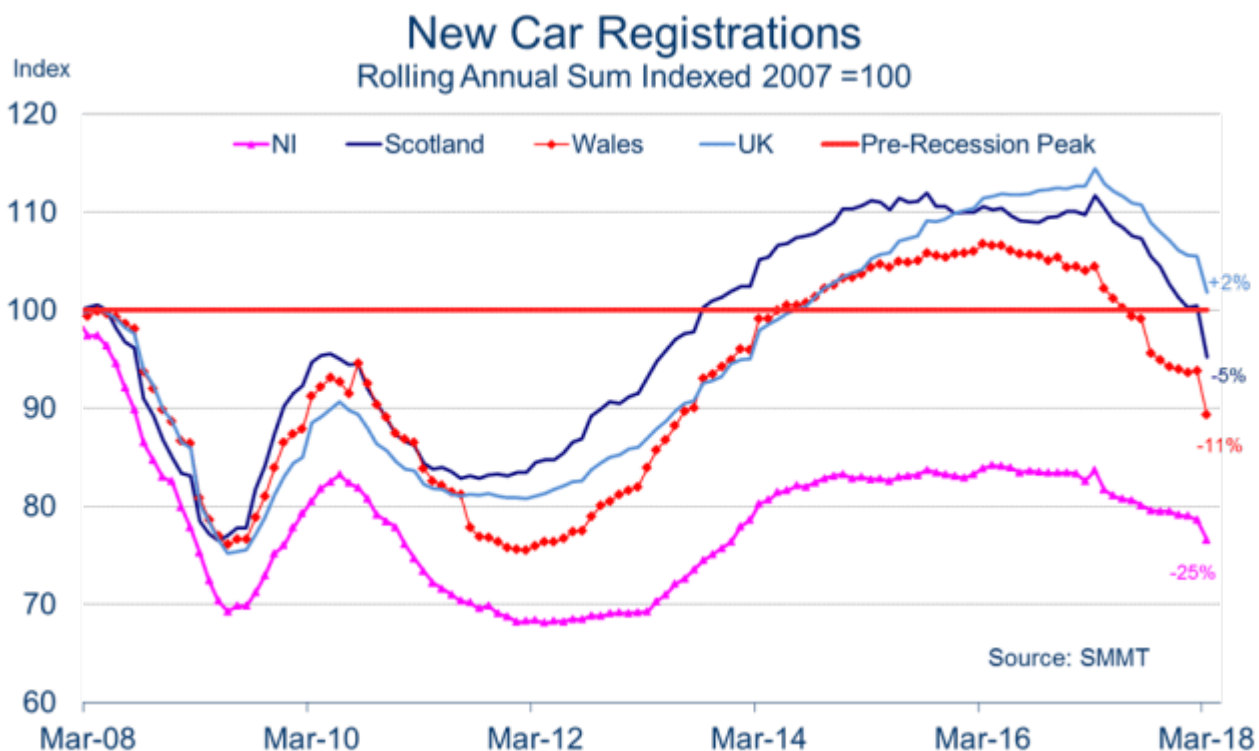


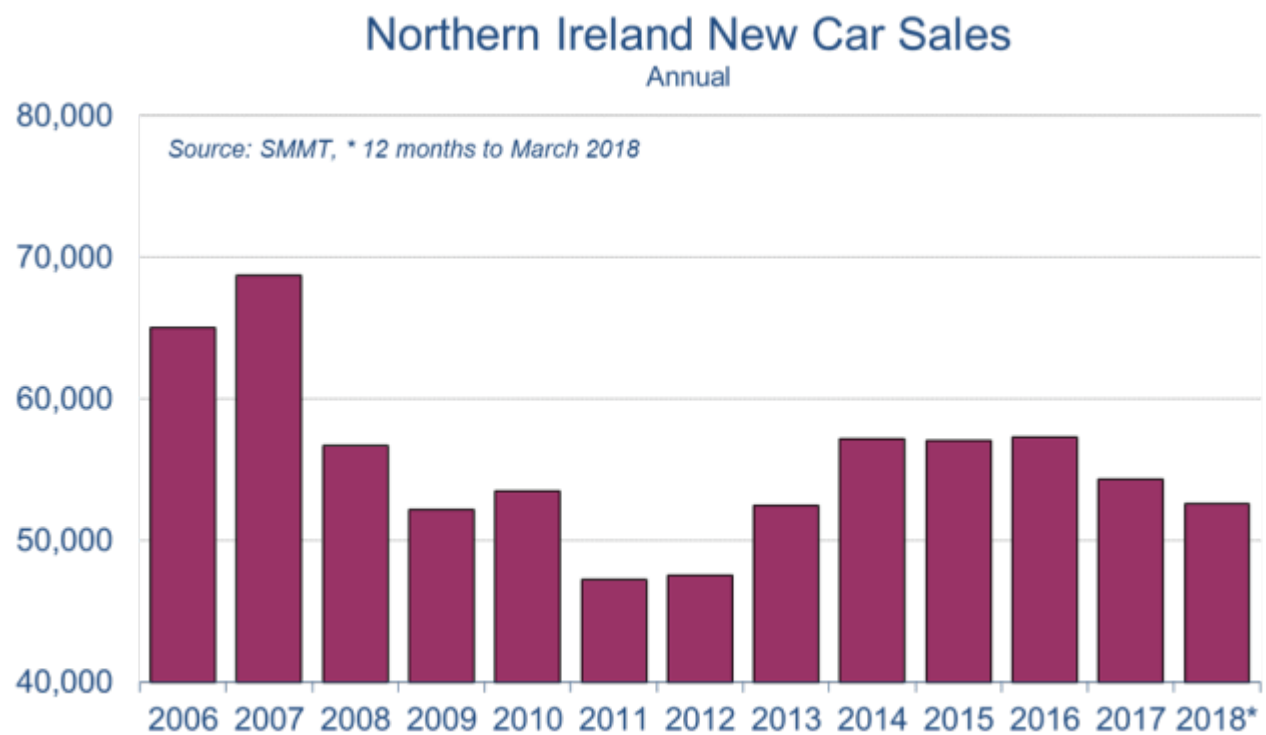
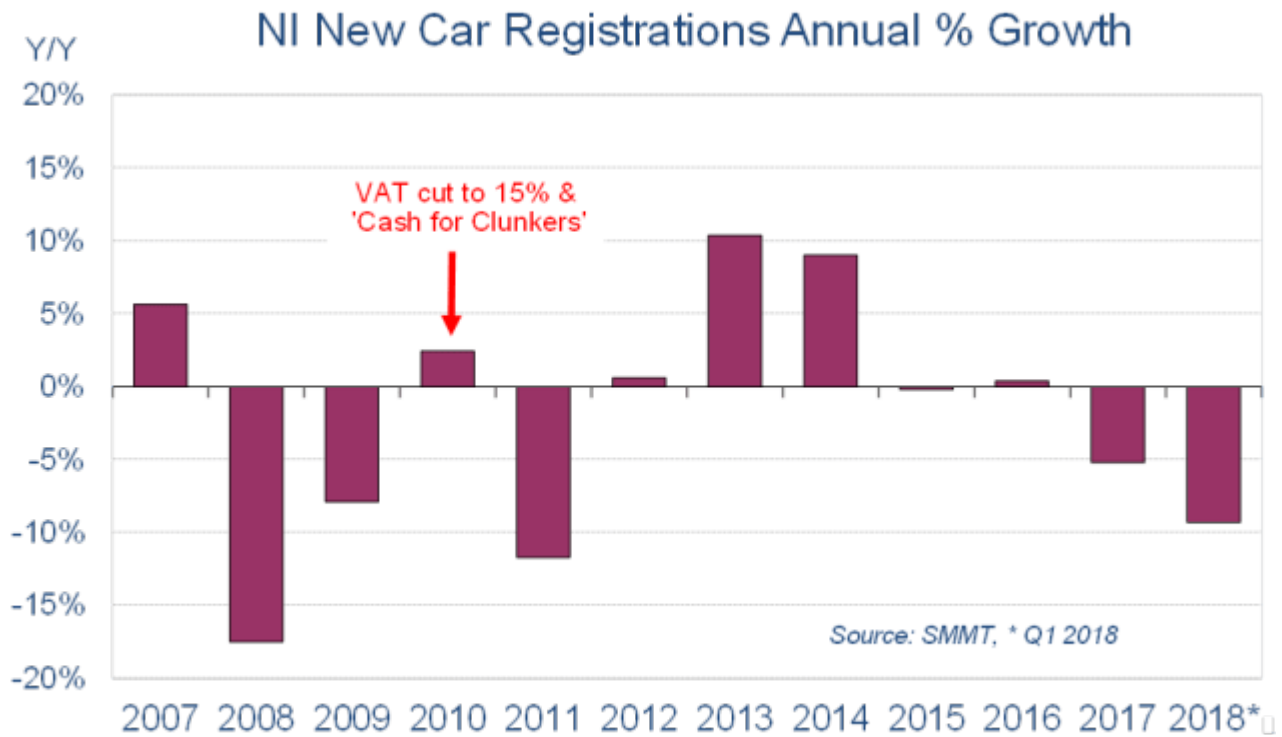
New car dealers in England, Scotland, Wales and Northern Ireland all posted hefty double-digit year-on-year declines in March. These ranged from 15% for England to 21% for Scotland with Northern Ireland coming in with an annual decrease of almost 17%. Last month was the quietest March for NI new car dealers in five years. This wasn't due to the Beast from the East dissuading would-be car buyers from venturing out to dealers' forecourts. Instead the steep falls are largely due to the inflated sales figures in March 2017. Back then Northern Ireland car sales increased by 10% y/y. However, this was distorted by a change in Vehicle Excise Duty in April 2017, which incentivised consumers to bring forward their plans to buy a new car.

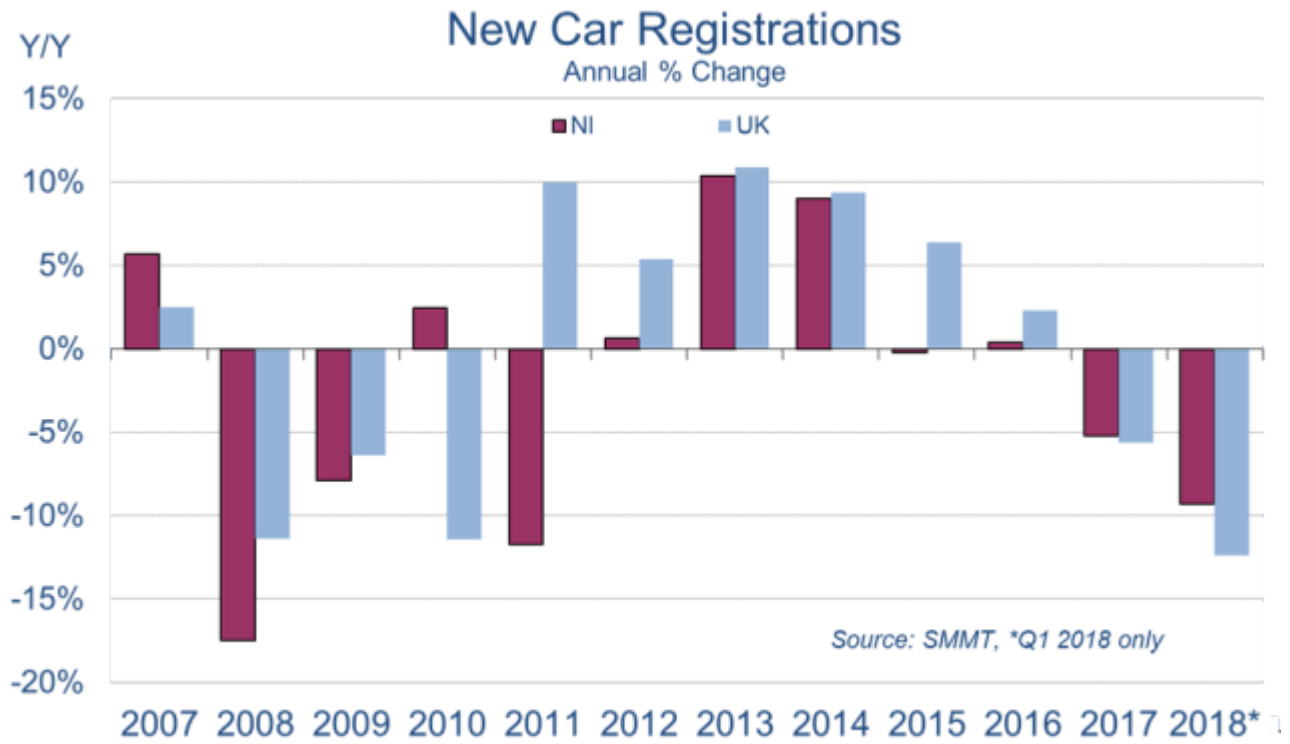


In light of the year-on-year distortions for March, it is more insightful to look at the

quarterly sales for Q1 alongside sales figures over the last twelve months. Nevertheless, the trend in new car sales remains a downward one. There were 17,200 new cars sold in the first quarter of 2018. This was over 9% fewer than last year and the lowest volume of new car sales for Q1 since 2013 (15,987 cars sold). The latest quarterly figures are also 25% below the peak of almost 23,000 vehicles in Q1 2007. Analysing sales over the last twelve months also paints a similar picture. Almost 52,600 new cars were sold in Northern Ireland over the last twelve months. This was 8.5% lower than the previous twelve month period and almost 24% below Northern Ireland's peak of 68,708 new car sales in 2007. The last year has seen the fewest number of new car sales since 2013. Given the continued squeeze on household incomes, from inflation and benefits freezes, the expectation is that Northern Ireland will experience a further softening in new car sales in the year ahead.







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