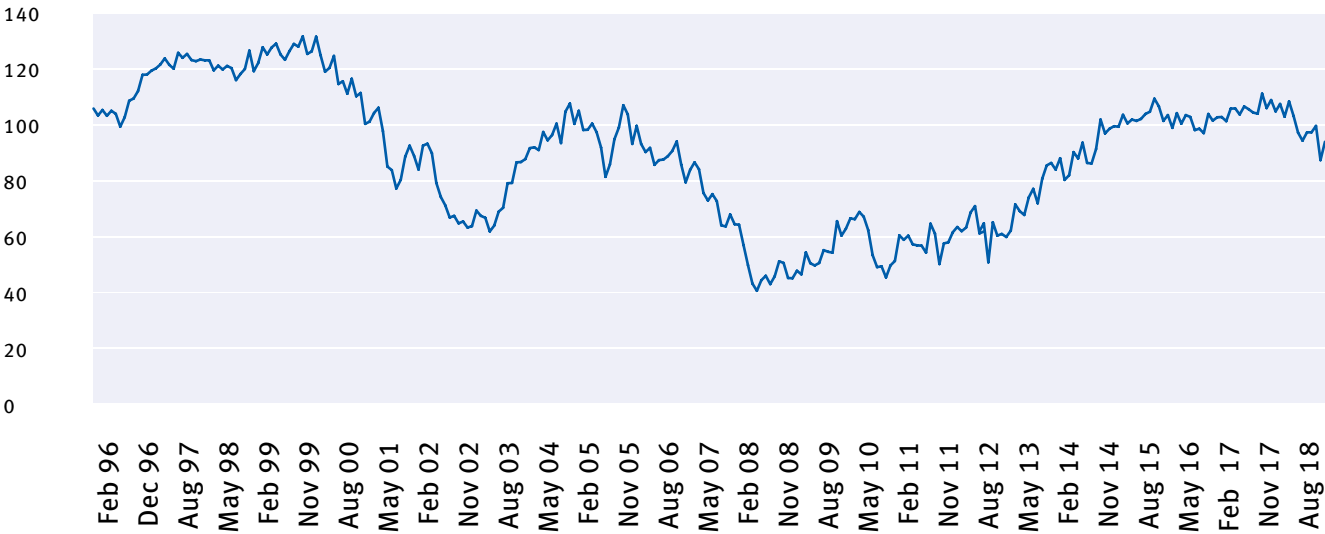
Consumer Behaviour

In the first two months of the year the volume of retail sales was 2.3% ahead of the same period in 2018 and the value of sales was 1.2% higher. This relatively subdued retail sales performance is not exactly indicative of a consumer on a spending binge and the gap between the value and volume metrics shows the ongoing difficulty for retailers to turn volume growth into monetary value. It is still a challenging environment for consumer-facing businesses as the personal sector is pressurised due to a combination of high and rising housing costs, an onerous personal tax burden, subdued

wage growth over the past decade, and Brexit is an overhanging dark cloud that is creating major uncertainty and caution in the psychology of consumers and businesses across the economy.

Consumer confidence has become quite fragile in recent months due to a variety of the aforementioned factors, but Brexit is currently the biggest source of uncertainty. In February, consumer confidence fell to the lowest level since 2014. It recovered somewhat in March, but remains fragile.

FIG. 2 CONSUMER CONFIDENCE



Source: ERSI

The Labour Market

The labour market continued to improve during 2018. In the year to December, the number of people in employment increased by 50,500 or 2.3% to reach 2.281 million. This is the highest level of employment on record.

In the 6-year period from the bottom of the labour market in Q4 2012 to Q4 2018, total employment in the economy increased by 20.5% or 387,700. The construction sector recorded the largest absolute increase by sector over the period (Table 1), with growth of almost 69.2%.

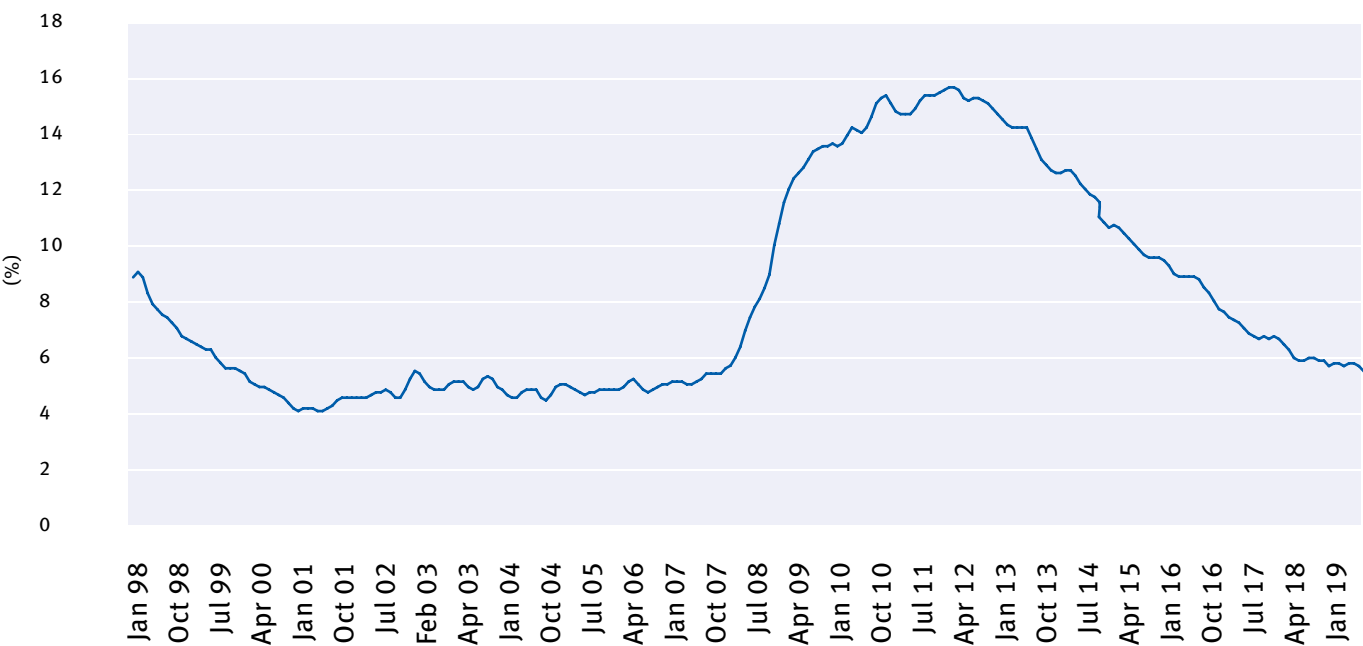
Just one sector experienced a decline in employment over the 6-year period – agriculture, forestry & fishing.

TABLE 1 EMPLOYMENT GROWTH BY SECTOR Q4 2012-Q4 2018	Q4 2012 (000s)	Q4 2018 (000s)	CHANGE
Agriculture	107.5	104.6	-2,900
Industry	240.6	280.7	+40,100
Construction	85.1	144.0	+58,900
Retail & Wholesale	278.1	311.9	+33,800
Transportation	82.7	101.4	+18,700
Accommodation & Food Services	122.8	174.8	+52,000
ICT	97,500	115,300	+17,800
Financial Services	104.5	106.6	+2,100
Professional & Scientific	109.2	135.8	+26,600
Admin & Support Services	76.2	106.6	+30,400
Public Admin & Defence	86.2	108.3	+22,100
Education	139.0	178.8	+39,800
Health	258.5	288.5	+30,000
Total	1,893.6	2,281.3	+387,700

Source: CSO, Labour Force Survey, February 19th 2019

In the year to March 2019, the number of people officially registered as unemployed declined by 6,200 to reach 131,300. The unemployment rate fell to 5.4% of the labour force, which is down from 16% at the beginning of 2012.

FIG. 3 UNEMPLOYMENT RATE



Source: CSO

Exchequer Finances

The Exchequer finances continue to improve on the back of tax revenue buoyancy, reflecting the ongoing solid growth in the economy. An Exchequer deficit of €966 million was recorded in the first three months of the year. This compares to a deficit of €1.1 billion in the first quarter of 2018.

Tax revenues totalled €12.8 billion, which was €157 million ahead of profile and 7.1% ahead of the first quarter of 2018. Income tax was €171 million lower than expected, but was still 6.5% higher than a year earlier. Corporation tax receipts continue to outperform and €267

million more than expected was collected in the first three months of the year. €266 million was collected in Motor Tax in the first quarter.

Gross voted current expenditure totalled €14.2 billion, which was €245 million below profile and 6.2% ahead of the first quarter of 2018.

TABLE 2	€(M)	Profile (€M)	Year-on-Year (%)
TAX REVENUES Q1 2019			
Income Tax	4,973	-171	+6.5%
VAT	4,986	-22	+6.6%
Corporation Tax	524	+267	-1.6%
Excise	1,375	+30	+11.5%
Stamps	324	-24	+7.5%
Capital Gains Tax	175	+24	+25.6%
Capital Acquisitions	47	+5	+17.0%
Customs	90	+82	+13.4%
Motor Tax	266	+3	+3.6%
Unallocated	35	+35	-
Total	12,795	+157	+7.1%

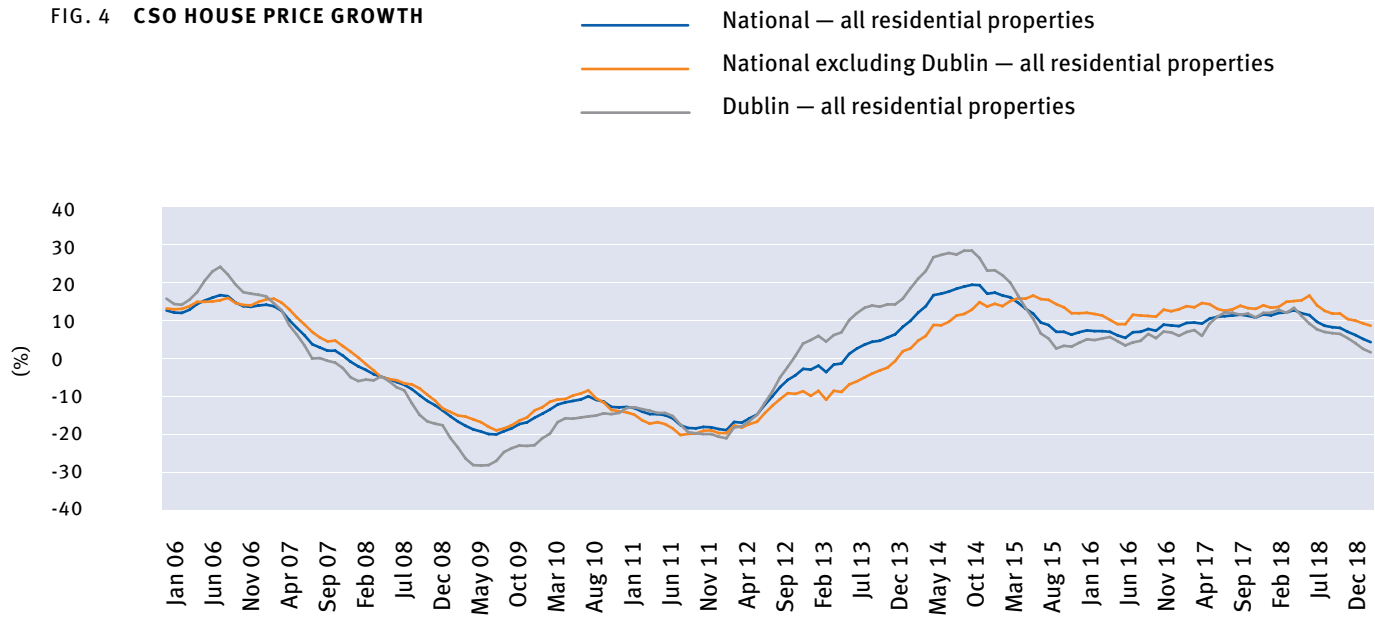
Source: Department of Finance, April 2nd 2019

House Prices

House price growth is moderating at a significant pace at the moment, with the Dublin market moderating at a more significant pace than the rest of the country. This reflects the fact that a combination of high prices and the prudent mortgage lending restrictions imposed by the Central Bank of Ireland are reducing affordability. These affordability pressures are causing the housing market to moderate. Supply is also increasing. This is positive, but greater supply will be necessary to satisfy unmet demand in the market. The latest house price data from the CSO show:

- National average residential property prices declined by 55.2% between the peak of the market in April 2007 and the low point of the market in March 2013. Between March 2013 and February 2019, prices increased by 81.3%. Prices in February 2019 were 4.3% higher than a year earlier. Between October 2018 and February 2019, national average property prices declined by 1.3%;
- In the Rest of Ireland (excluding Dublin), average residential property prices declined by 56.5% between the peak of the market in May 2007 and the low point of the market in May 2013. Between May 2013 and February 2019, prices increased by 77.8%. Prices in February 2019 were 7.5% higher than a year earlier. Between October 2018 and February 2019, average property prices outside of Dublin declined by 0.1%; and
- In Dublin, average residential prices declined by 59.6% between the peak of the market in February 2007 and the low point of the market in February 2012. Between February 2012 and February 2019, prices increased by 92.8%. Prices in February 2019 were 1.4% higher than a year earlier. Between October 2018 and February 2019, average property prices in Dublin declined by 2.5%.

FIG. 4 CSO HOUSE PRICE GROWTH

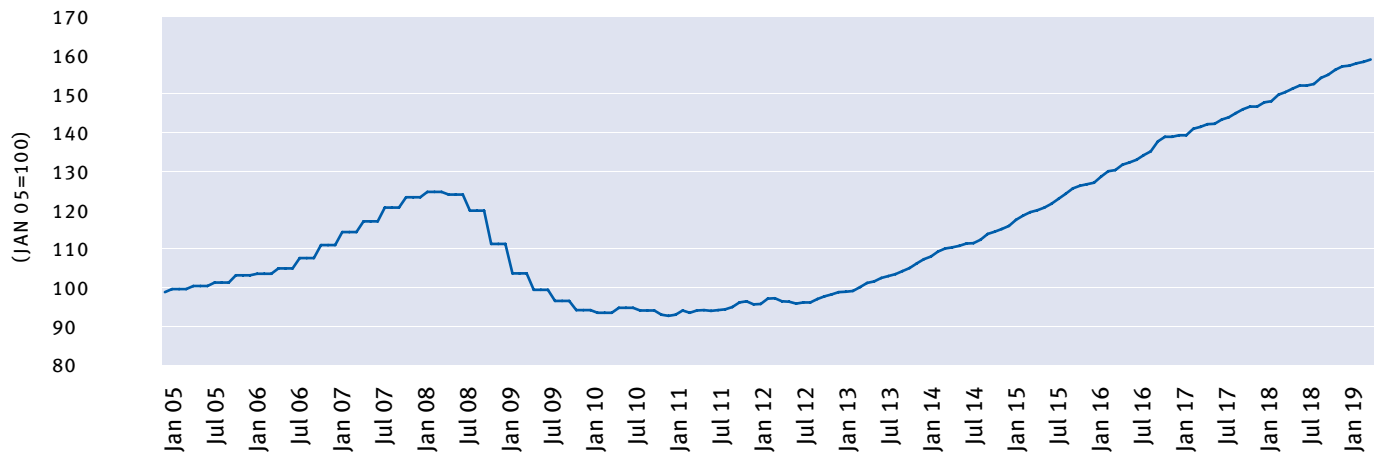


Source: CSO House Price Index

Private Rents

Rental pressures continue to build and continues to absorb consumer discretionary spending. In the year to March 2019, private rents increased by 5.6% and have increased by 71.4% since the end of 2012.

FIG. 5 PRIVATE RENTS



Source: CSO

Tourism

The tourism performance was very strong in 2018. 10.6 million overseas visitors came into the country, which was 6.9% ahead of 2017. The UK market expanded by just 0.8%, but North America and Europe experienced very strong growth, growing by 13.4% and 9.5% respectively. The strong performance is continuing in 2019. Visitor numbers increased by 7% in the first two months of the year.

Exports

The value of merchandise exports expanded by a very strong 14.8% in 2018. A note of caution is that exports to the UK were down by 2.2%, reflecting slower growth in the UK economy and the weakness of sterling. In the first two months of 2019, exports were 13.5% ahead of the first two months of 2018. Exports to the UK were up by 9%. While it is way to early to reach any conclusions, it would appear that the Irish export sector is going to experience another strong year in 2019.

TABLE 3 OVERSEAS VISITORS TO IRELAND	2018	% CHANGE	JAN-FEB 2019	% CHANGE
Great Britain	3,759,000	+0.8%	524,800	+3.9%
Other Europe	3,812,700	+9.5%	440,500	+7.8%
North America	2,383,800	+13.4%	192,000	+10.7%
Other Areas	660,700	+6.7%	84,700	+14.8%
Total	10,616,300	+6.9%	1,242,000	+7.0%

Source: CSO

Economic Outlook for 2019

International Backdrop

The global economic backdrop has become more challenging over the past year. In the second half of 2018, growth in China slowed due to regulatory tightening; Euro Zone growth was hit by problems in Italy, the impact of new emissions standards on auto production in Germany in particular; the export performance was damaged by slower Asian growth; a number of emerging market economies were hit by extreme politics; and trade tensions as a result of President Trump undermined business confidence in general.

These trends have continued in 2019 and global growth prospects for 2019 have deteriorated somewhat. The latest forecasts from the International Monetary Fund (IMF) project that global growth will slow from 3.6% in 2018 to 3.3% in 2019. A modest recovery is anticipated later in 2019 and into 2020, with global growth projected to pick up to 3.6% next year. This recovery is predicated on policy stimulus in China, a working out of the unique problems that afflicted the Euro Area in 2018, a stabilisation of emerging market difficulties, and an improvement in global financial market conditions. The strong growth in the US economy in 2019 was due to the once-off stimulus from Trump’s tax cutting package. This stimulus will wane in 2019 and 2020 and slower US growth is anticipated.

One of the biggest changes to occur in recent months relates to interest rate expectations. Between December 2015 and December 2018, the US Federal Reserve increased official interest rates from 0% to 2.5%. The expectation last year was that rates would rise by a further 1% during 2019. Any rate increases are now off the agenda due to slower global and US growth and it wouldn’t come as a shock if US rates were eased later in 2019 or into 2020.

In the Euro Area, any risks that the European Central Bank (ECB) might tighten policy later in 2019 have totally dissipated. With Euro Zone growth slowing, there would appear to be zero possibility of any interest rate increase in 2019 and indeed the zero-interest rate policy could well persist for the duration of 2020.

TABLE 4 GLOBAL GROWTH OUTLOOK	2018	2019f	2020f
World	3.6%	3.3%	3.6%
Advanced Economies	2.2%	1.8%	1.7%
US	2.9%	2.3%	1.9%
Euro Area	1.8%	1.3%	1.5%
Germany	1.5%	0.8%	1.4%
France	1.5%	1.3%	1.4%
Italy	0.9%	0.1%	0.9%
UK	1.4%	1.2%	1.4%
Japan	0.8%	1.0%	0.5%
Emerging Economies	4.5%	4.4%	4.8%
China	6.6%	6.3%	6.1%

Source: IMF, April 2019

Domestic Outlook

The momentum in the Irish economy so far in 2019 is still positive. This momentum is likely to be sustained over the remainder of the year, but the more uncertain external backdrop and Brexit represent two significant threats. Domestically, the challenges are quite clear. These include:

- Although house price inflation is moderating, housing costs are soaking up household disposable income and are undermining the competitiveness of the economy. Housing supply needs to remain the focus.
- The pressure to increase expenditure on public services, particularly health, remains strong and will pressurise the public finances. Public sector pay pressures will be a particular challenge. Ireland still has a dangerously high level of Government debt that needs to be brought under control. At the end of 2018, Ireland had Gross Government Debt of €206.2 billion.
- As the economy steadily moves towards full employment, wage pressures are likely to intensify and the recruitment and retention of workers will become an increasingly significant challenge for all employers and will act as a constraint on economic growth.
- The personal sector will remain pressurised due to a combination of the high personal tax burden; subdued wage growth for the past decade, although wages will rise more strongly in 2019; rising house prices and rents will continue to soak up household disposable income; and Brexit will remain a source of deep concern and uncertainty.

In relation to Brexit, a ‘flexextension’ has been granted to the UK. The Article 50 timeline has been extended to October 31st 2019, subject to 5 conditions;

- The Withdrawal Agreement will not be re-negotiated.
- The UK will participate in EU elections in May.
- No in-depth talks on future EU/UK relationship.
- The UK will not obstruct the workings of the EU Parliament.
- There will be a review of the delay in June.

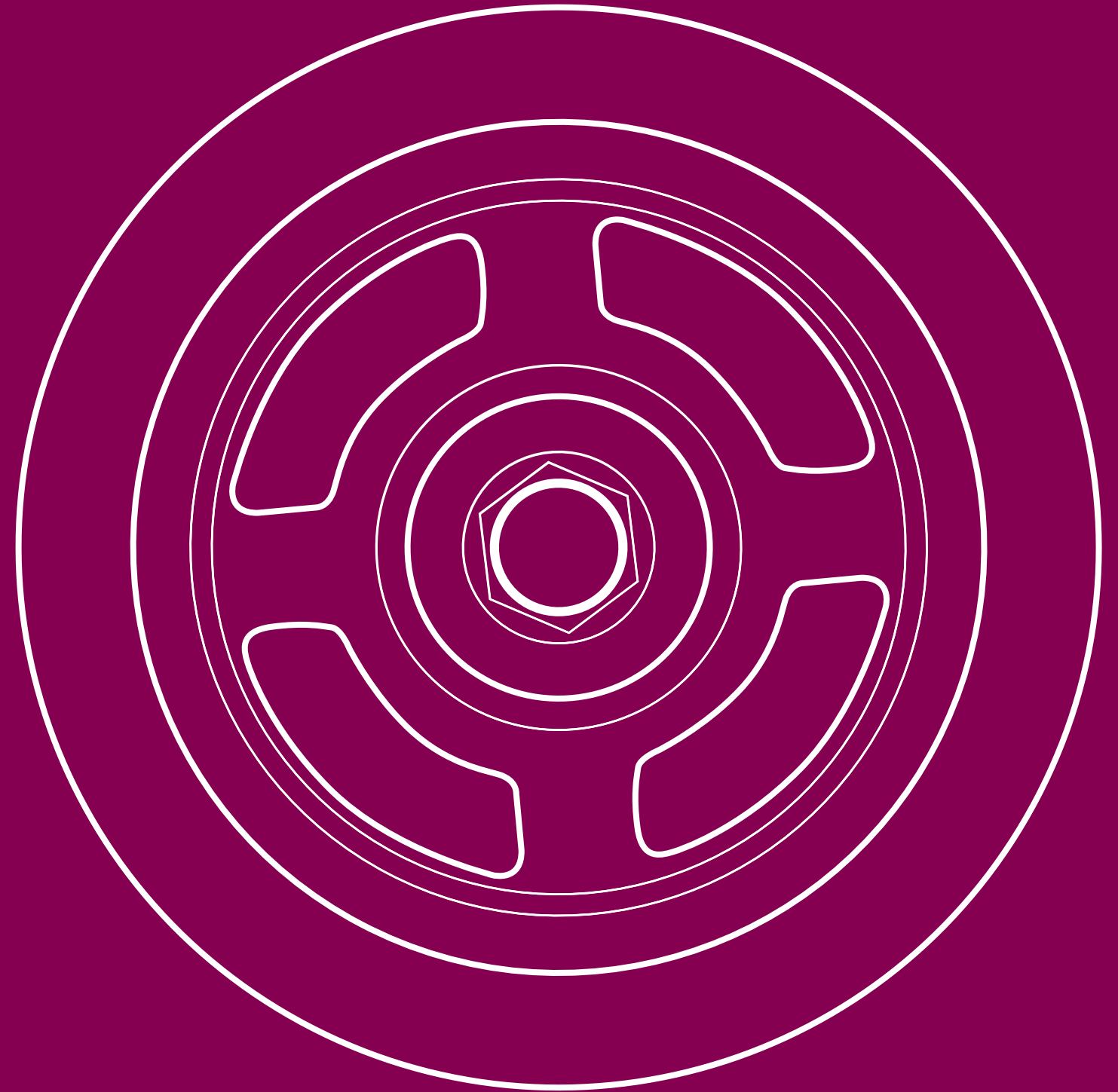
If Parliament agrees the deal, the UK will be free to leave prior to October 31st. The uncertainty has not been removed and the still uncertain outcome will undermine business and consumer confidence.

The following outlook for Ireland is suggested for 2019:

TABLE 5 IRISH ECONOMIC FORECASTS	2018	2019f
GDP	+6.7%	+4.5%
GNP	+5.9%	+3.5%
Consumer Expenditure	+3.0%	+3.2%
Government Consumption	+6.4%	+6.0%
Investment	+9.8%	+9.0%
Exports Goods & Services	+8.9%	+6.5%
Imports Goods & Services	+7.0%	+6.0%
Unemployment Rate (%)	5.8%	5.3%
Employment (000s)	2,257	2,290
Inflation	+0.5%	+0.5%

Real GDP growth is forecast to expand by around 4.5% in 2019. Consumer spending is projected to grow by 3.2%; the unemployment rate is expected to fall below 5%, but should average around 5.2% for the full year; and employment is expected to grow by 1.5% to average 2.29 million.

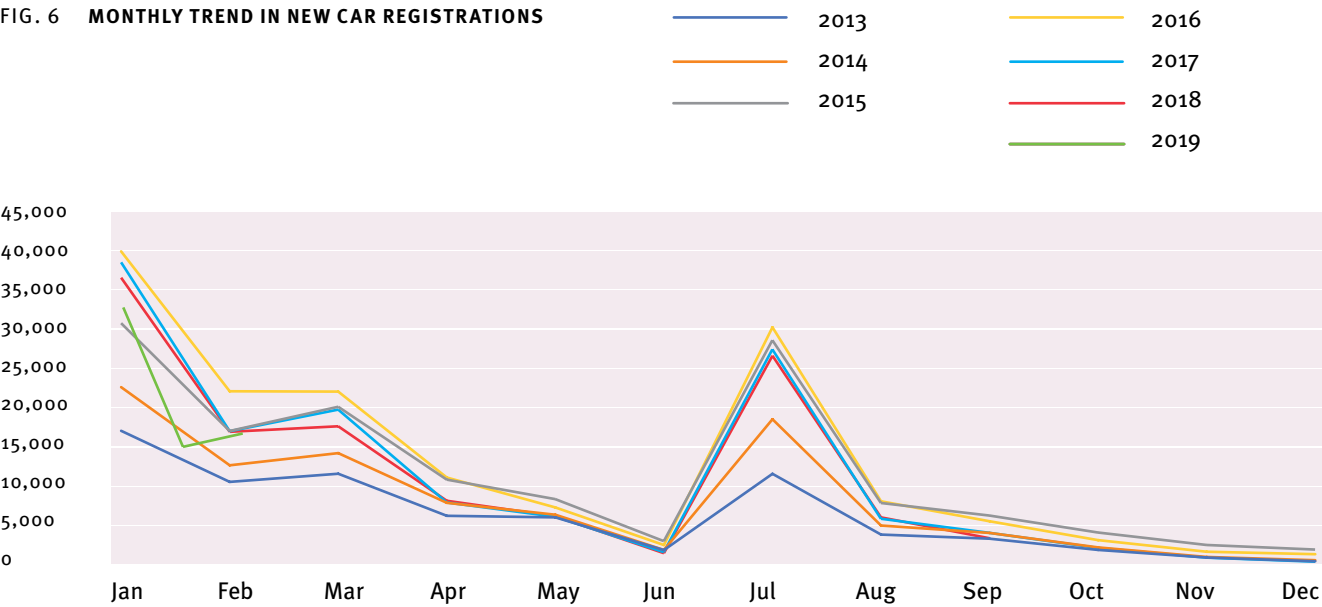
Trends in the Motor Trade



Trends in the Motor Trade

New Car Registrations Q1 2019

In the first quarter of 2019, new car registrations totalled 64,076. This represents a decline of 10.7% on the first quarter of 2018. Brexit uncertainty, greater consumer caution and the ongoing growth in used imports are undermining new car sales. However, another contributing factor is the increase in the VRT on new cars, arising from the fact that no allowance was made by the Irish authorities for the first step in the move to the new WLTP testing regime.



Source: SIMI Motorstats

The top 5 selling cars in the first three months of 2019 were Volkswagen (7,222 >11.3%), Hyundai (6,674 > 10.4%), Toyota (5,928 > 9.3%), Ford (5,703 > 8.9%), and Skoda (5,328 > 8.33%). Those 5 makes accounted for 48.2% of total new registrations in the first quarter. The Hyundai Tucson was the most popular model, followed by the Nissan Qashqai, the Skoda Octavia, the Volkswagen Tiguan, and the Ford Focus.

TABLE 6 NEW CAR REGISTRATIONS BY ENGINE TYPE	Q1 2019	% Market	Q1 2018	% Market	% Change Q1 19/Q1 18
Diesel	30,930	48.3%	40,376	56.3%	-23.4%
Petrol	26,160	40.8%	26,919	37.5%	-2.8%
Petrol-Electric	4,934	7.7%	3,892	5.4%	+26.7%
Electric	1,436	2.2%	282	0.4%	+409.2%
Petrol/Plug-In Electric Hybrid	616	0.96%	283	0.39%	+117.67%
Total Q1	64,076		71,752		-10.70%

Source: SIMI Motorstats

Diesel cars accounted for 48.3% of total new registrations in Q1 2019, down from 56.3% in the first quarter of 2018; petrol cars accounted for 40.8% of the total, up from 37.5% in Q1 2018; petrol hybrid accounted for 7.7% in Q1 2019 compared to 5.4% in Q1 2018, and electric accounted for 2.2% of the total in Q1 2019, up from 0.4% in the first quarter of 2018.

TABLE 7 MONTHLY NEW CAR REGISTRATIONS	2018	2019	% Change (YoY)
January	37,023	32,291	-12.78%
February	17,011	15,063	-11.5%
March	17,726	16,722	-5.7%
Q1	71,760	64,076	-10.7%
April	8,053		
May	6,055		
June	1,248		
Q2	15,356		
July	26,888		
August	5,898		
September	3,183		
Q3	35,969		
October	1,687		
November	643		
December	142		
Q4	2,472		
FULL YEAR	125,557		

Source: SIMI Motorstats

In the first quarter of 2019, every county in the country experienced negative growth in new car registrations. Leitrim experienced the

largest decline at 23.4%. Dublin accounted for 40% of the market in the first quarter of 2019, followed by Cork with 13.05%.

TABLE 8 CAR REGISTRATIONS BY COUNTY	Q1 2019	Q1 2018	% Change	Q1 2019 % Share	Q1 2018 % Share
Carlow	737	946	-22.09	1.15	1.32
Cavan	728	778	-6.43	1.14	1.08
Clare	1353	1634	-17.2	2.11	2.28
Cork	8364	9053	-7.61	13.05	12.62
Donegal	1388	1531	-9.34	2.17	2.13
Dublin	25642	28083	-8.69	40.02	39.13
Galway	2480	2778	-10.73	3.87	3.87
Kerry	1353	1606	-15.75	2.11	2.24
Kildare	2516	3122	-19.41	3.93	4.35
Kilkenny	1236	1442	-14.29	1.93	2.01
Laois	792	886	-10.61	1.24	1.23
Leitrim	225	295	-23.73	0.35	0.41
Limerick	2323	2642	-12.07	3.63	3.68
Longford	294	364	-19.23	0.46	0.51
Louth	1549	1649	-6.06	2.42	2.3
Mayo	1182	1291	-8.44	1.84	1.8
Meath	1899	2232	-14.92	2.96	3.11
Monaghan	509	586	-13.14	0.79	0.82
Offaly	727	936	-22.33	1.13	1.3
Roscommon	569	657	-13.39	0.89	0.92
Sligo	620	669	-7.32	0.97	0.93
Tipperary	1828	2092	-12.62	2.85	2.92
Waterford	1855	1974	-6.03	2.89	2.75
Westmeath	885	1014	-12.72	1.38	1.41
Wexford	1651	1891	-12.69	2.58	2.64
Wicklow	1371	1609	-14.79	2.14	2.24

Source: SIMI Motorstats

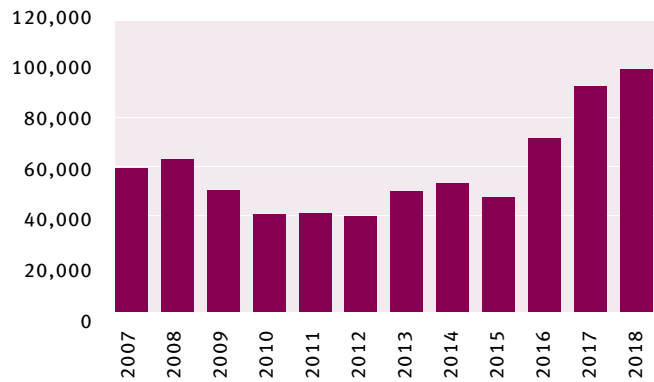
Used (Imported) Cars Registered for First Time

In 2018, used imports reached the highest level ever at 100,755, which was 7.8% ahead of 2017. This segment of the market has continued to expand in 2019, but the rate of growth is decelerating.

In the first quarter of 2019, 26,832 used cars were imported into the country, which is 2.7% ahead of the first quarter of 2018. Used imports accounted for 29.5% of the total car market in the first quarter of 2019, up from 26.7% a year earlier. Sterling weakness is the key driver, with 95.5% of the used imports coming from the UK. In the first quarter of 2019, 72% of the used imports were diesel models.

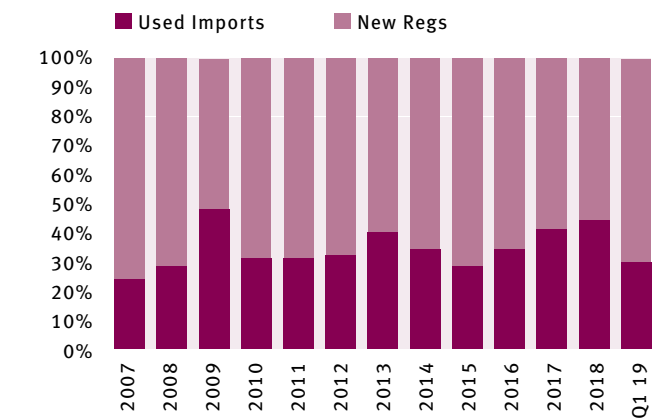
Of total used imports in the first quarter of 2019, 8,345 were 3 years or less in age, accounting for 31.1% of total used imports. Imported cars of three years or less are displacing new car sales. 8,750 imported cars were six years or older, accounting for 32.6% of the total.

FIG.7 USED (IMPORTED) CARS REGISTERED FOR FIRST TIME



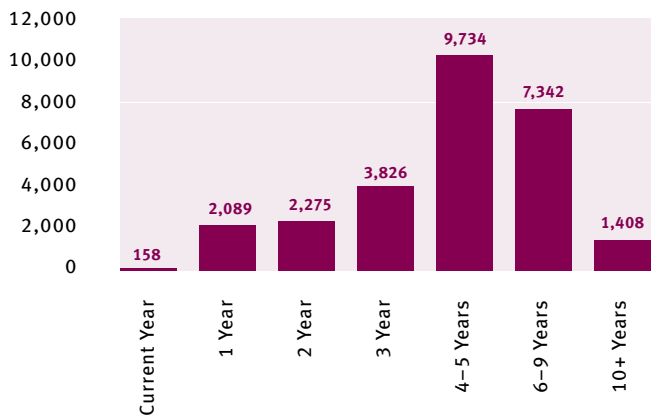
Source: SIMI Motorstats

FIG.8 BREAKDOWN OF TOTAL CARS REGISTERED FOR FIRST TIME



Source: SIMI Motorstats

FIG.9 AGE PROFILE IMPORTED USED CARS Q1 2019



Source: SIMI Motorstats

From the perspective of the Revenue Commissioners, there is a financial loss to the Exchequer from the displacement of new car sales by used imports, because the VAT and VRT receipts on used car imports are significantly less than from new car sales. In 2018, the average tax take from a new car was €9,355, compared to €3,233 for a used car.

The growth in used imports from the UK is being driven by sterling weakness. The average price of used imported cars was €16,454 in the first half of 2018, which would translate into a sterling value of £14,480. The sterling/euro exchange rate averaged 72.63 pence in 2015; 81.92 pence in 2016; 87.64 pence in 2017; and 88.49 pence in 2018. Sterling has strengthened modestly in the first three months of 2019.

The table below shows the impact of exchange rate movements on the euro price of used imports from the UK. A sterling price of £14,480 is assumed and the annual average exchange rates are applied.

A car costing £14,480 in 2018 would be €3,340 cheaper in Q1 2019 than in 2015. This euro price decline is the main driver of the growth in used imports from the UK. The growth in used imports from the UK is also depressing second hand car values in the Irish market.

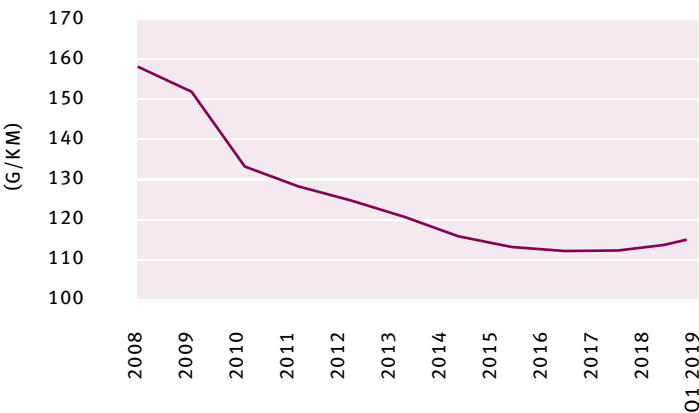
TABLE 9 IMPACT OF EXCHANGE RATE MOVEMENTS ON USED IMPORTS FROM UK	Sterling Price	Average Exchange Rate	Euro Price
2015	£14,480	0.7263	€19,936
2016	£14,480	0.8192	€17,675
2017	£14,480	0.8764	€16,522
2018	£14,480	0.8849	€16,363
Q1 2019	£14,480	0.8725	€16,596
SAVING 2015-2018			€3,340

Source: Bloomberg

CO₂ Emissions

The average CO₂ emissions relating to new cars sold had been declining steadily since 2008. However, with the recent move away from diesel towards petrol, this trend is moving in an upward direction. In the first quarter of 2019, the average CO₂ emissions from new cars sold was 114.92 g/km, which is 1.5% higher than the first quarter of 2018.

FIG. 10 AVERAGE CO₂ EMISSIONS FOR NEW CARS

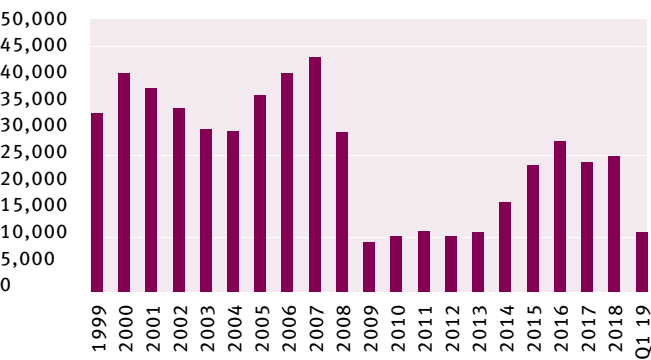


Source: SIMI Motorstats

Commercial Vehicles

In the first quarter of 2019, 11,181 new Light Commercial Vehicles (LCVs) were registered, which was 10.7% lower than the first quarter of 2018. 3,417 used LCVs were imported, which is 9.3% down on the first quarter of 2018.

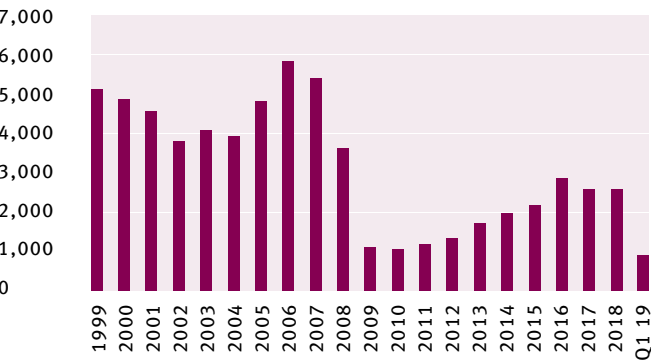
FIG.11 REGISTRATIONS OF NEW LCVS



Source: SIMI Motorstats

In the first quarter of 2019, 886 new HGVs were registered, which was 3.3% down on the first quarter of 2018. 1,176 used HGVs were imported, which was 44.5% higher than the first quarter of 2018.

FIG.12 REGISTRATIONS OF NEW HGVS



Source: SIMI Motorstats

Costs of Motoring

Fuel Costs

The price of a barrel of crude oil ended 2018 at \$53.80, which represented an annual decline of 19.5%. Between January 1st and April 10th 2019, the price of Brent Crude has increased by 32.7%. In March 2019, petrol prices were 0.2% higher than a year earlier and diesel prices were 5.5% higher than a year earlier.

Car Prices

CSO data show that in the year to March 2019, the average price of a new car was 0.7% higher than a year earlier. The CSO compares prices for cars with the same specifications. However, the OMSP (Open Market Sales Price) shows the actual price paid for cars, which is showing a stronger trend. In 2018, the average OMSP for new cars was 3.6% higher than a year earlier. In the first quarter of 2019, the average OMSP was €29,785.99, which is 3.9% higher than the first quarter of 2018. This is due to a combination of car buyers paying more for higher specification cars and the VRT increases as a result of the new WLTP testing regime. The Irish Government did not make any allowance for the first step in the move to the new WLTP regime and Irish consumers were charged higher prices for new cars as a result of the improved emissions testing regime.

FIG. 13 BRENT CRUDE OIL

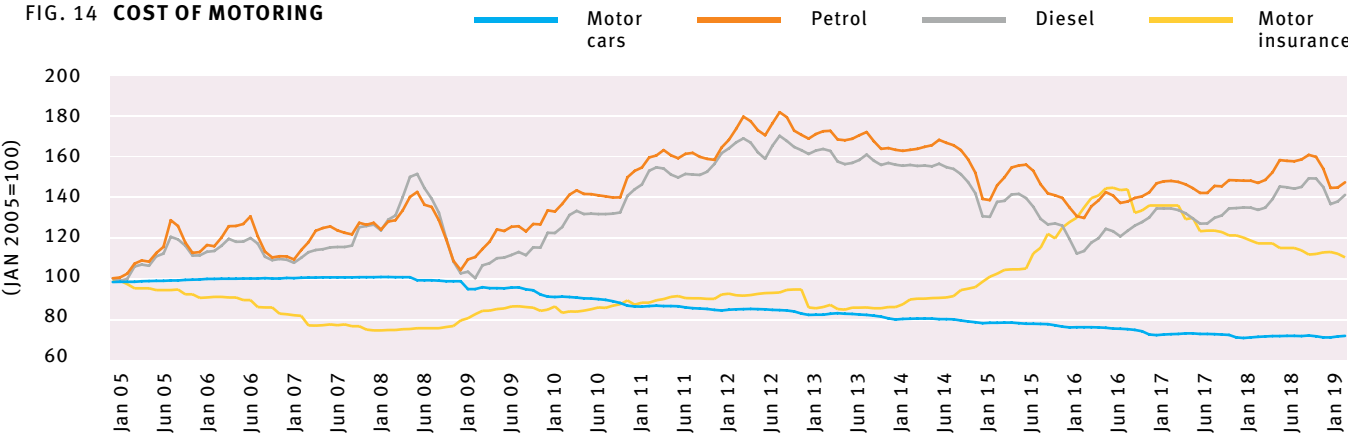


Source: Bloomberg

Motor Insurance

Motor insurance costs continue to decline. In the year to March 2019, the average cost of motor insurance declined by 5.9%. Since July 2016, the cost of motor insurance has declined by 23.8%.

FIG. 14 COST OF MOTORING



Source: CSO Statbank

Exchequer Receipts from the Motor Industry

In the first quarter of 2019 the Revenue Commissioners collected €630.8 million in VAT and VRT receipts on new car sales. This was 5.7% lower than the first quarter of 2018. It collected €92.1 million from used import sales, which was 9.9% higher than the same period in 2018.

The Revenue Commissioner collected €422.5 million in VRT on total car sales (0.69% lower than Q1 2018) and it collected €300.4 million in VAT receipts (8.25% lower than a year earlier). In total, the Revenue Commissioners collected €722.9 million in VAT and VRT from car sales, which is 3.98% lower than the first quarter of 2018.

TABLE 10 TAX RECEIPTS FROM NEW & USED CAR SALES		Q1 2019 (€ mn)	Q1 2018 (€ mn)	% Change
New Cars	VRT	€340.5	€351.5	-3.1%
	VAT	€290.3	€317.7	-8.6%
	TOTAL	€630.8	€669.2	-5.7%
Used Cars	VRT	€82.0	€73.9	+10.9%
	VAT	€10.1	€9.8	+2.9%
	TOTAL	€92.1	€83.7	+9.9%
Total Cars	VRT	€422.5	€425.4	-0.7%
	VAT	€300.4	€327.4	-8.2%
	TOTAL	€722.9	€752.8	-3.9%

Source: Revenue Commissioners & SIMI

In the first quarter of 2019, the Revenue Commissioners collected €9,849 from the average new car sold, and €3,423 from the average used import sold. The displacement of new car sales by used imports is having a significant impact on Revenue receipts. For every 10,000 new cars sold, the Revenue Commissioners collects €98.5 million. For every 10,000 used imports sold, the Revenue Commissioners collect €34.2 million. The net cost to the Exchequer for every 10,000 used imports that displace new car sales is €64.3 million.

Employment in the Motor Trade

In the fourth quarter of 2018, 42,700 workers were employed directly in the motor trade.

EU Car Registrations

New car sales in the EU in the first 3 months of 2019 declined by 3.3% to reach 4.03 million units. 19 countries in the EU experienced negative growth.

TABLE 11 EU CAR REGISTRATION STATISTICS Q1 2019	Jan-Mar 2019	Jan-Mar 2018	% Change 2019/2018
Austria	80,855	90,474	-10.6
Belgium	155,866	165,557	-5.9
Bulgaria	8,419	8,336	+1.0
Croatia	12,171	13,872	-12.3
Cyprus	2,800	4,189	-33.2
Czech Republic	59,616	67,873	-12.2
Denmark	66,287	56,945	+16.4
Estonia	6,174	6,632	-6.9
Finland	29,100	34,417	-15.4
France	553,335	556,842	-0.6
Germany	880,092	878,611	+0.2
Greece	26,289	26,776	-1.8
Hungary	34,335	31,615	+8.6
Ireland	64,050	71,760	-10.7
Italy	537,289	574,803	-6.5
Latvia	4,461	4,185	+6.6
Lithuania	10,245	6,477	+58.2
Luxembourg	14,867	14,296	+4.0
Netherlands	116,124	135,680	-14.4
Poland	139,809	139,885	-0.1
Portugal	59,445	63,169	-5.9
Romania	35,836	28,643	+25.1
Slovakia	23,897	24,343	-1.8
Slovenia	19,692	20,359	-3.3
Spain	316,911	340,316	-6.9
Sweden	73,880	87,397	-15.5
United Kingdom	701,036	718,489	-2.4
EU	4,032,881	4,171,941	-3.3

Source: www.acea.be

Outlook for the Motor Industry in 2019

Prospects for the new car market are challenging in 2019.

In the first quarter new car registrations showed an annual decline of 10.7%. The key drivers of the market include the economic environment, consumer dynamics, car pricing, Brexit and the performance of sterling, and environmental regulations.

The economic factors are likely to be broadly supportive of the new car market:

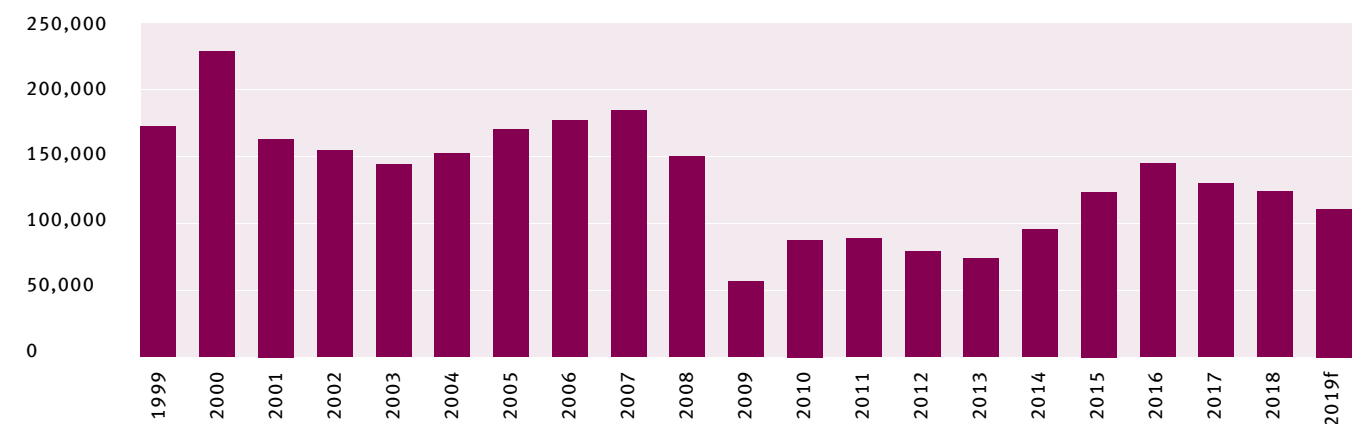
- GDP is forecast to expand by around 4.5%;
- Consumer expenditure is likely to increase by around 3.2%;
- Employment is likely to grow by around 1.5%;
- The unemployment rate could reach 4.8% by the end of 2019;
- Average earnings are set to grow by around 3%; and
- ECB interest rates will remain at current low levels for 2019.

However, the personal sector is likely to continue to behave in a cautious fashion and the pursuit of value for money is likely to remain a key characteristic of the consumer landscape in general. Depending on how sterling performs, used imports are likely to remain an important and distorting feature of the car market. Brexit uncertainty will persist and undermine

sentiment. In terms of car pricing, the failure of the Government to adjust taxes to take account of the WLTP regulations is pushing up the average price of a new car and this will further weaken the demand for new cars from a cautious and pressurised consumer.

Based on the information available at the moment and the projections for the economy, the new car market could decline from 125,557 in 2018 to around 112,000 in 2019, a decline of 10.8%. Used imports look set to increase marginally to around 101,000.

FIG. 15 NEW CAR REGISTRATIONS



Source: Jim Power Economics

Statistics

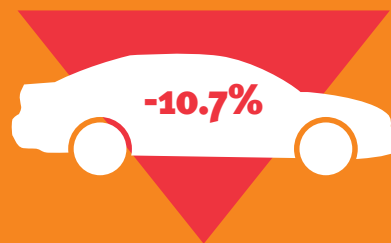


Motor Statistics Overview

Source: SIMI Motorstats
www.stats.beebep.ie

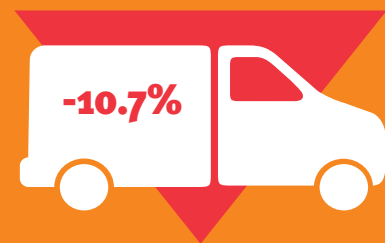
Total Registrations Q1 2018 vs Q1 2019

Passenger Cars



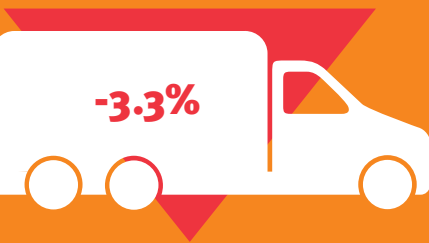
2019	64,076
2018	71,760

Light Commercial Vehicles (LCVs)



2019	11,181
2018	12,524

Heavy Commercial Vehicles (HCVs)



2019	886
2018	916

Passenger Cars

Total Registrations	Jan	Feb	Mar	Total
2019	32,291	15,063	16,722	64,076
2018	37,023	17,011	17,726	71,760
Change	-12.78	-11.45	-5.66	-10.71

By Make		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	VOLKSWAGEN	7,222	7,497	-3.67	11.27	10.45
2	HYUNDAI	6,674	6,955	-4.04	10.42	9.69
3	TOYOTA	5,928	7,114	-16.67	9.25	9.91
4	FORD	5,703	6,745	-15.45	8.9	9.4
5	SKODA	5,328	5,057	5.36	8.32	7.05
6	NISSAN	4,939	6,138	-19.53	7.71	8.55
7	RENAULT	4,093	4,183	-2.15	6.39	5.83
8	KIA	3,739	4,153	-9.97	5.84	5.79
9	PEUGEOT	2,800	2,796	0.14	4.37	3.9
10	AUDI	2,426	2,834	-14.4	3.79	3.95

By Model		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	HYUNDAI TUCSON	2405	2595	-7.32	3.75	3.62
2	NISSAN QASHQAI	2251	2864	-21.4	3.51	3.99
3	SKODA OCTAVIA	1901	2031	-6.4	2.97	2.83
4	VOLKSWAGEN TIGUAN	1841	1610	14.35	2.87	2.24
5	FORD FOCUS	1822	2141	-14.9	2.84	2.98
6	TOYOTA COROLLA	1688	1141	47.94	2.63	1.59
7	VOLKSWAGEN GOLF	1608	2170	-25.9	2.51	3.02
8	KIA SPORTAGE	1575	1787	-11.86	2.46	2.49
9	TOYOTA YARIS	1563	1696	-7.84	2.44	2.36
10	HYUNDAI KONA	1547	1065	45.26	2.41	1.48

By Colour		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	Grey	23713	27290	-13.11	37.01	38.03
2	Black	11220	13015	-13.79	17.51	18.14
3	White/Ivory	9513	10437	-8.85	14.85	14.54
4	Blue	9226	9387	-1.72	14.4	13.08
5	Red/Maroon	7732	8653	-10.64	12.07	12.06
6	Brown	1098	1551	-29.21	1.71	2.16
7	Orange	411	321	28.04	0.64	0.45
8	Green	360	272	32.35	0.56	0.38
9	Yellow	155	225	-31.11	0.24	0.31
10	White/Ivory and Black	147	144	2.08	0.23	0.2

By Segment		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	Jeep/SUV Standard (H1)	25529	25249	1.11	39.84	35.19
2	Small Standard (C1)	11602	15003	-22.67	18.11	20.91
3	Mini Standard (B1)	10827	11734	-7.73	16.9	16.35
4	Jeep/SUV Prestige (H2)	3950	4128	-4.31	6.16	5.75
5	Medium Standard (D1)	3341	4444	-24.82	5.21	6.19
6	Large Prestige (E2)	2053	2667	-23.02	3.2	3.72
7	Micro Standard (A1)	1689	1850	-8.7	2.64	2.58
8	Medium Prestige (D2)	1224	1815	-32.56	1.91	2.53
9	Small Prestige (C2)	1210	1238	-2.26	1.89	1.73T
10	MPV Compact (M1)	999	1465	-31.81	1.56	2.04

By Body Type		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	Hatchback	20716	22840	-9.3	32.33	31.83
2	MPV	17700	21858	-19.02	27.62	30.46
3	Jeep	11366	9998	13.68	17.74	13.93
4	Saloon	9249	11347	-18.49	14.43	15.81
5	Estate	4665	5203	-10.34	7.28	7.25
6	Sports Coupe	214	406	-47.29	0.33	0.57
7	Van	81	0	-	0.13	0
8	Convertible	51	94	-45.74	0.08	0.13
9	Hearse	9	8	12.5	0.01	0.01
10	Bus	8	1	700	0.01	0

By Engine Type		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	Diesel	30930	40376	-23.4	48.27	56.27
2	Petrol	26160	26919	-2.82	40.83	37.51
3	Petrol Electric	4934	3892	26.77	7.7	5.42
4	Electric	1436	282	409.22	2.24	0.39
5	Petrol/Plug-In Electric Hybrid	616	283	117.67	0.96	0.39
–	Diesel/Plug-In Electric Hybrid	0	8	–	0	0.01

By CO ₂ Emission Band	2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
0 A0	1435	282	408.87	2.24	0.39
1 - 80 A1	1593	1128	41.22	2.49	1.57
81 - 100 A2	6199	11291	-45.1	9.67	15.73
101 - 110 A3	12090	20860	-42.04	18.87	29.07
111 - 120 A4	17541	19507	-10.08	27.38	27.18
121 - 130 B1	14764	10908	35.35	23.04	15.2
131 - 140 B2	5510	4343	26.87	8.6	6.05
141 - 155 C	2888	2552	13.17	4.51	3.56
156 - 170 D	1572	503	212.52	2.45	0.7
171 - 190 E	311	330	-5.76	0.49	0.46
191 - 225 F	152	41	270.73	0.24	0.06
226+ G	21	15	40	0.03	0.02

County	2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
Carlow	737	946	-22.09	1.15	1.32
Cavan	728	778	-6.43	1.14	1.08
Clare	1353	1634	-17.2	2.11	2.28
Cork	8364	9053	-7.61	13.05	12.62
Donegal	1388	1531	-9.34	2.17	2.13
Dublin	25642	28083	-8.69	40.02	39.13
Galway	2480	2778	-10.73	3.87	3.87
Kerry	1353	1606	-15.75	2.11	2.24
Kildare	2516	3122	-19.41	3.93	4.35
Kilkenny	1236	1442	-14.29	1.93	2.01
Laois	792	886	-10.61	1.24	1.23
Leitrim	225	295	-23.73	0.35	0.41
Limerick	2323	2642	-12.07	3.63	3.68
Longford	294	364	-19.23	0.46	0.51
Louth	1549	1649	-6.06	2.42	2.3
Mayo	1182	1291	-8.44	1.84	1.8
Meath	1899	2232	-14.92	2.96	3.11
Monaghan	509	586	-13.14	0.79	0.82
Offaly	727	936	-22.33	1.13	1.3
Roscommon	569	657	-13.39	0.89	0.92
Sligo	620	669	-7.32	0.97	0.93
Tipperary	1828	2092	-12.62	2.85	2.92
Waterford	1855	1974	-6.03	2.89	2.75
Westmeath	885	1014	-12.72	1.38	1.41
Wexford	1651	1891	-12.69	2.58	2.64
Wicklow	1371	1609	-14.79	2.14	2.24

Light Commercial Vehicles (LCVs)

Total LCV Registrations	Jan	Feb	Mar	Total
2019	5636	2479	3066	11181
2018	6753	2634	3137	12524
Change	-16.54	-5.88	-2.26	-10.72

By Make		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	FORD	2617	3155	-17.05	23.41	25.19
2	VOLKSWAGEN	2018	2524	-20.05	18.05	20.15
3	RENAULT	1428	1583	-9.79	12.77	12.64
4	PEUGEOT	850	813	4.55	7.6	6.49
5	TOYOTA	821	1221	-32.76	7.34	9.75
6	CITROEN	708	706	0.28	6.33	5.64
7	OPEL	683	393	73.79	6.11	3.14
8	NISSAN	626	609	2.79	5.6	4.86
9	MERCEDES-BENZ	577	577	0	5.16	4.61
10	FIAT	166	199	-16.58	1.48	1.59

By Gross Weight		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	1kg -2000kg	1920	2116	-9.26	17.17	16.9
2	2001kg -2500kg	2279	2860	-20.31	20.38	22.84
3	2501kg -3000kg	2493	3644	-31.59	22.3	29.1
4	3001kg -3500kg	4375	3760	16.36	39.13	30.02
5	3501kg+	114	144	-20.83	1.02	1.15

By Model			2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	FORD	TRANSIT CUSTOM COMM	863	858	0.58	7.72	6.85
2	VOLKSWAGEN	CADDY	850	808	5.2	7.6	6.45
3	RENAULT	TRAFIC VANS	629	647	-2.78	5.63	5.17
4	PEUGEOT	PARTNER VAN	599	586	2.22	5.36	4.68
5	VOLKSWAGEN	T6	592	697	-15.06	5.29	5.57
6	CITROEN	BERLINGO	556	582	-4.47	4.97	4.65
7	FORD	TRANSIT VAN	544	602	-9.63	4.87	4.81
8	RENAULT	MASTER VANS	535	469	14.07	4.78	3.74
9	FORD	TRANSIT CONNECT	529	835	-36.65	4.73	6.67
10	MERCEDES-BENZ	SPRINTER	412	352	17.05	3.68	2.81

By Body Type		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	Van	9944	10028	-0.84	88.94	80.07
2	Pick-up	531	532	-0.19	4.75	4.25
3	Crew Cab	191	1573	-87.86	1.71	12.56
4	Hatchback	180	0	–	1.61	0
5	MPV	128	148	-13.51	1.14	1.18
6	Tipper	58	50	16	0.52	0.4
7	Ambulance	39	52	-25	0.35	0.42
8	Drop-side Lorry	33	32	3.13	0.3	0.26
9	Minibus	16	36	-55.56	0.14	0.29
10	Open Lorry	13	10	30	0.12	0.08

County	2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
Carlow	152	157	-3.18	1.36	1.25
Cavan	185	209	-11.48	1.65	1.67
Clare	175	216	-18.98	1.57	1.72
Cork	1176	1271	-7.47	10.52	10.15
Donegal	203	259	-21.62	1.82	2.07
Dublin	4823	5073	-4.93	43.14	40.51
Galway	415	529	-21.55	3.71	4.22
Kerry	347	354	-1.98	3.1	2.83
Kildare	460	512	-10.16	4.11	4.09
Kilkenny	188	227	-17.18	1.68	1.81
Laois	139	167	-16.77	1.24	1.33
Leitrim	42	59	-28.81	0.38	0.47
Limerick	371	428	-13.32	3.32	3.42
Longford	46	59	-22.03	0.41	0.47
Louth	237	272	-12.87	2.12	2.17
Mayo	211	299	-29.43	1.89	2.39
Meath	295	385	-23.38	2.64	3.07
Monaghan	128	151	-15.23	1.14	1.21
Offaly	160	196	-18.37	1.43	1.56
Roscommon	101	117	-13.68	0.9	0.93
Sligo	114	106	7.55	1.02	0.85
Tipperary	311	404	-23.02	2.78	3.23
Waterford	221	252	-12.3	1.98	2.01
Westmeath	181	218	-16.97	1.62	1.74
Wexford	311	367	-15.26	2.78	2.93
Wicklow	189	237	-20.25	1.69	1.89

Heavy Commercial Vehicles (HCVs)

Total HCV Registrations	Jan	Feb	Mar	Total
2019	355	264	267	886
2018	402	243	271	916
Change	-11.69	8.64	-1.48	-3.28

By Make		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	VOLVO	193	181	6.63	21.78	19.76
2	SCANIA	193	234	-17.52	21.78	25.55
3	DAF	129	153	-15.69	14.56	16.7
4	MERCEDES-BENZ	111	92	20.65	12.53	10.04
5	RENAULT	75	65	15.38	8.47	7.1
6	MAN	54	74	-27.03	6.09	8.08
7	IVECO	48	35	37.14	5.42	3.82
8	ISUZU	29	30	-3.33	3.27	3.28
9	FUSO	14	23	-39.13	1.58	2.51
10	SINOTRUK	9	1	800	1.02	0.11

By Body Type		2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	Articulated Tractor Unit	422	390	8.21	47.63	42.58
2	Bus	129	112	15.18	14.56	12.23
3	Tipper	77	81	-4.94	8.69	8.84
4	Box Van	52	71	-26.76	5.87	7.75
5	Skip Loader	22	10	120	2.48	1.09
6	Refuse Collector	22	22	0	2.48	2.4
7	Insulated/Refrigrated Van	20	26	-23.08	2.26	2.84
8	Drop-side Lorry	18	17	5.88	2.03	1.86
9	Concrete Mixer/Pump	17	10	70	1.92	1.09
10	Open Lorry	16	43	-62.79	1.81	4.69

By Model			2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
1	SCANIA	3 AXLE TRACTOR	96	110	-12.73	10.84	12.01
2	VOLVO	3 AXLE TRACTOR	64	110	-41.82	7.22	12.01
3	VOLVO	BUSES & COACHES	64	28	128.57	7.22	3.06
4	SCANIA	2 AXLE TRACTOR	54	69	-21.74	6.09	7.53
5	DAF	3 AXLE TRACTOR	43	110	-60.91	4.85	12.01
6	MERCEDES-BENZ	3 AXLE TRACTOR	39	110	-64.55	4.4	12.01
7	DAF	2 AXLE RIGID >17T	31	55	-43.64	3.5	6
8	MERCEDES-BENZ	2 AXLE TRACTOR	30	69	-56.52	3.39	7.53
9	ISUZU	2 AXLE RIGID 6-7.9T	25	23	8.7	2.82	2.51
10	VOLVO	2 AXLE TRACTOR	24	69	-65.22	2.71	7.53

County	2019 Units	2018 Units	% Change	2019 % Share	2018 % Share
Carlow	9	6	50	1.02	0.66
Cavan	11	18	-38.89	1.24	1.97
Clare	11	15	-26.67	1.24	1.64
Cork	115	108	6.48	12.98	11.79
Donegal	26	17	52.94	2.93	1.86
Dublin	293	326	-10.12	33.07	35.59
Galway	38	38	0	4.29	4.15
Kerry	25	26	-3.85	2.82	2.84
Kildare	42	58	-27.59	4.74	6.33
Kilkenny	25	30	-16.67	2.82	3.28
Laois	9	11	-18.18	1.02	1.2
Leitrim	1	5	-80	0.11	0.55
Limerick	18	17	5.88	2.03	1.86
Longford	8	7	14.29	0.9	0.76
Louth	14	16	-12.5	1.58	1.75
Mayo	13	15	-13.33	1.47	1.64
Meath	34	51	-33.33	3.84	5.57
Monaghan	34	25	36	3.84	2.73
Offaly	6	4	50	0.68	0.44
Roscommon	8	4	100	0.9	0.44
Sligo	7	16	-56.25	0.79	1.75
Tipperary	43	29	48.28	4.85	3.17
Waterford	11	18	-38.89	1.24	1.97
Westmeath	10	6	66.67	1.13	0.66
Wexford	57	32	78.13	6.43	3.49
Wicklow	18	18	0	2.03	1.97

Vehicle Testing Statistics



Source: www.ncts.ie/1127

NCT Test Statistics 1st January–31st March 2019

Category of cars due for testing in 2019 are 2015 reg., 2013 reg., 2011 reg., 2009 reg. and older registered vehicles.

2019	Pass	%	Fail Refusal	%	Fail Dangerous	%	Total
Full Tests	192,584	49%	173,987	44.2%	27,033	6.8%	393,604
Re-Tests	179,597	92.1%	14,630	7.5%	792	0.4%	195,019



Source: RSA/CVRT

9,205+

fail dangerous vehicles have been identified since beginning of this year

Light Quarterly Test Volumes—Year on Year (inc Q1 2019)

	Q1	Q2	Q3	Q4	Total	% Change
2012	100261	103008	100778	89931	393978	–
2013	100901	105028	110634	102239	418802	6.30%
2014	107780	119269	127503	132478	487030	16.29%
2015	130152	132434	142806	128190	533582	9.56%
2016	128745	142175	142951	126021	539892	1.18%
2017	143643	141867	144525	118722	548757	1.64%
2018	136653	145477	145436	121008	548574	-0.03%
2019	151013				151013	10.51%

Heavy Quarterly Test Volumes—Year on Year (inc Q1/Q2/Q3 2018)

	Q1	Q2	Q3	Q4	Total	% Change
2012	29346	29924	30436	25094	114800	–
2013	29738	30635	33028	29009	122410	6.6%
2014	32154	34550	38928	32962	138594	13.2%
2015	35635	37477	41108	34093	148313	7.0%
2016	36891	40240	41730	34321	153182	3.3%
2017	39103	38927	40618	32989	151637	-1.0%
2018	37338	39181	39639	32740	148898	-1.8%
2019	39019				39019	4.5%

Light Commercial Vehicles—Full Tests

*Please note this report covers active CVR tests only and does not include Voluntary and Safety Tests.
**Pass Advisory was added following the manual realignment in May 2018.
***Please note Defect Severities were recategorised in May 2018 this may affect trending analysis.

2019	January		February		March		Total		TOTAL
FAIL	12120	29.88%	11401	31.83%	11580	31.89%	35101	31.15%	35101
FAIL DANGEROUS	2582	6.37%	2338	6.53%	2286	6.30%	7206	6.39%	7206
PASS	25674	63.29%	21881	61.10%	22279	61.35%	69834	61.97%	69834
PASS ADVISORY	188	0.46%	194	0.54%	169	0.47%	551	0.49%	551
TOTAL	40564	100.00%	35814	100.00%	36314	100.00%	112692	100.00%	112692

Light Commercial Vehicles—Re-Tests

2019	January		February		March		Total		TOTAL
FAIL	463	3.90%	585	4.52%	583	4.45%	1631	4.30%	1631
FAIL DANGEROUS	61	0.51%	67	0.52%	46	0.35%	174	0.46%	174
PASS	11322	95.40%	12267	94.79%	12451	95.02%	36040	95.06%	36040
PASS ADVISORY	22	0.19%	22	0.17%	24	0.18%	68	0.18%	68
TOTAL	11868	100.00%	12941	100.00%	13104	100.00%	37913	100.00%	37913

Heavy Commercial Vehicles—Full Tests

2019	January		February		March		Total		TOTAL
FAIL	2649	25.89%	2466	28.43%	2478	27.61%	7593	27.23%	7593
FAIL DANGEROUS	549	5.36%	471	5.43%	441	4.91%	1461	5.24%	1461
PASS	7005	68.45%	5693	65.63%	6005	66.92%	18703	67.08%	18703
PASS ADVISORY	30	0.29%	44	0.51%	50	0.56%	124	0.44%	124
TOTAL	10233	100.00%	8674	100.00%	8974	100.00%	27881	100.00%	27881

Heavy Commercial Vehicles—Re-Tests

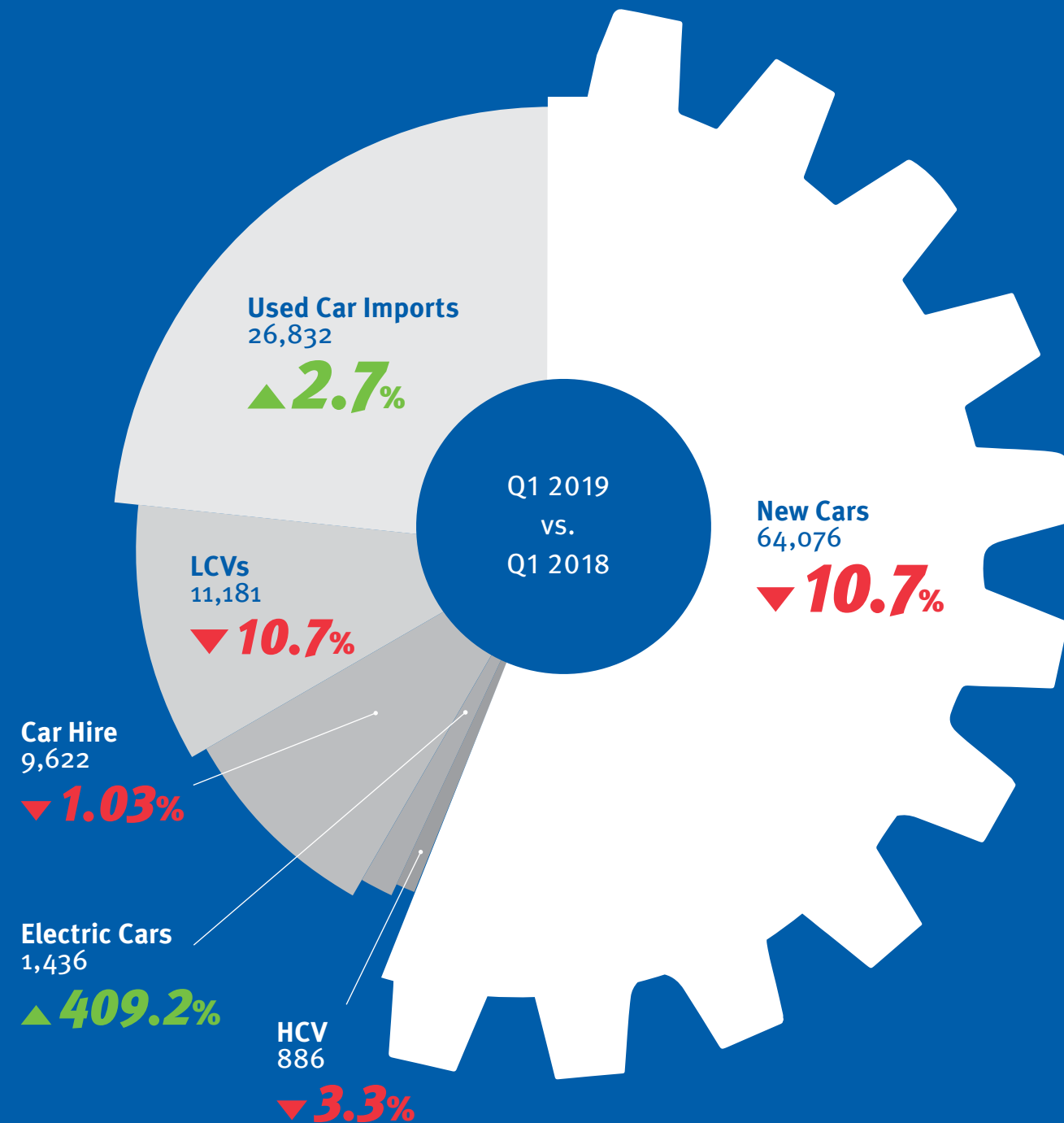
2019	January		February		March		Total		TOTAL
FAIL	99	3.80%	139	4.97%	141	5.11%	379	4.64%	379
FAIL DANGEROUS	11	0.42%	11	0.39%	16	0.58%	38	0.47%	38
PASS	2496	95.71%	2640	94.49%	2599	94.20%	7735	94.78%	7735
PASS ADVISORY	2	0.08%	4	0.14%	3	0.11%	9	0.11%	9
TOTAL	2608	100.00%	2794	100.00%	2759	100.00%	8161	100.00%	8161



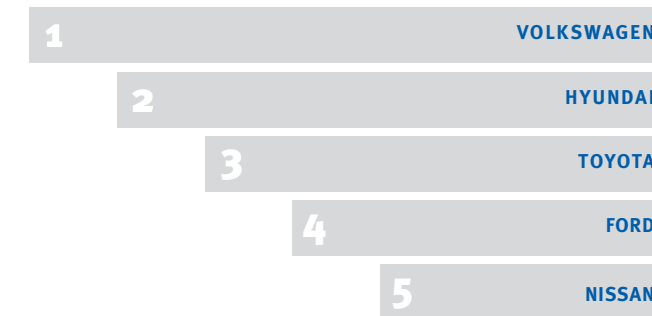
Motor Industry Review Highlights



01 Total First Registrations

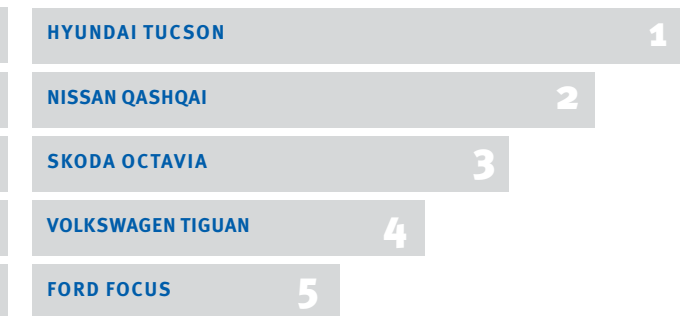


02 Top Selling New Car Makes Q1 2019

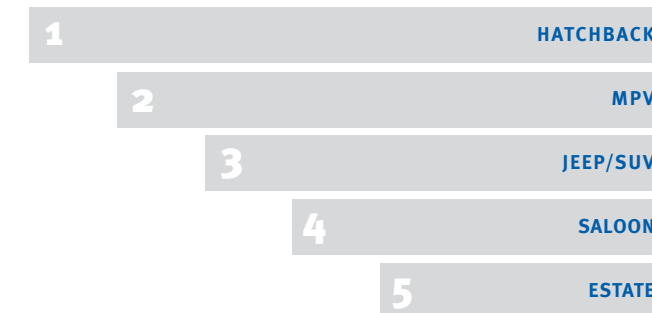


Source: SIMI Stats 2019

03 Top Selling New Car Models Q1 2019

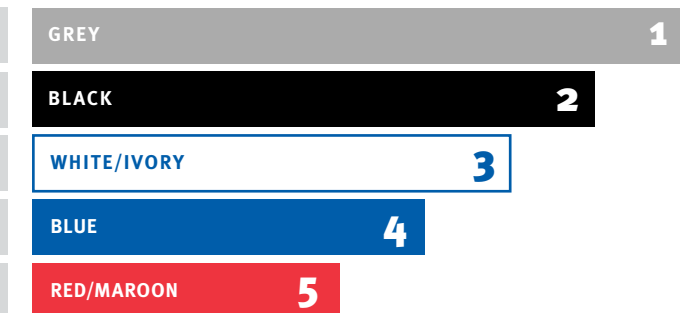


04 Top Selling New Car Body Type

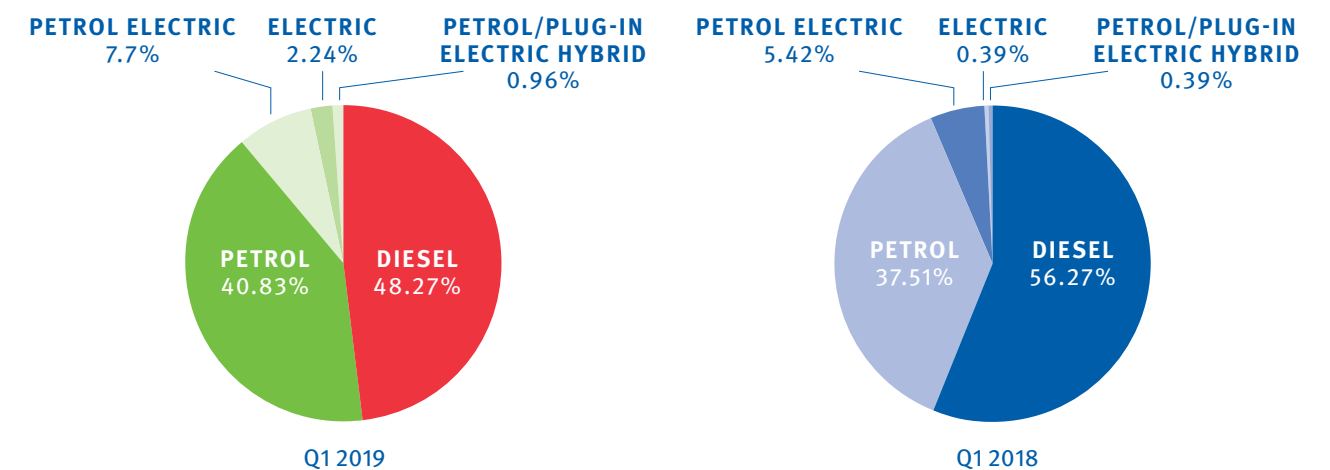


Source: SIMI Stats 2019

05 Top Selling New Car Colours

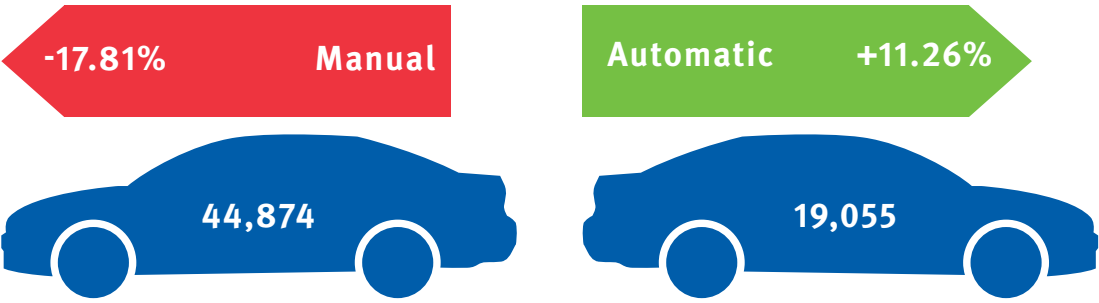


06 New Cars by Engine Type



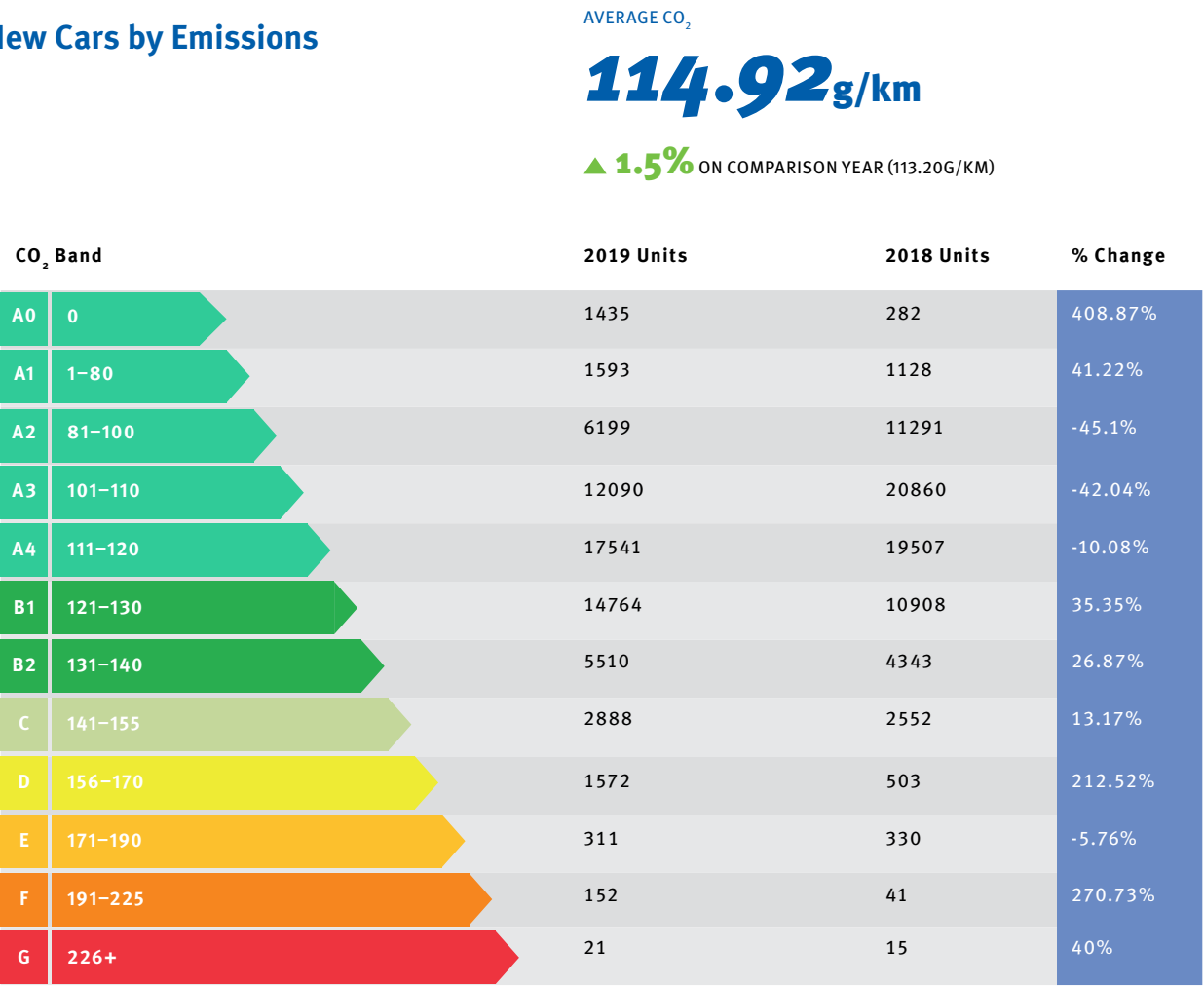
Source: SIMI Stats 2019

07 New Cars by Transmission Q1 2019

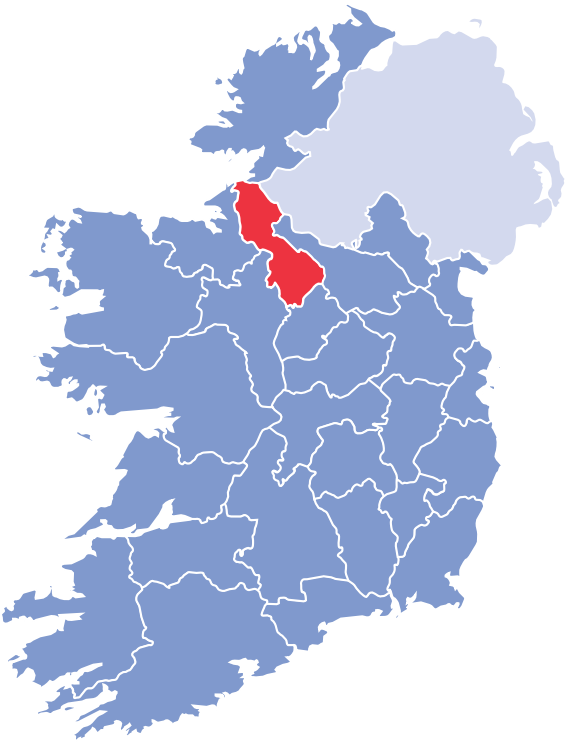


Source: SIMI Stats

08 New Cars by Emissions



09 New Car Registrations
% Change by County
Q1 2019



BIGGEST DECREASE

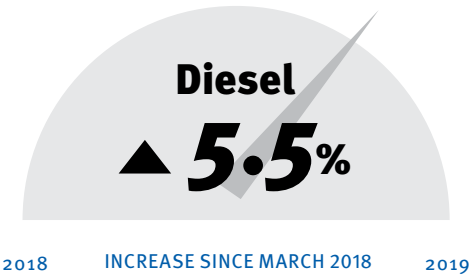
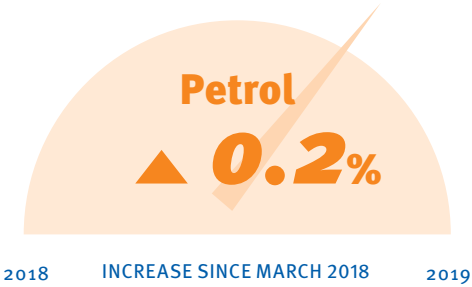
Leitrim

▼ 23.73%

County	2019 Units	2018 Units	% Change
Carlow	737	946	-22.09
Cavan	728	778	-6.43
Clare	1353	1634	-17.2
Cork	8364	9053	-7.61
Donegal	1388	1531	-9.34
Dublin	25642	28083	-8.69
Galway	2480	2778	-10.73
Kerry	1353	1606	-15.75
Kildare	2516	3122	-19.41
Kilkenny	1236	1442	-14.29
Laois	792	886	-10.61
Leitrim	225	295	-23.73
Limerick	2323	2642	-12.07
Longford	294	364	-19.23
Louth	1549	1649	-6.06
Mayo	1182	1291	-8.44
Meath	1899	2232	-14.92
Monaghan	509	586	-13.14
Offaly	727	936	-22.33
Roscommon	569	657	-13.39
Sligo	620	669	-7.32
Tipperary	1828	2092	-12.62
Waterford	1855	1974	-6.03
Westmeath	885	1014	-12.72
Wexford	1651	1891	-12.69
Wicklow	1371	1609	-14.79

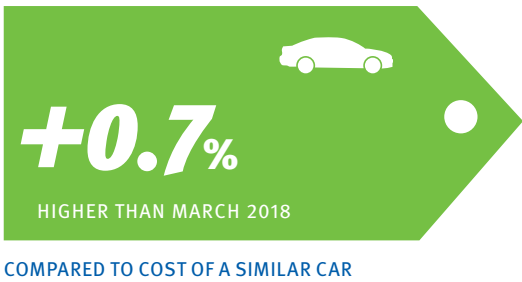
Source: SIMI Motorstats

10 Cost of Motoring



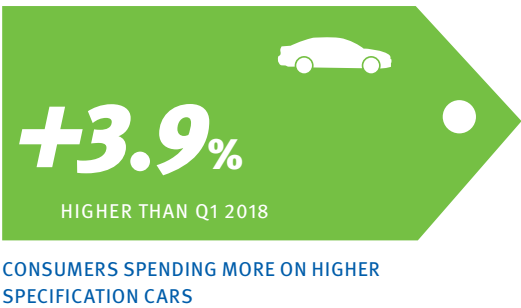
Source: CSO

11 Cost of a New Car Q1 2019



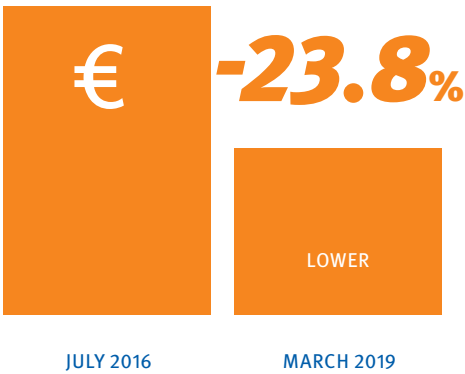
Source: CSO

12 Cost of a New Car Based on OMSP*



*Open Market Selling Price

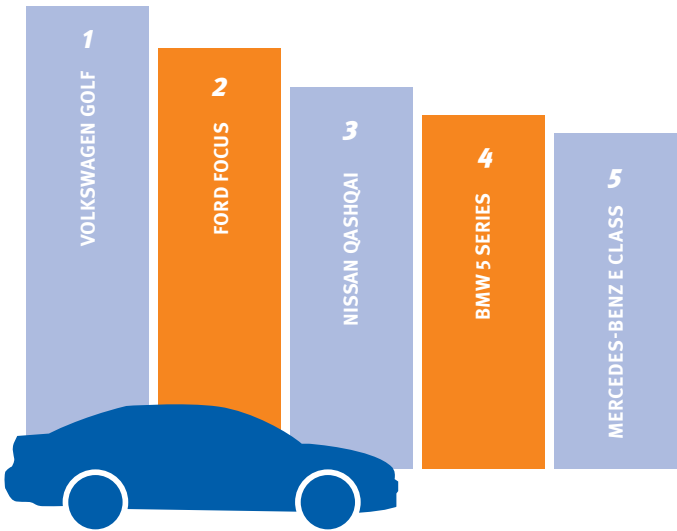
13 Average Motor Insurance Costs



14 Motor Insurance Cost



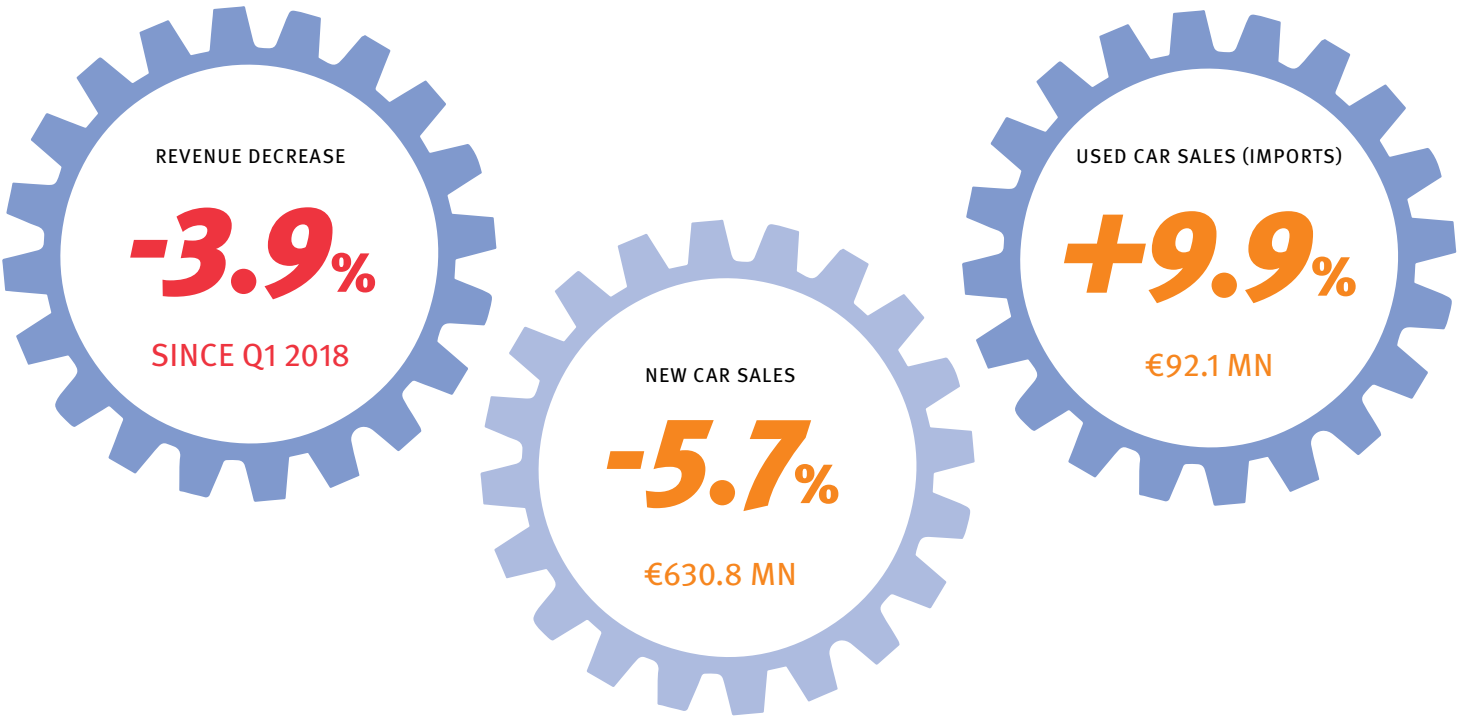
15 Top Selling Used Imports Models Q1 2019



16 Government Revenue on Car Sales (Q1 2019 vs. Q1 2018)



TOTAL REVENUE





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