

# PRESS RELEASE

**FOR IMMEDIATE RELEASE | Thursday, August 01, 2024**

## naamsa RELEASES JULY 2024 NEW VEHICLE SALES STATISTICS

**PRETORIA: Thursday, August 01, 2024:** Reflecting on the new vehicle sales statistics **naamsa** | The Automotive Business Council said that the welcomed uptick in the July 2024 aggregate new vehicle sales figures could be the turning point for an improved second half of the year performance. Aggregate domestic new vehicle sales in July 2024, at 44,229 units, reflected an increase of 657 units, or a gain of 1,5%, from the 43,572 vehicles sold in July 2023. Export sales, however, decreased by 12,671 units, or 33,2%, to 25,461 units in July 2024 compared to the 38,132 vehicles exported in July 2023.

Overall, out of the total reported industry sales of 44,229 vehicles, an estimated 35,853 units, or 81,1%, represented dealer sales, an estimated 13,5% represented sales to the vehicle rental industry, 2,9% to government, and 2,5% to industry corporate fleets.

The July 2024 new passenger car market at 29,934 units had registered an increase of 1,894 cars, or a gain of 6,8%, compared to the 28,040 new cars sold in July 2023. Car rental sales accounted for a sound 17,1% of new passenger vehicles sales during the month. Domestic sales of new light commercial vehicles, bakkies and mini-buses at 11,554 units during July 2024 had recorded a decrease of 1,112 units, or a loss of 8,8%, from the 12,666 light commercial vehicles sold during July 2023.

Sales for medium and heavy truck segments of the industry performed weaker in July 2024 and at 641 units and 2,100 units, respectively, recorded a decrease of 45 units, or 6,6% from the 686 units sold in July 2023 in the case of medium commercial vehicles, and, in the case of heavy trucks and buses a decrease of 80 vehicles, or 3,7%, compared to the 2,180 units sold in the corresponding month last year.

The July 2024 exports sales at 25,461 units reflected a decrease of 12,671 vehicles, or a loss of 33,2%, compared to the 38,132 vehicles exported in July 2023. For the year to date, vehicle exports were now 13,5% below the corresponding period 2023.

In anticipation of improved economic prospects during the second half of the year, the new vehicle market responded positively during July 2024. Increased seasonal sales to the rental industry contributed to the higher sales during the month. Although aggregate new vehicle sales for the year to date remained 6,3% below the corresponding period 2023 and despite various challenges and elements of economic uncertainty, OEMs and importers continue to launch new products into the marketplace. Encouraging aspects for growth and increased consumer spending for the balance of the year include four consecutive months of no loadshedding, a stronger Rand exchange rate, and potentially up to two interest rate cuts before year-end. Positively, the ABSA Purchasing Managers' Index tracking expected business conditions in six months' time increased to 69.4 points in July 2024 from 68.1 in June 2024. This is the most optimistic respondents have been about business conditions going forward since early 2022.

Vehicle exports reflected a substantial decrease during the month compared to the correspondingly high monthly base level 2023. Adverse weather conditions during the month as well as declining exports to Europe, the domestic automotive industry's top export region contributed to the weaker performance for the year to date. The Eurozone GDP grew by only 0,3% during the second quarter 2024 with Germany's GDP contracting by 0,1%. The direction and performance of vehicle exports for the balance of 2024 will remain linked to central banks' gradual monetary easing in major markets.

**NOTE TO ALL EDITORS AND JOURNALISTS: A decision has been taken by naamsa that this will be the last media report to be released via e-mail. From May 2024 onwards, all naamsa media releases will only be available from a dedicated naamsa website platform called The Members Lounge. Should you experience challenges kindly contact Mme Theresa NEL at naamsa at [theresa@naamsa.co.za](mailto:theresa@naamsa.co.za) or on the naamsa website <https://naamsa.net/contact-us/>.**

## STATEMENT ENDS

### ABOUT THE SA AUTOMOBILE INDUSTRY

- the automotive industry contributes 5.3% to GDP [3.2% manufacturing and 2.1% retail];
- in 2023, the export of vehicles and automotive components reached a record amount of R270.8 billion, equating to 14.7% of South Africa's total exports;
- the industry accounts for 21.9% of the SA's manufacturing output; vehicles and components are exported to 148 markets;
- the manufacturing segment of the industry presently employs in the order of 116,000 people across its various tiers of activity [from component manufacturing to vehicle assembly];
- combined with the industry's strong multiplier effect, the industry is responsible for approximately 498,000 jobs across the South African economy's formal sector.

### NOTES FOR EDITORS

- **naamsa** is a pre-eminent industry representative that actively and responsibly represents, promote, advance, and protect the interests of local manufacturers and assemblers of passenger, light, and heavy commercial vehicles as well as major importers and distributors of new vehicles in South Africa. We represent 41 companies;
- Our vision is to be the most credible and respected thought leader and partner of a globally competitive and transformed automotive industry that actively contribute to the sustainable development of South Africa;
- Enquiries: Mikel M. MABASA, Chief Executive Officer, [mikel@naamsa.co.za](mailto:mikel@naamsa.co.za); Contact Nos: +27 12 807 0152 or +27 82 909 6621;
- More information can be found on [www.naamsa.co.za](http://www.naamsa.co.za).

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