

Russian car sales growth slows to 2 pct in February – AEB

Reuters – Russian car sales grew 2 percent year-on-year in February to 210,666 units, slowing from a 5 percent increase in the previous month, the Association of European Businesses (AEB) said on Monday.

The AEB has estimated that 2.95 million cars will be sold in Russia during 2013, flat on the previous year's figure of 2.94 million, as drivers curb spending due to concerns about economic troubles in Europe.

“The majority of industry participants believe that consolidation at a high level remains the most likely scenario for the market development,” Joerg Schreiber, chairman of the AEB Automobile Manufacturers Committee, said in a statement.

Western carmakers including General Motors, Ford , Renault and Fiat have invested heavily in Russia to take advantage of a market that is expected to overtake Germany as Europe's biggest some time this decade.