



# INDICATA Market Watch- COVID-19

**Edition 9 - Demand strong, freer supply allows volume growth.**

October 2020

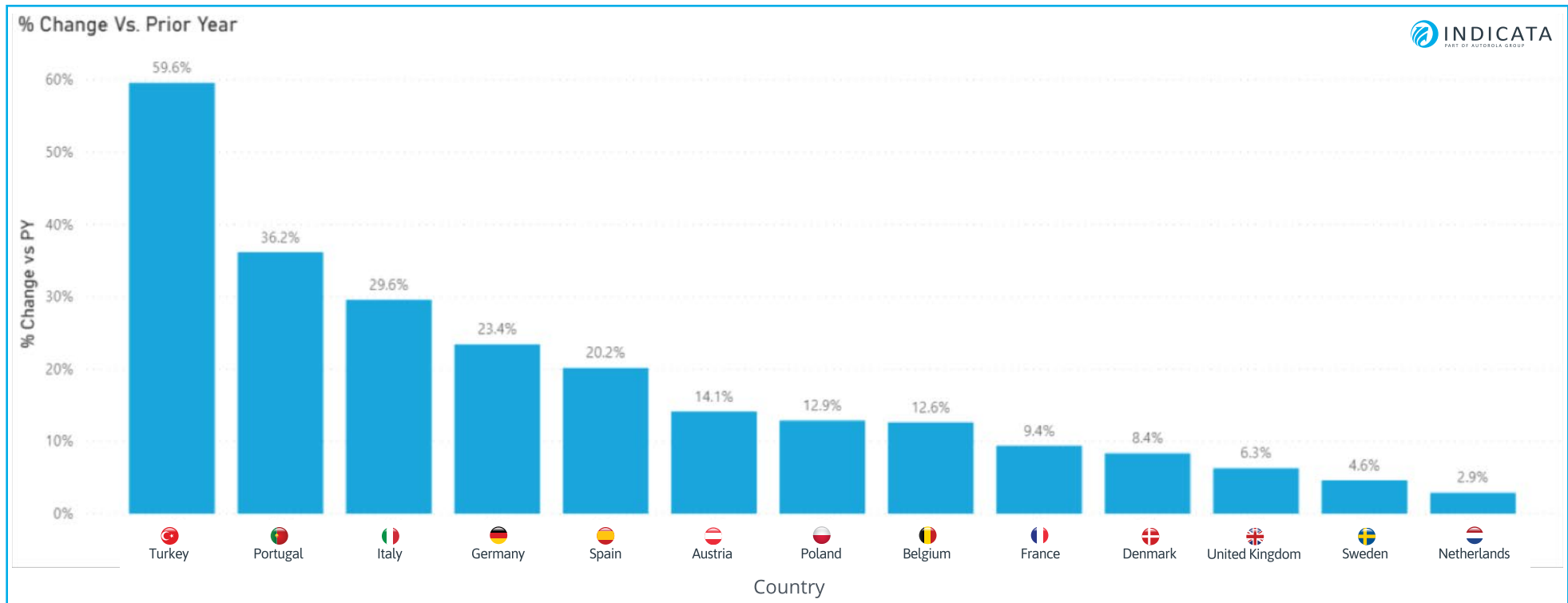
# Executive Summary

- Pent-up demand had fuelled European growth since lockdowns were lifted, yet rates of growth appeared to be slowing. Indeed, in August the UK market shrank 3.3%.
- However, rather than pent-up demand running out, this slowing appeared to be due to supply constraints with dealer stock falling 15% from June to September.
- September the market jumped 18% YOY suggesting that if pent-up demand was ending, it was being replaced by underlying demand.
- Equally, the constant squeeze on dealer stocks abated, and indeed in key markets stocks were up (UK 5%, France 6%) thus allowing for further volume growths.
- Environmental powertrain (BEV and Hybrid) volumes continue to increase significantly (September YOY up 123% and 104% respectively).
- However, whilst marginally higher, stock turns of environmental cars are well below the market norm (4.4x and 5.4x respectively) suggesting the growth is driven by oversupply as much as underlying demand. Accordingly prices are less firm.
- Sub 1-year old volumes are down significantly (7.0%), but their level of stock turn increase year-on-year (34%) suggests that low volumes are still driven by lack of supply with limited volumes of demonstrators coupled with OEMs not forcing the market with 0Km or Pre-registered cars.
- Overall prices remain firm when we would expect a small drift down in our price index, suggesting that the market remains in balance and underlying demand is still exceeding any supply increases.
- Although there are signs that Covid levels are increasing and a second wave appears due, in September at least, demand remains strong, supply remains balanced and prices are firm.



# European Markets

Pent up demand has ended – now is real demand!



Since the end of lockdowns, the European market has shown significant signs of pent up demand and year-on-year growth. That said, the rate of growth was beginning to slow (from 13.2% in June to 10.3% in August).

We need to assess if the slowing growth is pent up demand finally being satisfied or is it a supply shortage holding the market back?

In September, the European used car market took another leap forward with year-on-year volumes up significantly at 18.4% growth.

Most major markets are moving forward. Even the UK market which had shown some level of reduction in (August down 3.3%) has now jumped up as supply constraints have eased.

Thus, to understand the supply demand relationship better, we have updated our Market Watch analysis to now look at both volumes and market stock turns.

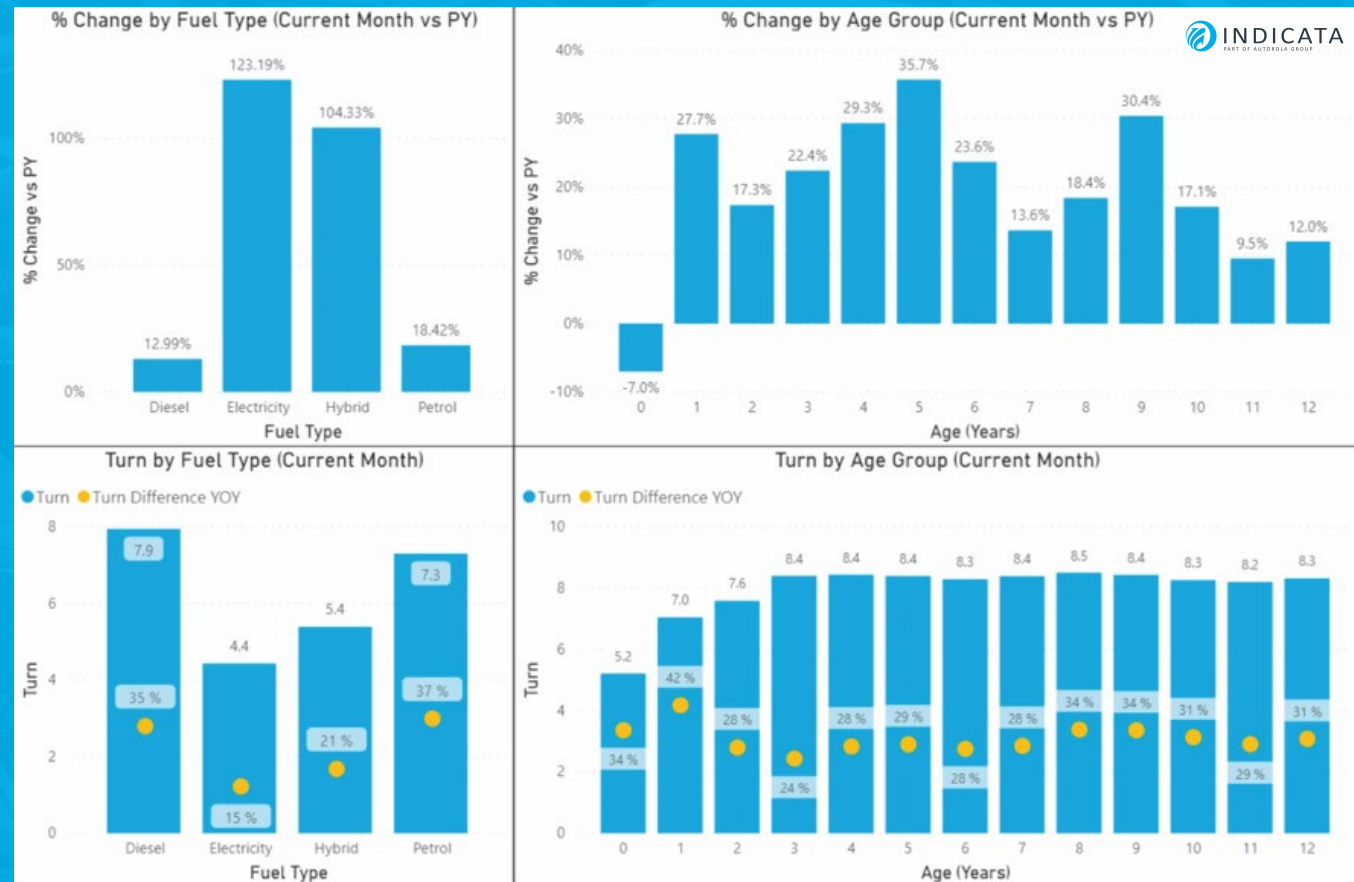
If volumes are down, but stock turn are up, then it is a real sign of a market that is supply constrained.

## Here we can see some real trends between fuel types and vehicle ages.

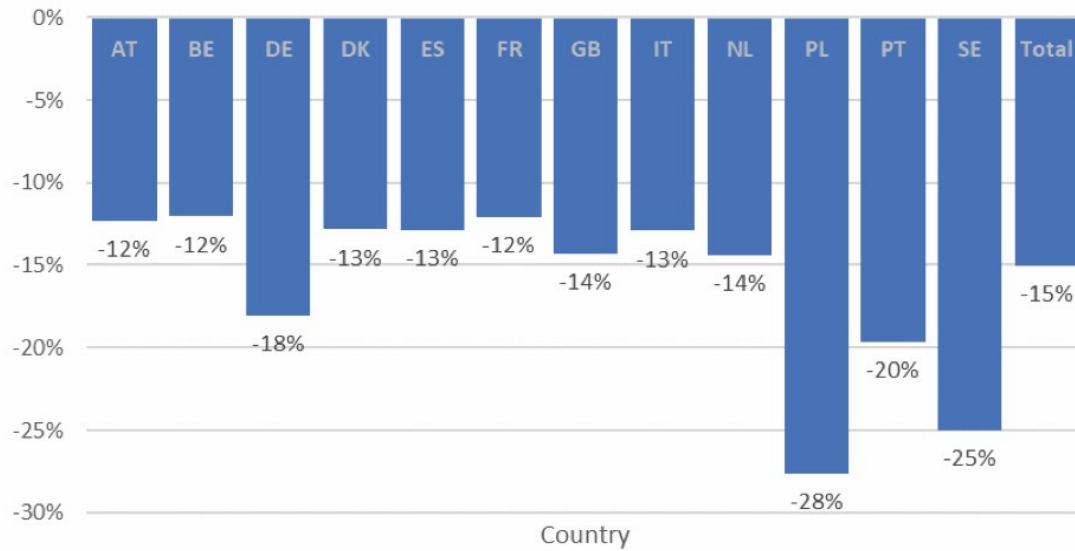
Previously we had reported the strong volumes growth in more environmental powertrains. In September this trend continues. However, overlaying turn data, shows that BEVs and Hybrids are in far freer supply than their ICE equivalents which are indeed being held back as a result of supply shortages. Diesels are in short supply with Stock turns straining at 7.9 times, up 35% year-on-year. Petrol vehicles are also under pressure at 7.3x turns up 37% YOY.

Conversely, whilst still marginally up, BEV stock turns languish at 4.4x and Hybrids at 5.4x. It is this free supply that has allowed such strong volume growth. Indeed, with such low turns it could be argued that these markets are in oversupply.

However, the main ICE market is clearly in short supply and volumes would be even higher should stock be available. Accordingly, we are seeing far greater stability in pricing in the Petrol and Diesel segments than we are seeing in the BEV market.



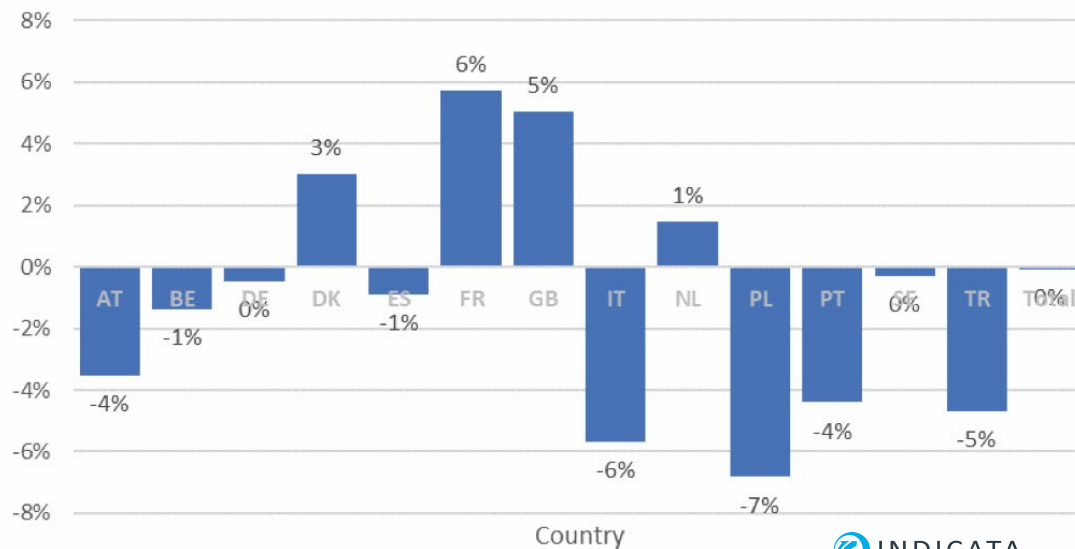
% Change in stock June to September



Dealer stock levels up to 1st September have been under significant pressure, down 15% vs June levels.

Over September total levels remained flat, however there were some notable differences between countries. France, UK and The Netherland and Denmark all saw an increase in dealer stocks. Notably in France and UK this has been combined with a significant uplift in sales volumes as supply eased (UK was down 3.3% in August and now is 6.3% up / France was only 1.5% up in August and now is 9.4% up in September).

% Change in dealer stock levels September to October



Again this suggests markets that were deeply supply constrained.

In June, Austria was 35% up year-on-year, easing to 7.1% in July, and only 1.7% in August. In September it kicked on and is now up 14.1% year-on-year.

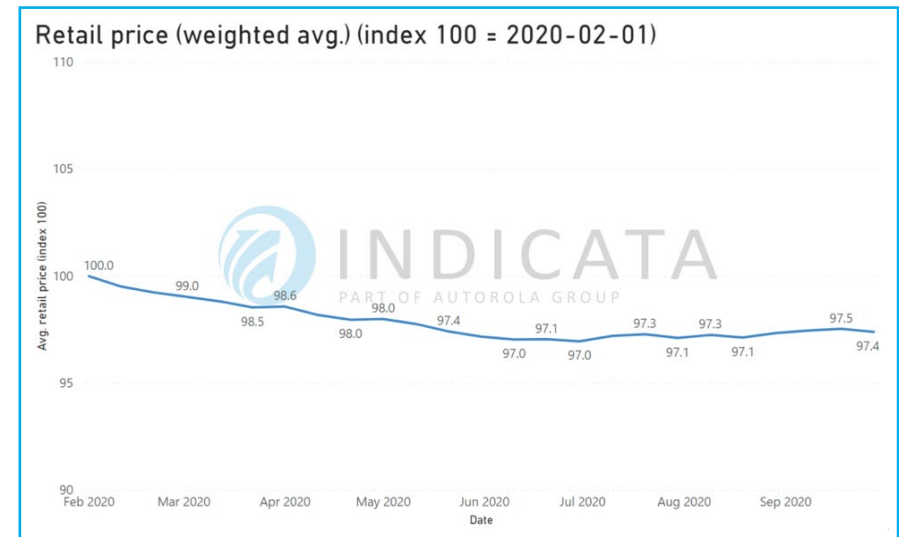
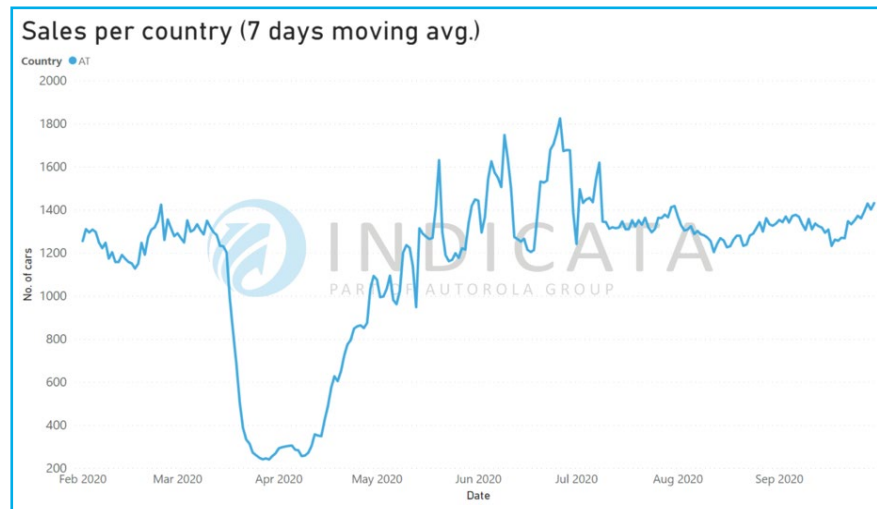
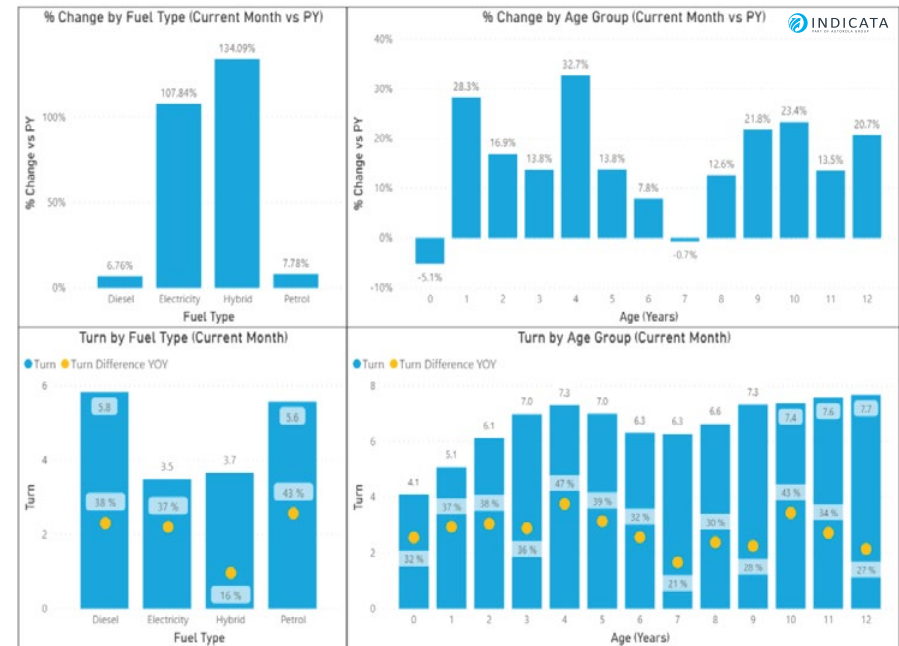
Overall Austria shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are particularly high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are much lower, suggesting that the freer supply in these segments has allowed the significant volume growth (107% and 134% respectively).

Stock turns of sub 1-year old cars are always naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Whilst volumes are down (-5.1%) in <1-year cars (reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations), the increase in turn by 32% suggests that this segment is in deep short supply.

Stock turns are particularly high in 4-year and older product also reflecting shortage of supply in these age categories.

Pricing has to date followed the natural life-cycle drift down (we use a constant basket of cars). However, in September the expected price drift flattened as a result of the increased demand.

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# Belgium Significant shortage of older cars holds back growth.

In July, Belgium was 19% up year-on-year, easing to 10.6% in August. In September the demand levels were stable at 12.6% growth.

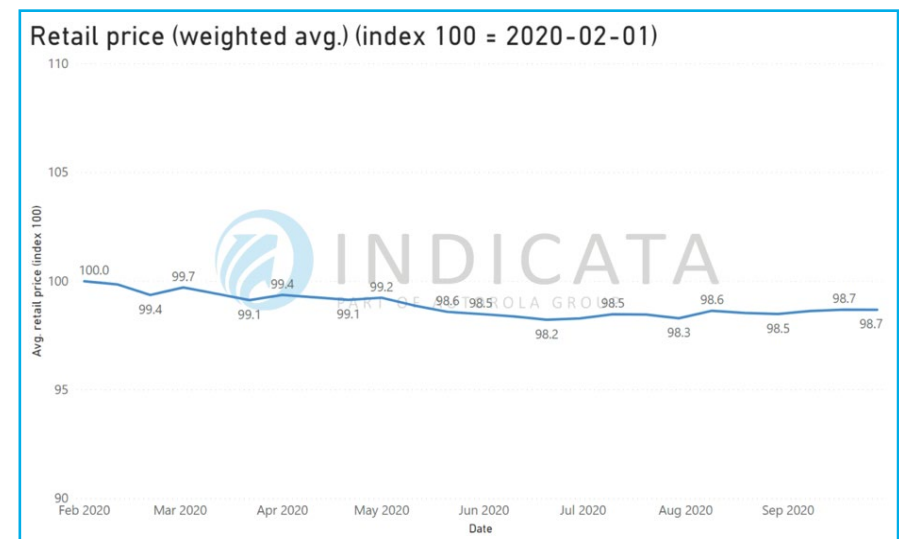
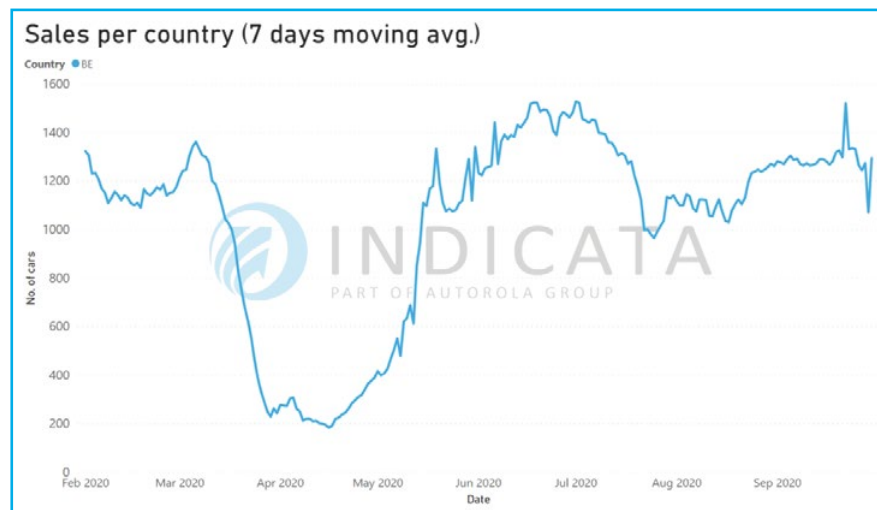
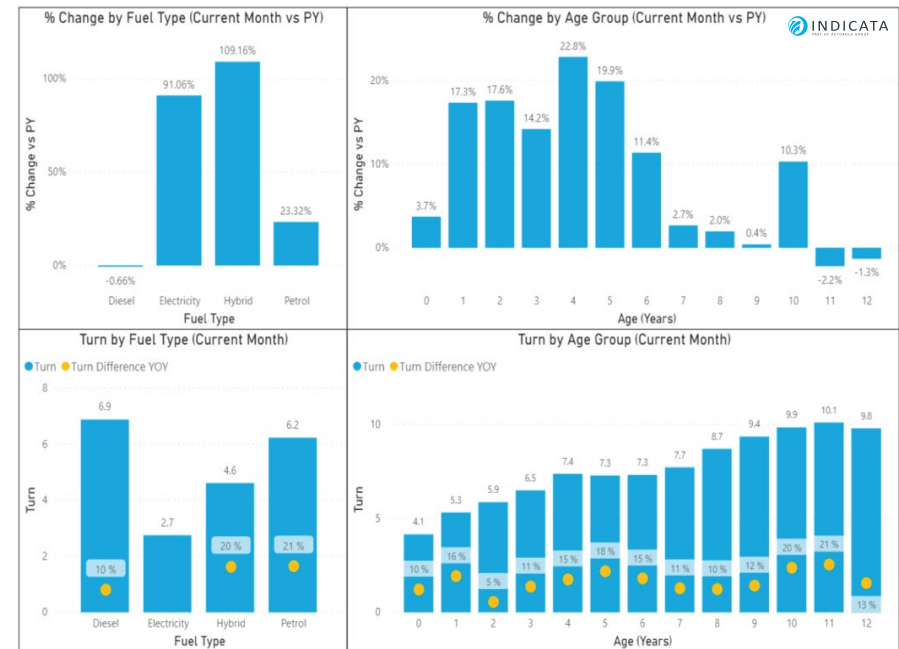
Overall Belgium shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are particularly high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are much lower, suggesting that the freer supply in these has allowed the significant volume growth (91% and 109% respectively).

Overall stock turns at 15% up show a market less constrained by supply shortage. Naturally Belgium is a used car exporter and so supply shortages are controlled by reductions in exporting.

Stock turns are particularly high in older product also reflecting shortage of supply in these age categories and these are also the age categoriser with the lowest year-on-year growth.

Pricing has to date followed the natural life-cycle drift down (we use a constant basket of cars). However, in September the expected price drift flattened as a result of the increasing shortage of supply.

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In June, Denmark was 31% up year-on-year, falling to 21% in July and 9.6% In August. In September it fell back further and is now up 8.4% year-on-year.

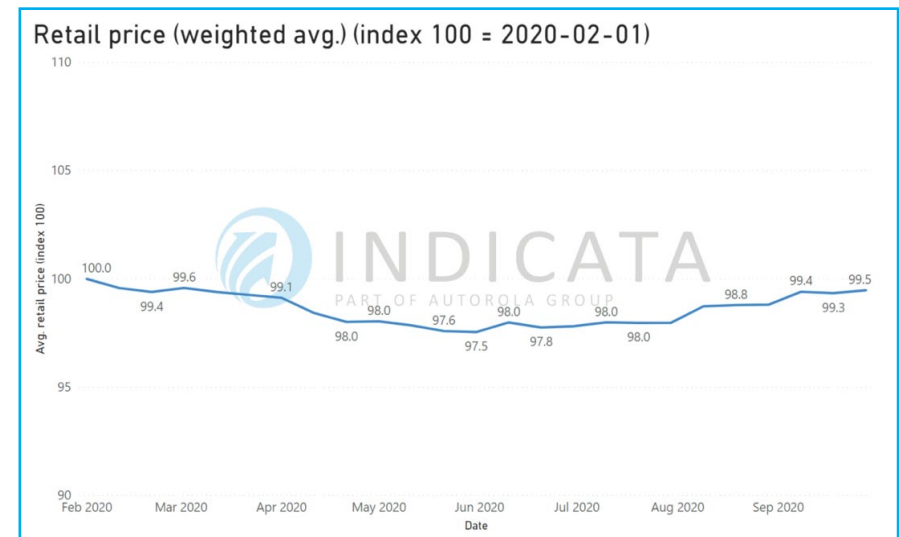
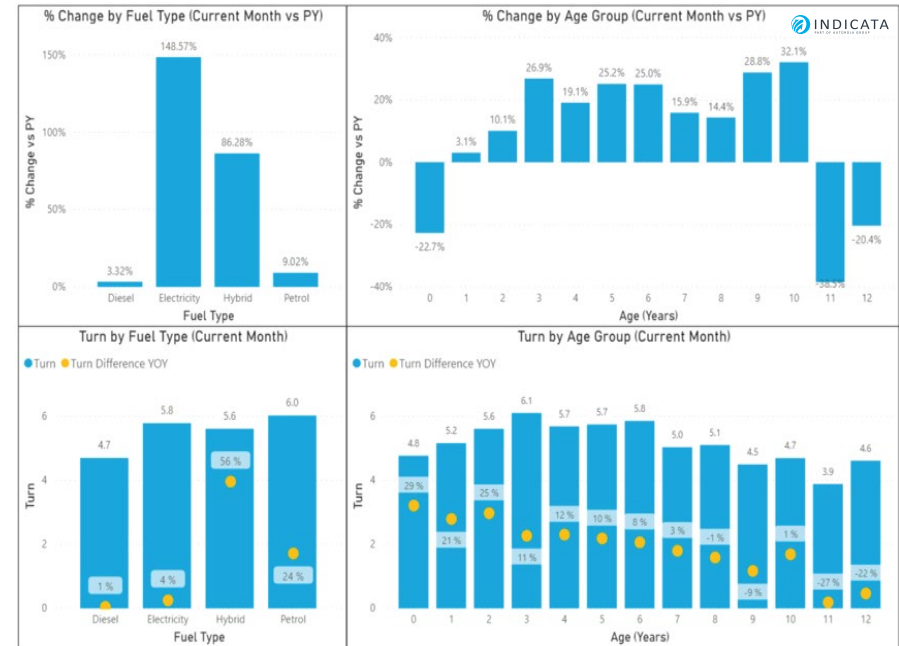
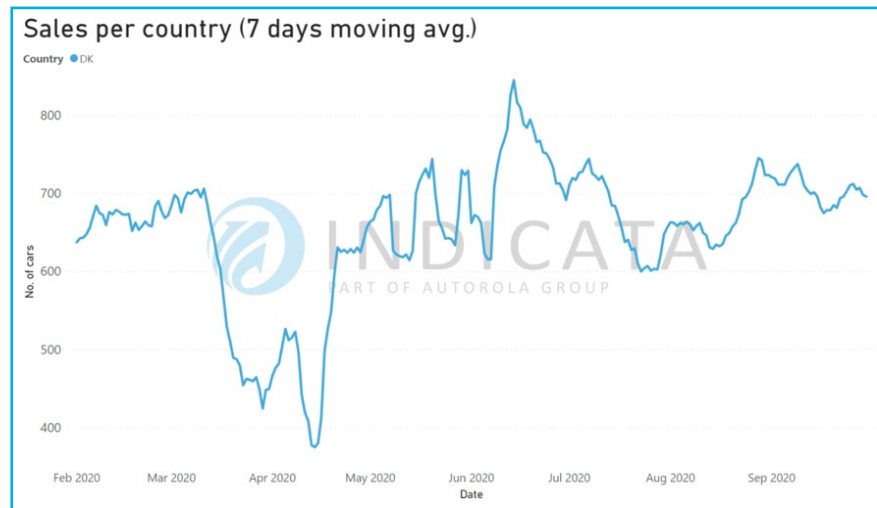
Like other European countries, there is significant growth in environmental powertrains (in September BEV's up 148% YOY and Hybrids up 86% YOY). However, in other countries there is free supply of these vehicles relative to pure ICE powertrains signified by the lower stock turns on the environmental products. In Denmark, the market is very different, with BEV and Hybrid stock turns almost equalling their Petrol equivalents and exceeding Diesel stock turns. Thus here, environmental demand is exceeding supply.

Stock turns of sub 1-year old cars are always naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Volumes are up (18%) in <1-year cars (reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations), the increase in turn by 64% suggests that this segment is in extremely deep short supply.

Stock turns are particularly high in 2-6 year age bands reflecting shortage of supply in these age categories Conversely we see weakness in older vehicles with volume drops in the 11 and 12-year old segments and lower (and reducing) stock turn for vehicles over 9-years old.

Pricing is stable so far, but the slowing rate of growth, coupled with dealer stock levels increasing by 3%, suggests that there may be some price pressure to come as with the potential of oversupply in a slowing market.

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# France Supply shortage holds market back and prices firm.

In August France was only 1.8% up year-on-year. In September it has increased 8.4% YOY as supply become freer.

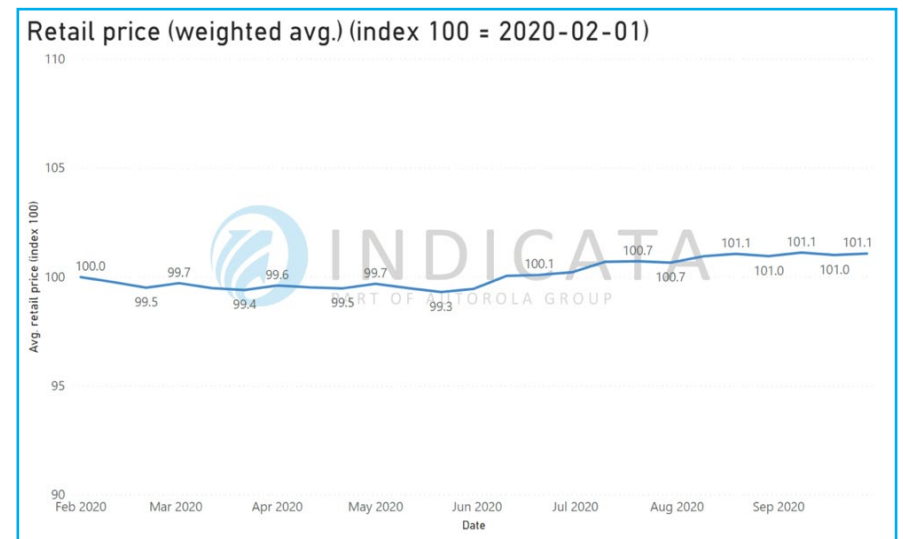
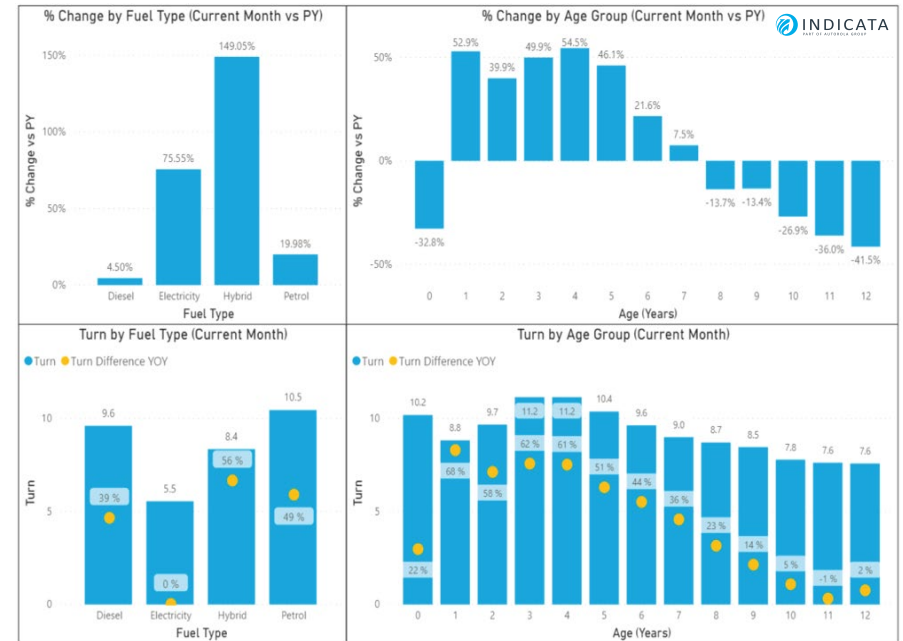
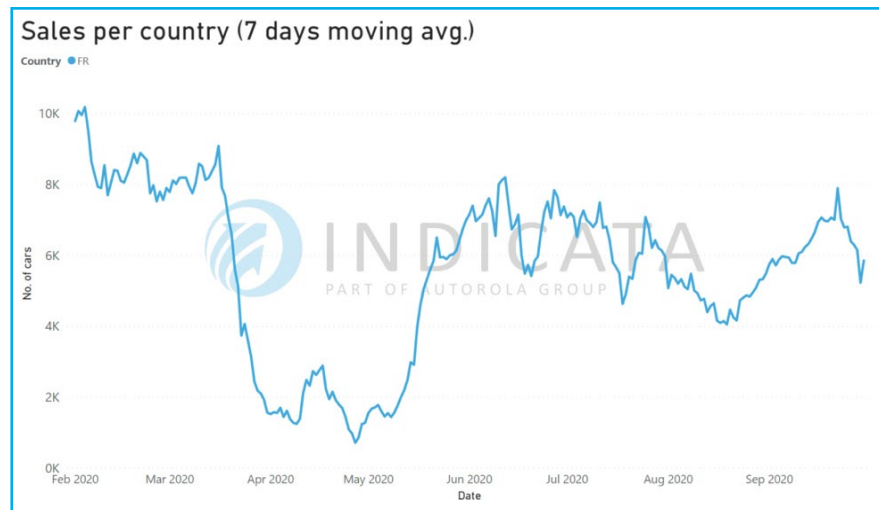
Overall, France shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are particularly high, illustrating an ICE market constrained by supply. Conversely BEV stock turns are much lower, suggesting that the freer supply in these has allowed the significant volume growth (75%). The hybrid market appears more balanced here than in other EU countries, with stock turns up 56% and volumes up 149%.

Stock turns of sub 1-year old cars are always normally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Volumes are down (32.8%) in <1-year cars (reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations), and stock turns of 10.2x that this segment is in extremely deep short supply.

Stock turns and stock turn growth is particularly weak in the 8-year and older segment suggesting that the perceived shift of consumers looking for cheap alternative to public transport is not happening as much in France.

Pricing has to date not followed the natural life-cycle drift down (we use a constant basket of cars). The market pricing us buoyed by shortage of stock driving high stock turns. Whilst volume increases are lower than some other European countries, it appears that supply shortages have held the market back.

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# Germany Freer supply supports BEV volume growth, but total market constrained by supply.

In July, Germany was 6.4% up year-on-year, increasing to 14.1% in August. In September it kicked on further and is now up 23.4% year-on-year.

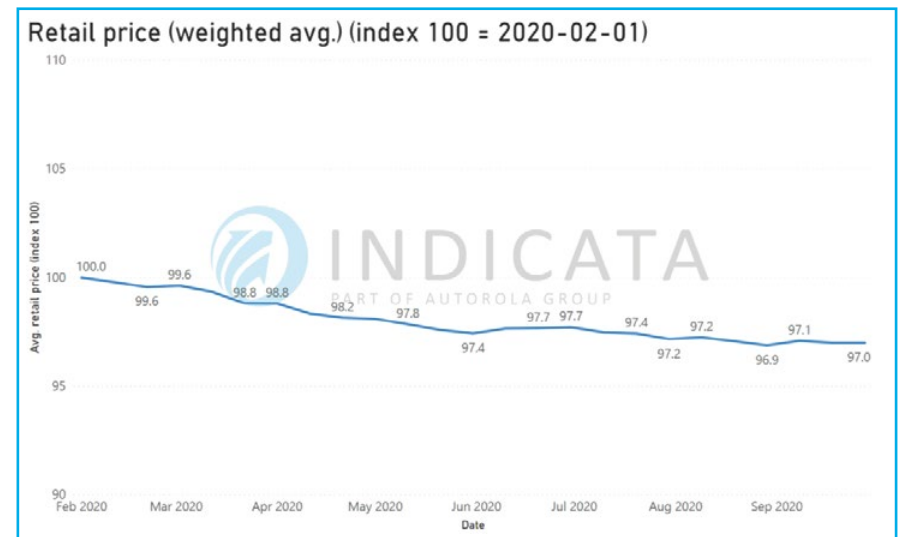
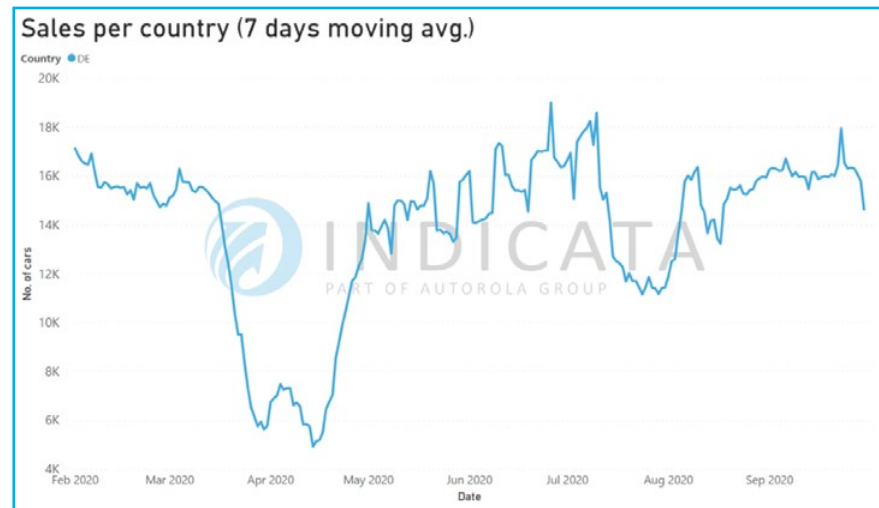
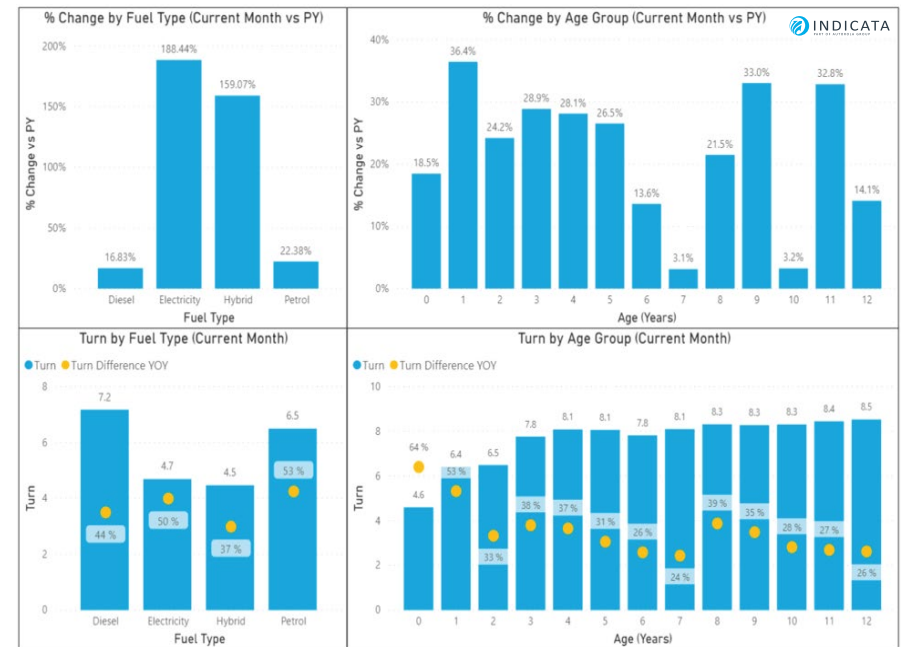
Overall Germany shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are particularly high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are much lower, suggesting that the more free supply in these has allowed the significant volume growth (188% and 159% respectively). That said, stock turns are significantly up in all fuel types.

Stock turns of sub 1-year old cars are always naturally lower than other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators). Volumes are up (18%) in <1-year cars (reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations), the increase in turn by 64% suggests that this segment is in extremely deep short supply.

Stock turns are particularly high in 4-year and older product also reflecting shortage of supply in these age categories as consumers look for cheap alternative to public transport.

Pricing has to date followed the natural life-cycle drift down (we use a constant basket of cars). However, in September the expected price drift flattened as a result of the increased demand.

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In August Italy dealer volumes were 33% up year-on-year, In September this trend was sustained with 29.6% growth.

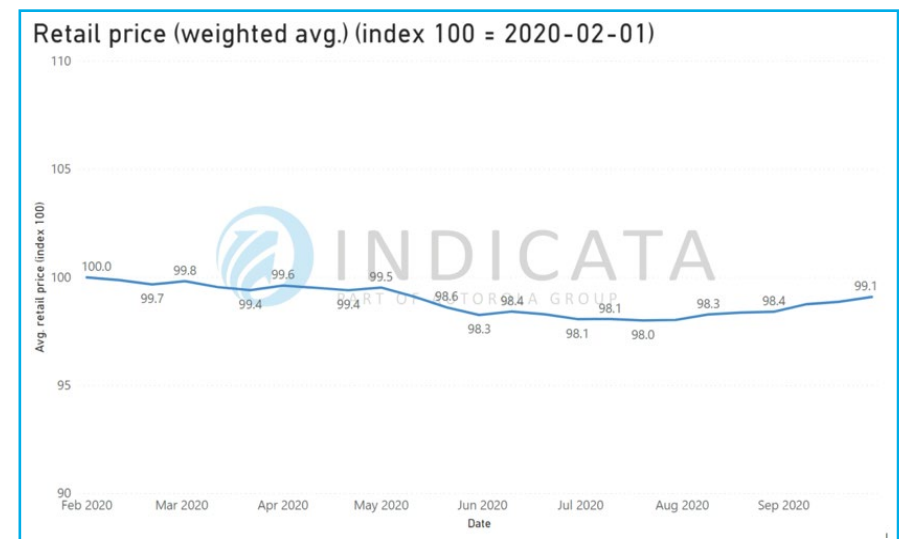
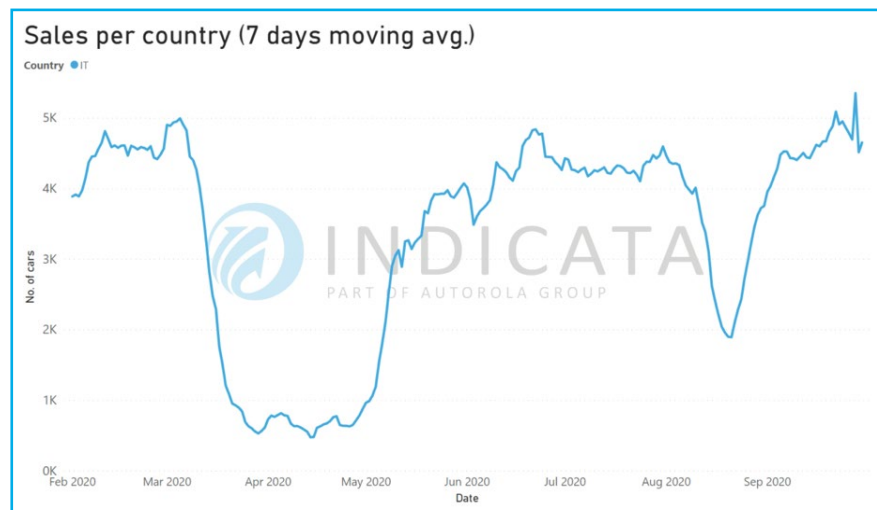
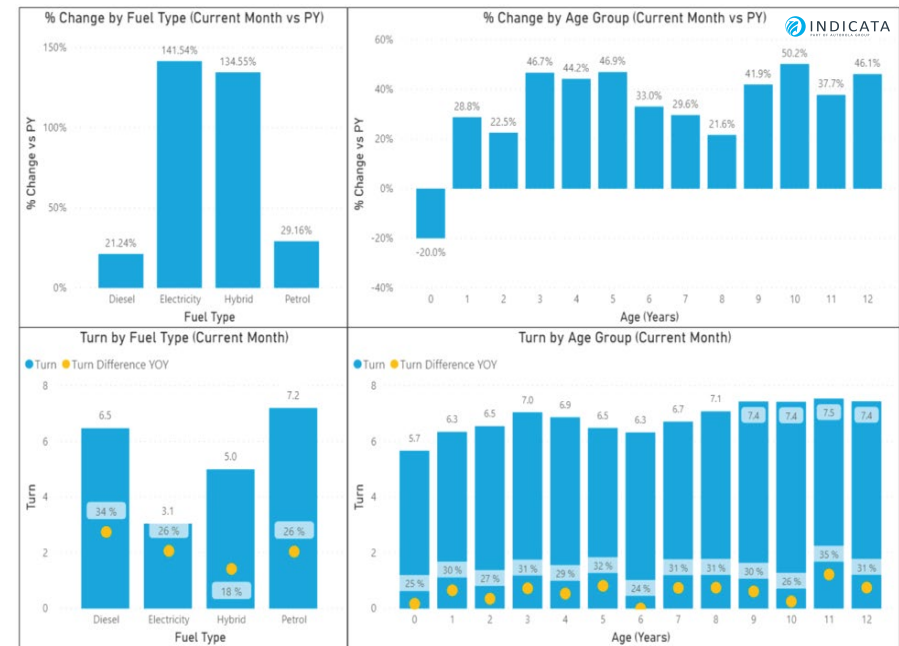
Overall Italy shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are particularly high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are much lower, suggesting that the more free supply in these has allowed the significant volume growth (141% and 134% respectively). That said, stock turns are significantly up in all fuel types.

Stock turns of sub 1-year old cars are always naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Volumes are down (-20%) in <1-year cars (reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations), however, the increase in turn by 25% suggests that this segment is in short supply.

Stock turns are particularly high in 9-year and older product also reflecting shortage of supply in these age categories as consumer look for cheap alternative to public transport.

Pricing to July had followed the natural life-cycle drift down (we use a constant basket of cars). However, since August the expected reductions have been replaced by increases as a result of sustained demand and stock shortages.

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In June The Netherlands was 20% up year-on-year, easing to 9.7% up in July and 2.8% up in August. In September it stabilised at 2.9% year-on-year.

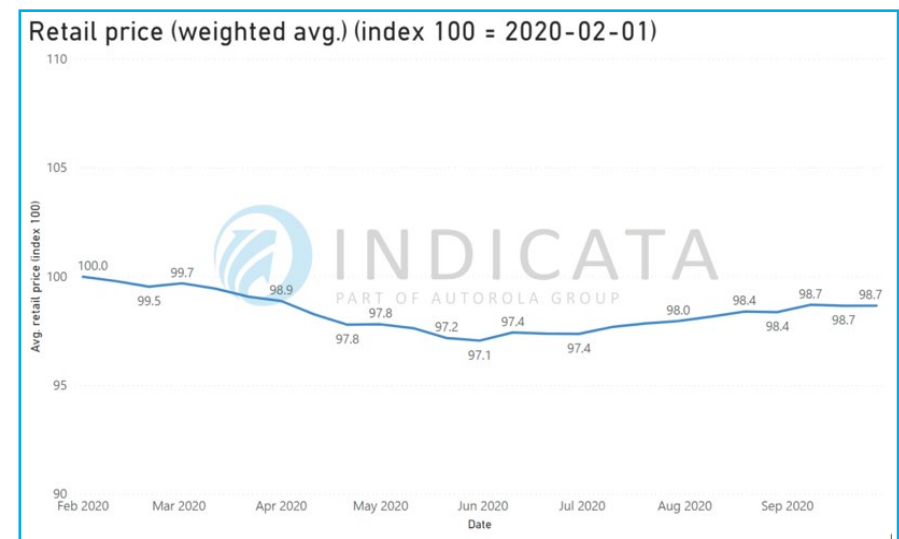
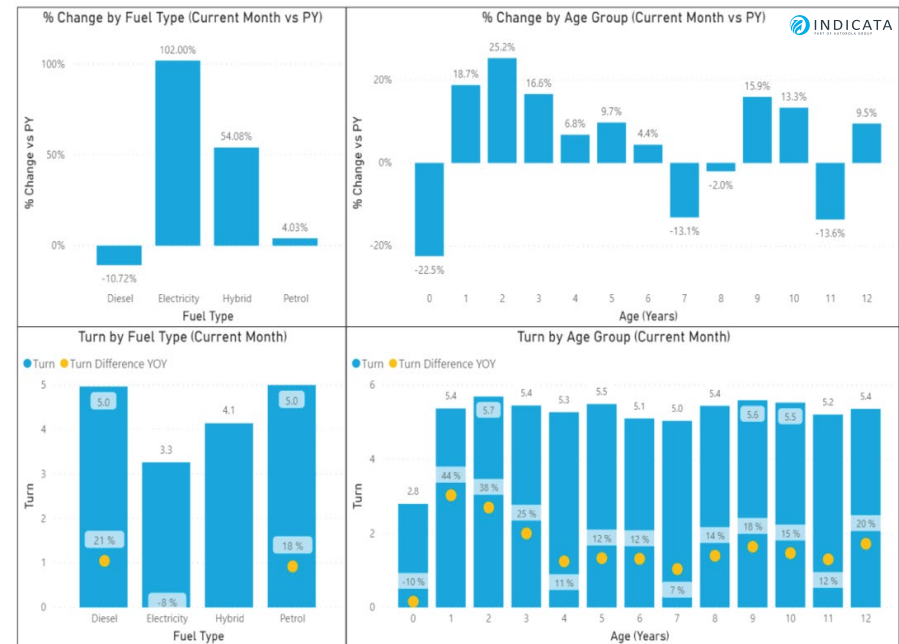
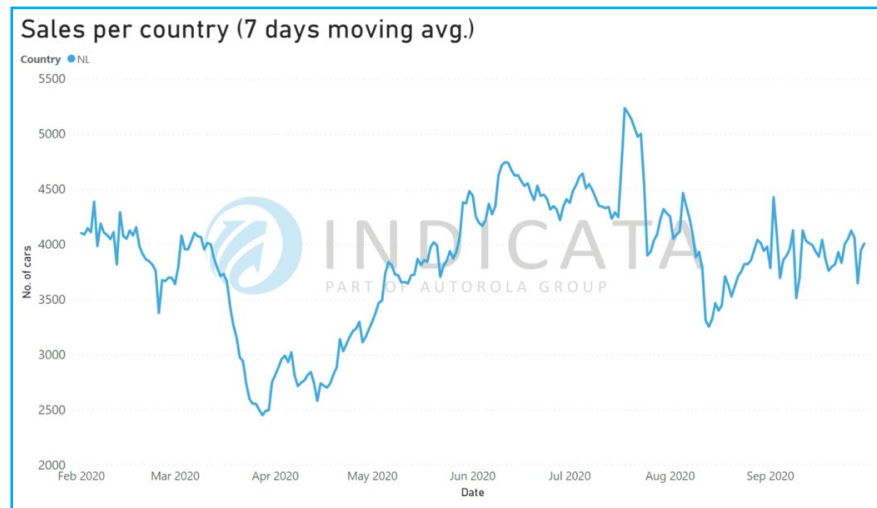
Overall, The Netherlands shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are higher than more environmental powertrains, illustrating an ICE market more constrained by supply. Conversely, BEV and Hybrid stock turns are much lower, suggesting that freer supply allowed significant volume growth (102% and 54% respectively). Indeed, Stock turns on Electric vehicles dropped despite the volume increases, suggesting supply exceeding demand.

Stock turns of sub 1-year old cars are always naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Volumes are down (-22.5%) in <1-year cars (reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations), however the reduction in turn by 10% suggests that demand is actually not that strong.

Conversely stock turns are particularly strong (and growing) in 1-3-year product and volumes increases suggest that demand is pushing the market upwards despite supply issues.

This supply shortage is reflected in pricing and from June the market has not followed the natural life-cycle drift down (we use a constant basket of cars) but remained very firm and indeed increasing.

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In August Poland was 8.7% up year-on-year, yet this small number covered up a market that was deeply stressed, with sales significantly hampered by supply, not demand. In September it kicked on further and is now up 12.9% year-on-year.

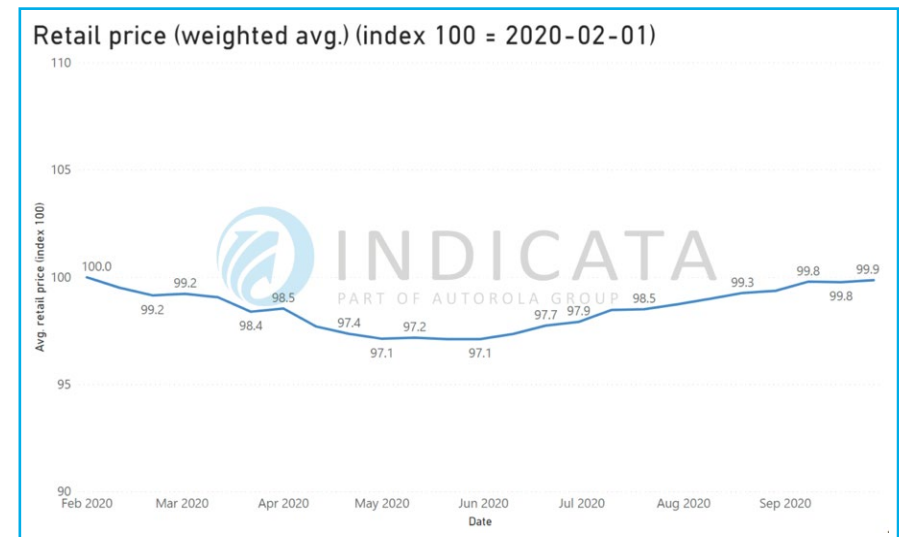
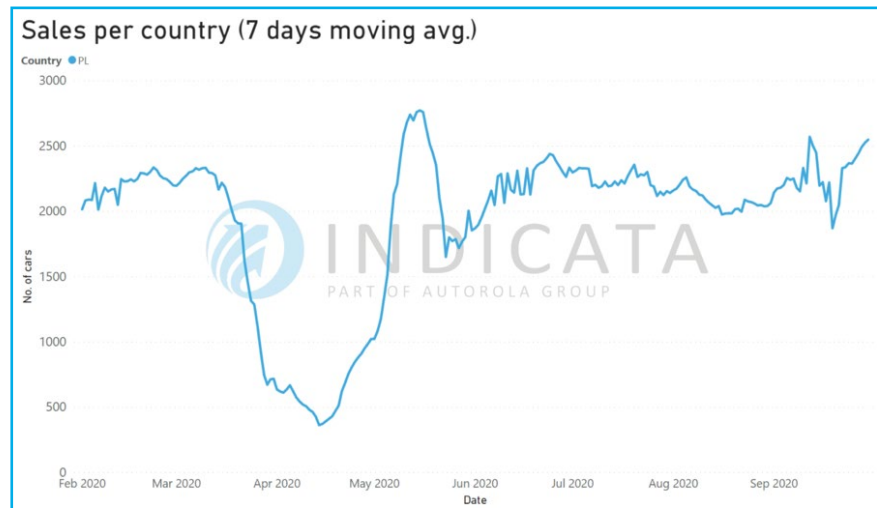
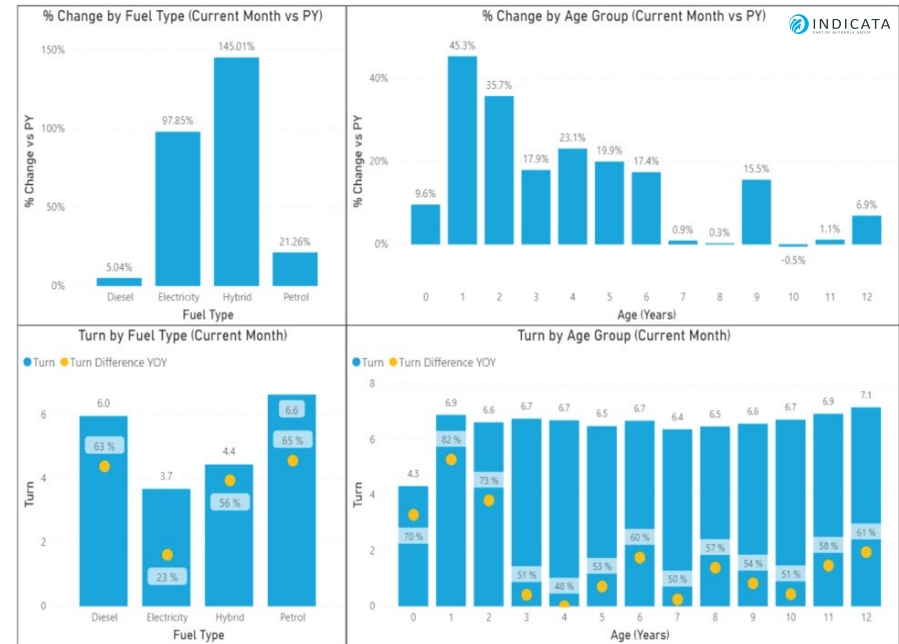
Overall Germany shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are relatively high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are much lower, suggesting that the freer supply in these has allowed the significant volume growth (98% and 145% respectively). BEV stock turns are only up 23%, but Hybrid turns are up 56%, as supply and demand of hybrids get more in line with the ICE only powertrain.

Stock turns of sub 1-year old cars are always naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Volumes are up (9.6%) in <1-year cars (reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations), the increase in turn by 70% suggests that this segment is in extremely deep short supply.

Stock turns have particularly increased in the 1-3 year sector as a result of demand and resultant volume growth. That said, even older product reflects a shortage of supply and weaker volumes are as a function of supply constraints, not demand.

This supply shortage is reflected in pricing and from June the market has not followed the natural life-cycle drift down (we use a constant basket of cars) but remained very firm and indeed increasing.

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# Portugal Demand and volumes strength sustained by freer supply.

In August Portugal was 39% up and we questioned if this growth could be sustained if stock shortages began to bite. However, in September sales held up, despite of further 4% reduction in dealer stocks, and are up 36.2% year-on-year.

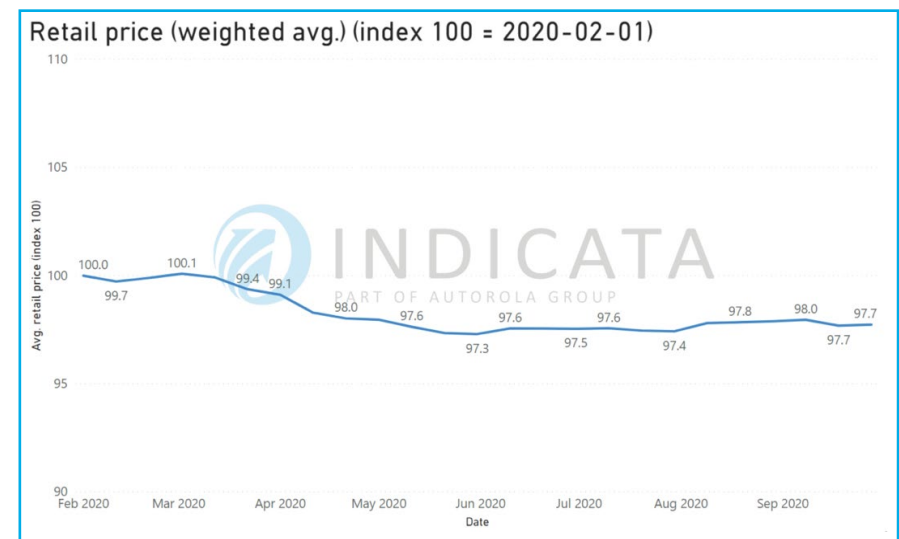
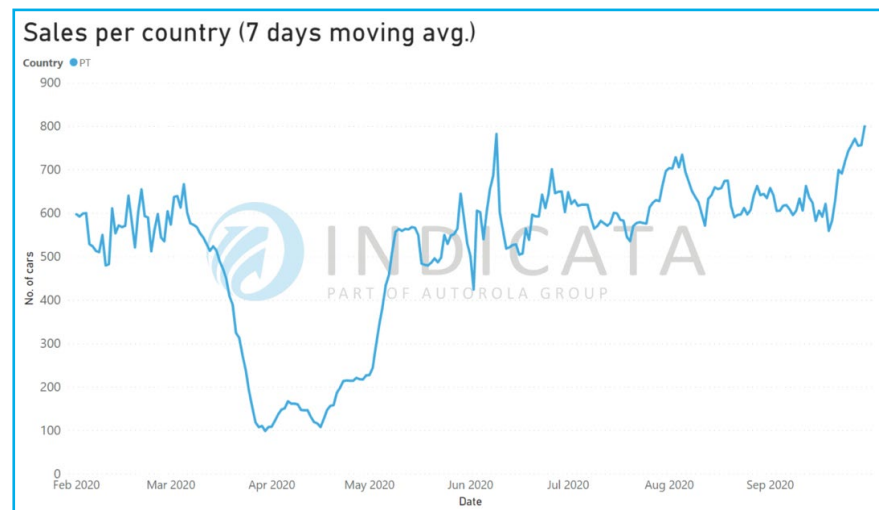
Whilst stock turns are indeed up, compared to other European countries they come from a lower base, and this, coupled with a strong ability to import cars, has allowed Portugal to satisfy strong demand.

BEV and Hybrid stock turns are much lower than their ICE only alternatives, and that free supply has allowed the significant volume growth (66% and 70% respectively). That said, petrol stock turns are strong and have increased the most (51%) as a result of significantly increasing volumes (up 90%).

Stock turns of sub 1-year old cars are normally naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. However, it is both the sub 1-year and 1-2-year sectors that shows the most constraints, with stock turns up 77% and 66% respectively.

Pricing has to date followed the natural life-cycle drift down (we use a constant basket of cars). However, whilst the expected price drift has flattened the lower stock turns and availability of imports as suppressed price increases despite high demand and volumes growth.

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In August the Spanish market grew by 28.7%. In September it is only marginally softer up 20.2% year-on-year.

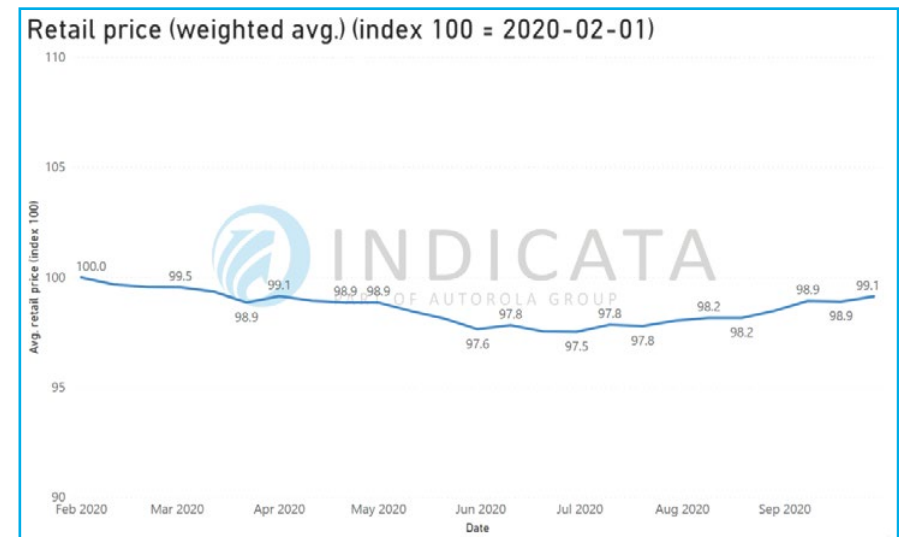
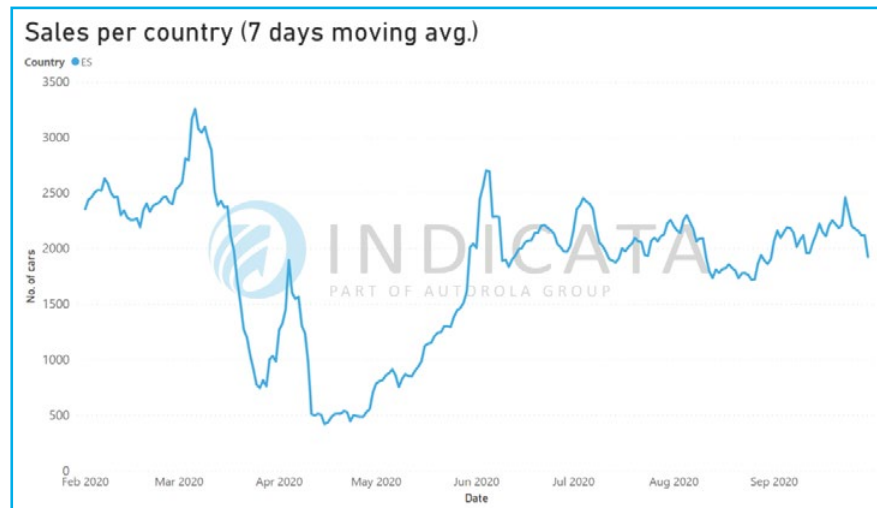
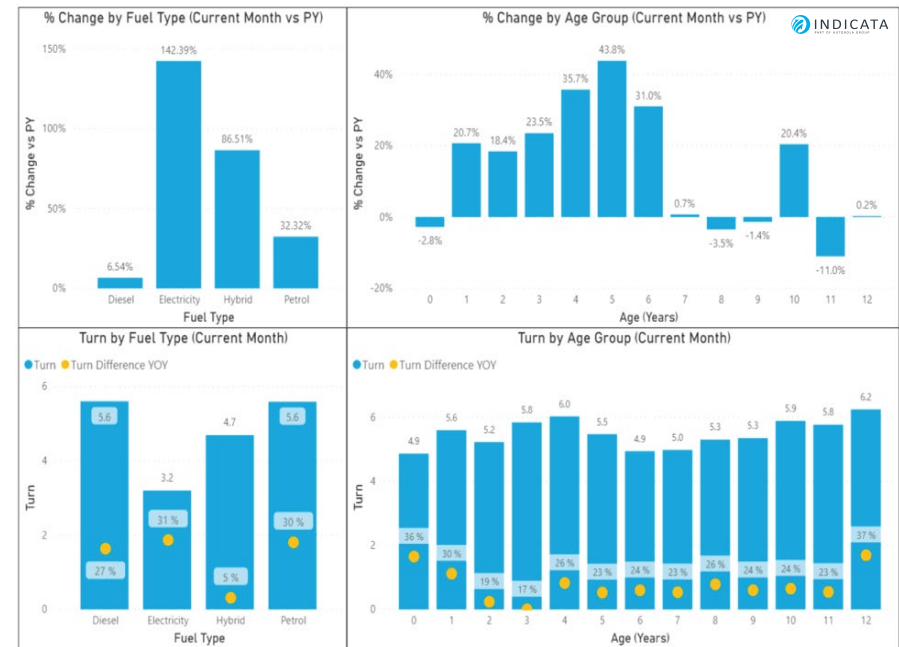
Overall Spain shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are relatively high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are lower, suggesting that the more free supply in these has allowed the significant volume growth (142% and 86% respectively). Whilst stock turns are up in BEV's by 31%, the absolute turn at 3.2 suggests very free supply of these products.

Stock turns of sub 1-year old cars are normally naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Volumes are down (2.8%) in <1-year cars (reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations), the increase in turn by 36% coupled with the strong stock turns at 4.9x suggests that this segment is in deep short supply.

Stock turns are particularly high (volume growth limited) in 7-year and older product also reflecting shortage of supply in these age categories as consumers look for cheap alternative to public transport.

Pricing has to date not followed the natural life-cycle drift down (we use a constant basket of cars) since July, again reflecting how supply shortness is impacting the market.

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Sweden was up only 1.7% in August a small growth driven primarily by lack of supply. In September it was up 4.6% year-on-year with stock levels unchanged over the month.

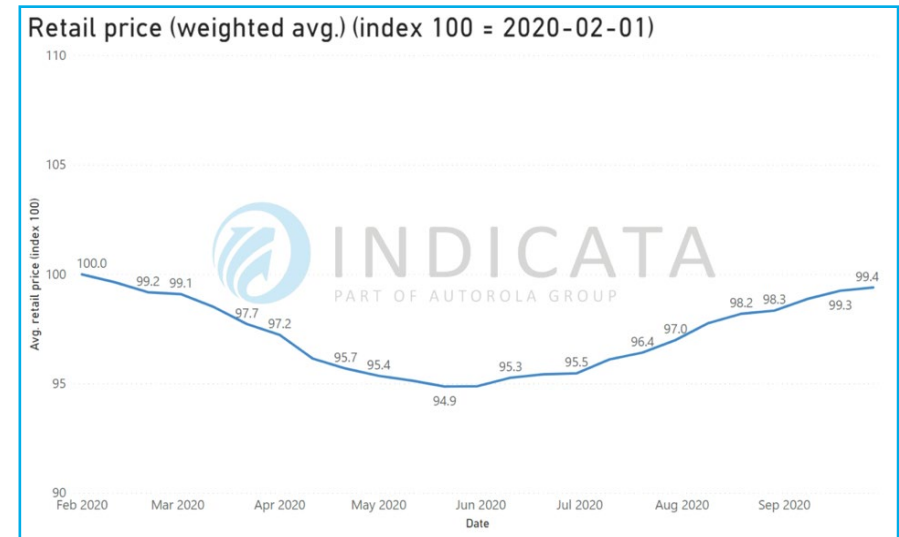
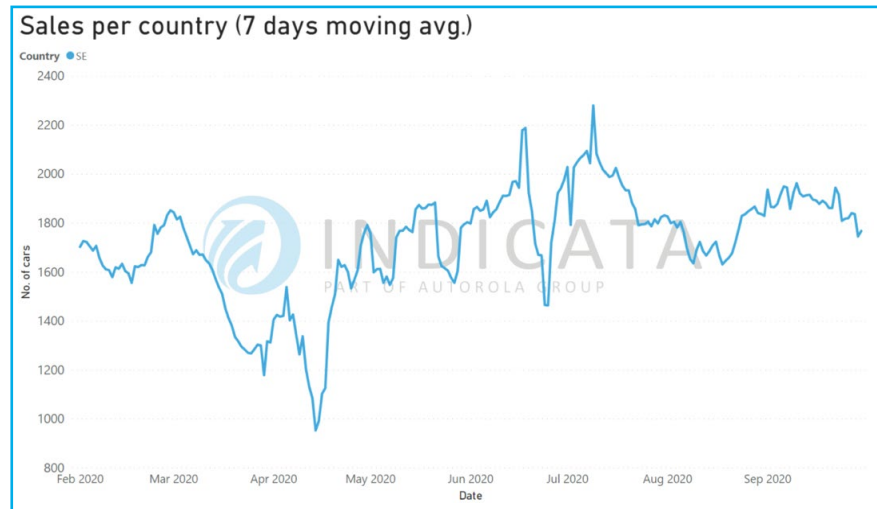
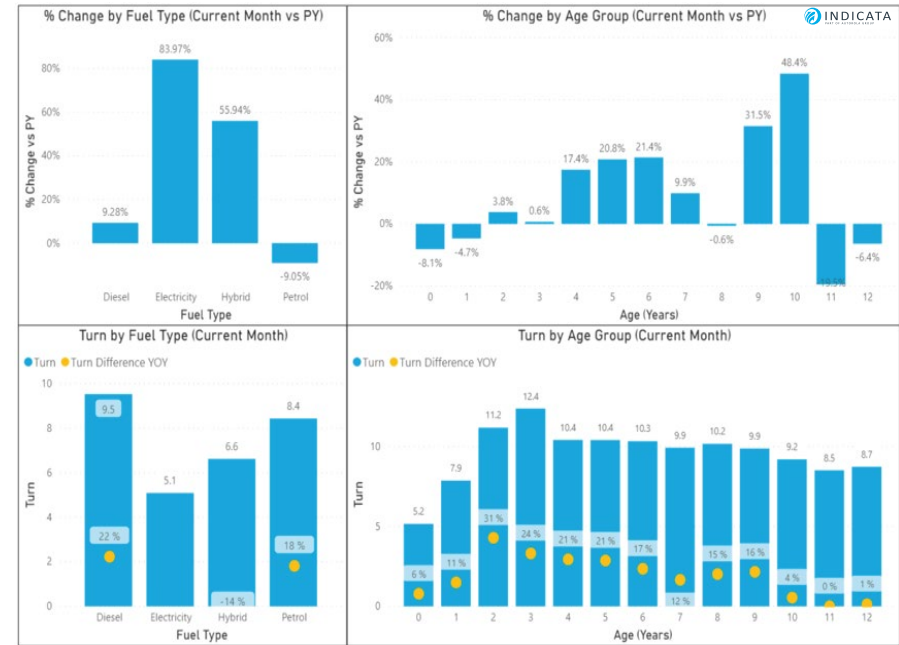
Overall Sweden shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are particularly high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are much lower, suggesting that the freer supply in these has allowed the significant volume growth (84% and 53% respectively).

Stock turns of sub 1-year old cars are always naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Volumes are down (8.1%) in <1year cars (normally reflecting the lack of OEM new car activity and lack of push for 0Km dealer registrations). However, the low increase in stock turn (6%) suggests that demand is also weak in this segment.

Conversely the 2-year old and 3-year old segments have both very high stock turns and significant increases in turn year-on-year, illustrating that these segments are the most constrained by supply.

This shortage of supply and high stock turns has resulted in significant price advances since June, when normally we would expect an ongoing downward drift.

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# Turkey Demand and prices continue their trend upwards.

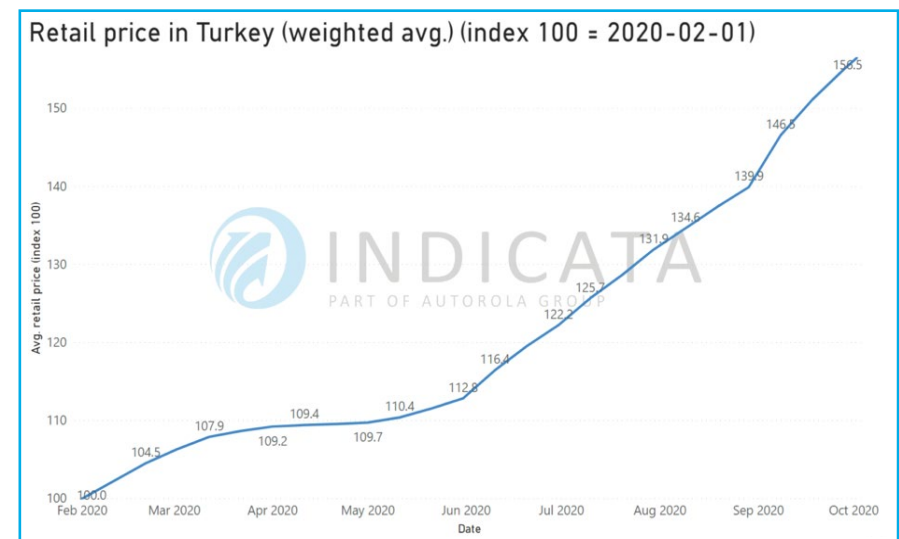
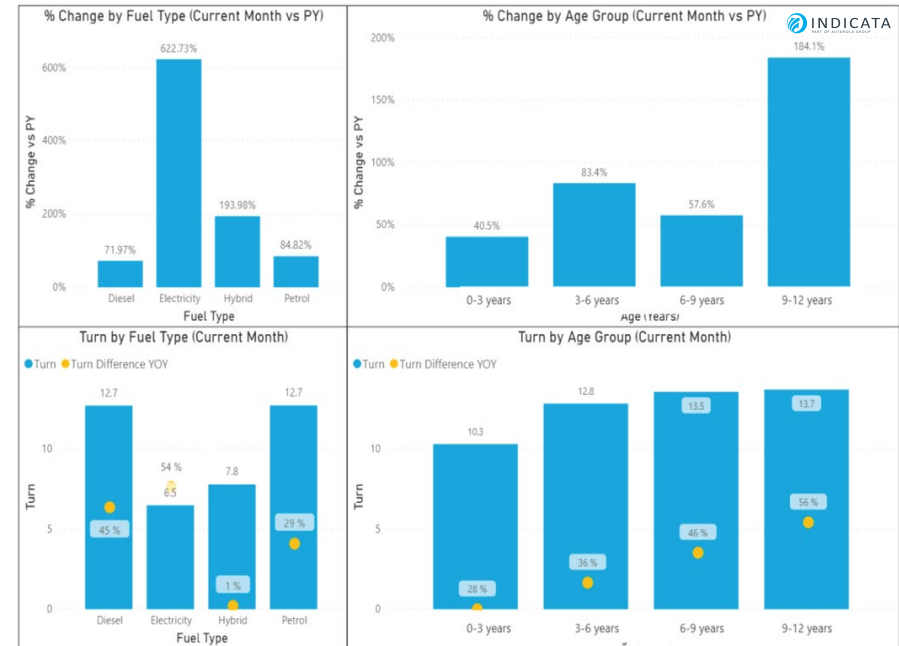
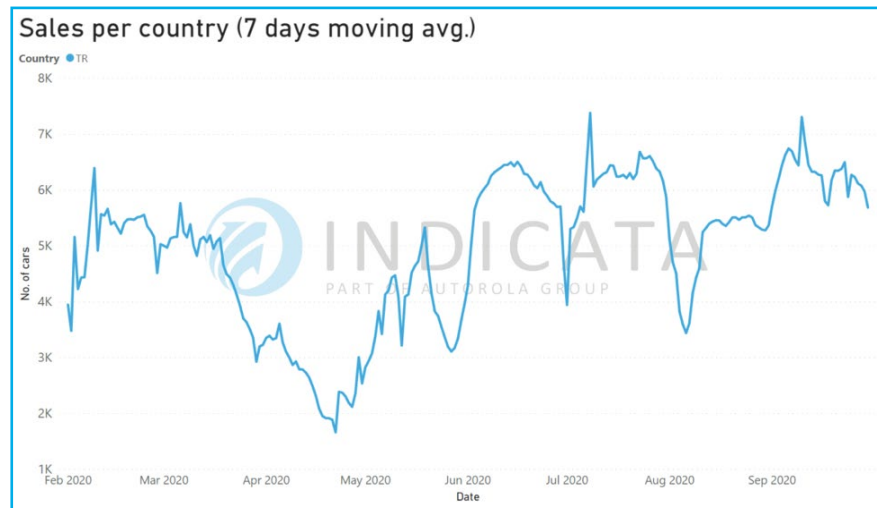
In September Turkey has kicked on further and is now up 59.6% year-on-year.

Overall Turkey shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are particularly high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are much lower, suggesting that the freer supply in these has allowed the significant volume growth (622% and 194% respectively), albeit starting from a low base.

Stock turns in all age categories are extremely high, but it is the 9 year plus market that is most under pressure with stock turn increases 56% to 13.7. This has been driven by volume increase of 184%.

Vehicle prices have continued to increase driven by the shortage of stock and the ever-increasing demand.

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In July, UK was 1.8% down year-on-year, falling to 3.3% down in August. We always put this down to lack of supply and not lack of demand. In September supply has increased with dealer stock up 5% in September vs August. As a result, volumes have improved, and the UK is now up 6.3% year-on-year.

Overall, the UK shows a similar trend as in most EU countries where Stock Turns of Petrol and Diesel are particularly high, illustrating an ICE market constrained by supply. Conversely BEV and Hybrid stock turns are much lower, suggesting the freer supply has allowed their volume growth (108% and 55% respectively).

Stock turns of sub 1-year old cars are always naturally lower to other age groups, reflecting how the advertisement of slower moving (not really for sale) demonstrators. Volumes are down a massive 43% in <1-year cars (reflecting the lack of OEM new car activity and lack of push for dealer pre-registrations). Still there is a 29% increase in turn, suggesting this segment is in extremely short supply causing the volume fall.

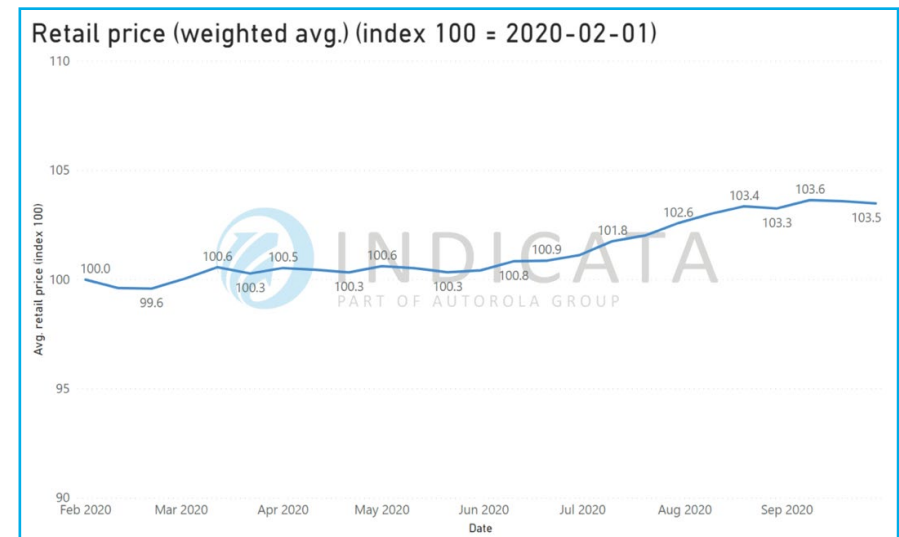
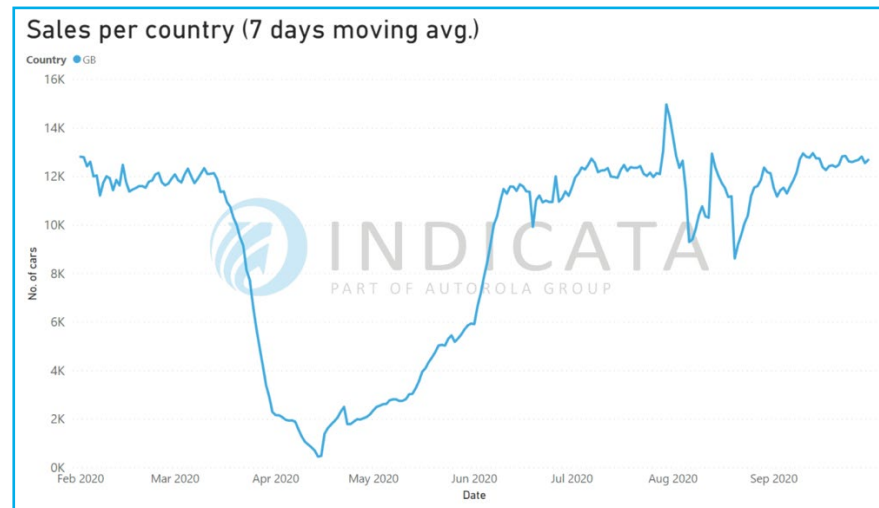
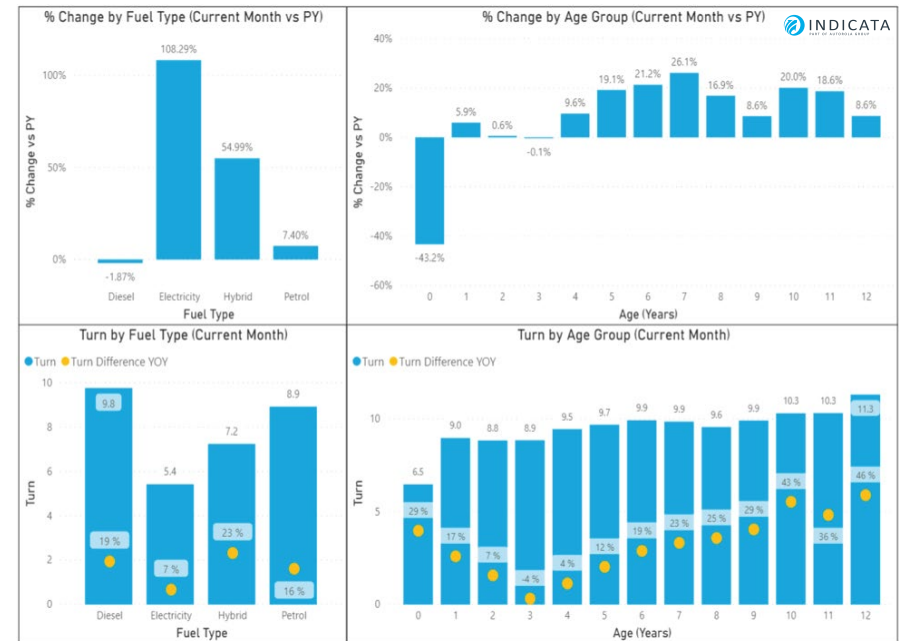
Interestingly, whilst stock turns are naturally high in the classic leasing 3-year sector, there are no real signs of increased stock turns and volumes are flat. This does not bode well for the leasing sectors as eventually stock and retail part exchanges will come back onto the market with a risk of oversupply.

Older 5-12-year product is really showing signs of shortage with high volume growths and increasing stock turns. This reflects the perceived trend of consumers looking for cheap alternative to public transport.

Pricing has to date not followed the natural life-cycle drift down (we use a constant basket of cars). However, in September the upward trend price flattened as supply more accurately matched demand.

Volumes are up as a function of freeing supply. The question is, will demand remain despite infection rates and lockdowns increasing? Equally, will dealers remain confident buying cars at inflated prices if they see a risk of a market change?

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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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