

Car Sales Soar by 77% in March

By [The Moscow Times](#)

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Car sales surged 77 percent in March, the Association of European Businesses said Friday, adding that it will need to raise its full-year forecast if the economy continues to benefit from high oil prices.

In the first quarter, 517,304 cars were sold in Russia, up from 292,437 in the same period of 2010.

"The official AEB Consensus forecast for the full year remained at 2.24 million in March, but we will review with our members during April and I expect that our official forecast will then increase," said David Thomas, chairman of the AEB automobile manufacturers committee.

Before the recession hit in late 2008, Russia had been on track to overtake Germany as Europe's biggest car market, and the AEB has previously said annual sales could return to pre-crisis levels of 2.8 million to 2.9 million units in 2012.

In March alone, sales totaled 223,429 units, led by the Lada brand made by AvtoVAZ.

In future months, sales growth is expected to slow down in year-on-year terms, reflecting the fact that in March 2010 Russia introduced a car scrappage scheme, boosting sales by giving drivers 50,000 rubles (\$1,770) for trading in models more than 10 years old for new domestically manufactured cars.

The scheme was set to expire this month, but Prime Minister Vladimir Putin said last week it would be extended until the end of the year, pledging an extra 5 billion rubles of budget cash.

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