



Austria



Belgium



Denmark



France



Germany



Italy



Netherlands



Poland



Portugal



Spain



Sweden



Turkey



United Kingdom

# INDICATA Market Watch- COVID-19

**Edition 10 - With stock levels rising could Lockdown 2.0  
be the tipping point?**

November 2020



**INDICATA**  
PART OF AUTOROLA GROUP

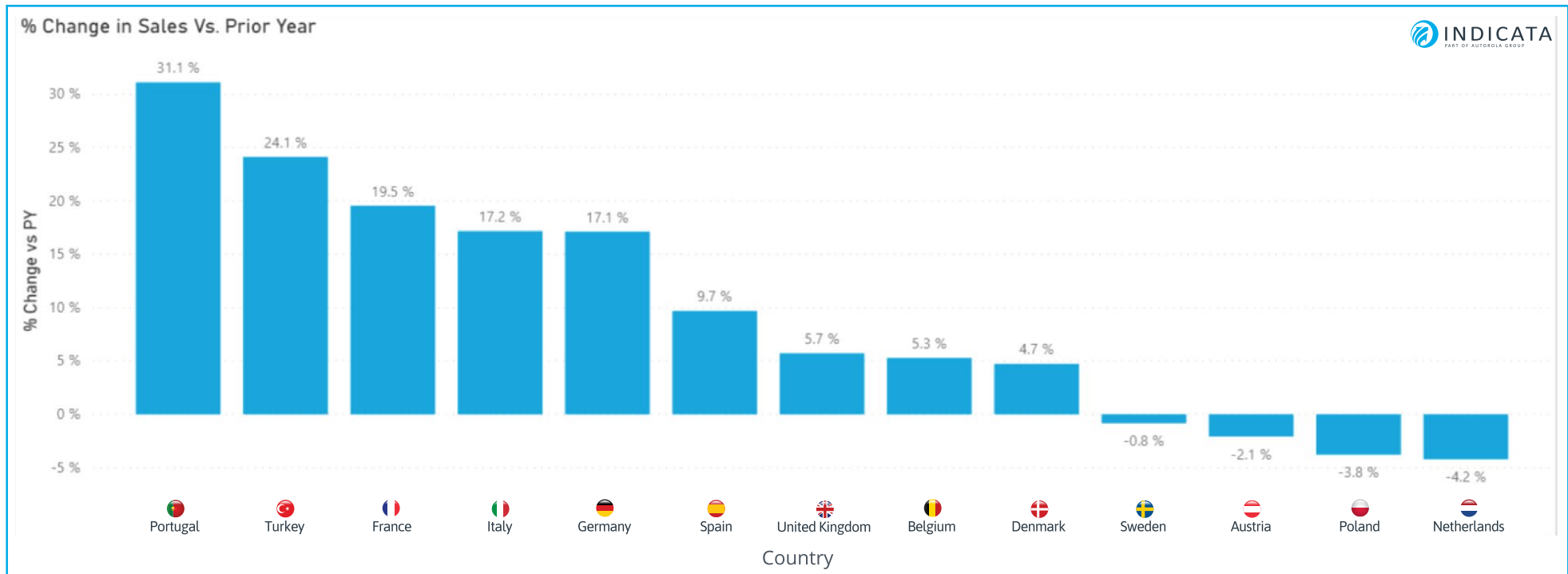
# Executive Summary



- Used car sales had been enjoying a recovery thanks to pent-up demand but is starting to be met by rising stock levels.
- Stock turn has eased back a little compared to September but still remain strong with diesel at 7.4x (25% higher than prior year) and petrol at 6.7x (29% up on 2019).
- Supply has enabled dealers to increase stock levels by an average of 4.2% in October month-on-month.
- However, new coronavirus restrictions could jeopardise the last 2 months of 2020 with demand softening.
- Total used car sales for October were up 12.45% year-on-year slightly lower than the growth in September (18.4%)
- Alternative powertrains (BEV and hybrid) volumes continue to increase significantly (October YoY up 116% and 107% respectively).
- However, whilst a little higher than last year, stock turns of non-ICE cars remain well below the market norm (4.5x BEVs and 5.3x hybrid) suggesting the growth is partly driven by oversupply with natural demand remaining weak leading to prices being less firm.
- With the EU27, EFTA3 and the UK total new car sales down 38.7% for the year by the end of the third quarter OEMs seem to have little interest in supporting tactical sales (0km/pre-registrations) and therefore <1-year old volumes are down significantly (-10.0%)
- But stock turn levels for <1-year old cars rose by 23% year-on-year suggesting that demand still exists for these attractively priced vehicles.
- Because we use a consistent basket of vehicles the expectation would be for prices to soften month on month due to lifecycle, but prices remain firm or even increasing as demand continues to exceed supply.
- With December a naturally quiet month and new Covid-19 restrictions in place across much of Europe the question is have dealers geared up stock to only see demand wiped out by those restrictions?

# European Markets

## Demand slows as lockdowns reappear.



“What a difference a day makes” goes the song by Dinah Washington, but in this Covid-19 embattled world we live in, tracking the impact on the automotive sector shows what a difference a month makes.

Last month we saw how the rate of year-on-year growth since the end of lockdowns had slowed from June (+13.2%) to August (+10.3%) before a strong September recovery (+18.4%). Whilst October across all the combined markets remains positive, up +12.45% vs October 2019, the year-on-year growth rate has slowed again as month-on-month total sales dropped -1.0% against September. Sweden, Austria, Poland and the Netherlands even saw year-on-year sales going into reverse.

With Covid-19 infections on the rise through October the reintroduction of lockdowns seemed inexorable and we now have increased measures or even full

lockdown style measures in many countries. Whilst most of the European Governments have allowed car dealers to continue to trade some, like the UK and France, have shut the door on on-site car sales. But dealers are saying that, even those countries where customers can still walk into a dealership and buy a car, customer numbers are dwindling due to concerns over rising Covid-19 infections and pressure from national governments to avoid non-essential journeys.

Does this mean that demand is disappearing? Have dealers stocked up to meet the growing post-lockdown 1 demand to only see it disappear under lockdown 2?

This edition of our Market Watch stays focused on both volumes and market stock turns to see what this might mean for the end of 2020.

Is the market now oversupplied for a Covid-19 constrained demand? Are we hitting a tipping point as the market softens and lockdown restrictions reappear?

# Demand in the used car market still favours ICE over alternative powertrains.

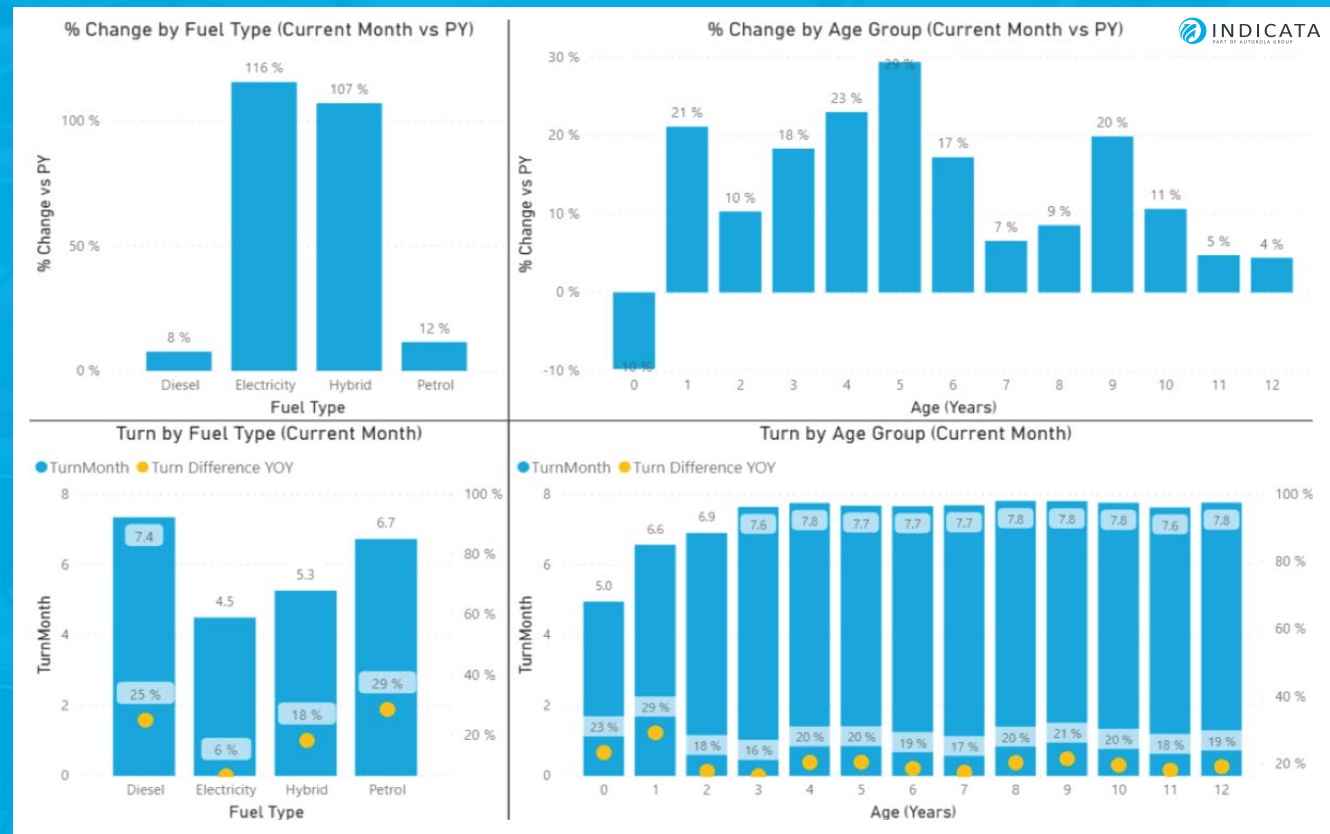
In growth terms, “alternative” powertrains continue to outperform their traditional ICE equivalents with BEVs and hybrids both seeing sales increase by over 100% compared to October 2019. But this statistic flatters these powertrains when you look at the overall picture.

Stock turn remains sluggish at 4.5 times for BEVs which is only a 6% improvement over this time last year and almost flat compared to the 4.4x in September. Whilst hybrids have also seen stock turn stagnate at 5.3x in October (5.4x September) although this is an 18% increase YoY.

Demand for ICE has eased back marginally over September with stock turn for diesel at 7.4x this month (7.9x September) and petrol 6.7x (7.3x last month) but it is clear that both fuel types remain in short supply with stock turns up 25% year on year for diesel and 29% for petrol YoY.

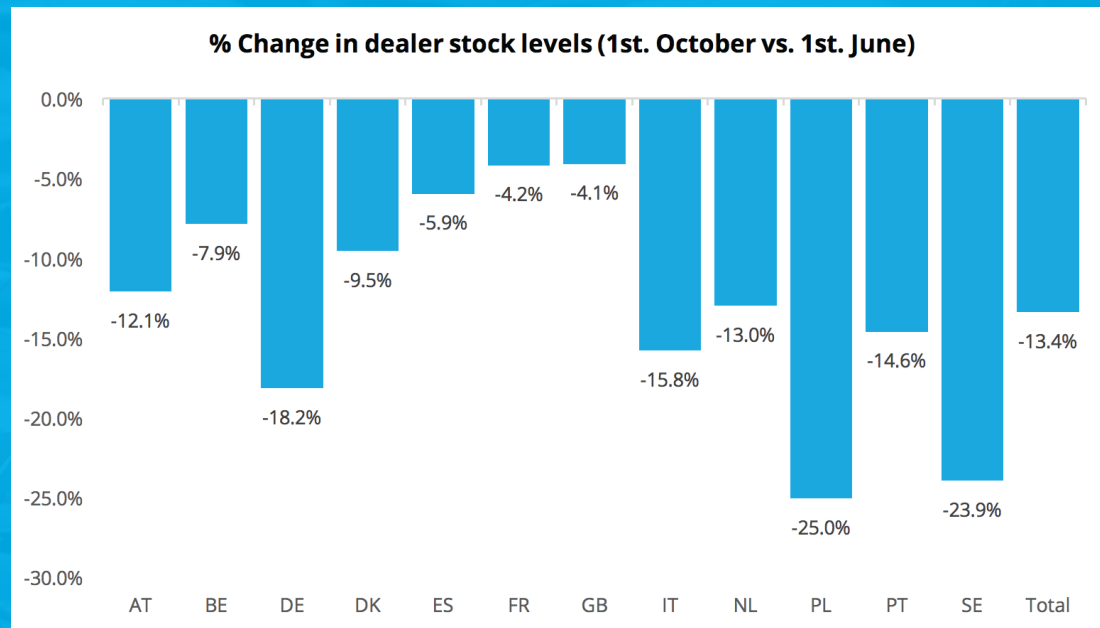
This means there are plenty of alternative powertrain vehicles around to meet demand and they are sitting in dealer stock longer than their traditional contemporaries where supply still lagged demand in October.

## Year-on-Year Changes (This Month vs. Last Year, Same month):



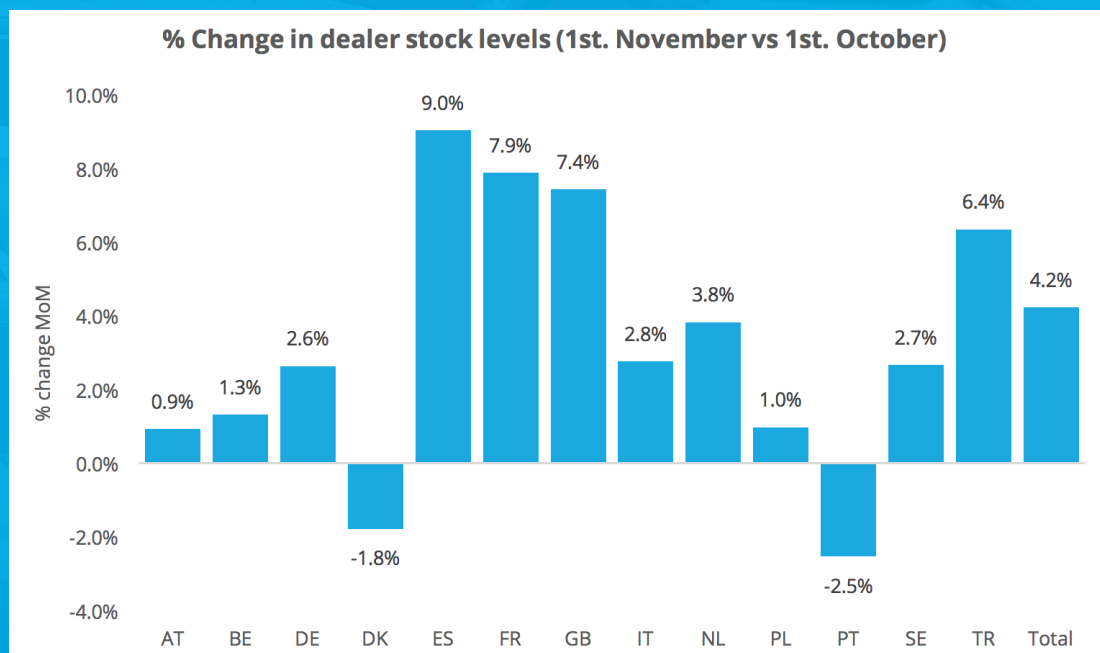
The impact of Covid-19 and used car buying demand is impacting the car market across all ages. The slowdown in the rate of growth in used car sales is relatively consistent across all ages, as is the slowdown in stock turn with the mode

falling to 7.8x in October compared to 8.4x in September. The YoY reduction in the sale of cars under 1 year old remains a factor of less activity in the dealer demonstrator and daily rental market which is a major source of these vehicles.



Dealer stock levels to 1st September saw a 15% fall compared to 1st June. A month later and the June to October position eased as the drop reduced to 13.4% for the markets covered. In part thanks to the lifting of lockdown and dealers starting to see increased footfall, leading to better sales and an increase in part exchanges.

From 1st October to the 1st November we have seen a further easing in stock levels as supply increased though further part-exchanges and leasing vehicles coming onto the market. However, the slowdown in sales growth could mean dealers may have overstocked for November as we see widespread restrictions on consumers' movements are imposed coupled with December being the traditionally slowest sales month of the year for car dealers.



Portugal and Denmark are the notable exceptions. Portugal saw YoY used car sales rise 31.1% in October after a 36.2% increase in September. Portugal still manages to be a heavy importer of used cars. With used car sales so strong and stock levels having fallen from their June levels across Europe it was inevitable that stock levels could act as a constraint on sales, particularly in Portugal. However, it is clear that dealers have been increasing stock levels to try to meet the demand but this has happened in the period leading up to additional Covid-19 restrictions which could mean supply overtaking demand for the rest of this year.

Stock levels in Denmark grew by over 3% in September, so the 1.78% decline this month is little more than a market correction and in line with typical behaviour heading towards the end of the year.

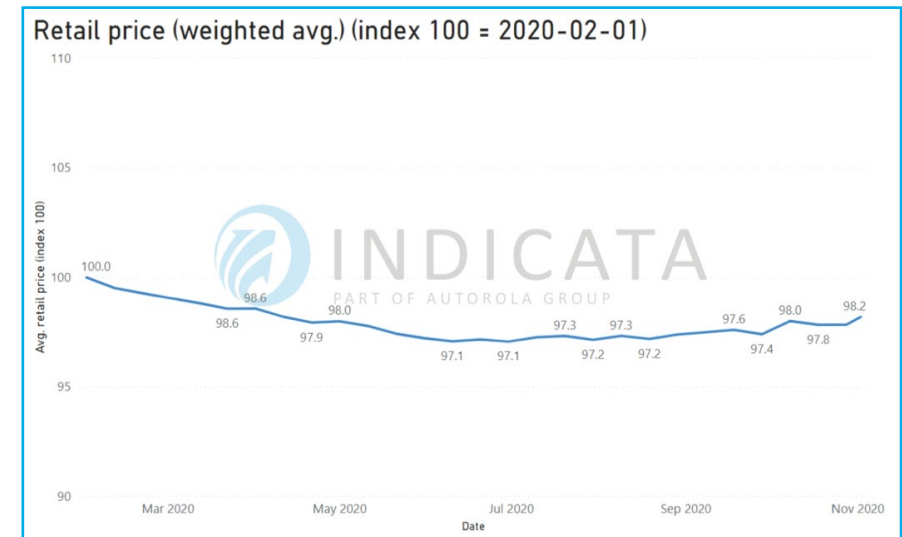
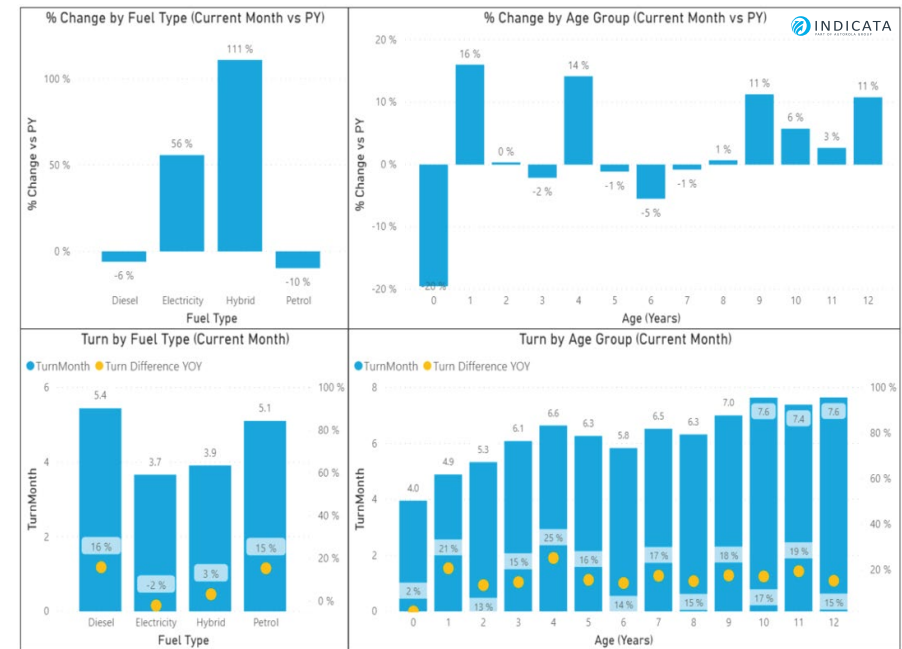
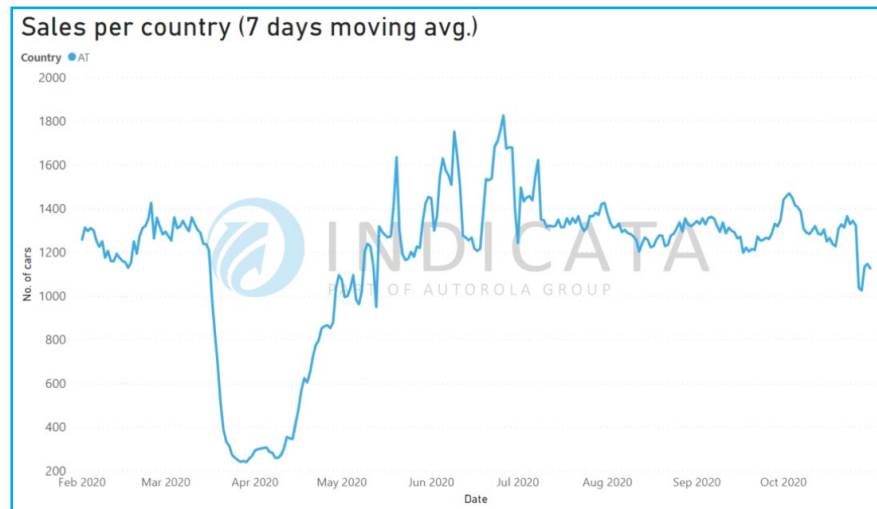
Used car demand in Austria had been looking reasonably good with a typically strong June (+35% YoY), a slowdown into the holiday season (July +7.1% and +1.7% in August), followed by a 14.1% jump in September. October is a different story with sales falling 2.1% and, whilst dealerships have not been told to close, Covid-19 is impacting consumers' willingness to venture out which means the good times may be at an end for 2020.

Like many European markets Austria continues to be an ICE market constrained by supply as stock turns of petrol and diesel remains high at 15% and 16% respectively above prior year levels. Freer supply of BEV and hybrid stock has seen significant increases in sales, but whilst hybrids grew by 111% BEVs increased by just 56% and stock turn fell by 2% compared to last year.

The lack of OEM backed 0km car activity continues to see a decline in sales. Whilst September saw a 32% increase in stock turn, suggesting significant short supply, October levels are now reasonably consistent with this type of business and only 2% above the same period last year. Stock turns and sales are at their strongest for cars over 9-years old which may indicate some consumer uncertainty over their personal economic situation and a tendency to buy older vehicles.

Pricing continues to follow a stable pattern, compared to an expected small lifecycle decline, and whilst sales may be slowing, we do not see any evidence yet of that pattern changing.

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# Belgium Demand for older cars creates stock shortages.

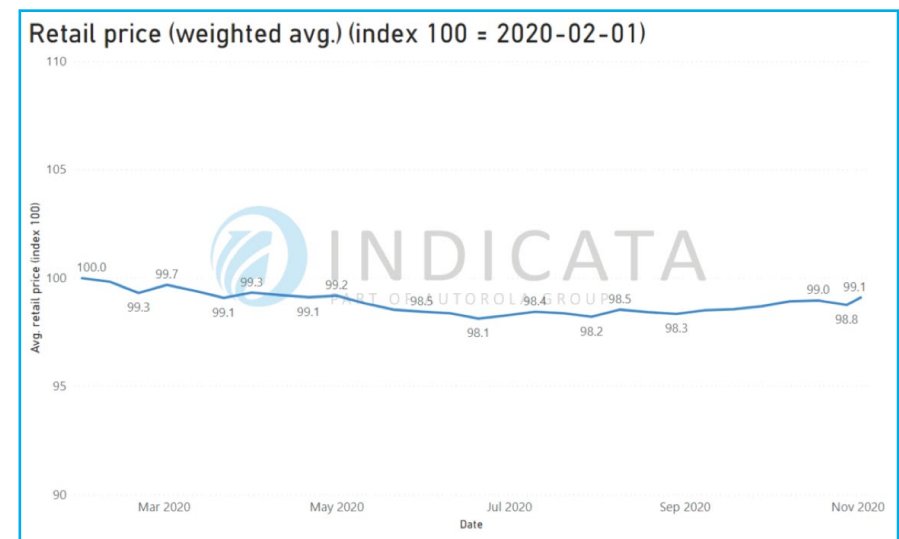
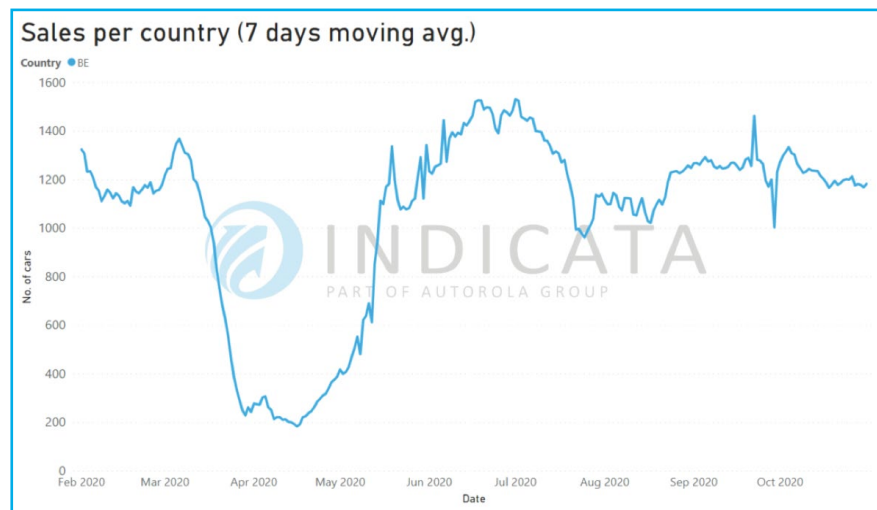
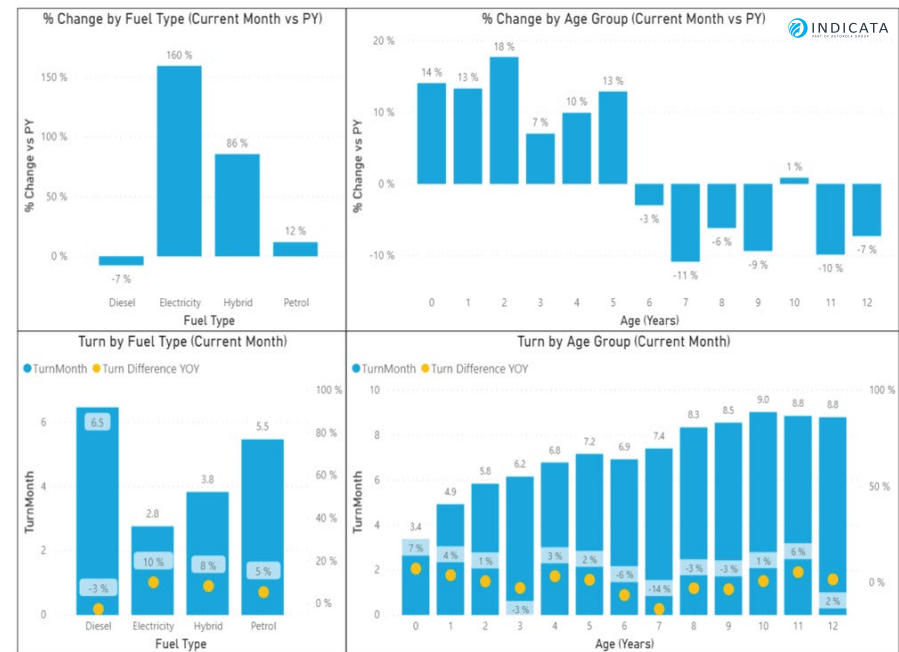
Used car demand in Belgium saw strong growth in July (+ 19% YoY), followed by relatively stable growth in August (+10.6%) and September (+12.6%) but, as we have seen across most of Europe, October has seen a marked slowdown in the growth rate (+5.3). There is also a significant drop in sales of cars over 6 years old whilst stock turn of cars over 7 years old remains well above the levels of younger used vehicles indicant some supply constraint issues.

Belgium is a strong exporter of vehicles, particularly ex-fleet cars, which means it can better manage demand for younger used vehicles through reducing exports. However, the market is less dynamic for imports of older used cars.

On the powertrain side Belgium shows similar trends to most EU countries with high levels of stock turn for petrol and particularly diesel cars. This means it is another market constrained on the sale of ICE by supply. BEV and hybrid stock turns remain relatively low, whilst BEVs saw sales rose by 160% due to this freer supply. Hybrid sales grew by 86% YoY but fell by 2% compared to September a MoM fall consistent with diesel (-3%) and petrol (-5%).

Like some other markets, stock constraint has kept pricing stable instead of the gentle lifecycle fall one would expect based on our stable basket of cars. With demand easing off there may be some downward pressure on future pricing but the stock constraints at certain ages may help counterbalance that.

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# Denmark Alternative powertrain demand remains strong in a slowing market.



The rate of growth in used car sales in Denmark has been in steady decline throughout the second half of the year so far. After a 31% increase year-on-year in June it slowed in July (+21%), August (+9.6%) and September (+8.4%) and now October delivered a further slowdown to +4.7%.

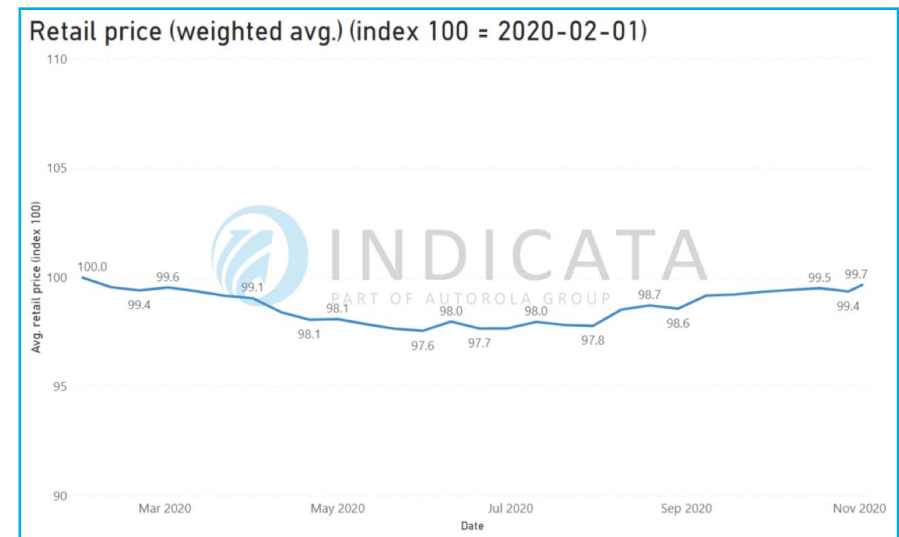
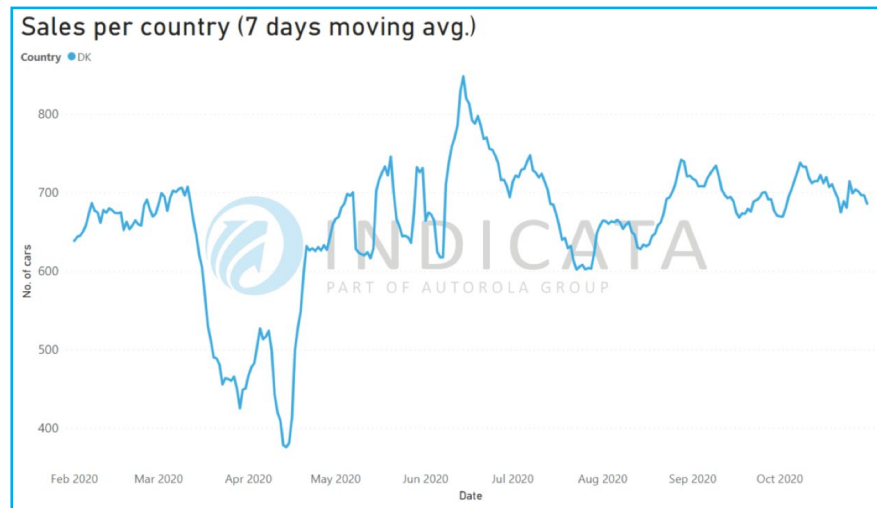
Denmark is generally seen as one of the more environmentally friendly countries in Europe and a look at the used car market seems to confirm that goes for their motoring too. As we can see in other markets sales of BEVS (+144% October YoY) and hybrids (+69%) have increased considerably month after month, but ICE sales are stubbornly flat.

The big difference to many other markets though is the availability of used alternative powertrains and Denmark is not showing that free supply of used BEVS and hybrid cars resulting in low levels of stock turn seen elsewhere.

Whilst BEV stock turn has eased back slightly, to 4.6x in October from 5.8x in September, the rate of turn is easily on a par with the traditional ICE competitors. This clearly shows that underlying demand is matching the supply. Proposed changes in Danish automotive tax laws could see the number of new and ultimately used EVs hitting the road in the future significantly but for now the market is in a good place.

Stock turns are generally worsening over last month in line with the slowdown in demand, except for <1-year old vehicles and the oldest >9-year age groups. Pricing continues to avoid the typical lifecycle decline, remaining stable. Whilst the 1.8% reduction in stock levels is good news in a slowing market.

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# France Sales growth shoots up despite stock shortages, but the future looks challenging.

The easing of lockdown seemed to bring relief for French used car dealers with sales increasing by 1.8% YoY in August, up 8.4% in September and jumping 19.5% in October.

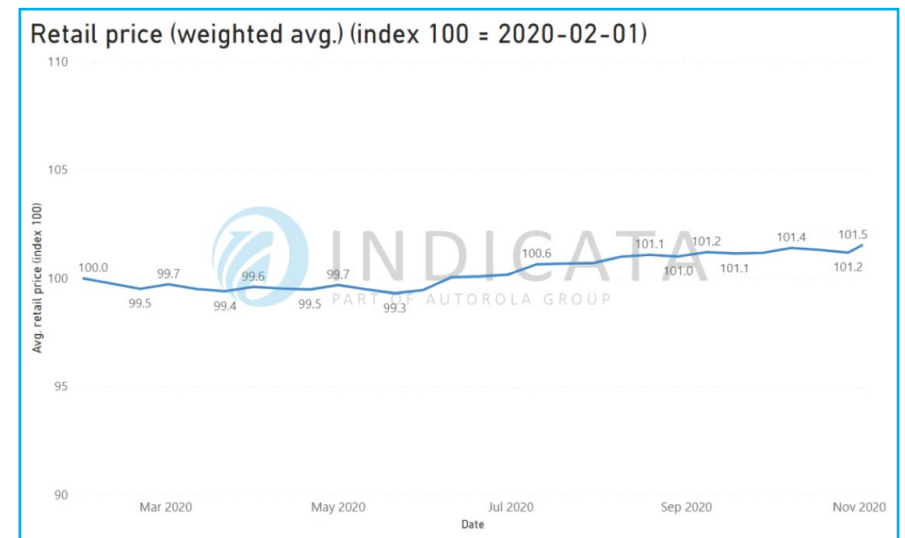
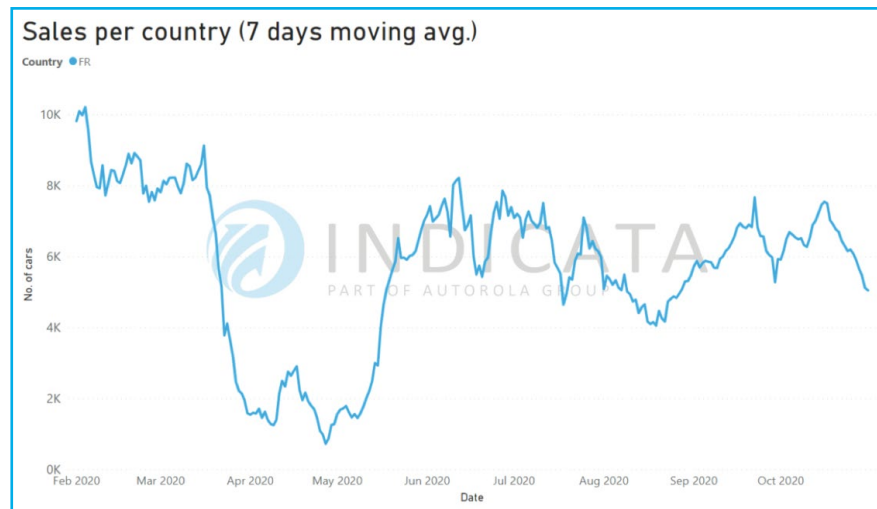
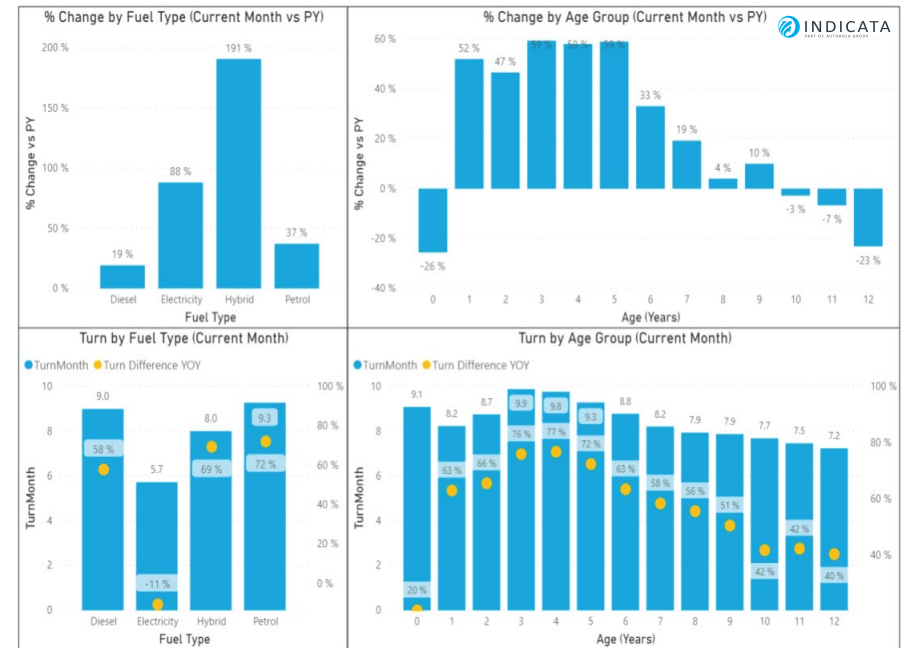
Dealers appear to have been buying up used cars, with stock levels rising 7.9% in October over September and are now only 4.2% lower than our benchmark of June 2020. But demand has continued to put stock turn under pressure with only a small easing back to around 9x for diesel and petrol and 8 x for hybrids. With sales up 19% (diesel), 37% (petrol) and 191% (hybrids) demand is still outstripping supply. BEVs continue to be less of a supply issue with stock turn of just 5.7x contributing to the increase in sales of 88%.

Stock turns of sub 1-year old cars, whilst naturally lower than older cars, remains low due to a lack of OEM activity. However, the very high levels of stock turn of <1-year old cars show the French still love their 0km “bargains” as demand remains strong.

Sales of 8 years and older cars have improved slightly over September, but sales remain weak compared to younger used car sales.

As with much of Europe pricing has remained generally stable, not following the natural lifecycle drift down expected from our consistent basket of cars. But the latest lockdown restrictions are starting to impact used car demand and whilst dealers have been increasing used stock levels to play catch up with demand, they may now find themselves with some overstocking problems.

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# Germany Dealers playing stock catch up to meet sales demand.

Germany has seen the easing of lockdown trigger consecutive months of growth in used car sales. A 6.4% year-on-year increase in July was followed by a 14.1% increase in August, a 23.4% rise in September before easing back slightly to a still respectable 17.1% improvement in October.

German dealers have been playing catch up to close the constraints in supply we reported last month, with stock levels increasing by 2.6% month-on-month.

But stock levels continue to lag demand, with stock turn of diesel (6.9x) and petrol (6.1x) remaining high which have been acting as a brake on sales.

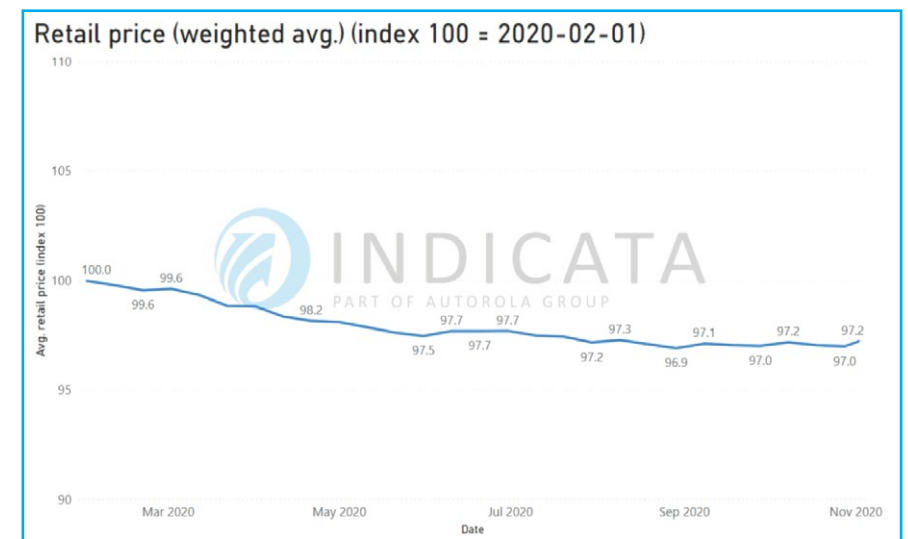
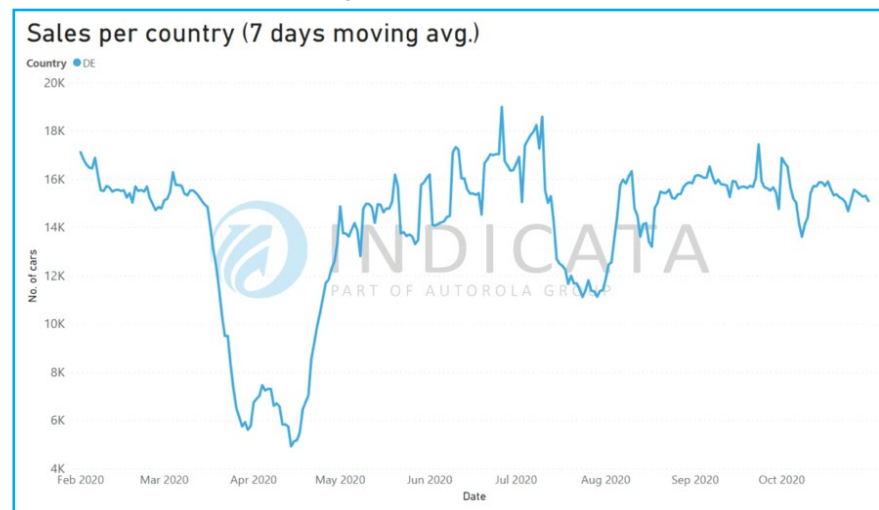
The growth in sales of BEV (+180%) and hybrids (155%) against relatively lower stock turn levels of 4.6x and 4.4x shows the impact of a freer availability of stock.

But the overall picture for all powertrains sees stock turn levels up between 31% and 50% year-on-year indicating further opportunities for increased sales.

Stock turn of <1-year old cars remains naturally lower than other age groups, but it is up YoY, suggesting some domestic OEM actions on 0km cars.

Used car pricing has been following the natural lifecycle drift downwards in line with our consistent basket of cars but as we saw last month it is flattening due to the increased demand.

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The rate of growth in used car sales has slowed dramatically since the 33% YoY growth seen in August. After easing back slightly in September to 29.6%, the rate of growth slowed to 17.1% in October as consumers seem to be concerned over the spread of coronavirus.

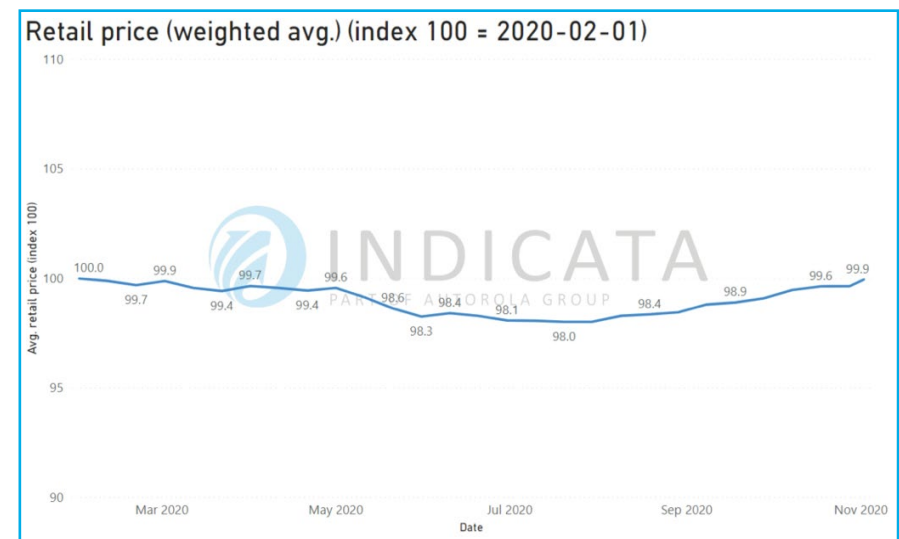
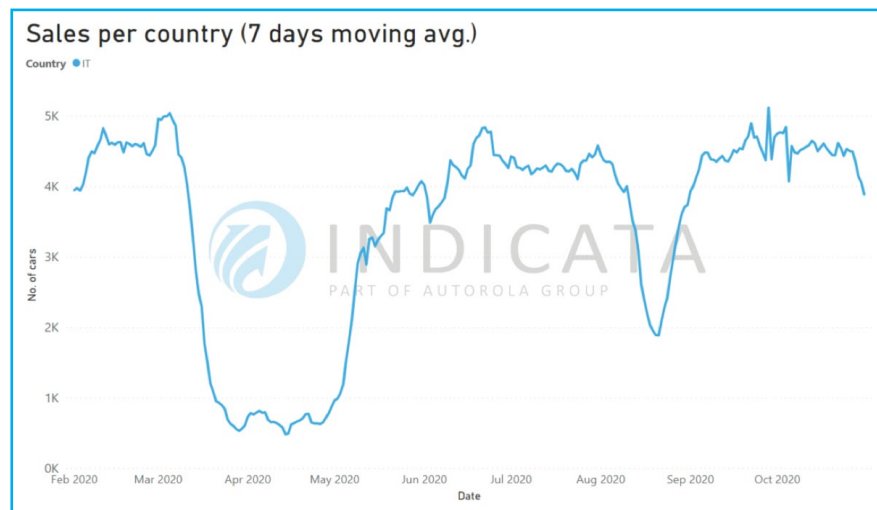
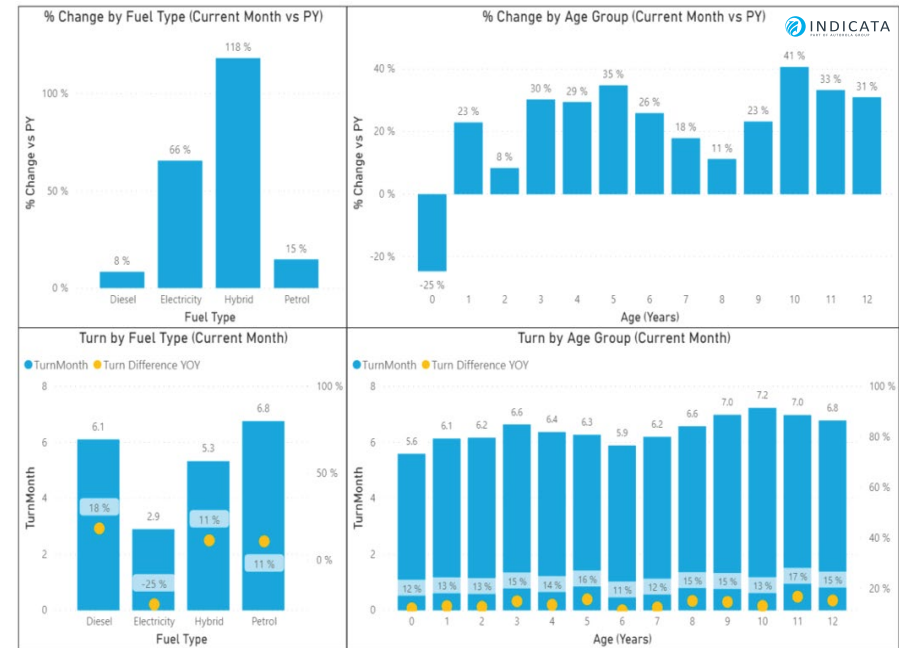
The new three-tier framework (red, orange and yellow) in Italy allows dealerships to stay open even in the red zone, according to annex 23 of article 3 of the Dpcm "trade in motor vehicles, motorcycles and related parts and accessories". But dealers are reporting a reduction in footfall due to Covid-19 infection rate fears and this could see demand continue to wane.

Currently Italy shows a similar trend to most of Europe with strong growth in sales of hybrids (118%), BEVs (+66%), with sales of petrol (+15%) and diesel (+8%) are also doing well.

Stock turns of petrol and diesel remain high with sales still constrained by a lack of stock, although the situation is improving. Whilst hybrid stock turns are lower and closer to "normal" levels, BEVs are clearly in very free supply with stock turn down 25% YoY to 2.9x suggesting sizeable oversupply.

Pricing to July had followed the natural lifecycle drift down in line with our consistent basket of cars, but since August the strong demand held back by constraints on supply has seen inflationary pressure on used car prices.

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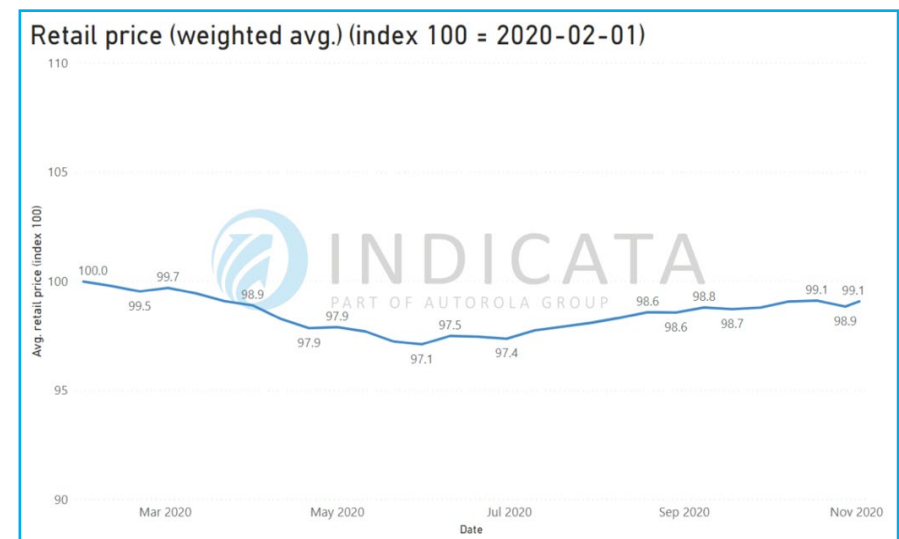
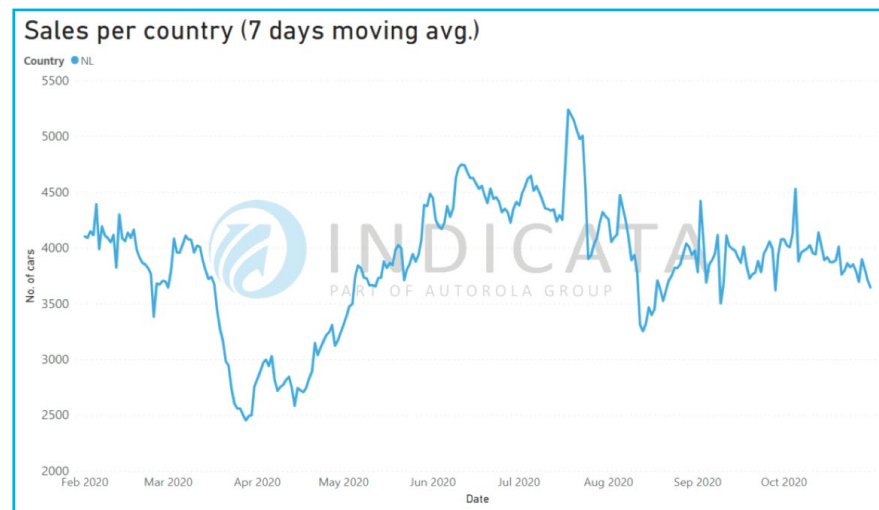
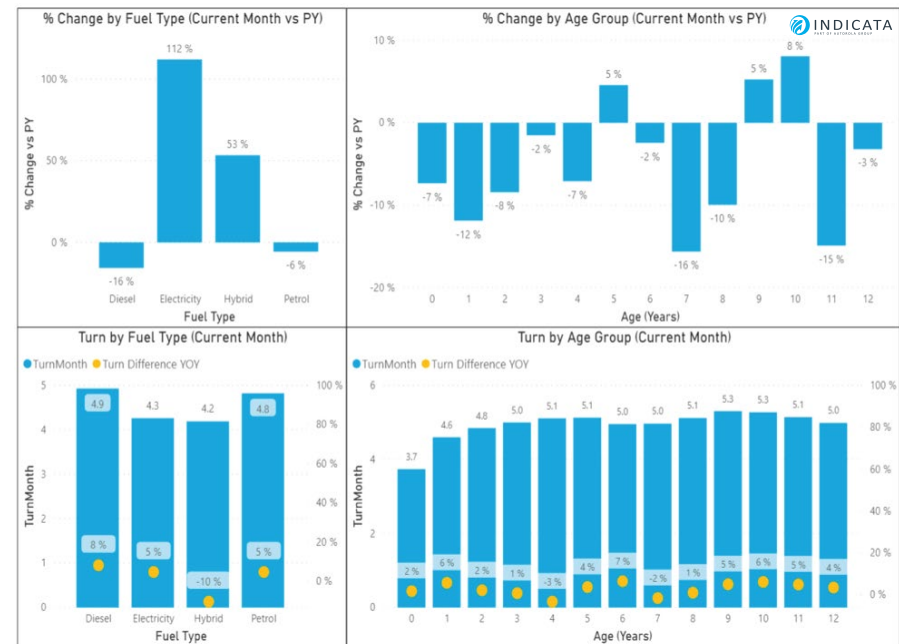


The Netherlands is often regarded as one of the least car friendly countries in Europe and, combined with people's fears over Covid-19, it would appear that consumers are unwilling to add many new cars to the pool of used vehicles. New car sales were down 24.8% for the year to September but with used car sales up 20% YoY in June, 9.7% up in July and with a 2.8% and 2.9% increase in August and September respectively it looked like some of those lost new car sales were consumers switching to used cars. However, October saw the Netherlands used car market go into the red as sales dropped 4.2% YoY.

The Netherlands is also regarded as one of the most environmentally friendly countries in Europe and the increase in BEV sales of 112% and hybrids also increasing by 53% would seem to support that, especially when you look at stock turn. Last month the levels of turn for alternative powertrains was well below the traditional ICE vehicles but this month they are back on a par suggesting the problems in September have now been resolved. With stock turn for all fuel types between 4x and 5x it looks like the market's stock levels are matching demand for all powertrains

The perceived switch from new to used was clearly not a cost issue. With used car sales now falling, if cost was the problem we might expect older used car sales to be improving but as you can see demand has fallen across almost all age groups, the exception being <1-year old cars. The lag between falling demand and price movements means the previous supply shortage has meant pricing has not followed the natural lifecycle decline expected for a constant basket of cars but remained stable and even some increase but this could change over the remainder of the year.

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# Poland Demand constrained by supply as sales fall.

After used car sales growth of 8.7% year-on-year in August, and an even better 12.9% increase in September, October used car market sales fell 3.8%. However, as the market with the greatest reduction in stock levels, it is assumed that this is a supply constrain and not (yet) a demand issue.

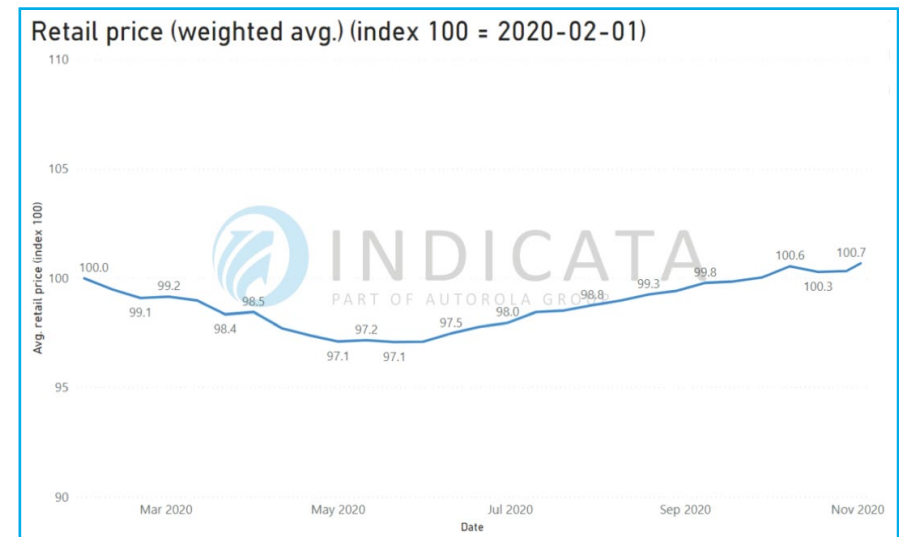
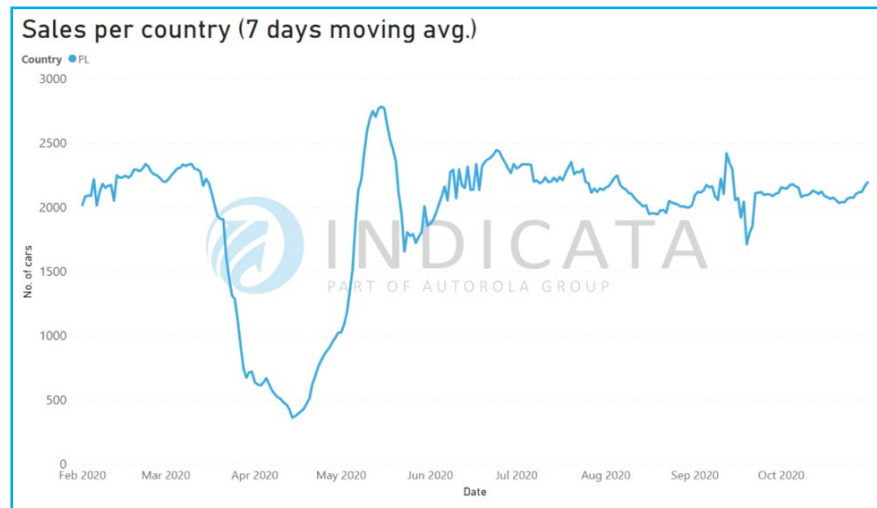
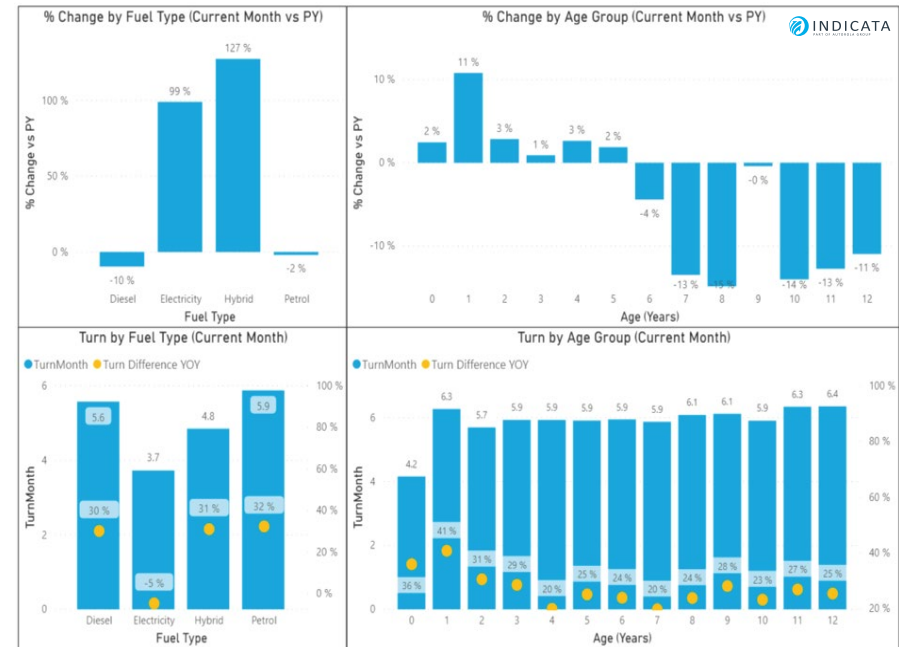
Poland shows a similar trend as in most European countries with high percentage growth of BEVs and hybrids, 99% and 127% respectively, but with stock turn levels of 3.7x for BEVs and 4.8x for hybrids it is clear that there are freer levels of stock than for ICE where stock turn levels remain high, petrol (5.9x and diesel 5.6x).

This means the demand remains supply constrained especially for younger used ICE cars, as you can see by the 41% YoY increase in stock turn for 1-2-year-old cars. This market is typically well fed by ex-rental vehicles coming in from southern Europe, but the impact of coronavirus has played havoc with rental companies' fleets this year.

It is also worth noting that hybrids are starting to become more in line with traditional ICE in terms of supply and demand, with the gap in stock turn narrowing across all three powertrains, a pattern we are seeing emerging in other countries.

Despite the fall in sales the supply shortage continues to impact pricing where the natural lifecycle drift down expected with an index of a consistent basket of cars has been replaced by strong and steady increases.

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# Portugal Demand and volumes strength sustained by freer supply.

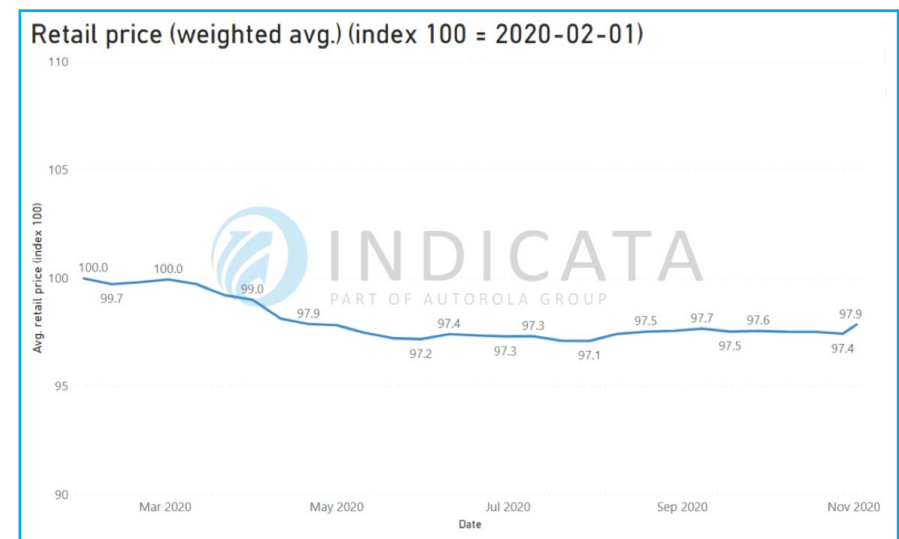
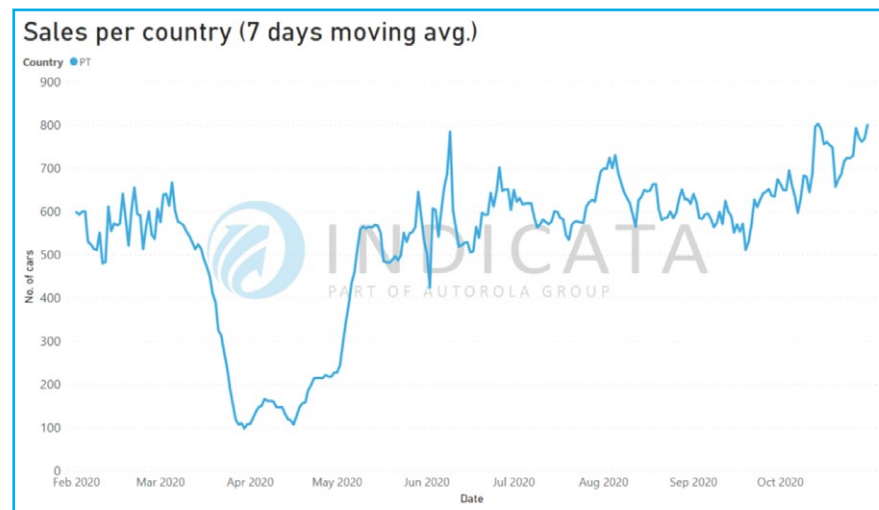
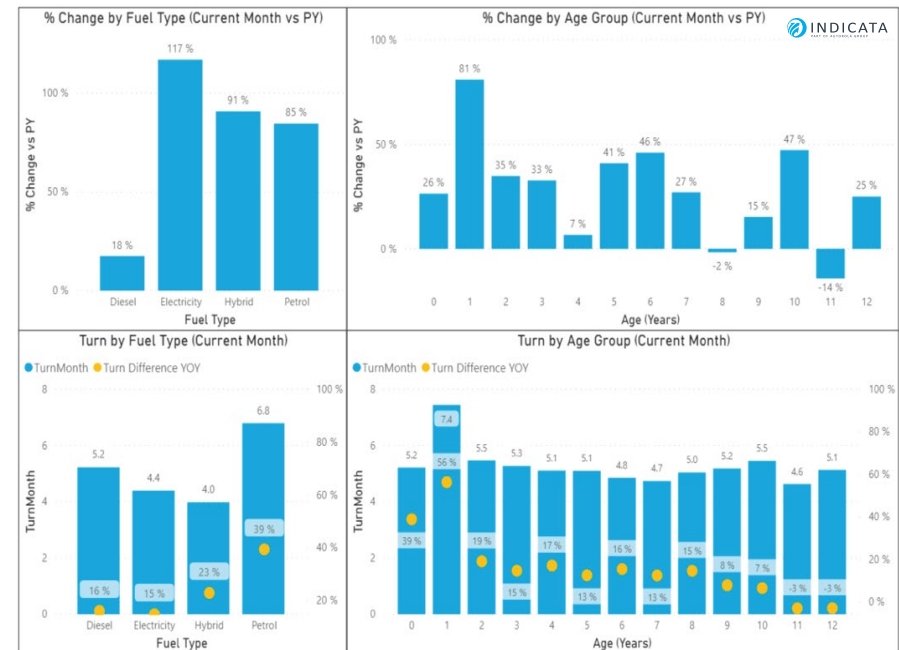
Used car sales in Portugal may be softening, as we are seeing in other countries, but in the case of Portugal the rate of sales growth has merely gone from very strong to strong. In August used car sales grew by 39% year-on-year followed by a 36.2% increase in September. October has delivered another strong month with sales up 31.1% over the same month last year.

But these sales are coming at a cost. Supply remains constrained with stock turn for petrol now 6.8x compared to 6.0x last month and the other powertrains are also seeing similar increases. The reason for this is that sales are partly being fed from stock which the market is struggling to replenish from supplies. Therefore, stock levels dropped 4% month-on-month in September and a further 2.5% in October.

The tax regime and market dynamics make Portugal a strong market for smaller engine petrol cars. This means that whilst BEVs (+117%) and hybrids (+91%) both saw healthy sales growth, driven by low stock turn and free supply of vehicles, the 85% increase in petrol sales coupled with the high stock turn show how supply constrained that segment is. Whilst the numbers look astounding it is also worth remembering that it is coming off a lower base.

The area of most opportunity remains in the 1-2-year sectors where sales are up 81% YoY and stock is turning over at 7.4x, a 56% increase over last year. Despite high demand and sales growth, the importing of cars is helping to stabilise pricing although it still means pricing is now outperforming the natural lifecycle decline expected for our constant basket of cars.

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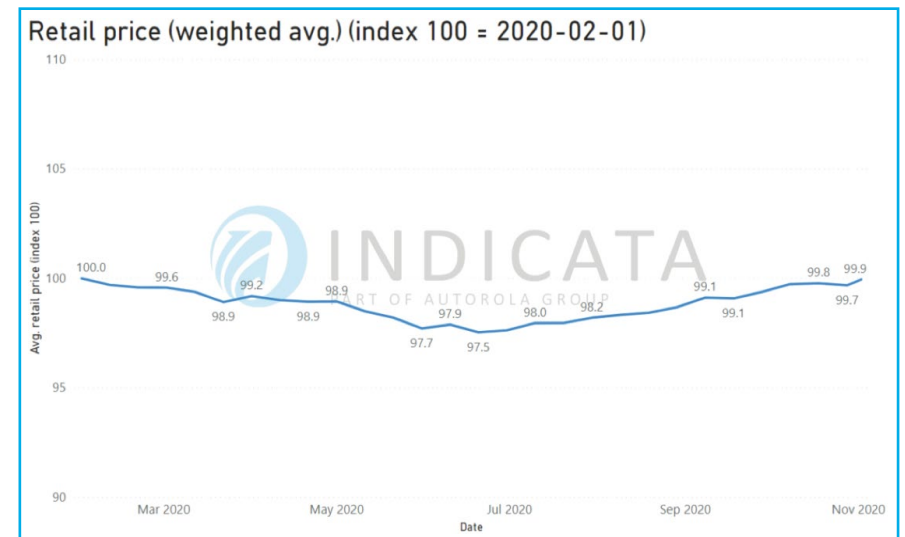
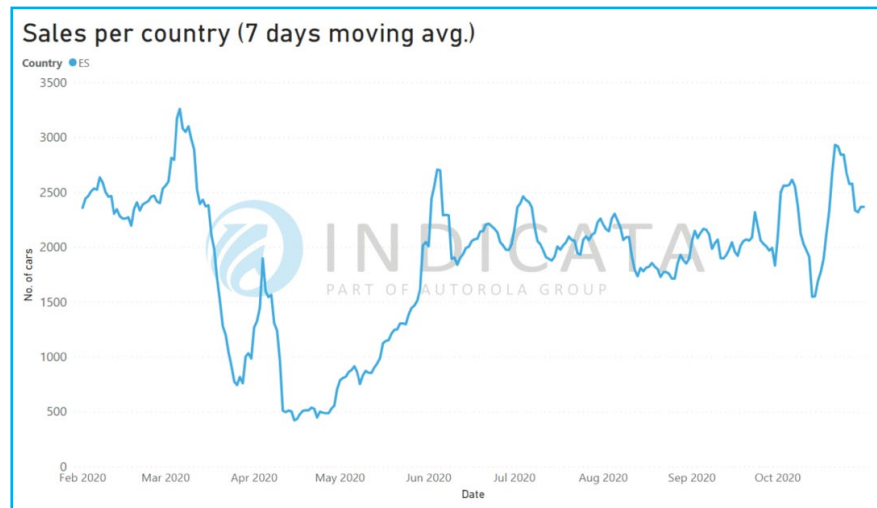
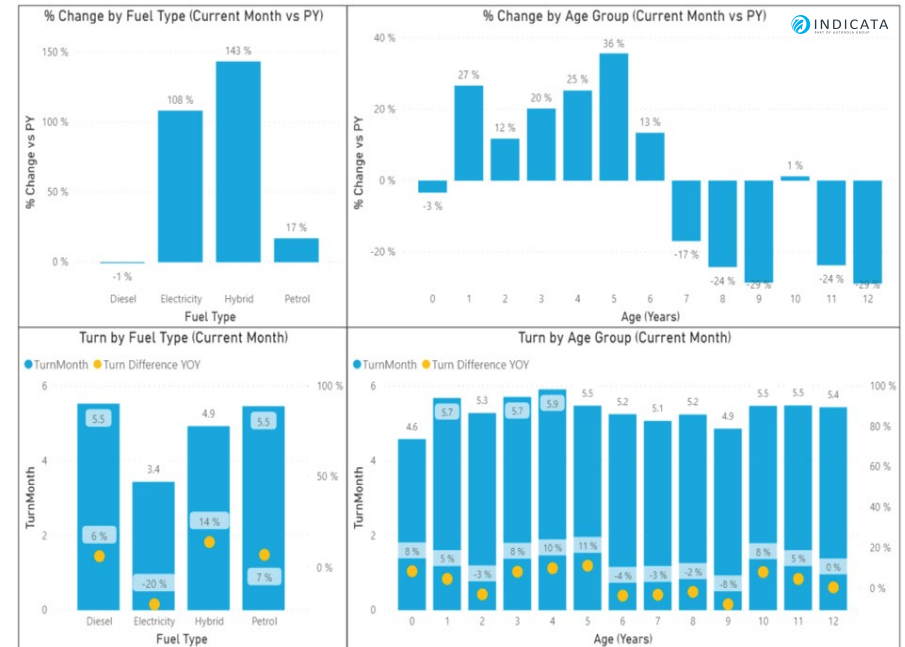


After strong used car sales growth in August (+28.7%) and September (+20.2%) YoY, October has seen sales growth slow to 9.7%, but is this weakening demand and fears over coronavirus?

Spain is following the general European trend with relatively high stock turns of petrol and diesel, 5.5x for both, indicating another ICE market constrained by supply. As we are starting to see elsewhere hybrid sales are also starting to see a balance of supply and demand with stock turn almost on a par with ICE at 4.9x whilst sales continue to grow strongly, +143% in October (+86% September). But BEV stock turn of 3.4x against sales growth of 108% in October shows the much freer supply we are seeing across much of Europe.

As seen across other markets, OEMs continue to avoid tactical actions, resulting in a 3% reduction in <1-year old car sales. Except for BEVs, stock turn across the remaining three powertrains and across all ages, except those <1-year old cars, is relatively consistent, showing the market is seeing few specific pinch points. However, the sale of older cars, i.e. > 7-years old are almost all sharply down over last year. This sector had previously seen some of the highest stock turns so the lower sales volumes may be a factor of historic stock levels and thus sales should start to catch up and increase as the level of turn reduces. Since July pricing has stopped following the natural lifecycle decline we would expect using a constant basket of cars, again reflecting how supply shortages has been impacting the market.

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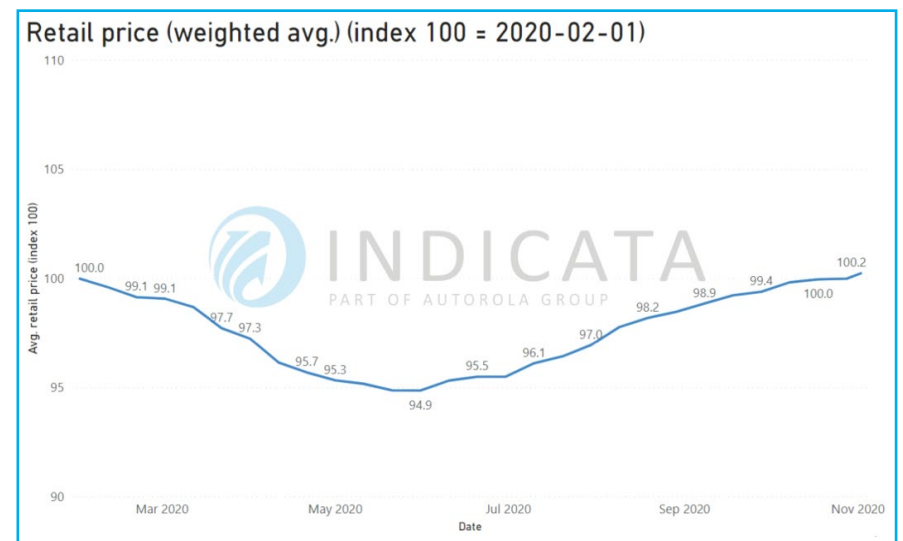
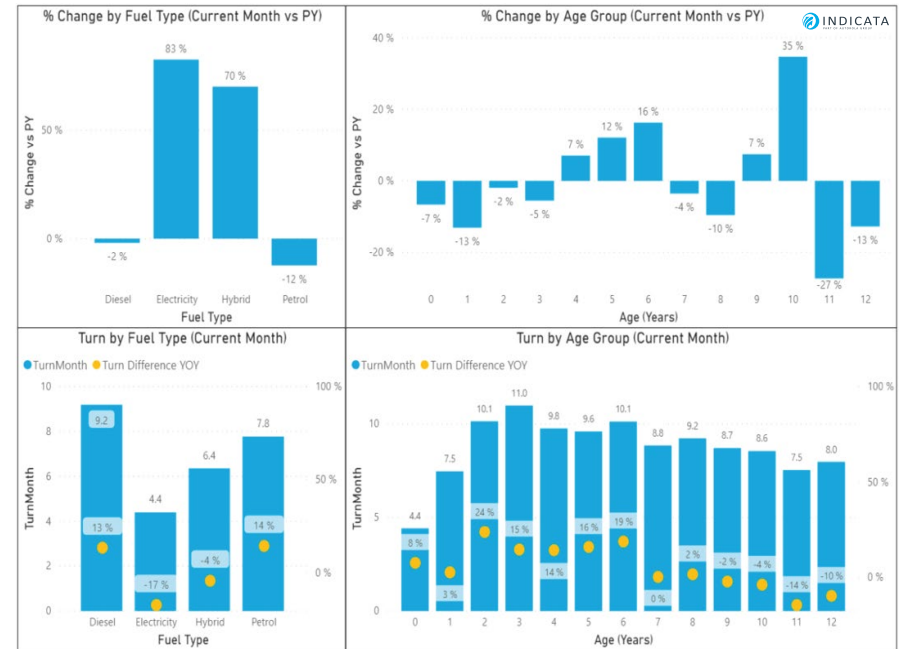
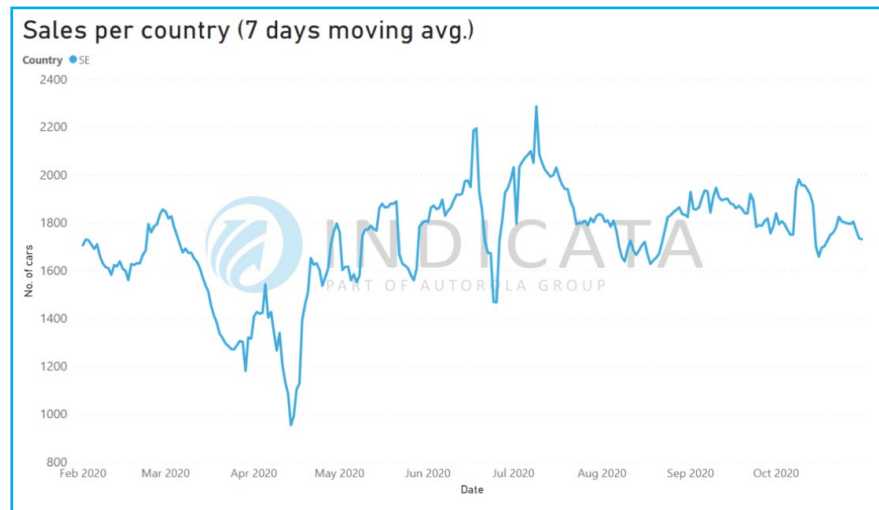
Whilst Sweden has avoided the major Covid-19 lockdowns seen elsewhere it has still had government guidelines which have generally been followed. That said it means the Swedish economy has fared far better than the rest of Europe resulting in a more “normal” trading environment. This means that whilst elsewhere we have seen large levels of growth in used car sales post-lockdown due to pent-up demand, Sweden has been almost business as usual, within reason, with sales up 1.7% in August, 4.6% growth in September and a 0.8% decline in October.

Stock turn of 2-6-year old cars is very high, particularly at the younger end, and this constraint on supply is clearly constraining sales which are -2% and -5% down for 2 and 3-year old cars respectively. The year-on-year increase of stock turn for 2-year old (+24%) and 3-year old cars (15%) shows that supply is a clear example of supply holding back sales.

A look at new car sales trends where September YTD shows petrol car sales down 32.5% and diesel car sales down 43.6% might lead you to believe the ICE has had its day in Sweden, but stock turn of 9.2x for used diesel cars and 7.8x for used petrol cars shows they are still selling fast in the used car market. As elsewhere hybrid stock turns are getting closer to ICE whilst BEV stock turns remain sluggish with a much freer supply of stock despite the 83% increase in used BEV sales.

The shortage of supply is creating high stock turn and with demand remaining strong prices are continuing to see healthy increases instead of the normal downward drift due to lifecycle expected for a consistent basket of cars.

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# Turkey

## Lockdowns across Europe could see Turkey open for used car imports.



Used car sales in Turkey shot up 59.6% year-on-year in September and increased a further 24.1% in October. At the same time used car prices have skyrocketed as you can see from our chart below.

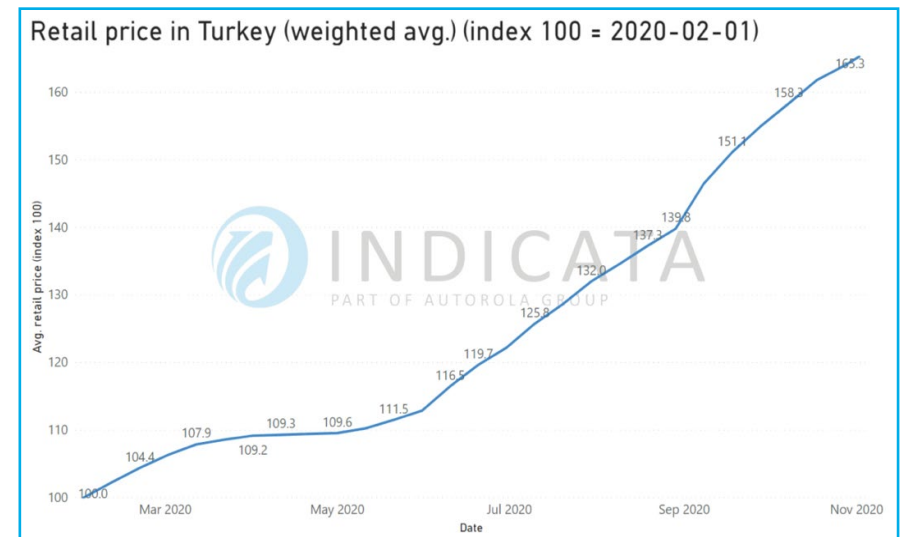
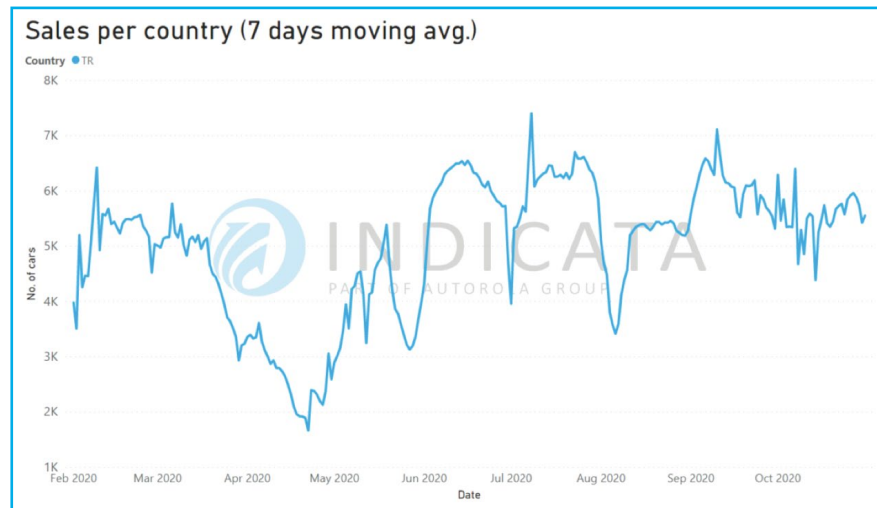
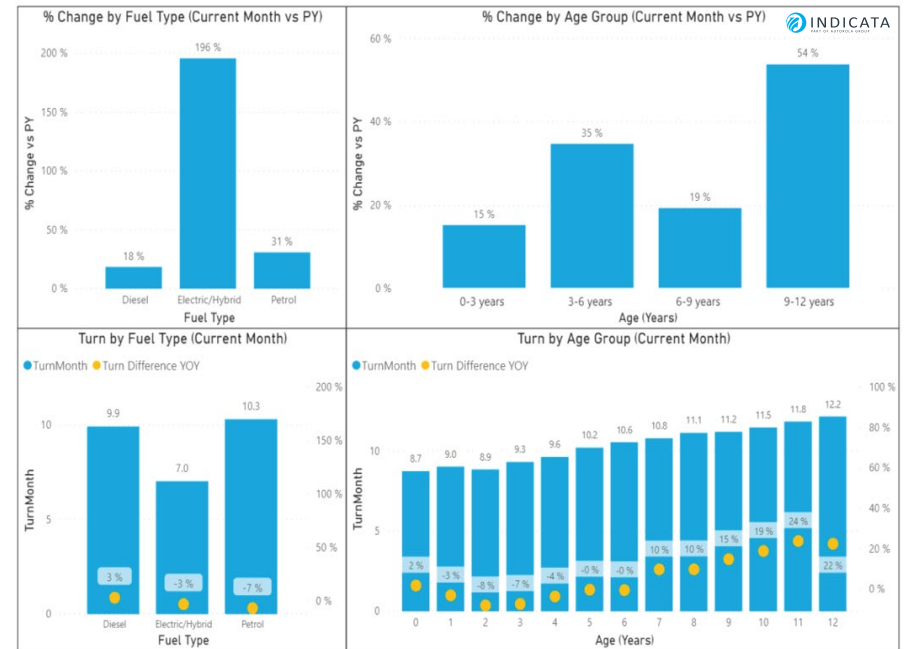
Surprisingly the reason is the impact Covid-19 has had across the world which has seen car factories shut down resulting in vehicle and parts supply problems. Even though the sales of new cars and light commercial vehicles were 75.5% up in September YTD, which means almost 15,000 more new vehicles have been sold than in the whole of 2019, demand is outstripping the supply and so consumers have been buying up used cars creating a shortage.

The issue has reached such a point that the country's competition authority has reportedly raided several used car businesses and accusations have been made about profiteering. The government is now even considering some dramatic changes including allowing the import of younger used cars to resolve the issue.

The net result of this is high levels of stock turn for petrol and diesel cars and at all ages. Demand for BEVs and hybrids remains lower resulting in lower stock turns due to the freer supply of vehicles.

In the short to medium term unless the government does start allowing used car imports there is little to indicate that we will not continue to see this trend continue.

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Used car sales in the UK were 1.8% down YoY in July with a further 3.3% drop in August both of which we suspected was due to a lack of supply rather than a lack of demand. Stock levels rose 5% in September whilst sales grew 6.3% year-on-year, but one swallow does not make a summer. October has repeated that trend with stock levels up a further 7.4% month-on-month, and sales have actually grown by 5.7% YoY. That said, many dealers indicated an easing in footfall as tighter Covid-19 restriction came in regionally.

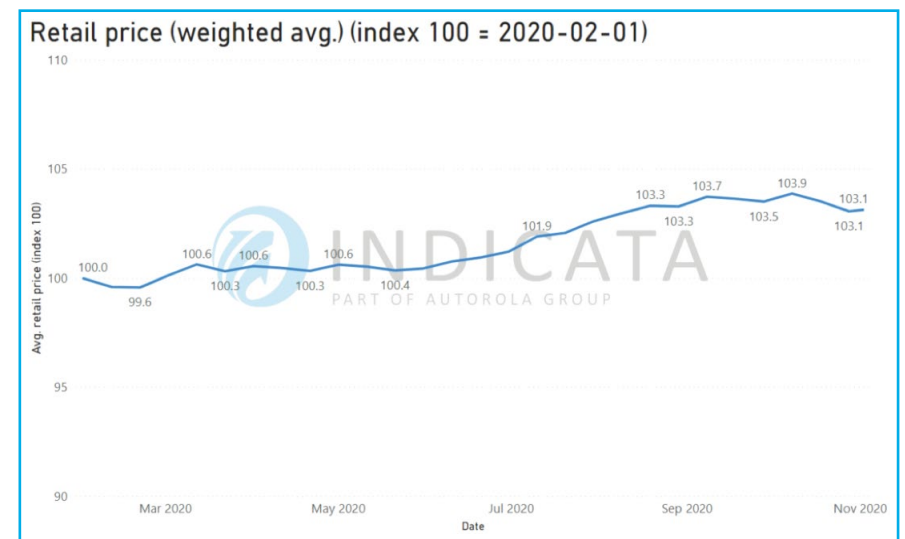
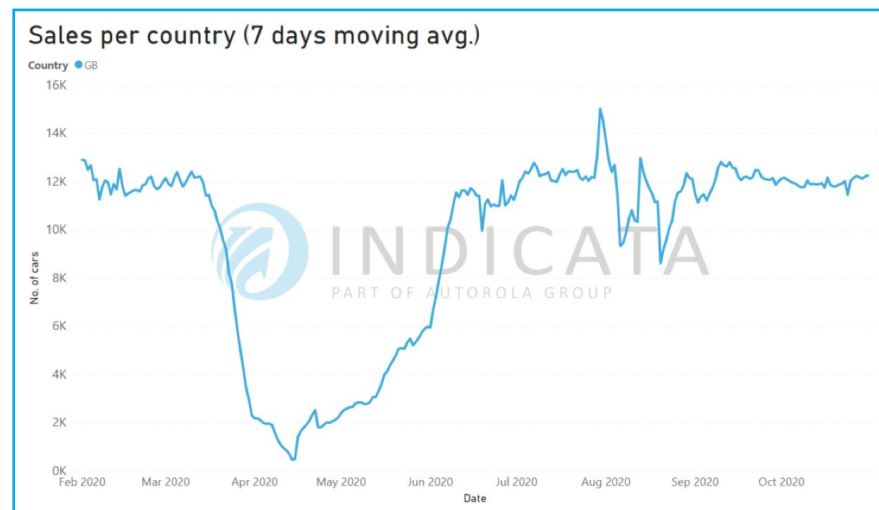
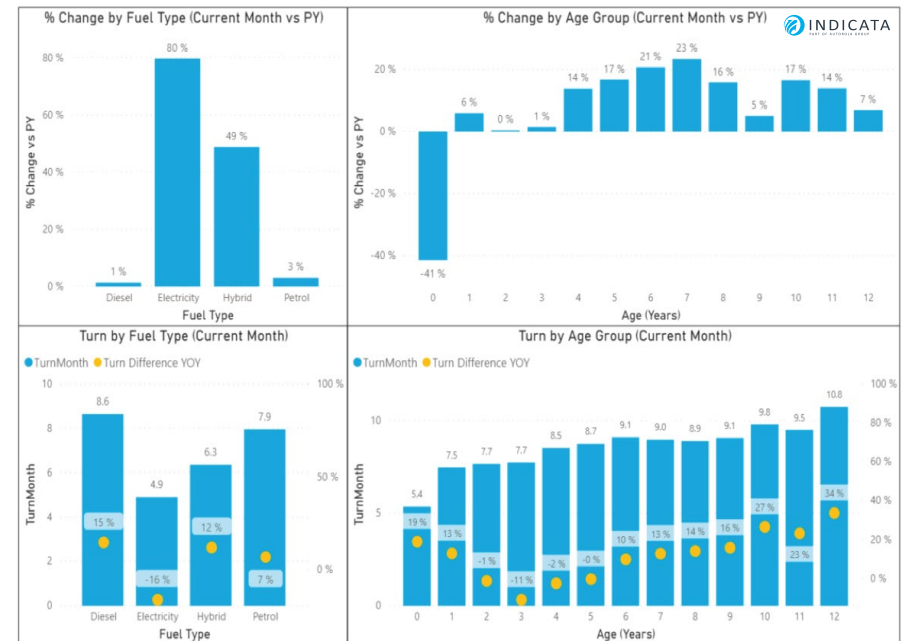
Even with stock levels rising, stock turn is still showing a high degree of constraint, particularly for ICE with diesel at 8.6x and petrol at 7.9x. This also indicates that ICE remains extremely popular in the used car market, especially compared to BEVs where despite an 80% increase YoY in sales stock turn is low at 4.9%, a 16% drop over the same month last year.

The lack of OEM tactical action in the new and pre-registration market can clearly be seen by the 41% drop in sales in October (-43% September). But the 15% increase in stock turn for <1-year old cars shows there is pent-up demand for the limited supply available.

Sales rates and stock turn for the fleet, leasing and PCP market supplied 2-3-year old used cars remains flat despite the market hope of some pent-up demand. This could indicate a future problem as some finance companies have been pushing customers to agree to contract extensions which will result in an increase in used supply to market next year.

The historic shortage of supply has seen pricing buck the natural lifecycle drift down expected with a constant basket of cars. But as supply improves, we are starting to see that trend reverse with prices starting to soften. With Lockdown 2 in place for November and December a typically dead month are we about to see an overstocking issue with a reduction in demand?

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# Background

On the 24th March INDICATA published its White Paper *“COVID-19 To what extent will the used car market be affected (and how to survive)?”*

This document explored:

- **Early market trends** - Initial impact of the virus and the social distancing measures implemented.
- **Market scenarios** - A range of impacts based on infection rate development and historical market data.
- **Mitigation** - Risk assessment by sector coupled with potential corrective actions.

We committed to keeping the market updated with live data, volume and price, to keep abreast of the fast-moving environment.

As such we are pleased to announce **INDICATA Market Watch**.

# What is INDICATA Market Watch?

INDICATA Market Watch takes two forms:

1. **A regular PDF** - Regular market overviews available for all on the INDICATA country websites (this document)
2. **Free-to-access web-based reporting** - Available for senior management in all major Leasing, Rental, OEM and Dealer Groups.

**If you would like FREE access to the web-based INDICATA Market Watch tool (and are a Senior Manager within the auto industry), please contact your local INDICATA office.**

## How do we produce our data?

INDICATA analyses 9m Used Vehicle adverts across Europe every day. In order to ensure data integrity, our system goes through extensive data cleansing processes.

The Sales (deinstall data) in this report are based on advertisements of recognised automotive retailers of true used vehicles. As such, it does not include data related to private (P2P) advertisements.

Where an advert is removed from the internet, it is classified as a “Sale”.



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