

Motor Sector News

August 2022



July lookback

In the month of July, new passenger car (PC) sales declined 17.3% year-on-year (y-o-y) to 21,902 units, Light Commercial Vehicle (LCV) sales declined 14.8% y-o-y to 4,039 units and used imports declined 21.3% y-o-y to 4,206 units.

PC Registrations

In the first 7 months of 2022, new passenger car registrations declined 3.6% year on year to 87,075 units. Toyota holds the #1 position with 16.9% market share, followed by Hyundai with 13.3% in #2, Volkswagen with 10.2% in #3, Kia with 7.5% in #4 and Skoda with 7.2% in #5.

LCV Registrations

In the first 7 months of 2022, new light commercial vehicle registrations declined 21.4% year on year to 17,100 units. Ford holds the #1 position with 24.8% market share, followed by Volkswagen with 13.8% in #2, Toyota with 13.1% in #3, Opel with 10.7% in #4 and Peugeot with 7.8% in #5.

Used Imports YTD

Registrations of used imports declined 31.1% year on year to 28,316 units in the first 7 months this year.



Provincial Developments

National Position

New (N) -3.6% YTD
Used Imports (UI) -31.1% YTD

Dublin

N -11.1% YTD
UI -2.5% YTD

Rest of Leinster

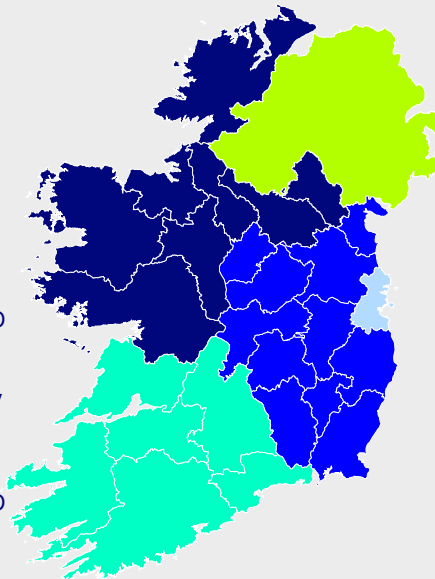
N +3.2% YTD
UI -45.4% YTD

Connacht/ Ulster*

N +1.4% YTD
UI -47.4% YTD

Munster

N +0.6% YTD
UI -48.9% YTD



*Ulster Border counties
SIMI Stats July 2022 YTD



Market News

Sales of new cars dipped again in July as supply shortages continue to burden the market.

New car sales increased by 2.1% in the first half however the dip in sales last month has led to new car sales declining by 3.6% in the first 7 months. Combined new car and van sales have declined 7.1% in the same period.

The decline in new car sales is heavily impacted by a decline in new car rental registrations which fell c. 49% this year to date. When car rentals are removed from total new car sales (predominantly registered in Dublin), new retail car sales actually increased 0.5% in the first 7 months.

New car sales from August to December typically account for about 10% of the market. In this period, motor dealers will focus on delivering their remaining 2022 orders, pre-selling vehicles for delivery in 2023, selling used cars and operating aftersales departments.

Although vehicle sales are down year on year, average selling prices have increased and motor dealers are achieving higher vehicle margins both for new and used cars. This has been a significant mitigant to lower volumes this year.

ZEVI Launch

The [Zero Emission Vehicles Ireland office \(ZEVI\)](#), part of the Department of Transport, launched in July. At the launch, they announced new initiatives and grants.

(click the link for more detail)

ZEVI will be led by Aoife O'Grady and we wish Aoife and her team success in supporting the uptake of zero emission vehicles and the development of charging infrastructure in Ireland.

Pulse Surveys

[Bank of Ireland's Consumer and Business Pulse](#) surveys note declining sentiment in July with inflationary concerns weighing on results. (click the link for more detail)

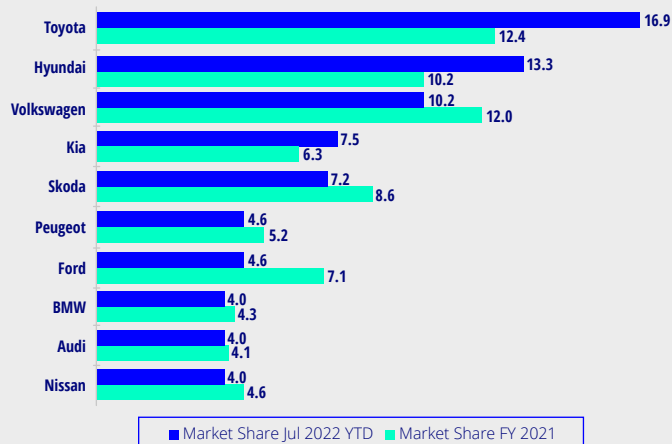
H2 Outlook

We will release our bi-annual Insights and Outlook report later this month. In it, we will cover the supply story, Ukraine impact, accelerating EV sales and more.

Keep an eye out on the [Bank of Ireland LinkedIn channel](#) for Motor and other sectoral outlooks to be released w/c 8th August 2022 including Hotels, Retail Convenience, Agriculture, Technology, Manufacturing and Food & Drink.

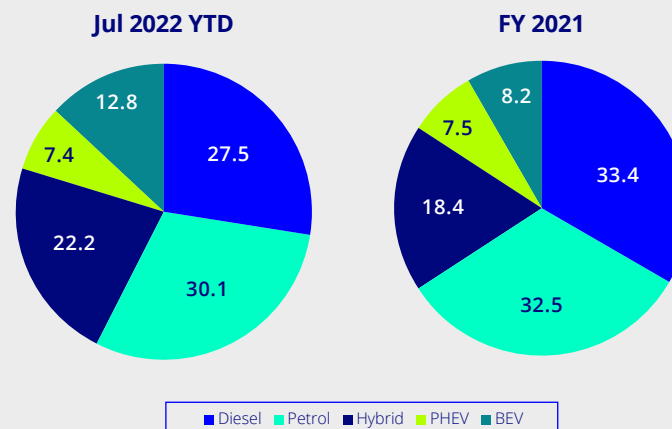
Top Selling Brands

New Passenger Cars



Fuel Type Developments

New Passenger Cars



FY = Full Year

BEV: Battery Electric Vehicle. PHEV: Plug-in Hybrid Electric. Petrol includes LPG

Supporting our Customers



Bank of Ireland Finance (BIF) supports 15 motor franchises representing c.45% of annual new car sales and we remain committed to our customers. Bank of Ireland and the Irish motor sector is open for business.



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Data Source: Bank of Ireland Economic Pulse, Zero Emission Vehicles Ireland (ZEVI), Society of Irish Motor Industry (SIMI). Data as at 31/07/2022

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