EUROPEAN BICYCLE MARKET

2015 edition

Industry & Market Profile
(2014 statistics)
# CONTENTS

<table>
<thead>
<tr>
<th>SECTION</th>
<th>PAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOREWORD</td>
<td>4</td>
</tr>
<tr>
<td>BACKGROUND</td>
<td>5</td>
</tr>
<tr>
<td>THE EUROPEAN BICYCLE INDUSTRY</td>
<td>6</td>
</tr>
<tr>
<td>THE CONEBI MEMBERS</td>
<td>8</td>
</tr>
<tr>
<td><strong>EUROPEAN BICYCLE PRODUCTION</strong></td>
<td>10</td>
</tr>
<tr>
<td>EUROPEAN BICYCLE PRODUCTION (EU 28) IN UNITS - 2000-2013</td>
<td>11</td>
</tr>
<tr>
<td>2014 EU28 BICYCLE PRODUCTION – COUNTRY SHARE</td>
<td>12</td>
</tr>
<tr>
<td>2014 EU28 BICYCLE PRODUCTION – COUNTRY RANKING</td>
<td>13</td>
</tr>
<tr>
<td><strong>EUROPEAN BICYCLE PARTS AND ACCESSORIES PRODUCTION</strong></td>
<td>14</td>
</tr>
<tr>
<td>2014 EU28 BICYCLE PARTS &amp; ACCESSORIES PRODUCTION – COUNTRY SHARE</td>
<td>15</td>
</tr>
<tr>
<td>2014 EU28 BICYCLE PARTS &amp; ACCESSORIES PRODUCTION – COUNTRY RANKING</td>
<td>16</td>
</tr>
<tr>
<td><strong>EUROPEAN BICYCLE SALES</strong></td>
<td>17</td>
</tr>
<tr>
<td>EUROPEAN BICYCLE SALES (EU 28) IN UNITS – 2000-2014</td>
<td>18</td>
</tr>
<tr>
<td>2014 EU28 BICYCLE SALES – COUNTRY SHARE</td>
<td>19</td>
</tr>
<tr>
<td>2014 EU28 SALES – COUNTRY RANKING</td>
<td>20</td>
</tr>
<tr>
<td>2014 AVERAGE PRICE (€) PER COUNTRY (EU 28)</td>
<td>21</td>
</tr>
<tr>
<td>EUROPEAN EPAC SALES (EU 28) IN UNITS – 2009-2014</td>
<td>22</td>
</tr>
<tr>
<td>2014 EU28 EPAC SALES – COUNTRY SHARE</td>
<td>23</td>
</tr>
<tr>
<td>2014 EU28 EPAC SALES – COUNTRY RANKING</td>
<td>24</td>
</tr>
<tr>
<td><strong>2014 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT</strong></td>
<td>25</td>
</tr>
<tr>
<td>2014 EMPLOYMENT IN THE EUROPEAN BICYCLE AND BICYCLE PARTS &amp; ACCESSORIES</td>
<td>26</td>
</tr>
<tr>
<td>INDUSTRIES (EU28)</td>
<td></td>
</tr>
<tr>
<td>2014 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT (EU 28)</td>
<td>27</td>
</tr>
<tr>
<td>2014 EUROPEAN BICYCLE PARTS AND ACCESSORIES</td>
<td>28</td>
</tr>
<tr>
<td><strong>FRANCE/GERMANY/GREAT BRITAIN/ ITALY/THE NETHERLANDS/BULGARIA/SPAIN INDUSTRY &amp; MARKET PROFILE</strong></td>
<td>29</td>
</tr>
<tr>
<td><strong>FRANCE</strong></td>
<td>30</td>
</tr>
<tr>
<td>BICYCLE MARKET REPORT</td>
<td>31</td>
</tr>
<tr>
<td>FRANCE - BICYCLE PRODUCTION</td>
<td>32</td>
</tr>
<tr>
<td>FRANCE – BICYCLE SALES (UNITS)</td>
<td>33</td>
</tr>
<tr>
<td>FRANCE – BICYCLE SALES (€)</td>
<td>34</td>
</tr>
<tr>
<td>FRANCE - PARTS &amp; ACCESSORIES PRODUCTION</td>
<td>35</td>
</tr>
<tr>
<td>FRANCE - BICYCLE EMPLOYMENT</td>
<td>36</td>
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</table>
FOREWORD

This document is the sixth edition of the European Bicycle Industry & Market Profile (BIMP), an economic study carried out by the Confederation of the European Bicycle Industry CONEBI (former Colibi-Coliped).

The document is based on figures provided by our member associations and data kindly put at our disposal by non-member countries.

It gives an overview of the European bicycle industry’s activities (production and employment), relevant market data (sales) and highlights the economic bicycle activity in the member countries.

We wish to extend our sincere thanks to our member associations and the European bicycle manufacturers’ associations EBMA for their valuable and much appreciated contribution in the compilation of this work.
BACKGROUND

CONEBI is the Confederation of the European Bicycle Industry. Its members are the national Bicycle Industry Associations in 14 different countries: Austria, Belgium, Bulgaria, Germany, Great Britain, Finland, France, Hungary, Italy, The Netherlands, Poland, Spain, Sweden and Turkey.

CONEBI combines the efforts that have been efficiently put by COLIPED and COLIBI all over the past decades in order to have maximum strength in representing its members’ interests at European level: the new association will keep on maintaining regular contacts with European policy makers and Authorities, as well as with other associations that pursue common objectives, the European standardization body CEN, Industry and mobility experts, and the international press.

CONEBI’s aim is the growth of the Bicycle, EPAC and P&A Industries and of the Cycling Culture in Europe.

CONEBI advocates for:
- the appointment of a European Bicycle Officer within the European Commission;
- fair trade and the fight against unfair practices in view of safeguarding the European bicycle industry;
- the application of a reduced VAT rate on all bicycle products and services;
- a better recognition of the (potential of the) bicycle and cycling in European policies and the development of a bicycle (cycling) strategy by European policy makers;
- the introduction at European level of reliable and comparable statistics related to cycle infrastructure and use, costs & benefits of cycling, traffic accidents, etc.;
- a better and easier access to European funding and financial means;
- the introduction in the allocation of European funding of effective criteria that serve sustainability;
- an increased cycle usage throughout the EU and beyond;

CONEBI fully supports the European (EN) safety standards for bicycles and has a Liaison status within CEN TC 333 ‘Cycles’. It also takes part officially in the consultations of the Working Group on Motorcycles organized by the European Commission – DG Growth.

The activities promoted by the Confederation of the European Bicycle Industry go also beyond the European borders: for the past 23 years the joint European COLIPED booth (since this year CONEBI booth) has brought the leading representatives of the European Bicycle Industry to the Taipei Cycle Show (Taiwan).

For more information please visit the new CONEBI website at www.conebi.eu
THE EUROPEAN BICYCLE INDUSTRY

20,000,000 bicycles and EPACs are sold annually across Europe, out of which 12,000,000 are produced in EU: the European Bicycle Industry generates directly and indirectly more than 70,000 jobs in the Union market over 600 SMEs.

On average, European citizens own more bicycles than any other means of transport.

Via their national associations, all major players on the European bicycle market are represented within CONEBI.

The bicycle is:
- the most environmentally friendly, energy efficient and sustainable means of mobility;
- the cheapest means of mobility (no ownership - motorway or registration taxes, no insurances, no driving license or parking costs and no high service maintenance costs);
- the most healthy and social means of mobility;
- the most time-saving and silent mode in urban areas;
- the most accessible mode of transport;
- simply the best mobility mode in urban areas.

E-Mobility

The e-mobility revolution in the next 10 years should be a "bottom-up" process, focusing first on EPACs (Electric Power-Assisted Cycles) which already developed well in the past decade. Next should be the more powerful two-wheelers such as e-bikes, e-mopeds and e-scooters and only much later (10 to 20 years from now) attention should go to electric cars.

In fact, the technology of aluminum alloys and carbon composites, as well as the ever lighter and more powerful batteries that we have been developing in the EPAC industry in the last decade, will undeniably be a source of inspiration for the e-moped and even for the e-cars industry.

Contribution to the European Union’s ambitious goals

The EU bicycle & EPAC industry have a very important role to play, not only in Europe’s ambition to seriously cut CO2 emissions, but also in policies such as public health, environment (energy efficiency, noise pollution, etc.), transport, and many more. Being the largest employer in Europe in the Green Industries, we will do our utmost to continuously stress this role.
“CONEBI represents the European bicycle Industry. As I stated in the previous reports, the EU bicycle industry is characterized by its modern automation, its use of high-tech materials such as carbon fibers, special alloys and very light metals. Without any doubt, the high quality of the EU produced bicycles stimulates cycle usage and enhances the whole cycling movement and Cycling Culture in Europe.

For our customers it is important that the production of mainly medium to high-end bicycles is realized near the European home market. Deliveries can then be more flexible as the produced series can be smaller and lead times can be shorter. Our bicycle industry is spread over the whole EU territory, with 600 small and medium-sized bicycle companies. Thanks to the regionalism of our ‘green’ industry, C02 emissions caused by the transport of the bicycles are reduced to almost zero!

Bicycles are also used for recreation at all ages. Whether it’s on the playground, in the mountains, or on the road, riding a bicycle is fun and keeps you fit.

The EU bicycle industry is seen as the best and most innovative in the world. By continuously striving to improve the quality of our products by R&D and by making further investments, this image can only be strengthened”.

René Takens – CONEBI President

“Over 70,000 people are working in the EU bicycle industry, one of the most environmentally-friendly industries of Europe.

Biking is not only 100 percent CO2 free, but it is also an important factor for the health and recreation of the user. The role as an efficient transport vehicle especially in congested areas and cities become more and more important

High quality and safety standards of European made bikes and bike components guarantee an unproblematic use without any hassle. European Research and Development in the bike sector permanently create a lot of innovations and also working places. Due the production close to the user also the CO2 balance is very favorable, as the influence of congestions due to long transportation of imported parts is very limited.

Biking is healthy, biking is cool”

Erhard Büchel - CONEBI Vice President
THE COLIBI & COLIPED MEMBERS

Austria
FFÖ
Wiedner Hauptstrasse 63
Postfach 337
A – 1045 Wien
Tel. +43 - 1 50 105 4805
Fax +43 - 1 50 105 289
E-mail: andreas.gaggl@wko.at
Web: www.wko.at/fahrzeuge

Belgium
AGORIA
Diamant Building
Bd A. Reyers 80
B – 1030 Brussels
Tel. +32 – (0)2 706 79 69
Fax +32 – (0)2 706 79 76
E-mail: jan.reneboog@agoria.be
Web: www.agoria.be

Bulgaria
ABPB
jk Hipodruma, bl.120 Entr.V apt.74
BG – 1612 Sofia
Tel. +359 - 889-459-536
E-mail: geosof@mail.bg
Web: www.abpb-bq.com

Germany
ZIV
Königsteiner Strasse 20A
D – 65812 Bad Soden/Ts.
Tel. +49 - 6196-5077 0
Fax +49 - 6196-5077 20
E-mail: neuberger@ziv-zweirad.de
Web: www.ziv-zweirad.de

Great Britain
BAGB
3, The Quadrant
GB – Coventry CV1 2DY
Tel. +44-2476-55 38 38
Fax +44-2476-22 83 86
E-mail: office@ba-gb.com
Web: www.ba-gb.com

Finland
Technology Industries of Finland
Vehicle Manuf. Branch Group / Bicycle Manufacturers’ Section
Etelaranta 10, POB 10
FIN – 00131 Helsinki
Tel. +358-919 231
Fax +358 962 44 62
E-mail: heikki.karsimus@teknologiateollisuus.fi
Web: http://new.teknologiateollisuus.fi/en/

France
Univelo
3 rue Jules Guesde
F – 92300 Levallois Perret
Tel. +33-1 47 31 56 25
Fax +33-1 47 31 56 32
E-mail: virgile.caillet@fifas.com
Web: www.tousavelo.com

Hungary
MKKSZ
P/a Accell Hunland Kft.
5091 Tőszeg
HU - Parkoló tér 1.
Tel. +36 - 56 586 505
Fax +36 - 56 586 484
E-mail: Z.Steurer@accell-group.com
Web: www.mkksz.org
Italy
ANCMA
Via A. Da Recanate 1
I – 20124 Milan
Tel. +39 – 02 677 35 11
Fax +39 – 02 6698 20 72
E-mail: nigrelli@ancma.it
Web: www.ancma.it

Poland
Polskie Stowarzyszenie Rowerowe
Ul. Fabryczna 6
PL - 98-300 Wielun
Tel. +48 – (0)43 843 42 93
Fax +48 – (0)43 843 42 93
E-mail: biuro@polskiestowarzyszenierowerowe.pl
Web: www.polskiestowarzyszenierowerowe.pl

The Netherlands
RAI-Vereniging
Postbus 74800
NL – 1070 DM Amsterdam
Tel. +31 - (0)20-504 49 49
E-mail: s.boedijn@raivereniging.nl
Web: www.raivereniging.nl

Spain
AMBE
C/ El Pla, 106
E – 08980 Sant Feliu de Llobregat - Barcelona
Tel. +34 - 655 824 085
E-mail: carlos@asociacionambe.es
Web: www.asociacionambe.es

Sweden
FoG
Klara Norra Kyrkogata 31 / Box 22307
SE - 104 22 Stockholm
Tel. +46-8 508 938 21
E-mail: joakim.stenberg@branschkansliet.se
Web: www.fog-cykel.se

Turkey
BISED
Organize Sanayi Bölgesi 3.kisim Ahmet Tütüncüoğlu Cad. - NO:1
TR - Manisa
Tel. +90-236-213 0045
Fax + 90-236-213 0050
E-mail: Onder.Senkon@bianchi.com.tr
EUROPEAN BICYCLE PRODUCTION
EUROPEAN BICYCLE PRODUCTION (EU 28)
(1,000 units) 2000 – 2014

Comments: Data including EPAC production
2014 EUROPEAN BICYCLE PRODUCTION (EU 28)
COUNTRY SHARE (1,000 units)

**Comments**: * : estimate
Data including EPAC production
**2014 EUROPEAN BICYCLE PRODUCTION (EU 28)**

**COUNTRY RANKING (1,000 units)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Bicycle Production (x 1,000)</th>
<th>Ranking</th>
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**Comments:** *: estimate

Data including EPAC production
EUROPEAN BICYCLE PARTS AND ACCESSORIES PRODUCTION
2014 EUROPEAN BICYCLE PARTS & ACCESSORIES PRODUCTION (EU 28) COUNTRY SHARE (M€)

Comments: VALUES EXCLUDING VAT
2014 EUROPEAN BICYCLE PARTS & ACCESSORIES PRODUCTION (EU 28) COUNTRY RANKING (M€)

**Country**
- Italy
- Germany
- Romania
- France
- Portugal
- Czech Republic
- The Netherlands
- Poland
- Belgium
- Great Britain
- Finland
- Hungary
- Spain
- Bulgaria
- Slovakia
- Austria
- Croatia
- Cyprus
- Denmark
- Estonia
- Greece
- Ireland
- Latvia
- Lithuania
- Luxembourg
- Malta
- Sweden
- EU 28

**P & A Production (M€)**
- Italy: 491
- Germany: 286
- Romania: 200
- France: 170
- Portugal: 120
- Czech Republic: 85
- The Netherlands: 85
- Poland: 58
- Belgium: 35
- Great Britain: 34
- Finland: 32
- Hungary: 10
- Spain: 10
- Bulgaria: 9
- Slovakia: 9
- Austria: 9
- Croatia: 9
- Cyprus: 9
- Denmark: 9
- Estonia: 9
- Greece: 9
- Ireland: 9
- Latvia: 9
- Lithuania: 9
- Luxembourg: 9
- Malta: 9
- Sweden: -
- EU 28: 1662

**Ranking**
- 1
- 2
- 3
- 4
- 5
- 6
- 8
- 9
- 10
- 11
- 12
- 15
- 16
- 16
- 16
- 16
- 16
- 16
- 16
- -

**Comments**: VALUES EXCLUDING VAT
EUROPEAN BICYCLE SALES
EUROPEAN BICYCLE SALES (EU 28) 
(1,000 units) 2000 - 2014

Comments: Sales = Sales to consumers including VAT; Data including EPAC sales
**Comments**: Sales = Sales to consumers including VAT; Data including EPAC sales.
Comments: Sales = Sales to consumers including VAT; Data including EPAC sales
2014 EUROPEAN BICYCLE SALES (EU 28)
AVERAGE PRICE/COUNTRY (€)

Country | The Netherlands | Germany | Sweden | Spain | Austria | Denmark | Luxembourg | Belgium | Poland | Great Britain | Finland | France | Italy | Greece | Slovakia | Estonia | Hungary | Ireland | Portugal | Czech Republic | Romania | Bulgaria | Croatia | Cyprus | Latvia | Lithuania | Malta | Slovenia | EU 28
Average price (€) | 844 | 528 | 458 | 451 | 450 | 450 | 450 | 420 | 380 | 345 | 320 | 307 | 288 | 233 | 196 | 190 | 190 | 160 | 150 | 125 | 119 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | -
Ranking | 1 | 2 | 3 | 4 | 5 | 5 | 5 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 16 | 19 | 20 | 21 | 22 | 22 | 22 | 23 | 23 | 23 | 23 | 23 | -

Comments: Average prices include VAT; Data including EPAC sales.
EUROPEAN EPAC SALES (EU 28)
(1,000 units) 2009 – 2014

Comments: EPAC = Electric Power-Assisted Cycle
2014 EUROPEAN EPAC SALES (EU 28)
(1,000 units)

<table>
<thead>
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<th>Country</th>
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<th>The Netherlands</th>
<th>Belgium</th>
<th>France</th>
<th>Italy</th>
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<td>130</td>
<td>78</td>
<td>51</td>
<td>50</td>
<td>20</td>
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<td>7</td>
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Comments: EPAC = Electric Power-Assisted Cycle
## 2014 European EPAC Sales (EU 28)
### Country Ranking (1,000 units)

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<thead>
<tr>
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<th>The Netherlands</th>
<th>Belgium</th>
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<td>50</td>
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**Comments:** EPAC = Electric Power-Assisted Cycle
2014 EUROPEAN BICYCLE INDUSTRY EMPLOYMENT
### 2014 Employment in the European Bicycle and Bicycle Parts & Accessories Industries (EU28)

<table>
<thead>
<tr>
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## 2014 European Bicycle Parts and Accessories Industry Employment (EU 28)

### Country Employment

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FRANCE/GERMANY/GREAT BRITAIN/ITALY/THE NETHERLANDS/BULGARIA/SPAIN

Industry & Market Profile 2000-2014
FRANCE
Great boost for the French bicycle market in 2014

According to the French Bicycle Observatory, the turnover of bike and accessory sales increased by 7.5% in 2014 compared to 2013. Turnover reached 1.616 billion euros.

Concerning the bike sales, 2014 has been a great year: 2,977,700 bicycles were sold (+7%), representing a value of 918 million euros (+8.5%). Average bicycle price amounts to 307 euros.

In some words, here are the main trends in volume for the bicycle market:

- As every year, bicycles designed for leisure represented the main market share. Junior’s bikes (except ATB) increased by 17.5% and reached 19% of market share.
- Adult’s mountain bikes remains the most important range with a market share of 28.5%. This range grew by 10%. At the same time, trekking bikes decreased by 0.5%.
- Interest for EPAC is going more and more important. This range increased by 37% to reach 77,500 sales. Other bicycles designed for mobility knew different changes: folding bikes increased by 14% meanwhile city bikes dropped by 5.4%.

The distribution network for the global market (bicycles and parts/accessories) is as follows:

- Specialized Bicycle dealers hold 43% of market share and 50% the bicycle market in value. Their turnover grew by 3.9%. Due to their solid presence on the up-market range and EPAC market they remain the most important network in value.
- Sport Chains remained the most important network in terms of volume for bicycle sales (52% of market share). For the global market, they managed 34% of the total sale value. Their turnover increased by 10%.
- Supermarkets and other retailers managed 8% of the total sales value. This network has seen his turnover going up by 4.5%.
- Internet continues its big expansion with an increase of 15.5% to reach 15% of global market share.

UNIVELO, The French cycle manufacturers and traders council is the meeting point of all professional cycle actors in France: bicycle manufacturers, cycle components and accessories producers, distributors of bicycles, brand equipments and accessories and all actors in favor of the promotion of the bicycle.
# FRANCE – BICYCLE SALES
(1,000 units) 2000 – 2014

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<tr>
<td>Bicycle Sales (x 1,000)</td>
<td>3,338</td>
<td>2,952</td>
<td>2,986</td>
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**Comments** : SALES = SALES TO CONSUMERS INCLUDING VAT
FRANCE – BICYCLE SALES
(M€) 2000 - 2014

Comments: SALES = SALES TO CONSUMERS INCLUDING VAT

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Comments: VALUES EXCLUDING VAT
## FRANCE - BICYCLE EMPLOYMENT 2000 - 2014

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<td>1,900</td>
<td>1,820</td>
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GERMANY
Unrestrained joy of cycling in 2014

The German bicycle industry can look back on a successful year 2014. Good weather conditions already early in the year were responsible for an excellent start into the season. This was the basis for a successful fiscal year.

As before, the German consumers are willing to spend more money for products with high quality and value. Also, there is a continuing trend towards a health-conscious and active lifestyle. For an increasing number of Germans, the bicycle is therefore an essential choice of transportation and sports equipment.

The annual sales of the bicycle-, bicycle-parts- and components industry amounted to an estimated 4 - 5 billion EURO. The pro rata sales of bicycles and electric bicycles amounted to € 2.16 billion and has thus increased by 9.6 percent. Regarding sales, which amounted to 4.1 million of sold bicycles and e-bikes (+ 7.9 %), the bicycle industry could grow significantly. With an average price of 528, - EURO the consumer has again spent slightly more for a bicycle (including e-bikes) in 2014.

In the category of e-bikes, the industry recorded double-digit growth rates in 2014. Compared with 2013, e-bike sales increased by 17% to 480,000 pieces. The e-bike share of the total annual market increased to 12% and causes 2.1 million e-bikes on Germany’s roads. These figures are also an indication that increasingly younger target groups start to use e-bikes. Responsible for this are categories, such as e-mountain bikes, that traditionally appeal younger people.

The amount of bicycles in use in Germany (incl. e-bikes) increased slightly in 2014 and is approximately 72 million pieces. Looking at the split with regard to categories (by sales), ATB and city / urban bikes shares decreased slightly in favor of trekking bikes, other categories (e.g. cargo bicycles, recumbent bicycles or singlespeeds) and of course e-bikes. The German Two-Wheeler Industry Association (ZIV) represents the interests of the German bicycle-, bicycle-parts-, accessories- and EPAC-industry. ZIV has around 85 member companies and is located close to Frankfurt / Main.
GERMANY - BICYCLE SALES
(1,000 units) 2000 - 2014

Comments: SALES = SALES TO CONSUMERS INCLUDING VAT
GERMANY - BICYCLE SALES (M€) 2000 - 2014

Comments: SALES = SALES TO CONSUMERS INCLUDING VAT
## Germany - Parts & Accessories Production

(M€) 2000 - 2014

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Comments: VALUES EXCLUDING VAT
# Germany - Bicycle Employment 2000 - 2014

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GREAT BRITAIN
The UK cycle industry does not collect any data on production or sales of bicycles; it relies on the official import statistics generated by Her Majesty’s Revenue and Customs (HMRC). This data gives the total units and their £ value at their arrival port in the UK. These figures therefore do not indicate actual retail sales in the calendar year. (In the long term, imports will equate to consumer sales, assuming trade stocks are broadly constant).

These HMRC import statistics are not broken down by types of bicycle. Informal estimates suggest that about 30% of all sales are children’s bikes. Electric Bikes are separately recorded, but this sector is very small (c. 25,000 units p.a.).

There are 2 manufacturers of bicycles in the UK – Brompton and Pashley – with total sales of c.50,000 units.

The market has remained fairly static over the past five years despite growing interest in sports cycling (Olympics), and increases in commuter cycling, especially in London.

The sales of cycles at 3.6 million units in 2014, is 8% higher than in 2013.

Specialist retailers account for about 40% sales by value. It is estimated that there are about 1500 cycle shops in the UK; by far the largest retailer is Halfords, with over 400 outlets, and probably one-third of the retail sales.

There are no figures for on-line sales of bikes or parts and accessories; Wiggle with a UK turnover of c.£120 million is the largest on-line retailer.
### GREAT BRITAIN - BICYCLE SALES (1,000 units) 2000 - 2014

- **Comments:** SALES = SALES TO CONSUMERS INCLUDING VAT

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<td>Bicycle Sales (x 1,000)</td>
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<td>2,300</td>
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<td>3,905</td>
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GREAT BRITAIN - BICYCLE SALES  
(M€) 2000 - 2014

Comments: SALES = SALES TO CONSUMERS INCLUDING VAT
### GREAT BRITAIN - PARTS & ACCESSORIES PRODUCTION (M€) 2000 – 2014

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Comments: VALUES EXCLUDING VAT
GREAT BRITAIN - BICYCLE EMPLOYMENT 2000 - 2014

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<td>110</td>
<td>100</td>
<td>100</td>
<td>65</td>
<td>65</td>
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<td>400</td>
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<td>105</td>
<td>100</td>
<td>100</td>
<td>320</td>
<td>120</td>
<td>200</td>
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</tbody>
</table>
ITALY
Sales of pedal driven two-wheel vehicles improve in Italy and Europe. The balance of trade is active with a plus of 142 million Euros. The levels of domestic production (+2.1%) and exports (+1.1%) continue to be high. Stable sales figures for eBikes.

Milan, 27 May 2015 - 1,644,592 bicycles were sold in Italy last year, and in percentage terms this figure means a 6.6% increase over 2013 (1,542,758 units), also thanks to good weather conditions during the first part of the year. This favourable trend found confirmation in most European countries.

With 2,728,600 units, production increased slightly (+2.1%), always driven by export growth, as sales to foreign markets came to 1,765,819 units (+1.1%) and Italy played the star role, as Europe's No. 1 manufacturer, especially in the segment of kids bicycles with up to 20 inch wheels.

These figures show how the antidumping duties adopted in 2011 are having their intended effects and are rewarding local industrial investments over Asian products, which, according to studies by Confindustria ANCMA and Politecnico di Milano, entail an environmental tax of 70 kg of CO2.

Albeit declining slightly, eBikes, pedal assisted bicycles, hold their ground with 51,156 units sold (-0.5%) compared with 51,405 in 2013, and have passed the million units mark in the European countries as a whole. Domestic production increased by 40%, in response to a demand for better control over product quality. The average price of these vehicles has been increasing, but despite a drop in quantities export performance keeps up in terms of overall value, a sure sign that even foreign markets seek higher quality bikes, where both motorization and frame components are concerned.

As is known, the term pedal assisted bicycle applies to bikes that - with a 250watt motor, a top speed of 25 km/h and pedal assistance for the rider as long as he/she keeps pedalling or the bicycle reaches the speed of 25 km/h - make bike riding virtually effortless. When these parameters are exceeded, the products are rated as mopeds. Indications that invite or require their use on private roads are null and void for homologation purposes. The eBike has been available on the market for about fifteen years, but is not used very widely or sufficiently appreciated. ANCMA has asked the University of Milan to conduct a study to evaluate the salient traits of potential eBike buyers, and the results of the survey will be made known within the framework of the September trade fairs.

All in all, the 2014 balance of trade for bicycles and bicycle parts was active, with a plus of 142 million Euros. As always, the saddle sector was a protagonist, sharing the limelight with components such as frames, gearboxes, wheels and handlebars for racing bikes.

“The bicycle today represents one of the most important solutions for sustainable mobility - says Corrado Capelli, Chairman of Confindustria ANCMA (National Association for the Bicycle, Motorcycle and Accessory Industry) - Providing for reduced energy consumption and emissions, gains in terms of health and faster transfer speeds in congested city traffic. Moreover, those who decide to ride a bike can count on lower operating costs. We shall carry on our promotion and protection programs for the entire sector and the numerous activities that contribute to enhancing the culture of two-wheel vehicles. From the Government we ask measures that go in
this direction and are designed to bring Italy into alignment with the standards of the best European practices. International studies have shown that 1 Euro invested in cycling infrastructures gives back 4 or 5 Euros to the community in less than a year’s time. 1 metre of bike lane may cost from 20 to 400 Euros”.

Cristiano De Rosa, Chairman of ANCMA’s Bicycle Group, adds: “Our hope is that local administrations adopt concrete policies to make our cities bicycle-friendly and to adapt the infrastructures in extra-urban areas. Building public awareness on the use of the bicycle also means offering Italy opportunities for growth and development through cycling tourism. In Germany, 7 million cycling tourists spend an average amount of 1200 Euros/year, generating an annual turnover of 9 billion Euros. In France, the turnover from cycling tourism is 2 billion, in our Country, the Autonomous Province of Trento, where revenues from cycling tourism are calculated, declares that, since 2009, its cycle lanes extending just over 400 km have generated annual revenues of over 100 million Euros”.

According to estimates by Studio Ambrosetti, annual revenues of 3.2 billion Euros could be generated by two major cycling tourism projects that have been under consideration by the institutions for many years: the BiciItalia network, linking southern and northern Italy, and the VEN.TO (Venice-Turin) infrastructure cutting across the Po River Valley from east to west, whose overall realisation costs would come to ca 2.5 billion Euros.

“Besides its industrial value, the bicycle sector has great cultural importance. Our companies have written and keep writing cycling history at world level and we must narrate these success stories,” declares Fulvio Acquati, Chairman of Confindustria ANCMA’s Parts Group.

The top selling bicycles are trekking and city bike models (32%), followed by mountain bikes (31%), children’s bikes (18%), racing (6%), classic road (9%) and electric (4%) bikes. Sales of folding bicycles are picking up, though this continues to be a niche product (ca 45,000 units year). Their use is encouraged by the fact that they can be carried with ease like baggage on any train, and especially high-speed trains. Several companies are strengthening their range by including folding type pedal assisted models. With a strong showing, the luxury segment confirmed the figures achieved last year. The approx. 22,000 high-end units consisted of different models: racing, folding, top-performing, mountain and road bikes. The decisive factor in this segment is the selection of high quality materials, refinement, a wide range of customization possibilities.

In 2014, mass retail channels continued to account for 30% of sales and 20% of turnover; specialised large-scale retailers accounted for 40% of sales and 50% of turnover. Compared with 2013, sales through mass retail channels were seen to increase, to the detriment of specialised outlets, even though, for the latter, a decline in units sold was offset by an increase in sales value. Specialised dealer revenues break down as follows: 47% from bicycle sales; 23% from parts and accessories; 6% from clothing, and 24% from repairs. An analysis by geographical areas sees the North East take first place for sales, though it has a smaller population than the other areas. At the very top with find Veneto and Emilia Romagna, two regions that have dedicated structures and infrastructures for the bicycle and therefore are able to support its purchase and widespread use. Where fast public transport services are combined with dedicated lanes, cycling lanes, 30 km/h zones. limited traffic zones, parking facilities, transport on public transport vehicles, the bicycle is the most practical, fastest and
most convenient vehicle: 50% of transfers in city areas have a length of less than 5 km and over this distance the bicycle is the fastest mode of transport.

As in all countries with strong cycling traditions, bicycle thefts are a hindrance to development. The cyclists in circulation in our Country are 4 million and about 8% of them have had their bicycles stolen (data from Fiab-ANCMA study), which means bicycle thefts add up to 320,000 units. The average sales value of a bicycle is 270 Euros, and therefore ca 86 million Euros have vanished in the air. Additional factors come into play, besides this "direct cost": when they buy a new bike, consumers are aware of the risk of theft and therefore choose a model that is about 30% cheaper than the one they would normally buy. Consumers who have had their bike stolen will buy a new one that is 30% less costly than the previous one. Confindustria ANCMA has determined that all in all the losses caused by bicycle theft come to no less than 150 million Euros/year.
ITALY - BICYCLE PRODUCTION
(1,000 units) 2000 - 2014

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<tbody>
<tr>
<td>Bicycle Production (x 1,000)</td>
<td>3,250</td>
<td>2,650</td>
<td>2,350</td>
<td>2,600</td>
<td>2,400</td>
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<td>2,520</td>
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<td>2,489</td>
<td>2,310</td>
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<td>2,671</td>
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<tr>
<td>Evolution year/year-1 (%)</td>
<td>-18.46</td>
<td>-11.32</td>
<td>8.51</td>
<td>-7.69</td>
<td>0.71</td>
<td>4.22</td>
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<td>-4.98</td>
<td>21.69</td>
<td>2.17</td>
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</tbody>
</table>

Bicycle Production (x 1,000) 3,250 2,650 2,350 2,600 2,400 2,418 2,520 2,380 2,585 2,489 2,310 2,195 2,671 2,729
Evolution year/year-1 (%) -18.46 -11.32 8.51 -7.69 0.71 4.22 -5.56 8.61 -3.71 -7.19 -4.98 21.69 2.17
ITALY - BICYCLE SALES
(1,000 units) 2000 - 2014

Comments: SALES = SALES TO CONSUMERS INCLUDING VAT
ITALY - BICYCLE SALES
(M€) 2000 - 2014

Comments: SALES = SALES TO CONSUMERS INCLUDING VAT

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<td>360</td>
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<td>478</td>
<td>516</td>
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<td>460</td>
<td>455</td>
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<td>Evolution year/year-1 (%)</td>
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<td>-31.67</td>
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<td>16.86</td>
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ITALY - PARTS & ACCESSORIES PRODUCTION
(M€) 2000 - 2014

Comments: VALUES EXCLUDING VAT

ITALY - BICYCLE EMPLOYMENT
2000 - 2014
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<tr>
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<td>2950</td>
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<td>2200</td>
<td>2000</td>
<td>1900</td>
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<td>3174</td>
<td>3650</td>
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The NETHERLANDS
The number of new e-bikes has increased 16 percent in 2014

In 2014, a total of 1.051 million new bikes have been sold in The Netherlands. That is an increase of 4.2 percent from 2013. More than 21 percent of all new bikes was an e-bike. The total turnover from bicycle sales increase to € 886 million.

The market share of e-bikes is still increasing. In 2014, a total of 223,000 new e-bikes have been sold, up 16.1 percent. That means more than 1 in 5 new bicycles sold is an e-bike. A percentage of 21.2 %. The Netherlands remains the European market leader in the field of e-bikes.

In total the Dutch cycle about 14.5 billion kilometres annually. Cycling perfectly fits in the social trends of sustainability, health and a vital lifestyle. More and more this kilometres are accounted for by the e-bike. The e-bike accounts for 12 percent of all bicycle kilometres.

The total turnover of bicycle sales in the Netherlands increased by 11.2 percent to over 886 million euros. In 2014 the market share of bicycles sold through the dealers was higher than in 2013: 71 versus 68 percent.
THE NETHERLANDS - BICYCLE PRODUCTION
(1,000 units) 2000 - 2014

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<tbody>
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<td>Bicycle Production (x 1,000)</td>
<td>1,159</td>
<td>1,046</td>
<td>1,082</td>
<td>1,045</td>
<td>882</td>
<td>894</td>
<td>967</td>
<td>972</td>
<td>1,129</td>
<td>1,200</td>
<td>971</td>
<td>882</td>
<td>900</td>
<td>850*</td>
<td>850*</td>
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<td>Evolution year/year-1 (%)</td>
<td>-9.75</td>
<td>3.44</td>
<td>-3.42</td>
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<td>1.36</td>
<td>8.17</td>
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<td>6.29</td>
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Comments: * : estimates
THE NETHERLANDS - BICYCLE SALES
(1,000 units) 2000 - 2014

Comments: SALES = SALES TO CONSUMERS INCLUDING VAT
THE NETHERLANDS - BICYCLE SALES
(M€) 2000 – 2014

Comments: SALES = SALES TO CONSUMERS INCLUDING VAT
THE NETHERLANDS - PARTS & ACCESSORIES PRODUCTION
(M€) 2000 – 2014

Comments: VALUES EXCLUDING VAT
All figures are estimated
BULGARIA
BULGARIA - BICYCLE PRODUCTION
(1,000 units) 2007 - 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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<td>516</td>
<td>562</td>
<td>458</td>
<td>532</td>
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<td>749</td>
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<td>8,91</td>
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<td>20,68</td>
<td>30,37</td>
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<td>26,84</td>
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BULGARIA - BICYCLE SALES
(1,000 units) 2007 - 2014

<table>
<thead>
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<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bicycle Sales (x 1,000)</td>
<td>70</td>
<td>71</td>
<td>60</td>
<td>86</td>
<td>103</td>
<td>62</td>
<td>65</td>
<td>82</td>
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<tr>
<td>Evolution year/year-1 (%)</td>
<td>-</td>
<td>1,43</td>
<td>-15,49</td>
<td>43,33</td>
<td>19,77</td>
<td>-39,81</td>
<td>4,84</td>
<td>26,15</td>
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Comments: SALES = SALES TO CONSUMERS
## BULGARIA - BICYCLE SALES
(M€) 2007 – 2014

![Bar chart showing bicycle sales from 2007 to 2014](image)

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
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<td>Bicycle Sales (M€)</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>6</td>
<td>6</td>
<td>5</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Evolution year/year-1 (%)</td>
<td>-0,00</td>
<td>-20,00</td>
<td>50,00</td>
<td>0,00</td>
<td>-16,67</td>
<td>40,00</td>
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**Comments**: SALES = SALES TO CONSUMERS INCLUDING VAT
BULGARIA - BICYCLE EMPLOYMENT
2010 - 2014

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<tr>
<th>Year</th>
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<th>2011</th>
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<th>2013</th>
<th>2014</th>
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<tbody>
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<td>Bicycle Employment</td>
<td>760</td>
<td>970</td>
<td>1,457</td>
<td>1,270</td>
<td>1,661</td>
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<td>P &amp; A Employment</td>
<td>40</td>
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<td>50</td>
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<td>1,010</td>
<td>1,507</td>
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<td>1,720</td>
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</table>
SPAIN
Spanish bicycle market continues to expand:
1,088,548 bikes sold in 2014, a 5.24% more than previous year

AMBE, the Spanish association of brands of the bicycle market, joined by manufacturers, importers and distributors measures each year the performance and evolution of the market. The last report shows that almost one million and one hundred bikes were sold during 2014 with a total value of 490 Million Euro, what represent a 36.2% over the total bicycle related market, which summarize 1,354.5 Million Euro, the major percentage (23.07%) between all sporting disciplines, above so media interesting and popular sports like football. The consumption of bicycle market products grew a 6.61% during 2014, a 1.5% more than other sporting products.

MTB bikes category with a 48% over the total bicycle sold is the best seller again, meanwhile child bikes represented a 36.43%. Summarizing these two categories we have a 82.43% over the sell-out market. Ebikes deserve special mention, despite the sales figures are still significantly lower than in other European countries (17,655 units sold), it reached the major percentage of growth (76.20%) during last year. Thus, Spain starts the road of a serious ebike market.

The Industry Companies The number of companies operating in the sector has grown during the last five years more than a 15%, reaching 304 companies. The number of companies with industrial character, whether its production is based on Spain or outsourced in foreign countries, have grown, although are still losing market share. Currently exist 132 national manufacturers of bicycle-related products. The bicycle-related market is a recent one and its trend during last decades have been the concentration, disappearing national manufacturers or converting themselves into importers/distributors. Nevertheless during last few years part of the initiative lost have been recovered appearing new national brands, in both bicycles (specially urban and ebikes) and components and accessories.

The sporting goods market during 2014 employed 74,837 people. 16,714 of these employees belong to Bicycle market. These figures represent an average number of employees of 20.5 workers per company and 3.74 workers per dealer. During 2014 the bicycle sector created 2,004 employments which represent an annual increase of 13.62%, 10 points more over the national average of sporting goods. The dealers were who achieved the major increase with 1,380 new employees, a 15.16% more than previous year. This important growth was due to new dealers opening, mainly specialty bicycle retailers and bicycle workshops.
SPAIN - BICYCLE PRODUCTION
(1,000 units) 2006 - 2014

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<th>Year</th>
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<th>2007</th>
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<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bicycle Production (x 1,000)</td>
<td>378</td>
<td>312</td>
<td>380</td>
<td>333</td>
<td>398</td>
<td>404</td>
<td>373</td>
<td>375</td>
<td>356</td>
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<tr>
<td>Evolution year/year-1 (%)</td>
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<td>-11.90</td>
<td>19.52</td>
<td>1.51</td>
<td>-7.67</td>
<td>0.54</td>
<td>-5.07</td>
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SPAIN - BICYCLE SALES
(1,000 units) 2007 - 2014

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<td>70</td>
<td>71</td>
<td>800</td>
<td>800</td>
<td>780</td>
<td>1,119</td>
<td>1,034</td>
<td>1,089</td>
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<td>Evolution year/year-1 (%)</td>
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<td>1,43</td>
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<td>0,00</td>
<td>-2,50</td>
<td>43,46</td>
<td>-7,60</td>
<td>5,32</td>
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Comments: SALES = SALES TO CONSUMERS
SPAIN - BICYCLE EMPLOYMENT
2010 - 2014

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<td>310</td>
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<td>310</td>
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<tr>
<td>P &amp; A Employment</td>
<td>500</td>
<td>550</td>
<td>550</td>
<td>589</td>
<td>589</td>
</tr>
<tr>
<td>Total</td>
<td>800</td>
<td>850</td>
<td>860</td>
<td>899</td>
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