

August Marks A Year of Decline for Global Auto Sales

- Global auto sales fell by 3.6% y/y (nsa) in August marking the twelfth month of consecutive declines.
- The sales rate picked up modestly (by 1.5% m/m sa) for a second month in a row but will do little to offset the downward trend for 2019.
- A strong sales month for the US largely drove headline numbers globally as most other major markets saw flat or declining sales. Japan was another exception, but largely due to a pull-forward of purchases.
- Major central banks have started to ease interest rates around the world, but heightened economic uncertainty risks eroding the full benefit.

GLOBAL

Global auto sales continued to slide in August. Year-to-date sales are down by 6.0% y/y (nsa), not far from where we expect global purchases to close out the year. The global economy is facing a slowdown, only exacerbated by persistent US-China trade tensions. With little hope for resolution in the near term, there is limited upside to sales potential in either of these major economies that drive global numbers. Meanwhile, the German economy is facing a full-stop, which will bring down the European market. Brexit aggregates the region's prospects further.

Time is running out for policy responses to recover lost ground. Policy rate cuts around the world, including in the US, Eurozone, and China should provide a floor under the auto sales decline, but as the year advances, there is diminishing hope for a major reversal in trends, particularly in China where the slide has been pronounced.

CANADA

Canadian auto sales posted a modest uptick in August with a 0.6% y/y (nsa) headline increase. This ended a record seventeenth month of year-over-year declines in auto sales in Canada, but was not much cause for celebration. An early Labour Day weekend artificially boosted sales numbers, while double-digit fleet sales masked continued weakness in retail sales. As dealers gear up for the roll-out of new models later this fall, there was no doubt pressure to offload old inventory.

Solid fundamentals in the Canadian economy are not materially translating into auto sales growth. [Job growth](#) once again blew away market expectations for August with another 81 k jobs added, and was particularly concentrated in key auto markets of Ontario and Quebec. Wage growth in August pulled back slightly to 3.8% y/y after last month's surge of 4.5% growth, but still remains decent. Meanwhile, housing markets showed continued strength in August with resales rising for a sixth consecutive month while prices picked up modestly. Overall, consumer confidence has also been solid, though sentiment pulled back slightly in August, according to the Conference Board's latest survey. Recent headline GDP growth showed a solid rebound in the second quarter, however it masks weaker domestic consumption, including persistently [flat retail sales](#) including weak auto sales (chart 2).

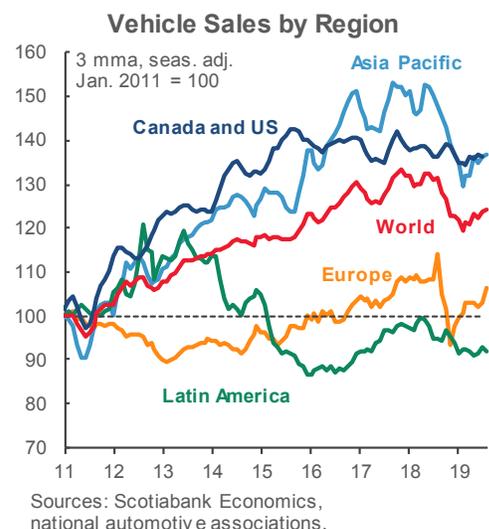
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Motor Vehicle Sales						
	Jul '19	Aug '19	Jan-Aug '19	Jul '19	Aug '19	Jan-Aug '19
	(y/y % change, NSA)			(m/m % change, SA)		
World	-2.8	-3.6	-6.0	1.5	0.9	-6.6
North America						
Canada	-1.0	0.6	-3.6	3.8	2.5	-3.8
US	2.3	10.5	0.1	-2.0	0.8	-1.2
Mexico	-7.9	-9.7	-7.0	1.8	-1.2	-7.1
South America						
Argentina	-15.8	-27.2	-49.2	23.0	-14.0	-49.2
Brazil	11.4	-3.4	8.8	5.3	-8.6	9.1
Chile	0.6	-14.6	-7.6	10.2	-9.3	-7.7
Colombia	18.0	12.7	7.9	12.1	-4.5	7.6
Peru	5.1	4.8	-1.6	11.7	-2.9	-1.4
Western Europe						
France	-1.8	-14.1	-3.0	9.2	7.8	-3.5
Germany	4.7	-0.8	0.9	16.2	7.4	0.8
Italy	-0.1	-3.0	-3.1	4.1	8.4	-3.0
Spain	-11.1	-30.8	-12.9	-0.7	1.2	-14.4
UK	-4.1	-1.6	-3.4	1.7	23.7	-2.9
Eastern Europe						
Russia	-2.4	-1.3	-2.3	1.4	1.2	-2.2
Turkey	-66.8	-20.1	-46.3	-62.6	54.0	-47.2
Asia Pacific						
Australia	-2.7	-6.3	-7.7	1.0	1.4	-7.6
China	-3.9	-7.7	-12.2	0.2	-2.6	-12.0
India	-29.3	-27.2	-13.6	-14.6	-1.7	-13.9
Japan	4.1	6.7	1.8	5.8	2.1	2.4
Korea	-15.0	-18.7	-7.0	-2.7	-2.9	-7.1

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

Chart 1



High debt servicing costs are likely creating headwinds to higher auto purchases in Canada. High household debt levels are a binding constraint for many households (chart 3). Furthermore, households binged on housing equity cash-outs in 2017, according to a recent [study](#) from the Bank of Canada. This would have boosted consumption of durable goods, including autos, in 2017 creating high base effects for subsequent years. At present, despite a reduction in the cost of financing, along with a shift in market expectations towards easing policy rates, the trend slow down in auto purchases has continued. Admittedly these factors, along with accelerating wage growth, take time to work through renewals and new credits, which could put a cap on debt service ratios or possibly lower it.

The sales rate picked up in August by 2.5% m/m (saar), but remains highly volatile. It surpassed the 2 mn-unit annualised sales rate for the first time in over a year which has become a psychological ceiling of sorts for the Canadian market. However, little can be read into this single reading, as the monthly selling rate has been notably volatile with trade rhetoric creating large swings in market sentiment regarding the outlook.

Traditionally strong September sales will likely face headwinds. The early Labour Day weekend may have pulled forward some sales, while other cost-conscious consumers may be waiting to see where future financing rates go. Markets are pricing in a policy rate cut by the Bank of Canada in October. Furthermore, brief optimism in a potential US-China trade resolution temporarily pushed costs of financing up sharply early in September.

We maintain our forecast at 1.94 mn units for total sales in 2019. There is modest upside in this forecast with anticipated interest rate cuts, but these could be offset by escalating trade tensions and the impact on economic conditions.

Auto sales across regions and provinces continue to be mixed. All regions except Western Canada posted year-over-year gains in August sales, along with a pick-up in the sales rate.

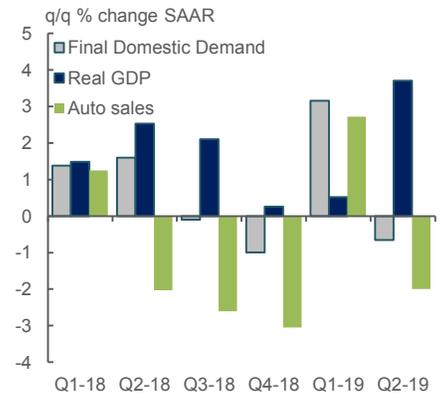
- Central Canada saw a healthy 4% y/y (nsa) boost to auto sales in August. Ontario sales in particular surged by almost 5% y/y (nsa) after a full year of consecutive monthly declines. Quebec benefited from a sales lift of about 2% y/y (nsa). Ontario will likely continue to face headwinds as its economy anticipates lower growth for 2019 (1.4% real GDP), while Quebec should continue to post a solid sales year with more robust economic performance around 2.1% GDP expected.
- Western Canadian provinces generally suffered a poor sales month with a regional sales decline of about 4% y/y (nsa). BC posted the largest losses of over 4% y/y while Alberta's retrenchment was a more modest 1% y/y. Saskatchewan continues to buck the regional trend with another positive sales month of over 2% y/y growth.
- Atlantic Canadian auto sales picked up by a solid 4% y/y (nsa) in August with gains across all provinces. Once again Newfoundland and New Brunswick led this growth, albeit down from last month's double digit increases in both provinces. The region was already well into a sales slowdown last year so monthly gains speak more to recovery than strength.

UNITED STATES

The US saw a strong surge in August auto sales of 10.5% y/y (nsa). Sales were firing on all cylinders: financing costs remained low through the month, the early Labour Day weekend propped up sales numbers, and incentives likely underpinned the drop in

Chart 2

GDP Rebound Masks Vulnerabilities



Sources: Scotiabank Economics, Statistics Canada.

Chart 3

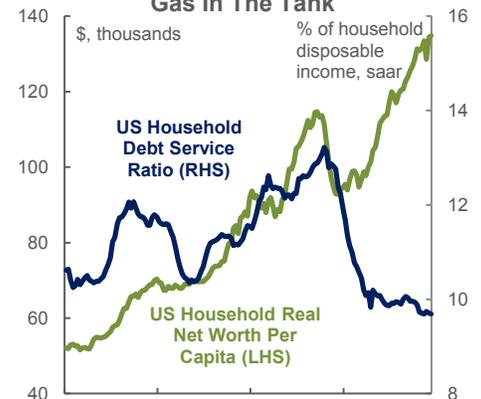
Canadian Debt-Service Ratio On the Rise (Again)



Sources: Scotiabank Economics, Statistics Canada.

Chart 4

US Households Still Have Gas In The Tank



Sources: Scotiabank Economics, Federal Reserve Board, BLS.

inventory (10% y/y, nsa) as dealers gear up for new models later this fall. In contrast to Canada, US household finances are proving less of a binding constraint with low debt service burdens (chart 4) and high savings rates bolstering consumer confidence and, importantly, actual consumption. Recent [retail sales](#), for example, exceeded market expectations by a healthy margin, with vehicle sales and parts a strong component.

A second policy rate cut by the Federal Reserve in September, though more hawkish in its delivery than market expectations, should continue to underpin auto sales as the year advances. However, recent pressures in short term funding markets will negatively impact financing costs and ongoing trade uncertainty will continue to pose headwinds. Cracks in consumer confidence began to emerge in August (U. of Mich. survey), with the auto sector particularly caught in the fray. The Conference Board also points to a pull-back in consumer confidence in August and September but the level nevertheless remains elevated.

US auto sales should close out the year on solid footing. Monthly sales have increasingly gained ground as the year advances, with August experiencing a modest acceleration (0.9% m/m) in the seasonally adjusted sales rate to 17.0 mn saar units. Year-to-date sales are now on par with last year's sales. We consequently maintain our 2019 sales forecast at 17.0 mn units, down from the 2018 sales high of 17.2 mn units, but with some upside potential should trade tensions moderate.

MEXICO

Mexican auto sales continue to slide steeply. August auto sales fell by 9.7% y/y (nsa) with year-to-date sales down by 7% (nsa). Mexican auto purchases have only posted one positive sales month in over two years, with a third of these months witnessing double-digit declines. This mirrors a weak economic outlook with growth of only 0.2% expected this year, followed by a modest rebound to 1.0% in 2020, as the impacts of the domestic reform agenda, slowdown in US business activity, and trade-related concerns act as a brake on growth.

Mexico's September [Budget 2020](#) did little to bolster confidence. It provided little by way of needed investment in infrastructure, while avoiding any substantive tax reform (i.e., base-broadening) that could mitigate needed fiscal austerity. Markets largely viewed its cash infusion to PEMEX as insufficient, while failing to address root problems of the state owned enterprise. President AMLO has recently implied a U-turn on the potential for private sector joint-ventures with PEMEX as he tries to stave off further sovereign downgrades by rating agencies. Mexico is also currently renegotiating an \$86 bn credit line with the IMF this fall which will put pressure on further market-oriented reforms. Overall, the economic outlook, including weak business and consumer confidence, will continue to weigh heavily on auto sales for the remainder of the year.

ASIA-PACIFIC

Chinese auto sales continued to deteriorate in August with a 7.7% y/y (nsa) drop, a fourteenth consecutive month of declines. Performance was all the more disappointing considering last year's August sales were already down by about 5% y/y. Year-to-date sales are down by almost 12.2% (nsa). A slowing economy, along with persistent trade tensions, continue to weigh on domestic consumption. The government is aiming to strengthen credit flows to the real economy with this summer's market-driven reforms to its policy rate and its September lowering of banks' reserve requirements by 50 basis points. These measures should modestly support auto sales. The government is also relying on fiscal and regulatory support to local governments in boosting infrastructure but this will take time to deliver a boost to growth. Meanwhile, the Chinese government continues to hint at support targeting consumers and incomes but so far has not substantively delivered on this.

US-China trade tensions will remain the dominant headwind to Chinese auto purchases for the foreseeable future. While the daily news cycle continues to fuel tremendous volatility in market expectations with respect to any potential resolution, we expect tensions will persist through the remainder of President Trump's first term. The sales rate continues to pick up modestly as the year advances (now at 21.6 mn saar units), but will not accelerate at a pace sufficient to regain lost ground in a meaningful way.

Japan continued to post positive auto sales growth in August with a 6.7% y/y (nsa) boost . This follows on the heels of last month's growth of 4.1% y/y (nsa) and brings year-to-date sales to 1.8% y/y growth. It remains the only major economy posting auto sales growth in the region. However, the Japanese economy was already slowing in 2018 (with GDP growth of 0.8%) so low base effects explain to some extent the 2019 sales performance, along with persistently accommodative monetary support. There is also likely a pull-forward of purchases ahead of the consumption tax hike in October from 8% to 10%, with auto sales expected to dip in the aftermath.

More generally, economic conditions will create headwinds for Japanese auto sales for the remainder of the year.

Exports fell for a ninth straight month in August, while manufacturing activity (PMI) has fallen to a seven-month low. The global slowdown, along with persistent US-China trade tensions, will keep economic growth prospects flat this year. Meanwhile, the partial trade deal signed between Japan and the US on September 25th sends mixed signals. The agreement did not provide immunity for Japan's auto sector, but more or less reached a *gentlemen's agreement* not to target the sector. A joint statement indicated they would "refrain from taking measures in the spirit" of the deal. In President Trump's own words, he does not plan to impose tariffs on Japanese autos "at this moment". Markets will no doubt maintain a healthy dose of skepticism.

Indian auto sales continue to deteriorate sharply with a second month of near 30% y/y (nsa) decline in purchases. India's economy has posted declines for the past five quarters with GDP growth at a near decade-low. The Reserve Bank of India has embarked on an aggressive easing cycle but so far this has not put a floor on the slowdown. The Finance Minister surprised markets in mid-September with a major corporate tax cut to stimulate the growth. Its reception was mixed: it should support growth in the medium term, but in the short term puts fiscal strain on the government's balance sheets. Against a slowing global economy and waning emerging market sentiment, Indian auto sales will face a challenging near term outlook.

EUROPE

All eyes are on Germany as it fends off a stalling economy. Economic growth contracted in the second quarter (by 0.1% of GDP) as trade tensions weighed heavily on its export-heavy manufacturing sectors. Goods and services exports represent close to half of Germany's output. The severe contraction in German manufacturing activity—with the German purchasing managers' index (PMI) sitting at a decade-low—has driven down European industrial production. Expectedly, business confidence (German IFO) remains at a multi-year low.

German auto sales saw a 0.8% y/y (nsa) decline for the month. Overall year-to-date sales remain weakly positive at 0.9% y/y. It remains the only major European economy still in positive year-to-date sales territory. Representing about a third of the regional market, a serious retrenchment in German auto sales will weigh heavily on the region.

Auto sales across the region otherwise continue to decline. Western Europe saw a monthly deterioration of 8.7% y/y (nsa), with eleven economies in double-digit declines including France (14.1% y/y) and Spain (30.8% y/y). Recall, new emissions regulations led to a sharp contraction in auto sales in the fall of 2019 with the region playing catch-up in its selling rate since then.

Easing by the European Central Bank should provide a modest boost to sales as the year advances. Despite mixed market reactions to last week's policy rate cut to negative 0.5%, along with the re-initiation of its bond purchasing program, the move should bring down financing costs. Earlier this month, German Finance Minister Scholz also indicated readiness to deploy "many, many billions" of Euros to counteract a European recession, something it is well-positioned to do after years of running contentious fiscal and current account surpluses. Spillovers from such stimulus would further support European auto sales.

SOUTH AMERICA

South American auto sales fell across the region in August. Notably, Brazilian purchases suffered a pullback of 3.4% y/y (nsa), following last month's surge of 11.4% y/y. The Brazilian auto market has been trending upward for the past two years—and is currently up by 8.8% year-to-date this year—propping up regional sales figures as it represents about a third of the regional auto sales market. Attesting to its strengthening economic fundamentals, Colombia continues to stand out in its sales performance with a 12.7% y/y (nsa) boost in sales for the month with year-to-date sales up by a robust 7.9% y/y. Peru also benefited from a healthy 4.8% y/y boost to sales, modestly improving year-to-date sales which now show a 1.6% y/y decline. Meanwhile, Chile experienced a strong pullback in sales by 14.6% y/y (nsa), with sales by 7.6% y/y so far this year. All countries remain subject to risks of a broad-based pullback away from emerging markets if the global economy deteriorates further, which would tighten financial conditions, dampening regional growth prospects including its auto sales outlook.

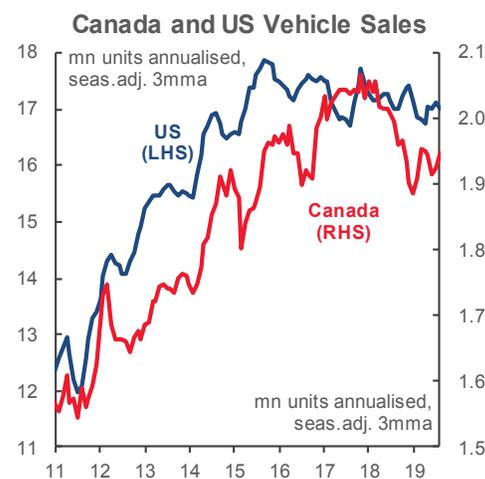
Meanwhile, Argentinian auto sales continue to plummet with a drop of almost 30% y/y (nsa) for August as the government struggles to stabilize its economy. With a technical default on sovereign debt in late August, the country recently reintroduced capital controls as it aims to stem a falling peso and rapidly declining reserves. All to say, there is no end in sight to the rapid deterioration in the outlook for auto sales in the country.

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.

Chart A1



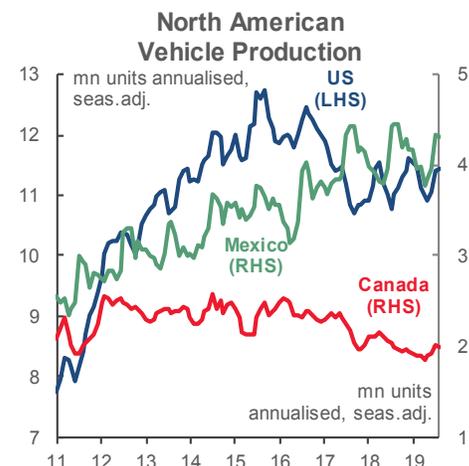
Sources: Scotiabank Economics, GAC, WardsAuto.

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

	2000–15	2016	2017	2018	2019	2020f
					Jan-Aug	fcst
	(thousands of units, annualised)					
Canada**	1,668	1,949	2,041	1,984	1,945	1,915
Cars	776	662	644	576	505	460
Domestic	490	439	438	378	322	293
Imports	286	223	206	197	183	167
Light trucks	892	1,287	1,397	1,408	1,440	1,455
	(millions of units, annualised)					
United States	14.4	17.5	17.1	17.2	17.0	16.7
Cars	6.9	6.9	6.1	5.3	4.8	4.2
Light trucks	7.5	10.6	11.0	11.9	12.2	12.5
	(millions of units, annualised)					
North American Production*	14.6	18.2	17.5	17.5	17.0	16.7
Canada	2.2	2.4	2.2	2.0	1.9	1.8
United States	9.8	12.2	11.2	11.3	11.1	11.1
Mexico	2.6	3.6	4.1	4.1	4.0	3.8

*Includes light, medium and heavy trucks. **Canadian sales are Scotiabank estimates.
Sources: Ward's Automotive Reports, Statistics Canada.

Chart A2



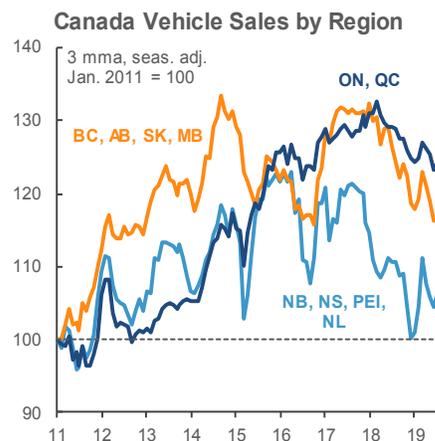
Sources: Scotiabank Economics, WardsAuto.

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

	2000–15	2016	2017	2018	2019f	2020f
Canada	1,668	1,948	2,040	1,984	1,940	1,915
Atlantic	125	140	143	125	130	126
Central	1,034	1,264	1,299	1,302	1,261	1,240
Quebec	411	458	462	449	448	440
Ontario	623	806	837	853	813	800
West	509	544	598	557	549	549
Manitoba	49	55	62	67	60	56
Saskatchewan	49	51	56	47	49	48
Alberta	232	220	245	226	223	217
British Columbia	179	218	235	217	217	228

*Includes cars and light trucks. **Scotiabank estimates.
Sources: Statistics Canada, Canadian Vehicle Manufacturers' Association.

Chart A3



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

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

	2018		2019		2018		2019	
	Jan to Aug		Jan to Aug		Aug		Aug	
	Units	% of total						
Total Sales	57.0	100.0	51.7	100.0	52.7	100.0	45.6	100.0
Big Three	9.7	17.0	6.9	13.4	7.7	14.5	6.8	14.9
Fiat-Chrysler	1.2	2.0	1.0	2.0	0.4	0.8	0.9	2.0
Ford	3.1	5.4	2.2	4.2	2.4	4.6	1.3	2.9
General Motors	5.5	9.6	3.8	7.3	4.8	9.1	4.6	10.1
Japanese	24.1	42.4	17.3	33.4	24.7	46.9	22.7	49.9
Honda	8.3	14.6	6.4	12.4	8.0	15.3	7.5	16.5
Toyota	7.4	13.0	5.5	10.7	8.5	16.2	8.4	18.3
Nissan	3.8	6.6	2.3	4.4	2.7	5.2	2.5	5.4
Mazda	2.8	4.8	1.8	3.5	3.1	5.9	2.8	6.2
Mitsubishi	0.4	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	7.9	15.2	9.2	17.5	8.1	17.7
BMW	1.7	3.1	1.4	2.7	1.8	3.3	1.2	2.7
Mercedes-Benz	1.8	3.1	1.4	2.8	1.4	2.7	1.3	2.8
Volkswagen Group	5.3	9.3	4.8	9.3	5.9	11.1	5.4	11.8
Volvo	0.2	0.3	0.2	0.4	0.2	0.3	0.1	0.3
Other	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.1
Rest of the world	14.0	24.6	19.6	38.0	11.1	21.0	8.0	17.5
Hyundai	5.4	9.5	4.9	9.5	6.3	11.9	5.3	11.6
KIA	3.3	5.8	3.2	6.1	3.9	7.4	3.6	7.8
All other	5.3	9.3	11.5	22.3	0.9	1.7	-0.9	-2.0

*Sources: Scotiabank Economics, Global Automakers of Canada.

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

	2018		2019		2018		2019	
	Jan to Aug		Jan to Aug		Aug		Aug	
	Units	% of total						
Total Truck Sales	124.3	100.0	125.6	100.0	130.4	100.0	138.8	100.0
Total Light Truck Sales	124.3	100.0	125.6	100.0	130.4	100.0	138.8	100.0
Big Three	67.3	54.1	65.9	52.5	69.2	53.1	71.7	51.6
Fiat-Chrysler	19.9	16.0	18.9	15.0	17.3	13.3	21.8	15.7
Ford	23.5	18.9	23.6	18.8	26.8	20.6	25.4	18.3
General Motors	20.3	16.4	20.0	15.9	21.2	16.3	20.6	14.8
Other Domestic	3.6	2.9	3.5	2.8	3.8	2.9	4.0	2.9
Japanese	38.8	31.2	40.4	32.2	41.3	31.6	44.3	31.9
Honda	8.8	7.1	9.1	7.2	9.3	7.1	10.5	7.6
Toyota	12.0	9.6	13.0	10.4	12.4	9.5	14.0	10.1
Nissan	9.1	7.3	9.4	7.5	9.8	7.5	10.1	7.2
Mazda	3.8	3.1	3.5	2.8	4.0	3.1	4.3	3.1
Mitsubishi	1.8	1.5	2.0	1.6	2.2	1.7	1.8	1.3
Subaru	3.3	2.7	3.4	2.7	3.5	2.7	3.6	2.6
European	10.9	8.7	10.6	8.5	11.0	8.4	12.3	8.8
BMW	2.1	1.7	2.2	1.7	2.2	1.7	2.3	1.7
Mercedes-Benz	2.5	2.0	2.3	1.8	2.0	1.5	2.7	1.9
Volkswagen Group	4.6	3.7	4.4	3.5	5.1	3.9	5.5	3.9
Volvo	0.6	0.5	0.6	0.5	0.7	0.5	0.7	0.5
Other	1.1	0.9	1.1	0.9	1.1	0.8	1.1	0.8
Rest of the world	7.3	5.9	8.6	6.8	9.0	6.9	10.6	7.6
Hyundai	5.7	4.6	6.6	5.3	7.0	5.4	8.1	5.9
KIA	3.2	2.6	3.6	2.8	3.5	2.7	4.1	2.9
All other	-1.6	-1.3	-1.6	-1.3	-1.6	-1.2	-1.6	-1.2

*Sources: Scotiabank Economics, Global Automakers of Canada.

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

	2018 Jan to Aug	2019 Jan to Aug	2018 Aug	2019 Aug
CANADA	363.05	305.63	51.55	45.35
ATLANTIC	24.99	20.36	4.06	3.09
Newfoundland and Labrador	5.03	3.94	0.89	0.59
Prince Edward Island	1.45	1.48	0.23	0.22
Nova Scotia	11.75	9.23	1.88	1.34
New Brunswick	6.76	5.71	1.08	0.93
CENTRAL	260.07	220.74	37.62	33.53
Quebec	103.06	87.74	14.15	13.38
Ontario	157.01	133.00	23.47	20.15
WEST	77.99	64.53	9.86	8.73
Manitoba	9.33	6.13	1.05	0.74
Saskatchewan	4.45	3.91	0.62	0.63
Alberta	24.40	20.58	3.17	2.79
British Columbia	39.81	33.91	5.03	4.58

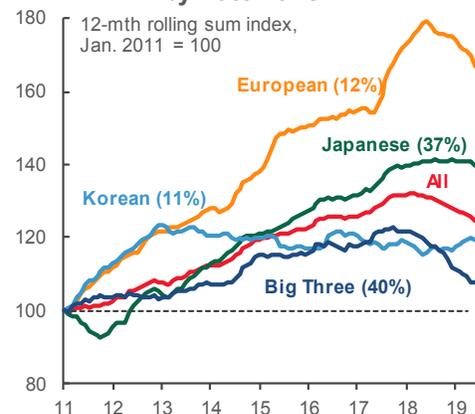
Source: Statistics Canada. One month lag in data.

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

	2018 Jan to Aug	2019 Jan to Aug	2018 Aug	2019 Aug
CANADA	875.58	876.15	122.39	131.88
ATLANTIC	56.86	59.28	4.06	9.54
Newfoundland and Labrador	13.61	14.47	0.89	2.42
Prince Edward Island	3.24	3.42	0.23	0.64
Nova Scotia	21.46	22.30	1.88	3.26
New Brunswick	18.54	19.09	1.08	3.22
CENTRAL	544.98	554.55	79.18	83.38
Quebec	177.28	184.26	25.64	28.39
Ontario	367.70	370.29	53.54	54.99
WEST	273.74	262.31	39.14	38.96
Manitoba	33.21	28.79	5.01	4.22
Saskatchewan	25.33	25.23	4.20	3.82
Alberta	118.33	114.25	16.31	16.83
British Columbia	96.87	94.04	13.62	14.09

*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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