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## **Rays of recovery - Skoda Q3 car sales up by 6pct in Czech**

*Monday, 02 Nov, 2009*

Reuters reported that car sales at Volkswagen's Czech unit Skoda Auto grew by 6.5% in the third quarter, reversing a decline in the previous two quarters.

The cash for clunkers subsidy in Germany, Skoda's biggest market, and growing business in China pushed sales to 174,984 vehicles. The subsidy scheme expired at the beginning of September and Skoda said it expected fourth quarter sales to roughly match last year's with performance next year hard to predict.

Over the first 9 months of the year, Skoda car sales fell by 5% to 504,625 cars while global car production shrank by 11.9% over the period. Net profit for the period fell by 67.5% to USD 155.5 million.

Skoda is the Czech Republic's largest company by sales with revenue equivalent to 5% of the country's gross domestic product. Skoda's performance is an indicator for the overall economy, which hinges on the export of cars, car parts and electronics.

(Sourced from [www.reuters.com](http://www.reuters.com))

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