

## February 2002 CV registrations soar by 21.8 per cent

Registrations of New Commercial Vehicles in the United Kingdom				
	February	% change	YTD	% change
<b>Total</b>	<b>18,066</b>	<b>21.8%</b>	<b>40,744</b>	<b>12.9%</b>
<b>LCVs</b>	<b>14,469</b>	<b>29.8%</b>	<b>33,089</b>	<b>15.7%</b>
<b>HCVs</b>	<b>3,297</b>	<b>-5.0%</b>	<b>7,019</b>	<b>0.8%</b>
<b>Buses &amp; Coaches</b>	<b>300</b>	<b>38.2%</b>	<b>636</b>	<b>20.5%</b>

### Total CV registrations in February

February continued the excellent start to the year set in January for UK new CV registrations. Another strong monthly total underlined the very strong growth momentum in the new CV market. The pace of growth, 21.8 per cent, year on year over the six months to February continues to be a pleasant surprise.

Although February registrations are relatively small in the annual calendar, the extra 3,228 vehicles compared with the February 2001 market are significant.

'This continues a very good start to the year,' said Christopher Macgowan, chief executive at the SMMT, 'and making the seventh straight months' growth is particularly welcome. As much of the CV market's business is done in the beginning of the year, the prospects for 2002 look good.'

The sustained growth since September 2001 appears to be extending well into the first quarter of the year. March will be a key volume month for registrations, accounting for about 14 per cent of the annual total.

The growth trend for the year to date and over recent months suggests March registrations will be higher than last year, possibly as high as 45,000 vehicles. Underpinning the market's progress has been strong growth in consumer spending and activity across the service sectors. These are expected to remain firm, supporting an anticipated GDP growth rate of two per cent.

At present it looks as though the whole year could be another very good one for the UK new CV market, but some in the industry are wary of being too optimistic too soon.

### **Light commercial vehicle registrations**

The LCV market saw the highest February registration total since 1998 when 22,081 new LCVs were registered. This was the last year of the August number plate identifier change and since then the market has been adjusting to identifier changes in March and September, with February and August as generally more subdued markets.

The year on year growth of 21.8 per cent was spread across all segments of the LCV sector, with the now typical exception of the medium van (1.8 – 2.6t gvw) segment. Light vans to 1.8t gvw recorded growth of 33.2 per cent, a phenomenon not seen for many years. The medium and heavy van segment continued to set the pace with an extra 1,967 vehicles registered compared to February 2001. Car-type pick-ups capped their run of recent good form with growth of 110.8 per cent, albeit to 293 registrations.

### **New truck registrations**

Growth in truck registrations dipped in February, down by 5.0 per cent compared to the same month last year. While the overall market for rigid vehicles was up 4.1 per cent, registrations of artics fell 22.5 per cent compared to February 2001 volumes.

Within the rigid sector there were contrasting trends across the axle configurations and weight categories. In the two-axle category growth was strong, at 57 per cent in the 3.5 – 7.4t gvw category, but down 17.5 per cent in the largest segment, from 7.4 to 7.5t.

For the two-axle rigid group as a whole growth held firm at 4.1 per cent. In contrast multi-axle rigids showed strong growth, 17.4 per cent for three-axle rigids and 34.9 per cent for four-axle trucks.

Both two and three-axle tractor registrations fell in February, down 12.4 and 26.7 per cent respectively. For the two months to date, registrations remained down by 7.0 per cent and more so for three-axle tractors than two-axle tractors.

## **New bus & coach registrations**

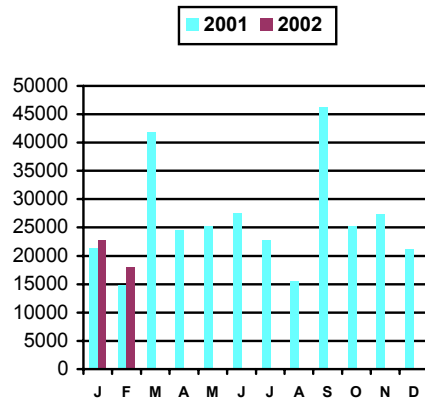
Bus and coach registrations were up 38.2 per cent in February, almost wholly due to a surge of 43.3 per cent in registrations of fare stage PSV. Despite this welcome growth in the market for fare stage PSVs, the industry remains cautious and does not expect sustained growth this year.

SMMT members expect the annual market to remain at or below 2001 volumes.

Growth in coach registrations over the past six months and the recent increase in fare stage PSVs is welcome, but possibly not durable.

**If you have any questions, please call Robin Dickeson**  
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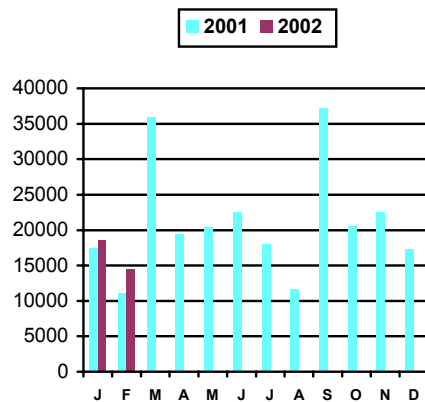
*All New CV registrations Jan 2001 to date*



February 2002's new CV registrations up by 21.8 per cent:

- best February since 1998;
- very strong month for LCVs;
- growth in truck demand dips;
- growth momentum strong;
- slower growth still expected later in the year;
- positive economic context, but slower growth ahead.

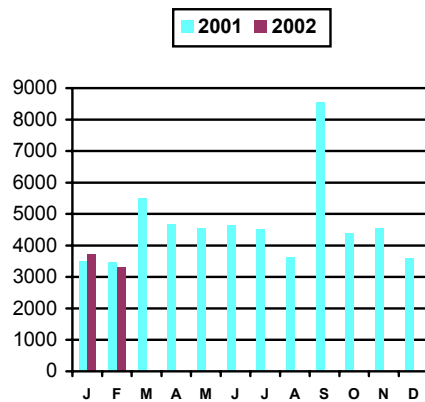
*All New LCV registrations Jan 2001 to date*



LCV new registrations grow by 29.8 per cent in February:

- light van growth very strong;
- growth strong all round;;
- LCVs 80 per cent of all CVs
- medium & heavy vans – 1.8 to 3.5t gvw 48.9 per cent of all CV sales.
- market potential good, but slower growth ahead;

*New Truck registrations Jan 2001 to date*



February 2002 sees trucks sales slip by 5.0 per cent, but:

- year to date volume still just ahead of 2001 market;
- all rigids still see growth in February and year to date;
- again, very strong growth, 56 per cent in 3.5t to 7.4t rigids;
- March likely to be a crucial month for truck sales trends;
- near term outlook still good.