

READING THE METER

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



ALLIANCE FOR AUTOMOTIVE INNOVATION

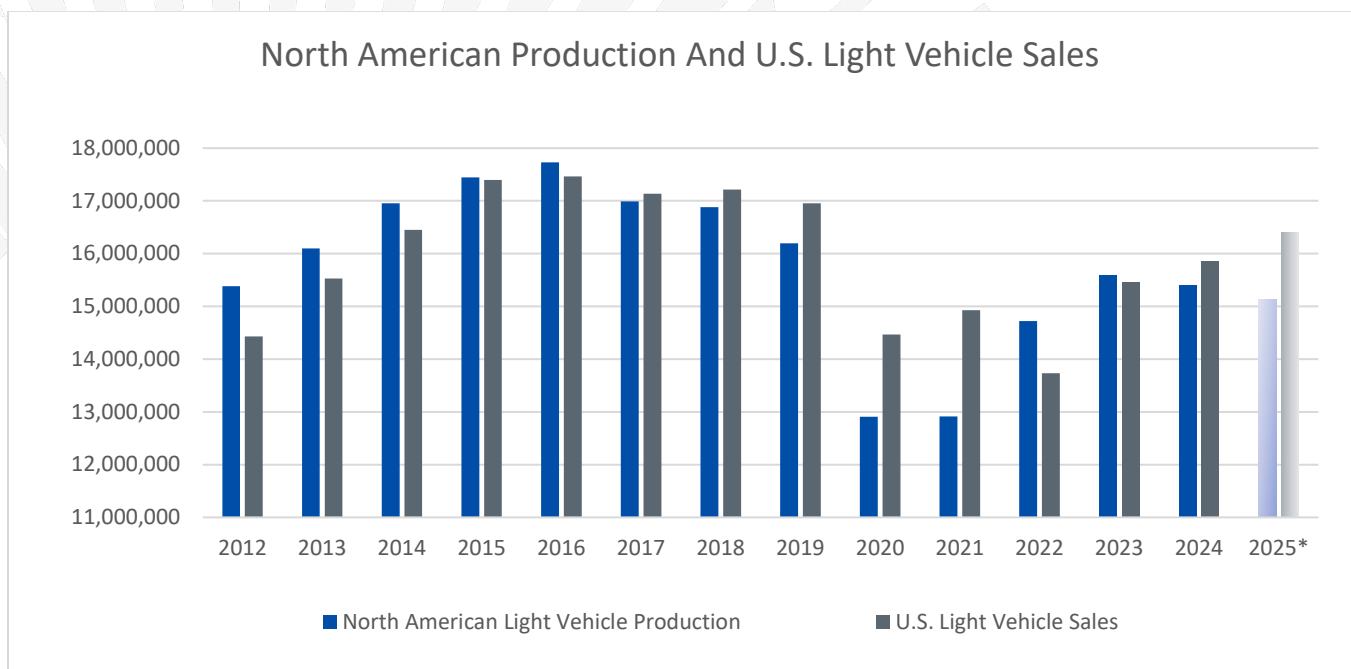
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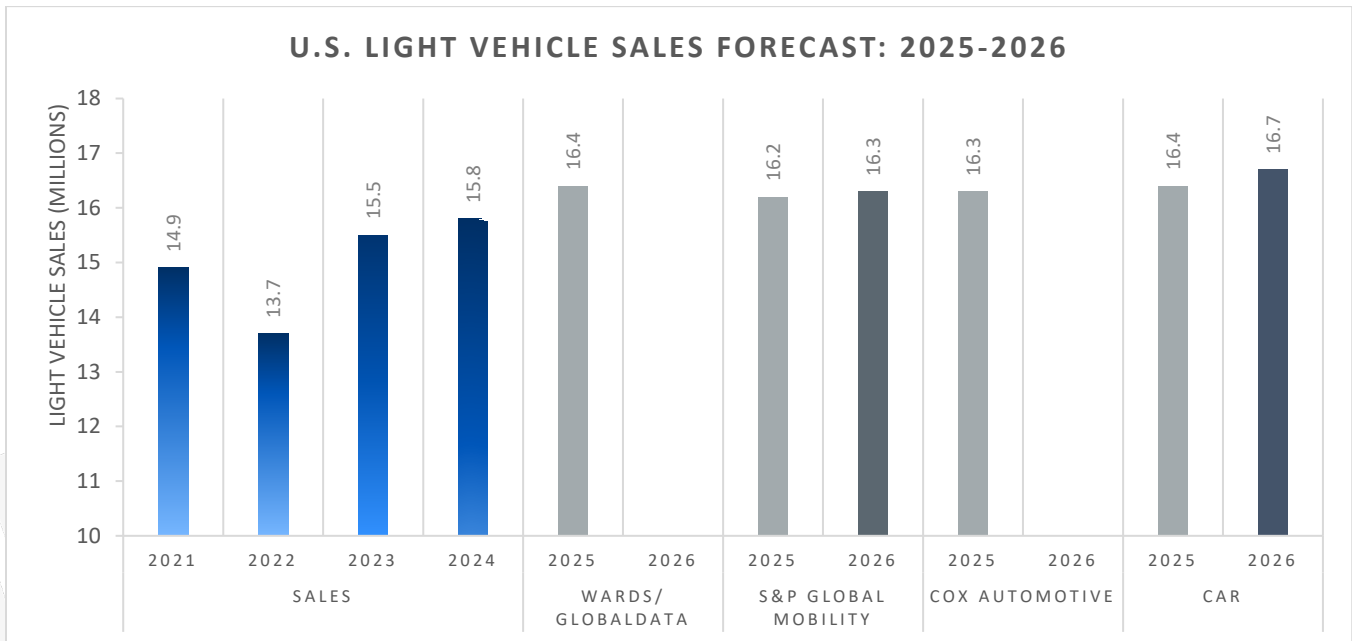
Forecast Meter

Sales & Production Summary and Forecast (Updated 2/6)

| 2023-2024 Sales, ¹ Extended Sales Forecast ² and Production Forecasts ³ | | |
|--|------------------------|--|
| | U.S. Sales & Forecasts | North American Production |
| 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) | 1,331,155 (-3.1% YoY) |
| December '24 | 1,488,577 (+6.1% YoY) | 972,571 (-11.2% YoY) |
| January '25 | 1,110,721 (+3.8% YoY) | |
| 2024 Full Year | 15,851,070 (+2.2% YoY) | 15,972,369 (-1.3% YoY) (U.S. 10,561,234) |



U.S. Light Vehicle Sales Outlook (Updated 2/6)



Wards Intelligence Outlook (2/6)⁴: “An initial look puts Q1 sales at a 15.7 million-unit seasonally adjusted annual rate, a sharp drop from Q4-2024’s 16.6 million, but slightly above year-ago’s 15.5 million.”

North American Production & Inventory Outlook (Updated 2/6)

Wards Intelligence Production Outlook (2/6)⁵: “Automakers began slowing production in the second quarter of 2024. Including an estimated decline in January, Wards Intelligence estimates North America plants – which supply nearly 80% of the U.S. market – have recorded year-over-year declines in eight of the past nine months in production destined for the U.S. (Accordingly, that comparison corresponds with total North America production.) . . . The outlook for the rest of Q1-2025 calls for more inventory control. North America production is forecast to decline 8% year-over-year in February, followed by a small gain in March.”

Wards Intelligence Inventory Outlook (2/6)⁶: “Assuming the Trump Administration lays off placing tariffs on goods from Canada and Mexico, which potentially could cause a sudden disruption in production in those countries of vehicles for the U.S., inventory is expected to resume normal trends, rising in February from January, followed by another sequential gain in March.”

S&P Global Mobility Outlook (1/24)⁷: “North America: The outlook for North America light vehicle production was increased by 7,000 units for both 2025 and 2026 (and increased by 2,000 units for 2027). The outlook for light vehicle production in North America over the short-term between 2025 and 2027 remains mostly unchanged with marginal increases each year amid the incoming Trump administration that is expected to mark a return to the predictably unpredictable with policies that are expected to impact overall demand and challenge vehicle mix assumptions. The impact is expected to be less intrusive in the short term with greater risks to the mid- and long-term forecasts with higher inflation resulting in interest rates remaining elevated for a longer period. Proposed relief offered by reducing fuel economy standards will likely be challenged in courts. Any increase in domestic production combined with a more affordable product mix that supports higher forecasted demand levels will come at the expense of previous electric vehicle targets. Between 2025

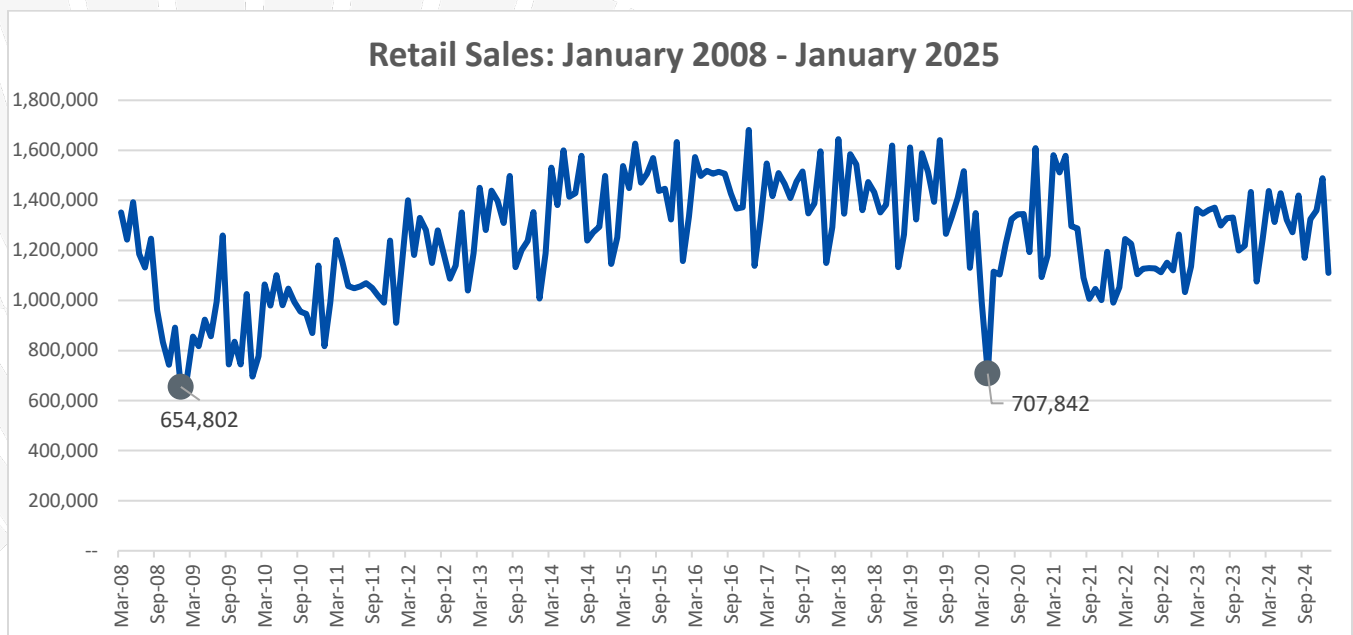
and 2032, over 1.7 million units of dedicated BEV nameplate production have been removed from the forecast shifting most of the volume to ICE-based offerings. This follows the removal of over 3.1 million units of dedicated BEV nameplate volume between 2025 and 2031 in the previous December 2024 forecast owing to expected changes to regulations.”

Market Meter

U.S. Light Vehicle Sales (Updated 2/6)

Monthly Sales (Updated 2/6)

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.



January Sales (Updated 2/6)

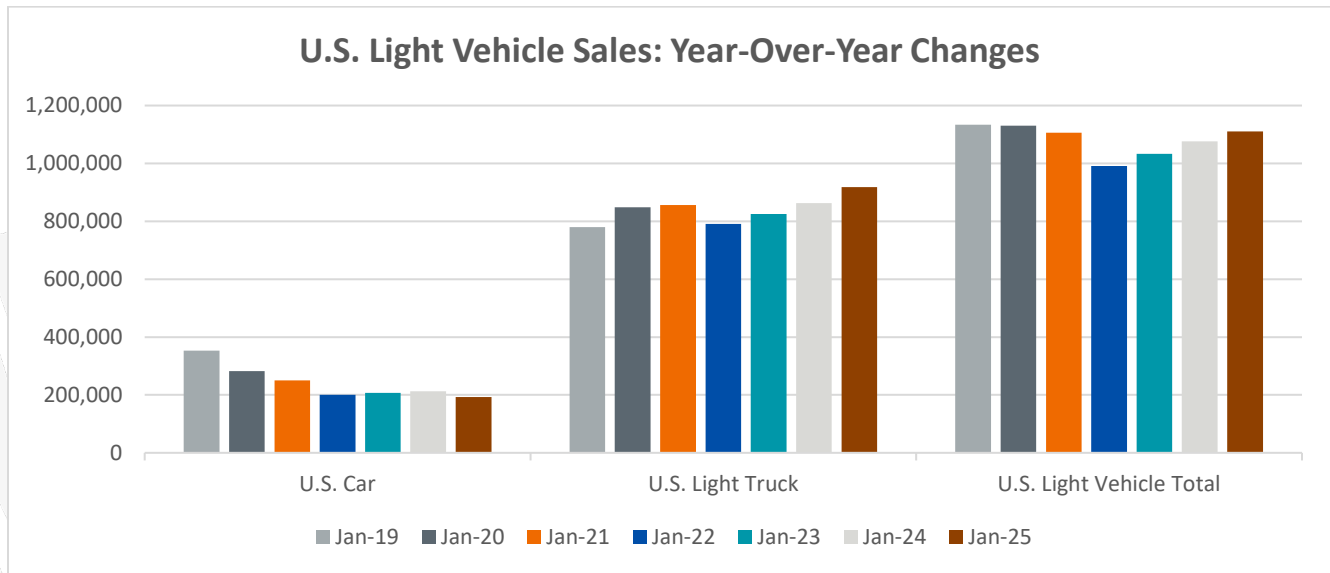
WardsIntelligence[®]: “With little variance by company, January U.S. light-vehicle sales hit expectations, totaling a 15.6 million-unit seasonally adjusted annual rate.

“The SAAR fell from 16.9 million in December and was the lowest since 15.1 million in August. Still, it was above January 2024’s 15.1 million and the fifth straight year-over-year increase.

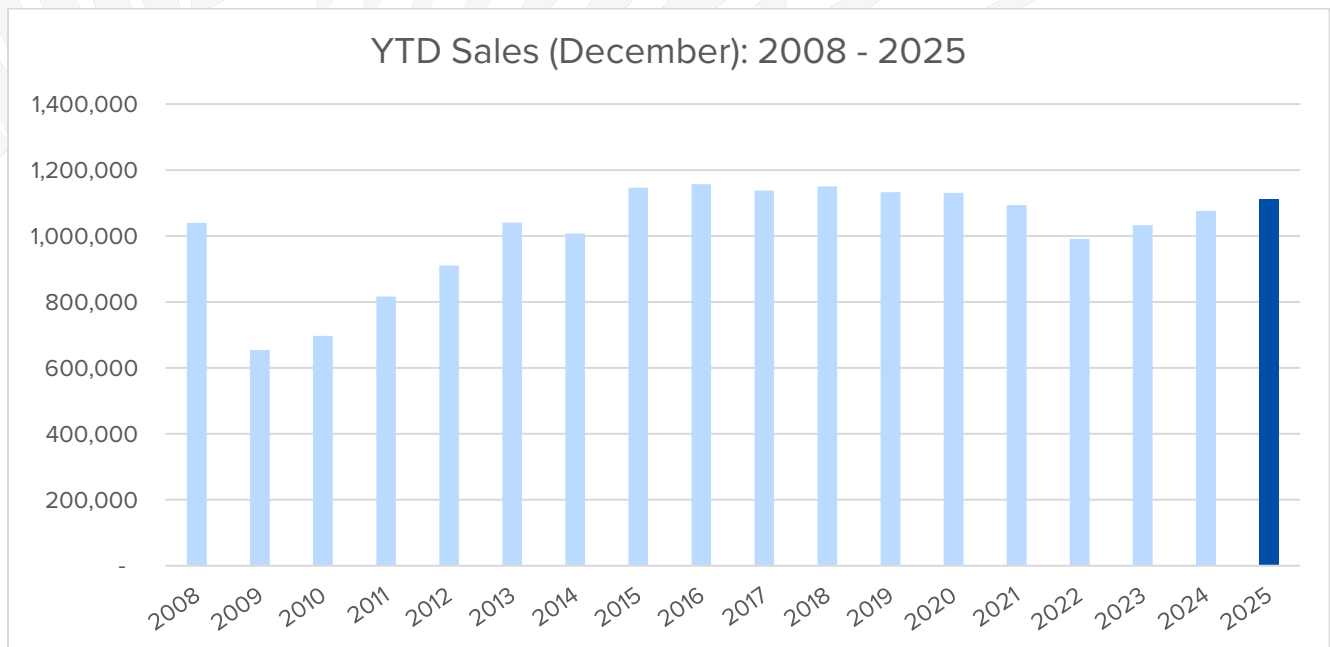
“Raw volume totaled 1.11 million units, 3.8% above the year-ago month. The daily selling rate was 44,436, an increase from like-2024’s 42,821 – 25 selling days both periods - and the fourth consecutive year-over-year gain.

“The sequential drop in the SAAR was not surprising, as there likely was pull-ahead volume in December from consumers unsure what would happen to prices in 2025, depending on the inflationary impact of possible tariffs and the potential lifting of electric-vehicle credits.

“Retail volume in January was estimated at 925,000 units, 7.5% above the year-ago total. Fleet deliveries, pegged at 185,000, were 11.6% below January 2024.”



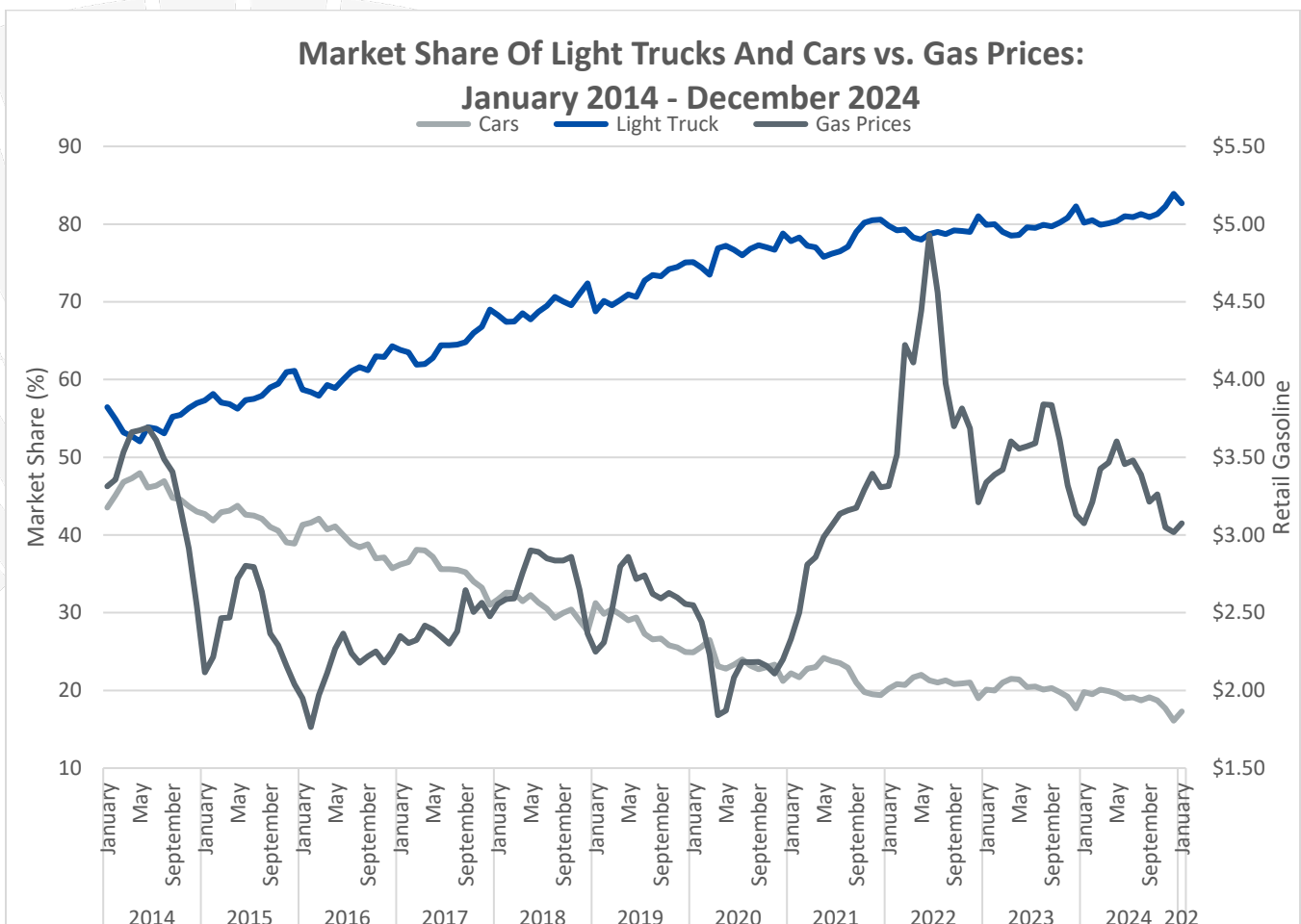
Calendar year-to-date sales through totaled 15.85 million units, up 2.2% from 2023's 15.5 million.



Segments vs. Gas Prices (Updated 2/6)

Monthly Sales For January: Light trucks accounted for 83 percent of sales in January, up more than 2.5 percentage points from the market share a year ago. Compared to the same period in 2024, sales of cars are down 20,000 units, and down more than 160,000 from January 2019, when cars comprised 31% of the market as opposed to the 17 percent of the market passenger cars have now.

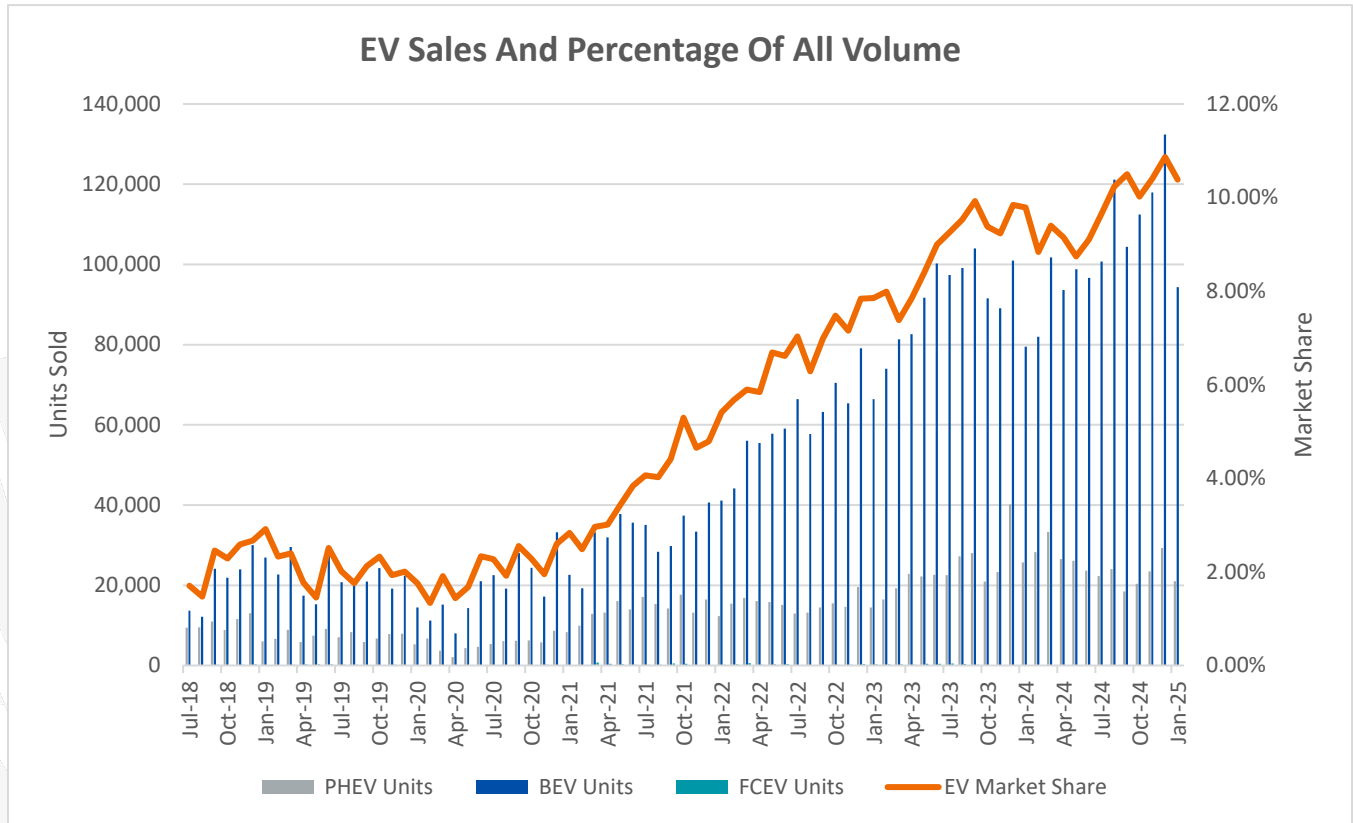
Historic Perspective: The upward trend in the popularity of light trucks over cars has been steady since 2013, when only 2% of annual market share separated the two segments.⁹ and gas was over \$3.00.¹⁰ a gallon. As fuel prices dropped below the \$3.00 mark in mid-September 2014, light truck sales began 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 2/6)

Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 10.4 percent of total vehicle sales in January 2025 (115,345), per Wards estimates. Market share decreased 0.5 percentage points (pp) from December

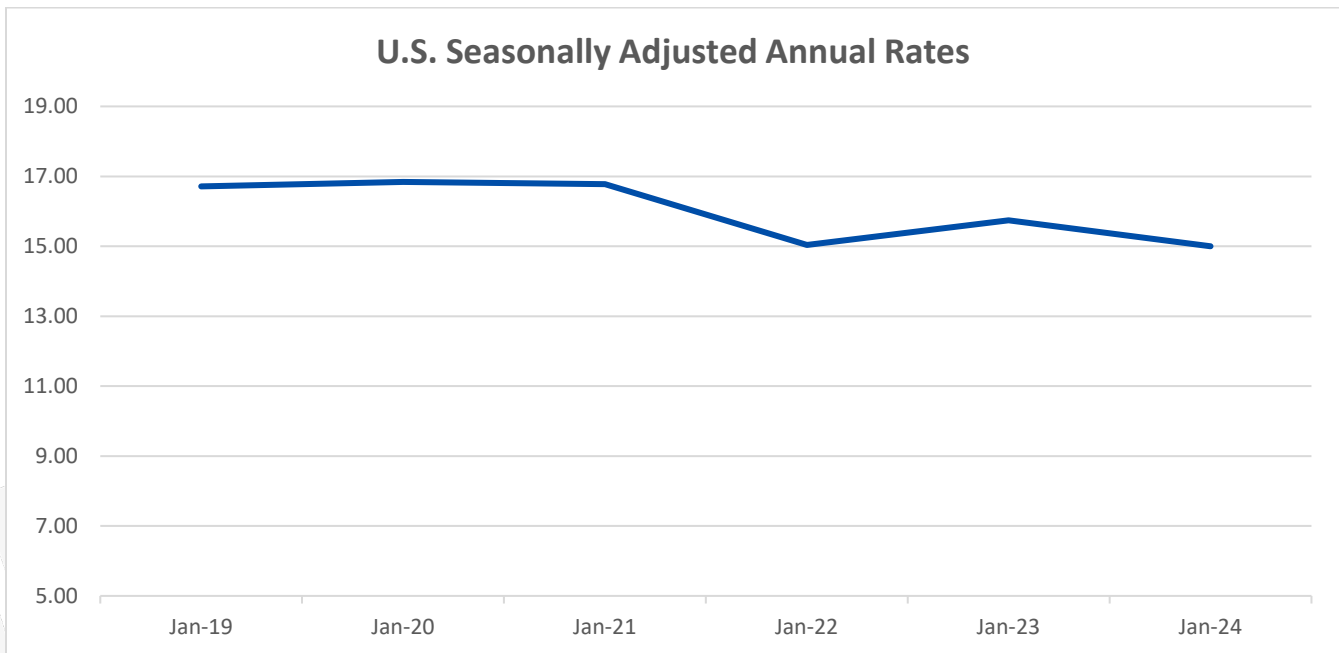
2024. January’s EV market share is up 0.6 pp from a year ago. Sales of battery electric vehicles led the way for EVs, accounting for 8.5 percent of total sales, up 1.1 pp from January 2024. Plug-in hybrids accounted for 1.9 percent, down 0.5 pp from the same time last year.¹²



Seasonally Adjusted Annual Rates (Updated 2/6)

WardsIntelligence¹³: “With little variance by company, January U.S. light-vehicle sales hit expectations, totaling a 15.6 million-unit seasonally adjusted annual rate.

The SAAR fell from 16.9 million in December and was the lowest since 15.1 million in August. Still, it was above January 2024’s 15.1 million and the fifth straight year-over-year increase.”



Average Transaction Price (Updated 2/6)

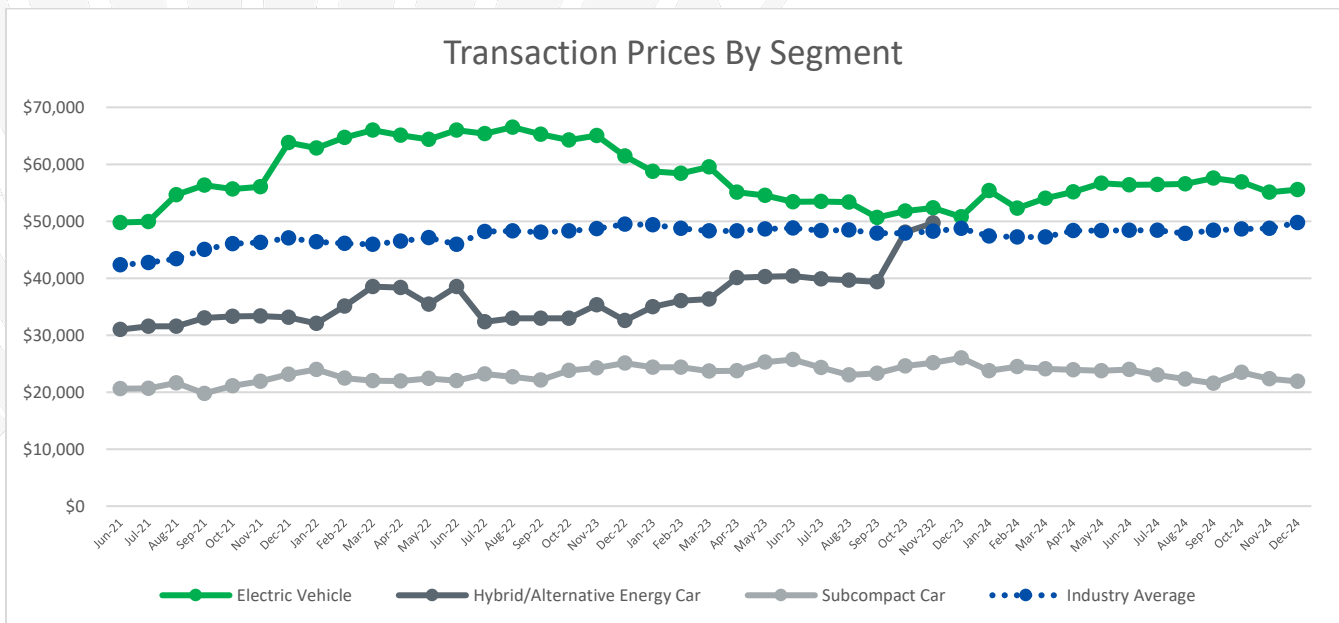
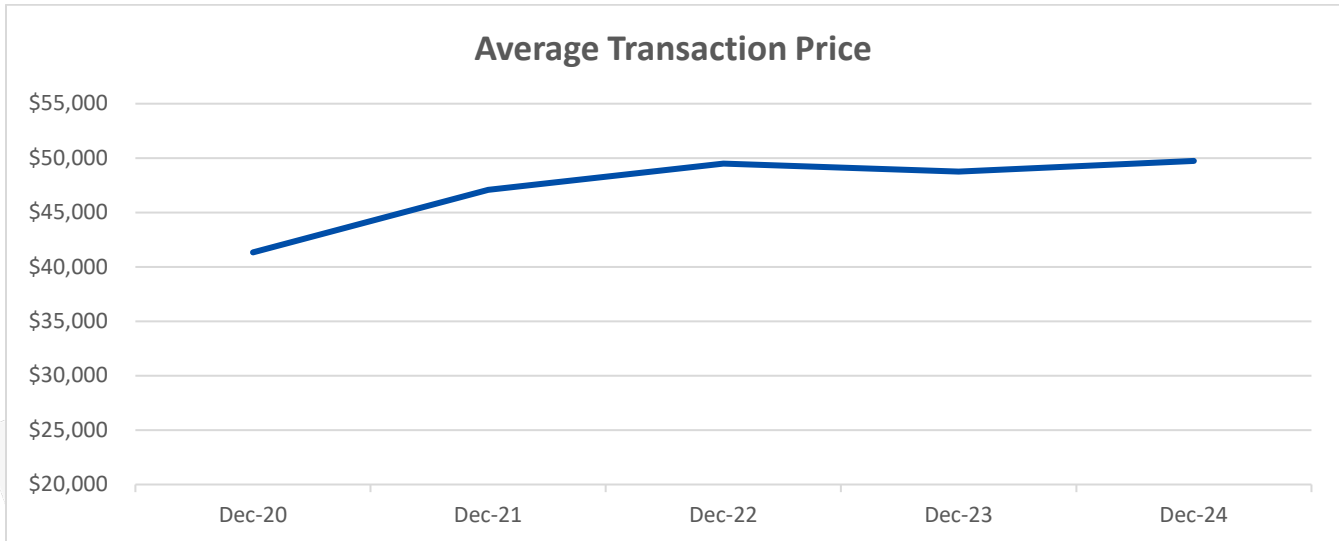
J.D. Power (Updated 2/6)¹⁴: “The average retail transaction price for new vehicles is trending toward \$44,636, down \$238 (0.5%) from January 2024.”

Kelley Blue Book (December)¹⁵: “New-vehicle prices in December climbed higher for the fourth consecutive month and were close to the all-time high marked in December 2022. Average transaction prices (ATPs), as measured by Cox Automotive’s Kelley Blue Book, typically peak in December, as high-priced models from luxury makers often sell well in the final month of the year. New-vehicle ATPs were \$49,740 last month, an increase of 1.3% year over year and higher by 1.5% compared to November 2024.

“New-vehicle sales incentives in December were mostly unchanged from November, holding steady at 8.0% of ATP or approximately \$3,958. The average incentive package on a new vehicle was higher by 44% compared to December 2023, when incentives equaled approximately 5.5% of ATP. Among large segments, incentives in December were highest for Entry-Level Luxury Cars (10.0%), Compact SUVs (9.7%) and Luxury Compact SUVs (9.4%) and lowest for Luxury Full-Size SUVs, Sports Cars, and Small/Mid-size Pickup Trucks. Volkswagen, Ram and Nissan offered the largest incentives among volume automakers, with all of them being above 13% of ATP. Toyota, Land Rover and Porsche incentives were among the lowest in the industry.

“Sales of EVs were strong in December as well and, with an average transaction price of \$55,544, helped push the industry-wide ATP higher. The December ATP for an EV was higher year over year by 0.8%, slightly below the industry average, and higher month over month by 1.1%.

“Incentives for EVs remained elevated in December, although they were lower month over month at 14.3% of ATP, down from 14.7% in November. EV incentives were higher by 41% year over year and have been above 12% of ATP for six straight months. Strong sales incentives, which averaged more than \$6,700 per sale in 2024, were one reason EV sales surpassed 1.3 million units last year, a new record for volume and share.”

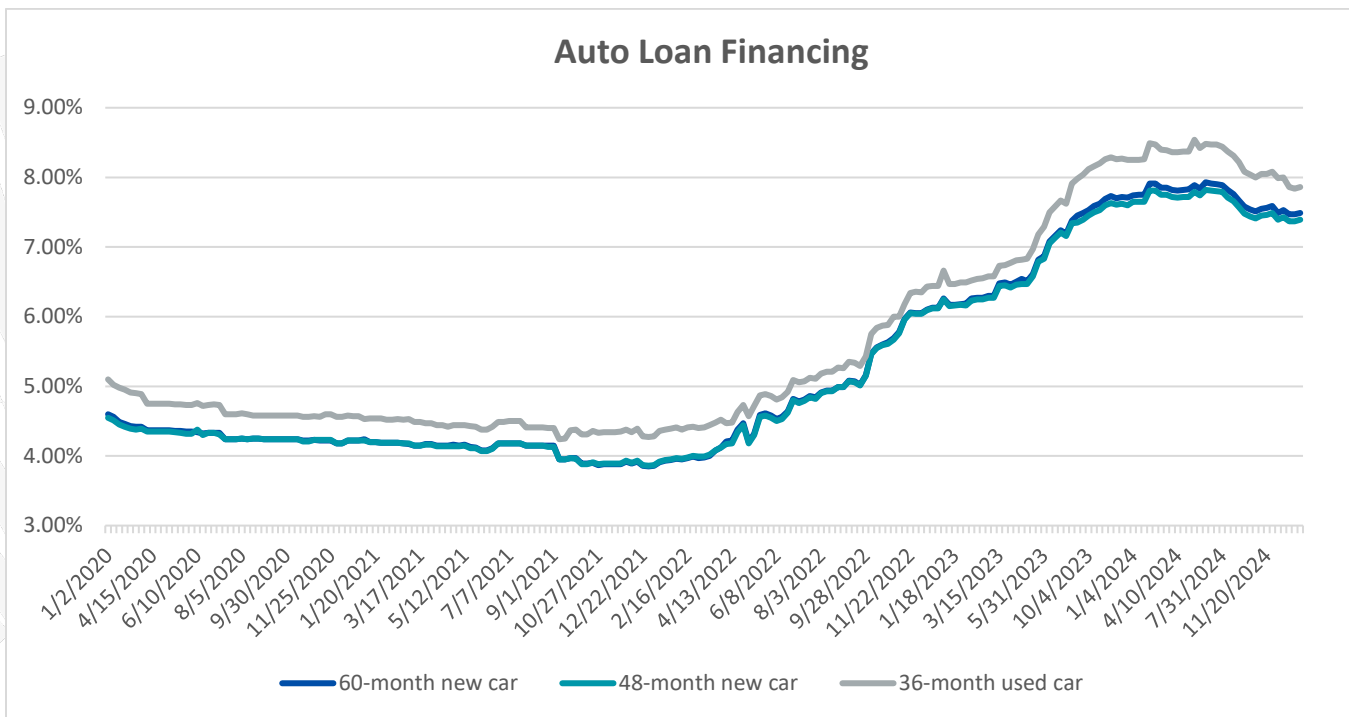


Auto Loan Financing (Updated 2/6)

Interest Rates (updated 2/6) Interest rates were mostly flat on the 60-month and 48-month and down slightly on the 36-month used car loans over the past two weeks. Rates now stand at 7.49%, 7.39%, and 7.86%, respectively. Since the beginning of 2020, 60-month rates are up 2.88 pp, and are down 0.42 pp since the same time a year ago.¹⁶

JD Power (2/6)¹⁷: “The average interest rate for new-vehicle loans is expected to be 6.7%, down 16 basis points from a year ago.”

| Dates | 60-month new car | 48-month new car | 36-month used car |
|---------------------|------------------|------------------|-------------------|
| 1/2/2020 | 4.60% | 4.55% | 5.10% |
| 2/14/2024 | 7.91% | 7.81% | 8.49% |
| 1/22/2025 | 7.47% | 7.37% | 7.84% |
| 2/5/2025 | 7.49% | 7.39% | 7.86% |
| Two Week Change | 0.02% | 0.02% | 0.02% |
| Change since 1/3/20 | 2.89% | 2.84% | 2.76% |
| One Year Change | -0.42% | -0.42% | -0.63% |



Crude Oil and Gas Prices (Updated 2/6)

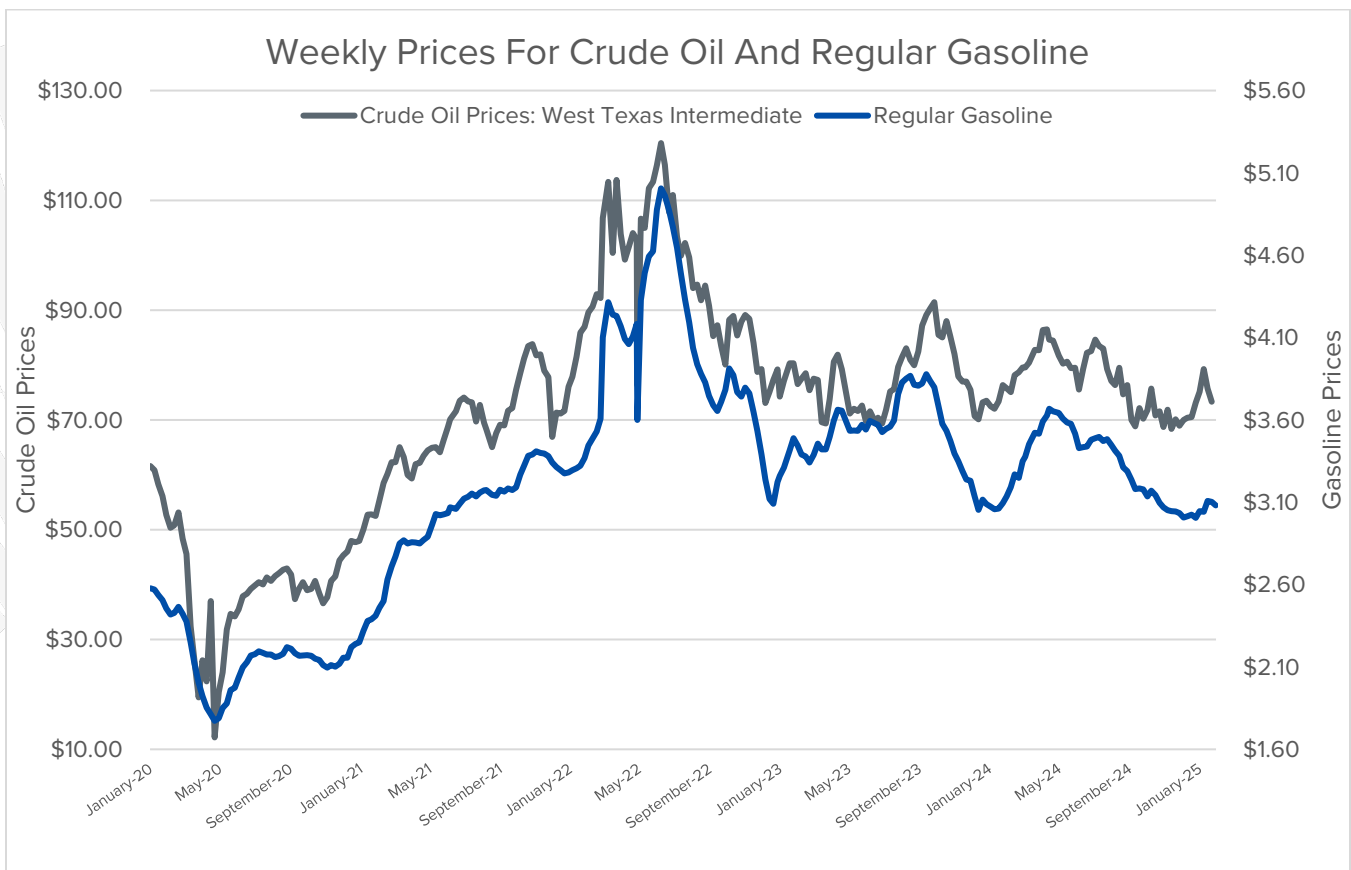
Gas And Oil Remain Elevated, but Falling (2/6): Oil prices, as benchmarked at West Texas Intermediate were \$73.31 at the end of January, down \$2 from the prior week. Since election day 2024, oil prices are \$4.62 a barrel higher. Gas is down slightly from a week ago at \$3.08. Gas is 20% higher than the beginning of 2020 and has not been below \$3 a gallon since May 2021 (though it did hit \$3.01 at the end of December 2024)¹⁸

EIA Outlook For Oil (2/6)¹⁹: “We forecast continued increasing U.S. crude oil production in 2025 and 2026. In 2026, production growth begins to slow as drilling and completion activity is reduced in response to sustained lower crude oil prices and producers prioritizing value per barrel over production volume.”

U.S. crude oil production annual average

We estimate U.S. crude oil production set a record of 13.2 million barrels per day (b/d) in 2024. We expect U.S. producers will continue to produce more crude oil in both 2025 and 2026, but we expect production growth to slow notably in 2026. We forecast annual average crude oil production in the United States will reach 13.5 million b/d in 2025, up 3% from 2024, before rising by just 1% to reach 13.6 million b/d in 2026.”

EIA Outlook For Gasoline (2/6)²⁰: “U.S. retail gasoline prices in our forecast are mostly lower in 2025 and 2026 than they were in 2024, when the retail price averaged about \$3.30 per gallon (gal). We forecast average U.S. gasoline prices in 2025 will decrease by more than 10 cents/gal on an annual basis, down about 3% from 2024. In 2026, we forecast a further decrease of almost 20 cents/gal, or an additional 6%.”



Production Meter

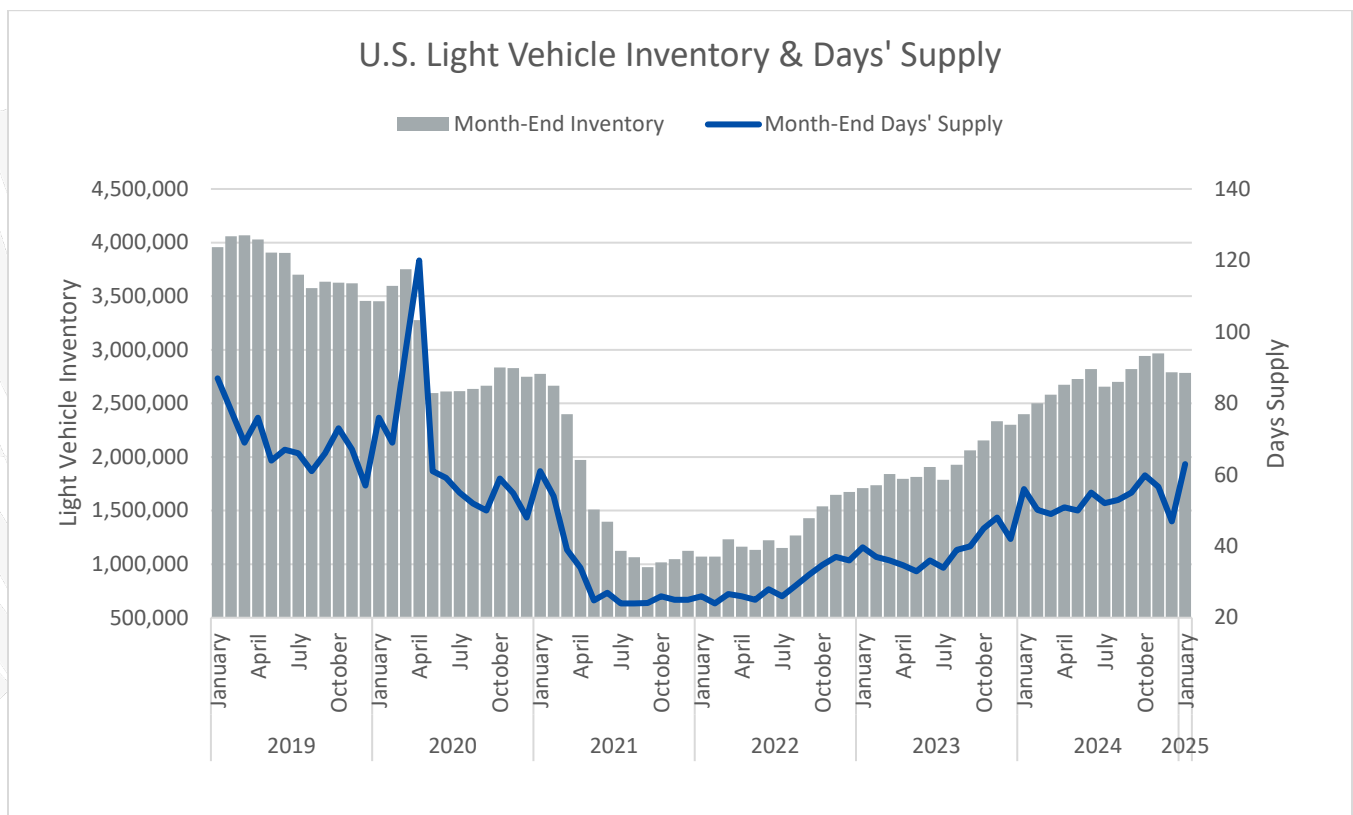
U.S. Light Vehicle Inventory and Days' Supply (Updated 2/6)

WardsIntelligence Inventory Update (2/6)²¹: “Automakers appear to be taking inventory control seriously as dealer stock levels atypically fell in January from December.

“Jan. 31 light-vehicle inventory, which includes inventory on dealer lots and in transit to dealers, totaled 2.78 million units, 15.6% above the same year-ago month but a 1.2% decline from December.

“The last time January inventory dropped from the prior month was in 2022, during the global semiconductor shortage which caused production slowdowns that led to distortions in normal seasonal trends. Prior to that, the most recent December-to-January drop occurred in 2009, a consequence of the 2008-2009 recession. Over the 20 years through 2024, inventory averaged 3.0% sequential gains in January.

“Days’ supply rose to 63 from December’s 47. Historically, as in pre-2020 Covid/supply-chain disruptions, days’ supply increases by 20-plus days in January, typically totaling 80 to 83.”



North American Production (Updated 1/24)

Wards Intelligence²²: “Although there remain some manufacturers that are estimated for the period, final Q4-2024 production of light vehicles and medium-/heavy-duty trucks totaled 3.745 million units, 3.4% below Q4-2023, and 90,500 below month-ago’s expectations for the period.

“The Q4-2024 totals included reductions of 30,800 units in October, 29,300 in November and 30,400 in December, almost entirely due to revisions in Nissan’s Mexico output.

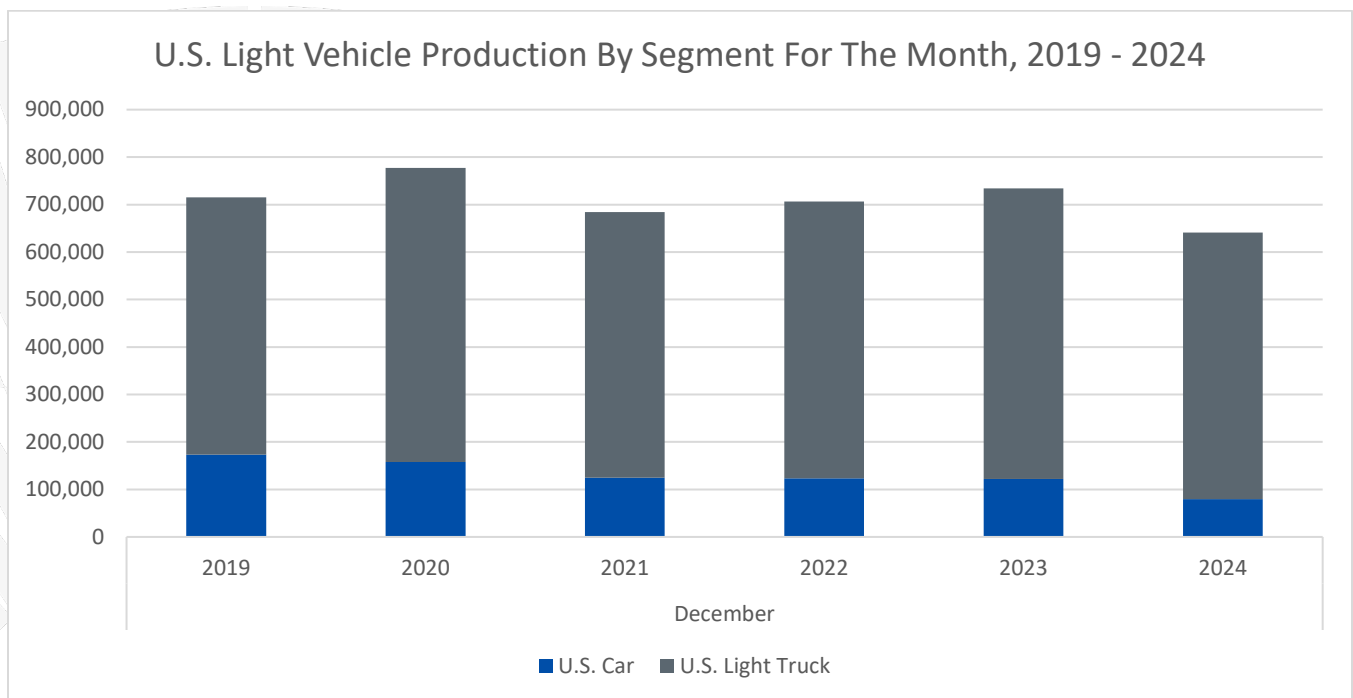
“December’s production totaled 972,571 units, 11.2% below like-2023’s 1.095 million. Excluding medium-/heavy-duty trucks, light-vehicle output in December totaled 936,068, 10.7% below the year-ago month.

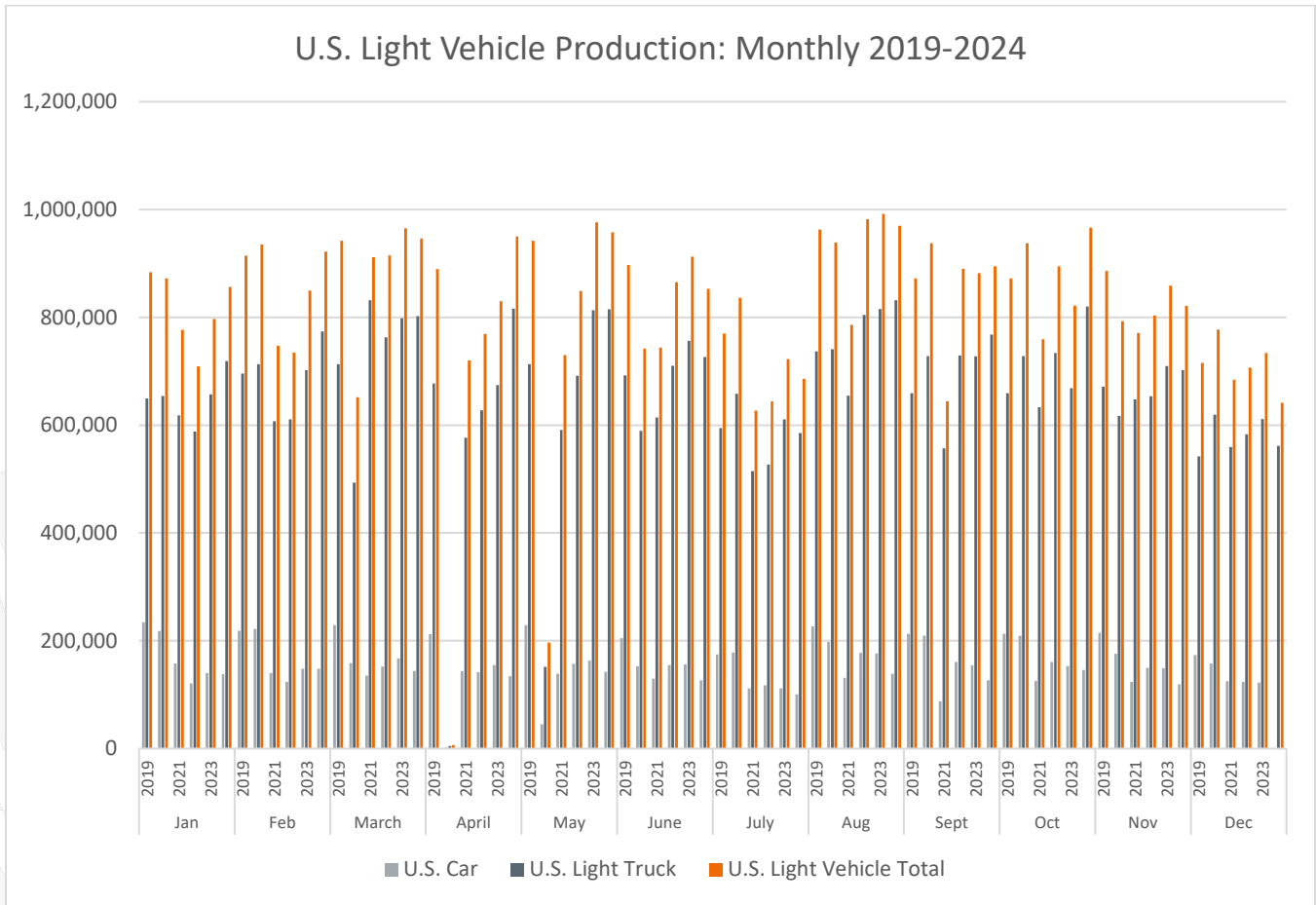
“Production of all vehicles in calendar-year 2024 totaled 15.97 million units, 1.3% below 2023’s 16.17 million. Light-vehicle output totaled 15.40 million, 1.2% below 2023’s 15.59 million.”

U.S. Light Vehicle Production (Updated 1/24)

U.S. Monthly Production (Updated 1/24)

U.S. Light vehicle production for December was down 21 percent month-over-month, totaling 641,099 vehicles (79,739 cars, 561,360 light trucks), year-over-year, production is down 13.6 percent from 2023.²³





Global Meter

Global Light Vehicle Sales (Updated 2/6)

Wards Intelligence²⁴: “Global vehicles sales in December posted their third straight year-over-year increase, capping off a strong Q4 gain of 5.9% and lifting entire-2024 to a 2.6% increase from 2023.

“Including some estimates that will be revised later this year, December sales of light vehicles and medium-/heavy-duty trucks combined totaled 8.86 million units, 4.9% above like-2023.

“Excluding medium- and heavy-duty trucks, light-vehicle deliveries totaled 8.56 million units, up 4.5% from November 2023.

“December’s results for total vehicle sales were up year-over-year in all major regions, including Europe, which was the only major market to record a decline in November.

“However, although demand in the entire Asia-Pacific region grew 6.5% year-over-year in December, excluding China, the world’s biggest market, which posted a 9.7% increase, sales in the remainder of the region fell 1.4%.

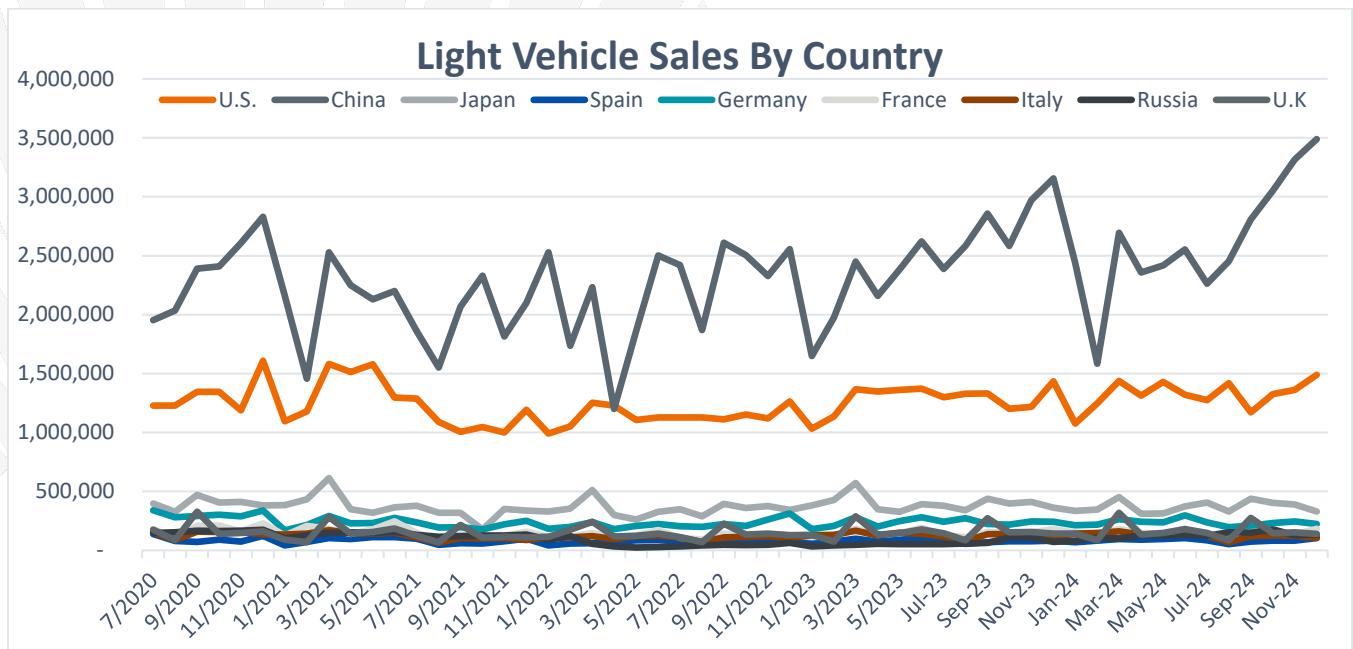
“Among other major regions, December sales in North America rose 2.3% year-over-year, increased 1.1% in Europe and 4.1% in South America.

“Sales of all vehicles totaled 94.67 million units in 2024, compared with 92.25 million in 2023, with calendar-year deliveries rising in all major regions.

“Wards Intelligence partner GlobalData pegged December’s annualized rate for light vehicles at 96.0 million units, an uptick from November’s 95.0 million.

“GlobalData expects the global light-vehicle SAAR to range between 90 million and 92 million in January, with raw volume rising at least 6% year-over-year.

“Global light-vehicle sales for entire-2025 are forecast to total 91.7 million units, up 4% from 2024. However, there is heavy downside risk to the outlook from potential trade frictions, possibly caused by the U.S.



Global Light Vehicle Production (Updated 1/24)

S&P Global Mobility Forecast (1/24)²⁵: “With a new year upon us, the outlook for the global auto industry reflects a mix of both opportunities and threats. Market participants are navigating mixed demand dynamics and lingering inventory concerns in select markets. Further, new political considerations are coming into view for some countries and for others they are yet to be fully determined. 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. Given likely revisions to US emissions requirements by the incoming Trump

administration, we expect material reductions in BEV volumes/market share and adjustments in electrification mix. The January forecast update reflects a mix of primarily upgrades of varying magnitudes in the near-term. The recent extension of the vehicle scrappage and replacement policy in China is a major factor in the boost to 2025 production in particular. The more noteworthy regional adjustments with the latest forecast update are detailed below:

“Europe: The outlook for Europe light vehicle production was increased by 34,000 units and by 47,000 units for 2025 and 2026, respectively (and reduced by 73,000 units for 2027). With the January forecast update, we are finalizing the figures for 2024, resulting in a positive adjustment of 86,000 units for Western and Central Europe, including Turkey. This increase is primarily driven by November's performance, which accounted for 74,000 units. The key contributors to this upgrade include Volkswagen, Stellantis and Toyota. Notably, production of major B and C segment ICE models exceeded expectations ahead of regulatory changes set to take effect in 2025. However, it is important to note that Q4-2024 output should decline by 10.5% year-on-year, with total output for 2024 projected to be 6.4% lower compared to 2023. In terms of total output across Europe, the CIS region also reported positive results in November, with an increase of 10,000 units. Despite this overall increase of 97,000 units relative to the prior update, total output is expected to decrease by 4.7% year-on-year. With regard to 2025, the forecast reflects a modest increase, primarily for Western and Central Europe. This adjustment aligns with the trends observed in 2024. Nonetheless, we anticipate a continued decrease of 3.0% year-on-year for overall regional output, followed by a projected growth of 2.5% in 2026.

“Greater China: The outlook for Greater China light vehicle production was increased by 319,000 units and by 86,000 for 2025 and 2026, respectively (and reduced by 17,000 units for 2027). Driven by domestic demand and exports, December light vehicle output in mainland China slowed somewhat from the November peak but still maintained momentum totaling 3.3 million units, resulting in 9% year-over-year growth. Motivated by scrappage incentives and seasonal purchasing before the Chinese New Year, nearly three million passenger vehicles were built, achieving 12% year-over-year growth in December. According to the CDCA, passenger vehicle inventory levels remained at a fairly rational level with an index of 1.14, slightly increased from November. Supported by the scrapping and replacement subsidy policy, NEVs continued to gain share from ICE market. Having accelerated to over 50% market share every month in H2-2024, over 10 million NEVs were sold, leading to an overall annual penetration rate of 47.6% according to the CPCA. Driven by the effective scrappage stimulus policy, full year 2024 output was upgraded and is expected to total 30.1 million units for the broader Greater China region, resulting in 3.8% year-over-year growth. Further, given the scrapping subsidy has been extended, the production outlook for 2025 was upgraded to reflect expected additional support for domestic demand.

“Japan/Korea: The short-term volume for Japan in the 2025-2026 timeframe was reduced by around 30,000 units per year. This was primarily related to the negative impact expected US tariff hikes will have on domestic demand. The longer-term outlook for Japan production was upgraded by 140,000 units per year. ICE models such as the Mazda CX-5 and CX-30, the Subaru Outback, and the Lexus RX, NX and ES will benefit from expected stronger ICE vehicle demand in the US. Considering that South Korean domestic demand is expected to shrink somewhat in the first quarter of 2025 due to the martial law incident last month and the subsequent impeachment of the president, the production forecast for 2025 was reduced by about 20,000 units. The following years of 2026 and 2027 were not materially changed.

“North America: The outlook for North America light vehicle production was increased by 7,000 units for both 2025 and 2026 (and increased by 2,000 units for 2027). The outlook for light vehicle production in North America over the short-term between 2025 and 2027 remains mostly unchanged with marginal increases each year amid the incoming Trump administration that is expected to mark a return to the predictably unpredictable with policies that are expected to impact overall demand and challenge vehicle mix

assumptions. The impact is expected to be less intrusive in the short term with greater risks to the mid- and long-term forecasts with higher inflation resulting in interest rates remaining elevated for a longer period. Proposed relief offered by reducing fuel economy standards will likely be challenged in courts. Any increase in domestic production combined with a more affordable product mix that supports higher forecasted demand levels will come at the expense of previous electric vehicle targets. Between 2025 and 2032, over 1.7 million units of dedicated BEV nameplate production have been removed from the forecast shifting most of the volume to ICE-based offerings. This follows the removal of over 3.1 million units of dedicated BEV nameplate volume between 2025 and 2031 in the previous December 2024 forecast owing to expected changes to regulations.

“South America: The outlook for South America light vehicle production was reduced by 2,000 units and by 9,000 units for 2025 and 2026, respectively (and increased by 2,000 units for 2027). The outlook for 2025 remains fairly stable with only minor adjustments at the regional level generally aligned with changes on the demand front. The production outlook for South America through the near-term forecast horizon remains essentially intact with changes largely related to launch/ramp-up effects. In the longer-term, production volumes have been revised down modestly by 1.1% over the period (an average of 49,000/year) which aligns with the evolution on the demand side.

“South Asia: The outlook for South Asia light vehicle production was increased by 70,000 units and by 67,000 units for 2025 and 2026, respectively (and reduced by 18,000 units for 2027). The light vehicle production outlook for the ASEAN market remains challenged due to tougher auto loan policies in Thailand, a weakened automotive market in Indonesia and a general slowdown in completely built-up (CBU) exports. Looking to 2025, we generally maintain the previous forecast outlook with a slight downgrade by 20,000 units, reflecting automakers’ revised production targets in the short-term amid ongoing sluggish domestic demand in Indonesia and Thailand. In the meantime, concerns over slower economic growth exacerbated by global trade tensions linked to the incoming Trump administration’s implementation of universal tariffs will challenge regional economic expansion. The 2026 outlook was revised down by 23,000 units driven by an adjusted recovery pace that may take longer than previously expected. Regarding the India market, analysts have revised the forecast upward in the near-term, in part, due to the inclusion of estimated and projected volumes for MG EVs. The outlook for 2027 was reduced primarily due to a Toyota program delay from 2027 to 2028.”

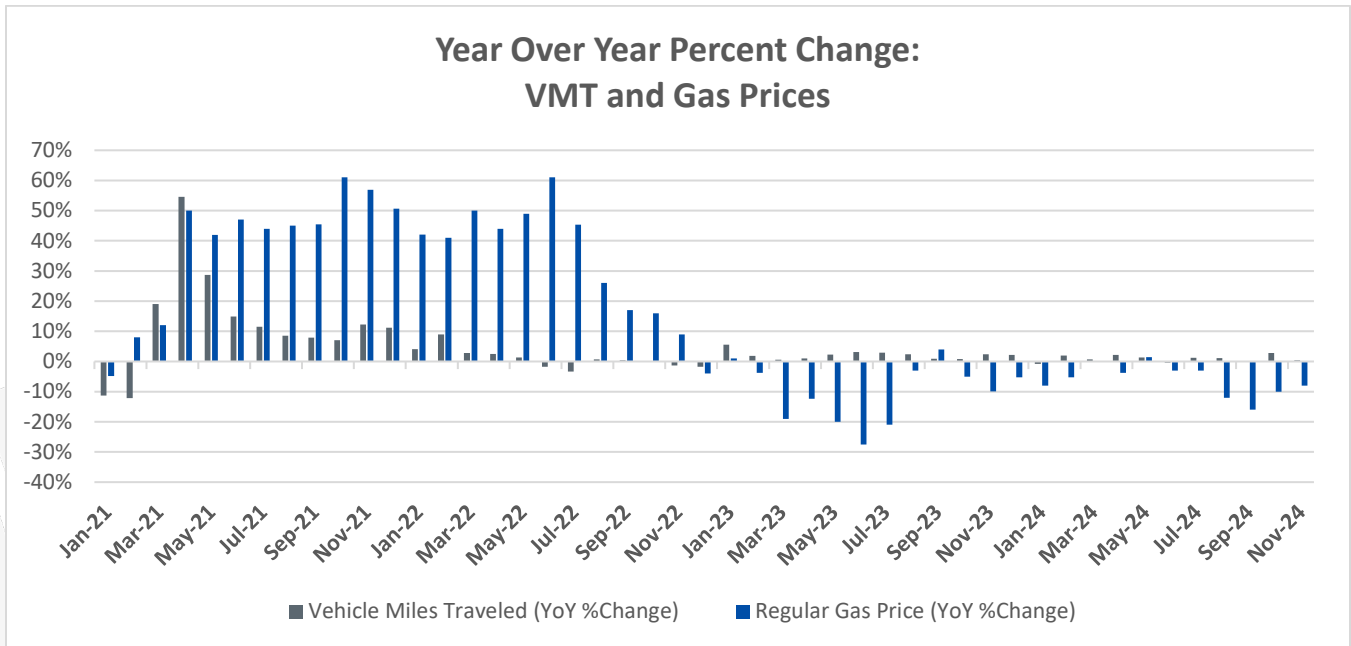
Economy Meter

Roadway Travel (Updated 2/6)

According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in November increased by 0.6 percent from the same time a year ago. The cumulative travel estimate for 2024 is 3,028.1 billion vehicle miles.²⁶

- Travel on all roads and streets changed by +0.4% (+0.9 billion vehicle miles) for November 2024 as compared with November 2023. Travel for the month is estimated to be 266.1 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for November 2024 is 275.2 billion miles, a +0.6% (1.6 billion vehicle miles) change over November 2023. It also represents a -0.7% change (-2.0 billion vehicle miles) compared with October 2024.

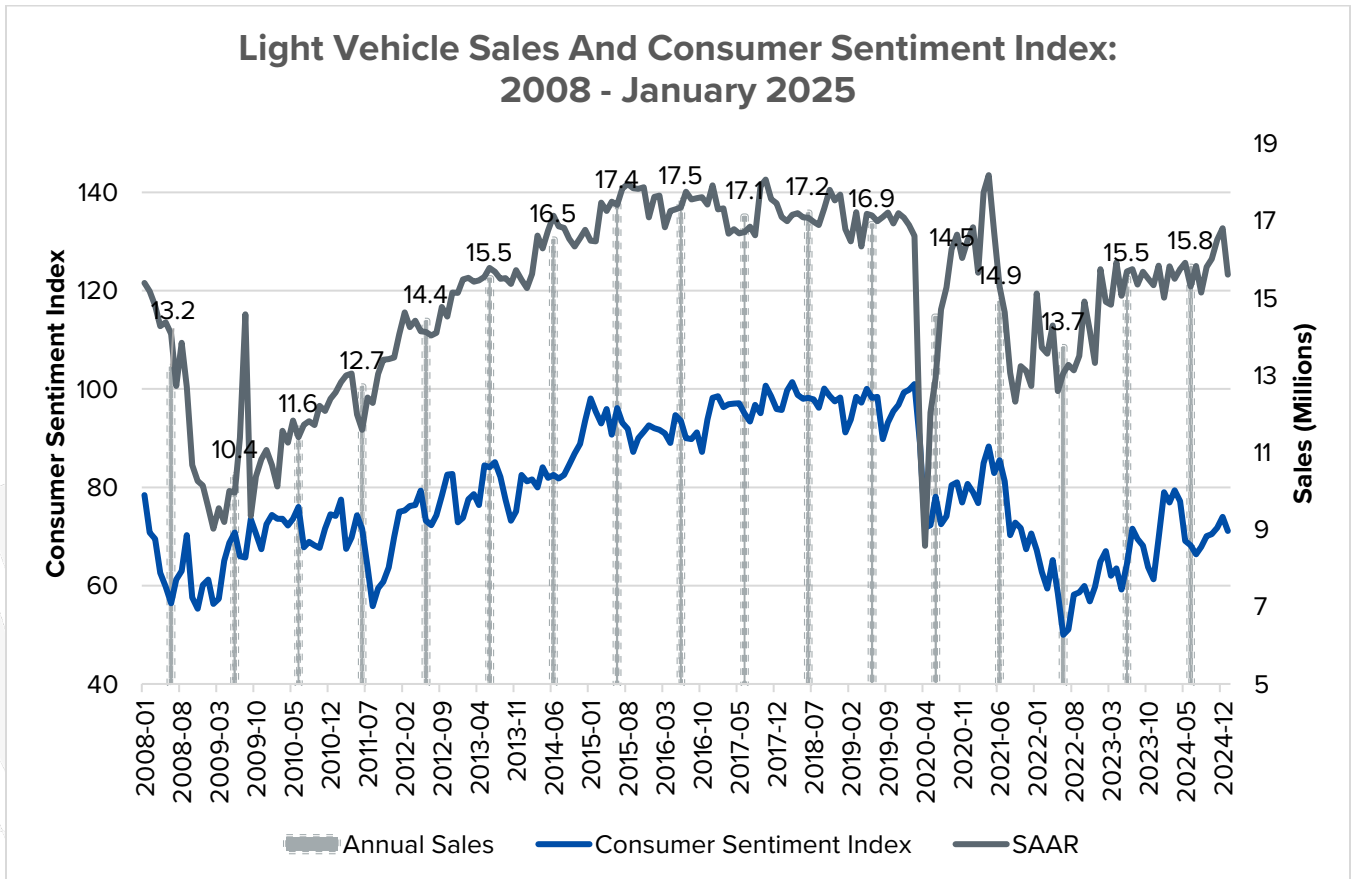
- Cumulative Travel for 2024 changed by +1.0% (+28.6 billion vehicle miles). The cumulative estimate for the year is 3,028.1 billion vehicle miles of travel.



Consumer Confidence and Sales (Updated 2/6)

Surveys of Consumers Director Joanne Hsu²⁷: “Consumer sentiment fell for the first time in six months, edging down 4% from December. While assessments of personal finances inched up for the fifth consecutive month, all other index components pulled back. Indeed, sentiment declines were broad based and seen across incomes, wealth, and age groups. Buying conditions for durables softened but remained about 30% better than six months ago amid persistent views that purchasing now would avoid future price increases. Despite reporting stronger incomes this month, concerns about unemployment rose; about 47% of consumers expect unemployment to rise in the year ahead, the highest since the pandemic recession. January’s data closed on Inauguration Day, and consumers of all political leanings will continue to refine their views as Trump’s policies are clarified and implemented.

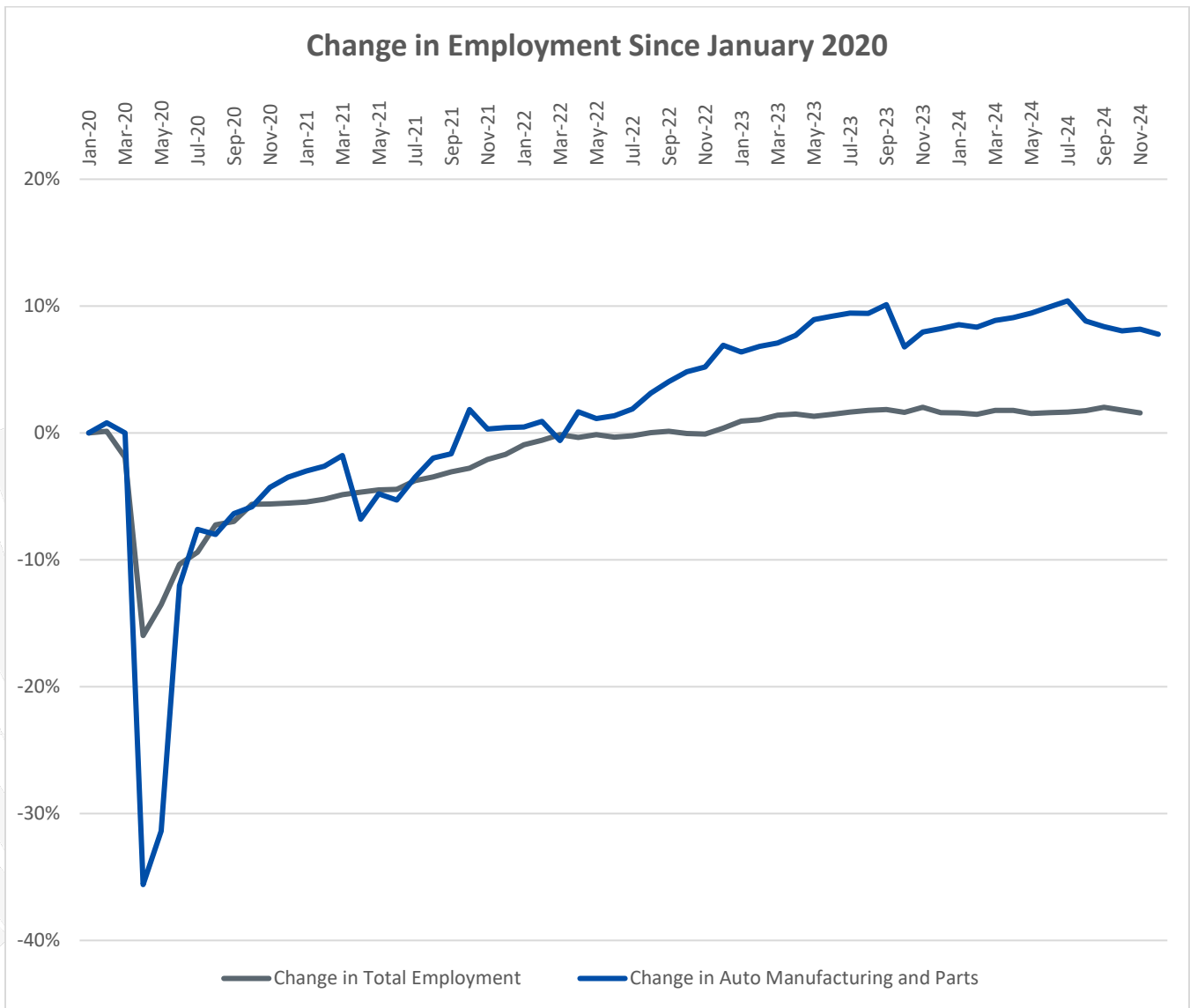
“Year-ahead inflation expectations soared from 2.8% last month to 3.3% this month. The current reading is the highest since May 2024 and is above the 2.3-3.0% range seen in the two years prior to the pandemic. Long-run inflation expectations rose from 3.0% last month to 3.2% this month, the same reading seen in November 2024. For both the short and long run, inflation expectations rose across income and educational groups. Concerns over the future trajectory of inflation were visible throughout the interviews and were tied to beliefs about anticipated policies like tariffs. Consumers continued to spontaneously express motives for buying-in-advance to avoid future price increases, and robust auto and retail sales data suggest that consumers are indeed acting on these views.”



Employment (Updated 1/24)

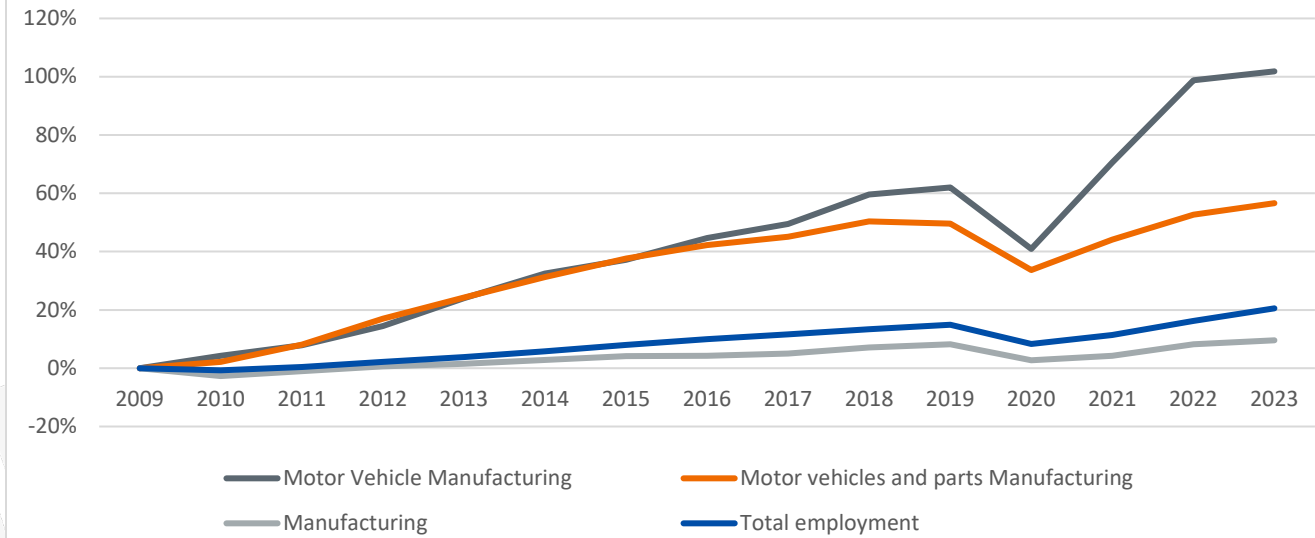
Motor Vehicle And Parts Manufacturing Lost 4,100 Jobs in December.

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



Sources

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- ² WardsIntelligence, North America Production, January 2021 – June 2023
- ³ WardsIntelligence, North America Platform by Plant Production Forecast, Q1
- ⁴ Haig Stoddard, "January U.S. Light-Vehicle Inventory Drops from December," WardsIntelligence, 2/4/2025
- ⁵ Haig Stoddard, "January U.S. Light-Vehicle Inventory Drops from December," WardsIntelligence, 2/4/2025
- ⁵ WardsIntelligence, "January U.S. Light-Vehicle Inventory Drops from December," WardsIntelligence, 2/4/2025
- ⁶ Haig Stoddard, "Some Letdown but January U.S. Light-Vehicle Sales Continue Q4-2024's Growth," WardsIntelligence, 1/24/2025
- ⁷ S&P Global Mobility, email, "S&P Global Mobility Monthly Automotive Update – January 2025," 1/16/2025
- ⁸ Haig Stoddard, "U.S. Light-Vehicle Sales Start 2025 With 4% Increase in January," WardsIntelligence, 2/3/2025
- ⁹ WardsIntelligence, U.S. Light Vehicle Sales, January 2013 – August 2024
- ¹⁰ U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices, Regular price per gallon, including taxes
- ¹¹ WardsIntelligence, Fuel Economy Index, December 2013 & 2019
- ¹² WardsIntelligence, U.S. Light Vehicle Sales, August 2022 - 2024
- ¹³ Haig Stoddard, "U.S. Light-Vehicle Sales Start 2025 With 4% Increase in January," WardsIntelligence, 2/3/2025
- ¹⁴ J.D. Power, Press Release, "December New-Vehicle Retail Sales up 11.9% as Consumer Spending on New Vehicles Reaches All-Time High," 12/19/2024
- ¹⁵ Kelley Blue Book, Press Release, "Kelley Blue Book Report: New-Vehicle Prices Climb in November, While Higher Incentives Continue to Entice Buyers," 12/11/2024
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- ¹⁷ J.D. Power, Press Release, "December New-Vehicle Retail Sales up 11.9% as Consumer Spending on New Vehicles Reaches All-Time High," 12/19/2024
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- ¹⁹ EIA, "Short-Term Energy Outlook," 1/7/2025
- ²⁰ EIA, "Short-Term Energy Outlook," 12/5/2024
- ²¹ Haig Stoddard, "December U.S. Light-Vehicle Inventory Drops Unusually High 6% from November," WardsIntelligence, 1/6/2024
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- ²³ WardsIntelligence, "North America Production, November," 2019, 2020, 2021, 2022, 2023, 2024
- ²⁴ Haig Stoddard, "Global Sales Rise Second Straight Month in November," WardsIntelligence, 1/2/2025
- ²⁵ S&P Global Mobility, email, "S&P Global Mobility Monthly Automotive Update – January 2025," 1/16/2025
- ²⁶ U.S. Department of Transportation, https://www.fhwa.dot.gov/policyinformation/travel_monitoring/21septvt/, Accessed 12/5/2024
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²⁸ Bureau of Labor Statistics, Current Employment Statistics, Accessed 7/9/2024

²⁹ Jerry Hirsch, "[Auto Industry Has Soared Since 2010, Leading Economic Recovery](#)," *Los Angeles Times*, 1/3/14