



# Auto News Flash

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## Canadian and U.S. Vehicle Sales — April 2010

### Canada

Sales in Canada advanced 4% y/y in April to an annualized 1.54 million units. However, purchases were slightly below the 1.60 million average of the past two months, held back by lower car sales at several major automakers. In contrast, the shift to light trucks remains intact, with volumes advancing 16% y/y in April.

General Motors recaptured the top spot in Canada last month, after being overtaken by Ford during the previous two months. Several automakers, including Hyundai, Kia and Subaru, all set sales records for the month of April.

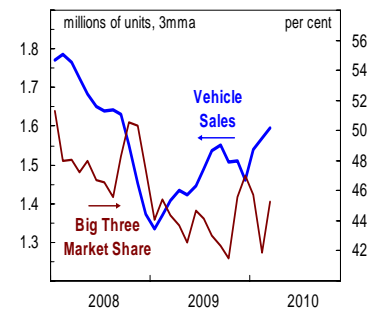
### United States

Sales moderated to an annualized 11.2 million units in April, down from an incentive-induced 11.8 million in March. However, purchases remained in line with the first-quarter average, and will continue to strengthen in coming months alongside improvement in the labour market and consumer confidence. In particular, the U.S. economy is once again generating jobs, and consumer confidence has rebounded to the highest level since September 2008.

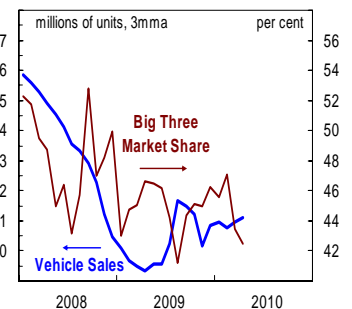
Used car prices — a key leading indicator of the overall health of the auto market — also continue to post double-digit increases, a sharp turnaround from declining prices from late 2007 through April 2009 (during the global economic downturn).

Several automakers — including Chrysler, Toyota and Nissan — reported year-over-year sales gains in excess of 25% in April, with much of the jump driven by improved retail activity. American households are increasingly becoming more upbeat about the prospects for the U.S. and global economy and are returning to dealerships.

Vehicle Sales & Detroit Three Market Share — Canada



Vehicle Sales & Detroit Three Market Share — United States



### Canada/U.S. Motor Vehicle Sales Outlook

	1991-01 Average	2002-07 Average	2008 Average	2009	2010	
					Jan-Apr *	Annual f
(thousands of units, annualized)						
<b>CANADA</b>	1,323	1,614	1,642	1,461 *	1,560 *	1,525
Cars	772	864	898	748 *	765 *	775
Light Trucks	551	750	744	713 *	795 *	750
(millions of units, annualized)						
<b>UNITED STATES</b>	15.0	16.6	13.2	10.4	11.0	11.5
Cars	8.5	7.7	6.8	5.4	5.6	5.8
Light Trucks	6.5	8.9	6.4	5.0	5.4	5.7
(millions of units, annualized)						
<b>NORTH AMERICAN PRODUCTION**</b>	15.30	16.10	12.90	8.53	11.80	11.60

\*Includes Scotiabank estimates for Jan-Apr 2010. \*\*Canada, USA and Mexico; cars, light, medium and heavy trucks.

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