

READING THE METER

*A look inside a cleaner, safer,
smarter auto industry.*



ALLIANCE FOR AUTOMOTIVE INNOVATION

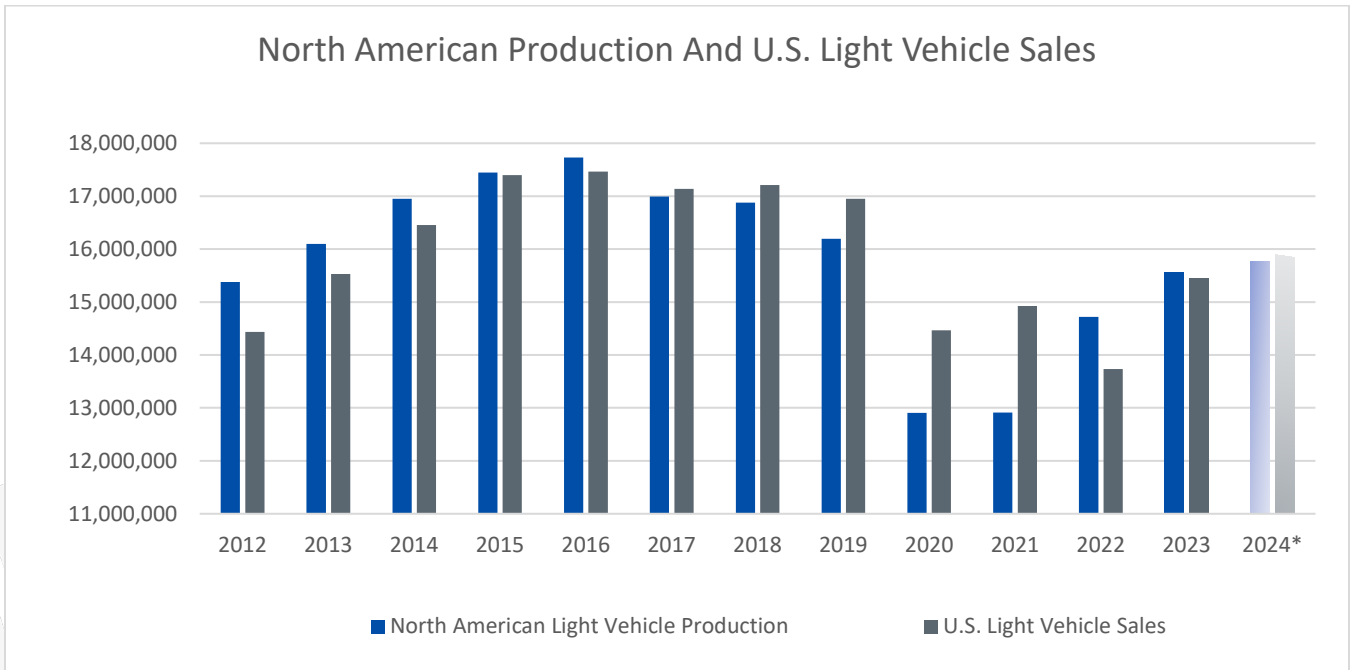
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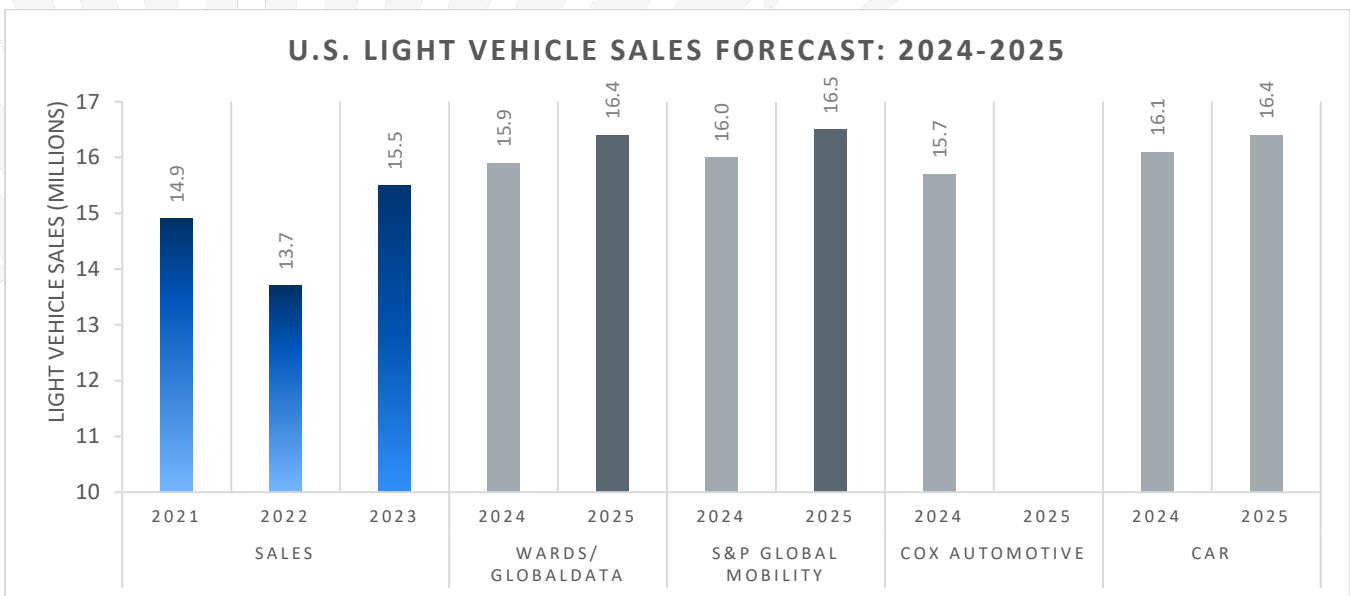
Forecast Meter

Sales & Production Summary and Forecast (Updated 11/6)

2023-2024 Sales, ¹ Extended Sales Forecast ² and Production Forecasts ³		
	U.S. Sales & Forecasts	North American Production
January '23	1,033,002 (+4.2% YoY)	1,195,548 (+12.9% YoY)
February '23	1,136,332 (+8.7% YoY)	1,257,482 (+15% YoY)
March '23	1,365,966 (+8.6% YoY)	1,442,991 (+6.7% YoY)
April '23	1,347,159 (+13.1% YoY)	1,281,626 (+8.6% YoY)
May '23	1,362,019 (+18.0% YoY)	1,462,273 (+25.5% YoY)
June '23	1,370,976 (+19.9% YoY)	1,387,090 (+13.8% YoY)
July '23	1,299,199 (+19.9% YoY)	1,173,342 (+15.6 YoY)
August '23	1,328,526 (+12.8% YoY)	1,467,284 (+4.5% YoY)
September '23	1,331,952 (+13.9% YoY)	1,353,072 (+7.6% YoY)
October '23	1,200,286 (+5.7% YoY)	1,388,720 (+4.5% YoY)
November '23	1,218,647 (+7.3% YoY)	1,372,253 (+8.1 YoY)
December '23	1,433,266 (+17.3 YoY)	1,082,176 (-2.3% YoY)
January '24	1,076,047 (-1.3% YoY)	1,327,765 (+7.8% YoY)
February '24	1,247,516 (+5.2% YoY)	1,358,836 (+10% YoY)
March '24	1,438,012 (+4.6% YoY)	1,414,502 (-5.7% YoY)
April '24	1,313,512 (+0.6% YoY)	1,473,567 (+15.9% YoY)
May '24	1,429,028 (+0.8% YoY)	1,485,373 (-1.7% YoY)
June '24	1,321,932 (-3.4% YoY)	1,346,584 (-6.1% YoY)
July '24	1,273,115 (-2.0% YoY)	1,117,833 (-4.4% YoY)
August '24	1,419,245 (+3.8% YoY)	1,428,177 (+32.6% YoY)
September '24	1,169,908 (-1.4% YoY)	1,399,608 (+0.8% YoY)
October '24	1,325,263 (+2.4% YoY)	
2023 Full Year	15,457,447 (+12.4% YoY)	16,144,461 (+9.3% YoY) (U.S. 10,611,580)
2024 Estimate	15.9 M	15.77 (U.S. 10.8M)



U.S. Light Vehicle Sales Outlook (Updated 11/6)



Wards Intelligence Full Year Outlook (11/6):⁴ “Light-vehicle sales for the entire year are pegged at 15.9 million units, 2.3% above 2023’s 15.5 million.”

Wards Intelligence Outlook (10/24)⁵: “The fourth quarter is forecast to total 4.13 million units, 6.0% above year-ago’s 3.89 million, which was tamped down because of labor-related strikes at three automakers that pared inventory

“After year-over-year declines in the prior two quarters ended five straight by-quarter increases, Q4 U.S. light-vehicle sales are tracking to begin the period with a small gain in October, based on daily selling rates.

“Raw volume in October is forecast to total 1.310 million units, 9.3% above same-month’s 2023’s 1.198 million, and equating to a 15.9 million-unit seasonally adjusted annual rate, slightly above the prior month’s 15.8 million and year-ago’s 15.3 million.

“The daily selling rate over the month’s 27 selling days equals 48,519 units, 1.2% above October 2023’s 47,926 – 25 selling days. The year-over-year gain will be only the second in the five months through October.

“Based on DSRs, retail volume is forecast to rise 1.0% year-over-year, accounting for 86.3% of total light-vehicle sales. Fleet deliveries are expected to rebound slightly from four straight downturns and increase 3.0% from October 2023.

“The fourth quarter is forecast to total 4.13 million units, 6.0% above year-ago’s 3.89 million, which was tamped down because of labor-related strikes at Ford, General Motors and Stellantis that pared inventory.

“The year is forecast to total 15.8 million units, 2.1% above 2023’s 15.5 million.”

North American Production & Inventory Outlook (Updated 11/6)

Wards Intelligence Inventory Outlook (11/6)⁶: “Inventory is forecast to end Q4 at 2.810 million units, 21.9% above December 2023’s 2.305 million. Light-vehicle sales in Q4 are forecast to total 4.163 million, 6.9% above year-ago’s 3.893 million.”

Wards Intelligence Production Outlook (11/6)⁷: “[T]he latest forecast from Wards Intelligence partner GlobalData has North America light-vehicle production falling year-over-year in November and December, mostly in response to lackluster sales growth.

“North America light-vehicle production – most of which is built for the U.S. market - in Q4 is forecast to total 3.704 million units, less than 1% below like-2023’s 3.764 million.

“Production slowdowns, combined with an expected acceleration in year-over-year sales increases in November-December, are expected to lower inventory levels by the end of the year more than is usual that time of year when holiday shutdowns curtail shipments to dealer lots.”

S&P Global Mobility Outlook (10/24)⁸: “North America: The outlook for North America light vehicle production was reduced by 12,000 units and by 113,000 units for 2024 and 2025, respectively (and reduced by 104,000 units for 2026). The outlook for North America was revised down marginally for 2024. Steeper downgrades for 2025 and 2026 are mostly associated with program delays at Stellantis that were drivers supporting the growth outlook for the company in 2025. Production of the Dodge Charger, Jeep Wagoneer S, Recon, Cherokee and Compass, and the Ram 1500 REV and Ramcharger have all experienced rolling delays ranging from several weeks to several months. Conversely, Ford reported one of its most productive months in the post-COVID and semiconductor shortage era producing a noteworthy 15.9% more vehicles than previously forecasted for the month of September 2024. However, this unfortunately comes at a time that will likely fuel further inventory growth. At Tesla’s recent ‘We, Robot’ event, the all-new Cybercab was revealed in

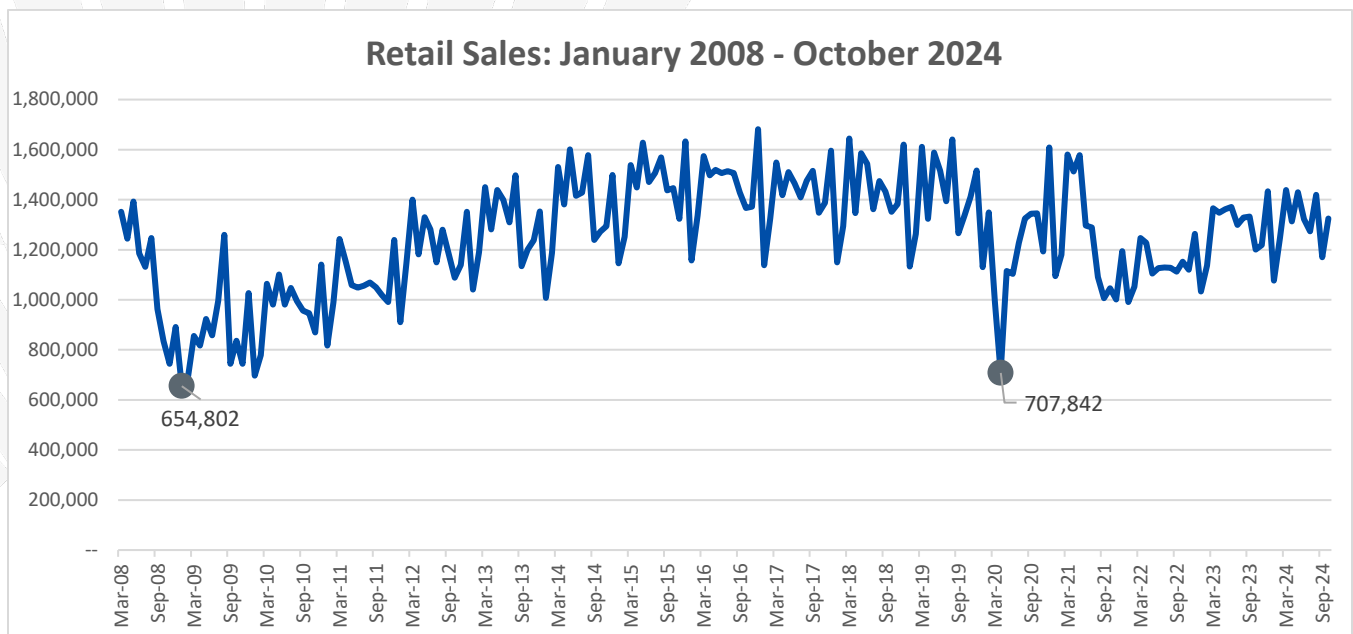
a surprising two-door, two-seat format with the company citing that most ride hailing services is for two or less people. Questions surround the legality of putting a fully autonomous vehicle on the road without regulated driver controls. Tesla is also planning to offer a driver version of the Cybercab that harkens back to some mid-1980s vehicles billed as affordable commuter cars. Both versions of the Cybercab are expected to be available in 2027.”

Market Meter

U.S. Light Vehicle Sales (Updated 11/6)

Monthly Sales (Updated 11/6)

This chart helps to put into context the monthly retail sales due to the COVID pandemic and showing the relative drop in sales compared to the 2008 financial crisis.



October Sales (Updated 11/6)

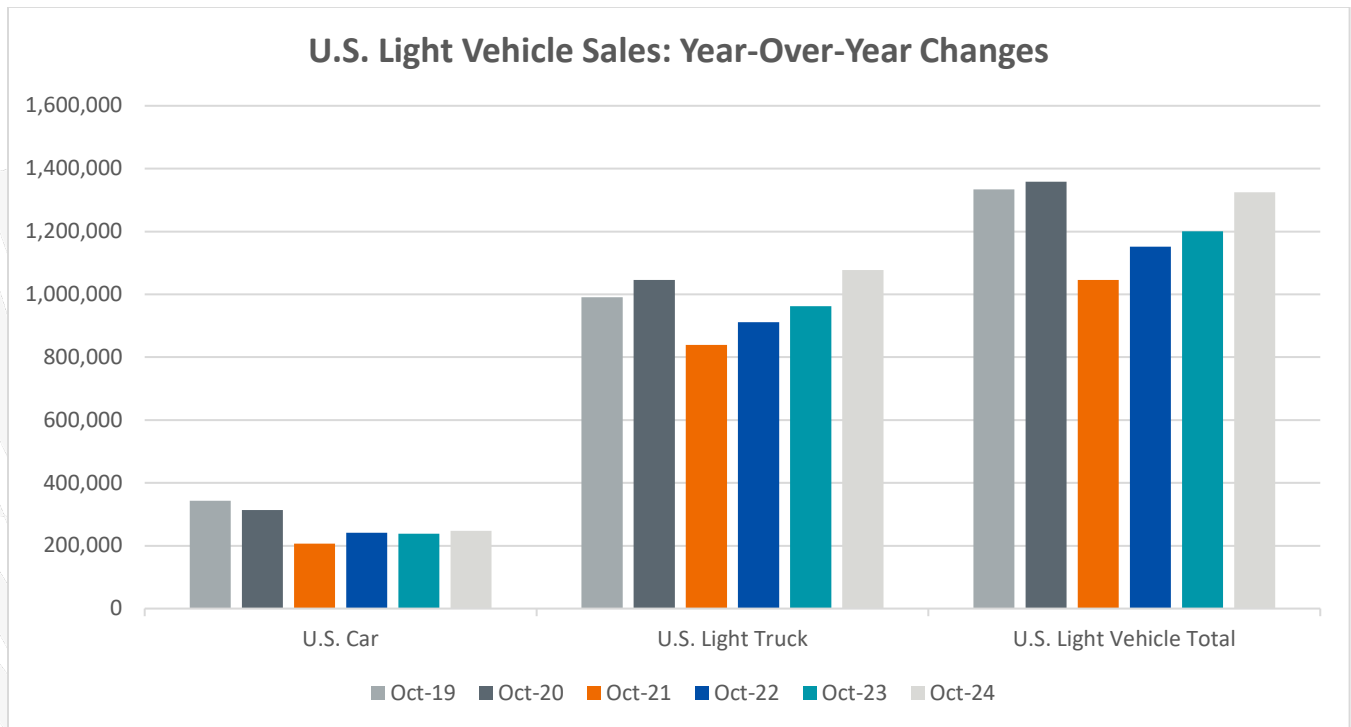
WardsIntelligence⁹: “U.S. light-vehicle sales started the fourth quarter on a strong note, at least compared with the general weakness the market has been mired in since May.

“October sales posted a seasonally adjusted annual rate of 16.0 million units, highest since 16.1 million in April and above like-2023’s 15.7 million.

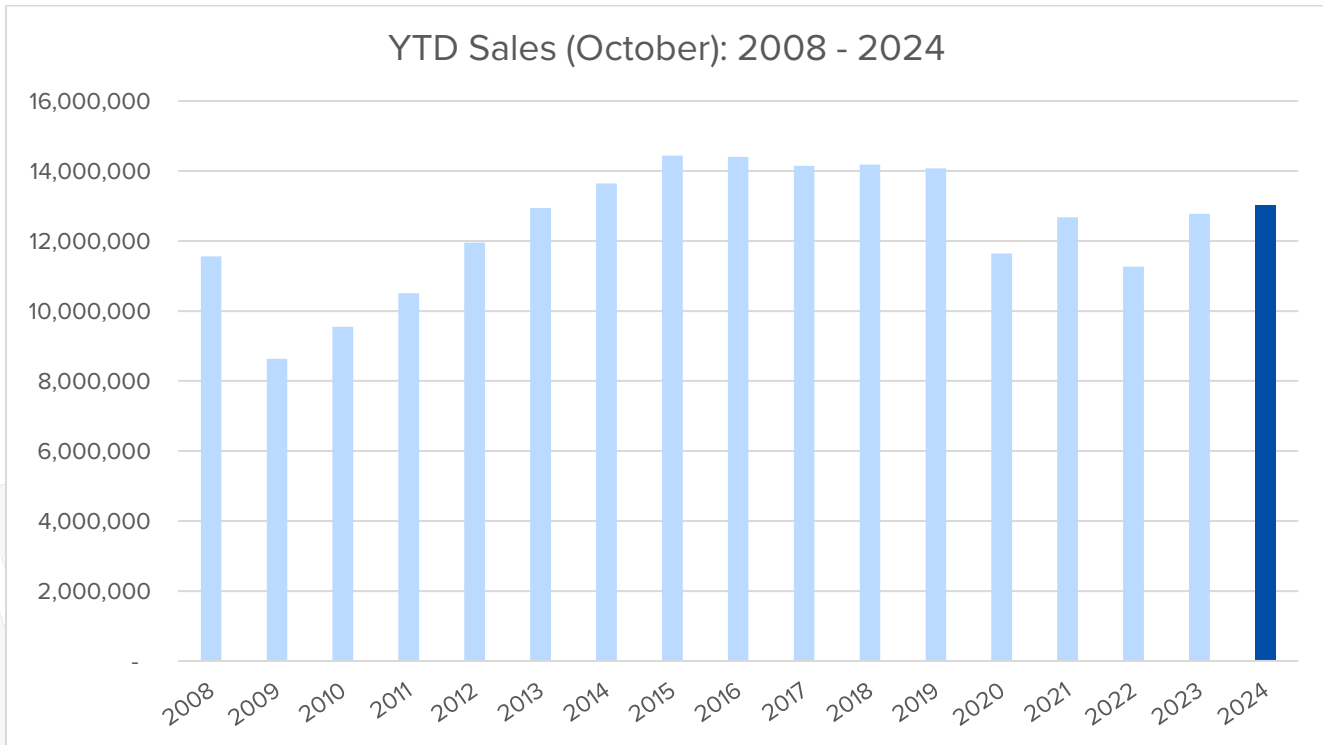
“Raw volume totaled 1.325 million units, 10.6% above October 2023’s 1.198 million. Based on daily selling rates, the increase was a smaller 2.4%, diluted by 27 selling days in October, two more than the year-ago month. October’s DSR totaled 49,084, compared with same-month 2023’s 47,926.

“After four straight increases through May, October’s year-over-year DSR gain was only the second in the past five months.

“Demand in the retail sector accelerated more than expected at the end of the month, putting October’s final raw volume roughly 15,000 units above the forecast.”



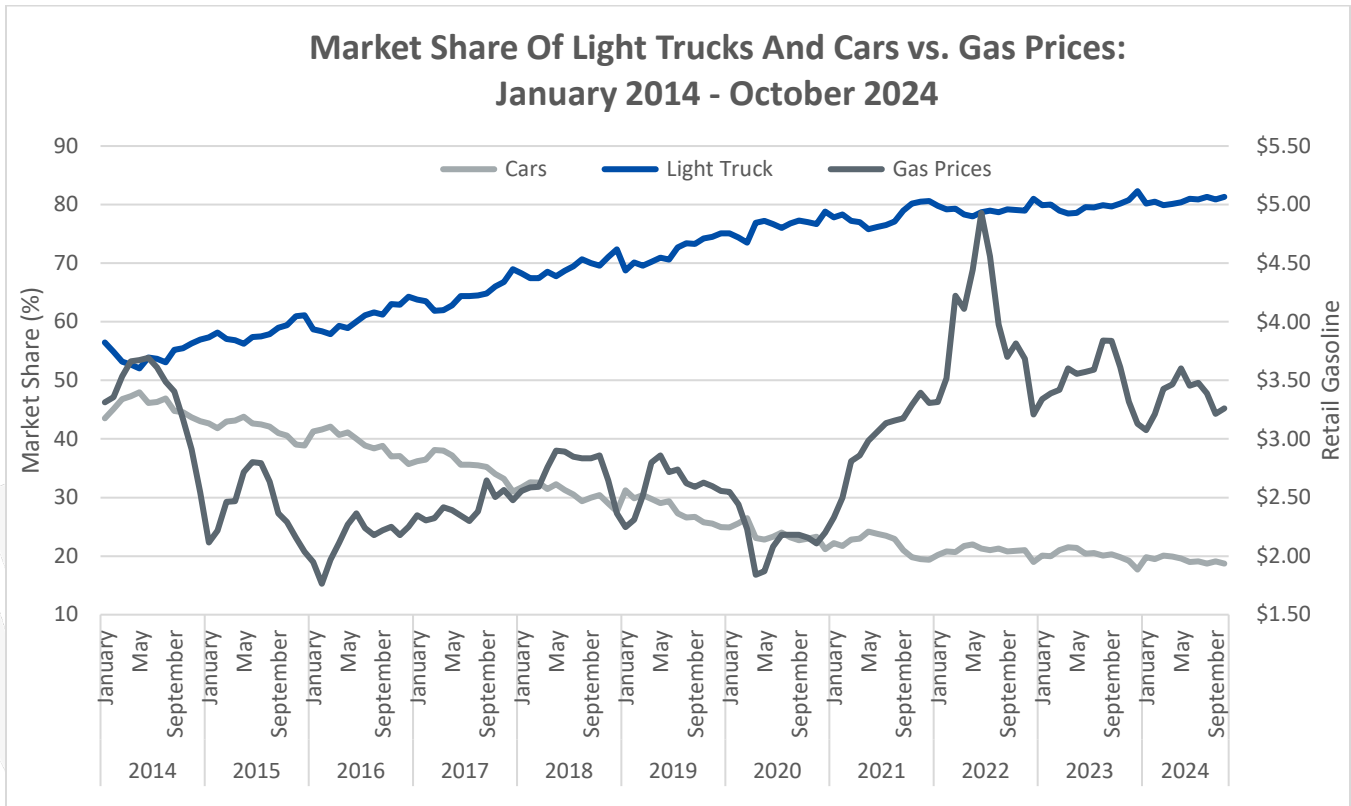
Calendar year-to-date sales through October totaled 13.02 million units, up 1.6% from like-2023’s 12.81 million.



Segments vs. Gas Prices (Updated 11/6)

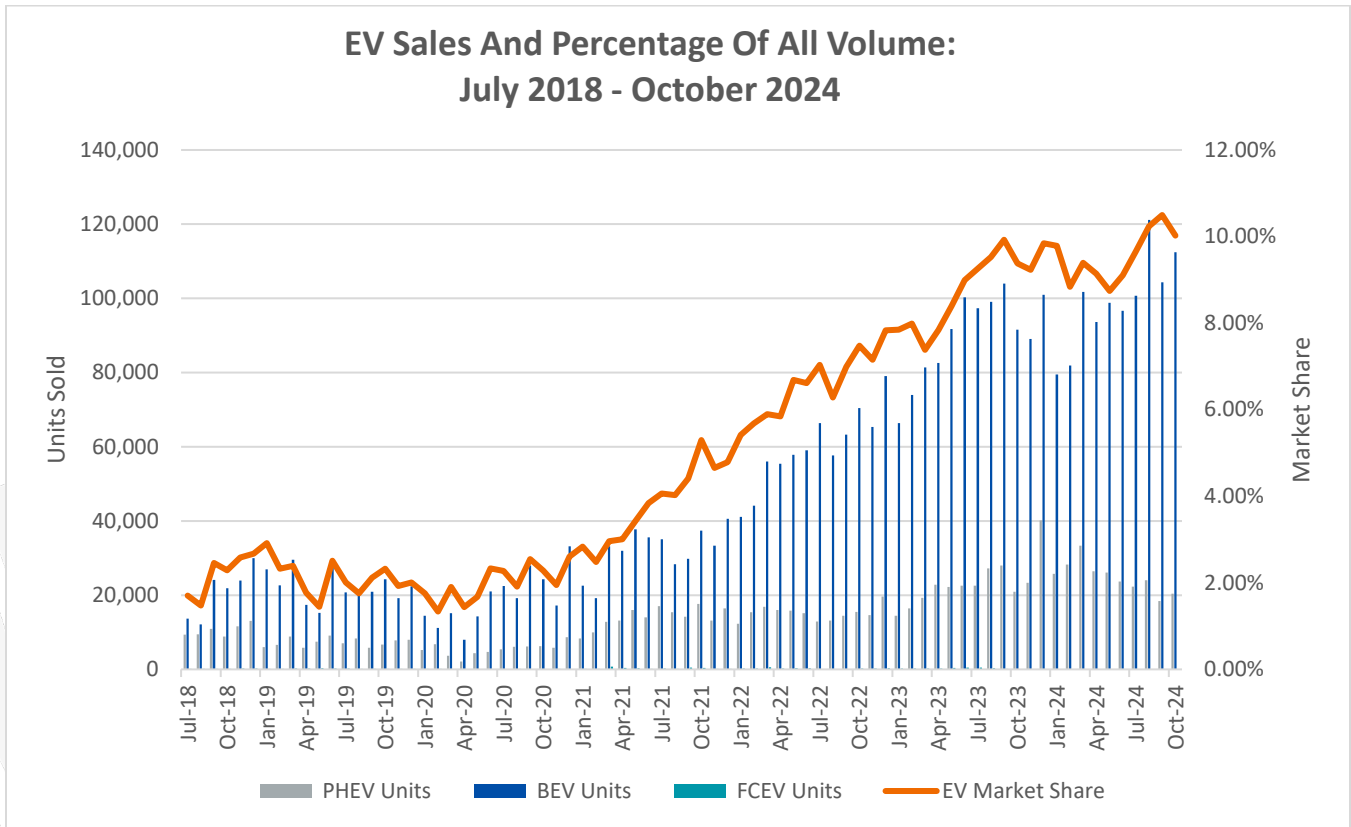
Monthly Sales For October: Light trucks accounted for 81 percent of sales in October, up slightly from the market share a year ago. Compared to the same period in 2023, sales of cars are down by 9,500 units, and down more than 95,000 from October 2019, when cars comprised 26% of the market as opposed to the 19 percent of the market passenger cars have now.

Historic Perspective: The upward trend in the popularity of light trucks over cars has been steady since 2013, when only 2% of annual market share separated the two segments¹⁰ and gas was over \$3.00¹¹ a gallon. As fuel prices dropped below the \$3.00 mark in mid-September 2014, light truck sales began to take off. Gas prices since have averaged only \$2.92 a gallon (through July 2024) and when combined with increased fuel economy for light trucks, an increase of 4 mpg since 2013, the perfect conditions existed to continue fueling light truck market growth.¹²



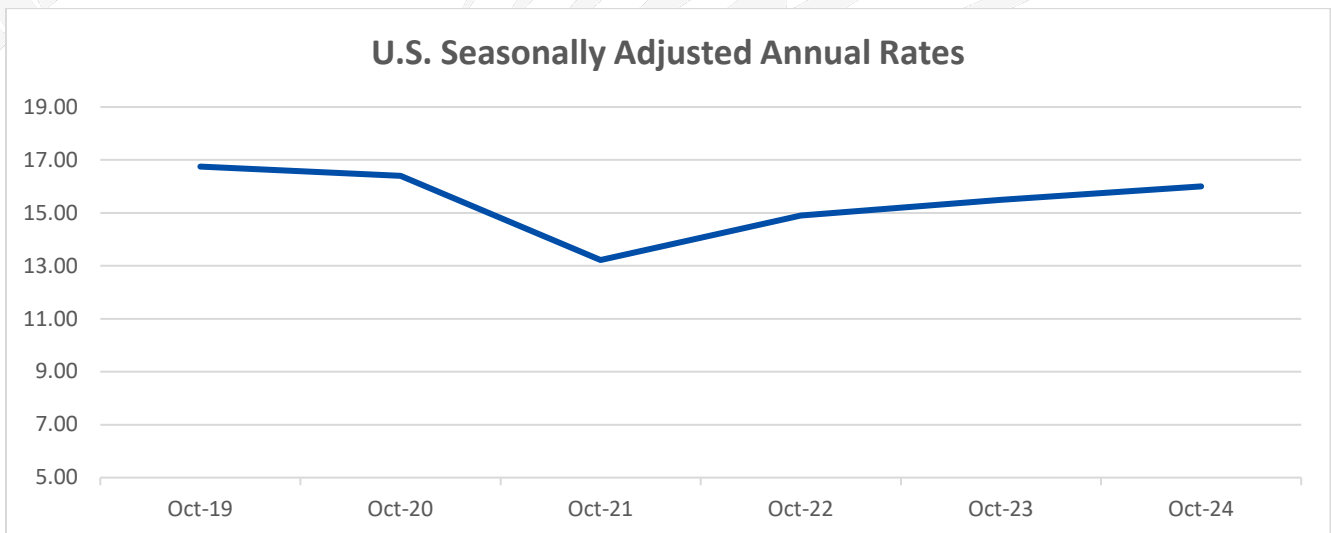
EV Powertrain Sales (Updated 11/6)

Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 10.0 percent of total vehicle sales in October 2024 (132,836), per Wards estimates. Market share decreased 0.47 percentage points (pp) from September 2024. October's EV market share is up 0.6 pp from a year ago. Sales of battery electric vehicles led the way for EVs, accounting for 8.5 percent of total sales, up 0.86 pp from October 2023. Plug-in hybrids accounted for 1.5 percent, down 0.21 pp from the same time last year.¹³



Seasonally Adjusted Annual Rates (Updated 11/6)

WardsIntelligence¹⁴: “October sales posted a seasonally adjusted annual rate of 16.0 million units, highest since 16.1 million in April and above like-2023’s 15.7 million.”



Average Transaction Price (Updated 11/6)

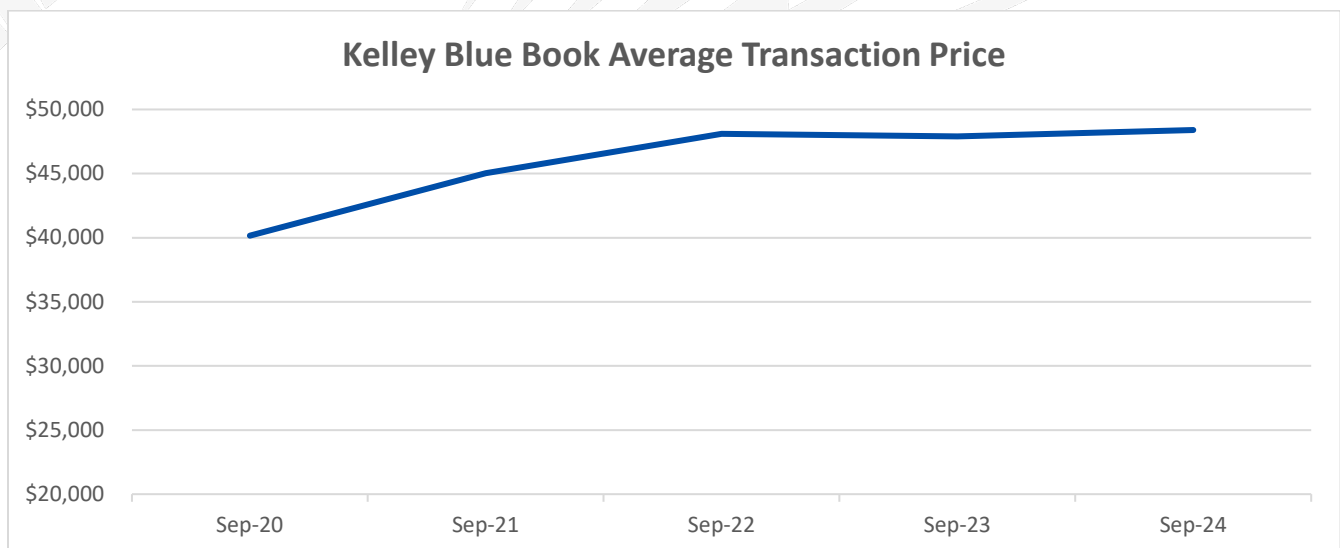
J.D. Power (Updated 11/6)¹⁵: “The average new-vehicle retail transaction price has fallen from a year ago due to higher manufacturer incentives, larger retailer discounts and increased availability of lower-priced vehicles. Transaction prices are trending towards \$44,904—down \$739 or 1.6%—from October 2023.”

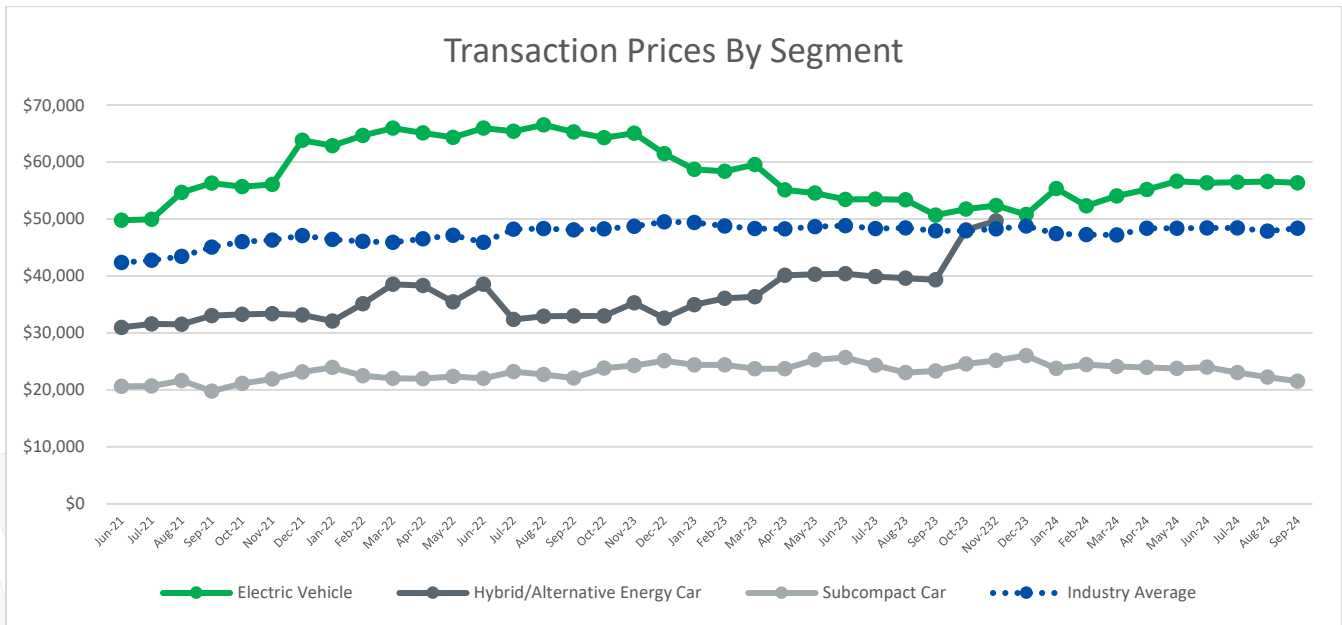
Kelley Blue Book (July) (Updated 10/24)¹⁶: “According to data released today by Kelley Blue Book, the average transaction price (ATP) for a new vehicle in the U.S. was \$48,397 in September. The September ATP increased modestly from August but was lower year over year by 0.4%, as downward price pressure continues to hold new-vehicle ATPs in check. Incentive spending in September increased for the third straight month, rising modestly compared to August. The average incentive package for a new vehicle was equal to 7.3% of the average transaction price (\$3,522) in September, up from 7.2% in August and well above the 4.8% reported one year ago.

“New-vehicle prices in the U.S. have held mostly steady this year through the end of Q3. Compared to January, when the average transaction price for a new vehicle was \$48,369, prices in September were virtually unchanged, higher by less than \$30. Higher vehicle inventory levels have been a key driver of the downward price pressure. New-vehicle supply at the start of September was 2.84 million units across dealerships in the U.S., as measured by Cox Automotive's vAuto Live Market View, higher than the 2.61 million recorded in January and well above the 2.07 million a year earlier.

“Electric vehicle (EV) transaction prices in September were also lower year over year by 0.9%. At \$56,351, the average transaction price for a new electric vehicle changed little from August and was higher than the industry-wide ATP by approximately 16%. The premium paid for an EV in September was at its lowest point in 2024. Through the end of Q3, the EV premium has averaged 19%.

“In September, incentive spending for electric vehicles also continued to track well above the industry average, although incentives for electric vehicles declined month over month. September EV incentives averaged \$6,904, or 12.3% of ATP, a 0.7 percentage point decrease from August, which was the highest point of 2024.



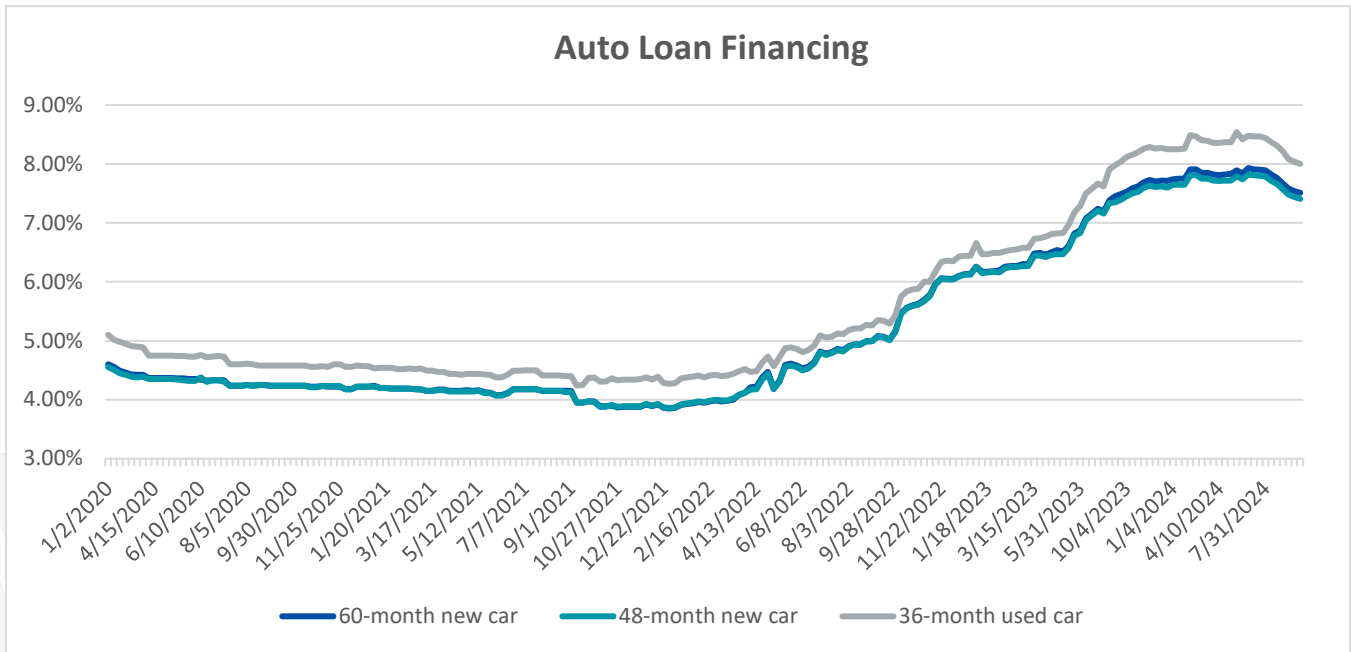


Auto Loan Financing (Updated 11/6)

Interest Rates (updated 11/6): Interest rates dipped slightly on the 60-month, 48-month and the 36-month used car loans over the past two weeks. Rates now stand at 7.51%, 7.41%, and 8.00%, respectively. Since the beginning of 2020, 60-month rates are up 2.91 pp, and are up 0.18 pp since the same time a year ago.¹⁷

JD Power (11/6)¹⁸: “Average monthly finance payments this month are on pace to be \$738, up \$14 from October 2023. The average interest rate for new-vehicle loans is expected to be 6.7%, down 68 basis points from a year ago. Monthly payments increasing is a result of a drop in trade-in equity, even though transaction prices and interest rates are falling.”

Dates	60-month new car	48-month new car	36-month used car
1/2/2020	4.60%	4.55%	5.10%
11/1/2023	7.69%	7.60%	8.26%
10/16/2024	7.54%	7.44%	8.04%
10/30/2024	7.51%	7.41%	8.00%
Two Week Change	-0.03%	-0.03%	-0.04%
Change since 1/3/20	2.91%	2.86%	2.90%
One Year Change	-0.18%	-0.19%	-0.26%

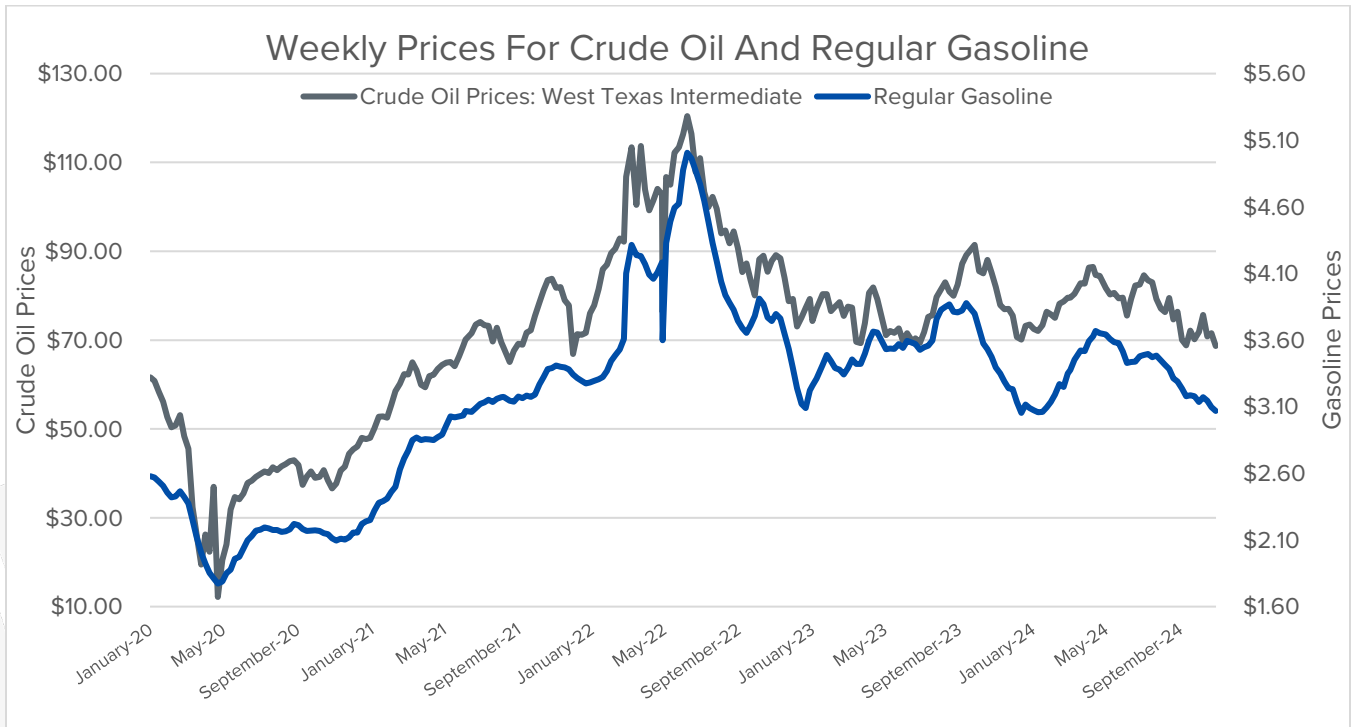


Crude Oil and Gas Prices (Updated 11/6)

Gas And Oil Remain Elevated (11/6): Oil prices, as benchmarked at West Texas Intermediate were \$68.69, down \$2.90 from the prior week. Since election day 2020, oil prices are \$32 a barrel higher. Gas is down slightly from a week ago at \$3.07. Gas is 19% higher than the beginning of 2020 and has not been below \$3 a gallon since May 2021.¹⁹

EIA Outlook For Oil (11/6):²⁰ “We reduced our 2025 forecast for U.S. Lower 48 states (L48) crude oil production in the October STEO from last month by 1% to 11.3 million b/d. This reduction reflects a downward revision to our West Texas Intermediate (WTI) crude oil price forecast. We now expect WTI will average \$72/b in 4Q24, about \$6/b lower than last month’s forecast. Because there is about a six-month lag between price changes and producer activity, the recent price declines will begin reducing U.S. crude oil production in mid-2025. By December 2025, U.S. L48 crude oil production will be 11.4 million b/d, 2% lower than our September STEO forecast.”

EIA Outlook For Gasoline (11/6):²¹ “We now expect the U.S. retail gasoline price to average \$3.20 per gallon (gal) in 2025, down 10 cents/gal from the September forecast. We also expect the \$3.20/gal average next year to be down 10 cents/gal from the 2024 average retail gasoline price.”



Production Meter

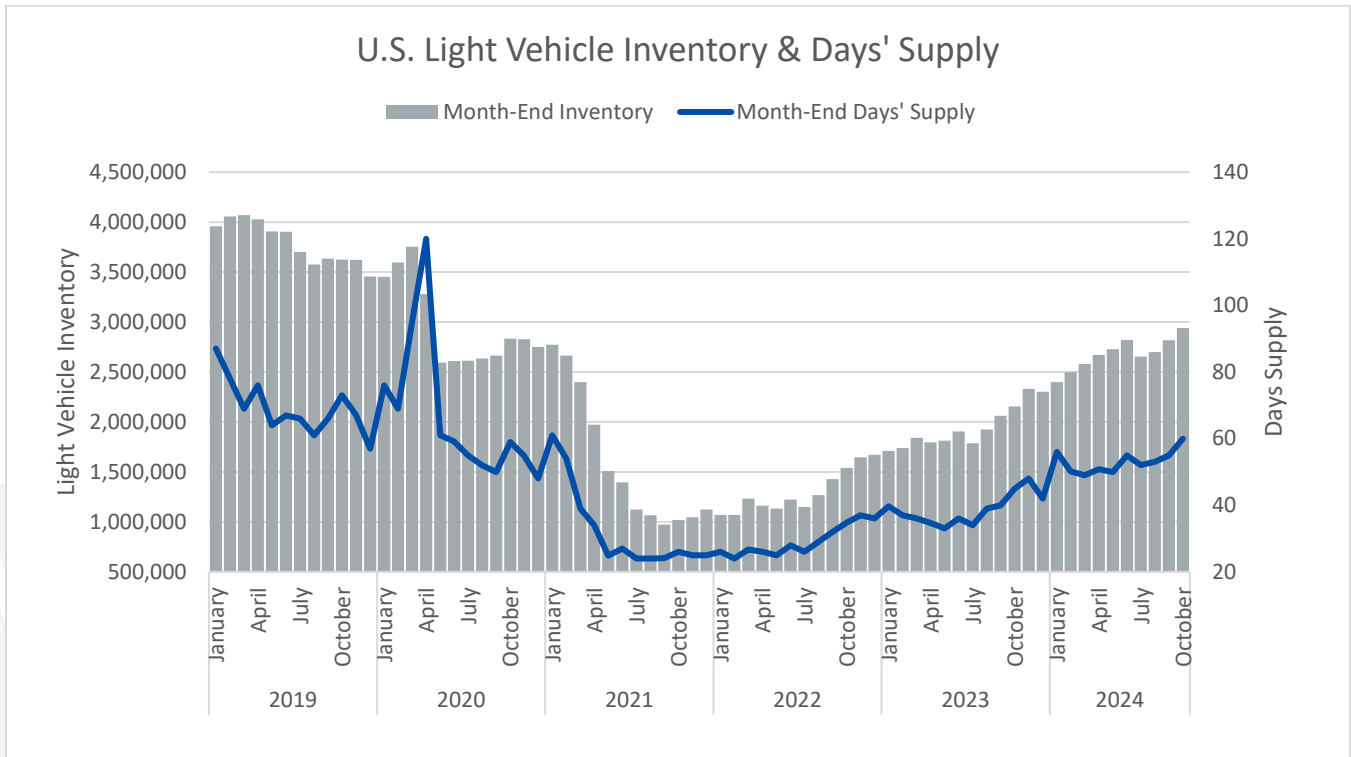
U.S. Light Vehicle Inventory and Days' Supply (Updated 11/6)

WardsIntelligence Inventory Update (11/6)²²: “U.S. light-vehicle inventory rose 4.3% from the prior month to 2.941 million units, 36.2% above same-month 2023’s 2.159 million and highest for the month since 3.622 million in 2019.

“Month-to-month percent changes in inventory have been roughly in line with typical pre-pandemic (2020) seasonal trends since July.

“However, with sales growth remaining stubbornly sluggish – though there was a possible spark to momentum in the final third of October – pockets of excess inventory have developed, and automakers appear to be pulling back on production to keep dealer lots from getting bloated.

“Oct. 31 days’ supply totaled 60, well above like-2023’s 45 and highest since 73 in 2019. Prior to the pandemic and supply-chain disruptions that started in 2020, typical October days’ supply was 72 to 73.”



North American Production (Updated 10/24)

Wards Intelligence²³: “In a reversal of recent trends there was an increase in North America production to the current-quarter outlook in the Wards Intelligence North America Production Tracker, and output in the most recent month finished above expectations.

“An overbuild in September of 43,000 units capped off Q3, which totaled 3.971 million, significantly below like-2023’s 4.074 million.

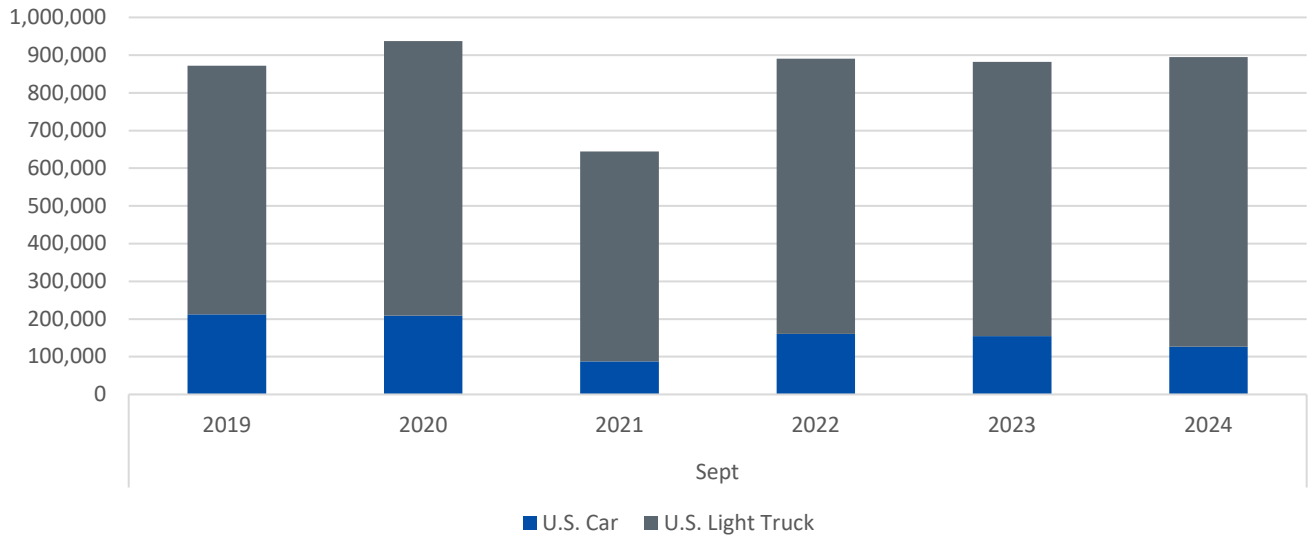
September’s output totaled 1.400 million units, less than 1% above same-month 2023, but the first by-month increase since April’s 14.4% gain.”

U.S. Light Vehicle Production (Updated 10/24)

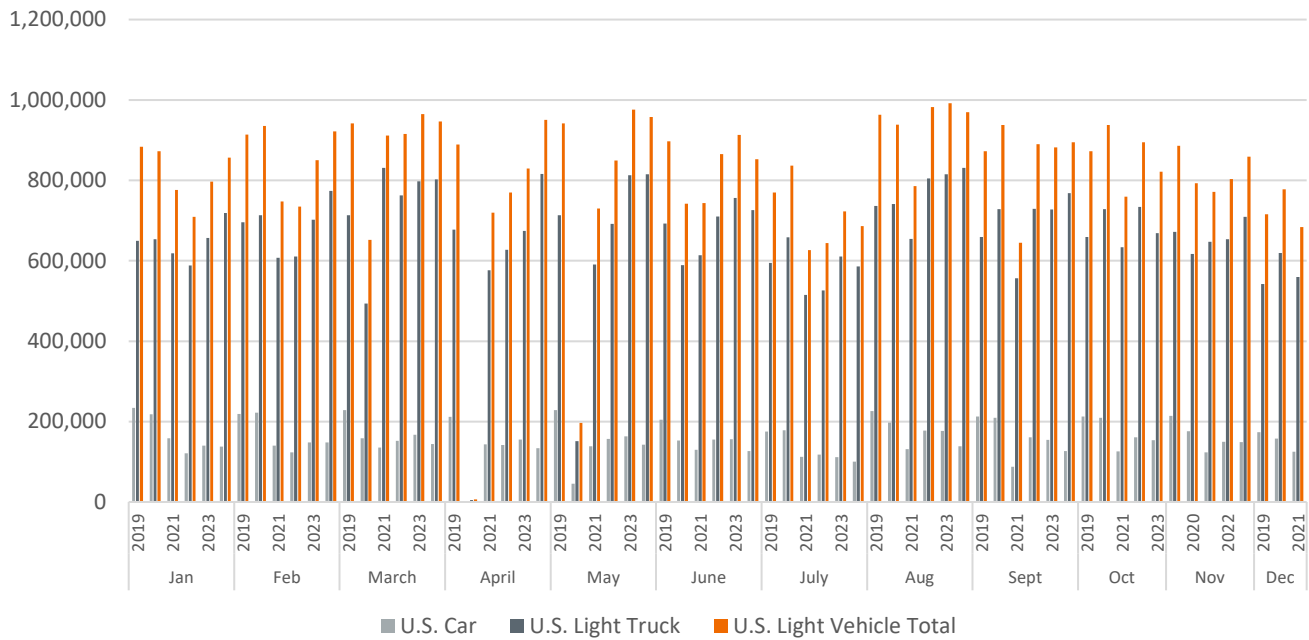
U.S. Monthly Production (Updated 9/26)

U.S. Light vehicle production for August 2024 was down 7.2 percent month-over-month, totaling 894,643 vehicles (126,589 cars, 768,054 light trucks), year-over-year, production is up 3 percent from 2023.²⁴

U.S. Light Vehicle Production By Segment For The Month, 2019 - 2024



U.S. Light Vehicle Production: Monthly 2019-2024



Global Meter

Global Light Vehicle Sales (Updated 11/6)

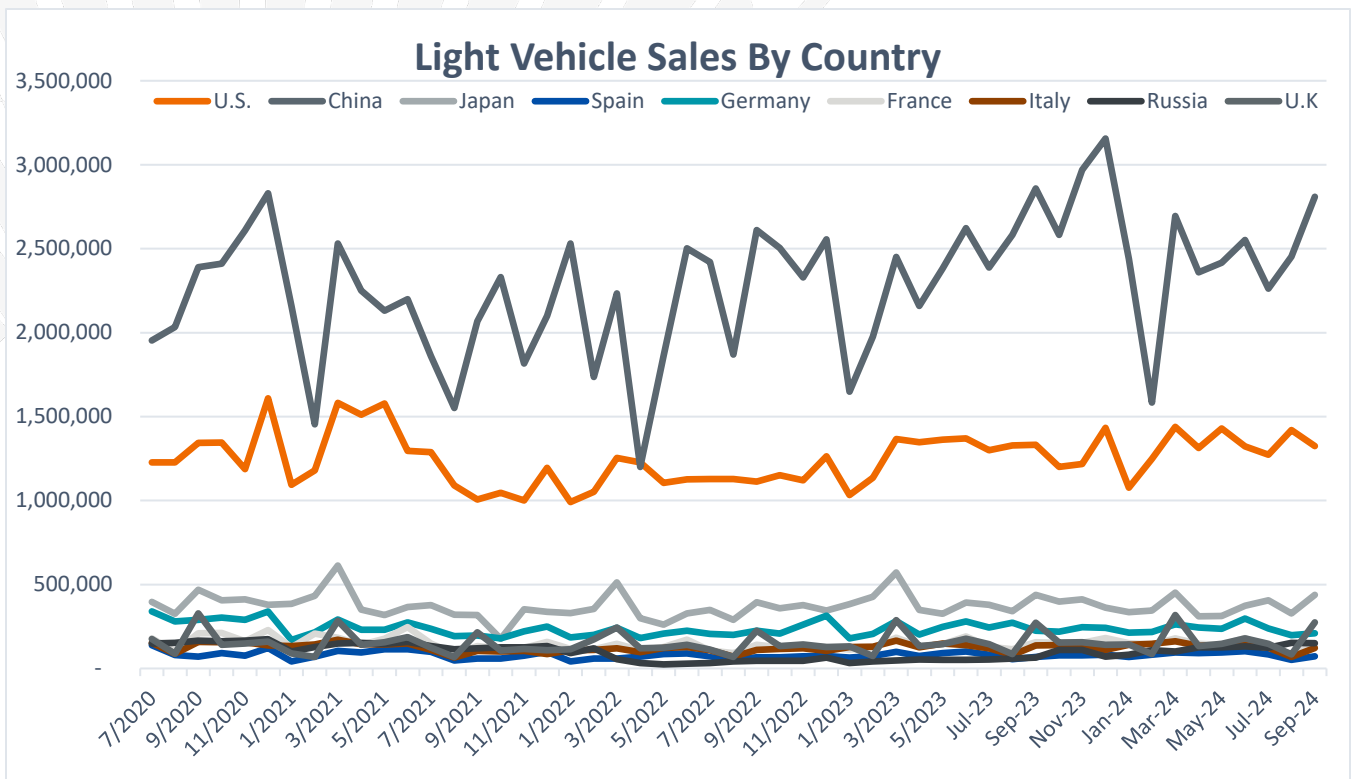
Wards Intelligence²⁵: “Weakness continued in the global market in September, with year-over-year downturns in Asia-Pacific and North America regions more than offsetting gains in the other major markets.

“Including some estimates for the month, combined sales of light vehicles and medium-/heavy-duty trucks in September totaled 8.13 million units, 2.1% below same-month 2023’s 8.30 million. The decline was the third straight and sixth in total so far this year.

“However, calendar year-to-date deliveries through September totaled 68.64 million units, 1.5% above like-2023’s 67.63 million.

Excluding medium-/heavy-duty trucks, light-vehicle sales in September totaled 7.85 million units, 2.0% below “same-month year-ago’s 7.17 million.

“However, GlobalData lowered its global outlook for entire-2024 500,000 units from September’s revision to 88.0 million. Significant cuts were made to China, Western Europe and the U.S. Light-vehicle sales in 2025 are forecast to rise 3.5% year-over-year to 91.1 million, as headwinds weaken from elevated pricing and economic risks.”



Global Light Vehicle Production (Updated 10/24)

S&P Global Mobility Forecast (10/24)²⁶: “With the start of the fourth quarter of 2024 upon us, the themes that we have seen play out in recent months still remain top of mind. The industry remains focused on managing production and inventories given regional demand dynamics that include somewhat slower growth in key regions and continued uncertainties around BEV adoption. The production outlook reflects these ongoing challenges with this month’s forecast update particularly focused on noteworthy downward revisions for Europe factoring in a reduced demand outlook for the region and meaningful production impacts due to forthcoming mandated fleet emissions requirements and inventory adjustments offset by a modestly improved near-term outlook for Greater China as bolstered stimulus actions by the government seem to finally be demonstrating much-needed near-term support for demand in the region. Propulsion mix developments continue to vary by region as some markets face slower EV adoption growth rates while other areas continue to see rather encouraging results. The October forecast update reflects a mix of upgrades and downgrades of varying magnitudes in the near-to-intermediate term, with adjustments spread across several regions. Downward revisions are primarily focused on Europe as well as North America, as both markets navigate dynamic demand fundamentals, inventory management and volatile vehicle launch activity, among other factors. The more noteworthy regional adjustments with the latest forecast update are detailed below:

“Europe: The outlook for Europe light vehicle production was reduced by 107,000 units and by 292,000 units for 2024 and 2025, respectively (and reduced by 163,000 units for 2026). Overall European regional output was cut again this month. Weakening demand across Central and Western Europe and stalling exports are contributing to a reduction of 114,000 units across the balance of 2024 for the two combined markets. The final quarter will see OEMs coming under pressure to align to supply to best address requirements in 2025 when a further reduction of 15% in fleet emissions is mandated across the European Union. In 2025, this effect and similar punitive legislation in the UK will maintain pressure on OEMs to manage supply to the market and as a result the outlook is cut by 327,000 units. A further 218,000 units were removed in 2026 to reflect inventory adjustment against a weaker sales outlook. In contrast to the headwinds facing the Central and Western Europe markets, Eastern Europe output was increased by 35,000 units and 55,000 units in 2025 and 2026, respectively, as Russian demand supports domestic production and activity in neighboring Uzbekistan. A marginal 7,500 units were added to the balance of 2024.

“Greater China: The outlook for Greater China light vehicle production was increased by 73,000 units and reduced by 42,000 for 2024 and 2025, respectively (and increased by 38,000 units for 2026). After the somewhat seasonal downturn in July and August, mainland China light vehicle production started to improve in September. Moreover, according to the CPCA, passenger vehicle retail sales recovered to positive development with 4% year-over-year growth in September. New Energy Vehicles (NEVs) remain the primary growth driver for the market and continued their strong momentum with 1.1 million retail units sold for the month. Strengthened scrapping measures and subsidy policies continue to promote the disposal of ICE vehicles in favor of NEVs. Given the rather uncertain macro outlook and turbulence in the stock market, among other factors, a fundamental consumption recovery is not expected this year, even as the scrapping policy provides modest support. The outlook for 2024 was revised up slightly to 29.3 million units, representing 1.0% growth year-over-year. The outlook for 2025 was reduced marginally to reflect a light pay-back effect related to the scrapping policy, and the outlook for 2026 was increased a bit on expectations for some improvement in the economic environment.

“Japan/Korea: Full-year 2025 and 2026 Japan production was upgraded by 22,000 units and 128,000 units, respectively, relative to last month’s forecast. One driver of the revision was the addition of the Nissan C-CUV (PHEV) which is a variant of the Mitsubishi Outlander (PHEV). Nissan decided to source the vehicle to satisfy PHEV demand as a somewhat temporary solution. The other factor was a change in sourcing of the Nissan

Leaf for North America from the UK to Japan according to our latest research. The longer-term forecast was also upgraded by around 1.3% per year. In addition to the positive impact by the sourcing change of the Nissan Leaf, we also added Toyota dedicated BEV models to the line-up developed from the BEV-F platform. South Korea light vehicle production was reduced by 9,000 units and by 16,000 units for 2024 and 2025, respectively (and reduced by 11,000 units for 2026). Forecast reductions through the near-term reflect adjusted export expectations, particularly given slower sales progression in Europe. In the long-term, there were no major changes to South Korea production until 2031 as global sourcing of the Hyundai Avante and Kia EV4 expanded from 2032 with production volumes increasing accordingly by about 70,000 units per year.

“North America: The outlook for North America light vehicle production was reduced by 12,000 units and by 113,000 units for 2024 and 2025, respectively (and reduced by 104,000 units for 2026). The outlook for North America was revised down marginally for 2024. Steeper downgrades for 2025 and 2026 are mostly associated with program delays at Stellantis that were drivers supporting the growth outlook for the company in 2025. Production of the Dodge Charger, Jeep Wagoneer S, Recon, Cherokee and Compass, and the Ram 1500 REV and Ramcharger have all experienced rolling delays ranging from several weeks to several months. Conversely, Ford reported one of its most productive months in the post-COVID and semiconductor shortage era producing a noteworthy 15.9% more vehicles than previously forecasted for the month of September 2024. However, this unfortunately comes at a time that will likely fuel further inventory growth. At Tesla’s recent ‘We, Robot’ event, the all-new Cybercab was revealed in a surprising two-door, two-seat format with the company citing that most ride hailing services is for two or less people. Questions surround the legality of putting a fully autonomous vehicle on the road without regulated driver controls. Tesla is also planning to offer a driver version of the Cybercab that harkens back to some mid-1980s vehicles billed as affordable commuter cars. Both versions of the Cybercab are expected to be available in 2027.

“South America: The outlook for South America light vehicle production was increased by 36,000 units and by 35,000 units for 2024 and 2025, respectively (and increased by 31,000 units for 2026). In the extreme near-term, the outlook has been upgraded to support stronger sales activity for Brazil as there has been a robust push in tactical fleet sales very recently. While this strategy can provide near-term benefits through the balance of 2024 and perhaps into early 2025, it is likely not sustainable absent more fundamental positive macro developments. For 2025 and 2026, production volumes were upgraded primarily due to improved demand expectations for Argentina and, to a somewhat lesser extent, Brazil.

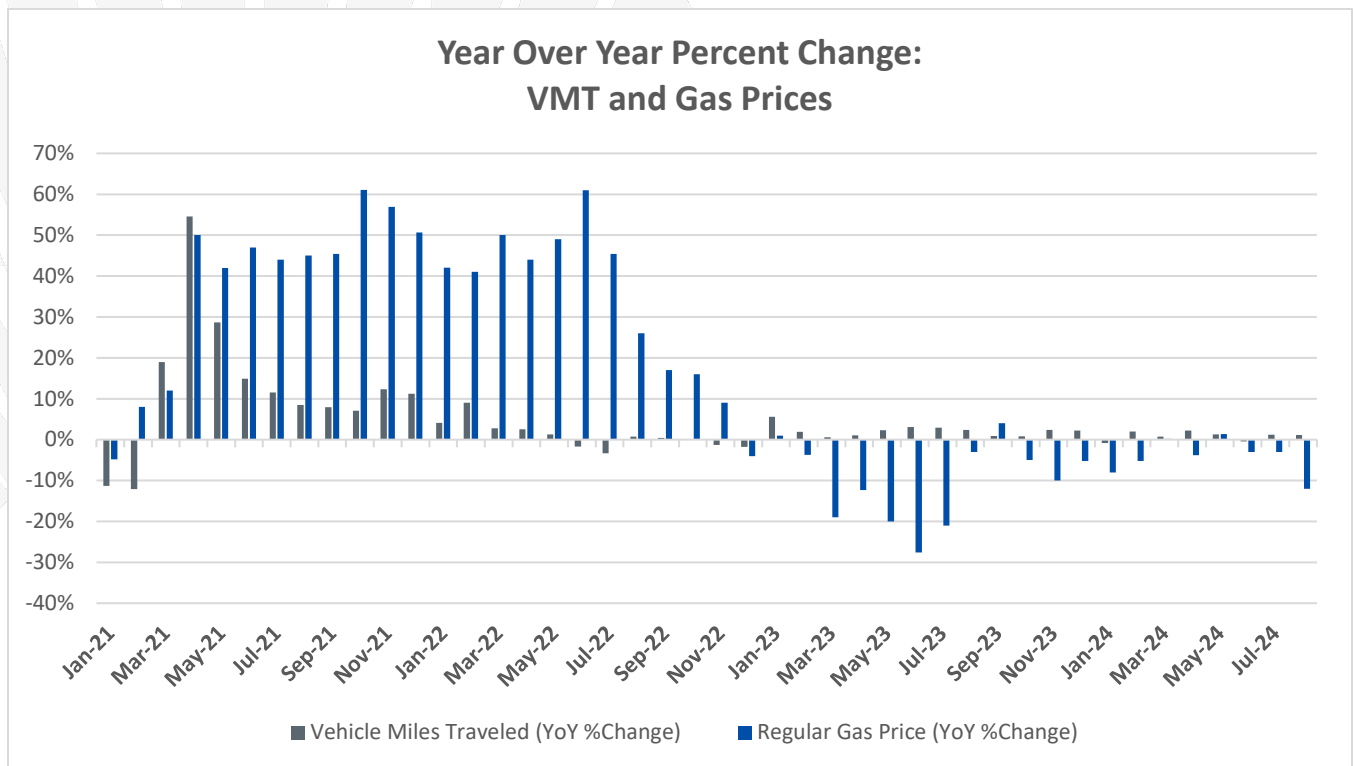
“South Asia: The outlook for South Asia light vehicle production was increased by 25,000 units and reduced by 73,000 units for 2024 and 2025, respectively (and reduced by 33,000 units for 2026). South Asia’s light vehicle production forecast for 2024 was upgraded largely due to stronger recent production activity associated with the ASEAN market, particularly for Ford in Thailand and VinFast in Vietnam. The outlook for 2025 and 2026 in the ASEAN market was revised down by 32,000 units and 17,000 units, respectively on slightly reduced expectations around the recovery pace for the market which will be driven primarily by revived economic growth and government incentive schemes for Electric Vehicles and stimulus programs, particularly in Indonesia, Malaysia and Thailand. Regarding the India market, production was reduced by 3,000 units for 2024 to reflect slightly weaker recent actual production and other short-term adjustments. More meaningful downward revisions incorporated for India in 2025 and beyond, in part, reflect the ongoing influence of the weaker rupee and elevated interest rates coupled with uncertainty associated with the alliance government and high inventory levels.

Recovery Meter

Roadway Travel (Updated 11/6)

According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in August increased .7 percent from the same time a year ago. The cumulative travel estimate for 2024 is 2,192 billion vehicle miles.²⁷

- Travel on all roads and streets changed by +1.1% (+3.3 billion vehicle miles) for August 2024 as compared with August 2023. Travel for the month is estimated to be 294.2 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for August 2024 is 274.9 billion miles, a +0.7% (+2.0 billion vehicle miles) change over August 2023. It also represents a 0.2% change (0.6 billion vehicle miles) compared with July 2024.
- Cumulative Travel for 2024 changed by +0.9% (+19.9 billion vehicle miles). The cumulative estimate for the year is 2,192.2 billion vehicle miles of travel.

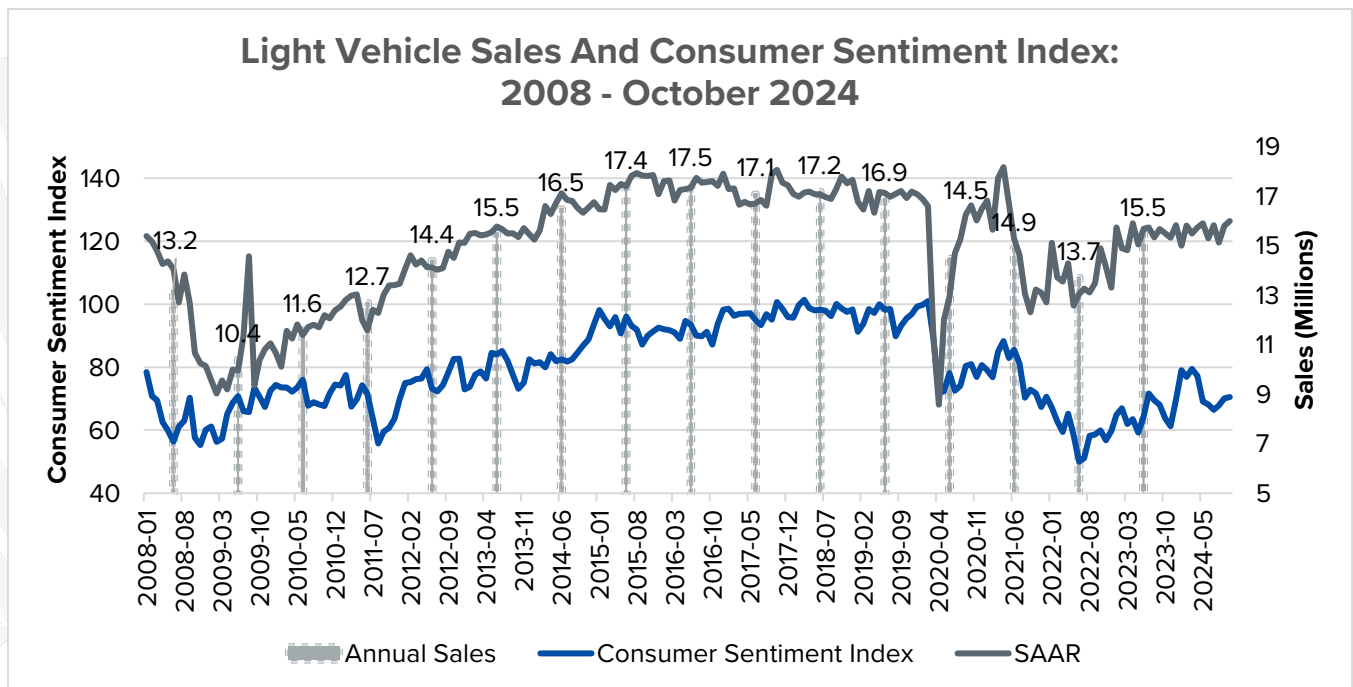


Consumer Confidence and Sales (Updated 11/6)

Surveys of Consumers Director Joanne Hsu²⁸: “Consumer sentiment lifted for the third consecutive month, inching up to its highest reading since April 2024. Sentiment is now more than 40% above the June 2022 trough. This month’s increase was primarily due to modest improvements in buying conditions for durables, in

part due to easing interest rates. The upcoming election looms large over consumer expectations. Overall, the share of consumers expecting a Harris presidency fell from 63% last month to 57% in October. Sentiment of Republicans, who believe that a Trump presidency would be better for the economy, rose 8% on growing confidence that their preferred candidate would be the next president. In contrast, sentiment declined 1% for Democrats. As usual, Independents remain in between, with a 4% gain in sentiment this month. Regardless of the eventual winner, a sizable share of consumers will likely update their economic expectations based on the results of the election.

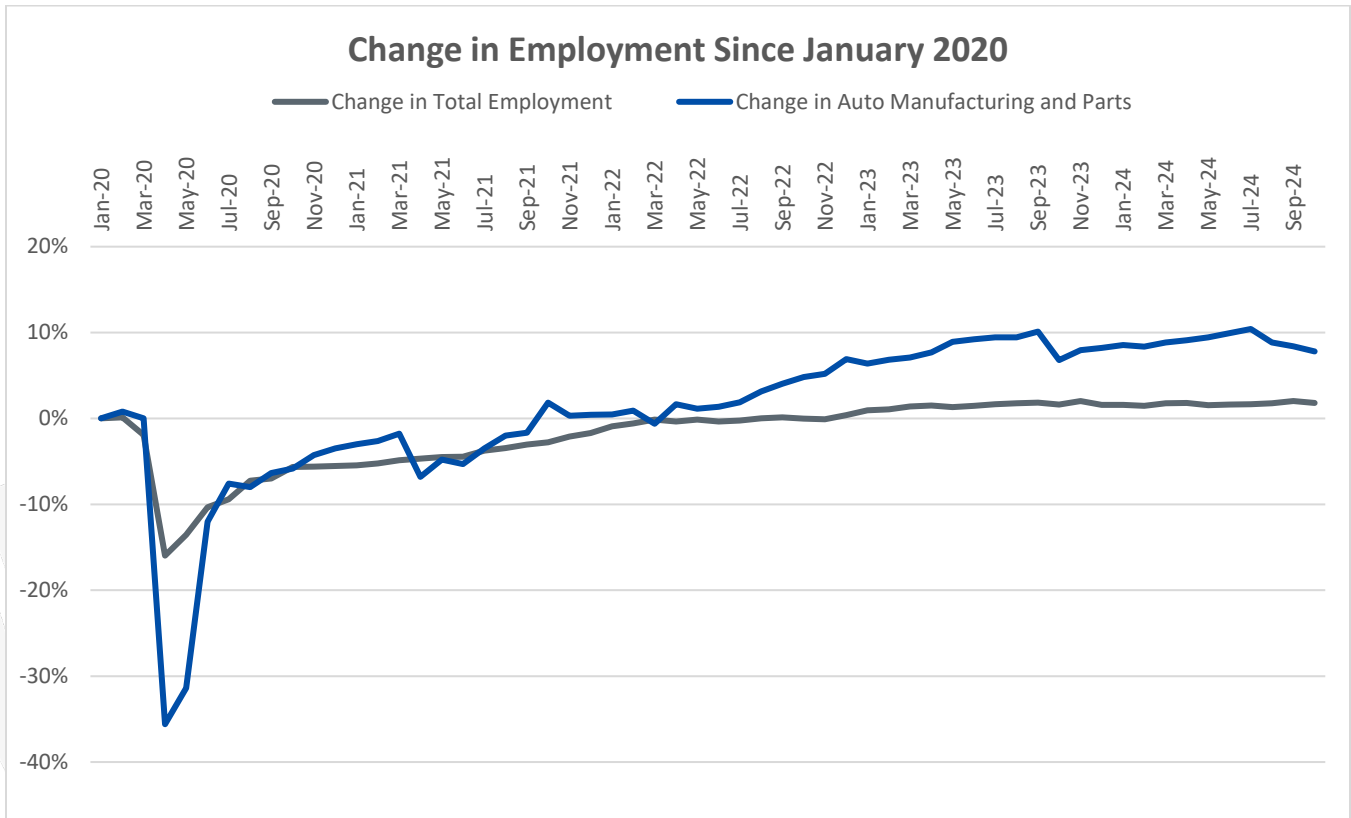
“Year-ahead inflation expectations were unchanged from last month at 2.7%. The current reading falls within the 2.3-3.0% range seen in the two years prior to the pandemic. Long-run inflation expectations edged down from 3.1% last month to 3.0% this month, remaining modestly elevated relative to the range of readings seen in the two years pre-pandemic.”



Employment (Updated 10/24)

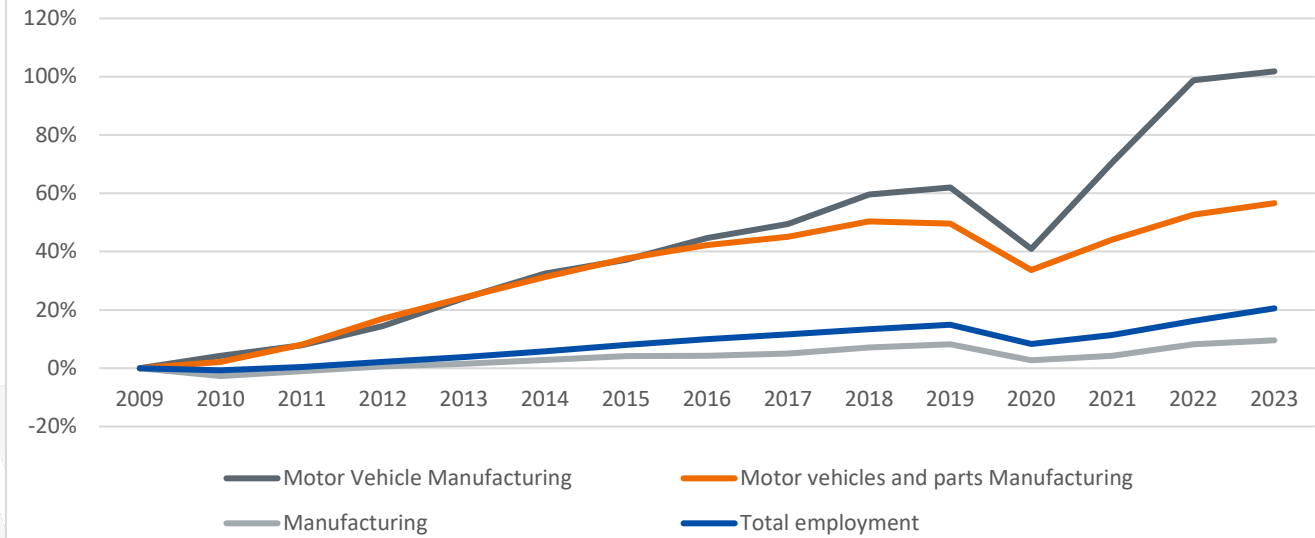
Motor Vehicle And Parts Manufacturing Lost 6,000 Jobs in October.

After a loss of nearly 350,000 employees (about 35% of the workforce) in the height of the pandemic, employment in the Automobile Manufacturing and Parts sectors raced back but is now fighting losses due to supply chain disruptions with semiconductors...²⁹



After the recession in 2009, the auto industry was credited with being on the leading edge of the recovery, which began a ripple effect through other parts of the country...³⁰ Additionally, the chart below shows how the recovery of jobs in motor vehicle manufacturing alone and motor vehicle and parts manufacturing far outpaced the recovery of manufacturing and total jobs.

Employment Growth: 2009 - 2023



Sources

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- ⁶ Haig Stoddard, "U.S. Light-Vehicle Inventory Rises 4% in October from Prior Month," WardsIntelligence, 11/4/2024
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- ⁸ WardsIntelligence, "North America Production Reverses Trend with September Overbuild, Increase to Q4 Outlook," 10/18/2024
- ⁹ S&P Global Mobility, email, "S&P Global Mobility Monthly Automotive Update – August 2024," 8/19/2024
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- ¹¹ WardsIntelligence, U.S. Light Vehicle Sales, January 2013 – August 2024
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- ¹³ WardsIntelligence, Fuel Economy Index, December 2013 & 2019
- ¹⁴ WardsIntelligence, U.S. Light Vehicle Sales, August 2022 - 2024
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- ¹⁹ J.D. Power, Press Release, "October New-Vehicle Sales Expected to Rise with 16.1M SAAR," 10/24/2024
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- ²¹ EIA, "[Short-Term Energy Outlook](#)," 7/9/2024
- ²² EIA, "[Short-Term Energy Outlook](#)," 7/9/2024
- ²³ Haig Stoddard, "U.S. Light-Vehicle Inventory Rises 4% in October from Prior Month," WardsIntelligence, 11/4/2024
- ²⁴ Haig Stoddard, "North America Production Reverses Trend with September Overbuild, Increase to Q4 Outlook," 10/18/2024
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- ²⁶ Haig Stoddard, "Global Vehicle Sales Rise Third Straight Month in May," WardsIntelligence, 6/27/2024
- ²⁷ S&P Global Mobility, email, "S&P Global Mobility Monthly Automotive Update – September 2024," 9/16/2024
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- ³⁰ Bureau of Labor Statistics, Current Employment Statistics, Accessed 7/9/2024
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