

COMPILED BY
GLASS'S

Auction Report

September 2014



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NAMA used car market commentary for August and early September

Whole market August compared to July:

- Overall volumes were broadly flat versus July at 101,944, but up 8% versus August 2013.
- However, profile of vehicles has changed, with fewer Fleet profile cars against a growth in older PX profiles in particular, raising the average age of vehicles sold to 83.1 months from 81.5.
- As a consequence of this change in mix, the average price of sold stock fell 1.5% to £5,512, although this remains 12% above the average price achieved in August 2013.
- %OCN declined slightly to 25.7% as a consequence of the change in mix.
- By age profile, average values remained broadly stable, as did average age and mileage, except for Late & Low which saw a slight increase in average value despite rising mileage.
- First time conversion rates for sold stock continued to improve, albeit at a slower rate, increasing from 79% to 80%.
- Premium of first time sold vehicles over those sold at second/subsequent entry (on a consistent basket basis) rose to a high of £375, although at 8%, the difference remains around the average expected.
- Average days on site for sold stock also continued its downwards trajectory, falling from 8.7 to 8.4.

Price changes in August compared to July by age profile

| | Jul-14 | Aug-14 | % Diff |
|-----------------------|---------|---------|--------|
| Late & Low 0-2.5 yrs | £14,550 | £14,900 | 2% |
| Fleet 2.6-4.5 yrs | £8,525 | £8,625 | 1% |
| PX (Young) 4.6-6.5yrs | £5,225 | £5,175 | -1% |
| PX (Old) 6.6-10.5yrs | £2,550 | £2,550 | 0% |
| Budget 6.6-10.5yrs | £775 | £775 | 0% |

Comment:

- Falling supply of Late & Low and Fleet profile vehicles buoyed price and conversion rates for cars in these age ranges; this contrasts with PX and older vehicles where first time sale rates suffered with an increase in supply versus July.
- Values remain higher than one year ago across all age profiles despite broadly similar age/mileages, with an average %OCN at 1.4 percentage points above that achieved in August 2013.

Expected Market Activity in September:

August is always an interesting month, and this year it represented challenges similar to those in previous years. Retail activity was varied with the weather seeming to play a key part in when buyers actually came to the dealerships: weekends were ominously quiet at times yet mid-week was often busy for many.

With holidays out of the way, the first week of September was predictably subdued from a used car perspective. With focus on new car sales, vehicle hand overs and family buyers distracted by children returning to school, it was not until the second week that used car retail activity started to pick up. This actually works well with the dealers as it gives time for them to concentrate on new car fulfillment. Similarly, the wholesale market, starved of used car stock due to reduced defleet activity during August, has begun to feel the influx of part exchanges and ex-contract hire and leasing stock driven by the new registration plate activity.

Retail and trade activity is likely to be brisk for the coming weeks as defleet programs ramp up and start to fill wholesale and auction channels with fresh stock. It will be interesting to see whether the overall increase in stock volume highlighted earlier this year continues this month. With new car sales still breaking records this is highly likely, especially when combined with the business market. It will also be fascinating to see the profile of cars coming to the trade with high hopes that the eagerly awaited variety of product starts to materialise.

In summary, September will be an active month for all. The choice of trade stock will improve offering trade buyers some interesting alternatives, which in turn will provide retail buyers with an improved selection of cars to choose from.

Whole Market Summary

| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Aug-13 | Aug-14 | Year on Year Diff |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|
| Average Sales Prices All Ages | £4,943 | £5,116 | £5,203 | £5,415 | £5,534 | £5,426 | £5,442 | £5,259 | £5,153 | £5,420 | £5,381 | £5,595 | £5,512 | £4,943 | £5,512 | 12% |
| % Difference to previous month | 0.3 | 3.5 | 1.7 | 4.1 | 2.2 | -2.0 | 0.3 | -3.4 | -2.0 | 5.2 | -0.7 | 4.0 | -1.5 | 0.3 | -1.5 | -1.8 |
| % OCN | 24.3 | 25.2 | 25.2 | 25.8 | 25.7 | 26.2 | 26.3 | 25.5 | 24.8 | 25.7 | 25.4 | 26.2 | 25.7 | 24.3 | 25.7 | 1.4 |
| Average Age in Months | 83.2 | 82.3 | 81.6 | 79.5 | 80.4 | 81.0 | 82.4 | 84.9 | 84.7 | 82.3 | 82.8 | 81.5 | 83.1 | 83.2 | 83.1 | -0.1 |
| Average Mileage | 66,483 | 65,862 | 65,261 | 64,865 | 65,285 | 65,706 | 66,794 | 66,665 | 66,711 | 65,772 | 66,138 | 65,136 | 66,191 | 66,483 | 66,191 | -292 |

- Average values decreased as a result of a decline in fleet profile cars sold in the month offset by an increase in older vehicles
- %OCN continues to remain above last year's levels

Whole Market Summary continued



| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Aug-13 | Aug-14 | Year on Year Diff |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|
| Average No. of Entries | 1.38 | 1.26 | 1.31 | 1.39 | 1.41 | 1.33 | 1.26 | 1.24 | 1.42 | 1.48 | 1.43 | 1.36 | 1.36 | 1.38 | 1.36 | -0.02 |
| % of Vehicles Sold First Time | 79 | 86 | 83 | 79 | 79 | 84 | 86 | 86 | 75 | 73 | 77 | 79 | 80 | 79 | 80 | 1 |
| Average No. Days on Site | 8.1 | 7.2 | 7.1 | 8.4 | 8.8 | 11.0 | 7.6 | 6.8 | 7.8 | 9.1 | 9.2 | 8.7 | 8.4 | 8.1 | 8.4 | 0.3 |

- Average number of entries and days on site for sold stock have continued their downward trend, in line with seasonal expectations

| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Aug-13 | Aug-14 | Year on Year Diff |
|---------------------------------------|--------|---------|---------|--------|--------|---------|--------|---------|---------|---------|---------|---------|---------|--------|---------|-------------------|
| Sales Volumes All Ages | 93,997 | 101,826 | 107,782 | 95,394 | 58,931 | 113,646 | 95,936 | 110,471 | 109,271 | 103,666 | 106,485 | 101,190 | 101,944 | 93,997 | 101,944 | 8% |
| % Difference to previous month | -6.3 | 8.3 | 5.8 | -11.5 | -38.2 | 92.8 | -15.6 | 15.2 | -1.1 | -5.1 | 2.7 | -5.0 | 0.7 | -6 | 1 | 7 |

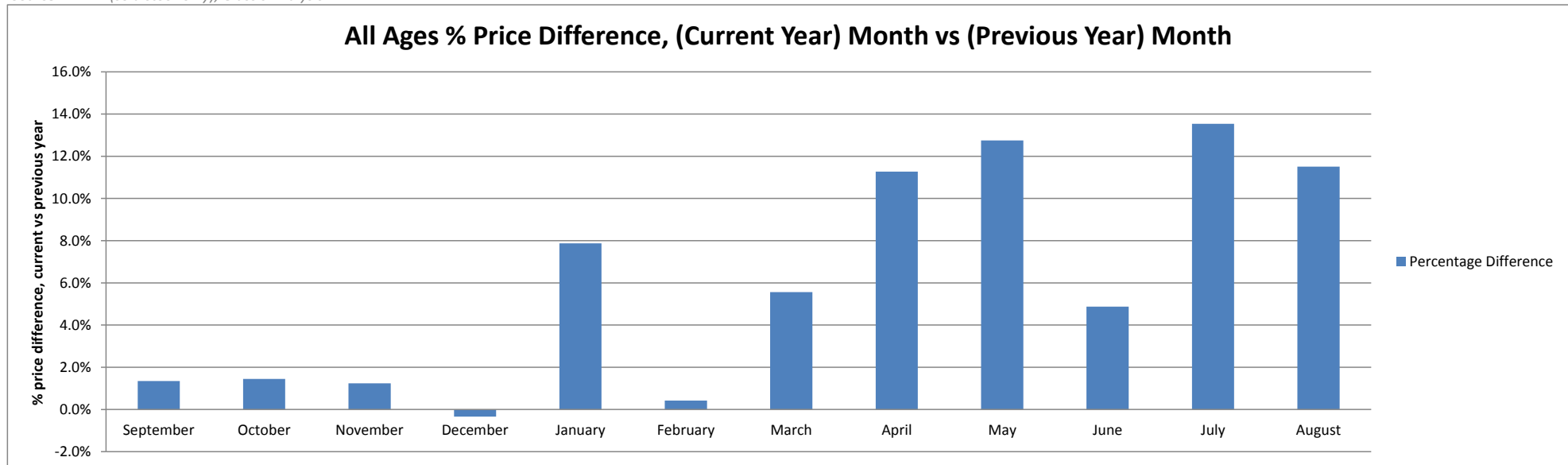
Source: NAMA (sold stock only), Glass's Analysis

- Volume growth versus prior year across all age profiles except younger PX

Average Sales Price Year on Year (all ages)

| | September | October | November | December | January | February | March | April | May | June | July | August |
|---|-----------|---------|----------|----------|---------|----------|--------|--------|--------|--------|--------|--------|
| Average All Ages Sales Price Previous Year 2013 - Pre January | £5,048 | £5,129 | £5,349 | £5,553 | £5,030 | £5,419 | £4,982 | £4,631 | £4,807 | £5,131 | £4,928 | £4,943 |
| Average All Ages Sales Price Current Year 2014 - January Onwards | £5,116 | £5,203 | £5,415 | £5,534 | £5,426 | £5,442 | £5,259 | £5,153 | £5,420 | £5,381 | £5,595 | £5,512 |
| Percentage Difference | 1.3% | 1.4% | 1.2% | -0.3% | 7.9% | 0.4% | 5.6% | 11.3% | 12.8% | 4.9% | 13.5% | 11.5% |

Source: NAMA (sold stock only), Glass's Analysis

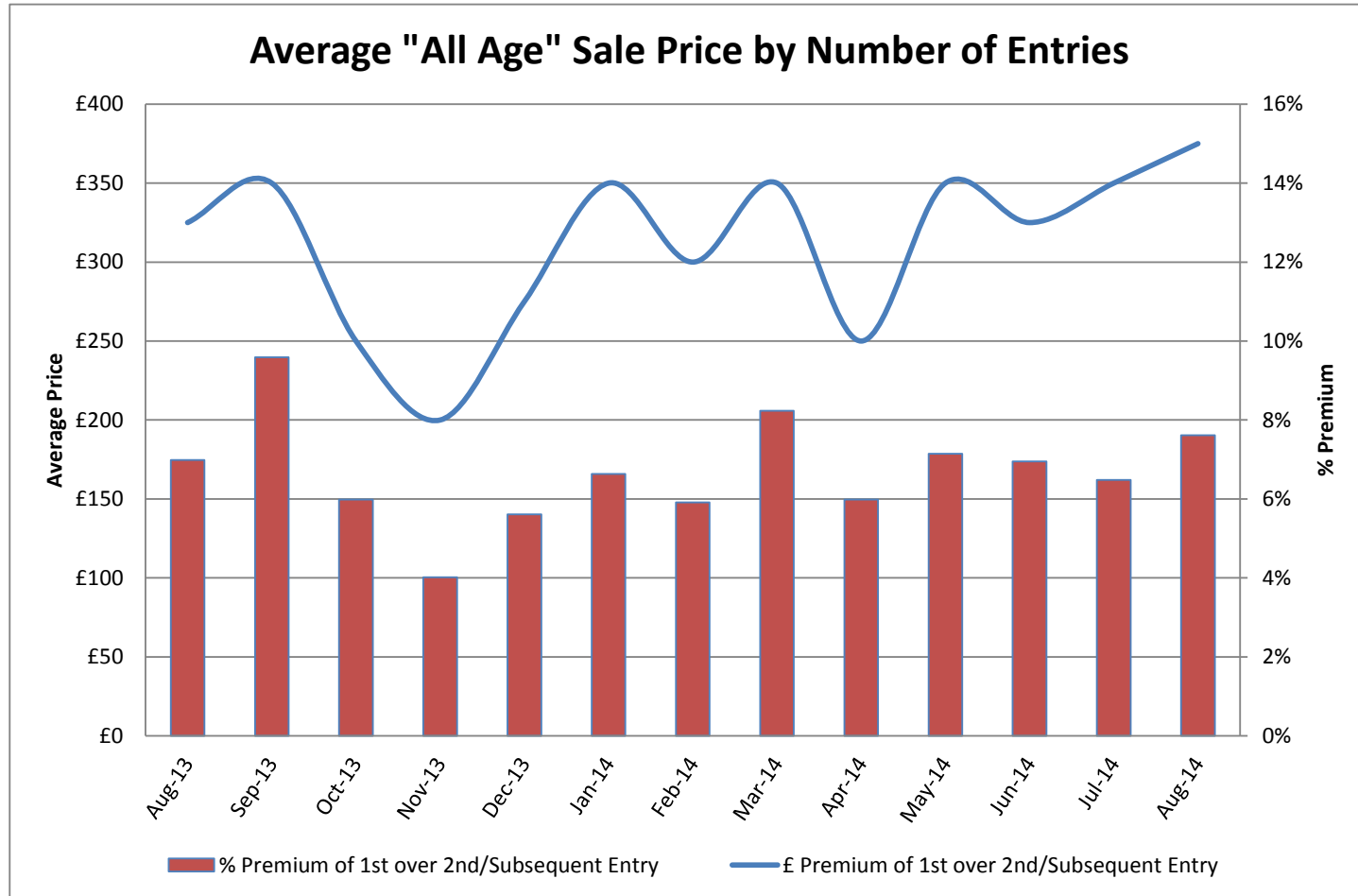


Source: NAMA (sold stock only), Glass's Analysis

- Average price gains versus prior year have been driven by a rise in %OCN

Sales Price Compared to Number of Entries (all ages)

| | £ Premium | % Premium |
|--------------|-----------|-----------|
| August-13 | £325 | 7% |
| September-13 | £350 | 10% |
| October-13 | £250 | 6% |
| November-13 | £200 | 4% |
| December-13 | £275 | 6% |
| January-14 | £350 | 7% |
| February-14 | £300 | 6% |
| March-14 | £350 | 8% |
| April-14 | £250 | 6% |
| May-14 | £350 | 7% |
| June-14 | £325 | 7% |
| July-14 | £350 | 6% |
| August-14 | £375 | 8% |



Source: NAMA (sold stock only), Glass's Analysis

- Although in absolute terms, the premium of first time sold cars has widened to its highest point in over 12 months, as a percentage it remains in its typical corridor of 6-8%

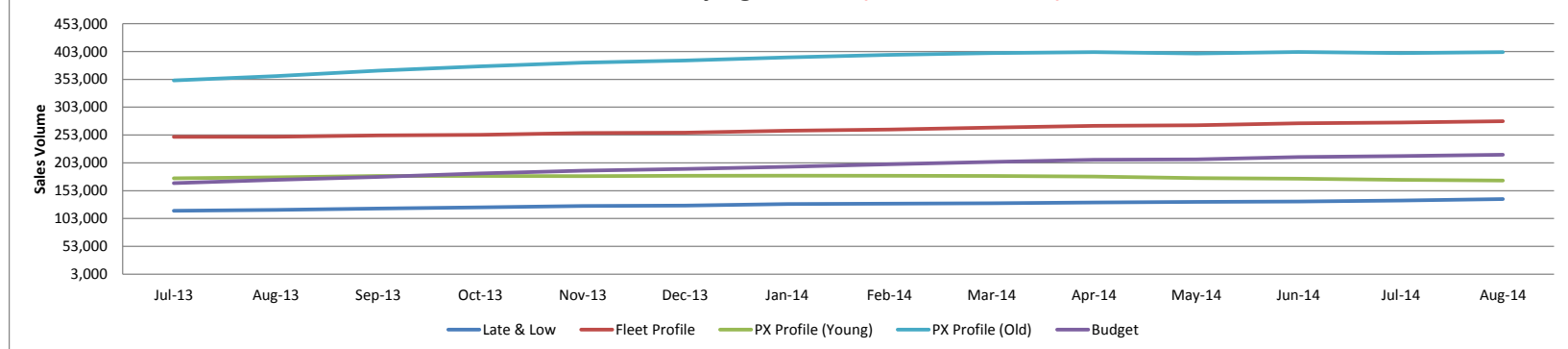
Sales Volumes by Age Profile

| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | 12 month Total |
|---|--------|---------|---------|--------|--------|---------|--------|---------|---------|---------|---------|---------|---------|----------------|
| Late & Low <i>0 - 2.5 Years</i> | 10,275 | 12,071 | 10,331 | 10,577 | 6,924 | 13,962 | 12,005 | 12,372 | 10,284 | 11,702 | 12,157 | 12,797 | 12,789 | 137,971 |
| % Difference from previous month | -5.7% | 17.5% | -14.4% | 2.4% | -34.5% | 101.6% | -14.0% | 3.1% | -16.9% | 13.8% | 3.9% | 5.3% | -0.1% | |
| Fleet Profile <i>2.6 - 4.5 Years</i> | 20,560 | 22,446 | 24,356 | 23,806 | 14,336 | 26,356 | 21,459 | 23,781 | 23,741 | 23,957 | 25,554 | 24,996 | 22,994 | 277,782 |
| % Difference from previous month | -12.6% | 9.2% | 8.5% | -2.3% | -39.8% | 83.8% | -18.6% | 10.8% | -0.2% | 0.9% | 6.7% | -2.2% | -8.0% | |
| PX Profile (Young) <i>4.6 - 6.5 Years</i> | 15,056 | 16,513 | 15,929 | 13,427 | 8,169 | 16,228 | 13,804 | 16,137 | 15,211 | 14,070 | 14,300 | 13,588 | 13,855 | 171,231 |
| % Difference from previous month | -5.1% | 9.7% | -3.5% | -15.7% | -39.2% | 98.7% | -14.9% | 16.9% | -5.7% | -7.5% | 1.6% | -5.0% | 2.0% | |
| PX Profile (Old) <i>6.6 - 10.5 Years</i> | 32,208 | 34,798 | 36,825 | 30,850 | 19,063 | 37,561 | 31,624 | 37,800 | 37,913 | 34,596 | 34,833 | 32,179 | 33,953 | 401,995 |
| % Difference from previous month | -5.4% | 8.0% | 5.8% | -16.2% | -38.2% | 97.0% | -15.8% | 19.5% | 0.3% | -8.7% | 0.7% | -7.6% | 5.5% | |
| Budget <i>>10.5 Years</i> | 15,898 | 15,998 | 20,341 | 16,734 | 10,439 | 19,539 | 17,044 | 20,381 | 22,122 | 19,341 | 19,641 | 17,630 | 18,353 | 217,563 |
| % Difference from previous month | -0.2% | 0.6% | 27.1% | -17.7% | -37.6% | 87.2% | -12.8% | 19.6% | 8.5% | -12.6% | 1.6% | -10.2% | 4.1% | |
| Total | 93,997 | 101,826 | 107,782 | 95,394 | 58,931 | 113,646 | 95,936 | 110,471 | 109,271 | 103,666 | 106,485 | 101,190 | 101,944 | 1,206,542 |
| % Difference from previous month | 41.9% | 8.3% | 5.8% | -11.5% | -38.2% | 92.8% | -15.6% | 15.2% | -1.1% | -5.1% | 2.7% | -5.0% | 0.7% | |

Source: NAMA (sold stock only), Glass's Analysis

- The moving annual average volumes for younger PX profile vehicles (4.6-6.5 yrs old) is still showing a marked decline in recent months against rising volumes in Late & Low and Fleet profiles

Sales Volume by Age Profile (Last 12 Months)



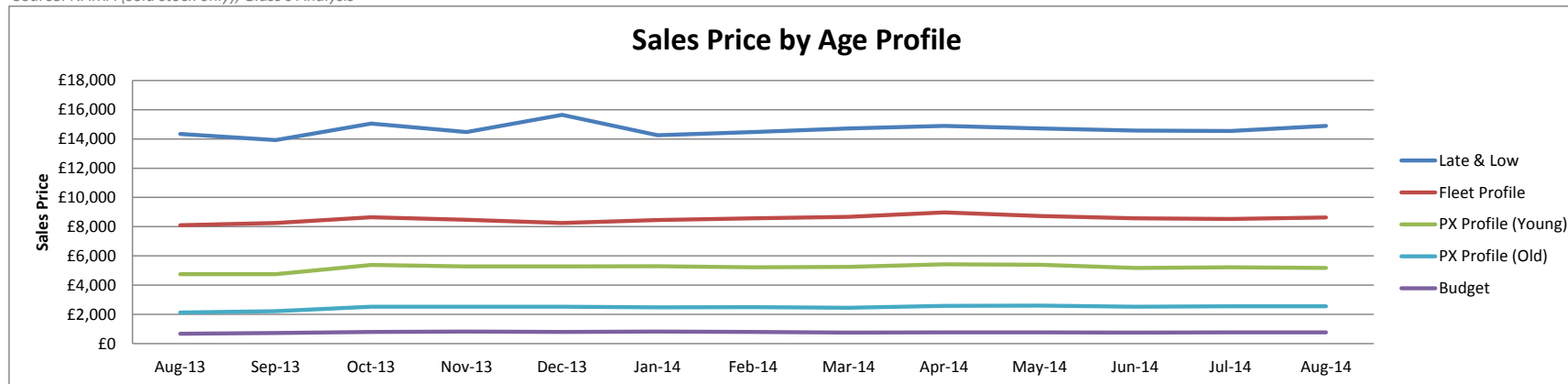
Source: NAMA (sold stock only), Glass's Analysis

Sales Prices by Age profile

| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Late & Low 0 - 2.5 Years | £14,350 | £13,925 | £15,050 | £14,475 | £15,650 | £14,250 | £14,475 | £14,725 | £14,900 | £14,725 | £14,575 | £14,550 | £14,900 |
| % Difference from previous month | 4% | -3% | 8% | -4% | 8% | -9% | 2% | 2% | 1% | -1% | -1% | 0% | 2% |
| Fleet Profile 2.6 - 4.5 Years | £8,100 | £8,250 | £8,650 | £8,475 | £8,250 | £8,450 | £8,575 | £8,675 | £8,975 | £8,725 | £8,575 | £8,525 | £8,625 |
| % Difference from previous month | 1% | 2% | 5% | -2% | -3% | 2% | 1% | 1% | 3% | -3% | -2% | -1% | 1% |
| PX Profile (Young) 4.6 - 6.5 Years | £4,750 | £4,750 | £5,375 | £5,275 | £5,275 | £5,300 | £5,225 | £5,250 | £5,425 | £5,400 | £5,175 | £5,225 | £5,175 |
| % Difference from previous month | 2% | 0% | 13% | -2% | 0% | 0% | -1% | 0% | 3% | 0% | -4% | 1% | -1% |
| PX Profile (Old) 6.6 - 10.5 Years | £2,125 | £2,225 | £2,525 | £2,525 | £2,525 | £2,475 | £2,500 | £2,450 | £2,575 | £2,600 | £2,525 | £2,550 | £2,550 |
| % Difference from previous month | 0% | 5% | 13% | 0% | 0% | -2% | 1% | -2% | 5% | 1% | -3% | 1% | 0% |
| Budget >10.5 Years | £675 | £725 | £800 | £825 | £800 | £825 | £800 | £750 | £775 | £775 | £750 | £775 | £775 |
| % Difference from previous month | 4% | 7% | 10% | 3% | -3% | 3% | -3% | -6% | 3% | 0% | -3% | 3% | 0% |

- The recent declines in values for Fleet and Late & Low profile cars appear to have begun to reverse, with older age profiles showing stability

Source: NAMA (sold stock only), Glass's Analysis

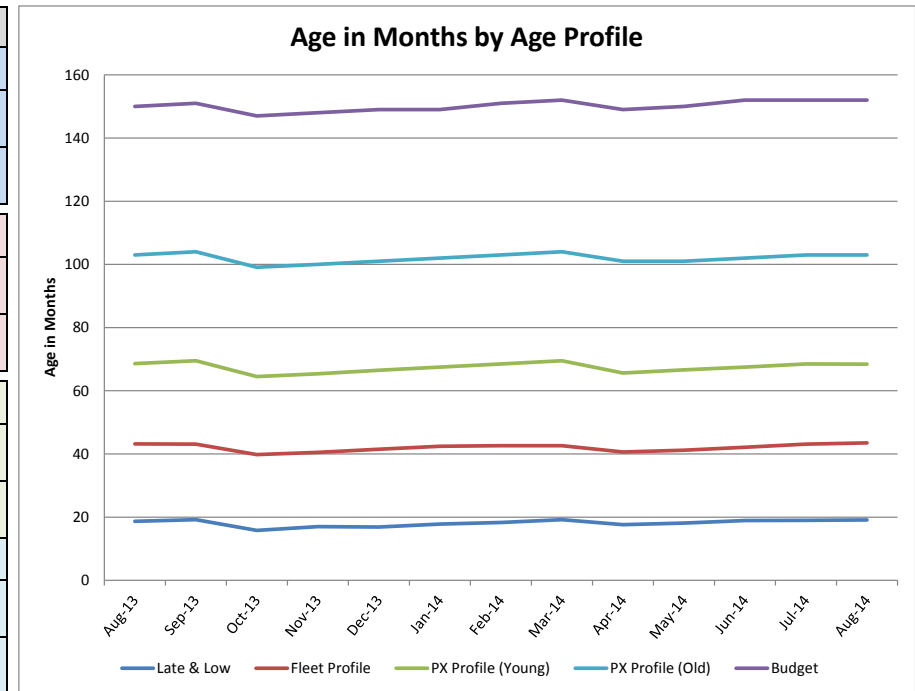


Source: NAMA (sold stock only), Glass's Analysis

Age in Months by Age Profile

| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Late & Low <i>0 - 2.5 Years</i> | 19 | 19 | 16 | 17 | 17 | 18 | 18 | 19 | 18 | 18 | 19 | 19 | 19 |
| % Difference from previous month | -4% | 3% | -18% | 8% | -1% | 5% | 3% | 5% | -8% | 3% | 4% | 1% | 1% |
| 100 Age Index* | 101.0 | 99.9 | 104.3 | 99.3 | 102.6 | 103.2 | 108.2 | 103.7 | 106.5 | 87.7 | 94.3 | 105.0 | 105.6 |
| Fleet Profile <i>2.6 - 4.5 Years</i> | 43 | 43 | 40 | 41 | 42 | 42 | 43 | 43 | 41 | 41 | 42 | 43 | 44 |
| % Difference from previous month | 1% | 0% | -8% | 2% | 2% | 2% | 0% | 0% | -5% | 1% | 2% | 2% | 1% |
| 100 Age Index* | 99.9 | 100.2 | 100.6 | 95.2 | 96.9 | 99.0 | 101.1 | 101.8 | 101.6 | 93.8 | 93.8 | 103.0 | 104.0 |
| PX Profile (Young) <i>4.6 - 6.5 Years</i> | 69 | 70 | 65 | 65 | 67 | 68 | 69 | 70 | 66 | 67 | 68 | 69 | 68 |
| % Difference from previous month | 0% | 1% | -7% | 1% | 2% | 2% | 1% | 1% | -6% | 2% | 1% | 1% | 0% |
| 100 Age Index* | 100.3 | 101.8 | 103.4 | 99.0 | 100.5 | 102.0 | 103.4 | 103.4 | 104.7 | 97.2 | 97.2 | 102.0 | 101.8 |
| PX Profile (Old) <i>6.6 - 10.5 Years</i> | 103 | 104 | 99 | 100 | 101 | 102 | 103 | 104 | 101 | 101 | 102 | 103 | 103 |
| % Difference from previous month | 0% | 1% | -5% | 1% | 1% | 1% | 1% | 1% | -3% | 0% | 1% | 1% | 0% |
| 100 Age Index* | 100.5 | 101.5 | 102.5 | 99.6 | 100.5 | 100.5 | 101.5 | 101.5 | 102.5 | 97.7 | 97.7 | 101.0 | 101.0 |
| Budget <i>>10.5 Years</i> | 150 | 151 | 147 | 148 | 149 | 149 | 151 | 152 | 149 | 150 | 152 | 152 | 152 |
| % Difference from previous month | -1% | 1% | -3% | 1% | 1% | 0% | 1% | 1% | -2% | 1% | 1% | 0% | 0% |
| 100 Age Index* | 100.1 | 100.7 | 101.4 | 100.1 | 100.1 | 101.4 | 102.1 | 101.4 | 102.1 | 99.4 | 99.4 | 102.0 | 102.0 |

Source: NAMA (sold stock only), Glass's Analysis
 *100 = Jan14 (2013 Average) < Jan13 (2012 Average)

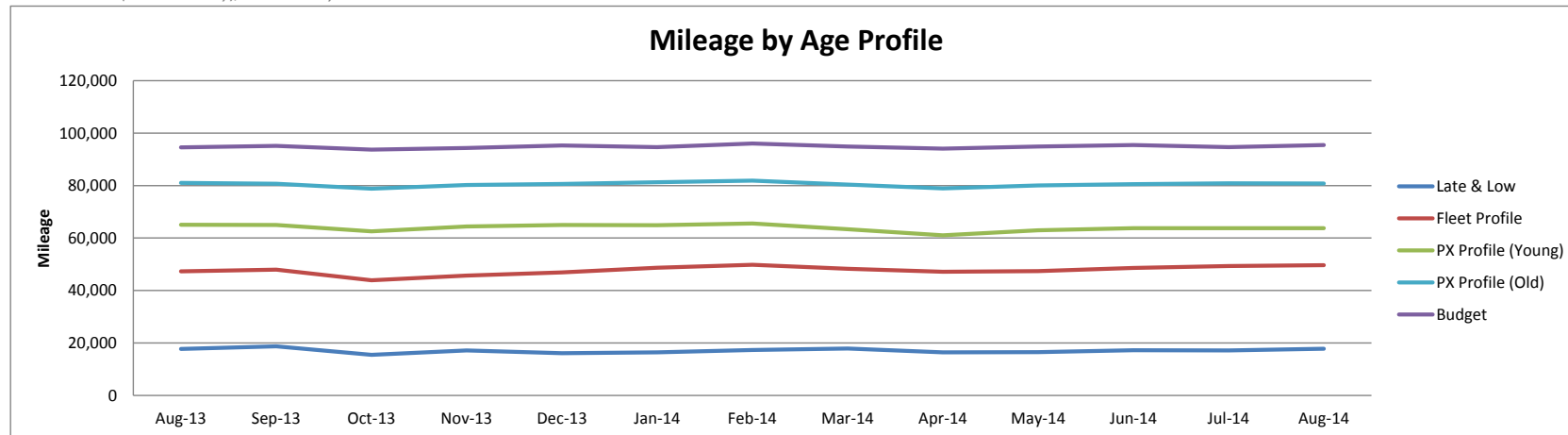


Source: NAMA (sold stock only), Glass's Analysis

Mileage by Age Profile

| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Late & Low <i>0 - 2.5 Years</i> | 17,690 | 18,730 | 15,485 | 17,165 | 16,078 | 16,454 | 17,289 | 17,884 | 16,404 | 16,483 | 17,263 | 17,197 | 17,776 |
| <i>% Difference from previous month</i> | -8.9% | 5.9% | -17.3% | 10.8% | -6.3% | 2.3% | 5.1% | 3.4% | -8.3% | 0.5% | 4.7% | -0.4% | 3.4% |
| Fleet Profile <i>2.6 - 4.5 Years</i> | 47,331 | 47,936 | 43,906 | 45,668 | 46,923 | 48,685 | 49,813 | 48,285 | 47,182 | 47,413 | 48,573 | 49,322 | 49,695 |
| <i>% Difference from previous month</i> | -1.5% | 1.3% | -8.4% | 4.0% | 2.7% | 3.8% | 2.3% | -3.1% | -2.3% | 0.5% | 2.4% | 1.5% | 0.8% |
| PX Profile (Young) <i>4.6 - 6.5 Years</i> | 65,090 | 65,018 | 62,534 | 64,447 | 65,019 | 64,873 | 65,553 | 63,387 | 61,044 | 62,933 | 63,746 | 63,789 | 63,765 |
| <i>% Difference from previous month</i> | 1.6% | -0.1% | -3.8% | 3.1% | 0.9% | -0.2% | 1.0% | -3.3% | -3.7% | 3.1% | 1.3% | 0.1% | 0.0% |
| PX Profile (Old) <i>6.6 - 10.5 Years</i> | 81,049 | 80,705 | 78,816 | 80,256 | 80,631 | 81,242 | 81,886 | 80,395 | 78,901 | 80,035 | 80,547 | 80,864 | 80,788 |
| <i>% Difference from previous month</i> | 0.5% | -0.4% | -2.3% | 1.8% | 0.5% | 0.8% | 0.8% | -1.8% | -1.9% | 1.4% | 0.6% | 0.4% | -0.1% |
| Budget <i>>10.5 Years</i> | 94,597 | 95,164 | 93,708 | 94,287 | 95,323 | 94,683 | 96,042 | 94,856 | 94,060 | 94,883 | 95,428 | 94,688 | 95,422 |
| <i>% Difference from previous month</i> | -1.2% | 0.6% | -1.5% | 0.6% | 1.1% | -0.7% | 1.4% | -1.2% | -0.8% | 0.9% | 0.6% | -0.8% | 0.8% |

Source: NAMA (sold stock only), Glass's Analysis

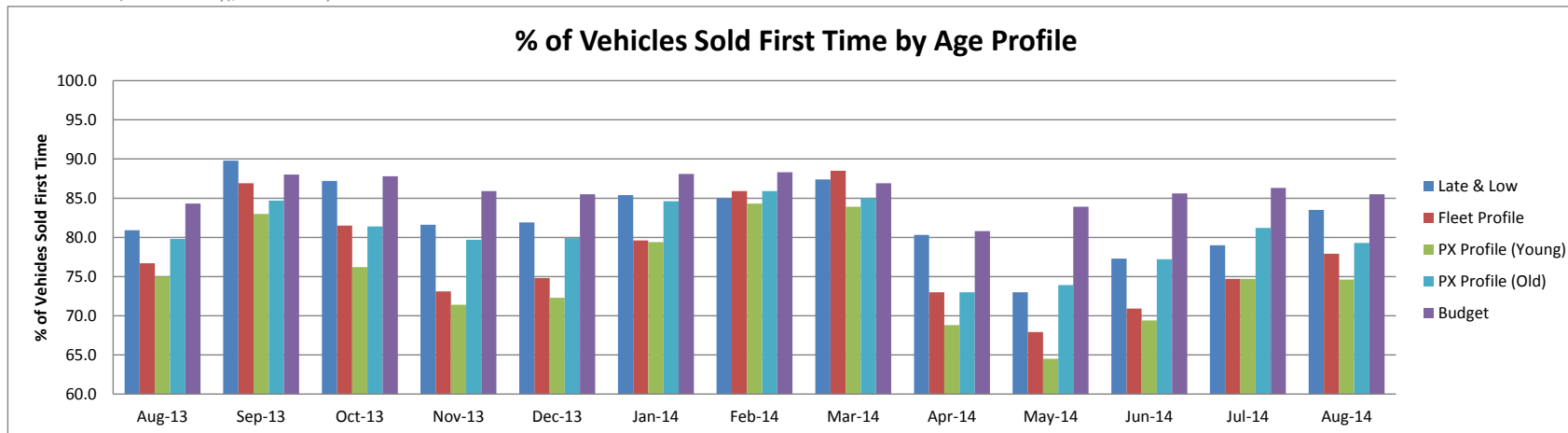


Source: NAMA (sold stock only), Glass's Analysis

Vehicles Sold First Time by Age Profile

| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Late & Low <i>0 - 2.5 Years</i> | 80.9 | 89.8 | 87.2 | 81.6 | 81.9 | 85.4 | 85.0 | 87.4 | 80.3 | 73.0 | 77.3 | 79.0 | 83.5 |
| <i>Δ to previous month (% points)</i> | 1.9 | 8.9 | -2.6 | -5.6 | 0.3 | 3.5 | -0.4 | 2.4 | -7.1 | -7.3 | 4.3 | 1.7 | 4.5 |
| Fleet Profile <i>2.6 - 4.5 Years</i> | 76.7 | 86.9 | 81.5 | 73.1 | 74.8 | 79.6 | 85.9 | 88.5 | 73.0 | 67.9 | 70.9 | 74.7 | 77.9 |
| <i>Δ to previous month (% points)</i> | 5.0 | 10.2 | -5.4 | -8.4 | 1.7 | 4.8 | 6.3 | 2.6 | -15.5 | -5.1 | 3.0 | 3.8 | 3.2 |
| PX Profile (Young) <i>4.6 - 6.5 Years</i> | 75.0 | 83.0 | 76.2 | 71.4 | 72.3 | 79.4 | 84.3 | 83.9 | 68.8 | 64.5 | 69.4 | 74.7 | 74.6 |
| <i>Δ to previous month (% points)</i> | 7.7 | 8.0 | -6.8 | -4.8 | 0.9 | 7.1 | 4.9 | -0.4 | -15.1 | -4.3 | 4.9 | 5.3 | -0.1 |
| PX Profile (Old) <i>6.6 - 10.5 Years</i> | 79.8 | 84.7 | 81.4 | 79.7 | 79.9 | 84.6 | 85.9 | 85.0 | 73.0 | 73.9 | 77.2 | 81.2 | 79.3 |
| <i>Δ to previous month (% points)</i> | 6.8 | 4.9 | -3.3 | -1.7 | 0.2 | 4.7 | 1.3 | -0.9 | -12.0 | 0.9 | 3.3 | 4.0 | -1.9 |
| Budget <i>>10.5 Years</i> | 84.3 | 88.0 | 87.8 | 85.9 | 85.5 | 88.1 | 88.3 | 86.9 | 80.8 | 83.9 | 85.6 | 86.3 | 85.5 |
| <i>Δ to previous month (% points)</i> | 3.6 | 3.7 | -0.2 | -1.9 | -0.4 | 2.6 | 0.2 | -1.4 | -6.1 | 3.1 | 1.7 | 0.7 | -0.8 |

Source: NAMA (sold stock only), Glass's Analysis

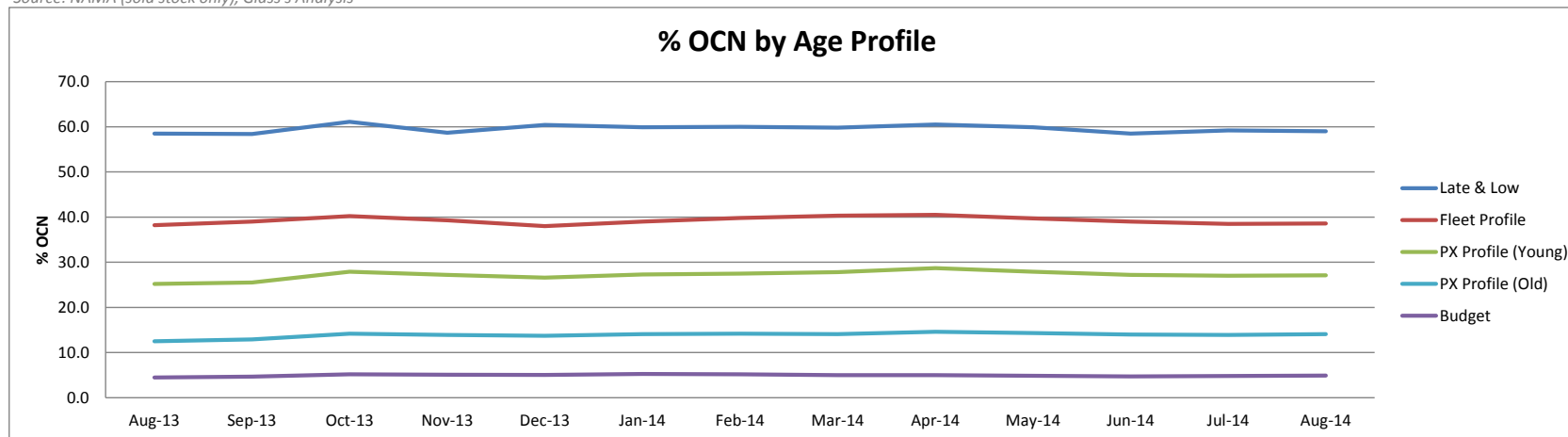


Source: NAMA (sold stock only), Glass's Analysis

OCN Percentage by Age Profile

| | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Late & Low <i>0 - 2.5 Years</i> | 58.5 | 58.4 | 61.1 | 58.7 | 60.4 | 59.9 | 60.0 | 59.8 | 60.5 | 59.9 | 58.5 | 59.2 | 59.0 |
| <i>Δ to previous month (% points)</i> | 0.8 | -0.1 | 2.7 | -2.4 | 1.7 | -0.5 | 0.1 | -0.2 | 0.7 | -0.6 | -1.4 | 0.7 | -0.2 |
| Fleet Profile <i>2.6 - 4.5 Years</i> | 38.2 | 39.0 | 40.2 | 39.3 | 38.0 | 39.0 | 39.8 | 40.3 | 40.5 | 39.7 | 39.0 | 38.5 | 38.6 |
| <i>Δ to previous month (% points)</i> | 0.2 | 0.8 | 1.2 | -0.9 | -1.3 | 1.0 | 0.8 | 0.5 | 0.2 | -0.8 | -0.7 | -0.5 | 0.1 |
| PX Profile (Young) <i>4.6 - 6.5 Years</i> | 25.2 | 25.5 | 27.9 | 27.2 | 26.6 | 27.3 | 27.5 | 27.8 | 28.7 | 27.9 | 27.2 | 27.0 | 27.1 |
| <i>Δ to previous month (% points)</i> | 0.3 | 0.3 | 2.4 | -0.7 | -0.6 | 0.7 | 0.2 | 0.3 | 0.9 | -0.8 | -0.7 | -0.2 | 0.1 |
| PX Profile (Old) <i>6.6 - 10.5 Years</i> | 12.5 | 12.9 | 14.2 | 13.9 | 13.7 | 14.1 | 14.2 | 14.1 | 14.6 | 14.3 | 14.0 | 13.9 | 14.1 |
| <i>Δ to previous month (% points)</i> | 0.2 | 0.4 | 1.3 | -0.3 | -0.2 | 0.4 | 0.1 | -0.1 | 0.5 | -0.3 | -0.3 | -0.1 | 0.2 |
| Budget <i>>10.5 Years</i> | 4.5 | 4.7 | 5.2 | 5.1 | 5.1 | 5.3 | 5.2 | 5.0 | 5.0 | 4.9 | 4.7 | 4.8 | 4.9 |
| <i>Δ to previous month (% points)</i> | 0.2 | 0.2 | 0.5 | -0.1 | -0.1 | 0.2 | -0.1 | -0.2 | 0.0 | -0.1 | -0.2 | 0.1 | 0.1 |

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