

BMW sales likely to be down by 7%

FRANKFURT, GERMANY: German top-of-the-range car manufacturer BMW expects demand for new cars in western Europe to shrink by 5.0% this year, its chief executive said in a newspaper interview on Tuesday (16 July).



"Overall, the market in western Europe will contract this year and remains a huge challenge for manufacturers," BMW's chief executive Norbert Reithofer told the financial daily Boersen-Zeitung.

Furthermore, the situation could last until the middle of next year, he warned.

"Maybe we'll see a slight pick-up in the market during the second half of 2014," Reithofer said.

In the case of BMW itself, the chief executive forecast that the group's share of business in Europe will fall from about 47% at present to 40% percent in the coming years.

China, North America and the rest of the world would then each account for around 20% of sales.

Source: AFP via I-Net Bridge