

Auto News Flash

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Canadian and U.S. Vehicle Sales — April 2012

Canada

Ongoing strength in fuel-efficient vehicles continues to buoy vehicle sales. However, light truck sales edged down 3% y/y last month, reducing overall purchases 1.4% below a year earlier. We estimate this translates to an annualized 1.65 million units, down from a first-quarter average of 1.70 million.

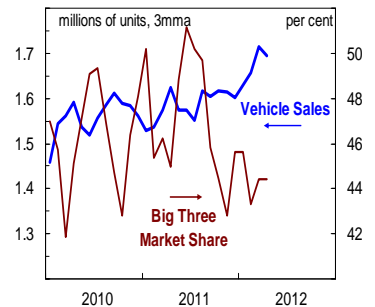
Of note, imported brands outperformed in April, and Chrysler re-gained the Canadian sales crown, outselling Ford the market-leader in March.

United States

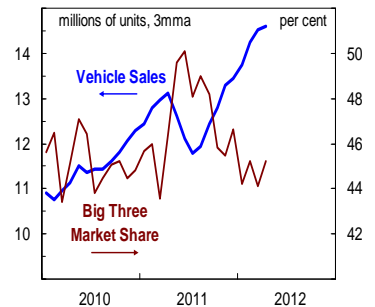
Passenger vehicle sales remained stronger than expected in April, advancing 3% above a year earlier. We estimate that sales totalled an annualized 14.4 million units last month, only marginally below the first-quarter average of 14.6 million. European automakers accounted for most of the improvement in April, with volumes surging 22% above a year earlier. Both Chrysler and Toyota also reported double-digit year-over-year increases.

The improvement at Toyota represents the third consecutive double-digit gain, and lifted the company's market share to 15% — the highest since late 2010, and a clear indication that it is rebounding faster than some of its competitors from last year's tragic earthquake in northern Japan. Hyundai also reported higher sales last month, and announced the addition of a third shift at its plant in Montgomery, Alabama. The plant produces the fuel-efficient Elantra and Sonata.

Vehicle Sales & Detroit Three Market Share — Canada



Vehicle Sales & Detroit Three Market Share — United States



Canada/U.S. Motor Vehicle Sales Outlook

	1991-01	2002-09	2010	2011	2012	
	Average	Average			Jan-Apr *	Annual f
(thousands of units, annualized)						
CANADA	1,323	1,598	1,557	1,590	1,699 *	1,640
Cars	772	854	709	695	794 *	720
Light Trucks	551	744	848	895	905 *	920
(millions of units, annualized)						
UNITED STATES	15.0	15.4	11.6	12.7	14.5	14.0
Cars	8.5	7.3	5.7	6.1	7.6	6.8
Light Trucks	6.5	8.1	5.9	6.6	6.9	7.2
(millions of units, annualized)						
NORTH AMERICAN PRODUCTION**	15.30	14.80	12.15	13.43	15.84	15.40

*Includes Scotiabank estimates for Mar-Apr 2012. **Canada, USA and Mexico; cars, light, medium and heavy trucks.

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