

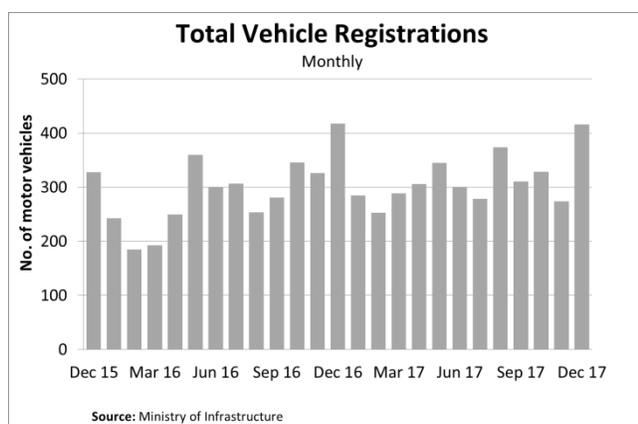
Vehicle Registrations

December 2017

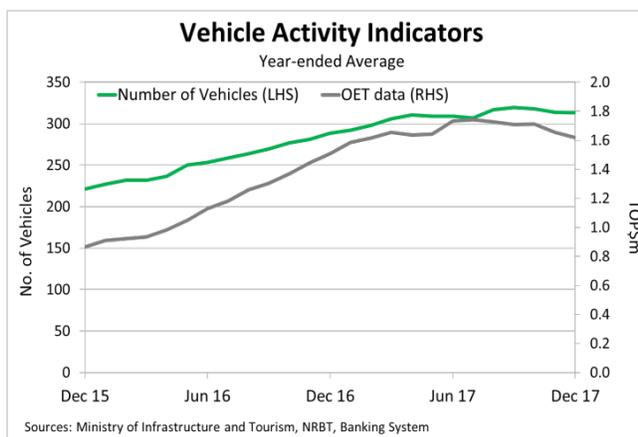
	Dec 17	Nov 17	Oct 17	Sept 17
New Registrations	416	274	329	311

More demand for light and heavy vehicles pushed total registrations higher

New vehicles registered in December 2017 markedly increased by 51.8% from a total of 274 registrations recorded last month. All categories rose except for the registration of government vehicles. The registration of light vehicles increased the most by 73 (77.7%), followed by a rise in heavy vehicles, cars and also taxis and rentals by 28 (155.6%), 24 (18.6%) and 17 (60.7%) respectively. There was no government vehicle registered during the month.



The high registration of vehicles reflects the usual trend recorded in December of every year. The total banks' outstanding loans for vehicles increased by \$0.02 million (0.4%) to \$6.3 million which contributed to the monthly rise in the vehicle registrations. This coincided with a \$0.1 million (12.9%) rise in vehicle import payments over December 2017. The high level of remittances during this period may have contributed to an increase in consumer spending including the purchasing of



vehicles. The economic activities in the tourism, services and retail sectors may have strengthened as locals now have easy and more access to transportation. The celebration of holidays and Christmas season also supported higher demand for vehicles over the month. Additionally, according to liaison with the car dealers, they had increased the import of vehicles in order to maintain the available stocks for their customers during this festive period.

Over the year to December 2017, the total number of vehicles registered rose by 298 (8.6%) reflecting the continued strong demand for vehicles. Majority of the annual rise were for light vehicles which rose by 116 (9.0%) followed by an increase in registration of cars and taxis & rentals vehicle by 77 (5.3%) and 55 (19.4%) respectively. The annual rise coincided with the \$1.3 million (7.4%) increase in import payments for vehicles recorded in the Overseas Exchange Transactions reports. Moreover, an increase in the purchasing power of the returning Recognised Seasonal Employees (RSE) may have also contributed to the annual rise. The annual increase in the level of vehicle registrations can also be attributed to the availability of hire purchase options for consumers wishing to buy vehicles, and the convenience of purchasing vehicles online.

On the outlook, the total vehicle registrations are projected to increase in the near term despite the progressive increase in petrol prices. This is supported by higher purchasing power of returning Recognised Seasonal Employees from Australia and New Zealand. In addition, the preference for second hand cars ordered online from Japan by locals is expected to remain high as the price is cheaper and therefore, more vehicles would be imported in the future.

Total Number of Vehicle Registrations

	Month ended				Year ended			Memo Share*
	Dec 17	Nov 17	Oct 17	Dec 16	Dec 17	Dec 16	% growth	
Total vehicles	416	274	329	418	3,761	3,463	8.6	100
Cars	153	129	134	190	1,540	1,463	5.3	41
Light vehicles+	167	94	115	143	1,405	1,289	9.0	37
Heavy vehicles++	46	18	27	33	338	314	7.6	9
Taxis and rentals	45	28	35	44	338	283	19.4	9
Motorcycles	3	1	9	2	39	30	30.0	1
Government vehicles	0	4	6	2	81	57	42.1	2
Buses	2	0	3	4	20	27	-25.9	1

* Based on year-ended vehicle registration numbers.

+Vehicles lighter than 1500kgs excluding cars

++Vehicles heavier than 1500kgs excluding Buses

Source: Ministry of Infrastructure and Tourism