

READING THE METER

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



ALLIANCE FOR AUTOMOTIVE INNOVATION

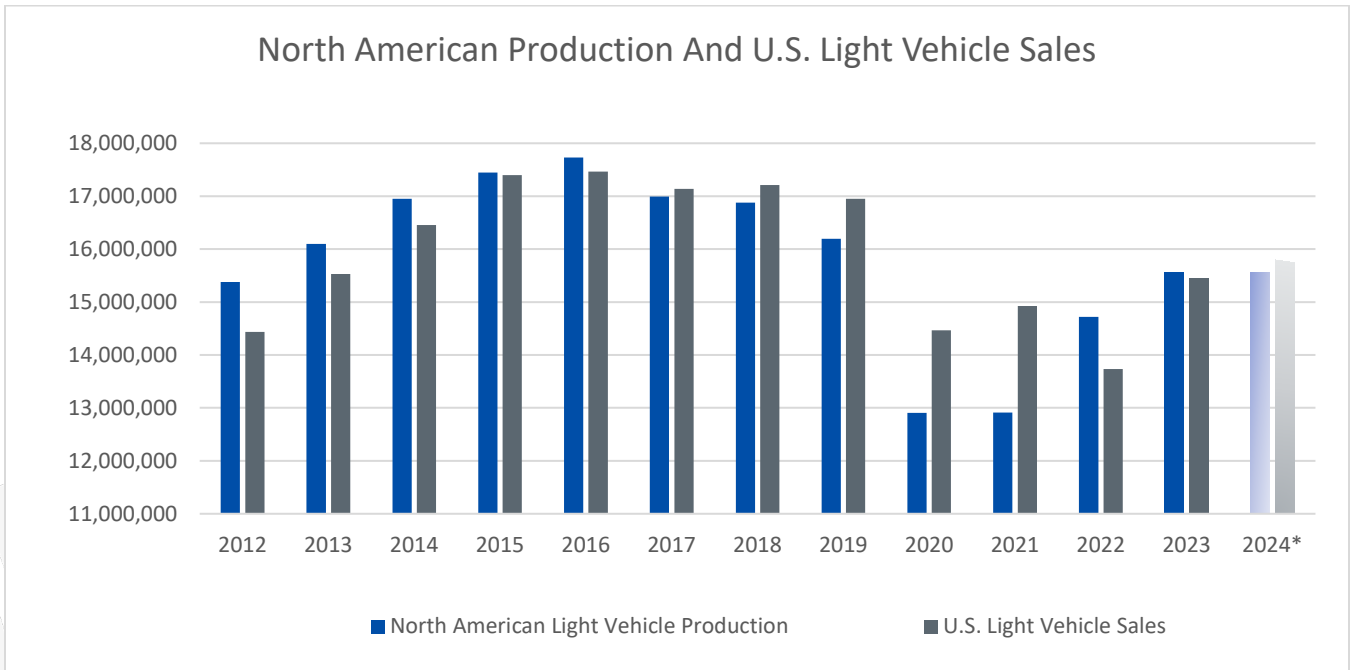
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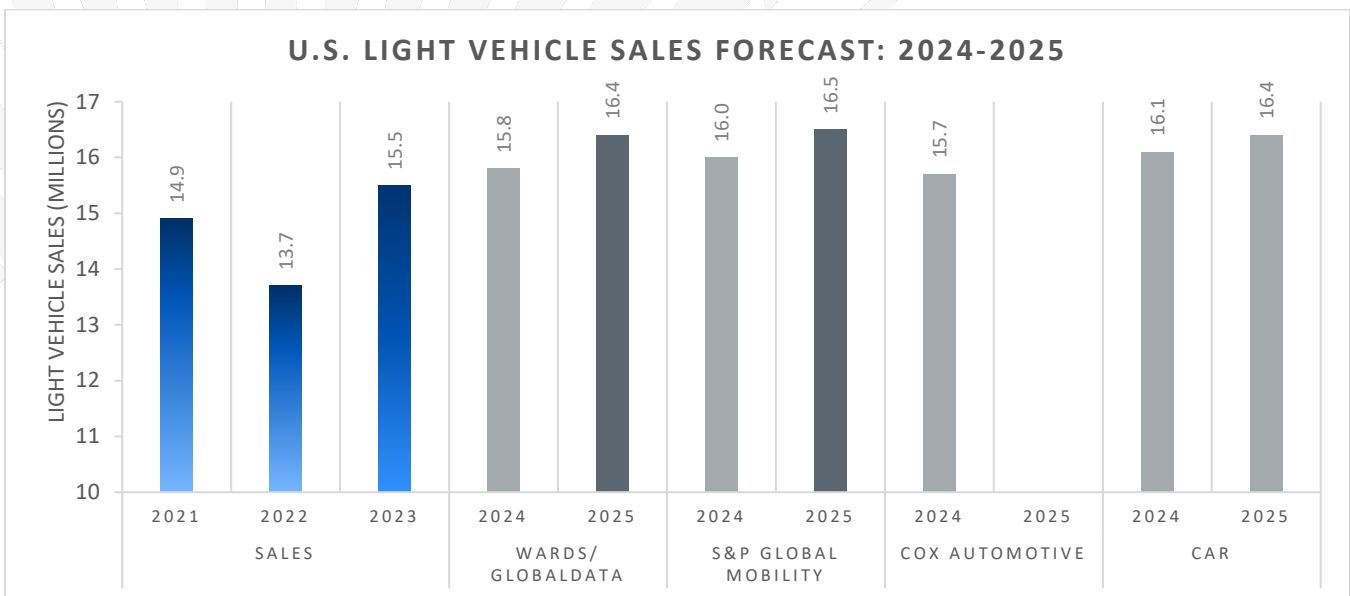
Forecast Meter

Sales & Production Summary and Forecast (Updated 12/5)

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)	1,506,154 (+7% YoY)
November '24	1,360,060 (+5.8% 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 12/5)



Wards Intelligence Outlook (12/5)⁴: “Based on an initial look at December putting sales (including imports) at 1.44 million units for a 16.3 million seasonally adjusted annual rate, inventory is projected to decline 4.0% from November to 2.84 million units, 23% above the year-ago total. Excluding imports, North America-built models, because of the production slowdowns, are forecast to decline a bigger 5.5% from November.

“However, there is more upside than downside to the December outlook for demand, meaning dealer lots could be drained more than forecast.

“If the December outlook holds firm, sales in entire 2024 will total 15.83 million units, 2.1% above 2023’s 15.50 million. Looking ahead, Wards Intelligence partner GlobalData forecasts sales in 2025 to total 16.1 million and 2026 to total 16.5 million.

North American Production & Inventory Outlook (Updated 12/5)

Wards Intelligence Production Outlook (12/5)⁵: “Production by North America plants, which supply nearly 80% of the U.S. market, declined year-over-year each month from May through September, and, after a 7.6% increase in October, is expected to decline again in November and December.

“The local production slowdowns showed in inventory of North America-built vehicles, which declined 0.8% from October.”

Wards Intelligence Inventory Outlook (11/26)⁶: “Inventory is forecast to rise slightly from October, less than 1%, which is lower than the historically typical month-to-month gain in November that averaged roughly 4% to 5%. November’s inventory is expected to total 2.95 million units, up from the prior month’s 2.94 million and 26.1% above like-2023.

“Days’ supply is forecast at 57, down from 60 the prior month, but above year-ago’s 47.

“Inventory growth is being slowed by production cuts in response to slow selling vehicles, especially North America-made vehicles, which account for roughly 80% of U.S. sales volume.”

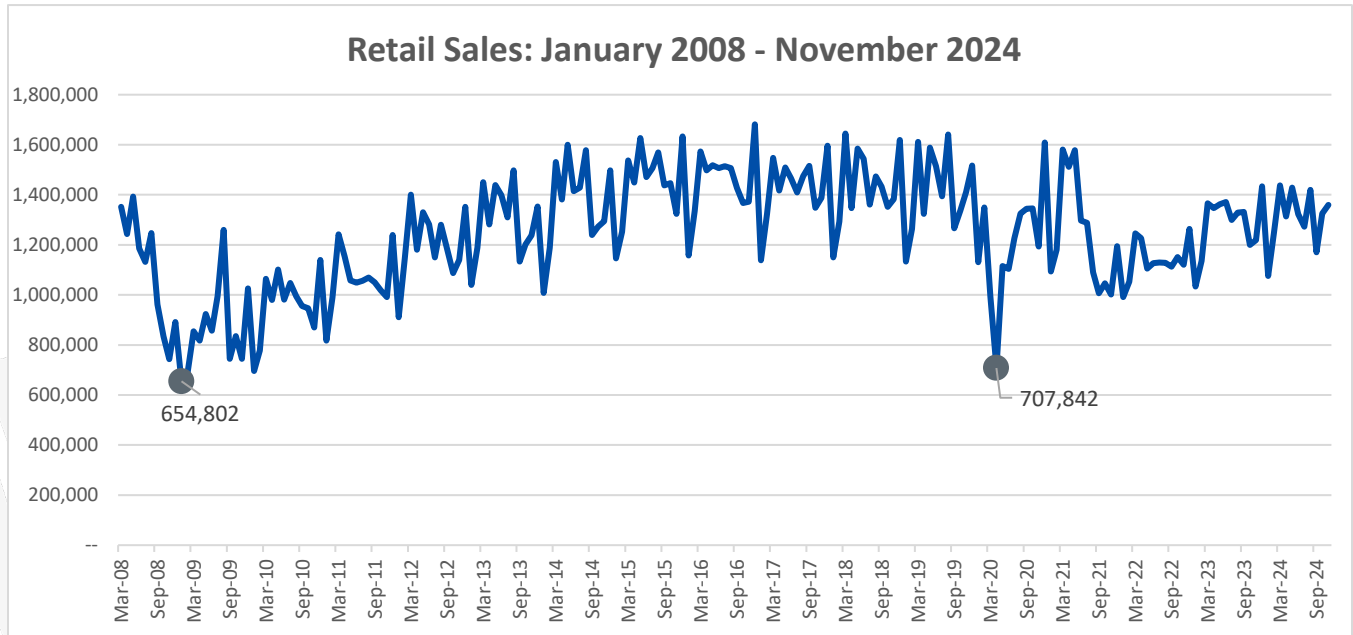
S&P Global Mobility Outlook (11/26)⁷: “North America: The outlook for North America light vehicle production was largely unchanged for the 2024 to 2026 timeframe. The general near-term production outlook for North America continues to reflect the need for further inventory correction. Despite the lack of forecast movement at the macro level, production in 2025 for Ford was revised down by 45,000 units on the need to correct for increasingly excessive inventory which is expected to remain an issue heading into next year. Conversely, Stellantis is moving aggressively to correct inventory with production revised down an additional 48,000 units in 2024 on lower than expected production results in October in addition to downtime extensions centered around the Jeep Grand Cherokee, Gladiator and Wrangler. As a result of the aggressive action from Stellantis, upside potential exists in 2025 which was revised higher by a marginal 6,000 units. Production risk for Stellantis in 2025 moves from excessive production levels to the potential for launch related issues, including delays and/or slower than forecasted launch curves. We continue to evaluate the impacts of the recent US elections with nearly as many questions as answers remaining. Nevertheless, we do expect material reductions in BEV volumes/market share and revisions in electrification mix. These changes are expected to be reflected in future forecast updates.

Market Meter

U.S. Light Vehicle Sales (Updated 12/5)

Monthly Sales (Updated 12/5)

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.



November Sales (Updated 12/5)

WardsIntelligence⁸: “Improved affordability, and possibly relief from the end of contentious national elections, appeared to bring more consumers into dealer showrooms in November, leading sales to post their biggest year-over-year increase in 2024.

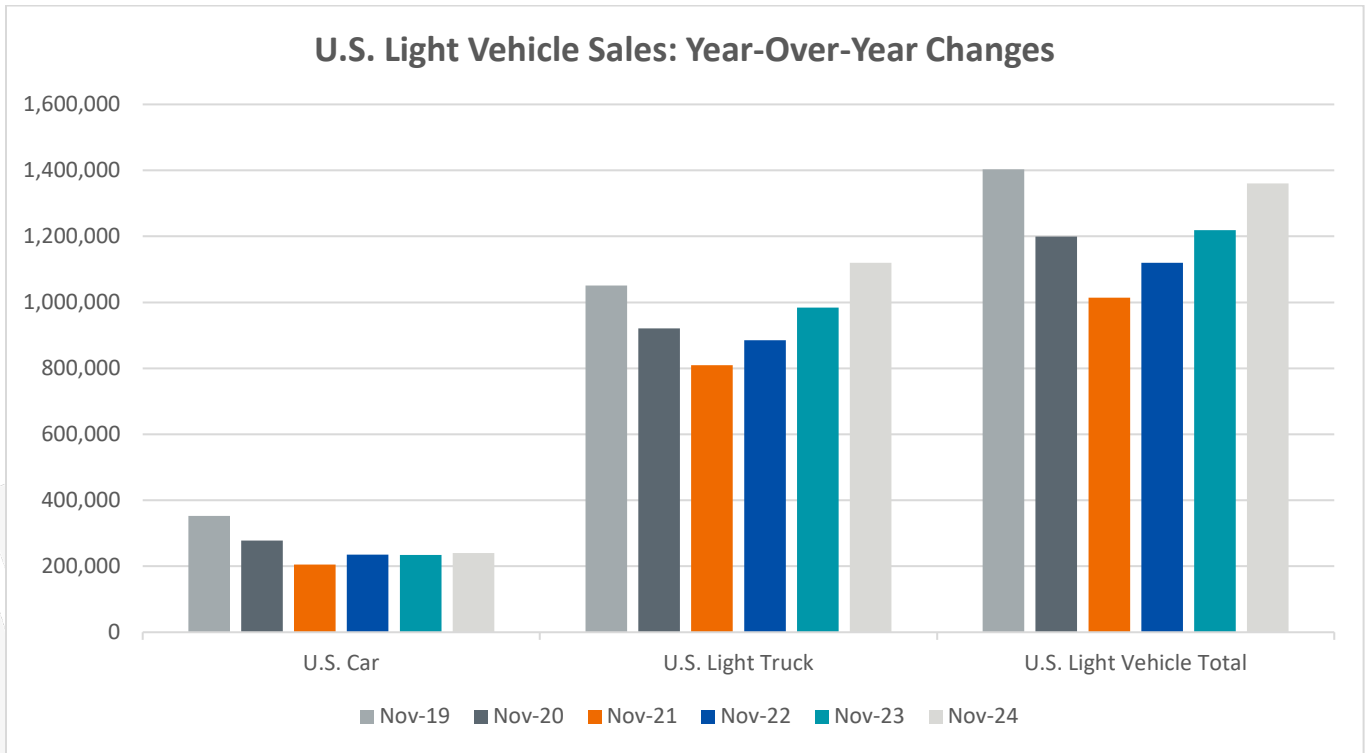
“Demand for U.S. light vehicles surprised on the high side for the second straight month in November, finishing at a 16.5 million-unit seasonally adjusted annual rate, highest since 17.0 million in May 2021.

“The SAAR was well above November 2023’s 15.5 million units and the third consecutive sequential increase since August’s 15.3 million.

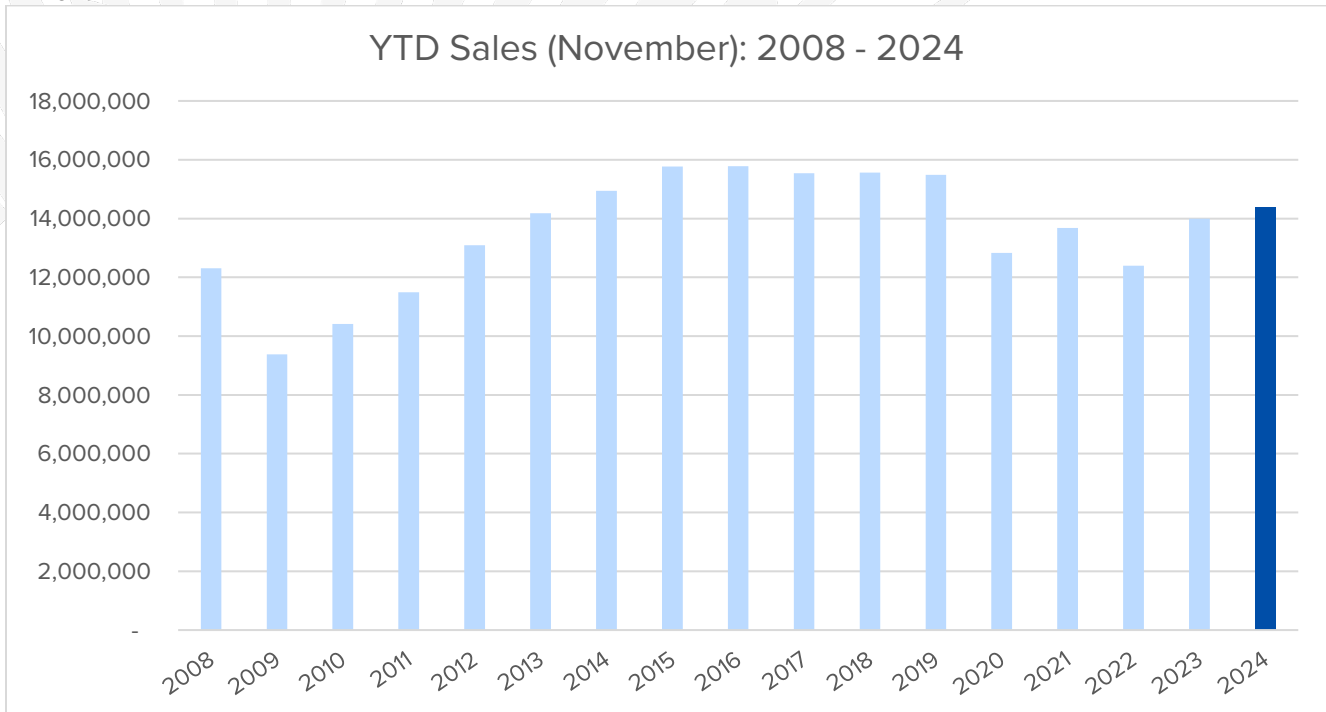
“Raw volume in November totaled 1.360 million units, 10.1% above same-month 2023. The daily selling rate over the month’s 26 selling days was 52,310, 5.8% above the year-ago total of 49,423 – 25 selling days.

“Slightly better affordability certainly helped. J.D. Power estimates average transaction prices fell slightly year-over-year in November, while incentive spending rose 42%.

“The estimated retail portion of November’s total was 1.19 million units, up 7.4% year-over-year based on DSRs. Fleet volume totaled 173,400, down 3.6% year-over-year.”



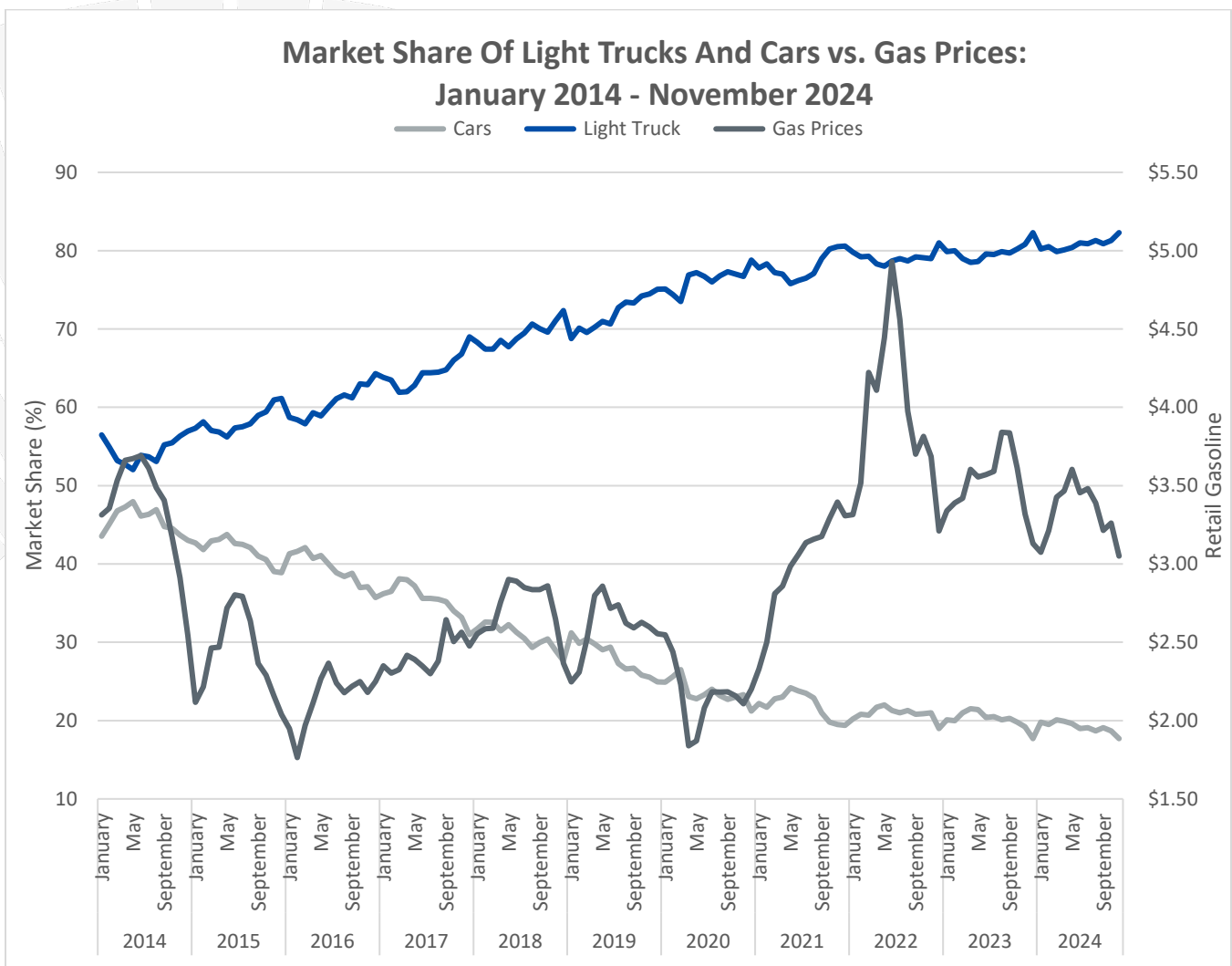
Calendar year-to-date sales through November totaled 14.37 million units, up 2.7 % from like-2023's 13.99 million.



Segments vs. Gas Prices (Updated 12/5)

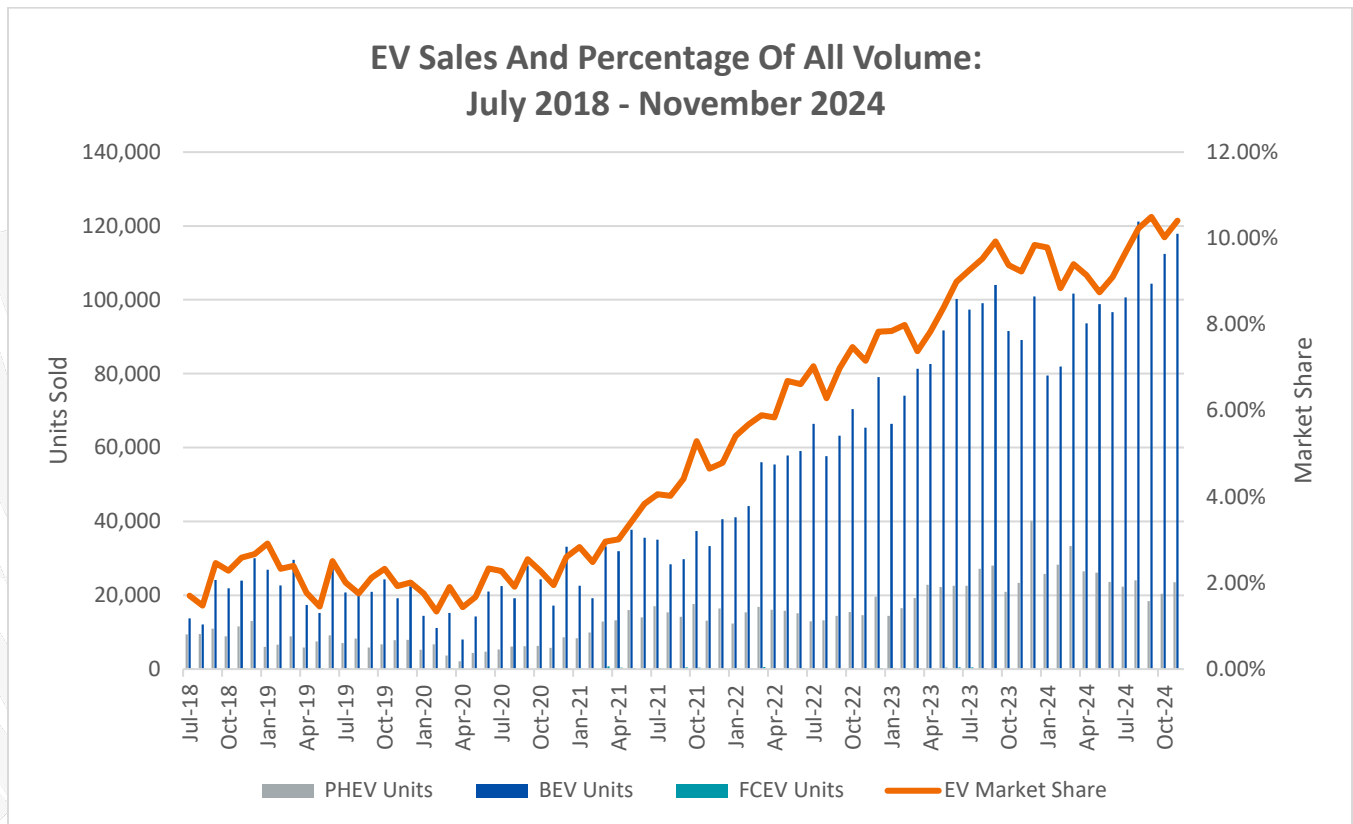
Monthly Sales For October: Light trucks accounted for 82 percent of sales in November, up nearly 2 percentage points from the market share a year ago. Compared to the same period in 2023, sales of cars are up by 6,367 units, and down more than 111,000 from November 2019, when cars comprised 25% of the market as opposed to the 18 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 segments.⁹ and gas was over \$3.00.¹⁰ 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.¹¹



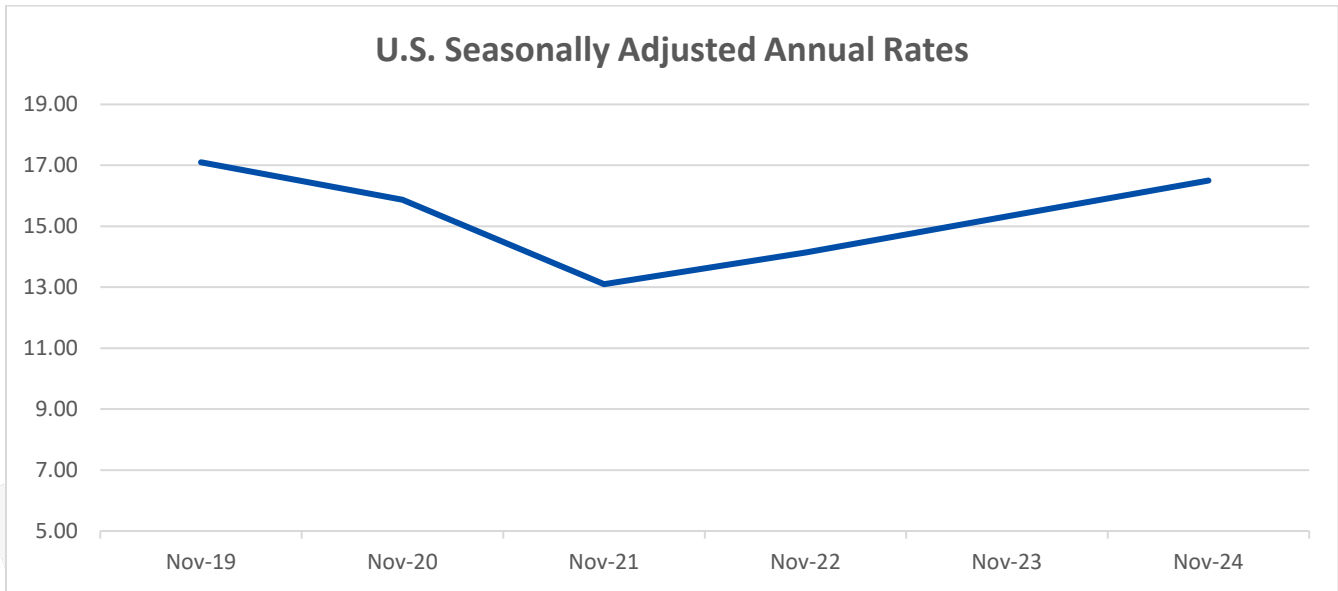
EV Powertrain Sales (Updated 12/5)

Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 10.4 percent of total vehicle sales in November 2024 (141,539), per Wards estimates. Market share increased 0.48 percentage points (pp) from October 2024. November’s EV market share is up 1.2 pp from a year ago. Sales of battery electric vehicles led the way for EVs, accounting for 8.7 percent of total sales, up 1.36 pp from November 2023. Plug-in hybrids accounted for 1.7 percent, down 0.19 pp from the same time last year.¹²



Seasonally Adjusted Annual Rates (Updated 12/5)

WardsIntelligence¹³: “Demand for U.S. light vehicles surprised on the high side for the second straight month in November, finishing at a 16.5 million-unit seasonally adjusted annual rate, highest since 17.0 million in May 2021. The SAAR was well above November 2023’s 15.5 million units and the third consecutive sequential increase since August’s 15.3 million.”



Average Transaction Price (Updated 12/5)

J.D. Power (Updated 12/5)¹⁴: “The average retail transaction price for new vehicles has decreased slightly from a year ago, driven by higher manufacturer incentives and larger retailer discounts, offset by changes in the mix of vehicles being sold. Transaction prices are trending towards \$45,471—down \$150 or 0.3%—from November 2023.”

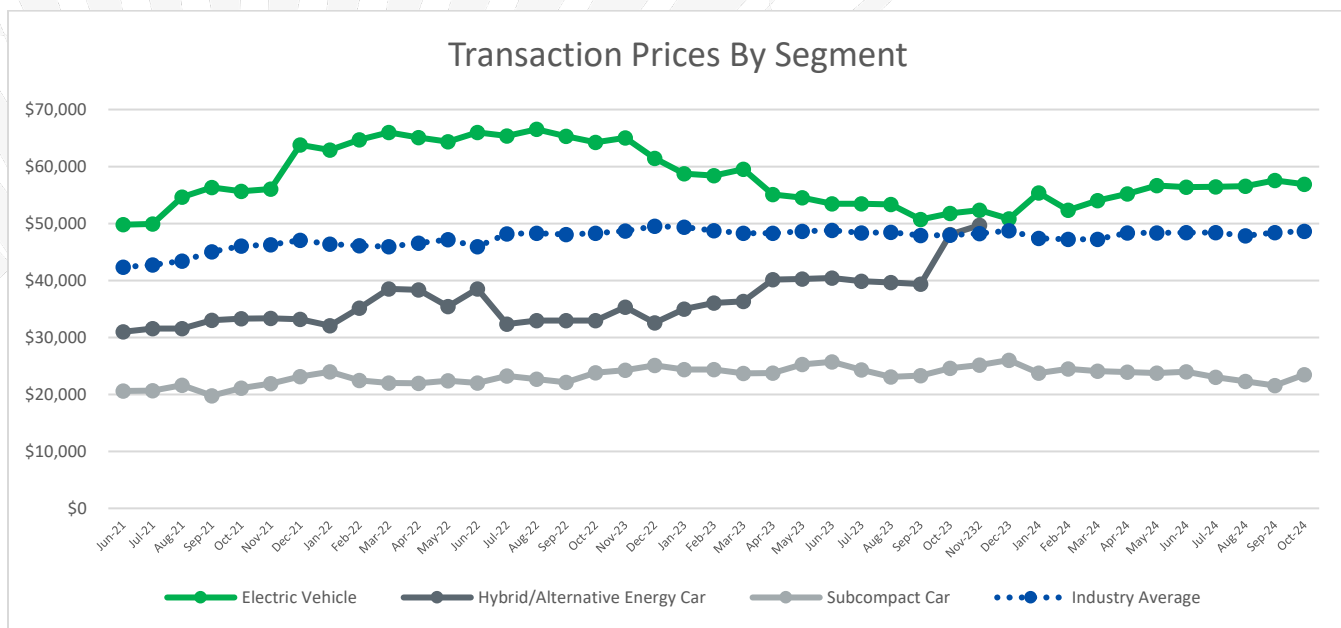
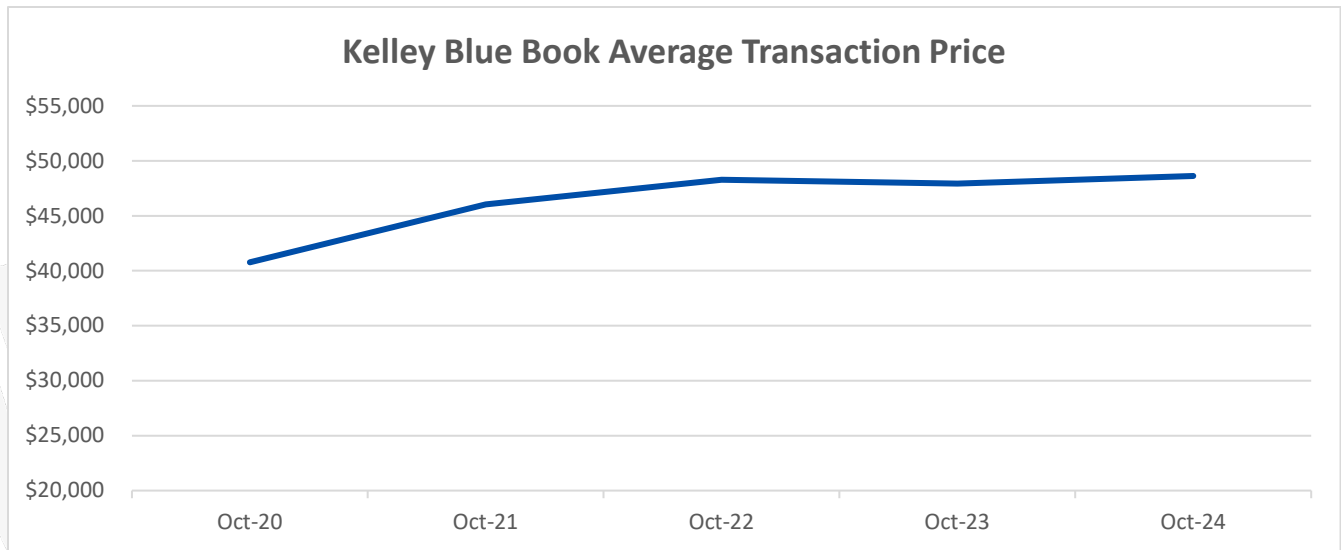
Kelley Blue Book (October)¹⁵: “The average transaction price (ATP) paid for a new vehicle in the U.S. in October was \$48,623, according to new data from Kelley Blue Book. Transaction prices last month were higher than the revised September price (\$48,423) and higher by 1.7% from year-earlier levels (\$47,826). For more than a year now, new-vehicle prices in the U.S. have remained mostly unchanged and near \$48,500, as higher inventory levels continue to hold downward pressure on the market.

“New-vehicle sales incentives climbed higher in October, jumping from a revised 7.2% of the ATP in September to 7.7% in October, an increase of more than 6% month over month. Compared to one year ago, new-vehicle incentives have increased more than 60% as automakers compete for sales.

“Electric vehicle ATPs, at \$56,902 in October, were lower than the revised September estimate of \$57,580. Year over year, EV prices were higher by 0.9%, and compared to the industry average, electric vehicle ATPs in October were higher by just more than 14%, roughly in line with the premium paid one year ago.

EV incentives in October, however, were much higher than one year ago, helping make electric vehicles more affordable for consumers. The average incentive package offered on an EV, including estimates for government incentives when applicable, was 13.7% of ATP, up from a revised 11.6% in September and well more than double the level seen one year ago when incentives were 5.6% of ATP. EV incentives have been elevated throughout 2024, according to Kelley Blue Book data, averaging near 11% of ATP, well above industry average.

The average transaction price for a new Tesla – the industry's EV leader – declined in October from September to \$56,705, according to an initial estimate, but was higher year over year by more than 10%. Lower month-over-month Tesla prices in October were likely influenced by a drop in Cybertruck ATPs, which fell below \$100,000 for the first time since launch. In October, the Cybertruck ATP was \$98,495. Sales were also lower, dropping to 4,254, the lowest total since June.”

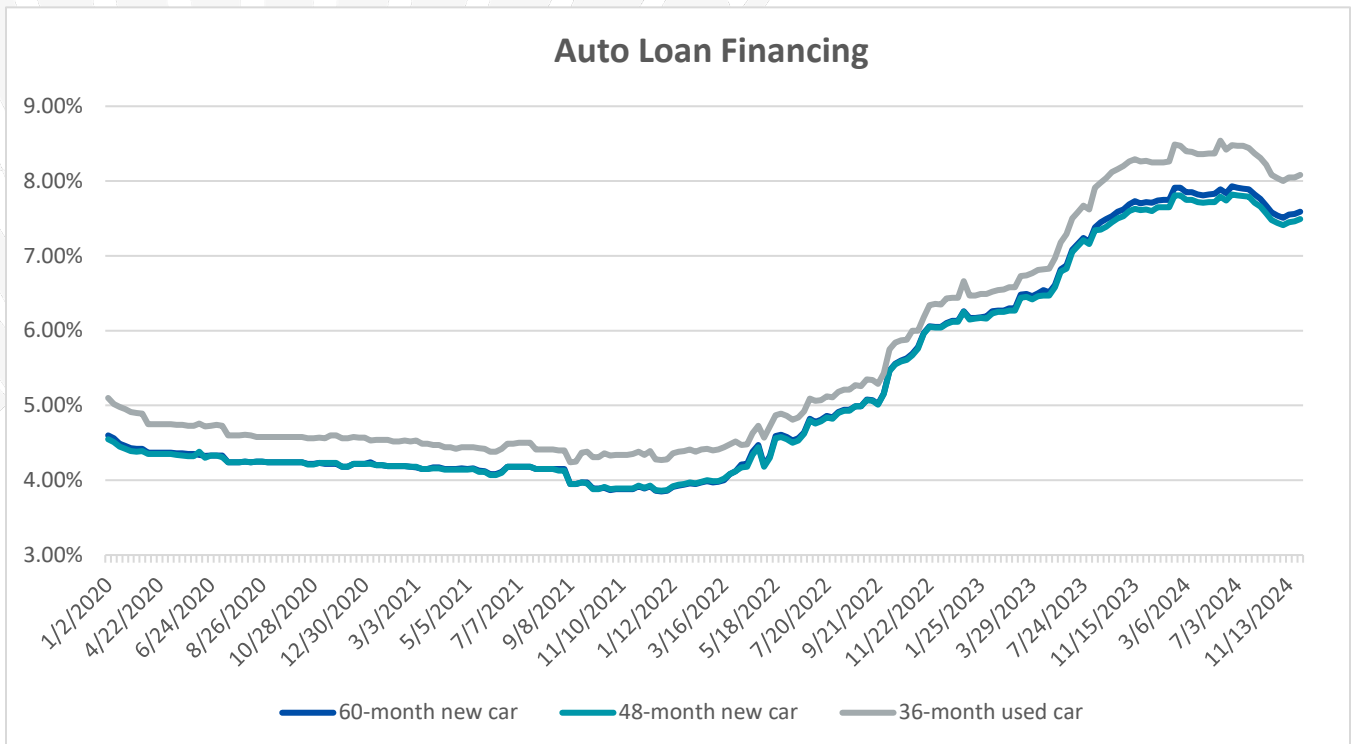


Auto Loan Financing (Updated 12/5)

Interest Rates (updated 12/5): Interest rates increased slightly on the 60-month, 48-month and the 36-month used car loans over the past two weeks. Rates now stand at 7.59%, 7.49%, and 8.1%, respectively. Since the beginning of 2020, 60-month rates are up 2.99 pp, and are down 0.13 pp since the same time a year ago.¹⁶

JD Power (12/5)¹⁷: “Average monthly finance payments this month are on pace to be \$745, up \$20 from November 2023. The average interest rate for new-vehicle loans is expected to be 6.45%, down 71 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%
12/6/2023	7.72%	7.62%	8.27%
11/20/2024	7.56%	7.46%	8.05%
12/4/2024	7.59%	7.49%	8.08%
Two Week Change	0.03%	0.03%	0.03%
Change since 1/3/20	2.99%	2.94%	2.98%
One Year Change	-0.13%	-0.13%	-0.19%

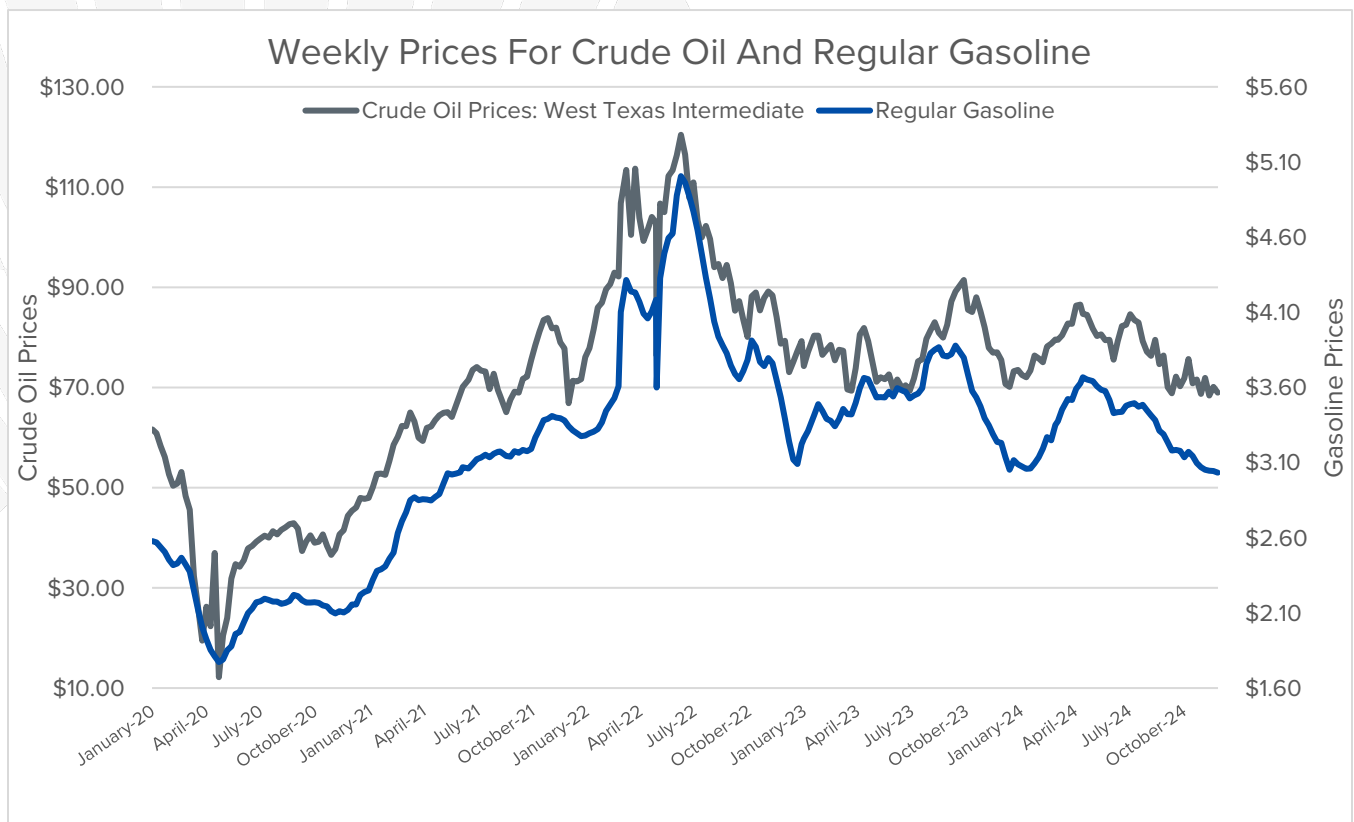


Crude Oil and Gas Prices (Updated 12/5)

Gas And Oil Remain Elevated (12/5), but Falling: Oil prices, as benchmarked at West Texas Intermediate were \$68.94, down \$1.17 from the prior week. Since election day 2020, oil prices are \$32 a barrel higher. Gas is down slightly from a week ago at \$3.03. Gas is 18% higher than the beginning of 2020 and has not been below \$3 a gallon since May 2021.¹⁸

EIA Outlook For Oil (11/6):¹⁹ “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):²⁰ “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 12/5)

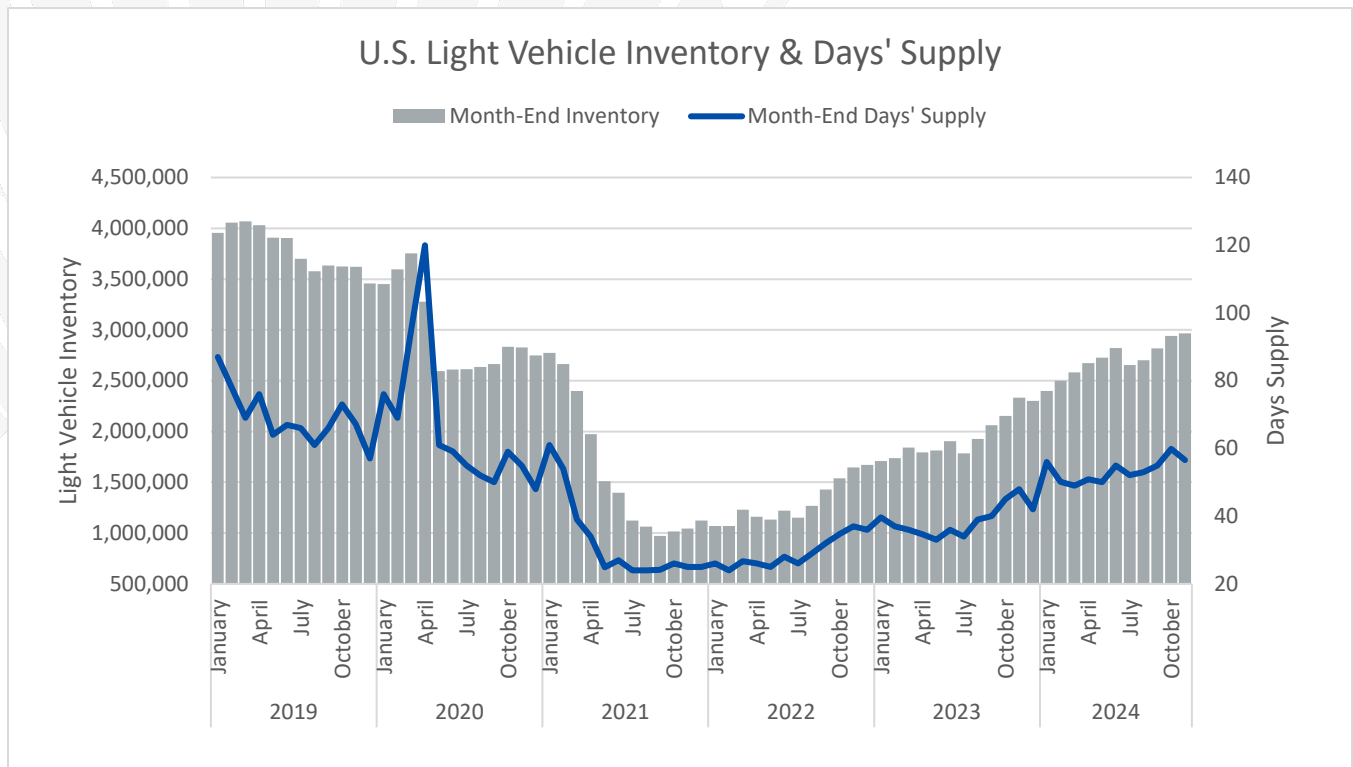
WardsIntelligence Inventory Update (11/6)²¹: “Production slowdowns, as well as slightly stronger demand, curtailed inventory growth in November, as U.S. light-vehicle stocks rose a meager 0.8% from the prior month to 2.966 million units.

“Historically, month-to-month gains of 3% to 4% are normal from October to November.

“In fact, in the past two years, with manufacturers struggling to re-stock dealer lots after global semiconductor shortages starting in 2021 slowed vehicle production which severely slashed inventory levels, month-to-month gains in November spiked to 6.9% in 2022 and 8.3% in 2023.

“The total was 26.8% above like-2023, but the lowest year-over-year percent gain since August 2022’s 18.8%.

“November’s 57 days’ supply was significantly above same-month 2023’s 47 and highest for the month since 67 in 2019 - a 70 days’ supply was normal for November in the pre-2020 period.”



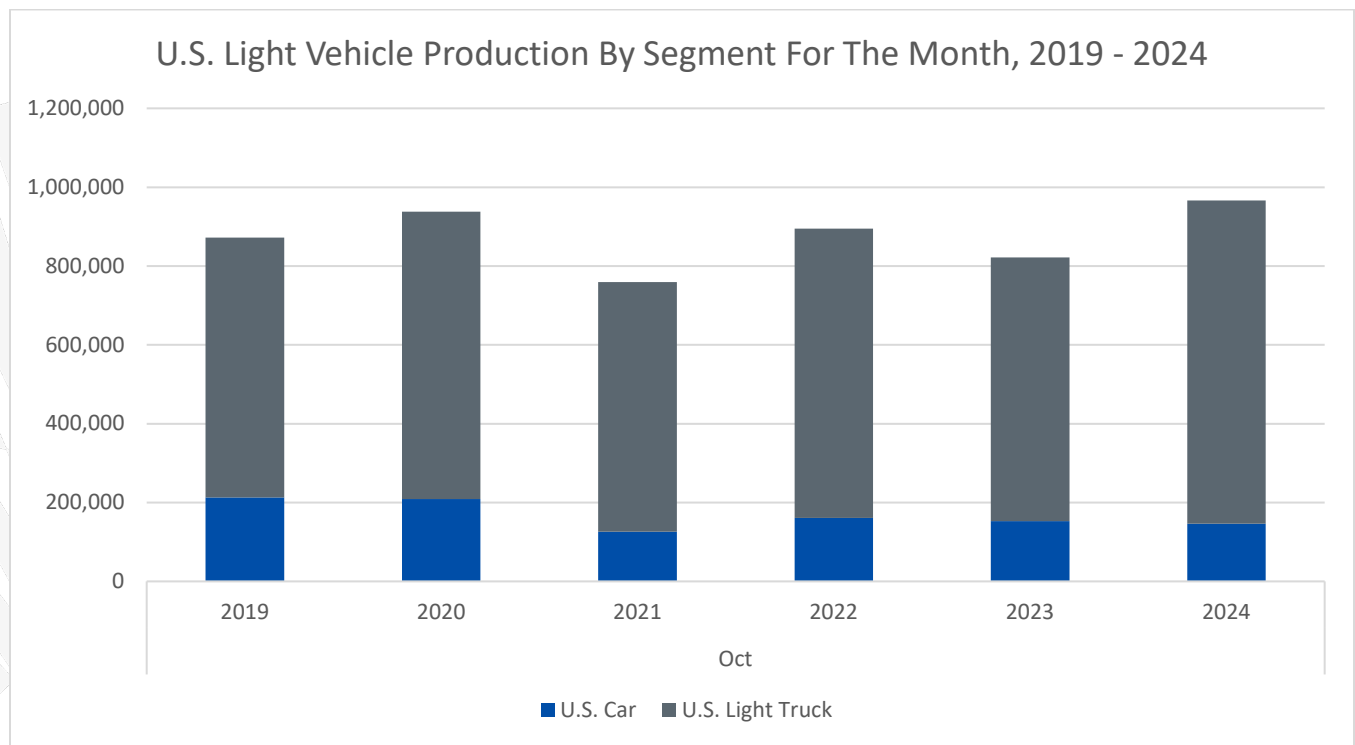
North American Production (Updated 11/26)

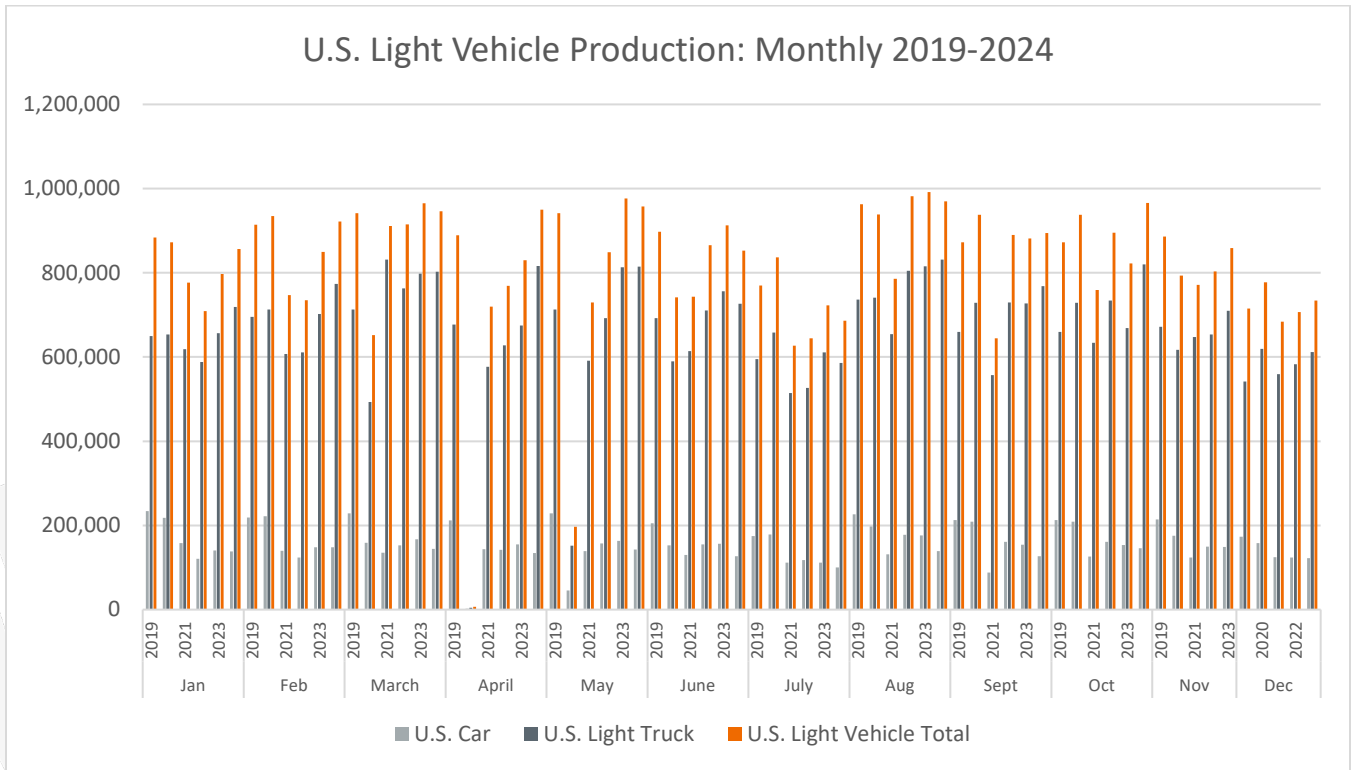
Wards Intelligence²²: “Production of all vehicles in October totaled 1.506 million units, 7.0% above like-2023, which was hurt by labor-related strikes at Ford, General Motors, Mack and Stellantis. Production in November is tracking to a 5.4% year-over-year drop to 1.299 million and December is pegged to fall 5.8% to 1.031 million.”

U.S. Light Vehicle Production (Updated 11/26)

U.S. Monthly Production (Updated 11/26)

U.S. Light vehicle production for October was up 10 percent month-over-month, totaling 894,643 vehicles (146,015 cars, 820,154 light trucks), year-over-year, production is up 14.5 percent from 2023.²³





Global Meter

Global Light Vehicle Sales (Updated 12/5)

Wards Intelligence²⁴: “Global sales of light vehicles and medium-/heavy-duty trucks combined increased 4.3% year-over-year in October to 8.333 million units, based on reported data and estimates by Wards Intelligence.

“The gain reversed a Q3 decline and is expected to continue in the last two months of the year.

“Volume increased in all major regions, with South America surging 12.7% from October 2023, followed by 9.5% in North America, 2.9% in Asia-Pacific and 0.4% in Europe.

“In the AP, however, volume gains mainly were led by the three biggest markets, while deliveries in most of the other countries fell year-over-year.

“China, the by far the biggest market globally, posted a 6.5% gain over the year-ago month and accounted for 68.6% of the region’s sales. Excluding China’s results, demand in AP fell 4.3% year-over-year – and that includes a 4.0% increase in India, the region’s second largest market, and a 9.4% rise in its third biggest market, Japan.

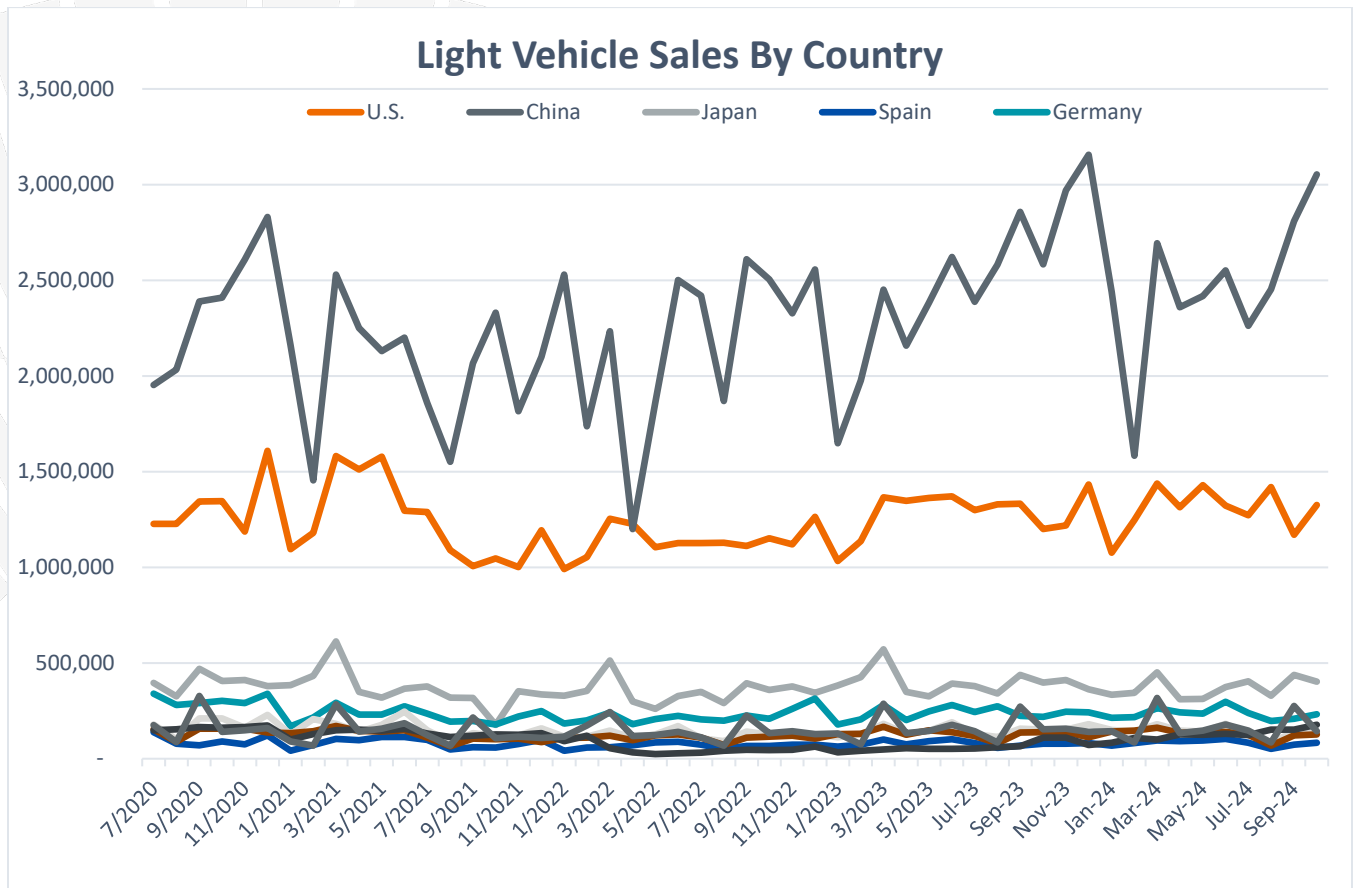
Calendar year-to-date sales through October totaled 77.16 million units, 2.0% above 10-month 2023's 75.62 million.

“Excluding medium-/heavy-duty trucks, light-vehicle sales in October totaled 8.040 million units, up 4.4% from like-2023. Calendar to-date volume was 74.23 million, 2.0% above like-2023's 72.79 million.

“Wards Intelligence partner GlobalData pegged October’s annualized rate for light vehicles at 93.0 million units, well above September’s 89.0 million. GlobalData expects the global SAAR to range between 90 million and 95 million in November, with raw volume rising year-over-year.

“The forecasting unit expects strong year-over-year growth in November in China – as “scrappage” incentives take hold – North America and South America.

“GlobalData kept its global light-vehicle sales forecast for entire-2024 unchanged at 88.0 million units.”



Global Light Vehicle Production (Updated 11/26)

S&P Global Mobility Forecast (11/26)²⁵: “Light vehicle production remains somewhat challenged across a number of regions as inventory management efforts and mixed demand dynamics influence the near-to-intermediate term forecast. The production outlook reflects these ongoing challenges with this month’s

forecast update particularly focused on downgrades for Europe and South Asia while a noteworthy upward revision in the extreme near-term for Greater China on stronger output to support more recent improved sales driven by scrappage subsidies results in a modestly stronger overall global production outlook for 2024. We continue to evaluate the impacts of the recent US elections with nearly as many questions as answers remaining. Nevertheless, we do expect material reductions in BEV volumes/market share and revisions in electrification mix. These changes are expected to be reflected in future forecast updates. The November forecast update reflects a mix of upgrades and downgrades of varying magnitudes in the near-to-intermediate term, with adjustments spread across a few regions. China receives a material upgrade for the balance of 2024 to support recent sales strength fueled by government-supported scrappage subsidies. Downward revisions are primarily focused on Europe as well as South Asia, as both markets navigate dynamic demand fundamentals and inventory management, 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 92,000 units and by 170,000 units for 2024 and 2025, respectively (and reduced by 25,000 units for 2026). European regional output was cut again this month. The outlook for 2024 in Western and Central Europe, including Turkey, was revised downward by 104,000 units. This reduction was primarily due to downgrades for Stellantis and Volvo, which were reduced by 33,000 and 38,000 units, respectively. The Stellantis Q4-2024 outlook was particularly impacted, while Volvo reported worse-than-expected Q3-2024 results, with a drop of 29,000 units. Additionally, the production disruption from flooding in Valencia, Spain, led to a general 18,000-unit downgrade for November output in the country. However, a recovery is anticipated in the short-term, with minimal impact on total country volume for 2024. Finally, concerns over potential strikes at Mercedes-Benz and Volkswagen plants in Germany prompted a further reduction of 25,000 units in December output there. Of note, the outlook for the CIS market for 2024 was upgraded modestly by 12,000 units yet failed to offset losses elsewhere in Europe. Looking ahead to 2025, the forecast downgrade was particularly focused in Western and Central Europe, with the outlook for Stellantis becoming notably pessimistic with a reduction of 145,000 units.

“Greater China: The outlook for Greater China light vehicle production was increased by 409,000 units and by 51,000 for 2024 and 2025, respectively (and increased by 38,000 units for 2026). The light vehicle market in China continues to recover from the seasonal summer slowdown with October production posting 7% growth year-over-year. During Golden Week holidays, motivated by enhanced scrappage subsidy policies from central and regional governments, passenger vehicle sales have further improved with 16% growth year-over-year according to the CPCA. Despite the sales recovery, given previous high inventory levels and recent production strength, the passenger vehicle inventory index remains elevated at 1.76 for October according to the CDCA. In order to sustain sales activity and support domestic GDP growth, stronger price promotion by most automakers is expected in the coming months. Given recent sales and production strength and an improved very near-term outlook, the forecast for 2024 was revised upward to 29.7 million units, representing 2.4% growth year-over-year. However, with ongoing economic uncertainties, a likely pay-back effect related to the scrapping policy and impacts from the US election, the outlook for 2025 and 2026 was only more modestly revised upwards.

“Japan/Korea: Full-year 2025 Japan production was upgraded by 39,000 units relative to last month’s forecast. Toyota is expected to maintain momentum in the first quarter of 2025 to fill the backlog of the Alphard in Japan and to drive ICE exports of the RAV4 and the Land Cruiser. There were no major changes to the long-term forecast relative to last month’s update. South Korea light vehicle production for 2024 was reduced by 12,000 units relative to last month’s forecast. Domestic sales and exports increased in October but fell short of expectations. As a result, production in the extreme near-term was modestly adjusted downward by 0.3% to 4.09 million units. Meanwhile, the production outlook for 2025 and 2026 remained

largely unchanged from the previous forecast. In the longer term, production volume from 2030 onwards increased by about 40,000 units or 1.2% per year to address conditions of underbuilding

“North America: The outlook for North America light vehicle production was largely unchanged for the 2024 to 2026 timeframe. The general near-term production outlook for North America continues to reflect the need for further inventory correction. Despite the lack of forecast movement at the macro level, production in 2025 for Ford was revised down by 45,000 units on the need to correct for increasingly excessive inventory which is expected to remain an issue heading into next year. Conversely, Stellantis is moving aggressively to correct inventory with production revised down an additional 48,000 units in 2024 on lower than expected production results in October in addition to downtime extensions centered around the Jeep Grand Cherokee, Gladiator and Wrangler. As a result of the aggressive action from Stellantis, upside potential exists in 2025 which was revised higher by a marginal 6,000 units. Production risk for Stellantis in 2025 moves from excessive production levels to the potential for launch related issues, including delays and/or slower than forecasted launch curves. We continue to evaluate the impacts of the recent US elections with nearly as many questions as answers remaining. Nevertheless, we do expect material reductions in BEV volumes/market share and revisions in electrification mix. These changes are expected to be reflected in future forecast updates.

“South America: The outlook for South America light vehicle production was increased by 23,000 units and by 4,000 units for 2024 and 2025, respectively (and reduced by 9,000 units for 2026). In the extreme near-term, the outlook has been upgraded due to stronger October production results for Brazil and Argentina coming in 10% and 6% above expectations, respectively. In the absence of a sales forecast update for November, there were no other major changes to the 2024 production outlook for the region. For 2025 and 2026, production volumes remained fairly stable with changes primarily focused on vehicle timing changes, including the delayed renewal of the Toyota Hilux pickup and SUV (delayed by 11 months to 2027 instead of 2026).

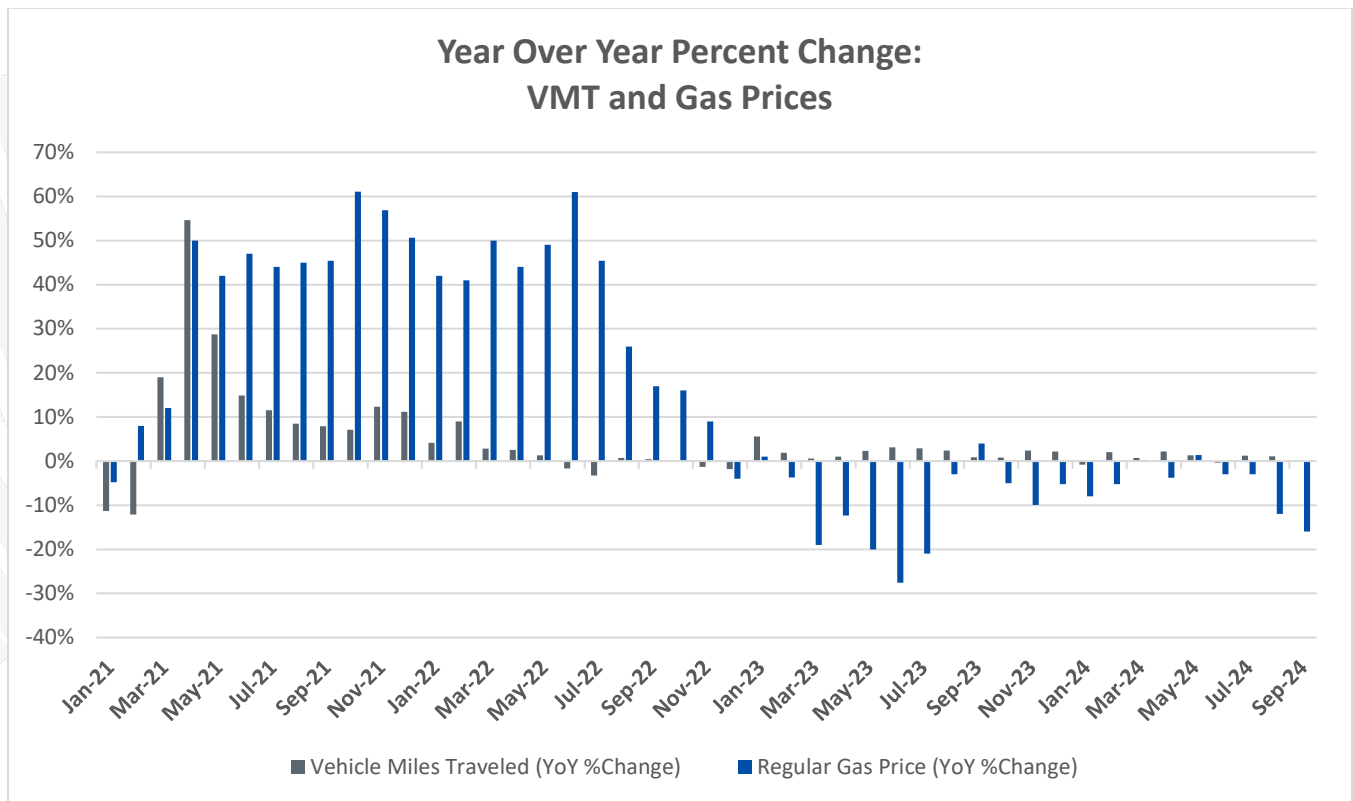
“South Asia: The outlook for South Asia light vehicle production was reduced by 63,000 units and by 60,000 units for 2024 and 2025, respectively (and reduced by 97,000 units for 2026). South Asia's light vehicle production forecast update for 2024 was impacted by production weakness associated with the ASEAN market. Weaker recent output for Malaysia accompanied by increased downtime extending further into the fourth quarter was a major driver of the reduced outlook in the extreme near-term. The outlook for 2025 and 2026 in the ASEAN market was revised down by 50,000 units and 55,000 units, respectively, primarily on expectations for softer domestic and export demand for Thailand and Indonesia. Regarding the India market, production was reduced by 24,000 units for 2024 to reflect weaker recent actual production and increased downtime to correct high inventory levels. In spite of recent sales strength, inventory remains elevated, indicating that further corrective actions may be necessary in the coming months. Additional downward revisions, albeit fairly modest, incorporated for India in 2025 and 2026, 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 12/5)

According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in September increased by 0.7 percent from the same time a year ago. The cumulative travel estimate for 2024 is 2,470 billion vehicle miles.²⁶

- Travel on all roads and streets changed by -0.1% (-0.2 billion vehicle miles) for September 2024 as compared with September 2023. Travel for the month is estimated to be 277.8 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for September 2024 is 274.4 billion miles, a +0.7% (1.9 billion vehicle miles) change over September 2023. It also represents a -0.2% change (-0.4 billion vehicle miles) compared with August 2024.
- Cumulative Travel for 2024 changed by +0.8% (+19.7 billion vehicle miles). The cumulative estimate for the year is 2,470.0 billion vehicle miles of travel.

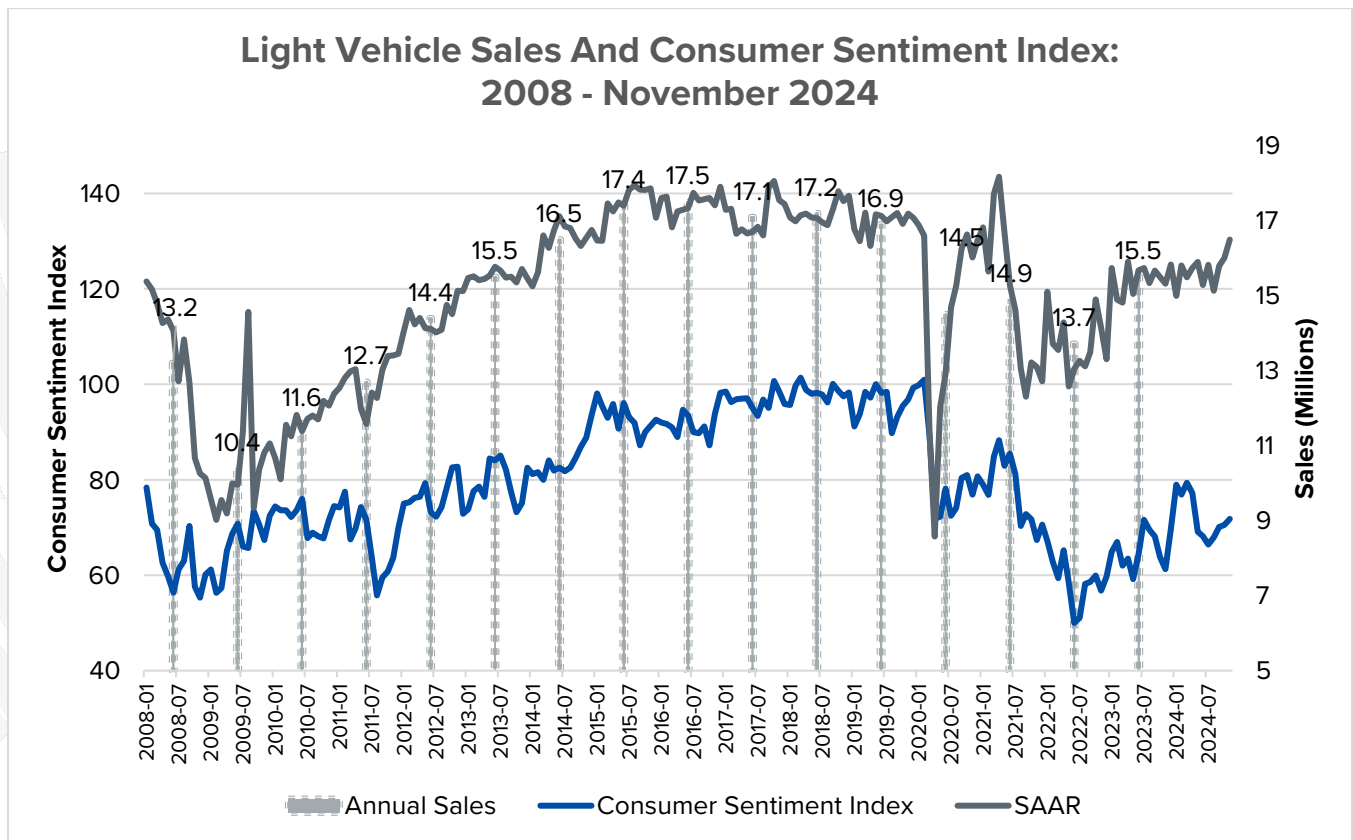


Consumer Confidence and Sales (Updated 12/5)

Surveys of Consumers Director Joanne Hsu²⁷: “Consumer sentiment was little changed this month, inching up 1.3 index points from October. In November, sentiment extended a four-month stretch of consecutive incremental increases. Post-election interviews were 1.3 points below the pre-election reading, moderating the improvement seen earlier in the month. Overall, the stability of national sentiment this month obscures discordant partisan patterns. In a mirror image of November 2020 (see chart), the expectations index surged for Republicans and fell for Democrats this month, a reflection of the two groups’ incongruous views of how Trump’s policies will influence the economy. In contrast, current conditions saw insignificant changes this

month across the political spectrum, consistent with the fact that the resolution of the election exerted little immediate impact on the current state of the economy. Ultimately, substantial uncertainty remains over the future implementation of Trump’s economic agenda, and consumers will continue to re-calibrate their views in the months ahead.

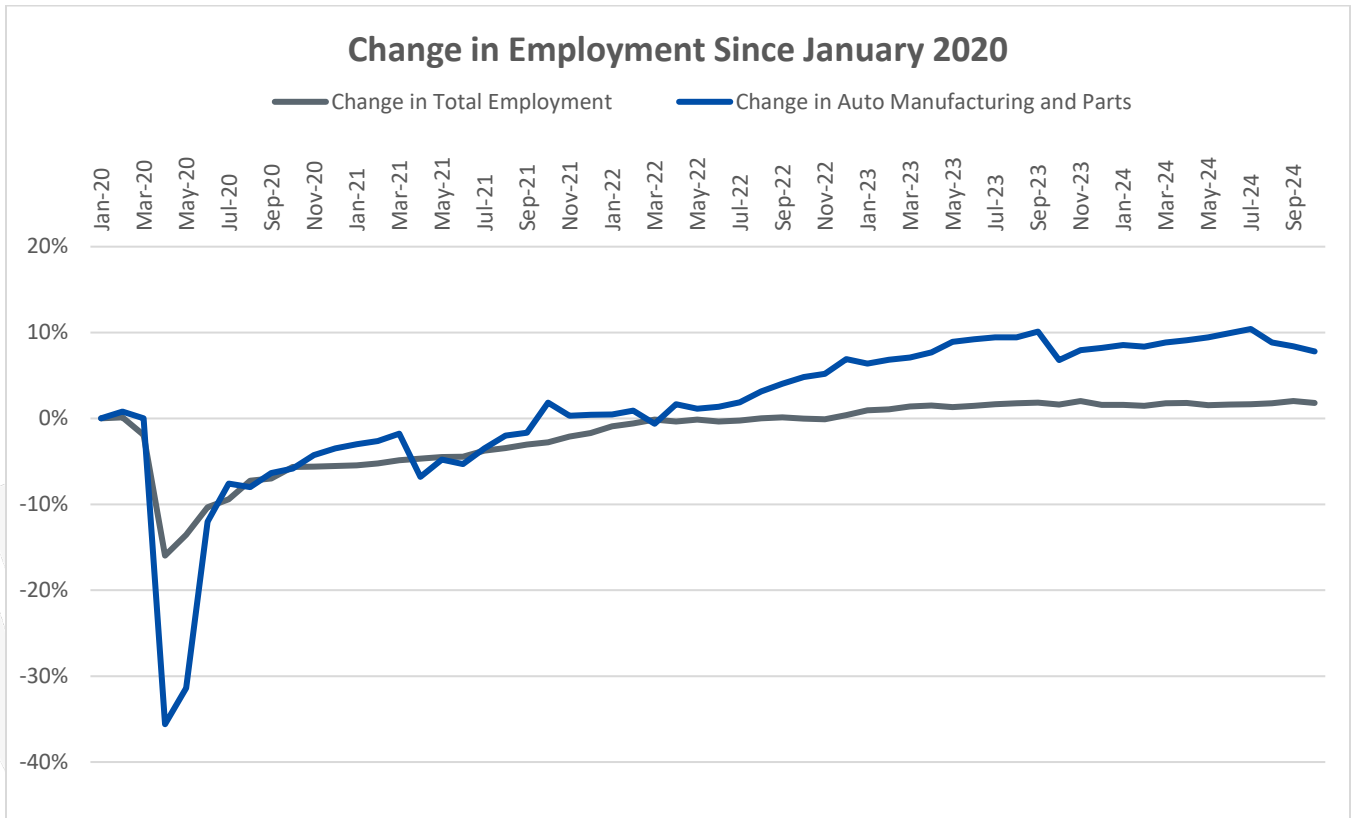
Year-ahead inflation expectations fell slightly from 2.7% last month to 2.6% this month. The current reading is the lowest since December 2020 and sits within the 2.3-3.0% range seen in the two years prior to the pandemic. Long-run inflation expectations rose from 3.0% last month to 3.2% this month; uncertainty over long-run inflation, as measured by the interquartile range of expectations, increased as well.”



Employment (Updated 11/26)

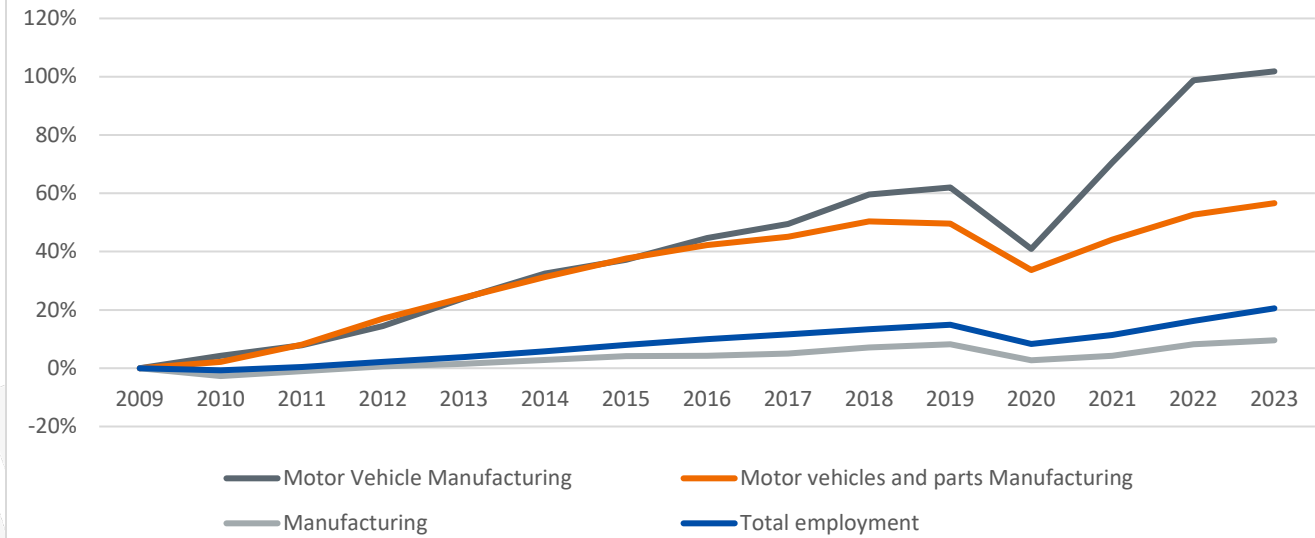
Motor Vehicle And Parts Manufacturing Lost 6,000 Jobs in October.

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.²⁸



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...²⁹ 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



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- ³ WardsIntelligence, North America Platform by Plant Production Forecast, Q1
- ⁴ Haig Stoddard, "Growth in U.S. Light-Vehicle Inventory Slows in November," WardsIntelligence, 12/4/2024
- ⁵ Haig Stoddard, "Growth in U.S. Light-Vehicle Inventory Slows in November," WardsIntelligence, 12/4/2024
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- ⁷ Haig Stoddard, "November U.S. Light-Vehicle Sales to Improve on October's Growth," WardsIntelligence, 11/22/2024
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- ¹⁰ WardsIntelligence, U.S. Light Vehicle Sales, January 2013 – August 2024
- ¹¹ U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices, Regular price per gallon, including taxes
- ¹² WardsIntelligence, Fuel Economy Index, December 2013 & 2019
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- ¹⁴ Haig Stoddard, "U.S. Light-Vehicle Sales Surprise on High Side Again in November," WardsIntelligence, 12/3/2024
- ¹⁵ J.D. Power, Press Release, "November New-Vehicle Sales Expected to Surge to 16.5M SAAR," 11/27/2024
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- ²⁰ EIA, "[Short-Term Energy Outlook](#)," 12/5/2024
- ²¹ EIA, "[Short-Term Energy Outlook](#)," 12/5/2024
- ²² Haig Stoddard, "Growth in U.S. Light-Vehicle Inventory Slows in November," WardsIntelligence, 12/4/2024
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- ²⁴ WardsIntelligence, "North America Production, August," 2019, 2020, 2021, 2022, 2023, 2024
- ²⁵ Haig Stoddard, "Global Sales Start Fourth Quarter with Solid 4.3% Increase in October," WardsIntelligence, 12/2/2024
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