

Global Auto Sales Continued to Slip in July

- Global auto sales fell by 2.9% y/y (nsa) in July for the eleventh consecutive month.
- While the global auto sales downturn is well-entrenched, the pace of the decline let up modestly with a 1.5% m/m (sa) pick-up in the sales rate for July.
- A solid month for US auto sales, along with a more muted drop in Chinese auto purchases, largely drove these trends. Three other major markets also posted positive performance: Japan, Germany, and Brazil.
- While downside risks to the outlook continue to mount, hopes build for some reprieve as major central banks shift to easing interest rates.

GLOBAL: BAD NEWS, GOOD NEWS

Global auto sales continued their descent in July. Year-to-date sales are down by 6.3%, showing a slow but steady moderation in the decline as the year progresses. The global auto sales slowdown largely mirrors the synchronized global economic slowdown, albeit with variability across countries reflecting domestic policy responses and other idiosyncratic factors. Almost a year into this sales slowdown cycle, year-over-year improvements should become more common as base effects come into play.

Extraordinary policy uncertainty has created serious economic turmoil. The effects have already been feeding through trade and investment channels in most major economies resulting in a pullback in economic growth. Generally, domestic consumption—and household consumption in particular—in many economies has helped offset the full impact. This has somewhat tempered the downturn in auto sales so far. With the further escalation of the US-Chinese trade war, the global economic outlook has deteriorated rapidly, marked by significant market volatility. Risks to a more broad-based slowdown that affects not only trade and investment channels but also household consumption are thus elevated.

A shift to monetary easing by a number of major central banks may offer some reprieve for global auto sales. The US Federal Reserve introduced its first rate cut in July, with mounting pressure for more to come. The European Central Bank is expected to introduce a package of stimulative measures as early as September including further monetary easing. Japan will maintain its highly accommodative monetary stance for the foreseeable future, while China's monetary reforms should strengthen credit provision. The case for others—including Canada—to take out insurance cuts is mounting. Other benefits aside, this would be good news for auto sales which are highly sensitive to financing rates.

CANADA

Canadian auto sales continued to decline in July with a 1.0% y/y (nsa) drop. Year-to-date sales are now down by 4.2% (nsa), reaffirming the trend slowdown in auto sales. That said, a pick-up in the sales rate by 3.6% m/m on a seasonally adjusted basis offers a glimmer of hope. The acceleration in July's sales rate to

CONTACTS

Rebekah Young
 Director, Fiscal & Provincial Economics
 416.862.3876
 Scotiabank Economics
rebekah.young@scotiabank.com

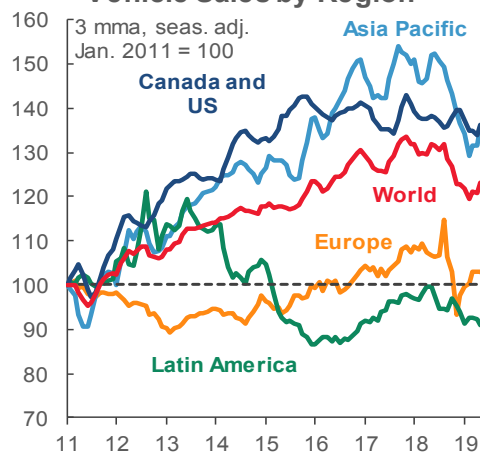
Raffi Ghazarian, Senior Research Analyst
 416.866.4211
 Scotiabank Economics
raffi.ghazarian@scotiabank.com

Motor Vehicle Sales						
	Jun '19	Jul '19	Jan-Jul '19	Jun '19	Jul '19	Jan-Jul '19
	(y/y % change, NSA)			(m/m % change, SA)		
World	-5.8	-2.9	-6.3	-2.9	1.5	-7.4
North America						
Canada	-7.2	-1.0	-4.2	-2.1	3.6	-4.4
US	-2.5	2.1	-1.5	-1.4	-1.8	-1.5
Mexico	-11.4	-7.9	-6.6	-1.4	1.7	-6.7
South America						
Argentina	-34.1	-15.8	-51.7	34.3	25.2	-51.6
Brazil	9.5	11.4	10.9	-6.1	5.6	11.1
Chile	-14.4	0.6	-6.4	-1.6	9.8	-6.6
Colombia	9.2	18.0	7.2	-9.3	12.1	6.8
Peru	-8.5	5.1	-2.4	-6.1	12.8	-2.3
Western Europe						
France	-8.4	-1.8	-1.8	-4.2	8.1	-1.5
Germany	-4.7	4.7	1.2	-8.3	11.4	1.1
Italy	-1.8	-0.1	-3.1	-1.7	3.1	-2.9
Spain	-8.3	-11.1	-10.7	0.6	-0.5	-11.2
UK	-4.9	-4.1	-3.5	-2.9	1.7	-3.1
Eastern Europe						
Russia	-3.3	-2.4	-2.4	0.2	1.3	-2.4
Turkey	-16.8	-66.8	-48.0	42.1	-60.6	-49.1
Asia Pacific						
Australia	-9.8	-2.7	-7.9	-1.5	0.8	-7.8
China	-7.8	-3.9	-12.8	7.5	0.7	-12.5
India	-16.3	-29.3	-11.7	-1.2	-16.2	-12.0
Japan	-0.7	4.1	1.2	-7.2	5.5	1.8
Korea	-7.0	-15.0	-5.4	-5.2	-2.4	-5.4

Sources: Scotiabank Economics, Wards Auto, national automotive associations.

Chart 1

Vehicle Sales by Region



Sources: Scotiabank Economics, national automotive associations.

1.95 mn saar units likely reflects pent-up demand from a Spring sales season that was weak despite sound fundamentals such as solid job growth, strong wage increases, and tax refunds. While unemployment edged up in July to 5.7% (from 5.5%), this was on the heels of a near-record stretch of month-over-month job gains, while [wage growth](#) surged by 4.5% y/y. Furthermore, among the three largest provincial auto sales markets, Quebec saw a boost in jobs, while Ontario and British Columbia held constant. Housing markets also strengthened in July, while growth in non-housing related [consumer loans](#) further underpins a strengthening in auto sales.

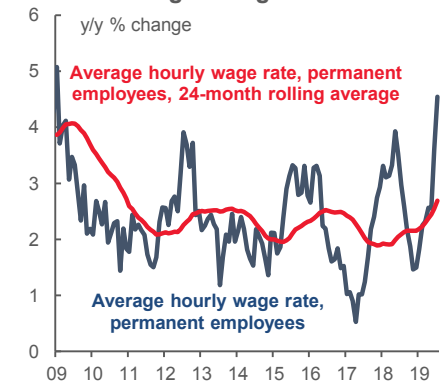
An incipient economic rebound, a more dovish monetary stance, and low base effects from late 2018 should further offset the trend slowdown in auto sales as the year advances. We are now [forecasting](#) 50 basis points in rate cuts on an insurance basis by the Bank of Canada with a cut as early as October which should reinvigorate auto sales. The translation of interest rate cuts to economic growth and consumption will be influenced, to a large degree, by external developments particularly south of the border. We presently forecast sales of 1.94 mn units for 2019, below highs of 1.98 mn and 2.04 mn units sold in 2018 and 2017 respectively, but see modest upside potential in this forecast with the anticipated interest rate cuts.

Headline sales figures masked a surge in fleet sales in July. Fleet sales posted double digit growth in July, modestly offsetting the trend slowdown in retail sales which are now down by about 5% year-to-date. With respect to other broad sales trends, truck sales grew by 4% y/y (nsa), significantly outperforming car purchases which declined by 13% y/y (nsa) in July. About three-quarters of new vehicle purchases are now trucks. Luxury auto sales in July continued to bear a larger brunt of the downturn with sales declining by 3.8% y/y (nsa) bringing year-to-date sales down by 12%.

Auto sales across regions and provinces continue to be mixed. All regions posted varying degrees of year-over-year declines, while all but the Atlantic saw a pick-up in the sales rate for July.

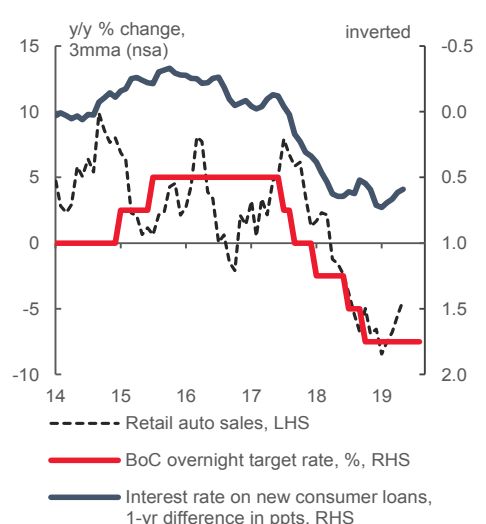
- A Central Canadian drop in auto sales of about 1% y/y (nsa) masked important divergences between Quebec and Ontario. While Quebec benefited from a sales lift of about 2.5% y/y (nsa), Ontario experienced an equal contraction. These sales trends largely mirror the near term economic outlook for each province, with economic growth rates forecast at 2.1% and 1.4% (real GDP growth) in 2019 for Quebec and Ontario respectively.
- Western Canadian provinces generally benefited from a strong sales month. Though regional sales still declined by about 1.5% y/y, this is an improvement on year-to-date sales which are down by about 7% y/y. With the exception of Manitoba, all provinces posted a positive sales month with Saskatchewan leading the pack at about 1.5% y/y growth, followed by British Columbia (about 0.5% y/y), while Alberta posted a modest but positive increase (0.1% y/y). Notably, this is the first positive sales month in over a year for BC or Alberta.
- Atlantic Canadian auto sales dipped modestly by about 0.5% y/y in July. Double digit increases in Newfoundland and New Brunswick masked double digit declines in Prince Edward Island and Nova Scotia. These provinces generally display high month-to-month volatility; nevertheless, regional sales have been slowing over the past several months in spite of base effects from last year's pronounced regional slowdown.

Chart 2 Wage Growth Strengthening in Canada



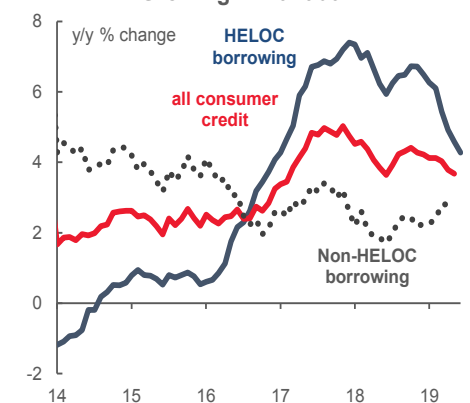
Sources: Scotiabank Economics, Statistics Canada.

Chart 3 Financing Rates Influence Auto Sales in Canada



Sources: Scotiabank Economics, Bank of Canada.

Chart 4 Non-housing Related Consumer Credit Growing in Canada



Sources: Scotiabank Economics, OSFI.

UNITED STATES

US auto sales posted a modest uptick of 2.1% y/y (nsa) in July. The uncertainty from ongoing tariff conflict and heightened recession rhetoric has taken a toll on investment and trade, but consumption has largely held up owing to healthy household finances, tight labour markets, and robust growth in personal disposable income. July's job numbers were solid with the creation of 64,000 new jobs, wage gains were up 3.2% y/y, and retail sales growth surpassed expectations. Year-to-date sales are still down by 1.5% y/y (nsa), but transitory factors have played a bigger role, including poor weather and the government shutdown earlier in the year, along with base effects from a particularly strong 2018 sales year.

Uncertainty has fueled high volatility in the rate of auto sales. The July sales rate contracted on a month-over-month basis by 1.8% m/m (sa) to 16.8 mn saar units following two months of sales at 17.3 mn saar units. Easing interest rates should underpin sales for the remainder of the year, but ongoing uncertainty will feed volatility. We have modestly revised upward our 2019 sales forecast to 17.0 units (from 16.8 mn units) in light of the expected interest rate path along with continued strength in domestic consumption and consumer confidence in spite of the turbulence. This is still down from the 2018 sales high of 17.2 mn units.

MEXICO

A prolonged and serious retrenchment in Mexican auto sales mirrors a deteriorating economic outlook. July auto sales fell by 7.9% y/y (nsa), following three months of double-digit declines. Year-to-date sales are down by 6.6% (nsa) despite starting the year in positive territory owing to earlier wage increases. Policy uncertainty stemming from a combination of domestic factors and US-related policies have led to a serious deterioration in Mexico's economic outlook with downgrades by several major rating agencies. An erosion of consumer confidence continues against a backdrop of already tight financial conditions, which will weigh heavily on auto sales for the remainder of the year.

ASIA-PACIFIC

Chinese auto sales continued to slide in July, albeit at a slower pace. Sales were down on a year-over-year basis by 3.9% (nsa) with year-to-date sales down by almost 12.8% (nsa). A slowing economy, along with persistent trade tensions with the US, continue to weigh on domestic consumption generally, and auto sales more specifically. While these trends will likely be ongoing, the Chinese administration is expected to continue to provide stimulus to boost consumption-led growth which should offset the decline. The government has already announced personal income tax reforms, and more recently in August, a market-driven benchmark rate that should nudge borrowing costs down as the year progresses. The sales rate continued to pick up modestly in July—at 0.7% m/m (sa)—representing a third consecutive month of an uptick. The government has so far refrained from introducing rumoured incentives targeting the auto sector directly, but it continues to support new energy vehicles (NEV) with new NEV sales targets proposed beyond the current 2020 quotas.

The decline in Indian auto sales steepened further in July with purchases contracting by 29.3% y/y (nsa). The retrenchment has been accelerating since the beginning of the year as the economy slows. The government has since reversed early-year interest rate increases with four consecutive rate cuts, but the impact is yet to be felt in auto sales. Consumers face headwinds including increasing fuel costs, high insurance premiums, liquidity constraints in non-banking finance institutions, and tightening of lending norms. The decline should let up modestly as lower interest rates and fiscal measures—such as targeted cash transfers and lower GST rates—feed into the real economy as the year progresses.

Japanese auto sales were a bright spot in the Asia auto market in July. The only major regional economy with positive sales growth, purchases were up by 4.1% y/y (nsa) in July, bringing year-to-date sales up by 1.2% y/y (nsa). Base effects to some extent explain the more 'positive' reading as Japanese output grew by a modest 0.8% real GDP in 2018. Summer auto sales may also be benefiting from advance purchases ahead on the anticipated hike in the consumption tax in October. Tight labour markets and a highly accommodative monetary stance also continue to support domestic demand. However, economic growth is expected to remain flat on a year-over-year basis in 2019 as US-Japan trade tensions weigh on the outlook. There are near-term prospects for an interim trade agreement that could exempt auto tariffs until a full agreement is negotiated. This would bolster the sector's outlook; however, erratic negotiating tactics of the US introduce high uncertainty.

EUROPE

Western Europe continues its steady rebound in auto sales in July, but it remains precariously reliant on German auto sales. Regional sales were down by a modest 0.1% y/y (nsa) as sales continued to gain steam following last Fall's tight contraction with the introduction of new emissions standards. Year-to-date sales continue to strengthen, now down by 4.0% (nsa) versus 4.6% last month. However, German auto sales, representing almost a third of the regional market, continue to drive the recovery. Germany's auto purchases in July defied an otherwise slowing economy. Sales were up by 4.7% y/y (nsa) despite waning economic sentiment on the back of plummeting exports and industrial production. The Bundesbank has warned of recession risks later this year, questioning how much longer domestic spending could prop up the economy. That said, there is growing pressure on the German government to relax its budget rules, particularly given its ample fiscal space, to stimulate the economy. Fiscal support, along with an expected easing of monetary policy by the European Central Bank this Fall, should underpin auto sales in Germany, as well as the European Union more broadly.

All other major European economies posted declines in auto sales for July. Sales in Spain contracted most sharply by 11.1% y/y (nsa), followed by Ireland, Portugal and the UK with declines of 8.2%, 7.6%, and 4.1% y/y (nsa) respectively. Eastern European countries similarly offered little reprieve in the slowdown in auto sales. Turkey shows there is seemingly no floor to its sales decline with a 66.8% y/y (nsa) pullback, while Russia continued its modest but steady decline in sales with a 2.4% y/y (nsa) drop in July. With elevated odds of a no-deal Brexit and mounting US protectionism—with the EU auto market particularly exposed—the Eurozone economy will continue to face headwinds, notwithstanding expected monetary easing.

SOUTH AMERICA

South American auto purchases posted a positive month across almost all major economies. At almost 70% of regional sales, Brazilian purchases largely drive regional trends. Brazil continued to lead the charge with an 11.4% y/y (nsa) boost in July sales, bringing year-to-date sales up by 10.9% y/y (nsa). In fact, Brazil has only posted one modestly negative sales month in the last two years. A strengthening economy, rising wages, and easing financial conditions have supported modest but positive consumption, while some progress on pension reform has arguably bolstered confidence. Nevertheless, a broad-based pullback in risk sentiment towards emerging markets could impact Brazil's economic outlook despite its strengthening fundamentals.

Colombian auto sales also accelerated notably in July. Sales were up by a strong 18.0% y/y (nsa) bringing year-to-date sales up by 7.2%. Strong domestic demand underpins Colombia's recovery, boding well for auto sales, albeit benefiting from low base effects. Peru posted a positive reading for July (5.1% y/y nsa), its second increase in twelve months. Domestic demand remains fragile, while renewed political uncertainty could further undermine Peru's outlook. Chile similarly finally benefited from a modestly positive sales month (0.6% y/y nsa), breaking a five-consecutive-month decline in auto purchases. A pick-up in job creation and wages, along with easing financial conditions, should support a continued strengthening in auto sales for the remainder of the year, but the outlook is subject to risks.

In stark contrast, Argentinian auto sales continued to slide. July's dip of 15.8% y/y (nsa) looks 'less bad' compared to average monthly declines of over 40% y/y in the last fifteen months. Argentinian auto sales as a share of regional purchases has halved from 22% to 11% since urgent economic reforms were introduced last year under an IMF program. It nevertheless still remains the second largest regional market, but Chile is gaining ground.

Table 1 — International Motor Vehicle Sales Outlook (mns units)

	2000–15	2016	2017	2018	2019f
Total Sales	54.9	77.6	79.3	79.0	75.3
North America*	17.9	21.0	20.7	20.6	20.2
Canada	1.62	1.95	2.04	1.98	1.94
United States	15.2	17.5	17.1	17.2	17.0
Mexico	1.0	1.6	1.5	1.4	1.3
Western Europe	13.7	14.0	14.3	14.2	14.0
Germany	3.2	3.4	3.4	3.4	3.4
Eastern Europe	3.1	3.1	3.4	3.4	2.9
Russia	1.9	1.4	1.6	1.8	1.7
Asia	17.1	36.1	37.1	36.8	34.0
China**	7.3	23.6	24.2	23.4	22.0
India	1.2	2.1	2.2	2.4	2.3
South America	3.2	3.4	3.8	4.0	4.2
Brazil	1.9	2.0	2.2	2.5	2.7

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

Sources: Scotiabank Economics, Ward's Automotive Reports, Bloomberg.

Table 2 — Canada & US Motor Vehicle Sales and Production Outlook

	2000–15	2016	2017	2018	2019 Jan-July	2019 fcst
	(thousands of units, annualised)					
Canada**	1,668	1,949	2,041	1,984	1,936	1,940
Cars	776	662	644	576	506	504
Domestic	490	439	438	378	330	329
Imports	286	223	206	197	176	176
Light trucks	892	1,287	1,397	1,408	1,430	1,436
	(millions of units, annualised)					
United States	14.4	17.5	17.1	17.2	16.8	17.0
Cars	6.9	6.9	6.1	5.3	5.0	4.6
Light trucks	7.5	10.6	11.0	11.9	11.8	12.4
	(millions of units, annualised)					
North American Production*	14.6	18.2	17.5	17.5	16.9	17.6
Canada	2.2	2.4	2.2	2.0	2.0	1.9
United States	9.8	12.2	11.2	11.3	11.0	11.5
Mexico	2.6	3.6	4.1	4.1	4.0	4.2

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

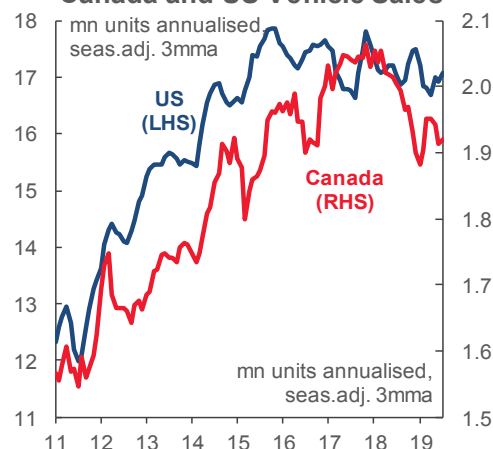
Sources: Ward's Automotive Reports, Statistics Canada.

Table 3 — Provinces Motor Vehicle Sales Outlook (thousands of units ann.)* **

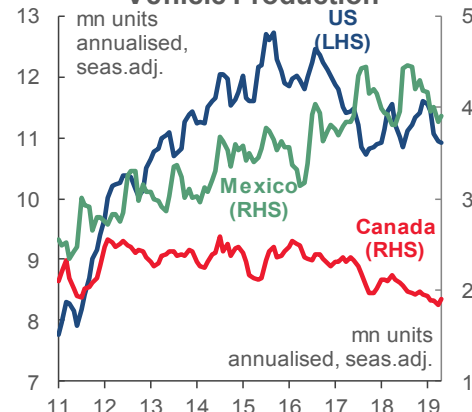
	2000–15	2016	2017	2018	2019f
Canada	1,668	1,948	2,040	1,984	1,940
Atlantic	125	140	143	125	130
Central	1,034	1,264	1,299	1,302	1,261
Quebec	411	458	462	449	448
Ontario	623	806	837	853	813
West	509	544	598	557	549
Manitoba	49	55	62	67	60
Saskatchewan	49	51	56	47	49
Alberta	232	220	245	226	223
British Columbia	179	218	235	217	217

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

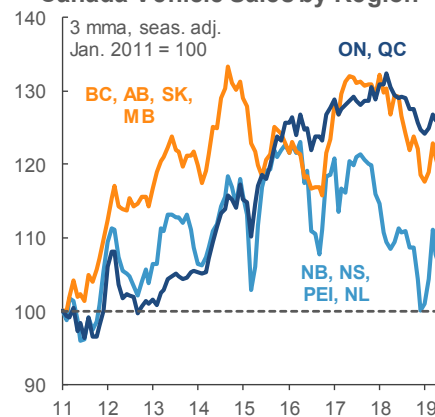
Sources: Statistics Canada, Canadian Vehicle Manufacturers' Association.

Chart A1
Canada and US Vehicle Sales


Sources: Scotiabank Economics, GAC, WardsAuto.

Chart A2
North American Vehicle Production


Sources: Scotiabank Economics, WardsAuto.

Chart A3
Canada Vehicle Sales by Region


Sources: Scotiabank Economics, Statistics Canada. One month lag in data.

Table 4 — Canadian Car Sales Share By Manufacturer (000s units)*

	2018 Jan to July		2019 Jan to July		2018 July		2019 July	
	Units	% of total	Units	% of total	Units	% of total	Units	% of total
Total Sales	56.7	100.0	51.5	100.0	52.9	100.0	46.0	100.0
Big Three	10.0	17.7	7.1	13.8	7.9	14.9	6.6	14.3
Fiat-Chrysler	1.3	2.2	1.0	2.0	0.4	0.7	0.7	1.6
Ford	3.2	5.7	2.5	4.8	2.9	5.4	1.2	2.7
General Motors	5.5	9.8	3.6	7.0	4.7	8.8	4.6	10.0
Japanese	23.9	42.2	17.3	33.5	24.7	46.8	22.7	49.4
Honda	8.2	14.5	6.4	12.4	8.0	15.2	7.5	16.4
Toyota	7.3	12.9	5.5	10.7	8.5	16.1	8.4	18.1
Nissan	3.8	6.7	2.3	4.5	2.7	5.2	2.5	5.4
Mazda	2.7	4.8	1.8	3.5	3.1	5.9	2.8	6.1
Mitsubishi	0.5	0.8	0.3	0.5	0.5	0.9	0.2	0.4
Subaru	1.4	2.5	1.0	2.0	1.8	3.4	1.4	3.1
European	9.1	16.1	7.8	15.2	9.7	18.4	8.3	17.9
BMW	1.7	3.1	1.4	2.7	1.6	3.1	1.3	2.9
Mercedes-Benz	1.8	3.3	1.5	2.8	1.8	3.4	1.7	3.7
Volkswagen Group	5.2	9.3	4.7	9.1	5.8	11.0	5.0	10.8
Volvo	0.2	0.3	0.2	0.4	0.2	0.4	0.2	0.4
Other	0.1	0.2	0.1	0.1	0.3	0.5	0.1	0.1
Rest of the world	13.6	24.0	19.3	37.5	10.6	20.0	8.4	18.3
Hyundai	5.3	9.3	4.9	9.5	6.2	11.7	5.8	12.6
KIA	3.2	5.7	3.1	6.0	3.8	7.3	3.7	8.1
All other	5.1	9.0	11.3	22.0	0.6	1.1	-1.1	-2.5

*Sources: Scotiabank Economics, Global Automakers of Canada.

Table 5 — Canadian Truck Sales Share By Manufacturer (000s units)*

	2018 Jan to July		2019 Jan to July		2018 July		2019 July	
	Units	% of total	Units	% of total	Units	% of total	Units	% of total
Total Truck Sales	124.0	100.0	124.3	100.0	125.2	100.0	130.4	100.0
Total Light Truck Sales	124.0	100.0	124.3	100.0	125.2	100.0	130.4	100.0
Big Three	67.0	54.0	65.2	52.4	64.7	51.7	66.6	51.1
Fiat-Chrysler	20.2	16.3	18.5	14.8	15.3	12.2	17.9	13.7
Ford	23.0	18.5	23.4	18.8	25.1	20.0	24.2	18.6
General Motors	20.2	16.3	19.9	16.0	20.6	16.4	20.6	15.8
Other Domestic	3.6	2.9	3.5	2.8	3.8	3.0	4.0	3.0
Japanese	38.5	31.0	39.9	32.1	38.9	31.1	42.7	32.7
Honda	8.8	7.1	8.9	7.1	9.2	7.4	9.9	7.6
Toyota	11.9	9.6	12.9	10.4	11.6	9.3	13.9	10.6
Nissan	8.9	7.2	9.3	7.5	9.0	7.2	8.8	6.7
Mazda	3.8	3.1	3.4	2.8	3.9	3.1	4.3	3.3
Mitsubishi	1.8	1.4	2.0	1.6	1.7	1.4	1.9	1.5
Subaru	3.3	2.7	3.4	2.7	3.5	2.8	3.9	3.0
European	10.8	8.7	10.4	8.4	10.8	8.6	10.5	8.0
BMW	2.0	1.6	2.1	1.7	1.7	1.3	2.0	1.5
Mercedes-Benz	2.6	2.1	2.3	1.8	2.3	1.9	2.3	1.8
Volkswagen Group	4.5	3.6	4.3	3.4	5.0	4.0	4.6	3.5
Volvo	0.6	0.5	0.6	0.5	0.7	0.6	0.7	0.6
Other	1.1	0.9	1.1	0.9	1.0	0.8	0.9	0.7
Rest of the world	7.7	6.2	8.9	7.1	10.8	8.6	10.6	8.1
Hyundai	5.5	4.4	6.4	5.1	7.5	6.0	7.4	5.7
KIA	3.2	2.6	3.5	2.8	4.3	3.4	4.3	3.3
All other	-1.0	-0.8	-1.0	-0.8	-1.0	-0.8	-1.0	-0.8

*Sources: Scotiabank Economics, Global Automakers of Canada.

Table 6 — Car Sales By Province (000s units)

	2018 Jan to July	2019 Jan to July	2018 July	2019 July
CANADA	310.34	260.28	59.28	48.91
ATLANTIC	20.92	17.27	4.39	3.75
Newfoundland and Labrador	4.14	3.34	0.79	0.79
Prince Edward Island	1.23	1.26	0.34	0.29
Nova Scotia	9.87	7.89	2.08	1.73
New Brunswick	5.69	4.78	1.19	0.94
CENTRAL	221.28	187.21	41.74	34.79
Quebec	87.75	74.36	16.24	13.26
Ontario	133.54	112.85	25.50	21.53
WEST	68.13	55.80	13.15	10.37
Manitoba	8.28	5.39	1.60	0.89
Saskatchewan	3.84	3.28	0.75	0.64
Alberta	21.23	17.79	3.96	3.43
British Columbia	34.78	29.33	6.83	5.42

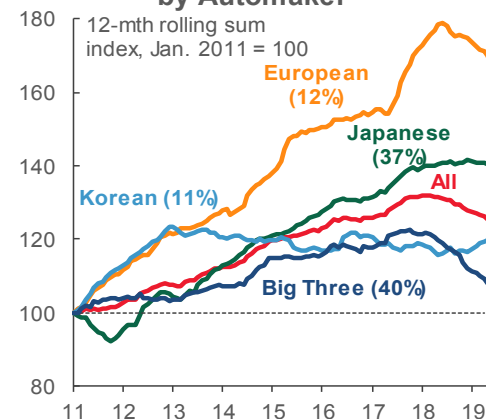
Source: Statistics Canada. One month lag in data.

Table 7 — Truck Sales By Province (000s units)*

	2018 Jan to July	2019 Jan to July	2018 July	2019 July
CANADA	748.76	744.26	138.20	140.94
ATLANTIC	48.05	49.74	4.39	10.24
Newfoundland and Labrador	11.48	12.05	0.79	2.45
Prince Edward Island	2.68	2.79	0.34	0.59
Nova Scotia	18.22	19.04	2.08	4.22
New Brunswick	15.68	15.86	1.19	2.98
CENTRAL	465.79	471.17	89.31	90.04
Quebec	151.64	155.86	27.20	27.73
Ontario	314.16	315.31	62.11	62.31
WEST	234.92	223.35	44.50	40.66
Manitoba	28.20	24.57	4.50	4.01
Saskatchewan	21.45	21.41	4.24	4.02
Alberta	102.02	97.43	19.55	18.23
British Columbia	83.26	79.95	16.21	14.40

*Light, medium and heavy trucks. Source: Statistics Canada. One month lag in data.

Chart A4

**Canada Vehicle Sales
by Automaker***


Sources: Scotiabank Economics, GAC.

*market share in parentheses.

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