

# READING THE METER

August 12, 2020

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## Forecast Meter

### Forecast Summary (Updated 8/6)

2020 Sales, <sup>i</sup> Extended Sales Forecast <sup>ii</sup> and Production Forecasts <sup>iii</sup>		
	U.S. Sales & Forecasts	North American Production
<b>March</b>	992,392 (-33% YoY)	1.01 million units (-34% YoY)
<b>April</b>	707,852 (-48.7%YoY)	8,463 (-99.4% YoY)
<b>May</b>	1,114,931 (-29.5% YoY)	248,602 (-83% YoY)
<b>June</b>	1,103,791 (-24% YoY)	743,216 (-17% YoY)
<b>July</b>	1,227,091 (-12.1% YoY)	N/A
<b>1<sup>st</sup> Quarter</b>	3,476,512 (-12.7% YoY)	3.86M (-11.7% YoY)
<b>2<sup>nd</sup> Quarter</b>	2,948,410 (-33.3% YoY)	1.4M (-67.6% YoY)
<b>3<sup>rd</sup> Quarter Estimate</b>	13-14M SAAR (-20%-26% YoY)	3.62 (-12.2% YoY) / 9.13 through September (-29.2 YoY)
<b>2020 Full Year Estimate</b>	12.6-14.3M (-15%-26% YoY)	12.3M (-27% YoY)

### U.S. Light Vehicle Sales Outlook (Updated 8/6)

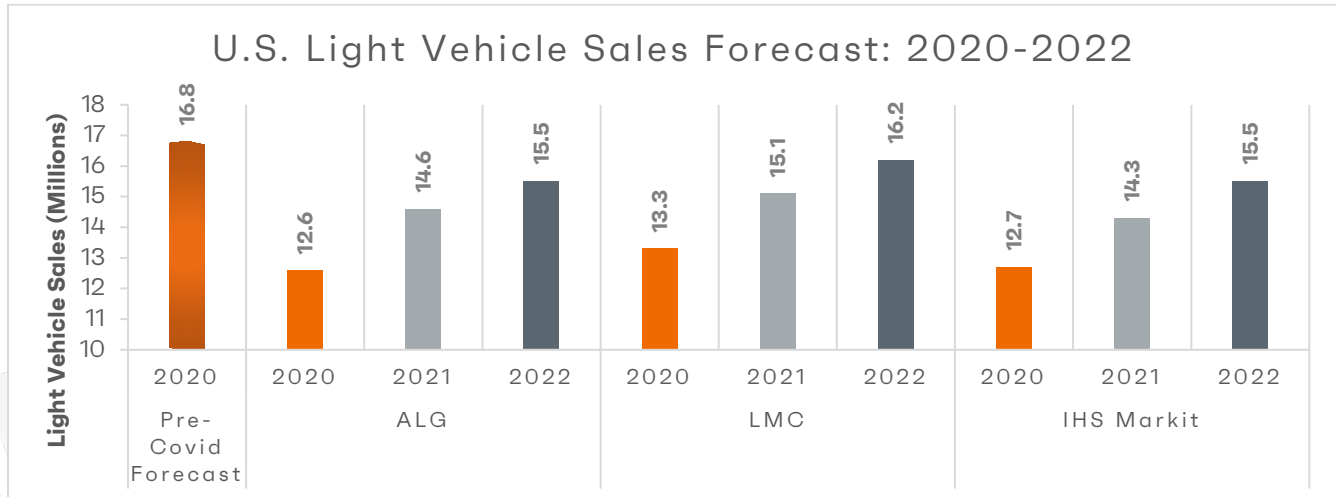
**Wards Intelligence Outlook<sup>iv</sup>:** “U.S. light-vehicle sales in July continued to show better-than-expected strength, with steady growth despite lean inventory and a pullback in incentives. Since bottoming out at an 8.7 million-unit seasonally adjusted annual rate in April, sales have continued to grow each month, with July finalized at 14.5 million, compared with 14.1 million forecasted for the month. July’s SAAR was up from June’s 13.1 million units and May’s 12.2 million, though well below like-2019’s 17.0 million.

“If strong month-to-month growth continues, the market easily will be running above a 15 million-unit SAAR level for the remainder of the year. Although other factors, such as the health of the job market over the rest of the year and incentives, will influence demand, how high sales can go also is dependent on inventory levels.”

“The picture for U.S. light-vehicle inventory improved in July to the extent the total remained even with June, when normally it falls - an average 6% over the past three years - as automakers begin summer production slowdowns for vacation and model-year changeovers. Therefore, assuming automakers maintain record incentive spending and other factors do not dramatically change, it is reasonable to expect August sales to closely match July’s 14.5 million-unit seasonally adjusted annual rate. But considering the way they have continually outgunned expectations each month since April’s rock-bottom Covid-19-induced 8.7 million-unit SAAR, the betting right now is they will go higher.”<sup>v</sup>

**Wards Intelligence Outlook For The Year<sup>vi</sup>:** “The forecast for U.S. light-vehicle sales in 2020 has been adjusted downward 100,000 units to 13.3 million, based on the latest from Wards Intelligence partner LMC Automotive. Related to tweaks to the economic outlook, the 2021 forecast also was downgraded 100,000 units and stands at 15.1 million. The 2020 revision adjusts for anticipated short-term inventory shortages caused by a combination of slower production ramp-ups and better-than-expected sales

since the impact of the virus started in mid-March that will further limit product availability through the end of the third quarter. Although projecting demand for the remainder of 2020 remains a fluid exercise, currently, based on seasonally adjusted annual rates, sales are not expected to begin strong sequential growth until the fourth quarter.”

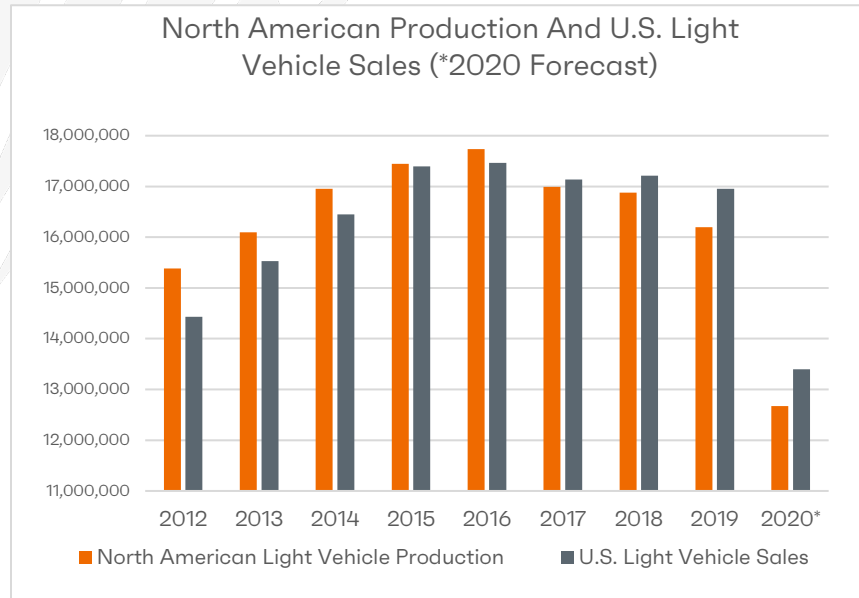


## North American Production Outlook (Updated 8/6)

### North America Production<sup>vii</sup>:

“With North America production almost back to full speed in July – in part thanks to several cancellations of typical summer shutdowns – inventory of domestically made vehicles improved slightly. However, even though an improvement on June’s 37.4% year-over-year decline, July’s North America-built total of 2.00 million units still was down a whopping 31.5%.

Thus, inventory of domestically produced vehicles could still be a damper on demand growth. Exacerbating that could be July’s drain on import stocks. Imports, due to relatively greater availability over the past three months, have been helping prop the market with long-time high market share. But thanks to comparatively strong sales, import inventory went from being flat with the same year-ago period in April to a 21.4% year-over-year downturn in July.



“For the rest of 2020, with production ramping up to year-ago levels, there will be enough inventory to support 15 million-unit SAARs for most of the year – but only if the industry can maintain sky-high turnover rates in some segments.”

## Work Stoppage Meter

### North American Assembly Facility Operating Status (Updated 7/22)

With the opening of the final plants in Mexico, automakers have resumed production at all plants across North America. The extent to which production has ramped up or employment has been reinstated is unknown. The summary chart assumes full employment for those plants that have reopened. We will continue to monitor the operational status of assembly facilities.

To view the most updated information on plant operating status, please click [here](#).

<b>North American Assembly Facilities (7-22-20)</b>			
<b>Country</b>	<b>Metric</b>	<b>Number</b>	<b>Percent of totals</b>
<b>U.S.</b>	U.S. Employment	176,070	
	Closed 7/22/2020	-	0%
	Number of plants total	44	
	Number of plants Closed 7/22/2020	-	0%
<b>Mexico</b>	Mexico Employment	70,665	
	Closed 7/22/2020	-	0%
	Number of plants total	18	
	Number of plants Closed 7/22/2020	-	0%
<b>Canada</b>	Canada Employment	31,626	
	Closed 7/22/2020	-	0%
	Number of plants total	7	
	Number of plants Closed 7/22/2020	-	0%
<b>North America</b>	Total Employment	278,361	
	Closed 7/22/2020	-	0%
	Number of plants total	69	
	Number of plants Closed 7/22/2020	-	0%

Assumes full employment at open plants

## Market Meter

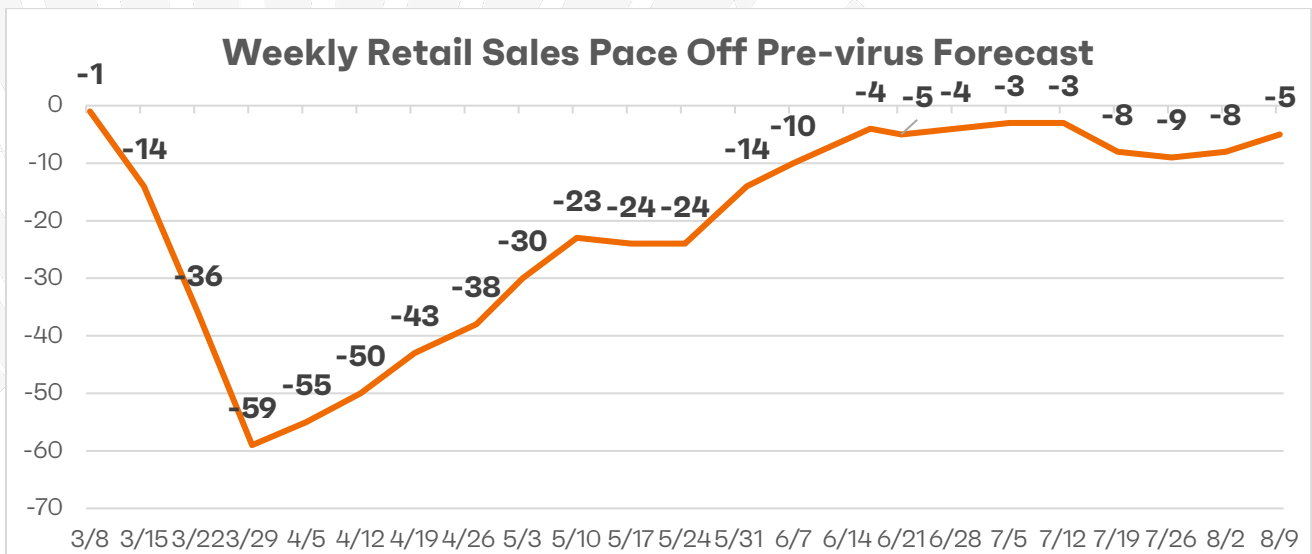
### U.S. Light Vehicle Sales (Updated 8/12)

#### **Weekly Sales** <sup>viii</sup>

**J.D. Power Weekly Update:** “For the week ending August 9, retail sales were 5% below the pre-virus forecast, a 3ppts improvement from the prior week.

“Customer-facing transaction price dropped \$145 from last week to \$35,458. While average transaction prices rose week-over-week for both mainstream (+\$249) and premium (+\$334) nameplates, these increases were more than offset by lower premium share of industry. The result for the current week ending August 9 was 7.5% above the same week in 2019.

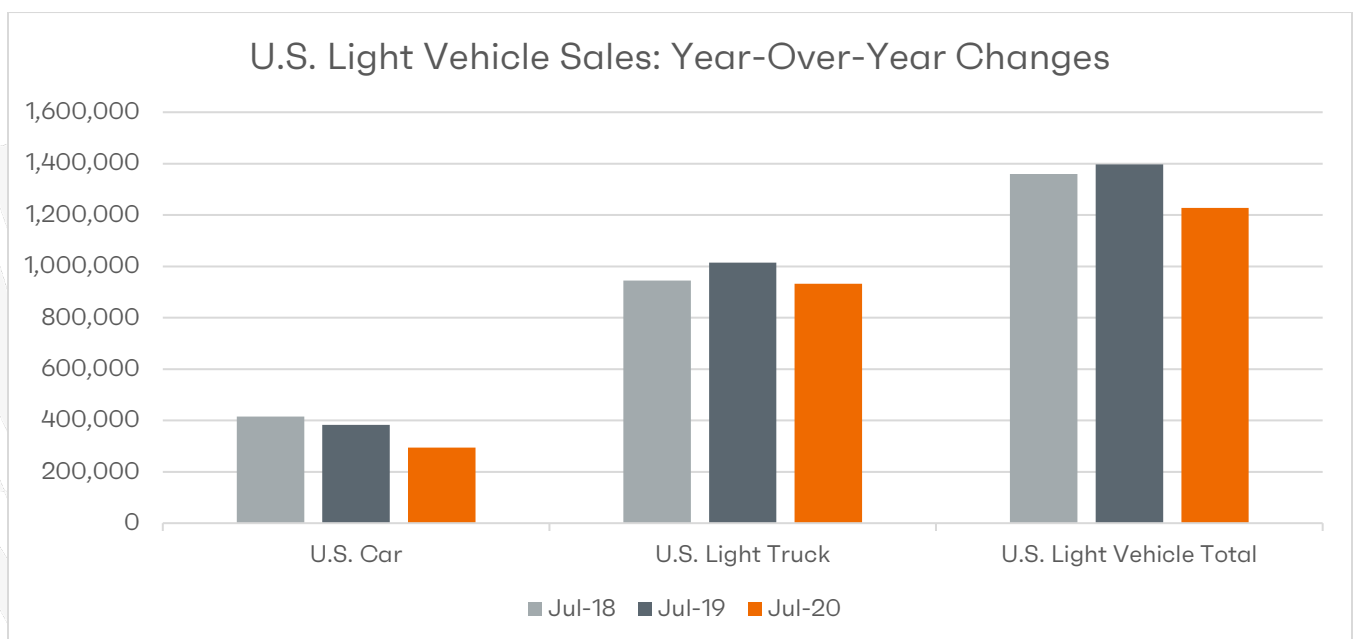
“Incentive spending per unit for the week ending August 9 dropped \$325 to \$3,967 per unit. Spending declined week-over-week across most segments and was further decreased by lower premium nameplate share of industry. 84-month APR mix of all retail sales increased 0.6ppts to 8.3%, while lease mix fell 3.7ppts to 24.8% in the week ending August 9. Lease mix was 3.3ppts lower vs. the same week last year.”



### **Monthly Sales**<sup>ix</sup>

Year over year, July light vehicle sales are down 12.1% from 2019. The segment trend continues to favor light trucks over cars, with trucks capturing more three-quarters of the market (76%), and gaining 3.4% market share over 2019, however the overall truck volume was down more than 81,000.

“U.S. light-vehicle sales in July continued to show better-than-expected strength, with steady growth despite lean inventory and a pullback in incentives. Since bottoming out at an 8.7 million-unit seasonally adjusted annual rate in April, sales have continued to grow each month, with July finalized at 14.5 million, compared with 14.1 million forecasted for the month. July’s SAAR was up from June’s 13.1 million units and May’s 12.2 million, though well below like-2019’s 17.0 million.”<sup>x</sup>



### **Fleet Sales**

**WardsIntelligence:** “The fleet year-over-year comparison improved for the second consecutive month but was still down a huge 60%.”<sup>xi</sup>

**J.D. Power**<sup>xii</sup>: “Fleet sales of 92,775 represents a decline of 72% (-237k units) from May 2019. This represents a mix of only 8.2% of total sales.”

The baseline forecast from J.D. Power called for 13.4 million in retail sales and 3.4 million in fleet/other sales. With the revised forecast of 12.9-14.2 in total sales, fleet sales fall to a range from 1.6 million to 1.9 million, a decline of 44%-53% from the baseline.

## J.D. Power Retail and Fleet Sales Forecast

	Pessimistic Forecast	Optimistic Forecast	Pre-COVID Baseline Forecast
Retail Sales Forecast (million)	11.3	12.3	13.4
Fleet/Other Sales Forecast (million)	1.6	1.9	3.4
Total Sales Forecast (million)	12.9	14.2	16.8
Fleet Percent of Total Sales	12%	13%	20%
Retail Percent of Total Sales	88%	87%	80%
Fleet Loss From Baseline of 3.4 (million)	-1.8	-1.5	-
Fleet Loss as % Baseline Fleet Sales	-53%	-44%	-
Fleet Loss as % Total Sales	-14.0%	-10.6%	-

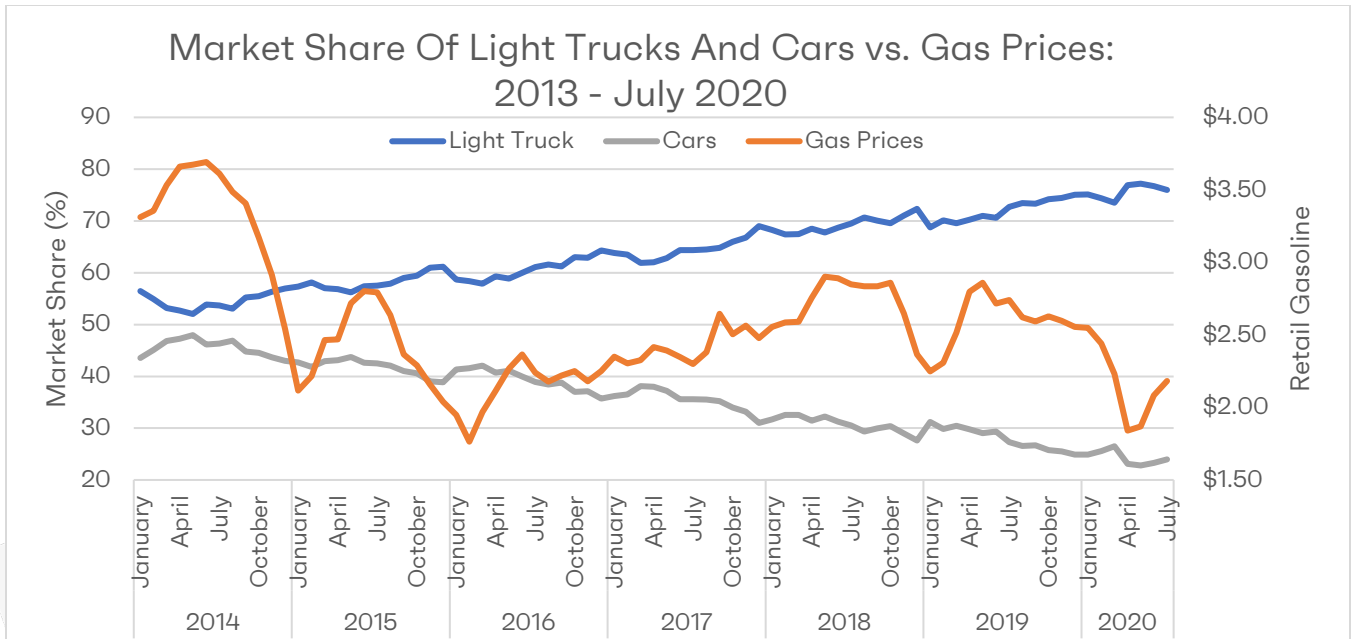
**Rental Fleets:** “Rental volume, which would have accounted for roughly 10% of new-vehicle sales in a 16.8 million-unit market, has all but dried up, and not coming back until business and vacation travel does. Additionally, automakers are trying to fill existing commercial orders but might not be able to meet all orders for ’20 model-year vehicles if production can’t be ramped up fast enough – some could be delayed until the ’21 model year, if not create more cancellations.”<sup>xiii</sup>

### Segments vs. Gas Prices (Updated 8/6)

**Monthly Sales For July:** Light trucks accounted for 76% of sales in July, a 3.4% gain in market share from a year ago.

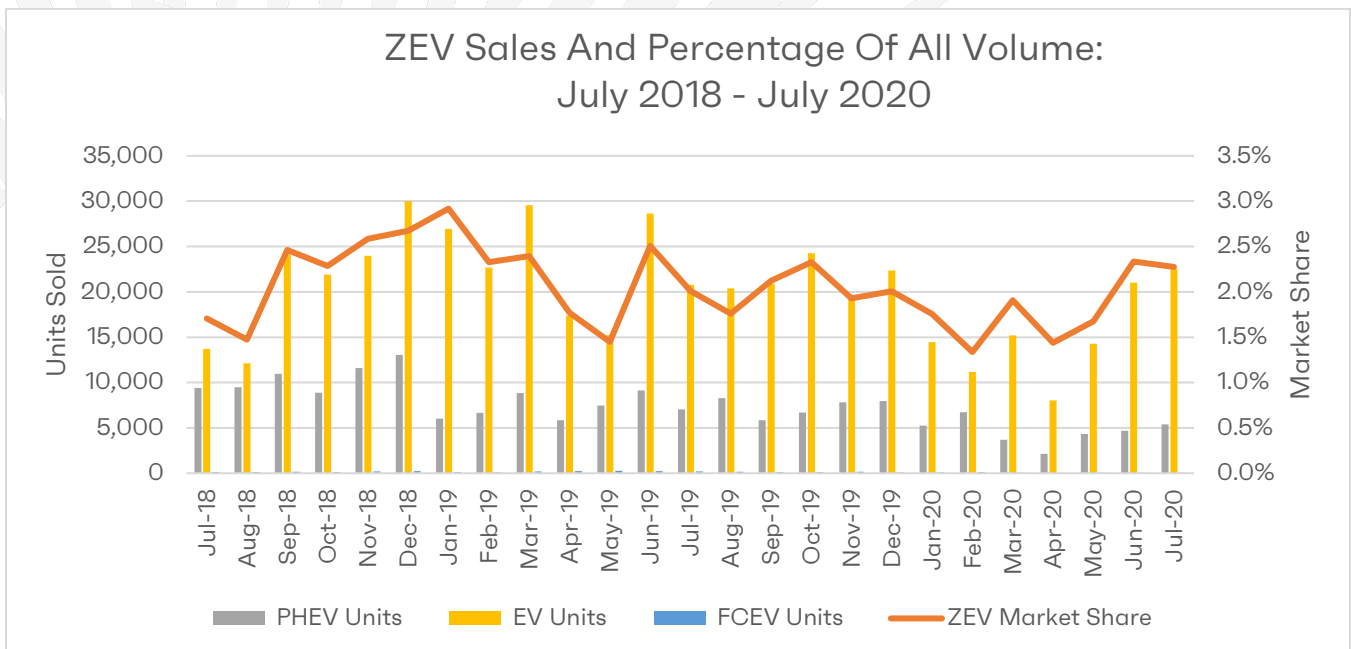
**Segment Breakdown:** “The Pickup segment group, although entering the month with inventory down nearly 50% year-over-year, recorded sales – based on daily selling rates - down just 1.5% from like-2019. Sales penetration for pickups was a 15-year July high of 19.3%, well above like-2019’s 17.9%. CUV, the largest segment group, posted July sales down 4.7%, with market share of 43.7% vs. same-month 2019’s 41.9%. Rounding out trucks, sales in the SUV group fell 7.6% and Van was down 13.8%. Overall, light trucks were down 4.4% year-over-year in July, but accounted for 76.0% of the market, vs. 72.6% a year ago. Car deliveries were down 19.9%. All car segment groups were down double digits.”<sup>xiv</sup>

**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 segments<sup>xv</sup> and gas was over \$3.00<sup>xvi</sup> a gallon. As fuel prices dropped below the \$3.00 mark in mid-September 2014, light truck sales began to take off – and never looked back. Gas prices since have averaged only \$2.47 a gallon (through April 2020) and when combined with increased fuel economy for light trucks, an increase of 4 mpg since 2013<sup>xvii</sup>, the perfect conditions existed to continue fueling light truck market growth.



## ZEV Powertrain Sales (Updated 8/6)

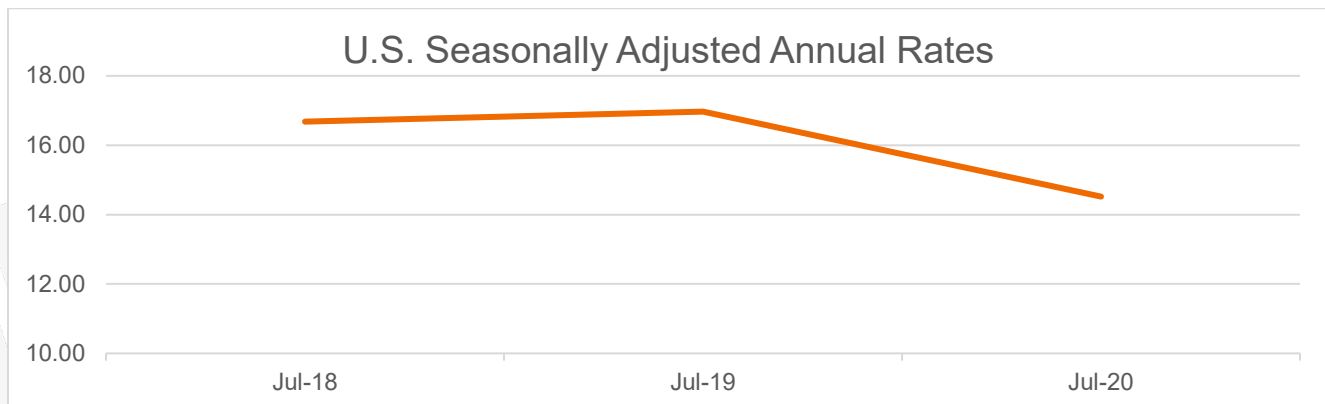
Sales of zero emission vehicles (BEV, PHEV, & Fuel Cell) accounted for only 2.3% of total vehicle sales in July 2020, down .3% from a year ago and unchanged from June 2020. Sales of battery electric vehicles led the way for ZEVs accounting for 1.83% of the total, up .1% from July 2019. Plug-in hybrids accounted for .4%, down .1% in market share, year-over-year.





## Seasonally Adjusted Annual Rates (Updated 8/6)

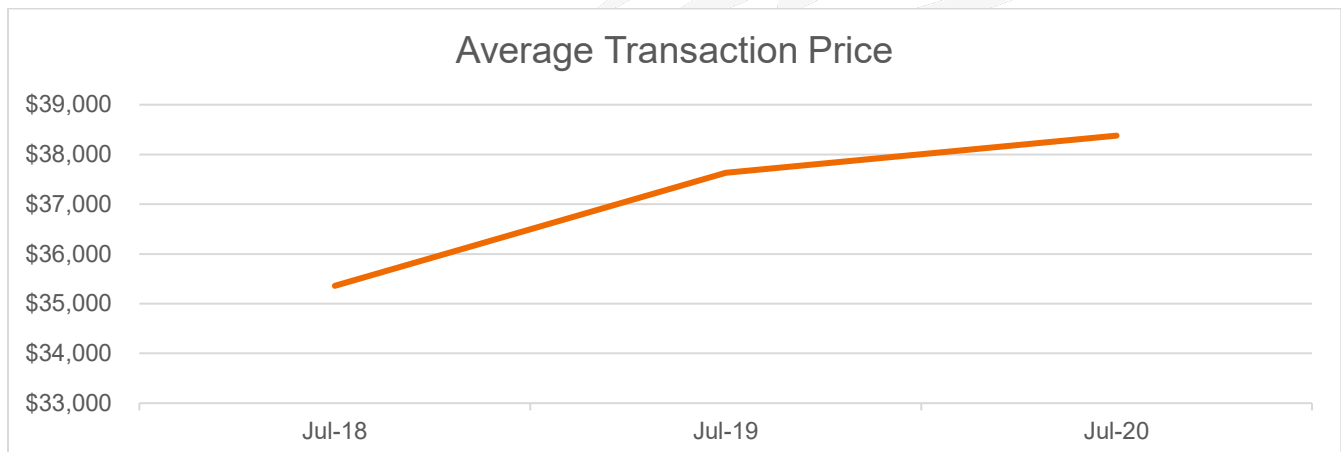
“Since bottoming out at an 8.7 million-unit seasonally adjusted annual rate in April, sales have continued to grow each month, with July finalized at 14.5 million, compared with 14.1 million forecasted for the month. July’s SAAR was up from June’s 13.1 million units and May’s 12.2 million, though well below like-2019’s 17.0 million. (Note: The Bureau of Economic Analysis last week released seasonal factors through June 2021, which included revisions back to January 2015. Thus, SAAR comparisons to past months might be different from previously published totals.)”<sup>xviii</sup>



## Average Transaction Price (Updated 8/6)

**Kelley Blue Book:** “The valuation analysts at Kelley Blue Book today reported the estimated average transaction price for a light vehicle in the United States was \$38,378 in July 2020. New-vehicle prices increased \$749 (up 2%) from July 2019, while decreasing \$473 (down 1.2%) from last month.”<sup>xix</sup>

**Additional Insight From J.D. Power:** “Customer-facing transaction price was \$35,677, the second highest weekly result ever and only \$22 below the record set the week ending April 5. Product mix drove over \$300 of the increase from last week with both premium and pickup segments gaining share. The result for the week ending August 2 was 6.8% above the same week in 2019, an increase of \$2,279”<sup>xx</sup>



## Auto Loan Financing (Updated 8/12)

**Financing Again Dips To Lowest Rates Of The Year:** After leveling off through much of May and June, rates dropped to their lowest level all year for the weeks of July 15 through July 29 to 4.24%, a decrease of .09% from the week prior; rates held mostly steady for the first week of August, and have again matched the lowest rates of the year in mid-August. Rates are down .36% since the beginning of the year and down .42% from a year ago.<sup>xxi</sup>

**WardsIntelligence:** “Based on an initial estimate from ALG, incentive spending was a record level for July, but declined 6.5% from June, while average transaction prices were down less than 1%.”<sup>xxii</sup>

**Additional Insight From J.D. Power:** “Incentive spending per unit for the week ending August 9 dropped \$325 to \$3,967 per unit. Spending declined week-over-week across most segments and was further decreased by lower premium nameplate share of industry. 84-month APR mix of all retail sales increased 0.6ppts to 8.3%, while lease mix fell 3.7ppts to 24.8% in the week ending August 9. Lease mix was 3.3ppts lower vs. the same week last year.”<sup>xxiii</sup>

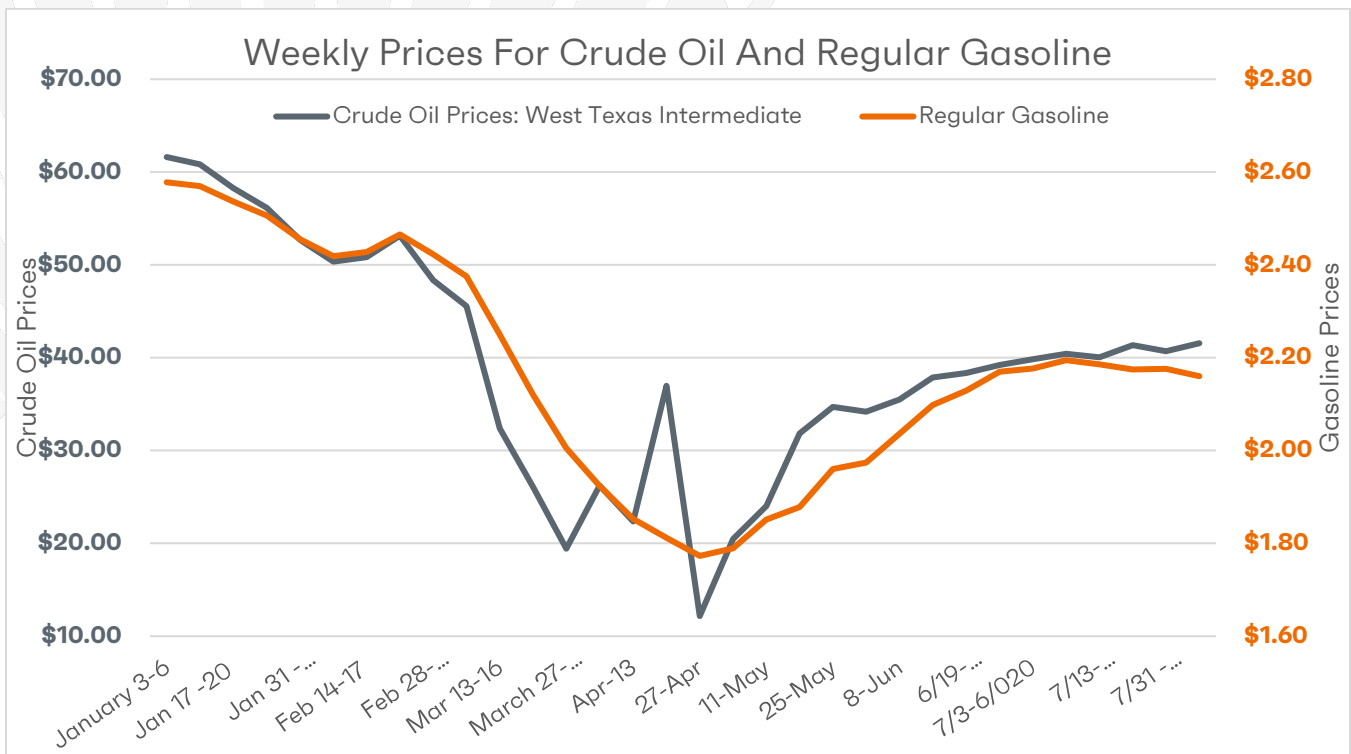
Auto Loan Financing			
Dates	60-month new car	48-month new car	36-month used car
8/12/2020	4.24%	4.24%	4.60%
8/5/2020	4.25%	4.25%	4.61%
7/15- 7/29/2020	4.24%	4.24%	4.60%
7/8/2020	4.33%	4.31%	4.73%
7/1/2020	4.33%	4.33%	4.74%
6/24/2020	4.33%	4.33%	4.73%
6/17/2020	4.32%	4.30%	4.72%
6/10/2020	4.34%	4.38%	4.76%
5/27 - 6/3/2020	4.35%	4.32%	4.73%
5/20/2020	4.36%	4.33%	4.74%
5/13/2020	4.36%	4.34%	4.74%
4/8 - 5/6/2020	4.37%	4.35%	4.75%
4/1/2020	4.42%	4.39%	4.89%
3/25/2020	4.42%	4.38%	4.90%
3/18/2020	4.43%	4.39%	4.91%
3/11/2020	4.46%	4.42%	4.95%
3/4/2020	4.49%	4.45%	4.98%
2/26/2020	4.56%	4.51%	5.02%
1/2/2020	4.60%	4.55%	5.10%
8/7/2019	4.66%	4.60%	5.17%
One Week Change	-0.01%	-0.01%	-0.01%
Two Week Change	0.00%	0.00%	0.00%
Change since 1/3/20	-0.36%	-0.31%	-0.50%
One Year Change	-0.42%	-0.36%	-0.57%

## Crude Oil and Gas Prices (Updated 8/12)

**EIA Outlook For Gasoline<sup>xxiv</sup>:** “U.S. motor gasoline consumption in the forecast averages 8.3 million b/d in 2020, down 1.0 million b/d (10.3%) from 2019 consumption levels. The annual declines are largely the result of travel disruptions and COVID-19 mitigation efforts that occurred predominantly in the first half of 2020. In the second half of 2020, gasoline consumption is supported by a forecast increase in employment and is expected to rise from an average of 7.8 million b/d in the first half of 2020 to 8.8 million b/d in the second half of the year.”

**EIA Outlook For Crude Oil Production:** “EIA estimates that annual U.S. crude oil production will average 11.6 million b/d in 2020, down 0.6 million b/d from 2019 as result of a drop in drilling activity and production curtailments related to low oil prices. This 2020 production decline would mark the first annual decline since 2016.”

**Oil And Gas Remain Low:** Oil prices, as benchmarked at West Texas Intermediate, as well as gasoline prices, both continued their rebound of June and July into August and are mostly holding steady. For the week of August 10, oil still held around \$41 while gas was \$2.16. This week’s slight rise is the highest price for oil since the beginning of March. Compared to the start of the year, crude oil is down 33%, while gas prices are down 16%.<sup>xxv</sup>

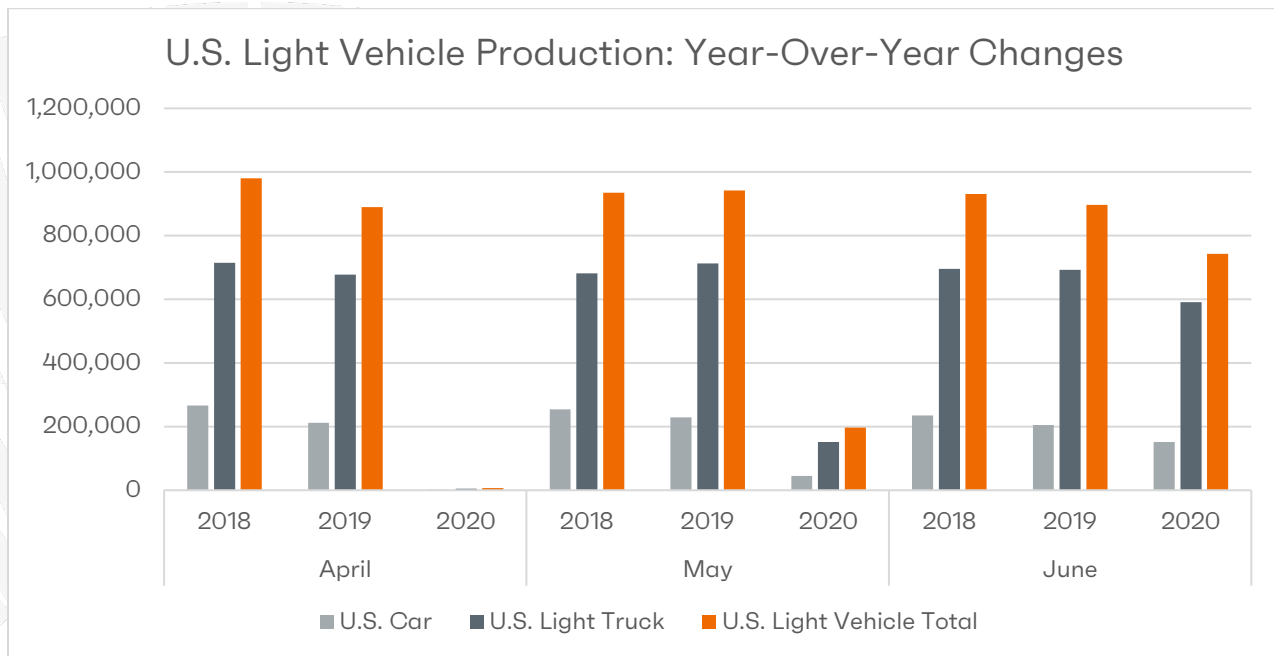


## Production Meter

## U.S. Light Vehicle Production (Updated 7/22)

“North American automakers built 1,135,807 light vehicles in June, tumbling 19.5% from like-2019’s total. The slowdown came mainly from car builds, which slid 28.7% to 268,828 units. Light-trucks fell 16.5% and held a 74.7% share of the LV tally, up from 70.7% in 2019. Assembly plants in the U.S. produced 3,401,451 light vehicles in the first half, a 38.0% decline from 2019’s 5,484,024. Ford experienced the largest volume hit to U.S. light-vehicle production, down 36.7%.

“June production shrank 25.1% in Mexico, which ended the first half 39.6% below year-prior with 1,202,327 LVs. Light-truck output slid 36.2% to 776,266 units while car builds fell 45.1%. Canada assemblies slowed 44.3% to 547,505 for the year. Car production declined 51.8% and light trucks saw a 41.7% drop from year-ago. . . . After six months, North American light-vehicle production totaled 5,151,283 units, 39.1% below like-2019’s 8,459,066.”<sup>xxvi</sup>



## U.S. Light Vehicle Inventory and Days' Supply (Updated 8/6)

**July Inventory Update:** “The picture for U.S. light-vehicle inventory improved in July to the extent the total remained even with June, when normally it falls - an average 6% over the past three years - as automakers begin summer production slowdowns for vacation and model-year changeovers.

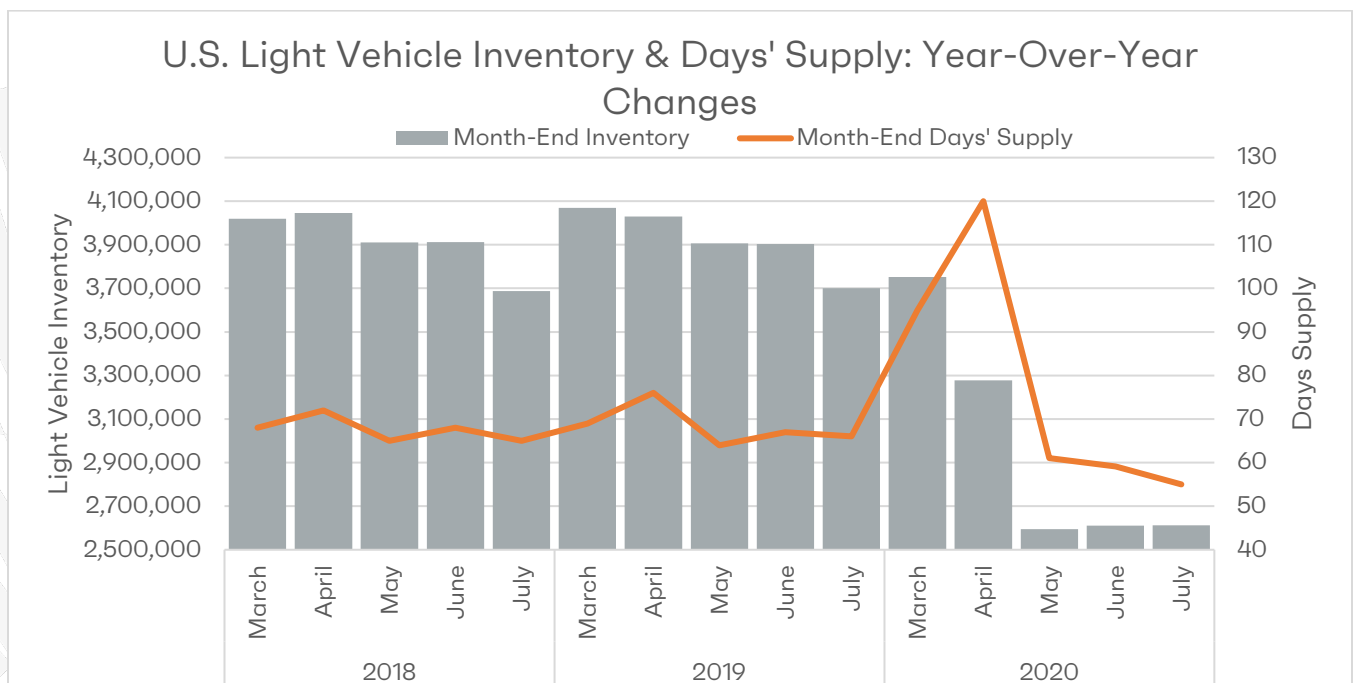
“July 31 inventory totaled 2.61 million units, flat with June, but 29.4% below like-2019. However, the year-over-year decline was a slight improvement on the 33% shortfalls of both May and June.

Inventory in July was last roughly at the same level in 2012 - 2.65 million units - and has been at basically an 8-year low since May. July’s SAAR also was an 8-year low for the month.”

“As a sign that inventory is lean in comparison with sales, July’s 55 days’ supply was the lowest for the month since 2011, and well below the 66 averaged over the past three years.”

“With North America production almost back to full speed in July – in part thanks to several cancellations of typical summer shutdowns – inventory of domestically made vehicles improved slightly. However, even though an improvement on June’s 37.4% year-over-year decline, July’s North America-built total of 2.00 million units still was down a whopping 31.5%.”

“For the rest of 2020, with production ramping up to year-ago levels, there will be enough inventory to support 15 million-unit SAARs for most of the year – but only if the industry can maintain sky-high turnover rates in some segments. Due to headwinds in the economic outlook, there still is a good chance sales growth stalls at some point in the last five months of 2020.”<sup>xxviii</sup>

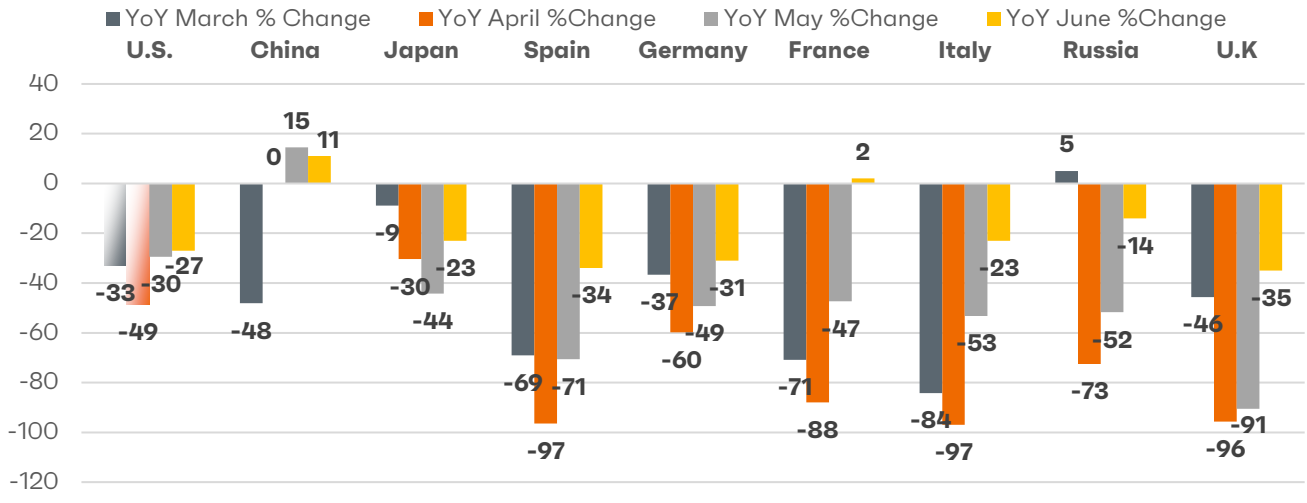


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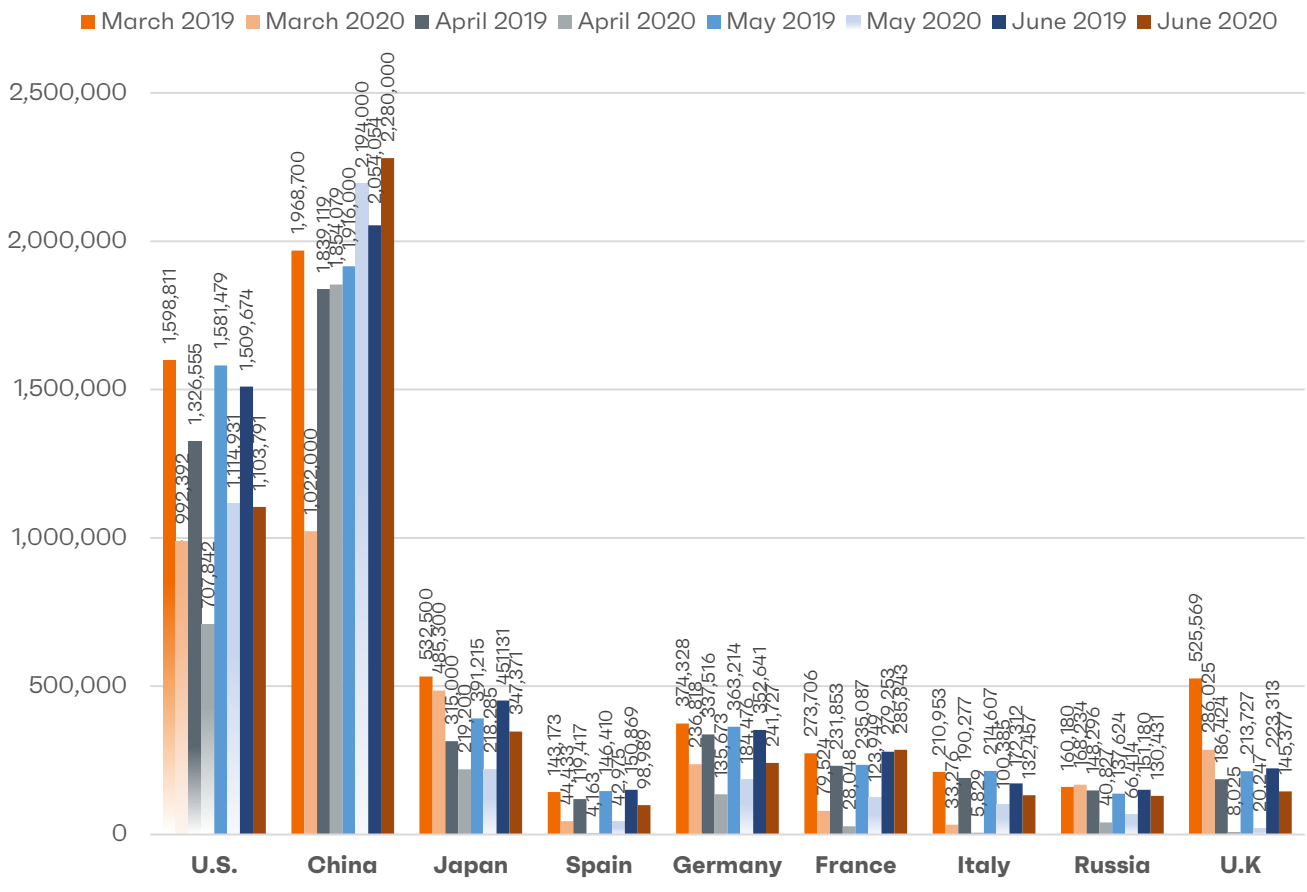
## Global Meter (Updated 7/22)

Sales in select countries around the globe, including year-over-year percent change by month as well as raw volume by month:

### Light Vehicle Sales By Country: Year-Over-Year Percent Change By Month

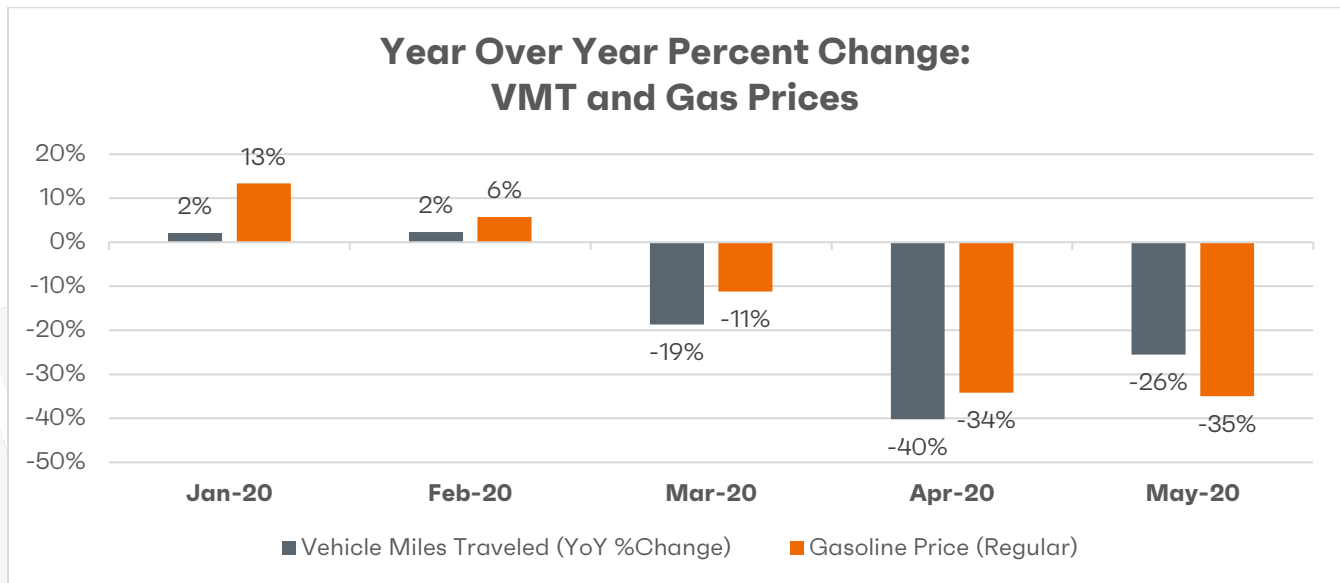


### Light Vehicle Sales By Country



## Travel Meter (Updated 7/8)

“U.S. motorists drove less in May year-over-year, according to the Department of Transportation. Travel on all public roads fell 25.5% in May from the same month last year. Travel totaled 213.2 billion miles in May.”<sup>xxx</sup>



<sup>i</sup> WardsIntelligence, “U.S. Light Vehicle Sales, March,” 4/1/2020; WardsIntelligence, “U.S. Light vehicle Sales, April,” 5/1/2020

<sup>ii</sup> Haig Stoddard, “COVID-19 Impact Will Tank March, Second-Quarter U.S. Light-Vehicle Sales,” *WardsIntelligence*, 3/25/20; Haig Stoddard, “March 25 COVID-19 Update: 2020 North America Production, U.S. Sales Forecasts,” *WardsIntelligence*, 3/30/20; Haig Stoddard, “U.S. Light-Vehicle Sales Start on the Road Back in May,” *WardsIntelligence*, 5/21/20

<sup>iii</sup> Haig Stoddard, “COVID-19’s Toll on North America Vehicle Production in March, Q2,” *WardsIntelligence*, 3/30/20

<sup>iv</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Fight Their Way Back in July,” *WardsIntelligence*, 8/3/20

<sup>v</sup> Haig Stoddard, “U.S. Light-Vehicle Inventory Remains Flat in July,” *WardsIntelligence*, 8/4/2020

<sup>vi</sup> Haig Stoddard, “Covid-19: Revised Outlook for U.S. Light-Vehicle Sales in 2020, 2021,” *WardsIntelligence*, 5/27/2020

<sup>vii</sup> Haig Stoddard, “U.S. Light-Vehicle Inventory Remains Flat in July,” *WardsIntelligence*, 8/4/2020

<sup>viii</sup> J.D. Power, “[Auto Industry Impact Report: August 9, 2020](#),” 8/12/2020

<sup>ix</sup> WardsIntelligence, “U.S. Light Vehicle Sales, July 2020,” 8/3/20; WardsIntelligence, “U.S. Light Vehicle Sales, July 2018,” 8/1/18

<sup>x</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Fight Their Way Back in July,” *WardsIntelligence*, 8/3/20

<sup>xi</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Fight Their Way Back in July,” *WardsIntelligence*, 8/3/20

<sup>xii</sup> J.D. Power, “J.D. Power Auto Industry Impact Report,” 6/4/2020

<sup>xiii</sup> Haig Stoddard, “U.S. Sales Outlook Brightens Slightly for 2020-2021 But Still a Lot of Uncertainty as to How the Recovery Ultimately Plays Out,” *WardsIntelligence*, 5/18/20

<sup>xiv</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Fight Their Way Back in July,” *WardsIntelligence*, 8/3/20

<sup>xv</sup> WardsIntelligence, U.S. Light Vehicle Sales, January 2013 – December 2019

<sup>xvi</sup> U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices, Regular price per gallon, including taxes

<sup>xvii</sup> WardsIntelligence, Fuel Economy Index, December 2013 & 2019

<sup>xviii</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Fight Their Way Back in July,” *WardsIntelligence*, 8/3/20

<sup>xix</sup> Kelley Blue Book, Press Release, “Average New-Vehicle Prices Up 2% Year-Over-Year in July 2020, According to Kelley Blue Book,” 8/3/2020; Kelley Blue Book, Press Release, “Demand Quickly Backing Away from Cars, Pushing Average New-Car Transaction Prices Up for July 2018, According to Kelley Blue Book,” 8/1/18

<sup>xx</sup> J.D. Power, “[Auto Industry Impact Report: August 9, 2020](#),” 8/12/2020

<sup>xxi</sup> Bankrate, "[Current Car Loan Interest Rates](#)," Accessed 8/12/20; Internet Archive, Bankrate, "Current Car Loan Interest Rates, cached image from 8/8/19

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