



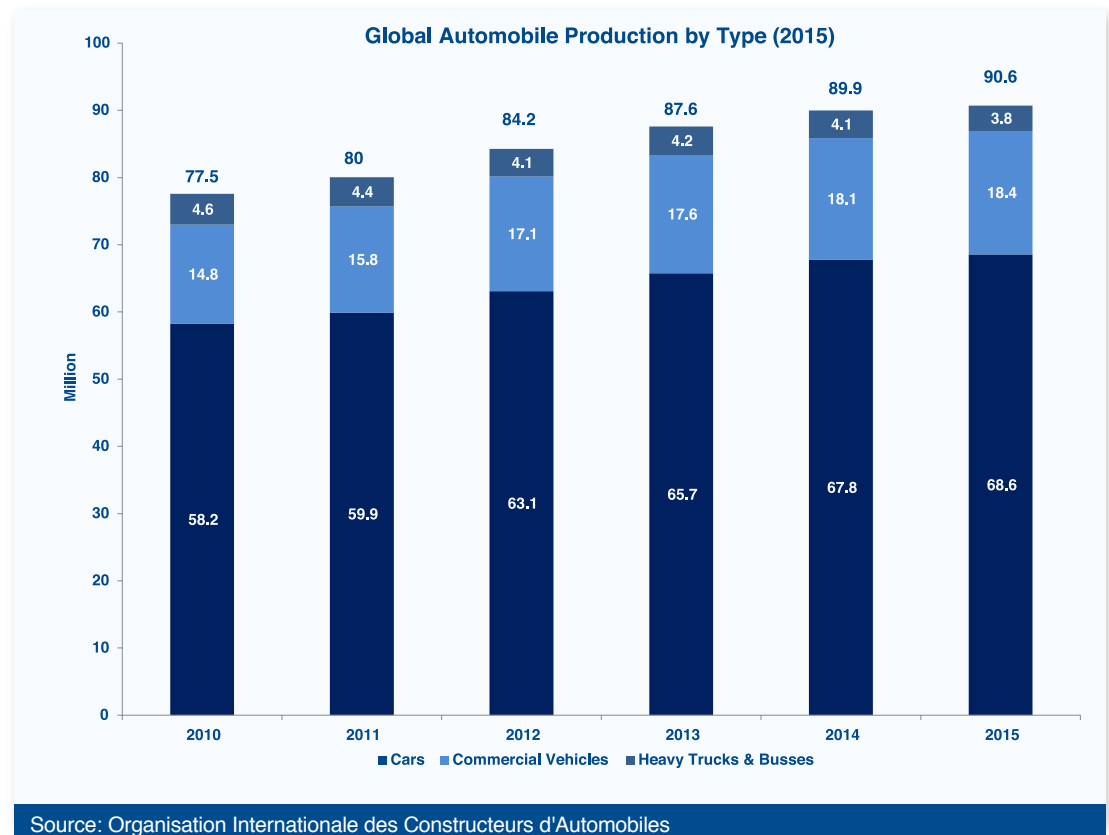
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## GLOBAL AUTOMOBILE MARKET

### Global Automobile Production

Over the last recent years, the global automotive industry has been expanding through its wide supply chain and enjoying a period of relatively strong growth and profitability. The increase in world-wide car production has been fueled by a rigid demand coupled with low commodity prices which reduce manufacturing costs. Global car production increased by 1.2% in 2015 to reach 68.6 million produced cars up from 67.8 million produced cars in 2014.



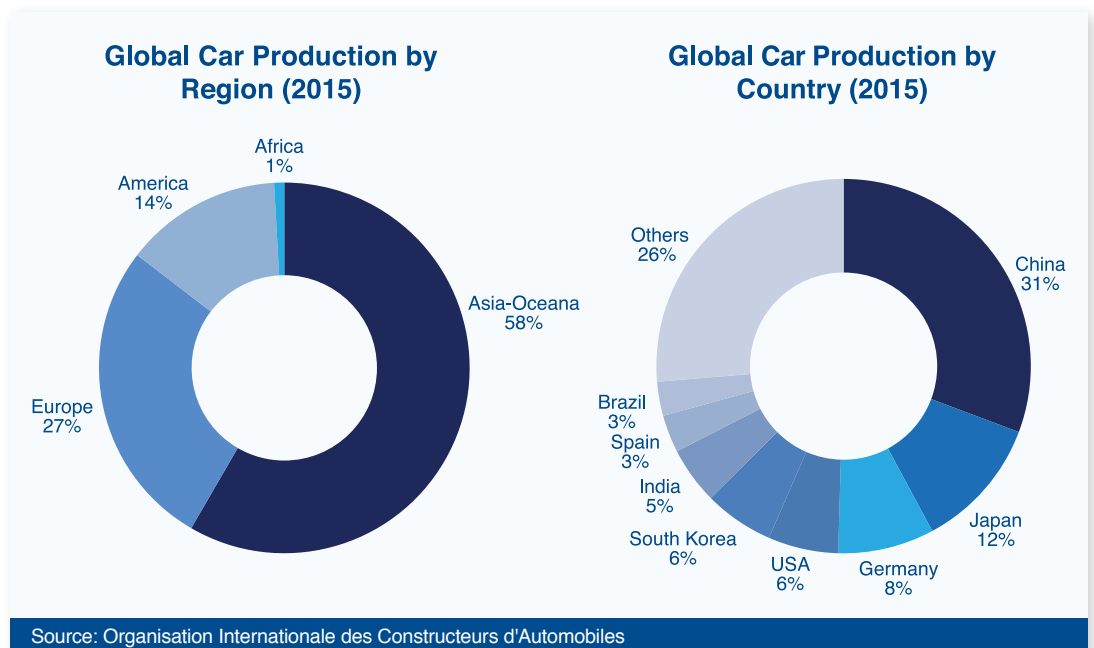
A closer look on the global automobile production by type depicts that car production has accounted for an average of 75% of total automobile production during the period 2010-2015. It is followed by commercial vehicles with an average of 20% share over the above mentioned period reaching 18.3 million produced commercial vehicles in 2015, up by 1.6% from 2014. Moreover, heavy trucks and busses accounted for an average share of 5% of total automobile production to reach 3.8 million cars in 2015, down by 7.3% from 2014.

## Analysis of Lebanon's Automobile Sector - April 2016

### GLOBAL AUTOMOBILE MARKET

#### Global Car Production by Geographical Region

In 2015, the distribution of global car production was mainly focused across three regions: Asia-Oceania, Europe, and the Americas. Specifically, Asia-Oceania took up a 58% share of total car production in which China (31%) and Japan (12%) marked the world's top car producers. It was followed by Europe with a 27% share of total car production in which Germany (8%) and Spain (3%) top the list of European car producers. Furthermore, 14% of total car production was attributed to the Americas where more than half of the American production came from the United States (6%) and Brazil (3%).



## Analysis of Lebanon's Automobile Sector - April 2016

### GLOBAL AUTOMOBILE MARKET

A closer look on the evolution of global car producers by country reveals that China continued to be the world's largest automobile producing nation with around 21 million produced cars in 2015. However, growth in China's car production declined from 10% in 2014 to 6% in 2015 as a result of the economic slowdown faced by the Chinese economy. Furthermore, Japan succeeded to remain the world's second largest car producing country with a total of 7.8 million produced cars in 2015. Nevertheless, Japanese manufactured cars witnessed a yearly 5% drop in 2015. This is mainly attributed to Japan's weak domestic demand and sluggish private consumption given its economic slump coupled with a sharp slowdown in demand from China and other Asian countries.

As for Germany, it maintained its rank as the third largest producer of cars in the world recording a yearly 2% growth in 2015 reaching 5.7 million produced cars. German produced cars are recognized for their sophistication and unique engineering, where one in every five cars worldwide carries a German brand.

Top Global Car Producers						
Million	2010	2011	2012	2013	2014	2015
China	13.9	14.5	15.5	18.1	19.9	21.1
<i>% Change</i>		4%	7%	17%	10%	6%
Japan	8.3	7.2	8.6	8.2	8.3	7.8
<i>% Change</i>		-14%	20%	-4%	1%	-5%
Germany	5.6	5.9	5.4	5.4	5.6	5.7
<i>% Change</i>		6%	-8%	1%	3%	2%
USA	2.7	3.0	4.1	4.3	4.3	4.2
<i>% Change</i>		9%	38%	6%	-2%	-2%
South Korea	3.9	4.2	4.2	4.1	4.1	4.1
<i>% Change</i>		9%	-1%	-1%	0%	0%
India	2.8	3.0	3.3	3.1	3.2	3.4
<i>% Change</i>		7%	8%	-4%	1%	7%
Spain	1.9	1.8	1.5	1.8	1.9	2.2
<i>% Change</i>		-4%	-16%	14%	8%	17%
Brazil	2.6	2.5	2.6	2.7	2.3	2.0
<i>% Change</i>		-3%	4%	5%	-16%	-13%
Others	16.6	17.8	17.9	17.7	18.0	18.1
<i>% Change</i>		7%	1%	-1%	2%	1%
<b>Total</b>	<b>58.3</b>	<b>59.9</b>	<b>63.1</b>	<b>65.5</b>	<b>67.5</b>	<b>68.6</b>
<i>% Change</i>		3%	5%	4%	3%	2%

Source: Organisation Internationale des Constructeurs d'Automobiles

## GLOBAL AUTOMOBILE MARKET

Meanwhile, the United States automobile industry witnessed for the second consecutive year a drop in car production of a yearly -2%, reaching 4.2 million produced cars in 2015 as a stronger dollar in 2015 curbed overseas demand on American cars.

As for Brazil, its car industry experienced a yearly 13% drop in its production in 2015 consecutively after a 16% drop in 2014. This is mainly attributed to financial woes in Argentina which have taken a serious toll on consumer spending, especially on demand for cars, as Argentina is the destination for around 90% of Brazilian cars.

On the other hand, Spain observed a remarkable growth in car production of 17% in 2015 when it reached 2.2 million cars up from 8% growth in 2014, climbing to the seventh position and overcoming Brazil. This significant growth is mainly attributed to the fact that Spain manufactures different kinds of vehicles with different technologies (hybrid, gas, electric), and it exports to more than 120 countries including South Korea, Germany, the United States, and China. Moreover, within the domestic market and in times of economic crisis, the Spanish government helped boost demand by implementing financial aid plans for both consumers and car dealers.

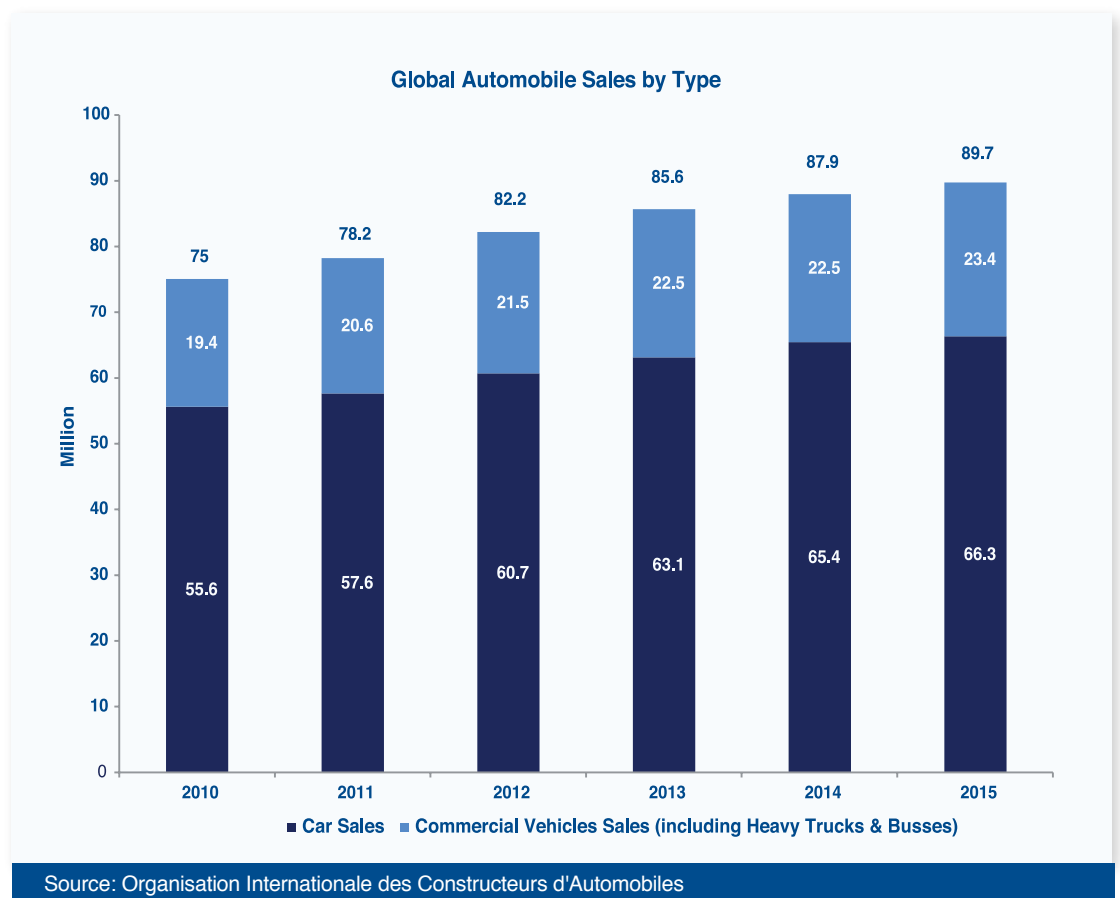
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### GLOBAL AUTOMOBILE MARKET

#### Global Automobile Sales

A new sales record was registered in the global automobile industry with 66.3 million sold cars in 2015, up from 65.4 million sold cars in 2014. World-wide new car sales have increased over the period 2010-2015 by an average annual rate of 3.6%, extending a consecutive five-year run of sales recovery following the lows of the Great Recession in 2009.

Global automobile sales by type over the period 2010-2015 show that passenger car sales have accounted for an average of 74% of total automobile sales while commercial vehicles including heavy trucks and busses have accounted for the remaining 26%.



## Analysis of Lebanon's Automobile Sector - April 2016

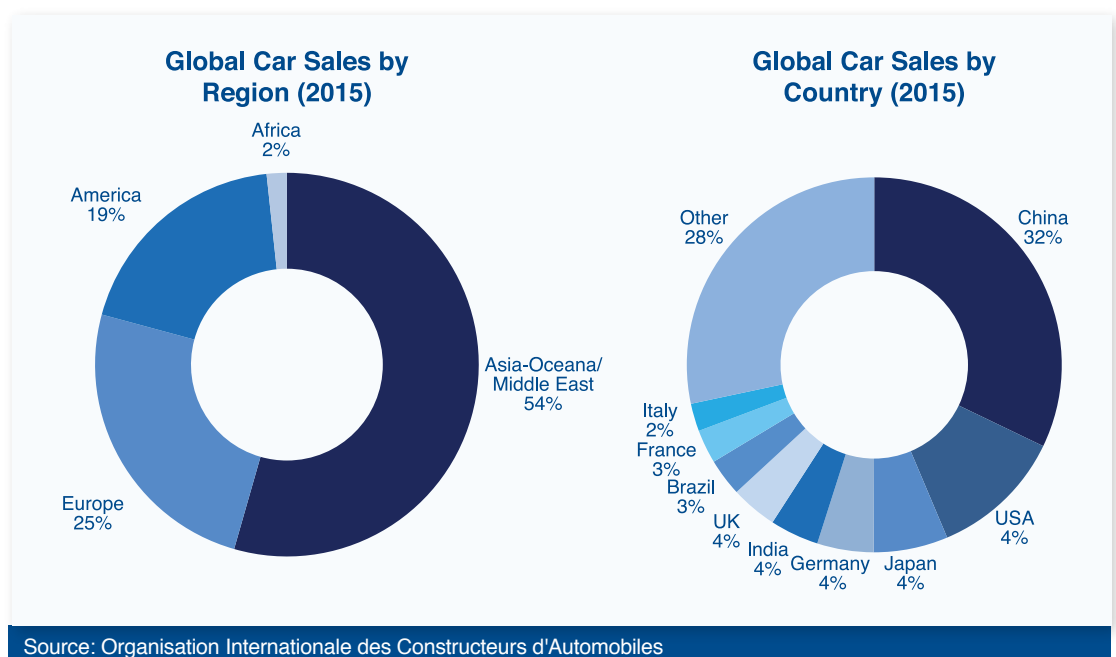
### GLOBAL AUTOMOBILE MARKET

#### Global Car Sales by Geographical Region

Similar to the geographical distribution of global car production, the distribution of global car sales was also concentrated across Asia-Oceania & Middle East, Europe, and the Americas in 2015. Specifically, Asia-Oceania and Middle East regions took up a 54% share of total global car sales in which China (32%) topped the world's car sales followed by Japan (7%) and India (4%).

A share of 25% of total global car sales went to Europe in which Germany (5%), United Kingdom (3%), and France (3%) topped the list of Europe's car sales. Furthermore, 19% of total car sales was allocated to the Americas, where the largest share of car sales came from the United States (12%), followed by Brazil (3%).

As such, China, United States, Europe, and Japan are the four main markets dominating global cars sales with a 76% concentration across these four regions.





## Analysis of Lebanon's Automobile Sector - April 2016

## GLOBAL AUTOMOBILE MARKET

The Chinese market still dominates the world's car sales with a total of 21.1 million sold cars in 2015. However, it did not extend its lead in car sales' growth in 2015 as it recorded a yearly rise of a modest 7% down from 10% growth in 2014. China's growth was outperformed by the Italian market which witnessed a remarkable increase of 16% to record 1.6 million car sales in 2015.

Top Global Car Sales by Country						
Millions	2010	2011	2012	2013	2014	2015
China	13.8	14.5	15.5	17.9	19.7	21.1
<i>% Change</i>		5%	7%	16%	10%	7%
United States	5.6	6.1	7.2	7.6	7.7	7.6
<i>% Change</i>		8%	19%	5%	2%	-2%
Japan	4.2	3.5	4.6	4.6	4.7	4.2
<i>% Change</i>		-17%	30%	0%	3%	-10%
Germany	2.9	3.2	3.1	3.0	3.0	3.2
<i>% Change</i>		9%	-3%	-4%	3%	6%
India	2.4	2.5	2.8	2.6	2.6	2.8
<i>% Change</i>		5%	11%	-8%	1%	8%
United Kingdom	2.0	1.9	2.0	2.3	2.5	2.6
<i>% Change</i>		-4%	5%	11%	9%	6%
Brazil	2.9	2.9	3.1	3.0	2.8	2.1
<i>% Change</i>		2%	7%	-2%	-8%	-24%
France	2.3	2.2	1.9	1.8	1.8	1.9
<i>% Change</i>		-2%	-14%	-6%	0%	7%
Italy	2.0	1.7	1.4	1.3	1.4	1.6
<i>% Change</i>		-11%	-20%	-7%	4%	16%
Other	17.6	19.1	19.0	19.1	19.2	19.1
<i>% Change</i>		8%	0%	0%	1%	0%
<b>Total</b>	<b>55.6</b>	<b>57.6</b>	<b>60.7</b>	<b>63.1</b>	<b>65.4</b>	<b>66.3</b>
<i>% Change</i>		4%	5%	4%	4%	1%

Source: Organisation Internationale des Constructeurs d'Automobiles

Though it accounts for the second largest share of total global sales, the United States recorded a slight 2% decrease in its car sales in 2015. Likewise, Japan witnessed a 10% decrease in its car sales. The lowest drop in car sales was attributed to the Brazilian market as demand over Brazilian cars, especially from Argentina plunged in 2015. On the other hand, growth in car sales was recognized by Germany, United Kingdom, France, and India.

## Analysis of Lebanon's Automobile Sector - April 2016

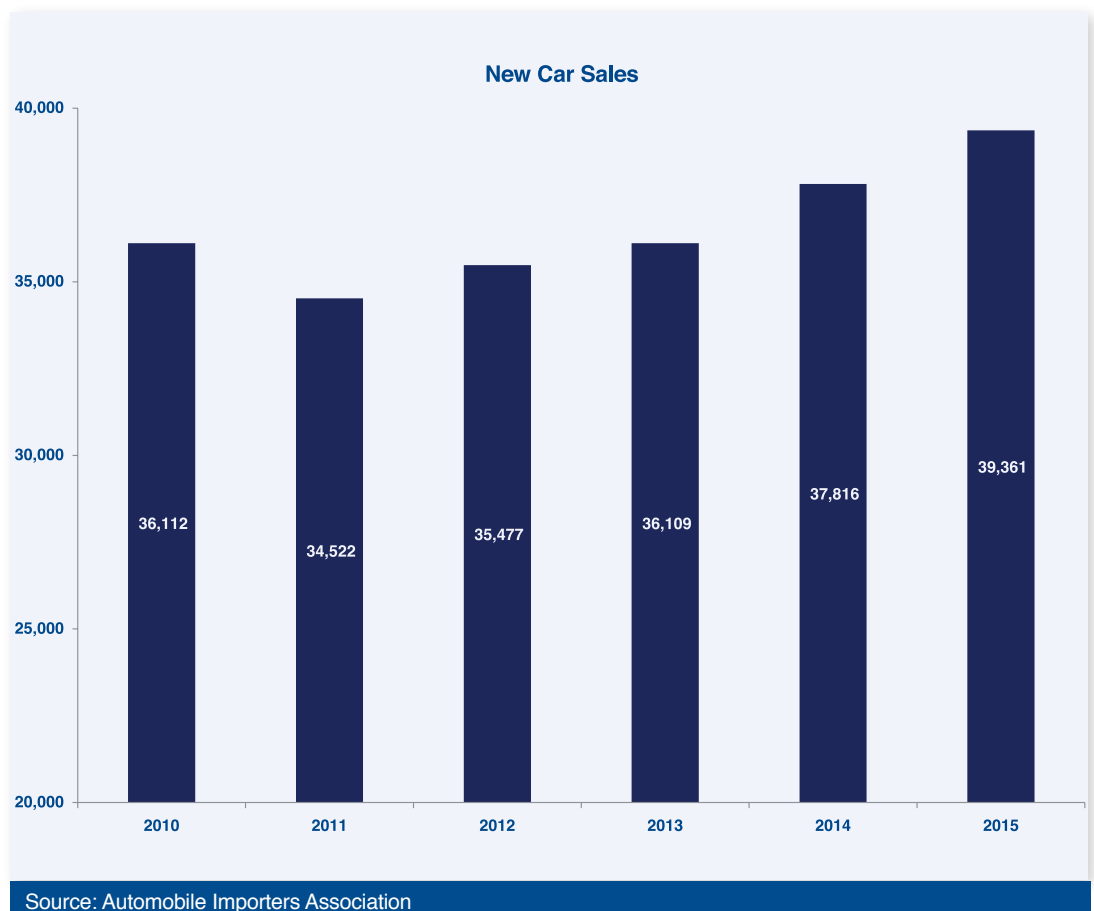
### LEBANON'S NEW CAR SALES

In Lebanon, the new car sector is one of the main driving forces of the Lebanese economy, especially in the absence of proper public transportation means. The contribution of the new car sector to the local economy is evident in several markets. The sector creates jobs, where thousands of Lebanese citizens are directly and indirectly employed from all backgrounds and regions. Moreover, the new car sector constitutes a major source of revenue for the government generated every year through value-added taxes, custom, and registration fees. As part of the economic cycle, the new car sector is also linked to the insurance and banking sectors through its impact on both car insurance policies and car related loans.

#### Evolution of New Car Sales

In 2015, 39,361 new passenger cars were sold in Lebanon, up by a yearly 4.1%. The sector has experienced a positive trend in growth over the period 2012-2015 by growing at an average annual rate of 3.3%.

Despite political uncertainty and economic slowdown coupled with stringent rules imposed by the Central Bank of Lebanon to curb household leverage with respect to loans after imposing a 25% down-payment on car loans, the new car sector in Lebanon experienced a remarkable growth in 2015.



## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S NEW CAR SALES

#### New Car Sales by Place of Origin

After dominating Lebanon's new car market in recent years, the emergence of the Korean automakers has been subdued by the Japanese automakers, where the latter regained its market share and recorded an 18% increase in its sales in 2015 to reach 15,166 sold cars. Demand over Korean cars receded in 2015 by 13%, however, in terms of market share, Korean cars still rank in second place after 13,542 Korean cars were sold in 2015. The Chinese cars registered its steepest decline in 2015, recording a 56% fall in its sales after losing their appeal in the Lebanese new car market. On the other hand, European and American cars regained their attractiveness in the local market and registered respectively a 17% and 20% increase in sales in 2015.

Place of Origin	2010	2011	2012	2013	2014	2015
Japan	14,623	10,760	9,560	10,084	12,883	15,166
<i>% Change</i>	<i>-14%</i>	<i>-26%</i>	<i>-11%</i>	<i>5%</i>	<i>28%</i>	<i>18%</i>
Korea	10,827	13,798	15,993	16,227	15,490	13,542
<i>% Change</i>	<i>70%</i>	<i>27%</i>	<i>16%</i>	<i>1%</i>	<i>-5%</i>	<i>-13%</i>
Europe	8,419	7,533	7,216	7,046	6,951	8,117
<i>% Change</i>	<i>-4%</i>	<i>-11%</i>	<i>-4%</i>	<i>-2%</i>	<i>-1%</i>	<i>17%</i>
US	2,000	2,079	2,242	1,991	1,888	2,272
<i>% Change</i>	<i>-14%</i>	<i>4%</i>	<i>8%</i>	<i>-11%</i>	<i>-5%</i>	<i>20%</i>
China	243	351	629	761	604	263
<i>% Change</i>	<i>-18%</i>	<i>44%</i>	<i>79%</i>	<i>21%</i>	<i>-21%</i>	<i>-56%</i>

Source: Automobile Importers Association

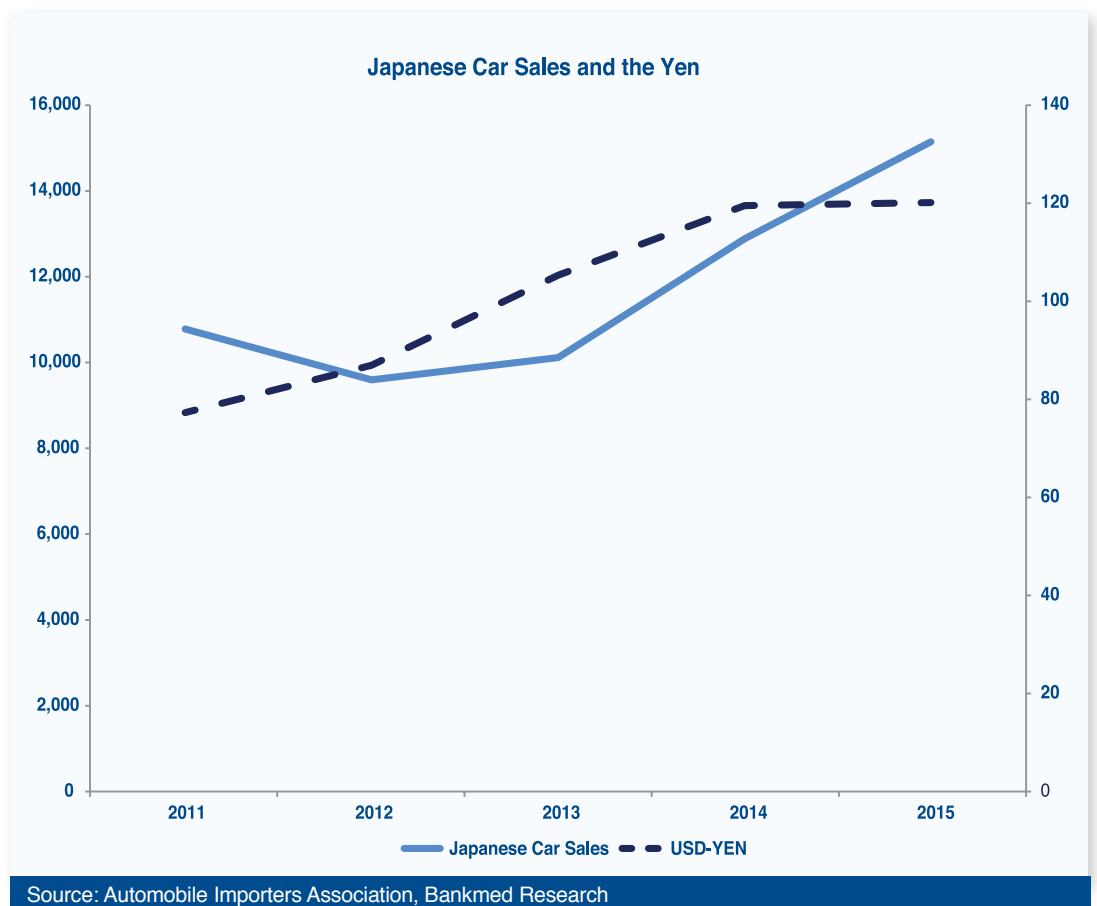
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### LEBANON'S NEW CAR SALES

#### Dynamics of New Car Sales

After depreciating by more than 49% over the period 2011-2015 reaching USD-Yen 120.3, the Yen became cheaper against the dollar rendering Japanese vehicles to become more attractive in the Lebanese market for new cars. Thus, the increase in Japanese car sales by 18% and thereby the increase in imports of cars from Japan are highly attributed to their redeemed affordability, as their prices decreased compared to previous years. As can be shown in the below graph, Japanese car sales surged after 2013 when the Japanese Yen started depreciating against the dollar, and this rising trend continued in 2015.

An analysis of the correlation between Japanese car sales in Lebanon and the Yen exchange rate reveals a correlation coefficient of +0.75. This signals a significant positive relation depicting that any increase in the Yen against the dollar, i.e. Yen's depreciation against the dollar, Japanese car sales will increase as they become feasibly affordable.

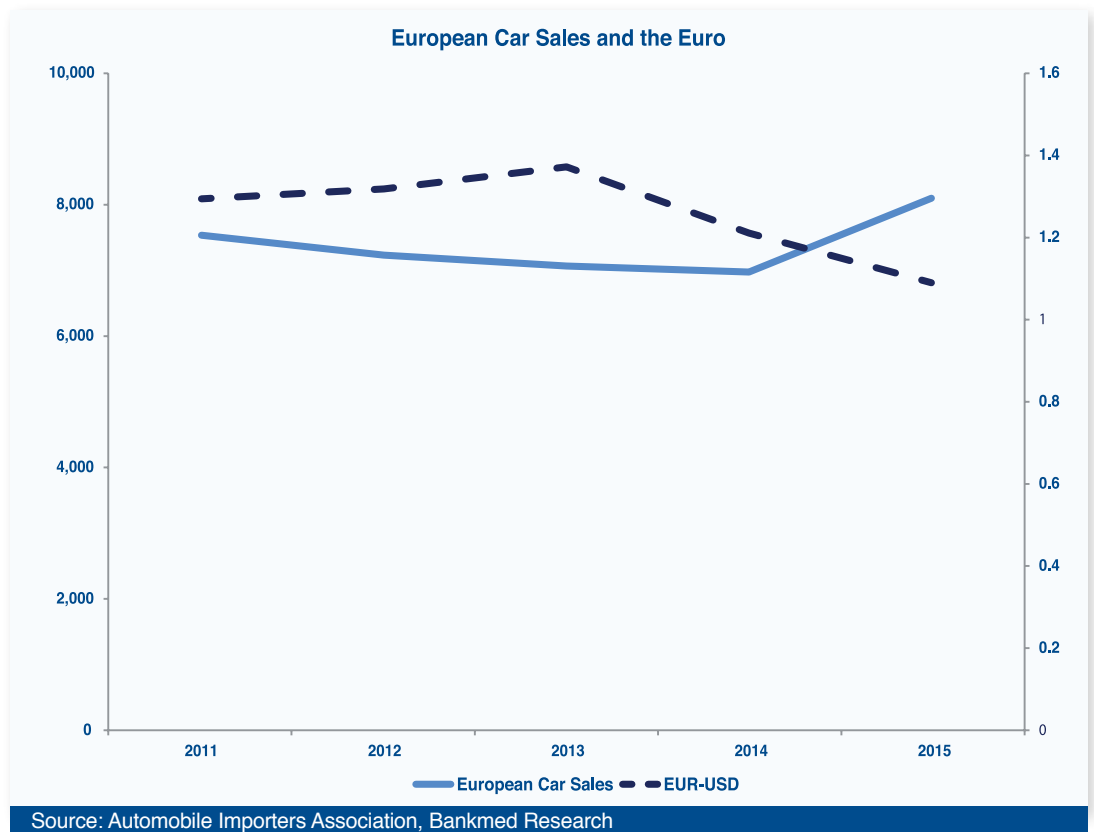


## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S NEW CAR SALES

On the same front, European car sales decreased during the period 2011-2013 as the Euro increased in value against the dollar and stood at EUR-USD 1.37 by the end of 2013, therefore becoming more expensive to Lebanese buyers. However, after the Euro started depreciating against the dollar in 2014, European car sales started to pick up. The positive trend in European car sales continued in 2015 as the Euro depreciated against the dollar to a five-year low and stood at EUR-USD 1.08 as at 31 December 2015. Thus, the 17% rise in European car sales in 2015 is highly attributed to the relative affordability of European cars as the Euro became cheaper against the dollar for Lebanese car dealers and buyers.

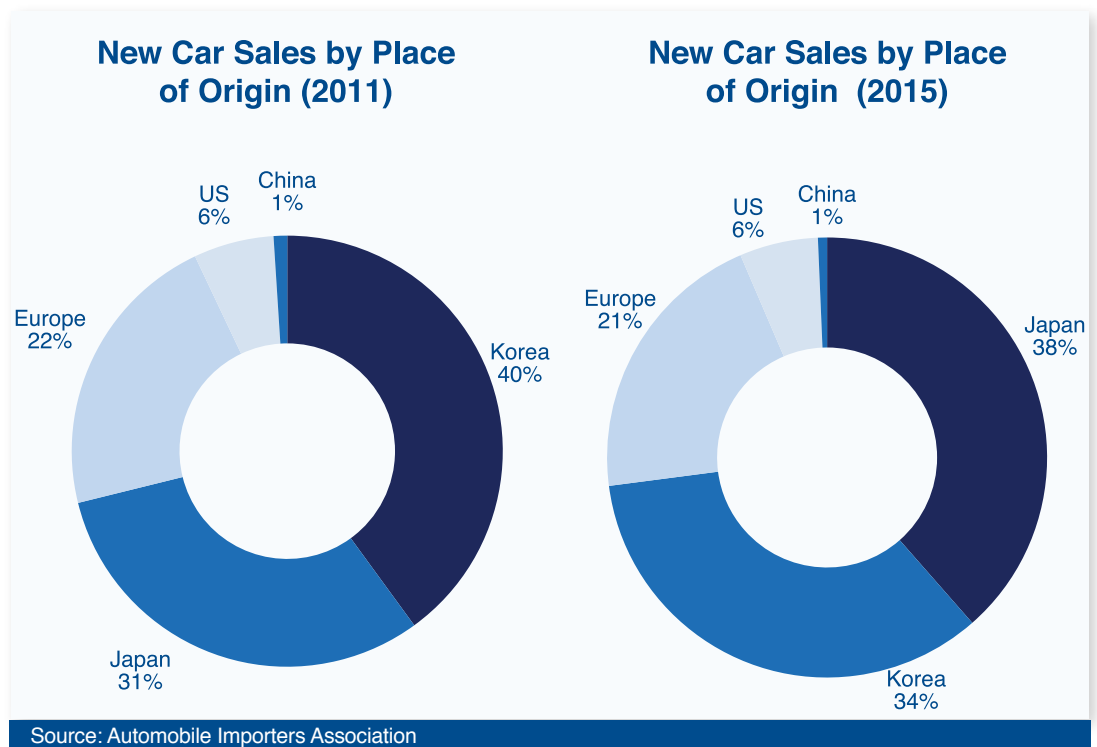
An analysis of the correlation between European car sales in Lebanon and the Euro exchange rate reveals a correlation coefficient of -0.77. This signals a significant negative relation, illustrating that any decrease in the Euro against the dollar, i.e. Euro's depreciation against the dollar, European car sales will increase as they become suitably affordable in the Lebanese market for new cars.



## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S NEW CAR SALES

A closer look over the market share of new passenger cars sold by place of origin depicts that Korean cars, which had gained popularity over the past years, saw a drop in its market share from 40% in 2011 to 34% in 2015, thereby shrinking by 15%. In parallel, Japanese cars' share of the market has increased from 31% in 2014 to 38% in 2015. Meanwhile, both European and American car sales have maintained their market share over the past recent years.



## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S NEW CAR SALES

#### New Car Sales by Brand

Korean cars are still dominant in the market, yet they are becoming less attractive in Lebanon's local market for new car sales. The two most popular Korean passenger cars' brands sold in Lebanon are Kia and Hyundai. Both brands saw a decrease in their stake in 2015 by 10% and 16%, recording sales of 7,525 units and 5,964 units, respectively.

In contrast, Toyota, the most demanded Japanese car, enjoyed a consecutive boost in its sales increasing by a yearly 31% with 6,368 units sold in 2015 up from 4,865 units sold in 2014. After introducing cost-efficient vehicles in 2014, Toyota's sales increased by more than 190% over the period 2013-2015. However, Nissan, which is also another attractive Japanese car, recorded a yearly 14% decline in its sales in 2015 after it has been undertaken by its rival, Toyota. Meanwhile, Renault – the most demanded French car in Lebanon – registered a 34% increase in its sales reaching 1,755 units sold in 2015 and outperformed Chevrolet – the American most demanded car – which registered a 25% increase reaching 1,297 units sold in the same year.

Place of Origin	Brand	Car Sales by Brand				
		2011	2012	2013	2014	2015
Korean	Kia	8,305	9,484	9,310	8,350	7,525
	<i>% Change</i>		14%	-2%	-10%	-10%
	Hyundai	5,485	6,507	6,901	7,128	5,964
	<i>% Change</i>		19%	6%	3%	-16%
Japanese	Toyota	1,724	1,861	2,189	4,865	6,368
	<i>% Change</i>		8%	18%	122%	31%
	Nissan	6,123	5,811	4,974	4,767	4,092
	<i>% Change</i>		-5%	-14%	-4%	-14%
	Mazda	470	507	586	734	854
<i>% Change</i>		8%	16%	25%	16%	
	Mitsubishi	641	319	940	1,085	1,300
	<i>% Change</i>		-50%	195%	15%	20%
French	Renault	1,371	1,302	1,065	1,310	1,755
<i>% Change</i>			-5%	-18%	23%	34%
English	Land Rover	231	291	607	459	527
<i>% Change</i>			26%	109%	-24%	15%
American	Chevrolet	1,440	1,491	1,184	1,034	1,297
<i>% Change</i>			4%	-21%	-13%	25%
German	BMW	427	667	428	571	1,027
	<i>% Change</i>		56%	-36%	33%	80%
	Mercedes	808	698	743	840	
	<i>% Change</i>		-14%	6%	13%	54%
	Audi	547	552	681	702	
<i>% Change</i>		1%	23%	3%		
	Volkswagen	622	792	823	710	557
	<i>% Change</i>		27%	4%	-14%	-22%
	Others	6,328	5,195	5,678	5,261	6,085
<i>% Change</i>			-18%	9%	-7%	16%
	<b>Total</b>	<b>34,522</b>	<b>35,477</b>	<b>36,109</b>	<b>37,816</b>	<b>39,361</b>
	<i>% Change</i>		3%	2%	5%	4%

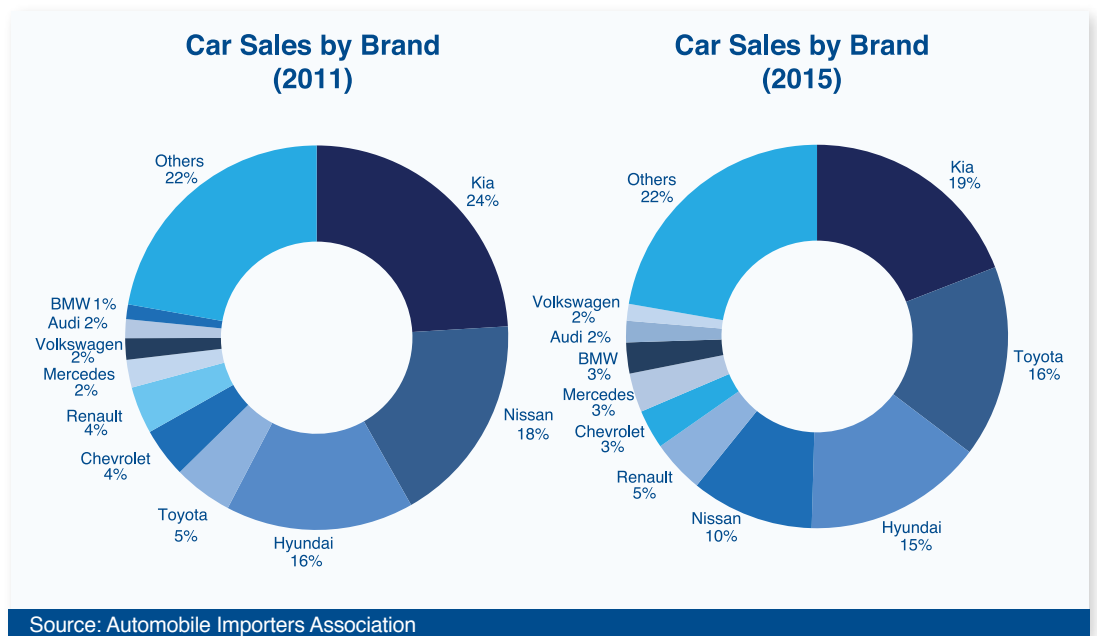
Source: Automobile Importers Association

## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S NEW CAR SALES

As for German cars, the year 2015 marks a year of record sales' growth in the two most demanded luxury German brands – BMW and Mercedes. In 2015, Mercedes enjoyed a yearly 54% increase in its sales reaching 1,297 sold units, while its rival BMW registered a remarkable 80% year-on-year sales' growth reaching 1,027 sold units.

Over the period 2011-2015, the market share of the Korean brand – Kia – decreased from 24% in 2011 to 19% in 2015. In contrast, the Japanese brand – Toyota – enjoyed a notable rise in market share from a modest 5% in 2011 to 16% in 2015, strongly competing with Kia. Hyundai maintained its market share at 15% over the same aforementioned period, while Nissan saw its market share shrink gradually from 18% in 2011 to 10% in 2015.



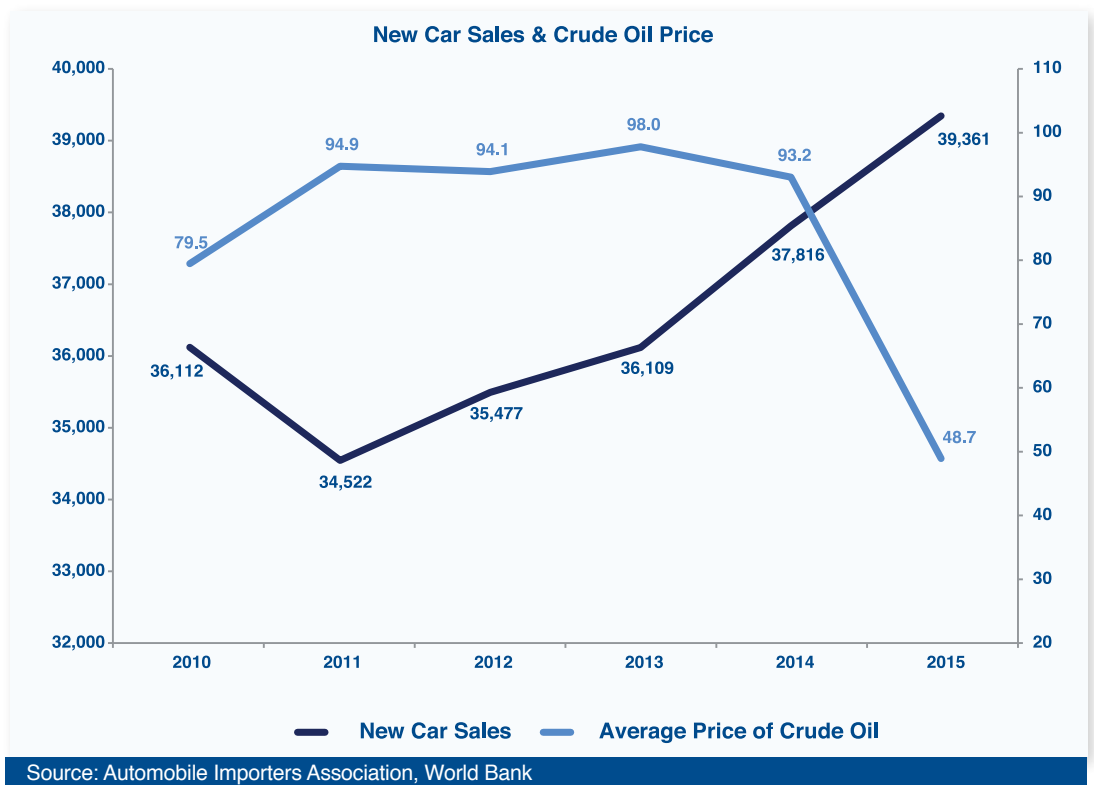


## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S NEW CAR SALES

#### New Car Sales and Oil Prices

The increase in total car sales in Lebanon, specifically the European, American, and Japanese, is attributed to several factors one of which is the lower global oil prices. As can be shown in the below graph, new car sales declined by a yearly 4% in 2011 after the average price of crude oil increased by around 19.3% reaching USD 94.9 per barrel. As the oil price per barrel remained between USD 90 and USD 100 per barrel, new car sales in Lebanon witnessed a modest 2% and 3% rise in car sales, respectively. Nevertheless, as oil prices started decreasing by mid-2014, they caused a 5% surge in new car sales in Lebanon in 2014. The downward pressure on oil prices continued in 2015, where it marked the year of around 50% lower oil prices as it reached an average of USD 48.7 per barrel, causing new car sales to increase by a yearly 4%, specifically for German (27%), and American cars (25%) which are known for their high consumption of gasoline, thus becoming more attractive to local car buyers.



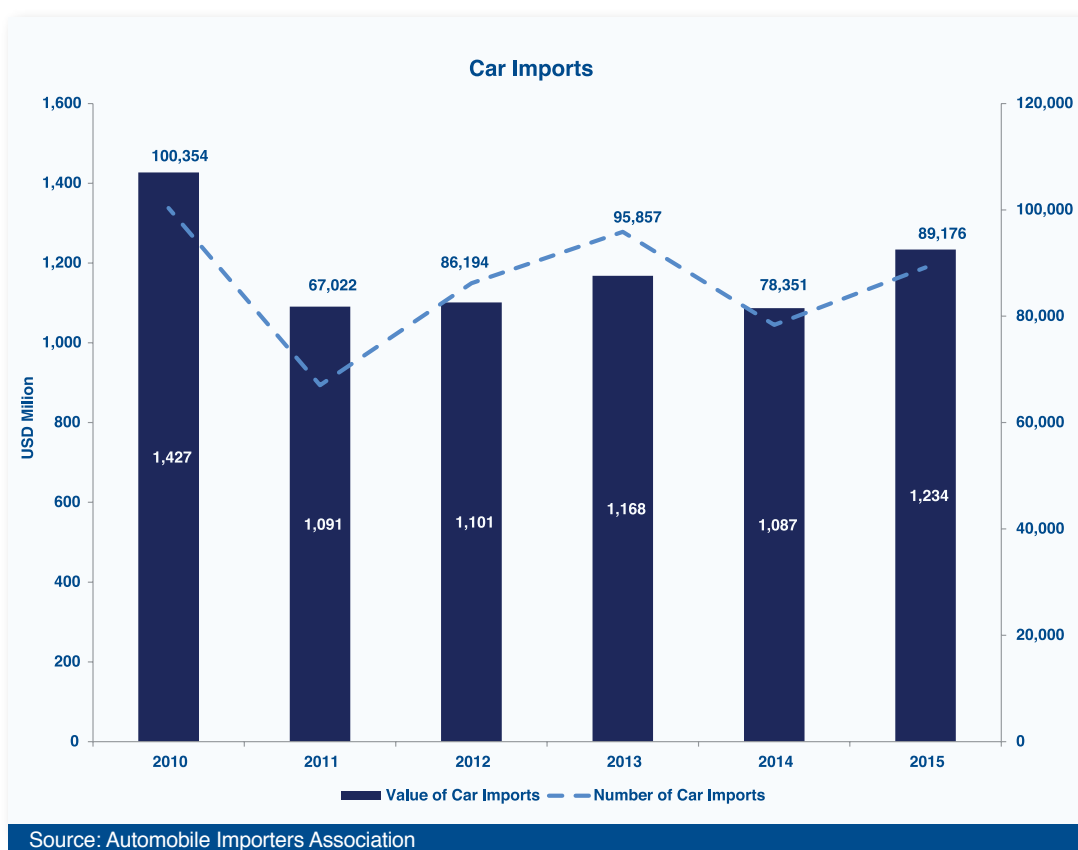
## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S CAR IMPORTS

#### Evolution of Car Imports

The year 2015 witnessed a rise in the value of car imports reaching USD 1,234 million in 2015, up from USD 1,087 million in 2014, thus increasing by a yearly 13.5%.

As to the number of car imports, it increased by 14% reaching 89,176 imported cars up from 78,351 imported cars in 2014.



## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S CAR IMPORTS

#### Car Imports by Country of Origin

Analysis of the value of car imports by countries of origin reveals that Germany tops the list, followed by U.S. and Japan. After following a falling trend over the past recent years, cars imported from Germany recorded a yearly 10% increase reaching a value of USD 333 million.

After experiencing a 6% decline in 2014, the value of cars imported from the United States rose by 26% in 2015 to reach USD 226 million. This is attributed to the fact that 2015 was the year of a strong dollar against a basket of currencies, and since Lebanon is pegged to the US dollar, its purchasing power with respect to American imports was not eroded.

Ranking third, the value of car imports from Japan registered a yearly 24% increase in 2015 reaching USD 194 million, up from USD 156 million in 2014.

In contrast, the value of imports from Korea declined by a yearly 8% to reach USD 105 million in 2015 as it was the only country to witness a drop in its value of imports since Korean cars started losing their appeal in Lebanon's local market in the last couple of years.

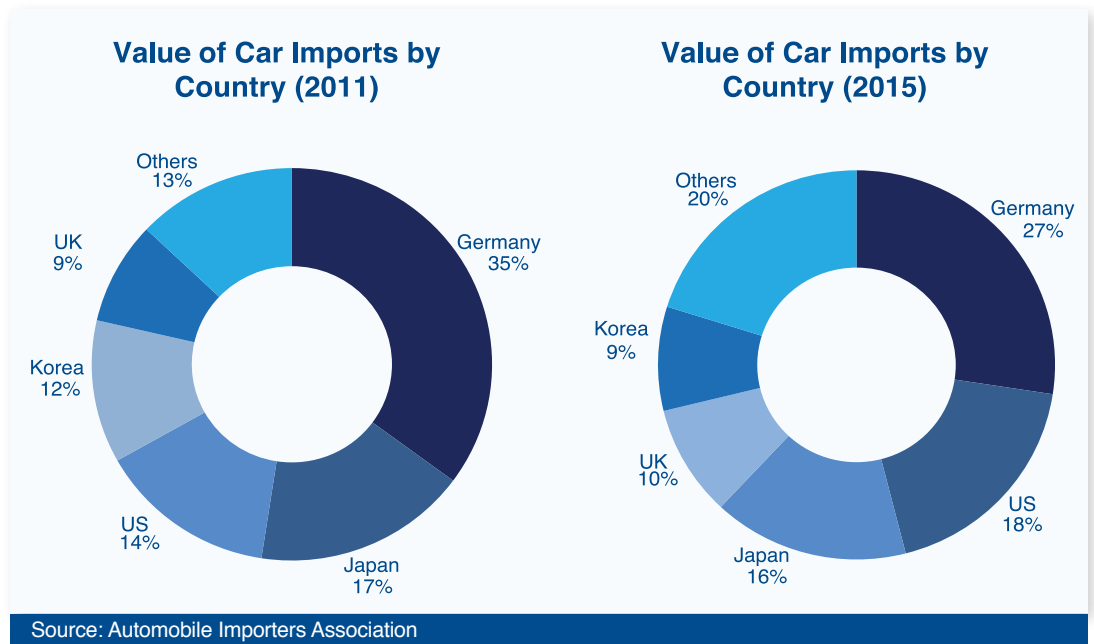
USD Million	2010	2011	2012	2013	2014	2015
Germany	525.4	385.1	344.6	323	303	333
<i>% Change</i>		-27%	-11%	-6%	-6%	10%
US	212.9	158.1	165.5	190	179	226
<i>% Change</i>		-26%	5%	15%	-6%	26%
Japan	350.0	190.1	164.1	171	156	194
<i>% Change</i>		-46%	-14%	4%	-9%	24%
UK	101.7	92.7	106.1	133	109	112
<i>% Change</i>		-9%	14%	25%	-18%	3%
Korea	118.1	129.1	155.9	169	114	105
<i>% Change</i>		9%	21%	8%	-33%	-8%
France	18.3	15.0	10.8	9	5	5
<i>% Change</i>		-18%	-28%	-17%	-44%	0%
Others	102.2	121.6	154.4	173	221	259
<i>% Change</i>		19%	27%	12%	28%	17%

Source: Lebanese Customs

## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S CAR IMPORTS

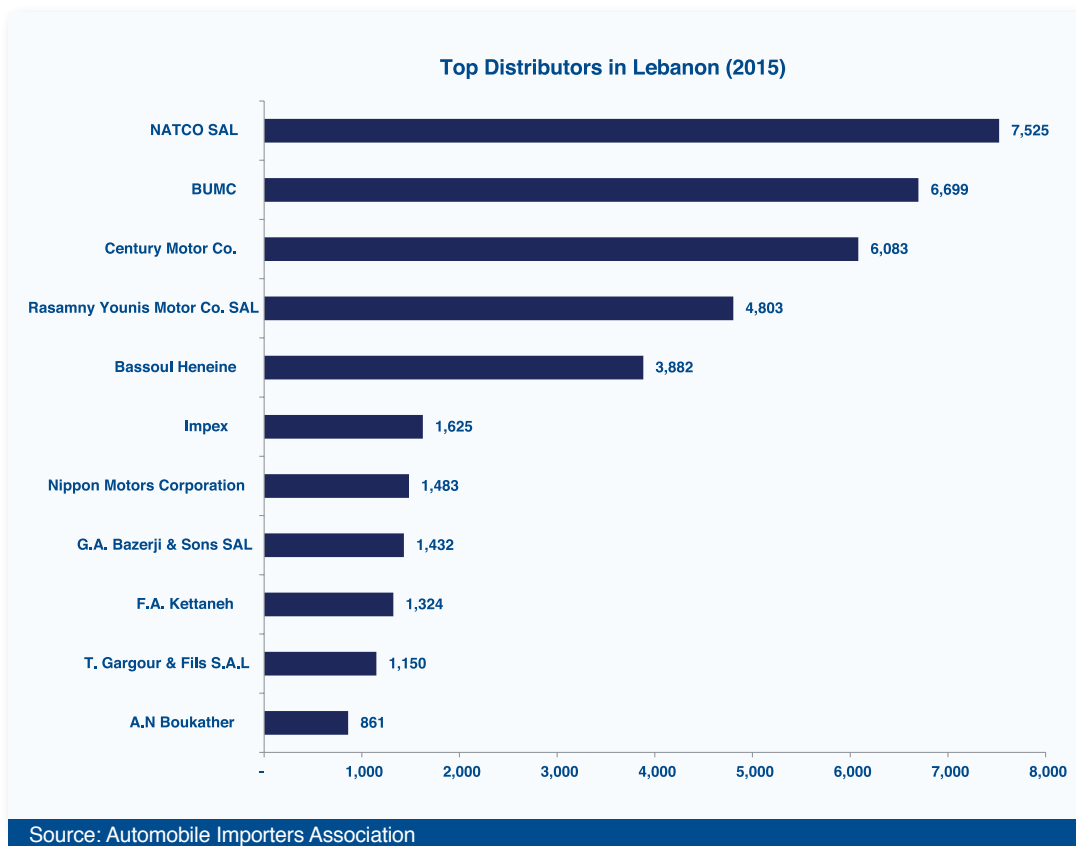
With respect to the share of imports' value by country, it is shown that German imported cars ranked first, but its share declined from 35% in 2011 to 27% in 2015. United States ranked second after the value of imports from the United States remarkably increased from a share of 14% in 2011 to a share of 18% in 2015. The value of imports from Japan slightly decreased over the period 2011-2015 by 1% to reach a 16% share in 2015, while the share of Korean imported cars witnessed a 25% decline over the same mentioned period to reach a 9% share of total car imports in 2015.



## Analysis of Lebanon's Automobile Sector - April 2016

### LEBANON'S TOP DISTRIBUTORS

A closer look on the top distributors in Lebanon reveals that NATCO SAL, the sole distributor of KIA ranked first among several other distributors as its sales reached 7,525 units in 2015. Second came BUMC, the distributor of Toyota and Lexus with 6,699 total vehicles sales. As to the third place, the distributor of Hyundai – Century Motor Co. sold 6,083 vehicles in 2015.

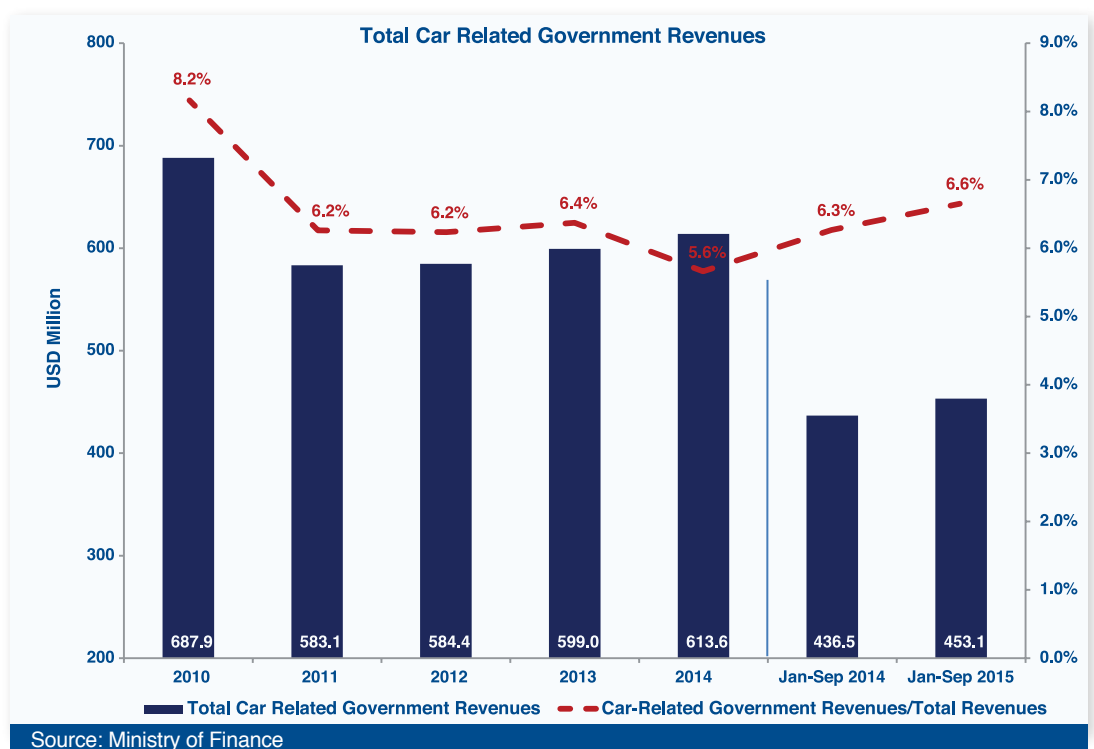
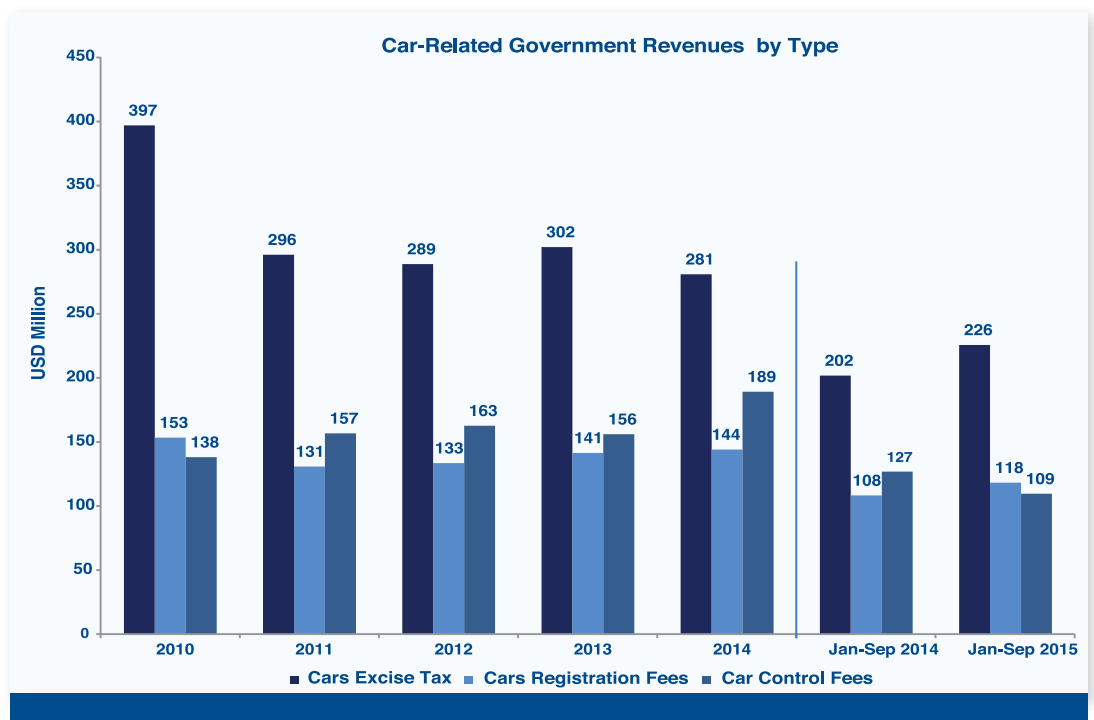


## Analysis of Lebanon's Automobile Sector - April 2016

### CAR-RELATED GOVERNMENT REVENUES

Trends in car sales and car imports directly affect government's revenues through their direct impact on cars excise tax, cars registration fees, and cars control fees collected. Total government revenues from the automobile industry grew by a yearly 3.8% to USD 453.1 million for the period Jan.-Sep. 2015, up from USD 436.5 million over the same period in 2014.

In the first nine months of 2015, car excise tax observed a yearly 12% increase along with car registration fees which increased by a yearly 9.2%. However, car control fees declined by 14.1% in Jan.-Sep. 2015. As such, the ratio of total car-related government revenues to total government revenues reached 6.6%, the highest level attained since 2011.



## CONCLUSION

The Lebanese market for new cars is considered one of the main driving forces in the economy as its contribution is evident in the labor market, insurance and banking sectors, as well as on public revenues. Despite political uncertainty and economic slowdown, the automobile sector in Lebanon experienced a remarkable growth in 2015. A stronger dollar against major currencies coupled with low oil prices enhanced consumers' purchasing power in the Lebanese local market for new cars and boosted demand towards prime car brands in 2015.

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