

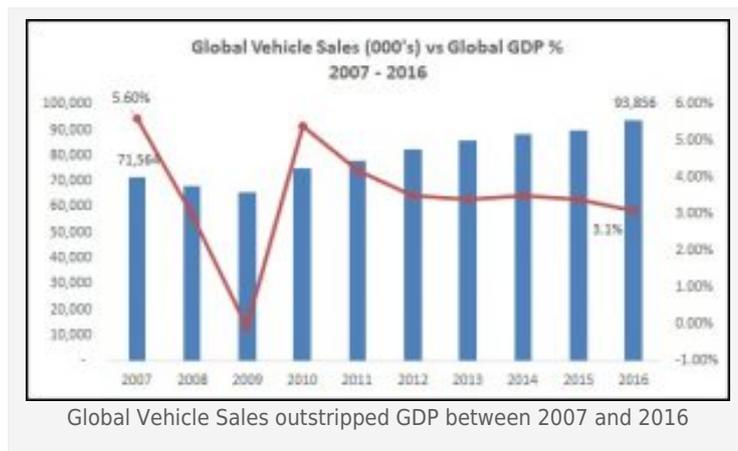
Seven global car maker's KPI's Part 1: Unit Sales

Few items of business news grab the headlines more than sales volumes and, whether you're a consumer or an industry insider, that is never more true than when car sales results for a market or a car manufacturer are published. It's not just the numbers themselves. Car sales volumes are used as key indicators of global and regional economic development, consumer confidence, consumer preferences and urbanization, to mention just a few.

Two factors help to put global car sales figures need to be placed in context. First, the global car market is highly dynamic and is expected to reach 100 MN units by 2022. In that forecast the market in China doubles from it's current size - from 28MN to 55MN units - and the US grows to around 22MN units. More surprising is that India moves into the #4 slot with sales of around 5MN just behind Japan. Second, the proliferation of modular platforms across manufacturers will reduce production costs and lead to significant model development.

Carmakers are likely to produce a growing range of models in shorter production runs. Using the same platform should help them make more profits. But, this may not lead to a bonanza for shareholders. Most of the profits could be eaten up in the extra costs of developing new technology and rising raw material prices. As for dealers, if they're to keep a role in the distribution chain at all, they will need to become savvy at reaching and trading with a wider range of segments. That will cost them more money too.

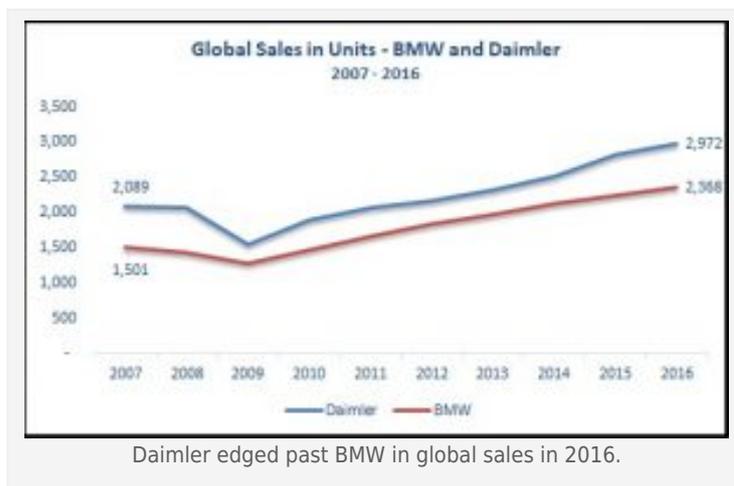
Sales in Units:



Global carmakers trumpet their production and sales figures for any given year on their websites and in their financial accounts. Dig deeper into their reports and car makers often disclose where the vehicles were sold and, in some cases, the mix of sales by model and brand. From time to time a manufacturer may go even further and reveal their operating margin in each sales region. Assessed carefully, this data provides an insight into each car maker's relative strengths and weaknesses in market share, by product segment and by region. The analysis below assesses the passenger car sales performance of seven carmakers surveyed for the period from 2007 to 2016. It's not uniform as some manufacturers disclose more data to the public than others. At the bottom of the post each one of 7 global carmakers is ranked on its sales performance in units.

In the 10 years between 2007 and 2016 global vehicle sales, approximately 75% cars and 25% commercials, jumped by a third from 71.5MN to 93.8MN. Sales grew by almost 4% each

year (CAGR) far outstripping the rate of global GDP, which fell by an average of 6% a year over the same period. The GDP numbers are hardly surprising – the US and Europe experienced the full effects of the global financial crisis in the years under review. However, the rate of global car sales growth was unexpected – see an earlier [post](#). But, more importantly for dealers and investors, not every carmaker matched the long-term average sales growth and their growth rate was often different in each region. As a result, some brands ended the period in a different competitive position than when they started it. Whether a dealer or investor is linked to a winner or a loser, the results for the brands that they represent are a consideration for future investment and operating decisions.



| Deliveries | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|---------------------|------|------|------|------|------|-------|------|------|------|------|
| Europe exc. Germany | 666 | 578 | 396 | 360 | 631 | 625 | 343 | 326 | 401 | 436 |
| Germany | 314 | 296 | 273 | 280 | 290 | 291 | 293 | 298 | 332 | 343 |
| NAFTA excl. US | 59 | 53 | 46 | 45 | 42.1 | 38.0 | 35.9 | 32.6 | 31 | 23 |
| US | 347 | 359 | 344 | 319 | 300 | 250.4 | 220 | 203 | 251 | 253 |
| Asia/Pacific | 227 | 218 | 183 | 150 | 150 | 130.0 | 60 | 136 | 159 | 139 |
| China | 488 | 400 | 293 | 239 | 209 | 223.1 | 160 | 67 | | |

Mercedes-Benz Cars Table 1 – Sales by Key Market 2007 – 2016

Of all the firms surveyed **Daimler (Mercedes-Benz)** was the fastest growing overall. Daimler’s sales grew by 7.5% a year between 2011 and 2016 – roughly 50% faster than the rest of the car makers in this review and almost 90% faster than the global average over the same period. Great news. Not quite. MB Table 1 suggests that, in terms of regions, the picture is mixed: growth in Europe was almost flat (+1%), US sales grew by 7% a year but the main growth has been Asia-Pacific (+12%) and China (+23%). It looks like Mercedes-Benz has saturated it’s domestic market and can only grow by expanding away from its core older, affluent buyers in Europe. In the US, unfortunately, it faces significant headwinds from entrenched players and has limited production capacity to exploit the expanding consumer appetite for SUV’s and Pick-Ups. For a brand heritage based on large, luxury cars outsiders may think it a concern to Daimler that their main sales growth in the five years to 2016 was in their A/B-Class (+18%) and SUV’s (+23%) while their saloon sales have been almost flat, as shown in MB Table 2. Probably not. The global large sedan segments have been shrinking for a decade and switching to SUV’s and Crossovers. Most analysts surmise that Daimler is moving away from conventional sedans as a policy.

Mercedes-Benz Sales by Model Class 2007 - 2016

| Sales (in 1,000 units) | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|------------------------------------|------|------|------|------|-------|-------|------|------|------|------|
| A-Class, B-Class, CLA, GLA | 435 | 425 | 472 | 384 | 231.1 | 192.3 | 222 | 215 | 250 | 275 |
| C-Class, CLK-Class, SLK-Class | 490 | 470 | 363 | 357 | 425 | 411.8 | 342 | 323 | 448 | 387 |
| E-Class, CLS | 304 | 306 | 329 | 332 | 313.6 | 340.1 | 331 | 212 | 173 | 231 |
| S-Class, CL, SL, SLS, Maybach | 111 | 135 | 125 | 71 | 80.7 | 80.7 | 80 | 57 | 93 | 107 |
| M-Class, R-Class, GLK, GL, G-Class | 712 | 543 | 342 | 323 | 295.4 | 254.3 | 203 | 167 | 161 | 180 |

Mercedes-Benz Cars Table 2: Sales by model class 2007 - 2016

BMW wasn't far behind Daimler, growing by 7.2% a year over the 5-year period. Their pattern of regional growth was also similar - see BMW Table 1. China (+17%) and Asia (+10%) were the main growth markets. Compared to Daimler, BMW fared better in Europe (+7%) but sales were flat in their home market (+1%) and BMW grew slower than Daimler in the US (+4%). However, BMW's model strategy has paid off handsomely in the last 5 years -

BMW Regional Sales Evolution

| | EU | US | CHINA | GERMANY | ASIA | ROW | Total |
|------|-----|-------|-------|---------|-------|-------|--------|
| 2007 | 565 | 293.8 | 62 | 280.9 | 87.5 | 149.1 | 1438.3 |
| 2008 | 584 | 303.6 | 65.9 | 280.9 | 99.8 | 125.6 | 1459.8 |
| 2009 | 494 | 242.1 | 90.6 | 267.9 | 92.6 | 99.1 | 1286.3 |
| 2010 | 524 | 266.6 | 169.6 | 267.2 | 115.7 | 118.3 | 1461.4 |
| 2011 | 573 | 306.3 | 233.6 | 285.3 | 141.9 | 128.8 | 1668.9 |
| 2012 | 578 | 348.5 | 327.3 | 287.4 | 166.1 | 137.9 | 1845.2 |
| 2013 | 600 | 376.6 | 391.7 | 259.2 | 187 | 149 | 1963.5 |
| 2014 | 642 | 397 | 456.7 | 272.3 | 201.7 | 148 | 2117.7 |
| 2015 | 714 | 405.7 | 464.1 | 286.1 | 221.7 | 155.6 | 2247.2 |
| 2016 | 793 | 366.5 | 516.8 | 298.9 | 230.5 | 161.6 | 2367.3 |

BMW Table 1: Sales by Main Market 2007 - 2016

see BMW Table 2. They have maintained volumes of their existing model series - excepting Z4 - while experiencing significant growth from their new niche series since they were launched - 2 Series (+119%), 4-Series (+200%) and X4 (+64%). X1, the first of the new line-up, still grew by 59% a year in the last 5 years. They also gained a toehold in Electric Vehicles which may prove useful experience in the next stage of their product offensive.

BMW Sales by Model Class

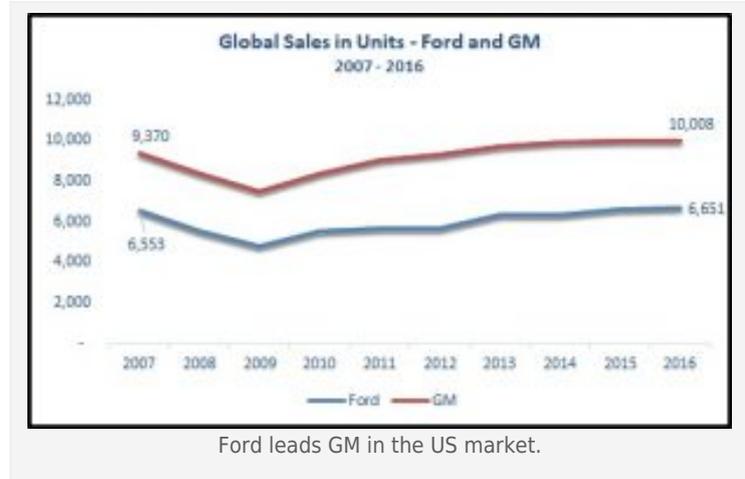
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1-Series | 168803 | 225095 | 216544 | 196004 | 176418 | 226829 | 213611 | 190093 | 182154 | 176032 |
| 2-Series | | | | | | | | 41008 | 157144 | 156143 |
| 3-Series | 555225 | 474208 | 397103 | 389009 | 384464 | 406752 | 500352 | 480214 | 444338 | 411844 |
| 4-Series | | | | | | 14763 | 119580 | 152998 | 193272 | 193272 |
| 5-Series | 230845 | 202287 | 175983 | 238454 | 332501 | 350016 | 366992 | 373053 | 347096 | 331410 |
| 6-Series | 19626 | 16299 | 8648 | 5848 | 9396 | 23193 | 27687 | 23988 | 20962 | 13400 |
| 7-Series | 48421 | 38835 | 52680 | 65814 | 68774 | 59184 | 56001 | 48519 | 36364 | 61514 |
| X1 | | | 8199 | 99990 | 126429 | 147776 | 161153 | 156471 | 120011 | 230778 |
| X3 | 111879 | 84440 | 95854 | 46004 | 117944 | 149855 | 157908 | 150915 | 137810 | 157017 |
| X4 | | | | | | | | 21689 | 55050 | 58055 |
| X5 | 120617 | 116489 | 88851 | 102178 | 104827 | 108544 | 107291 | 147381 | 168143 | 166219 |
| X6 | | 26580 | 41667 | 46404 | 40822 | 43689 | 36688 | 30244 | 46305 | 43323 |
| Z4 | 28381 | 18006 | 22761 | 24575 | 16809 | 15249 | 12866 | 10802 | 7950 | 5432 |
| BMW1 | | | | | | | 311 | 17793 | 29513 | 29280 |

BMW Table 2: Sales by Model Series 2007 -2016

Competition between all global brands remains focused on the 'Triad' markets. Every brand - mainstream or premium - has tried to win and defend a significant share in each one: Europe, the US and China. How well did the premium brands fare in that arena? In the last five years Daimler has defended, but not grown, its European and US market shares but has quadrupled

sales in China to 20% of its total.

BMW achieved a similar result but only succeeded in trebling its sales in China. Keep in mind that **Audi** (not included in the survey group) – who had first mover advantage in China by 2007 – has grown that region to almost 30% of global sales, defended their European market share and managed to double volumes in the US. Daimler’s sales growth rate was matched by Audi over the last 5 years and Audi grew faster over the last 10.



Both **Ford** and **GM** global sales grew slower in the 2011 – 2016 period than the global market and the seven car makers in the survey. **Ford** grew faster than GM in the period, growing at 3.2%, marginally undershooting the global market (3.7%) but significantly below the survey group average (4.8%). By 2016 Ford had been implementing its ‘One Ford’ product strategy for a decade – designing a single global product range that builds 99% of their cars on 9 platforms with a small range of suppliers. How did that go? At first sight Ford’s strategy for the ‘Triad’ markets’ has been broadly successful. Between 2011 and 2016 Ford managed to retain 80% of its European sales volume but lost market share. In the same period Ford grew its US volumes (37% of total sales)

| | EU | US | China |
|------|---------|---------|--------|
| 2007 | 1287820 | 2087048 | 174085 |
| 2011 | 1106875 | 2057210 | 320655 |
| 2016 | 1041431 | 2487487 | 983954 |
| 2017 | 1030074 | 2464041 | 893939 |

Ford Regional Sales Evolution 2007 – 2016

and more than trebled its sales in China to 15% of its global volume. But in the US, the F-Series pick-up is estimated by some analysts to provide 90% of Ford’s US profits from 35% of its sales. If true, it suggests that many of its other models within the US are at break-even or loss-making,

| Ford US Passenger Car Sales by Model | | | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Model | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Fiesta | | | | 23225 | 68574 | 56775 | 73073 | 83192 | 84408 | 48807 |
| Focus | 175218 | 155823 | 160411 | 172421 | 175717 | 245921 | 234570 | 219694 | 262476 | 268769 |
| C-Max | | | | | 0 | 13309 | 35210 | 27995 | 21798 | 19854 |
| Fusion | 149552 | 147969 | 106671 | 232219 | 248067 | 241263 | 255280 | 266960 | 300170 | 265840 |
| Taurus | 68178 | 52667 | 45617 | 68259 | 63254 | 28375 | 80050 | 82829 | 48816 | 44994 |
| Mustang | 134628 | 91251 | 69621 | 73716 | 70418 | 82995 | 77196 | 82635 | 122349 | 105932 |
| Crown Victoria | 60901 | 48357 | 35255 | 33722 | 46725 | 4429 | 0 | 0 | | |
| Freestar | 2390 | | | | | | | | | |
| Escape | 165596 | 154544 | 179044 | 191926 | 254299 | 261006 | 259993 | 366212 | 366492 | 377069 |
| Edge | 130125 | 110798 | 88348 | 118437 | 121702 | 127969 | 129109 | 166994 | 124120 | 134588 |
| Flex | 0 | 14497 | 38717 | 34227 | 27428 | 26224 | 29353 | 23822 | 19570 | 22686 |
| Explorer | 137617 | 78429 | 52190 | 66687 | 135704 | 164207 | 178111 | 189339 | 149251 | 248607 |
| Expedition | 90287 | 55123 | 31655 | 37336 | 40499 | 39062 | 38390 | 44632 | 41443 | 59835 |
| Freestyle | 42110 | 23112 | 6106 | 12 | | | | | | |
| F-Series | 890548 | 513513 | 413625 | 528349 | 584917 | 643316 | 763402 | 715831 | 790354 | 427799 |
| Ranger | 72711 | 65872 | 55600 | 55264 | 70832 | 13366 | | | | |

Ford Car Sales By Model - US Market 2007 - 2016

even with a rise of 19% in its total US volumes. In Europe Ford described the market as facing 'structural' problems - overcapacity and government debt dampening demand - which they used to explain why Ford of Europe was loss making between 2011 and 2015. That analysis may or may not be completely correct but, what is clear is that Ford finds itself producing successful mainstream small and medium sized cars that face an uphill struggle on transaction prices as they compete with budget brands. Maintaining its strong performance in China and the Asia-Pacific markets is likely to be critical to its future.

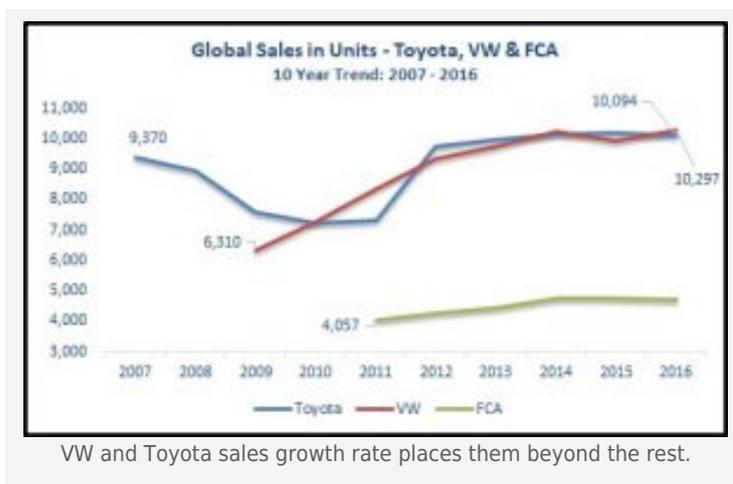
GM vehicle sales grew at only 2.1% over the period, the slowest in the survey. However, that lacklustre performance from GM came during a period when they entered into bankruptcy in 2009 and carried out significant brand restructuring and divestment over the next few years, so that they emerged as a primarily US and China market player by 2014. Many of their long-standing brands - Pontiac, Hummer and Saturn were closed - and they divested Saab and, more recently, their Vauxhall and Opel brands in Europe. A further drag on GM sales has been the hundreds of lawsuits and \$2BN in settlements GM had to payout for its ignition-switch fault that

| GM Regional Sales Evolution | | | |
|-----------------------------|-----------|-----------|-----------|
| | EU | US | CHINA |
| 2007 | 2,182,000 | 4,516,000 | 1,032,000 |
| 2011 | 1,735,000 | 2,924,000 | 2,547,000 |
| 2016 | 1,161,000 | 3,630,000 | 3,914,000 |
| 2017 | 685,000 | 3,576,000 | 4,041,000 |

GM Regional Sales Evolution 2007 - 2016

effected 2.6MN US vehicles. Beyond that [Automotive News](#) reported that GM recalled a further 4.3MN units for faulty airbag software in 2016. So, its unsurprising that GM have found their European market position undermined. Not so their position in the US and China. Belatedly, in 2014 their CEO launched a plan which mirrored Ford. Their intention is - the same as Ford, and almost everyone else, - to reduce the number of platforms and suppliers so that they can achieve scale using new designs on the same architecture. This platform policy is not without risk for all the brands that follow it. Fewer platforms limits the ability to tailor models for different markets. And, if a platform becomes technologically out-dated, its impact is spread over many models and markets. More importantly, as many car makers are following a similar path, they should all achieve the same cost reductions in the end, so no-one will have a sustainable competitive advantage. GM now competes in only two 'Triad'

markets – US and China. In the US it sold 3.6MN units (36% of global sales) and in China slightly more. The challenge is how to maintain it's #2 global sales ranking without a share of European sales going forward.



In this review we have three more carmakers: **Volkswagen (VW)**, **FIAT-Chrysler Auto (FCA)** and **Toyota**. After a long series of acquisitions of both passenger car and commercial vehicle brands in the 30-year period from 1980 – 2010, which fuelled apparently unstoppable growth, **VW** was hit with a global diesel emissions scandal whose effects have yet to be fully worked through. However, notwithstanding a fall in 2015, VW global sales still grew faster (4.3%) than most of its mainstream rivals in the last five years but, two key factors emerge when sales are

| | EU | CHINA | NAFTA | OTHER |
|----------|---------|---------|--------|--------|
| VW Group | 3706305 | 3975071 | 928033 | 922790 |
| VW Cars | 1893478 | 2999300 | 580817 | 515538 |
| SKODA | 588814 | 317088 | 0 | 220575 |
| AUDI | 877674 | 591554 | 256087 | 142423 |
| SEAT | 290344 | 0 | 24500 | 93859 |
| PORSCHE | 58661 | 65246 | 61341 | 52530 |
| OTHER | 3592 | 1883 | 1615 | 7391 |

VW Group deliveries by region and brand 2016.

analysed at the region and brand level. First, VW is highly dependent on the market in China – its their #1 market for VW cars and Porsche and the #2 market for Skoda and Audi. Second, in relation to their size overall and specific brands, they have a relatively weak presence in the US – except for Porsche. So what? Imagine the impact on sales if VW cars do not make a success of electric cars and the PRC government legislate for zero-emissions. Unlikely, but not impossible. It could rob them of enough units to break-even.

| FIAT-CHRYSLER AUTOS. | | | | |
|----------------------|--------|-------|--------|-------|
| | EMEA | LATAM | NAFTA | APAC |
| 2011 | 1365.8 | 902.8 | 1684.8 | 90.4 |
| 2012 | 1173.8 | 982.1 | 1988.8 | 115.5 |
| 2013 | 1125 | 933.1 | 2147.7 | 199.5 |
| 2014 | 1151.3 | 830.2 | 2457.7 | 256.9 |
| 2015 | 1281.5 | 584.4 | 2623.7 | 215 |
| 2016 | 1417 | 473 | 2611 | 192 |

FCA Sales By Region 2011 - 2016

The recently established **FIAT-Chrysler Automobiles** (2014), the world's 8th largest carmaker grew by 3.0% since 2011, less than the group average. Similarly to Volkswagen, they too have wide disparities in sales per region and by brand. Over 95% of US sales are Dodge and Jeep. FIAT has little or no traction outside Latin America. The same is broadly true for China and the rest of the APAC region - over 90% of sales are Jeep; even Dodge attracts very few customers in the region. Only in EMEA (Europe, Middle East and Africa) is FCA able to sell Both FIAT (85%+) and Jeep (13%). Unless FCA can achieve substantial volume for all of its brands across all the 'Triad' markets and beyond, it is destined to be a struggling global car maker - even with almost 5MN units worldwide. (Their CEO reported that FCA needs more than 6MN units to break-even). That's not to say it will fail, only that it may not retain a leading global position in its current form.

For a brand beset by product recalls between 2009 and 2014, **Toyota's** annual sales growth rate since 2011 (6.7%)

is a testament to its inherent brand equity. It recalled 16MN units

Toyota 2016
Operating Profit %

| TOYOTA GLOBAL SALES MIX & OPERATING MARGIN | | | | | |
|--|-------|-------|-------|--------|-------|
| | EU | NAFTA | China | Japan | Other |
| Toyota 2016 | 10.0% | 33.0% | 10.5% | 24.0% | 22.5% |
| Operating Profit % | 2.80% | 4.60% | 9.10% | 11.40% | 5.10% |

between 2009 and

2013. In 2014 alone, reported [Automotive News](#), it recalled 13.8MN in the US and 15.8MN in the rest of the world. Customers, however, appear to have forgiven them. One reason could be that they are the most geographically well balanced of all the global car makers. However, as the table shows, maintaining sales growth has impacted their profitability differently in each region. While margins in China (locally made) and Japan held up, all other regions suffered, possibly impacted by re-call costs. Toyota in the US was the #1 selling "imported" brand for two decades, achieving 2MN units in 2007. During the financial crisis it lost almost 500,000 US units, mainly to Hyundai-Kia. However, since 2011 they have been able to recover all these registrations in the US, mainly at the expense of GM. Every silver lining has a cloud.

Keep in Mind

Sales numbers need to be looked at in context. It's enough for a car maker to celebrate their immediate success with a new product but the long-term approach is more important for a dealer or an investor. While the growth rate trend compared to a benchmark might be the starting point for a review this post illustrates that at least two other trends are worth considering: first, the growth rate in key markets - especially the 'Triad' markets; second, the growth rate in different product segments, carlines or brands. Finally, when all's said and

done, how well did the business achieve its stated strategic goals or respond to significant unforeseen events. It's that final test of adaptability that sets the best managed brands apart.

Scoring Points:

Based on this analysis, what ranking should be awarded for each car maker in terms of unit sales growth? Rank 1 is the top and rank 7 is at the bottom. Here's my selection.

BMW: #1. BMW didn't grow as fast as Daimler and growth stalled in the US in 2016. But, they have launched a wider range of successful new models than their rivals, positioned themselves for expansion of SUV's, attained a foothold in electric vehicles and are well positioned in every triad market. For this balanced approach they were placed in pole position on this metric.

Toyota #2. Toyota gets my vote for second place based on potential as well as results. Well positioned in every market with a demonstrably resilient brand, they have a reputation in Hybrids and a new platform architecture (TGNA) ready for market. With every one else raising prices, they have the potential to radically reduce operating costs. They are positioned in electric and, in theory, their recent breakthrough in battery technology could give their EV's the range of conventional cars. That could secure for them global car sales production leadership over the coming years.

Daimler: #3 . Daimler grew fastest and its current product offensive has considerable potential for further sales growth, at least up to 2020. They're well positioned across the Triad markets - although with capacity constraints - and have progressed with common platform architecture. They have 10 EV's in the pipeline to be launched before 2022 and are serious about high range EV's for the van market. That gets them slot number three.

Volkswagen #4. Volkswagen reported that they would have been the No.1 global carmaker in 2017... except they did not have the capacity to build enough SUV's and they plan to change that in the next few years. They would be higher up mylist if they could demonstrate success in the US market. So far, even with the FX rates on their side they haven't done so. So, they're in fourth place on this measure.

Ford: #5. Ford is placed in front of GM simply because they still have a European foothold and GM doesn't. So, in theory at least, they're still a truly 'global' car maker. What may hold them back could be their ability to generate enough cash to fund the enormous technological investments required for electric and autonomous vehicles while still paying significant dividends or funding share buy-backs.

GM: #6. GM is ranked at sixth place because it is no longer a truly 'global' car manufacturer - it is the pre-eminent US and Asia-Pacific player. Its comeback after bankruptcy has been a business school case study but the headwinds are significant. Like Ford, can it generate enough cash to fund new technology and satisfy shareholders? Is it far enough down the development path to make a significant breakthrough. Let's all hope so.

FCA: #7. FCA set out an ambitious business strategy in 2013 for both volume and profitability. Despite delivering 5MN units a year its brands demonstrated regional, not global appeal. As a result, although partially successful in the US and Europe, they did not deliver on their plan. True, they have revealed a brand strategy with clearly defined focal points for each brand...but can they deliver this by 2019? On past performance, they just might but probably won't.

This post is the first of a series reviewing the financial KPI's in detail of seven global car makers from the period 2007 - 2016. The aim is to show car dealers and other industry stakeholders what they should include when they review actual or potential franchise opportunities. The next post in this series looks at Sales Revenue for the 7 brands over the period from 2007 - 2016.

It's estimated that the car market global turnover will expand in revenue between \$1TN - 3TN between 2013 and 2020, so many car makers will report growth but, motor industry professionals need to know how to evaluate those sales numbers. This post, one in a series, shows how to analyze a carmaker's sales numbers from different angles in a business and financial assessment. It uses recent data on seven global car manufacturers and evaluates the patterns, ratios and trends from a dealer's standpoint. It shows each car maker's relative strengths and weaknesses based on the information.

The seven car makers - Daimler and BMW, Ford and GM, Volkswagen, Toyota and Fiat-Chrysler Autos (FCA) - are reviewed for the period 2007 up to 2017. [Morningstar](#) and the car makers own published figures provided the financial data. [OICA](#) provided the global sales numbers to create the benchmark. [Car Sales Base](#) provided the data on carlines in each market. The focus is on the trends in global sales in units looked at overall and, where data is available, by model series and major regional market - Europe, US and China.