

## Record Global Auto Sales Expected In 2017

Global car sales accelerated sharply in the final months of 2016 and gains are expected to continue, albeit more slowly over the coming year, lifting purchases to an eighth consecutive annual record. Increased replacement demand in the United States (US) and Western Europe will be complemented by a renewed sales upturn in most emerging markets after several years of declining sales. However, China is the exception, with an expected slowdown in the world's largest auto market likely to limit the improvement in global sales to only 1% this year, compared with a 6% jump in 2016.

### STRONGER GLOBAL GROWTH SUPPORTS HIGHER SALES

The global economy gained momentum in the second half of 2016 and several leading indicators point to continued acceleration over the coming year. We project global growth to improve from 3.0% in 2016 to 3.4% in 2017, after a couple years of slowing global activity. In particular, employment growth—the key driver of the auto market—in OECD-member countries is now advancing at the fastest pace in more than a decade (Chart 1). This has helped to lift workers' incomes and strengthen household balance sheets, which has spurred several months of double-digit, year-over-year gains in global car sales for the first time in nearly five years. Historically low interest rates and healthy credit conditions are also encouraging consumers in developed markets to replace their ageing vehicles and enabling first-time buyers in other markets to purchase their first car or light truck.

### RECORD US AUTO MARKET, BUT SLOWER SALES IN CANADA AND MEXICO

Increased replacement demand, growing consumer confidence, and attractive financing options are expected to lift sales in the United States to a third consecutive annual record. We expect purchases in the world's second-largest auto market to climb to 17.8 mn units as households continue to replace their ageing vehicles. The average age of the US fleet has jumped to a record 11.6 years, and will likely continue to move higher through the end of the decade. There are still more than 100 mn vehicles on the road in the United States that are at least 12 years old—40% of the entire US fleet. Financing conditions remain supportive, with many financial institutions gradually loosening their auto lending standards late last year in response to healthy credit quality. In addition, the share of subprime volumes has been declining since mid-2015.

In contrast, after several years of record vehicle sales in Canada and Mexico, purchases are expected to edge lower in 2017. In Canada, volumes will be undercut by recent price hikes for new cars and light trucks, as well as lower replacement demand than in the United States. In population-adjusted terms, volumes are already at the last peak achieved in 2002 and unlikely to increase further. Meanwhile, slowing economic growth combined with fiscal restraint, rising interest rates, and a weak currency are expected to reduce car sales in Mexico. This follows eight consecutive annual increases, including record volumes in each of the past three years. More than 40% of the vehicles sold in Mexico are imported and the 26% plunge in the Mexican peso versus the US dollar since the first half of 2016 will likely induce some sticker shock for many potential car buyers.

### CONTACTS

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Chart 1  
Strengthening Labour Markets Drive Global Auto Sales Higher

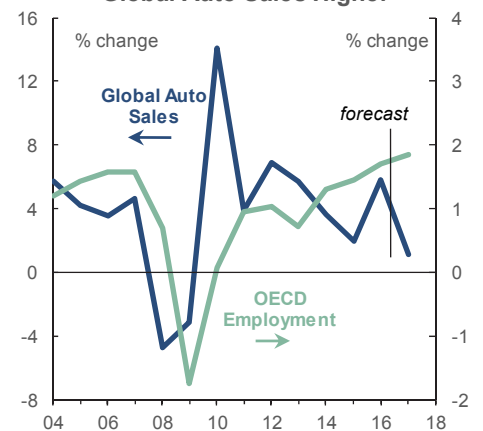
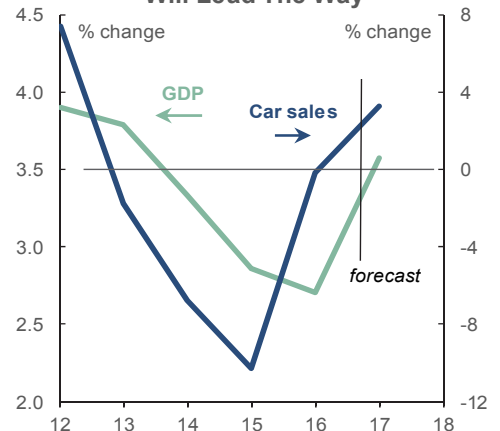


Chart 2  
Developing Markets (ex. China) Will Lead The Way



## REPLACEMENT WILL DRIVE SALES HIGHER IN WESTERN EUROPE

An ageing vehicle fleet and economic growth of 1.5% y/y will boost car sales in Western Europe above 14 million units this year for the first time in a decade. Western Europe has been the top performing regional auto market over the past three years with annual sales gains averaging 6.5%, more than double the global average. The average age of Western Europe's car fleet has, however, increased to more than 10 years, up from less than 8.5 years a decade ago. More than 42% of the fleet is now more than 10 years old, up from one-third in 2006. Only 2.6% of the car fleet in Western Europe is currently being replaced each year, down from an annual average of nearly 3% prior to 2008. We expect replacement rates to increase in 2017 even if political uncertainty intensifies this year around Europe's electoral cycle. Volumes will likely come down, however, in the UK following record unit sales last year, but the British market accounts less than 20% of overall car sales in Western Europe.

## SALES RECOVERY IN EMERGING MARKETS

Although purchases are expected to decline in China for the first time since 2008, sales in the rest of the emerging world, which represents about 20% of the global auto market, will lead sales gains in 2017 and reverse four consecutive years of decline (Chart 2). This improvement reflects nearly a full percentage point increase in the pace of emerging-market economic growth (ex-China) over the coming year, as well as firmer commodity prices. We expect sales in emerging markets to advance by 3% this year, the first increase since 2012. Gains should be widely distributed, with growth expected in every region for the first time in five years.

Eastern Europe is likely to lead the sales gains among emerging markets. Purchases in Russia are down more than 50% since 2012, but look set to rebound as oil prices firm up and Russian growth strengthens. Sales will edge higher in Asia, despite lower volumes in China. Purchases in China surged 18% in 2016—the fastest gain in three years—in response to the Chinese government's reduction from 10% to 5% of its sales tax on small vehicles for the period October 2015 to the end of 2016. We estimate that this incentive pulled forward purchases of at least 1 million vehicles into 2016—roughly one-third of China's overall sales increase. The tax will be restored in phases: it has been increased to 7.5% for 2017, and will likely climb to the original 10% rate by 2018.

Volumes in South America will also begin to reverse the nearly 40% slump of the past three years, as double-digit declines come to an end in Brazil and purchases begin to move higher in the region's other markets. Peru has been the most stable auto market in South America in recent years owing to a cushion provided by the expansion of the mining sector.

### INTERNATIONAL CAR SALES OUTLOOK

(millions of units)

	<u>1990–99</u>	<u>2000–13</u>	<u>2014</u>	<u>2015</u>	<u>2016e</u>	<u>2017f</u>
<b>TOTAL SALES</b>	<b>39.20</b>	<b>53.74</b>	<b>71.18</b>	<b>72.61</b>	<b>76.86</b>	<b>77.73</b>
<b>North America*</b>	<b>16.36</b>	<b>17.74</b>	<b>19.42</b>	<b>20.64</b>	<b>21.05</b>	<b>21.31</b>
Canada	1.27	1.61	1.85	1.90	1.95	1.94
United States	14.55	15.15	16.44	17.39	17.50	17.80
Mexico	0.54	0.98	1.13	1.35	1.60	1.57
<b>Western Europe</b>	<b>13.11</b>	<b>13.79</b>	<b>12.11</b>	<b>13.20</b>	<b>13.97</b>	<b>14.25</b>
Germany	3.57	3.25	3.04	3.21	3.35	3.42
<b>Eastern Europe</b>	<b>1.18</b>	<b>3.03</b>	<b>3.81</b>	<b>3.15</b>	<b>3.14</b>	<b>3.26</b>
Russia	0.78	1.83	2.49	1.60	1.42	1.47
<b>Asia</b>	<b>6.91</b>	<b>16.08</b>	<b>31.69</b>	<b>32.29</b>	<b>35.70</b>	<b>35.85</b>
China**	0.43	6.52	18.37	20.01	23.20	23.00
India	0.31	1.18	1.87	2.06	2.12	2.17
<b>South America</b>	<b>1.64</b>	<b>3.10</b>	<b>4.15</b>	<b>3.33</b>	<b>3.00</b>	<b>3.06</b>
Brazil	0.94	1.90	2.50	1.82	1.45	1.38

\*Includes light trucks. \*\*Includes crossover utility vehicles from 2005.

**CANADA/U.S. MOTOR VEHICLE SALES OUTLOOK**

	<u>1991-05</u> Average	<u>2006-13</u>	<u>2014</u>	<u>2015</u>	<u>2016e</u>	<u>2017f</u>
	(thousands of units, annualized)					
<b>CANADA</b>	<b>1,398</b>	<b>1,618</b>	<b>1,851</b>	<b>1,898</b>	<b>1,949</b>	<b>1,940</b>
Cars	797	786	759	714	663	650
Domestic	583	488	512	476	440	435
Imports	214	298	247	238	223	215
Light Trucks	601	832	1,092	1,184	1,286	1,290
	(millions of units, annualized)					
<b>UNITED STATES</b>	<b>15.5</b>	<b>13.8</b>	<b>16.4</b>	<b>17.4</b>	<b>17.5</b>	<b>17.8</b>
Cars	8.3	6.7	7.7	7.5	6.9	7.0
Light Trucks	7.2	7.1	8.7	9.9	10.6	10.8
	(millions of units, annualized)					
<b>NORTH AMERICAN PRODUCTION*</b>	<b>15.58</b>	<b>13.86</b>	<b>17.43</b>	<b>17.95</b>	<b>18.20</b>	<b>18.50</b>
CANADA	2.50	2.22	2.39	2.28	2.40	2.39
UNITED STATES	11.67	9.27	11.67	12.10	12.25	12.40
MEXICO	1.41	2.37	3.37	3.57	3.55	3.71

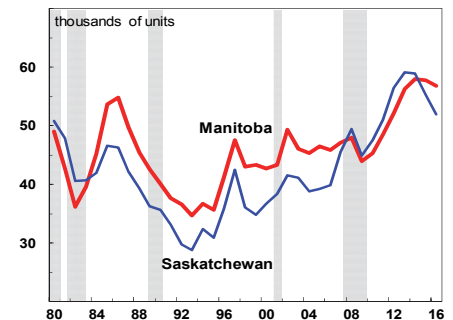
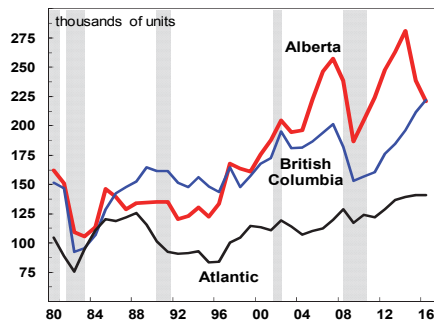
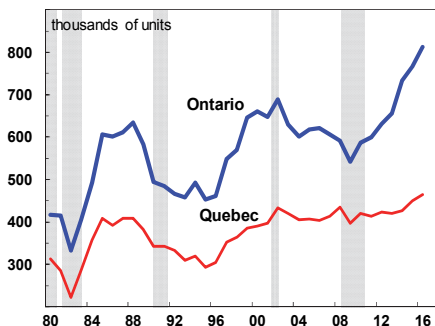
\*Includes light, medium and heavy trucks. \*\*Canadian sales are Scotiabank estimates.

**VEHICLE SALES OUTLOOK BY PROVINCE\***

(thousands of units, annual rates)

	<u>1994-05</u> Average	<u>2006-13</u>	<u>2014</u>	<u>2015</u>	<u>2016e</u>	<u>2017f</u>
<b>CANADA</b>	<b>1,446</b>	<b>1,618</b>	<b>1,851</b>	<b>1,898</b>	<b>1,949</b>	<b>1,940</b>
<b>ATLANTIC</b>	<b>102</b>	<b>121</b>	<b>137</b>	<b>140</b>	<b>140</b>	<b>135</b>
<b>CENTRAL</b>	<b>936</b>	<b>1,002</b>	<b>1,139</b>	<b>1,205</b>	<b>1,267</b>	<b>1,259</b>
Quebec	366	410	420	444	465	463
Ontario	570	592	719	761	802	796
<b>WEST</b>	<b>408</b>	<b>495</b>	<b>575</b>	<b>553</b>	<b>542</b>	<b>546</b>
Manitoba	42	47	56	56	56	56
Saskatchewan	36	48	56	54	51	52
Alberta	166	227	269	236	220	223
British Columbia	164	173	194	207	215	215

\*Includes cars and light trucks. \*\*Scotiabank estimates.



Includes cars and trucks (light, medium and heavy).  
Shaded bars indicate U.S. recession periods.

**AUTO MARKET SHARE BY MANUFACTURER — CANADA\***

(thousands of units, not seasonally adjusted)

	<u>2015</u>		<u>2016</u>		<u>2015</u>		<u>2016</u>	
	Jan to Dec		Jan to Dec		Dec		Dec	
	Units	% of Total	Units	% of Total	Units	% of Total	Units	% of Total
<b>TOTAL</b>	<b>714.4</b>	<b>100.0</b>	<b>662.7</b>	<b>100.0</b>	<b>40.8</b>	<b>100.0</b>	<b>37.2</b>	<b>100.0</b>
Big Three	154.6	21.7	137.7	20.8	9.1	22.3	9.2	24.6
General Motors	70.9	9.9	70.3	10.6	4.2	12.0	5.5	14.6
Ford	54.7	7.7	47.0	7.1	3.2	7.5	2.6	7.1
Chrysler	29.0	4.1	20.4	3.1	1.7	2.8	1.1	2.9
Japanese	306.6	42.9	288.1	43.5	18.2	41.6	16.3	43.6
Honda	96.4	13.5	93.8	14.2	6.1	14.9	5.8	15.5
Toyota	92.9	13.0	89.1	13.4	4.6	11.3	4.5	12.1
Nissan	50.9	7.1	47.7	7.2	3.6	6.9	2.2	6.0
Mazda	41.4	5.8	32.3	4.9	2.4	5.3	2.1	5.7
Mitsubishi	9.5	1.3	9.8	1.5	0.6	1.2	0.6	1.7
Subaru	15.5	2.2	15.4	2.3	1.0	2.1	1.0	2.6
Hyundai	86.0	12.0	82.1	12.4	3.4	12.1	3.1	8.4
Volkswagen	56.9	8.0	47.4	7.1	3.5	7.2	2.0	5.3
Kia	44.4	6.2	41.3	6.2	2.2	5.3	2.3	6.3
BMW	25.2	3.5	23.9	3.6	1.8	5.3	1.4	3.9
Mercedes-Benz	22.4	3.1	23.1	3.5	1.4	3.6	1.7	4.6
Other	18.3	2.6	19.1	2.9	1.2	2.6	1.2	3.3

\*Source: Dealer sales from the Global Automakers of Canada.

**TRUCK MARKET SHARE BY MANUFACTURER — CANADA\***

(thousands of units, not seasonally adjusted)

	<u>2015</u>		<u>2016</u>		<u>2015</u>		<u>2016</u>	
	Jan to Dec		Jan to Dec		Dec		Dec	
	Units	% of Total	Units	% of Total	Units	% of Total	Units	% of Total
<b>TOTAL</b>	<b>1,219.6</b>	<b>100.0</b>	<b>1,315.9</b>	<b>100.0</b>	<b>89.9</b>	<b>100.0</b>	<b>90.4</b>	<b>100.0</b>
Big Three	679.3	55.7	711.9	54.1	50.3	55.9	47.6	52.6
General Motors	192.5	15.8	197.1	15.0	14.3	15.9	12.7	14.0
Ford	223.8	18.3	257.6	19.6	16.5	18.3	17.1	18.9
Chrysler	263.0	21.6	257.2	19.5	19.5	21.7	17.8	19.7
Other Domestic	44.2	3.6	38.8	2.9	3.6	4.0	3.2	3.6
Japanese	337.7	27.7	379.7	28.9	24.9	27.7	27.6	30.6
Honda	81.1	6.7	92.9	7.1	5.6	6.2	6.8	7.5
Toyota	116.2	9.5	128.7	9.8	8.5	9.4	9.2	10.1
Nissan	79.0	6.5	86.5	6.6	5.9	6.6	6.4	7.0
Mazda	30.3	2.5	36.9	2.8	2.5	2.7	2.6	2.9
Mitsubishi	11.9	1.0	12.5	1.0	0.8	0.9	1.0	1.1
Subaru	31.1	2.5	34.8	2.6	2.4	2.7	2.7	3.0
Hyundai	49.6	4.1	56.0	4.3	3.1	3.5	2.7	3.0
Kia	23.5	1.9	31.7	2.4	1.4	1.6	1.9	2.1
Other Imports	85.3	7.0	97.8	7.4	6.6	7.3	7.4	8.1
<b>LIGHT TRUCKS</b>	<b>1,184.3</b>	<b>97.1</b>	<b>1,286.2</b>	<b>97.7</b>	<b>88.0</b>	<b>97.7</b>	<b>88.2</b>	<b>97.5</b>

\*Source: Dealer sales from the Global Automakers of Canada.

**AUTO SALES BY PROVINCE**

(thousands of units, not seasonally adjusted)

	<u>2015</u> Jan to Nov	<u>2016</u> Jan to Nov	<u>2015</u> Nov	<u>2016</u> Nov
<b>CANADA</b>	<b>671.6</b>	<b>624.0</b>	<b>50.4</b>	<b>48.8</b>
<b>ATLANTIC</b>	<b>52.3</b>	<b>45.0</b>	<b>3.7</b>	<b>3.3</b>
Newfoundland	11.0	9.1	0.8	0.6
Nova Scotia	22.2	19.3	1.6	1.6
New Brunswick	15.8	13.6	1.1	0.9
Prince Edward Island	3.3	3.0	0.2	0.2
<b>CENTRAL</b>	<b>473.9</b>	<b>442.3</b>	<b>35.7</b>	<b>34.7</b>
Quebec	207.6	189.4	15.5	14.0
Ontario	266.3	252.9	20.2	20.7
<b>WEST</b>	<b>145.4</b>	<b>136.7</b>	<b>11.0</b>	<b>10.8</b>
Manitoba	15.0	13.6	1.2	1.0
Saskatchewan	10.1	8.7	0.7	0.6
Alberta	48.8	44.7	3.6	3.2
British Columbia	71.5	69.7	5.5	6.0

**TRUCK SALES BY PROVINCE\***

(thousands of units, not seasonally adjusted)

	<u>2015</u> Jan to Nov	<u>2016</u> Jan to Nov	<u>2015</u> Nov	<u>2016</u> Nov
<b>CANADA</b>	<b>1,134.7</b>	<b>1,228.1</b>	<b>97.7</b>	<b>114.1</b>
<b>ATLANTIC</b>	<b>81.9</b>	<b>88.5</b>	<b>6.7</b>	<b>7.4</b>
Newfoundland	22.1	22.6	1.8	1.8
Nova Scotia	29.5	31.9	2.4	2.8
New Brunswick	26.1	28.8	2.1	2.4
Prince Edward Island	4.2	5.2	0.4	0.4
<b>CENTRAL</b>	<b>672.4</b>	<b>762.1</b>	<b>59.4</b>	<b>70.3</b>
Quebec	217.3	246.3	18.8	23.1
Ontario	455.1	515.8	40.6	47.2
<b>WEST</b>	<b>380.4</b>	<b>377.5</b>	<b>31.6</b>	<b>36.4</b>
Manitoba	38.7	39.8	3.3	4.0
Saskatchewan	41.2	39.9	3.5	4.2
Alberta	177.3	162.5	14.1	15.9
British Columbia	123.2	135.3	10.7	12.3

\*Light, medium and heavy trucks.

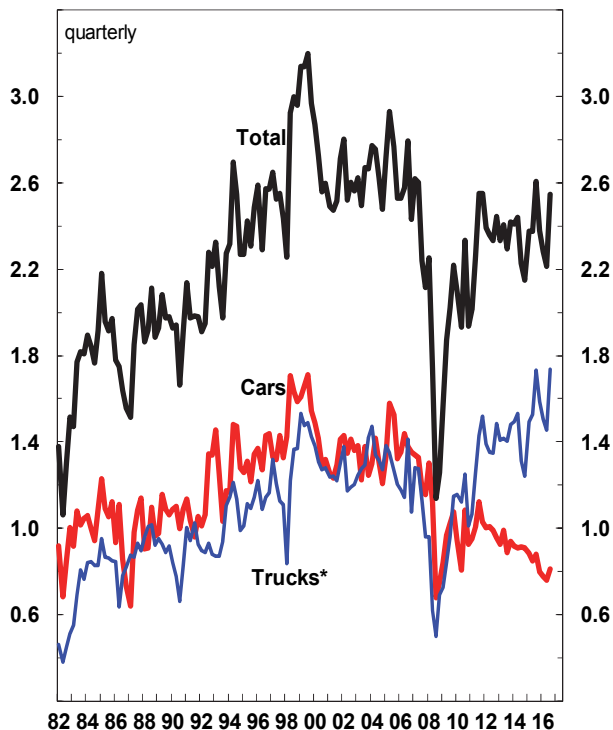
**CANADIAN MOTOR VEHICLE PRODUCTION\***

(thousands of units, not seasonally adjusted)

	<u>2015</u> Jan to Nov	<u>2016</u> Jan to Nov	<u>2015</u> Nov	<u>2016</u> Nov
<b>TOTAL</b>	<b>2,104.2</b>	<b>2,212.4</b>	<b>221.1</b>	<b>217.0</b>
<b>CAR</b>	<b>826.6</b>	<b>748.4</b>	<b>79.7</b>	<b>74.1</b>
Chrysler	236.2	220.9	23.3	23.2
GM	190.5	113.4	17.8	11.9
Honda	164.7	191.7	16.2	17.9
Toyota	235.2	222.4	22.4	21.1
<b>TRUCKS**</b>	<b>1,277.6</b>	<b>1,464.0</b>	<b>141.4</b>	<b>142.9</b>
Chrysler	233.1	293.3	33.7	29.3
Ford	180.2	252.7	24.6	23.5
GM	346.7	372.7	34.1	37.1
Honda	190.6	193.8	18.5	17.2
Toyota	313.4	339.8	29.5	34.7
Others	13.6	11.7	1.0	1.1

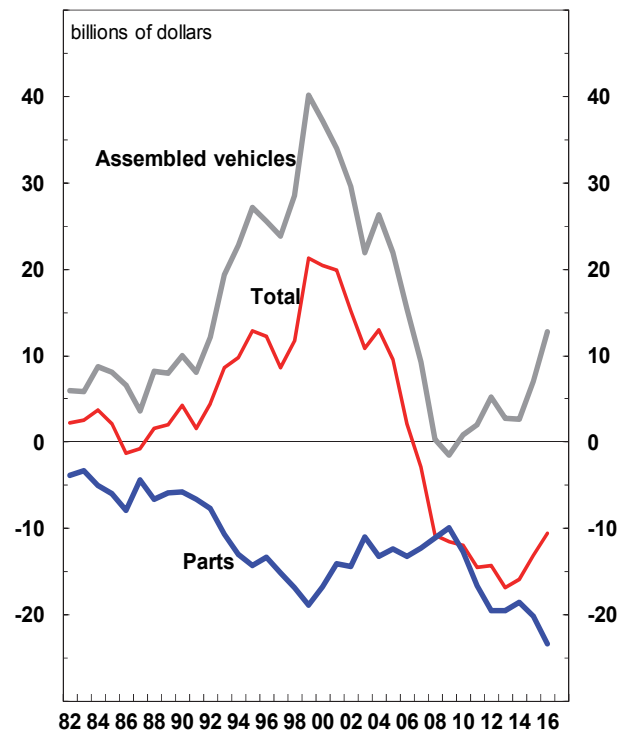
\*Production data from Ward's Automotive Reports. \*\*Light, medium and heavy trucks.

Canada — Motor Vehicle Production



Millions of units, seasonally adjusted annual rates.  
\*Light, medium and heavy trucks.

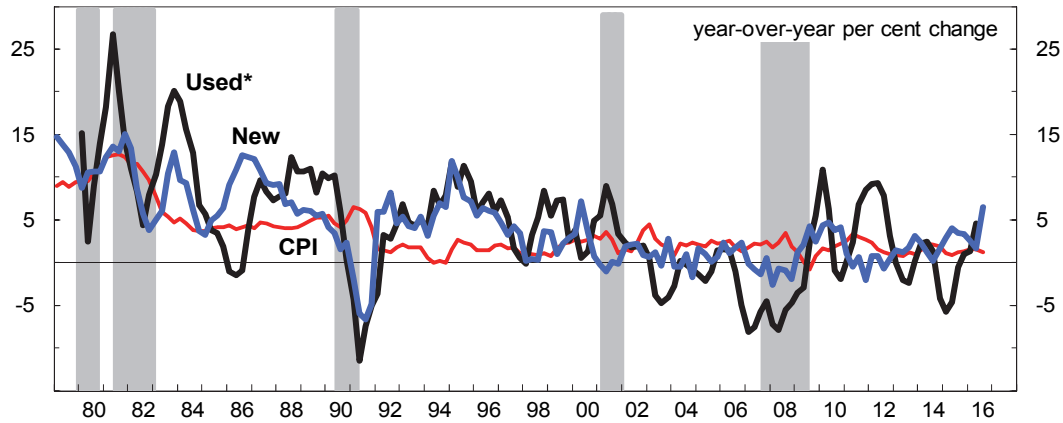
Canada — World Auto Trade Balances



2016 data are January-November annualized.

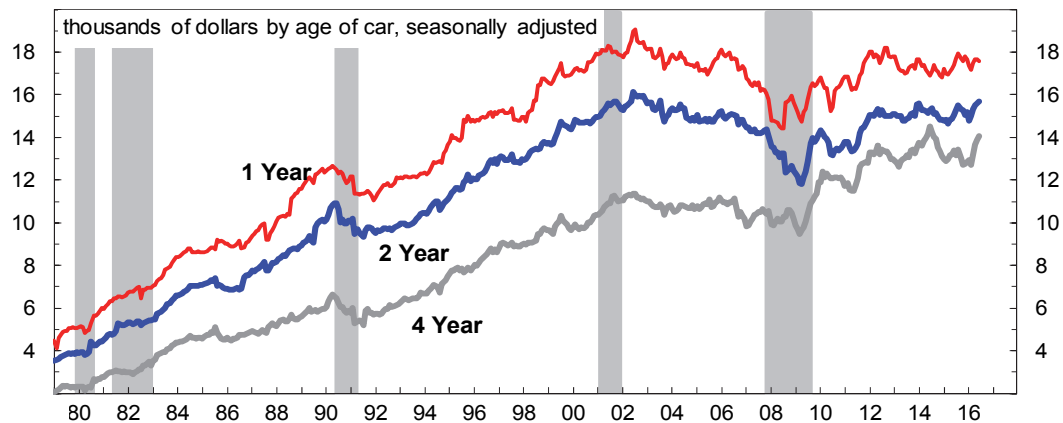
**New & Used Car Prices**

**Scotiabank Car Price Indicators — Canada**



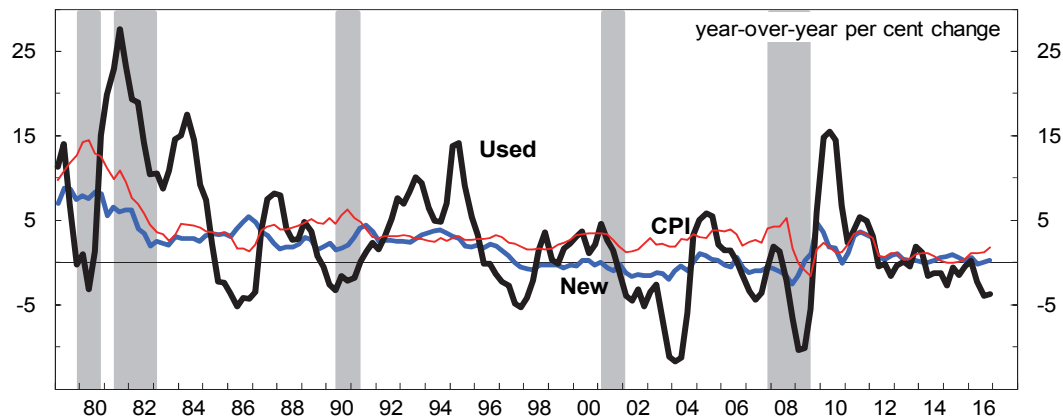
\*Scotiabank estimate from Canadian Black Book data.

**Scotiabank Car Price Indicators — Canada**



Scotiabank estimate from Canadian Black Book data.

**Scotiabank Car Price Indicators — United States**



Consumer price indices for new and used cars.  
Shaded areas indicate recession periods.

**CANADIAN CORPORATE FINANCIAL PERFORMANCE**
**MOTOR VEHICLE DEALERS AND REPAIR SHOPS**

		Net Income After Tax (\$ mil)	Pre-Tax Profit Margin (%)	Inventory Turnover Ratio	Interest Coverage Ratio	Debt/ Equity Ratio	Return on Shareholders Equity (%)
Annual	2003	594	0.91	5.30	2.65	2.91	10.14
	2004	571	0.69	4.98	2.25	3.17	10.49
	2005	799	0.93	5.35	2.55	2.74	12.90
	2006	942	1.20	5.16	2.64	2.75	14.37
	2007	1089	1.41	5.05	3.36	2.56	15.13
	2008	1142	1.43	5.04	3.51	2.44	14.66
	2009	1392	1.84	5.34	4.85	2.07	16.99
	2010	1649	2.06	4.91	5.34	2.11	18.09
	2011	1664	1.99	5.17	5.19	2.02	17.44
	2012	1748	1.97	4.86	5.32	2.03	16.71
	2013	2215	2.32	5.08	6.64	2.02	20.08
	2014	2740	2.65	5.10	7.56	1.86	20.90
	2015	2854	2.57	5.07	7.81	1.87	20.50
Quarterly at annual rates							
	2015Q3	3244	2.76	5.32	8.80	1.82	23.05
	Q4	2988	2.65	4.98	7.57	1.84	20.63
	2016Q1	2000	1.93	4.56	6.54	1.96	13.96
	Q2	3260	2.43	5.40	8.77	1.94	22.16
	Q3	2732	2.43	5.10	7.83	1.91	18.03
	Average (89–15)	929	1.28	6.03	3.30	2.33	12.05
	Low (89–15)	-68	0.10	4.38	1.10	3.57	-1.20

## Definition of Ratios:

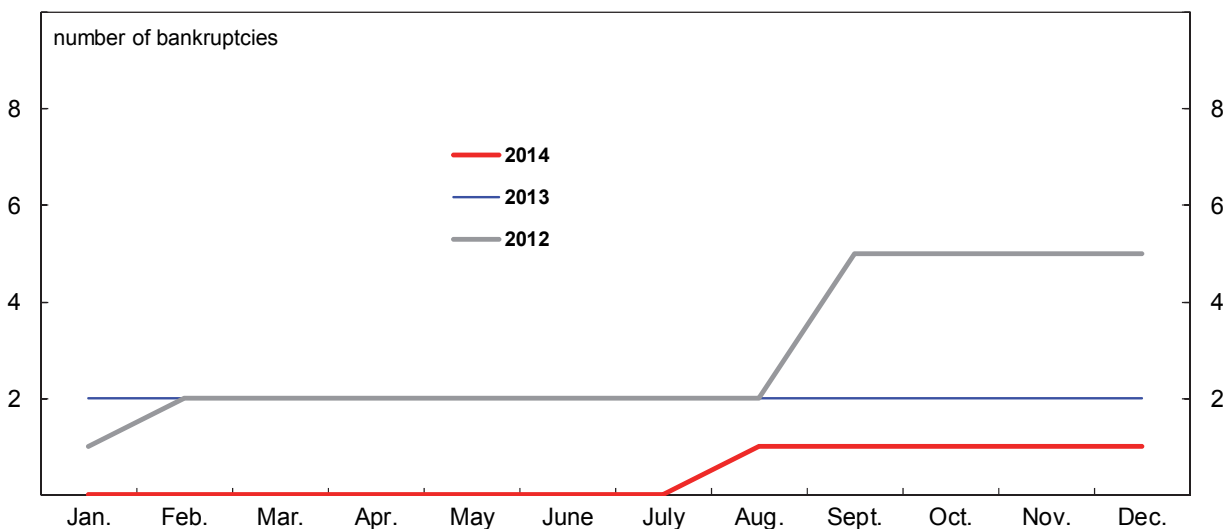
Pre-tax Profit Margin: pre-tax income/sales

Inventory Turnover Ratio: sales/inventory

Interest Coverage Ratio: (pre-tax income and interest payments)/(interest payments)

Debt/Equity Ratio: (short-term and long-term debt)/total equity

Return of Shareholders' Equity: after-tax income/total equity

**Retail Auto Dealer Bankruptcies**


New car dealers only; cumulative total during the year.



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