

# READING THE METER

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



ALLIANCE FOR AUTOMOTIVE INNOVATION

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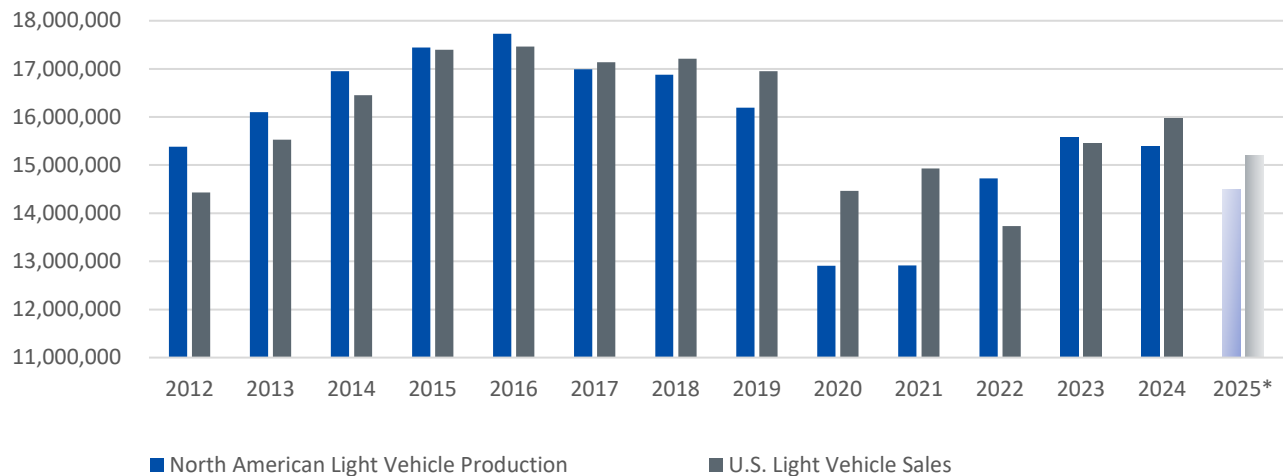
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## Forecast Meter

### Sales & Production Summary and Forecast (Updated 6/5)

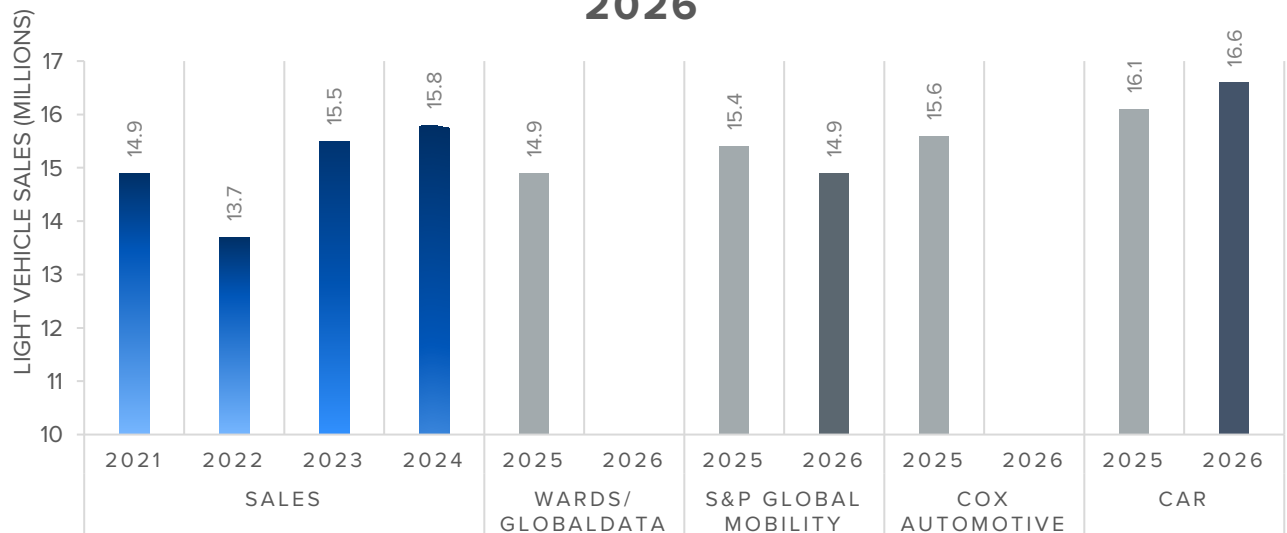
2024-2025 Sales, <sup>1</sup> Extended Sales Forecast <sup>2</sup> and Production Forecasts <sup>3</sup>		
	U.S. Sales & Forecasts	North American Production
January '24	1,076,047 (-1.3% YoY)	1,327,765 (+7.8% YoY)
February '24	1,247,516 (+5.2% YoY)	1,358,836 (+10% YoY)
March '24	1,438,012 (+4.6% YoY)	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)	1,194,682 (-7.1 YoY)
February '25	1,219,841 (+3.4% YoY)	1,290,302 (-8.7% YoY)
March '25	1,585,390 (+10.7% YoY)	1,424,691 (+1.5% YoY)
April '25	1,463,379 (+6.8% YoY)	1,338,714 (-8.2% YoY)
May '25	1,466,595 (-1.3% YoY)	
2024 Full Year	15,851,070 (+2.2% YoY)	15,972,369 (-1.3% YoY) (U.S. 10,561,234)
2025 Forecast	14,900,000	14,500,000

### North American Production And U.S. Light Vehicle Sales



### U.S. Light Vehicle Sales Outlook (Updated 6/5)

#### U.S. LIGHT VEHICLE SALES FORECAST: 2025-2026



**Wards Intelligence Outlook (6/5)<sup>4</sup>:** “An initial outlook for June pegs the SAAR at 15.0 million units and forecasts inventory to fall from May to 2.55 million units, 9.0% below year-ago. There still are a lot of variables that could push sales higher or lower than the initial forecast, but the bottom line for inventory is that it almost certainly declines again.

“Keeping in mind that the ever-changing U.S. tariff policies make for a big wildcard to how demand and production actually play out, the remainder of the year, for now, is expected to be more of the same.

“Wards Intelligence partner GlobalData currently expects light-vehicle sales to total 15.2 million units in 2025, down 4.4% from 15.9 million in 2024. If the June outlook holds relatively firm, sales in second-half 2025 are forecast to fall 11% from like-2024, which would follow a 4% increase in January-June.”

## North American Production & Inventory Outlook (Updated 6/5)

**Wards Intelligence Production Outlook (6/5)<sup>5</sup>:** “Both North America production, which supplies three-fourths of U.S. inventory, and import shipments from overseas, are expected to decline year-over-year in June, almost entirely related to U.S. tariff policy.

“Keeping in mind that the ever-changing U.S. tariff policies make for a big wildcard to how demand and production actually play out, the remainder of the year, for now, is expected to be more of the same.

“GlobalData forecasts North America light-vehicle production to decline 5.7% from 2024’s 15.4 million units to 14.5 million in 2025.

**Wards Intelligence Inventory Outlook (6/5)<sup>6</sup>:** “Partly because of the pre-tariff buying spree in March and April, but also because of production slowdowns that began in late-2024, inventory fell below the same year-ago month for the first time in nearly three years at the end of April. May’s year-over-year downturn is bigger than April’s 3.6% slide and the gap likely gets wider at the end of June.”

**S&P Global Mobility Outlook (5/20)<sup>7</sup>:** “North America: The outlook for North America light vehicle production was increased by 163,000 units and reduced by 24,000 units for 2025 and 2026, respectively (and reduced by 23,000 units for 2027). Amid changing US tariff policies, the light vehicle production outlook for 2025 was revised higher by 1.2% to a total of 14.18 million units. Of note, May is not an update month for the light vehicle sales forecast, so our US sales forecast for 2025 remains at 15.42 million units. Most manufacturers continue to scramble to produce vehicles amid shifting tariff policies. Most of the increased volume in the May forecast release is concentrated in Q2-2025 which was revised higher by 3.7% or 137,000 units representing 84% of the full-year upward adjustment. Additional tariff relief could be supportive of a higher outlook for 2025 as this latest forecast continues to include a slowdown in vehicle production beginning from the third quarter onwards. With the impending ramifications of US trade policies still to be determined to the broader US economy, the outlook for 2026 and 2027 remains largely unchanged with 2026 revised down a nominal 0.2% and 2027 revised down a similar 0.2% totaling 14.48 and 15.45 million units, respectively. Longer range onshoring is still to be determined and potential exists, though that potential is undermined by the wavering state of US tariff policy.

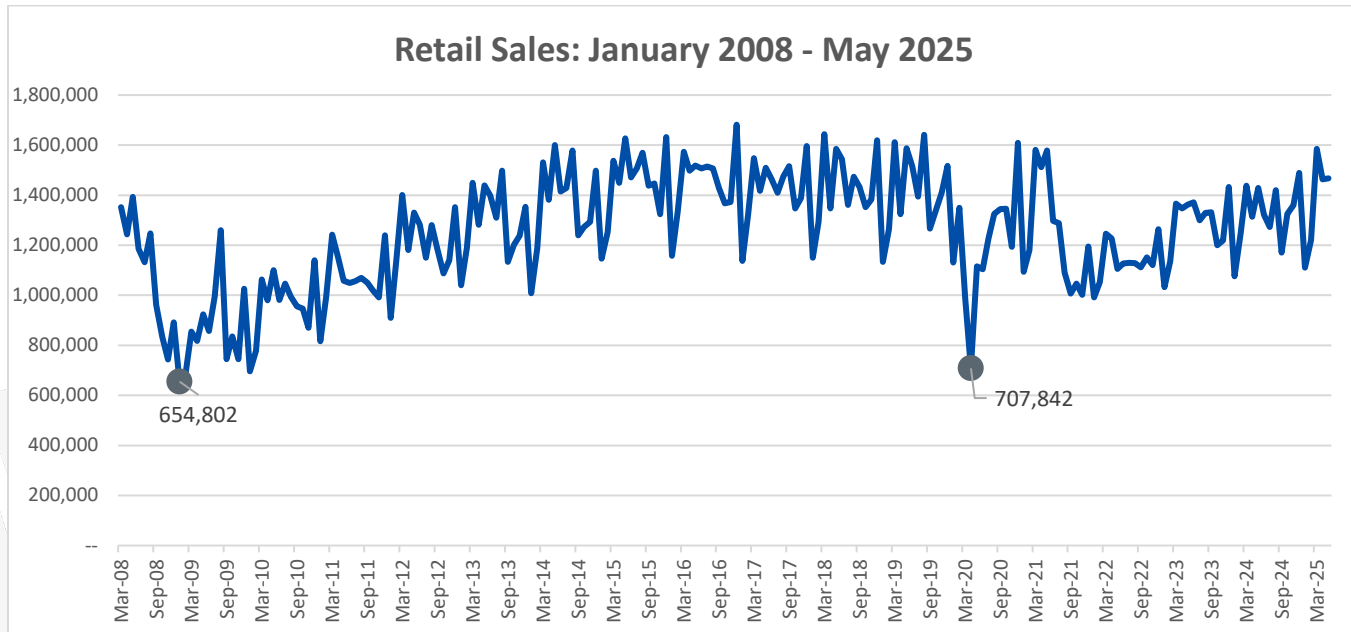
## Market Meter

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### U.S. Light Vehicle Sales (Updated 6/5)

#### Monthly Sales (Updated 6/5)

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.



### **Monthly Sales (Updated 6/5)**

**WardsIntelligence**<sup>8</sup>: “U.S. light-vehicle sales in May cooled off even more than expected after consumers entering the market ahead of potential tariff-related price increases later in the year caused deliveries in March and April to rise well above trend.

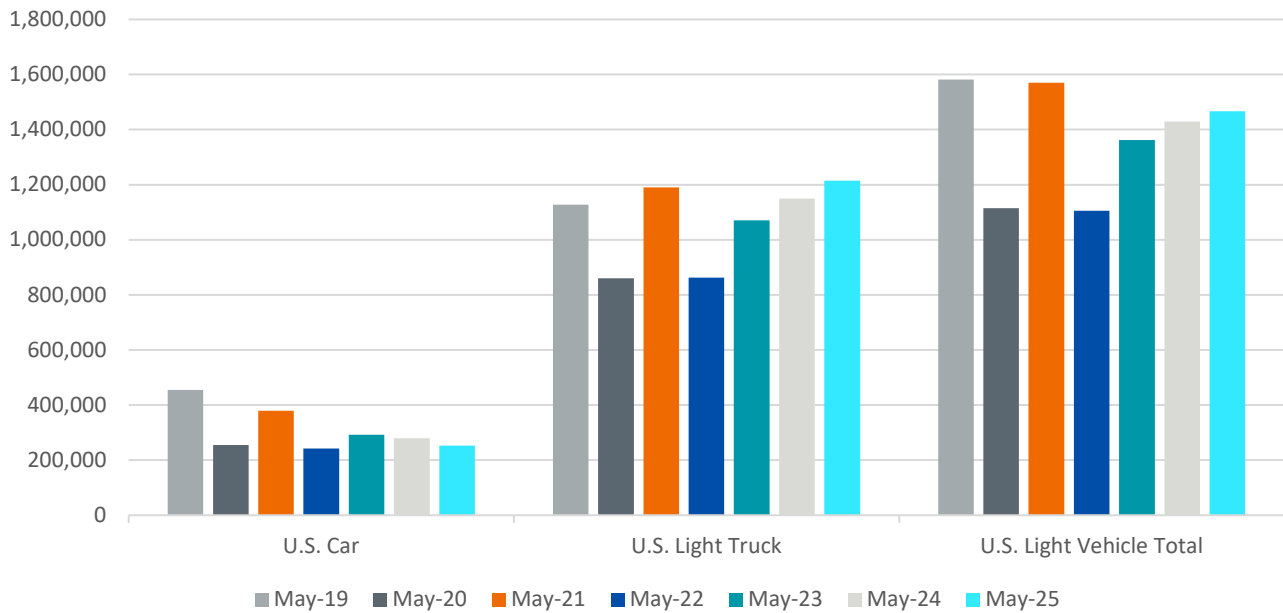
“May deliveries totaled 1.467 million units, 2.5% above like-2024’s 1.431 million. However, the total equated to a daily selling rate over the month’s 27 selling days of 54,318, 1.3% below May 2024’s 55,042 – 26 selling days – and the first year-over-year DSR decline since September.

“After surging to long-time highs of 17.8-million and 17.3-million units in March and April, respectively, May’s seasonally adjusted annual rate dropped to 15.6 million, which was more in line with the combined 15.8 million posted during January and February. May 2024’s SAAR was 15.8 million.

“Part of the cooling off was the drain on inventory in the prior two months because of the sudden surge in demand. Inventory totaled 2.621 million units at the end of April, down 4.1% from same-month 2024, and the first time since June 2022 it fell below year-ago.

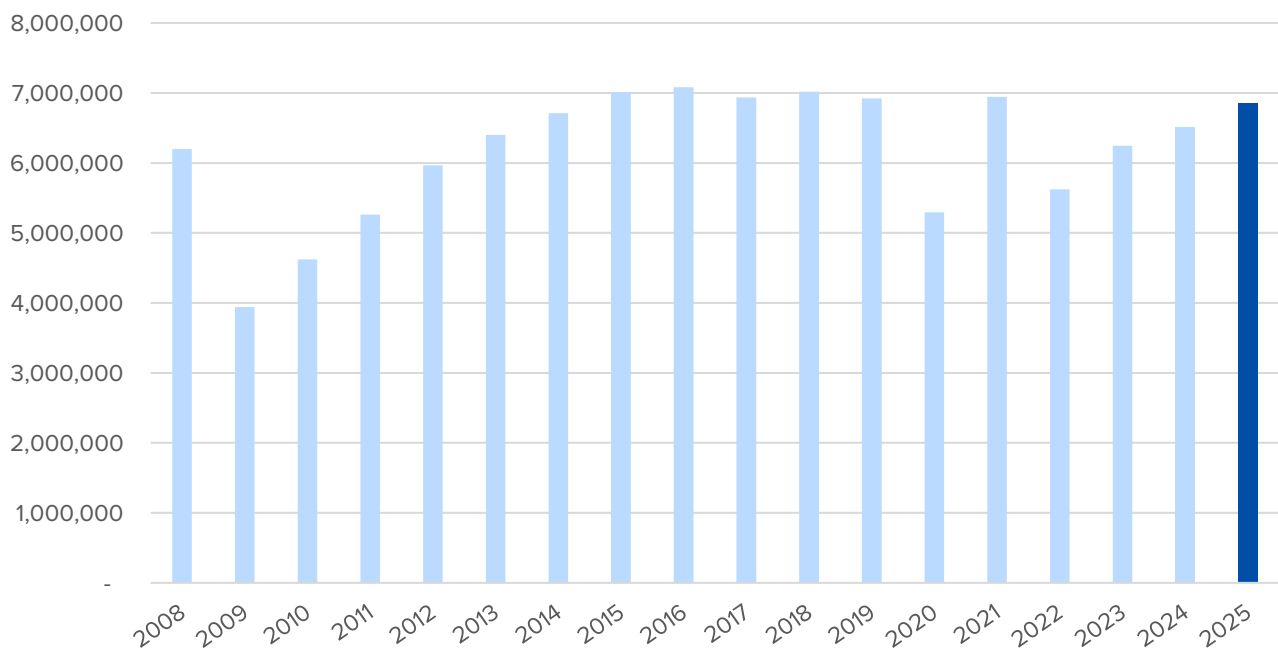
“Since bottoming out generally from mid-2021 to mid-2022 due to the global semiconductor shortage, as well as other supply-chain problems caused by the pandemic, which caused large-scale vehicle production slowdowns, inventory had been steadily rising.”

### U.S. Light Vehicle Sales: Year-Over-Year Changes



Calendar year-to-date sales through May totaled 6.8 million units, up 5% from 2024's 6.5 million.

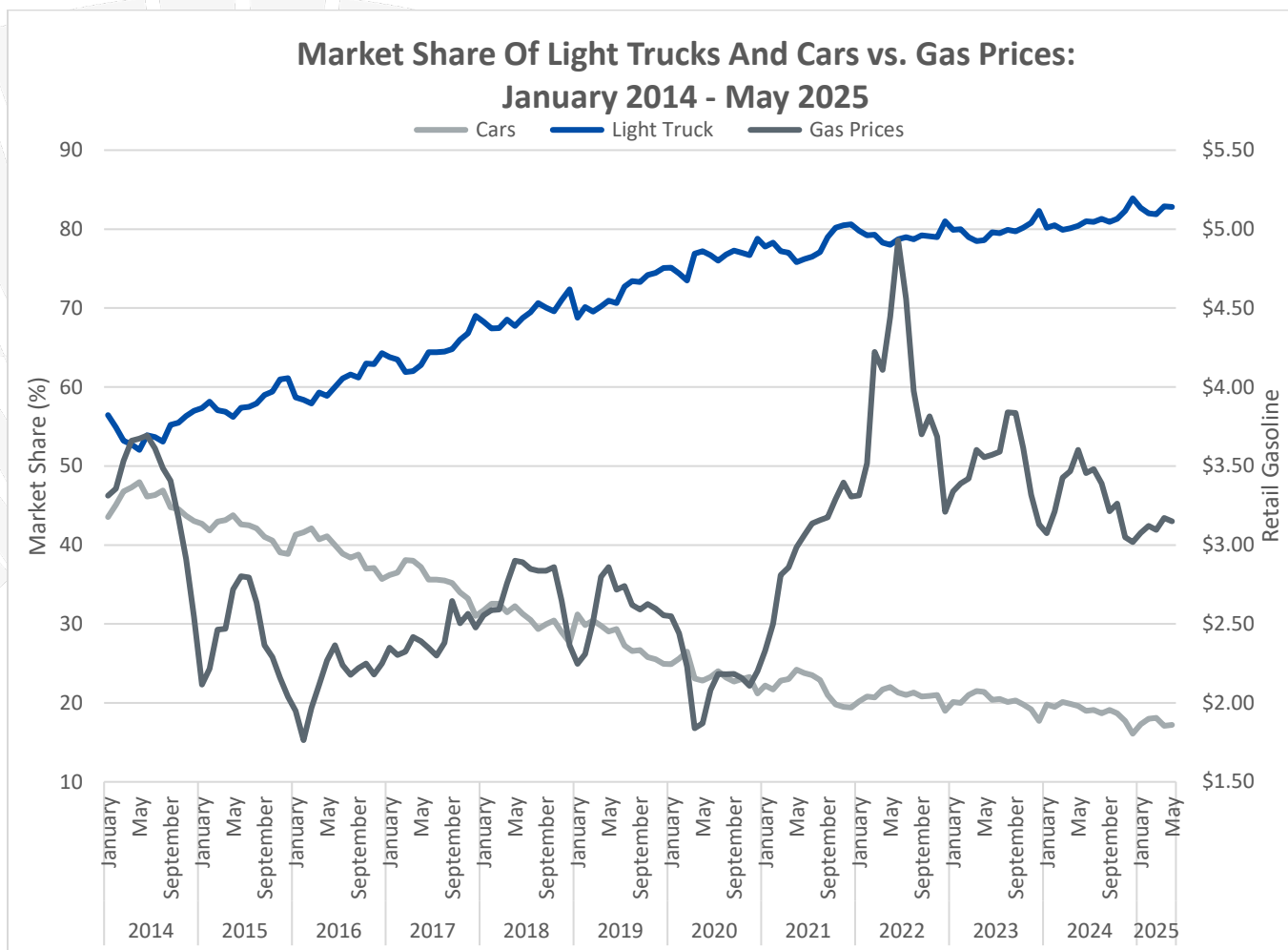
### YTD Sales (May) 2008 - 2025



## Segments vs. Gas Prices (Updated 6/5)

**Monthly Sales:** Light trucks accounted for 82.8 percent of sales in May, up 2.4 percentage points from the market share a year ago. Compared to the same period in 2024, sales of cars are down 27,000 units, and down more than 201,000 from May 2019, when cars comprised 29% of the market as opposed to the 17 percent of the market passenger cars have now.

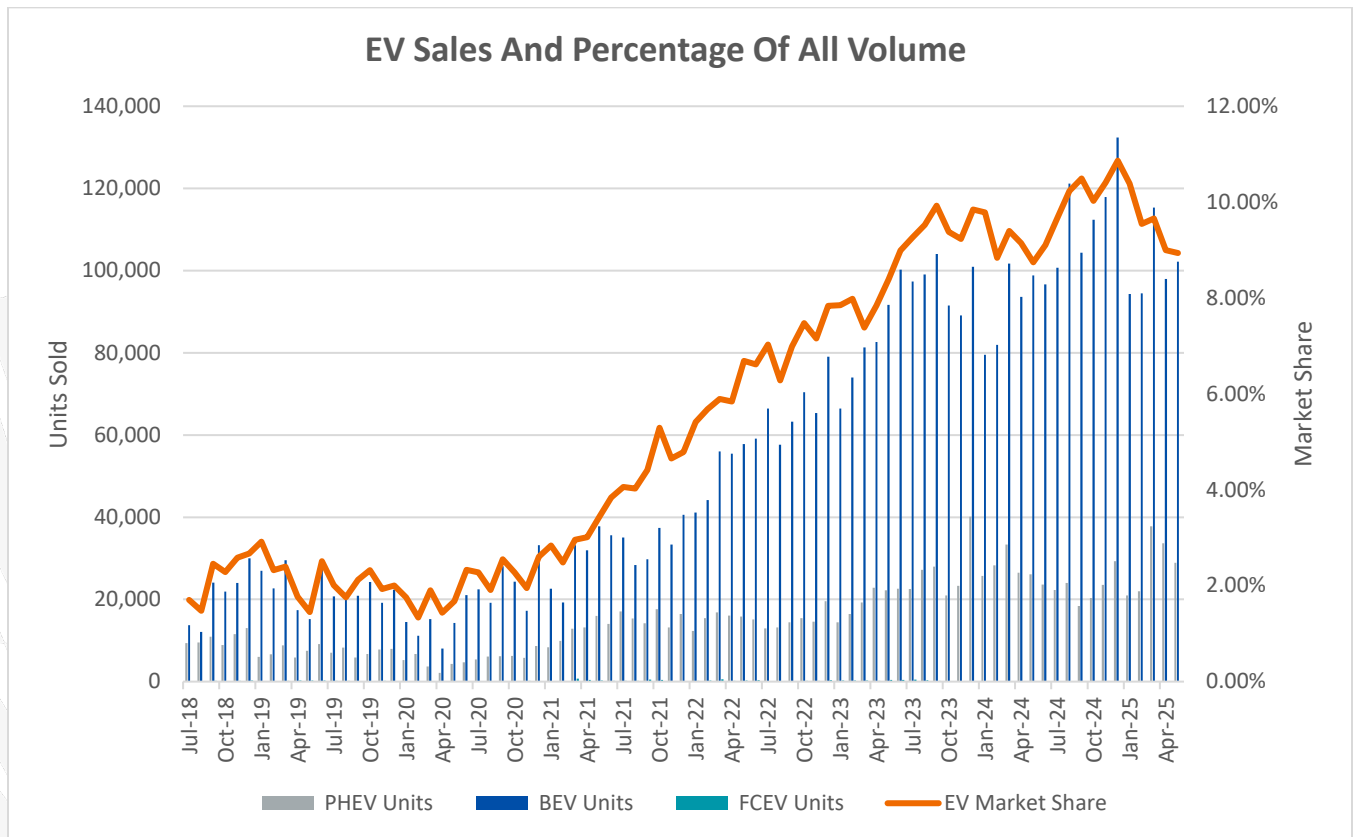
**Historic Perspective:** The upward trend in the popularity of light trucks over cars has been steady since 2013, when only 2% of annual market share separated the two segments.<sup>9</sup> and gas was over \$3.00.<sup>10</sup> a gallon. As fuel prices dropped below the \$3.00 mark in mid-September 2014, light truck sales began to take off. Gas prices since have averaged only \$2.83 a gallon (through April 2025) 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.<sup>11</sup>



## EV Powertrain Sales (Updated 6/5)



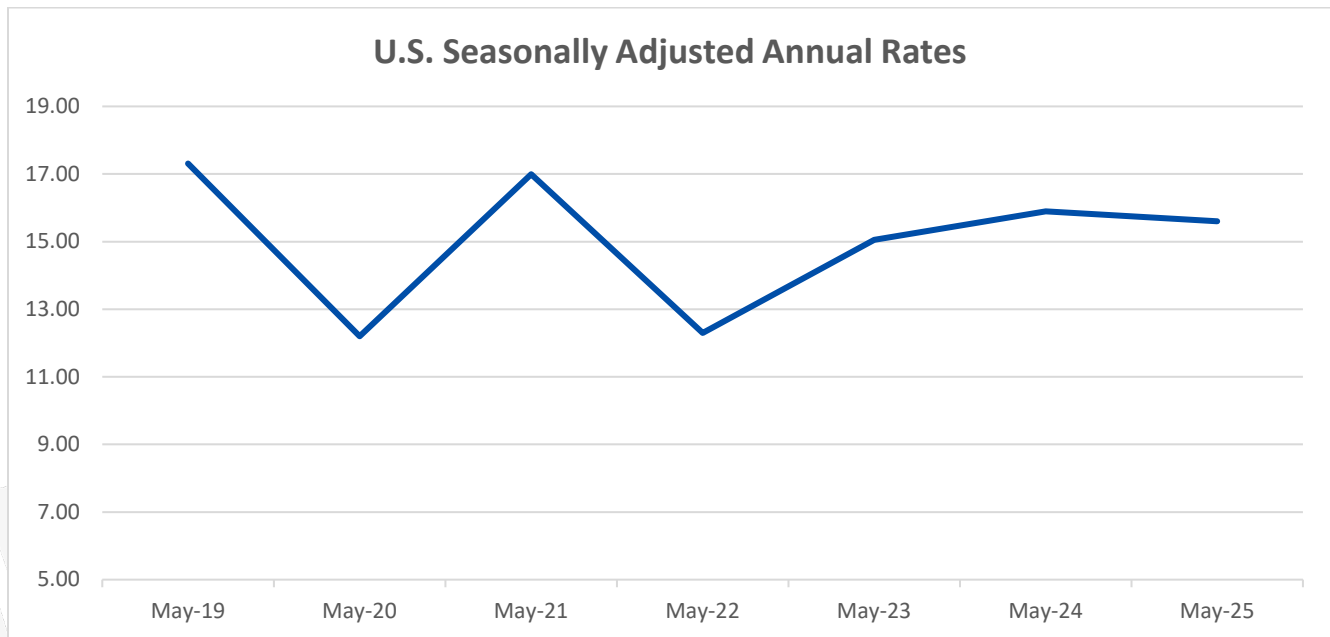
Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 8.9 percent of total vehicle sales in May 2025 (131,081), per Wards estimates. Market share decrease 0.1 percentage points (pp) from April 2025. May's EV market share is up 0.2 pp from a year ago. Sales of battery electric vehicles led the way for EVs, accounting for 7.0 percent of total sales, up 0.05 pp from May 2024. Plug-in hybrids accounted for 2.0 percent, up 0.1 pp from the same time last year.



## Seasonally Adjusted Annual Rates (Updated 6/5)

**WardsIntelligence<sup>12</sup>:** “After surging to long-time highs of 17.8-million and 17.3-million units in March and April, respectively, May’s seasonally adjusted annual rate dropped to 15.6 million, which was more in line with the combined 15.8 million posted during January and February. May 2024’s SAAR was 15.8 million.”





## Average Transaction Price (Updated 6/5)

**J.D. Power (Updated 6/5)<sup>13</sup>:** “The average new-vehicle retail transaction price in May is expected to reach \$45,462, up \$649 or 1.4% from May 2024, but down \$592 or 1.3% from April.”

**Kelley Blue Book (April) (5/20)<sup>14</sup>:** “New-vehicle ATP increased in April to \$48,699. The month-over-month ATP increase of 2.5% was sharp, as April typically delivers a monthly increase of 1.1%. In the past decade, only April 2020 produced a larger month-over-month increase, at 2.7%.

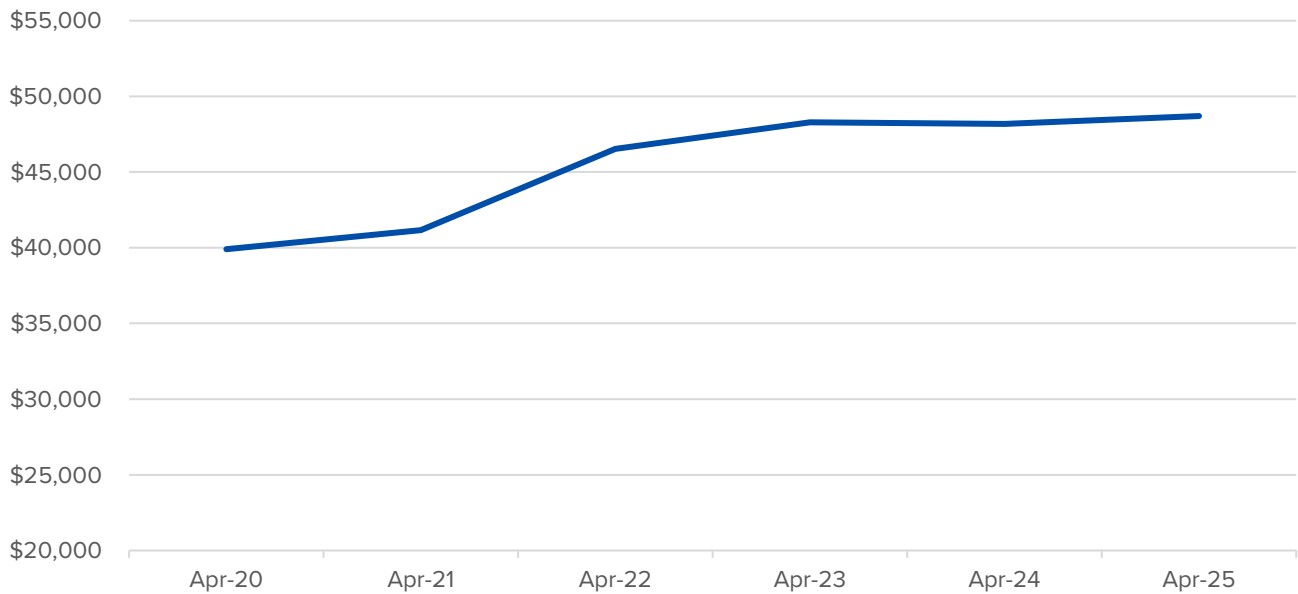
“New-vehicle prices in April were higher year over year by 1.1%, an increase below long-term averages but higher than in recent months. According to Kelley Blue Book estimates, over the long term, new-vehicle prices typically rise more than 3% year over year. Since April 2023, however, as new-vehicle inventory recovered from the COVID-era shortage, new-vehicle prices have been mostly flat year over year.

“The new-vehicle sales pace in April was 17.3 million. The sales pace was lower than March but the strongest April since 2021. Amid the buying frenzy, new-vehicle sales incentives fell to 6.7% of ATP, down from 7.0% in March and at the lowest point since the summer of 2024. Prior to April, the six-month average was 7.4% of ATP.”

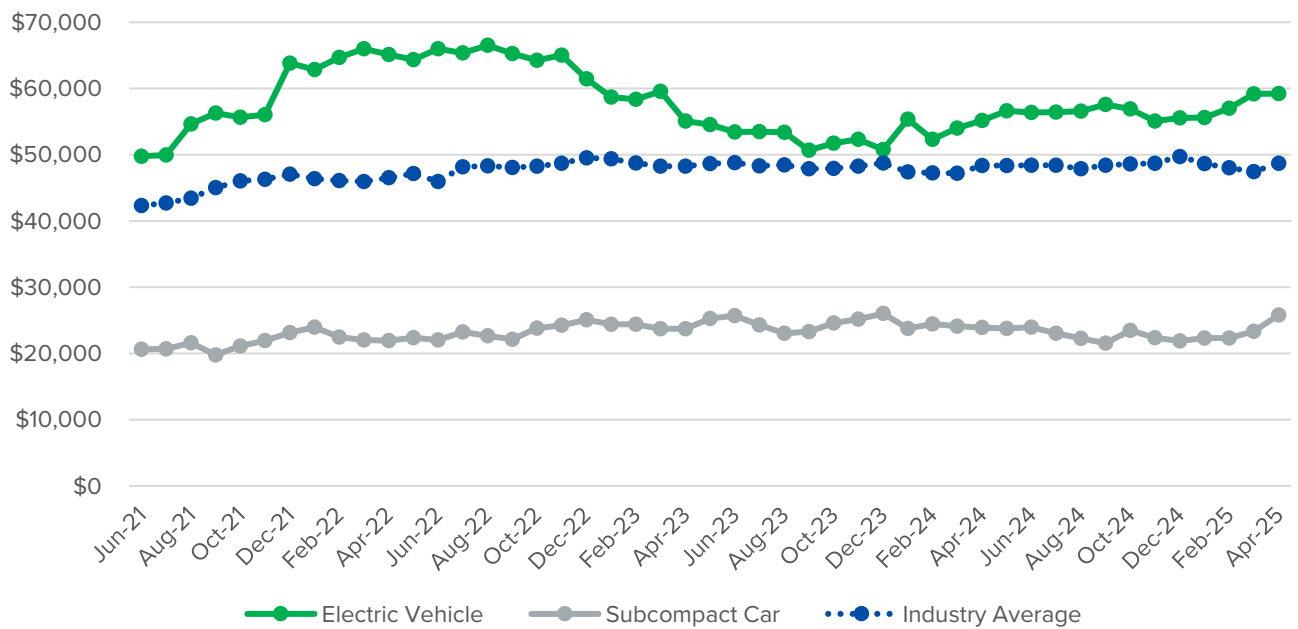
“The Kelley Blue Book team initially estimates new EV prices in April to be \$59,255, higher year over year by 3.7% and higher than March by 0.2%. The March EV ATP was revised lower to \$59,132.

“EV incentives declined for the second consecutive month in April, dropping to 11.6% of ATP. EV incentives peaked in November 2024 at 13.9% of ATP.”

### Average Transaction Price



### Transaction Prices By Segment

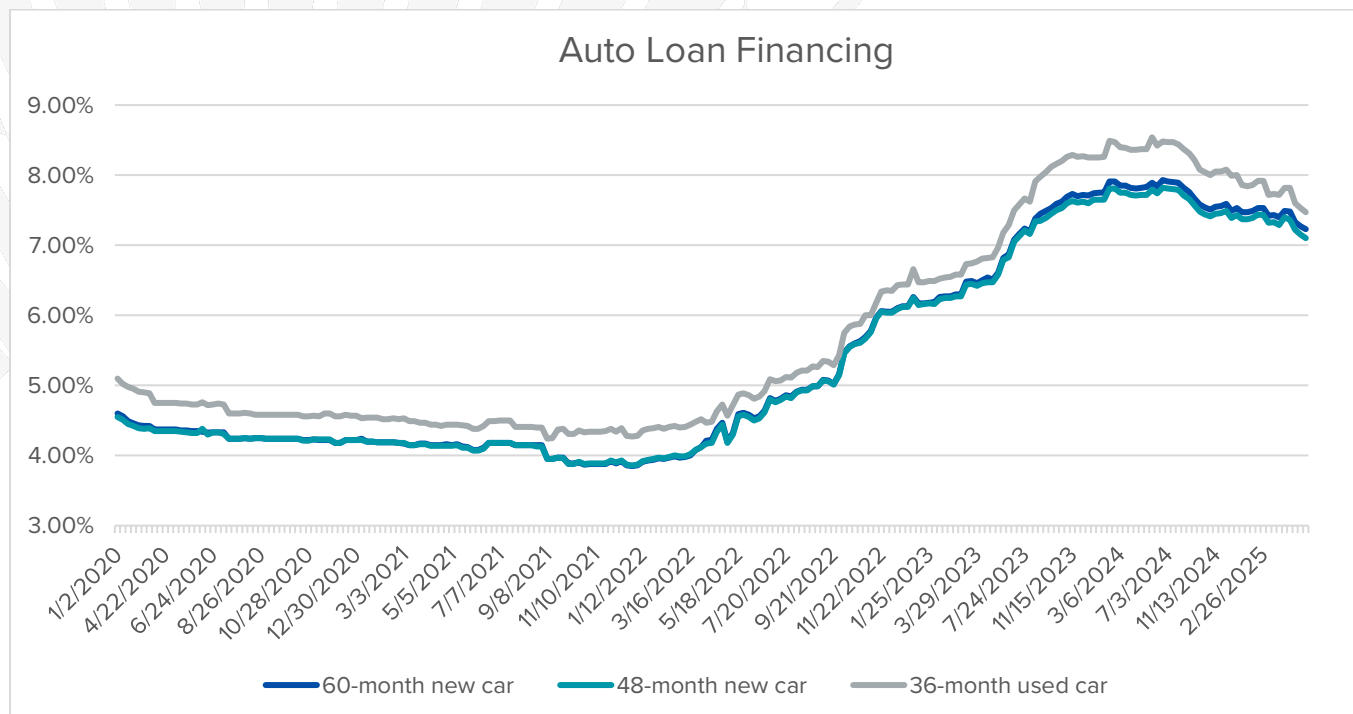


## Auto Loan Financing (Updated 6/5)

**JD Power (6/5)<sup>15</sup>:** “The average interest rate for new-vehicle loans is 6.93%, a nominal 10 basis point decrease from a year ago.”

**Interest Rates (updated 5/20):** Interest rates dropped on the 60-month, 48-month new car and 36-month used vehicle loans over the past two weeks. Rates now stand at 7.23%, 7.10%, and 7.47%, respectively. Since the beginning of 2020, 60-month rates are up 2.63 pp, and are down 0.66 pp since the same time a year ago. This is the lowest rate for loans since August 2023.<sup>16</sup>

Dates	60-month new car	48-month new car	36-month used car
1/2/2020	4.60%	4.55%	5.10%
5/22/2024	7.89%	7.79%	8.54%
5/14/2025	7.27%	7.15%	7.53%
5/28/2025	7.23%	7.10%	7.47%
Two Week Change	-0.04%	-0.05%	-0.06%
Change since 1/3/20	2.63%	2.55%	2.37%
One Year Change	-0.66%	-0.69%	-1.07%

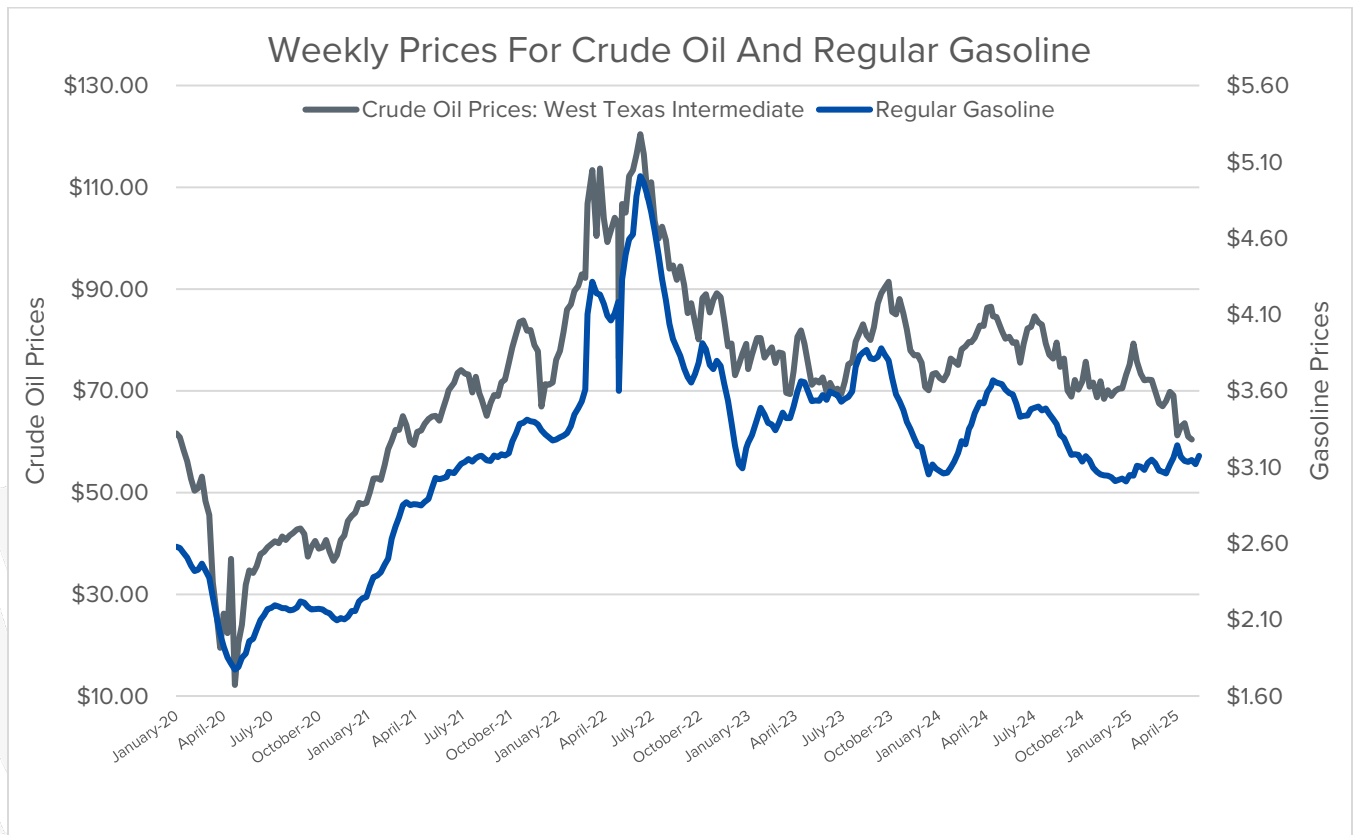


## Crude Oil and Gas Prices (Updated 6/5)

**Oil Near Four Year Low (6/5):** Oil prices, as benchmarked at West Texas Intermediate were \$62 at the end of May, down nearly \$17 from the same time a year ago and up \$1 with the same period last month. Since election day 2024, oil prices are down \$6.87 a barrel. Gas is down slightly from a week ago at \$3.13. Gas is 21% 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).<sup>17</sup>

**EIA Outlook For Oil (5/5):**<sup>18</sup> “We completed modeling and analysis for this report on April 7. More recent policy changes are not incorporated. Recent developments in trade policy and oil production led to a significant drop in oil prices during the first week of April. On April 2, President Donald J. Trump signed an Executive Order announcing 10% tariffs on imports from all countries, with higher tariffs initially imposed on some countries. On April 4, China responded by imposing 34% tariffs on imports from the United States. Amidst the tariff announcements, OPEC+ members announced on April 3 that some countries will start production increases in May that were originally set for July. Following these announcements, the Brent crude oil spot price fell by 14% from April 2 to \$66 per barrel (b) on April 7. We expect that prices for crude oil and other commodities will continue to experience significant volatility as market participants assess the effects of trade policies”

**EIA Outlook For Gasoline (5/5)**<sup>19</sup>: “We forecast that this summer’s inflation-adjusted U.S. average regular gasoline price will be the lowest since 2020. The 2025 forecast summer average of about \$3.10 per gallon (gal) is based on the average of the 2Q25 and 3Q25 U.S. regular gasoline price, when increased travel during the warmer months of the year puts upward pressure on gasoline prices. We expect gasoline prices will average near \$3.20/gal in the summer of 2026. Compared with recent years, lower forecasted U.S. gasoline prices in 2025 and 2026 are mainly a result of lower crude oil prices. Although we expect crude oil prices will continue to fall in 2026, creating a downward effect on gasoline prices, that effect is offset by refinery closures and lower gasoline inventories, which cause refining margins for gasoline to rise.”



## Production Meter

### North American Production (Updated 5/20)

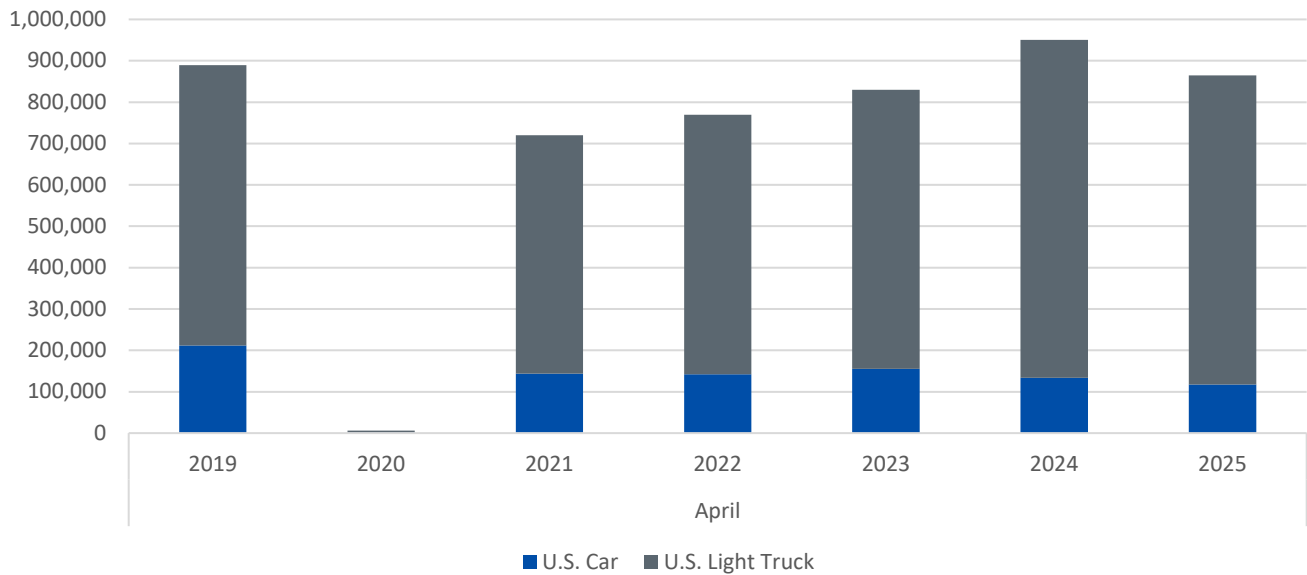
**Wards Intelligence**<sup>20</sup>: “Including some estimates, production in April totaled 1.34 million units, 7.9% below same-month 2024's 1.45 million. It was the eleventh decline in the past 14 months.”

### U.S. Light Vehicle Production (Updated 5/20)

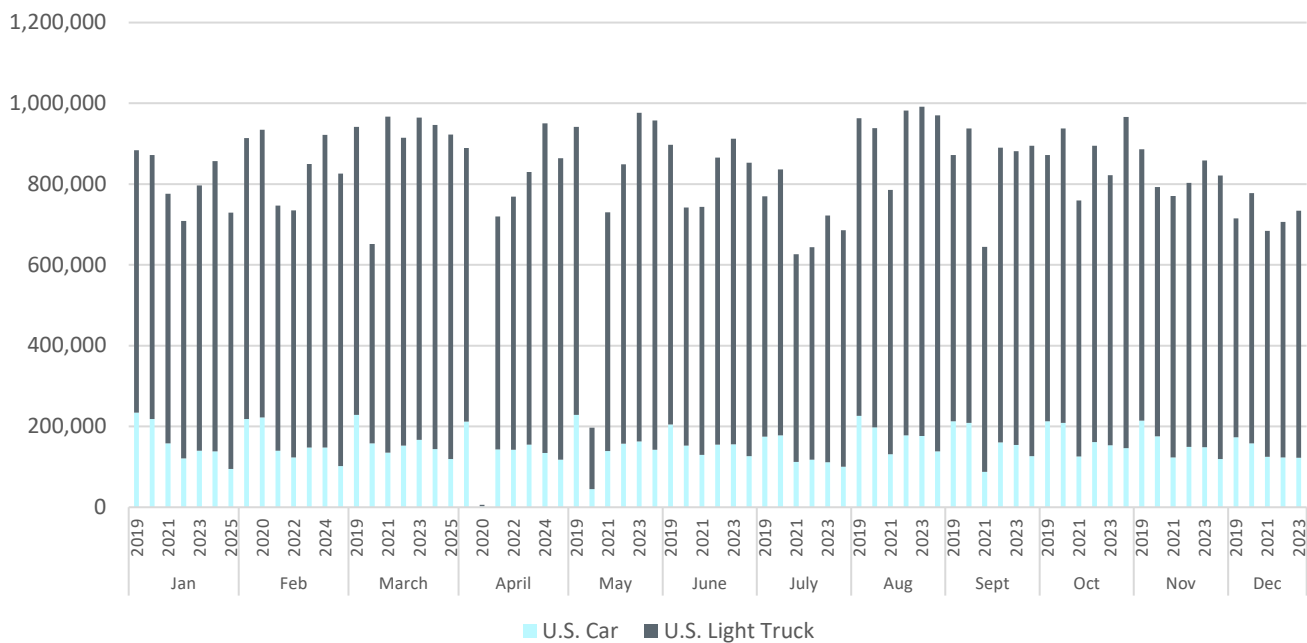
#### U.S. Monthly Production

U.S. Light vehicle production for April was down 6.4 percent month-over-month, totaling 864,353 vehicles (117,590 cars, 746,763 light trucks), year-over-year, production is down 7.2 percent from 2024.<sup>21</sup>

U.S. Light Vehicle Production By Segment For The Month, 2019 - 2025



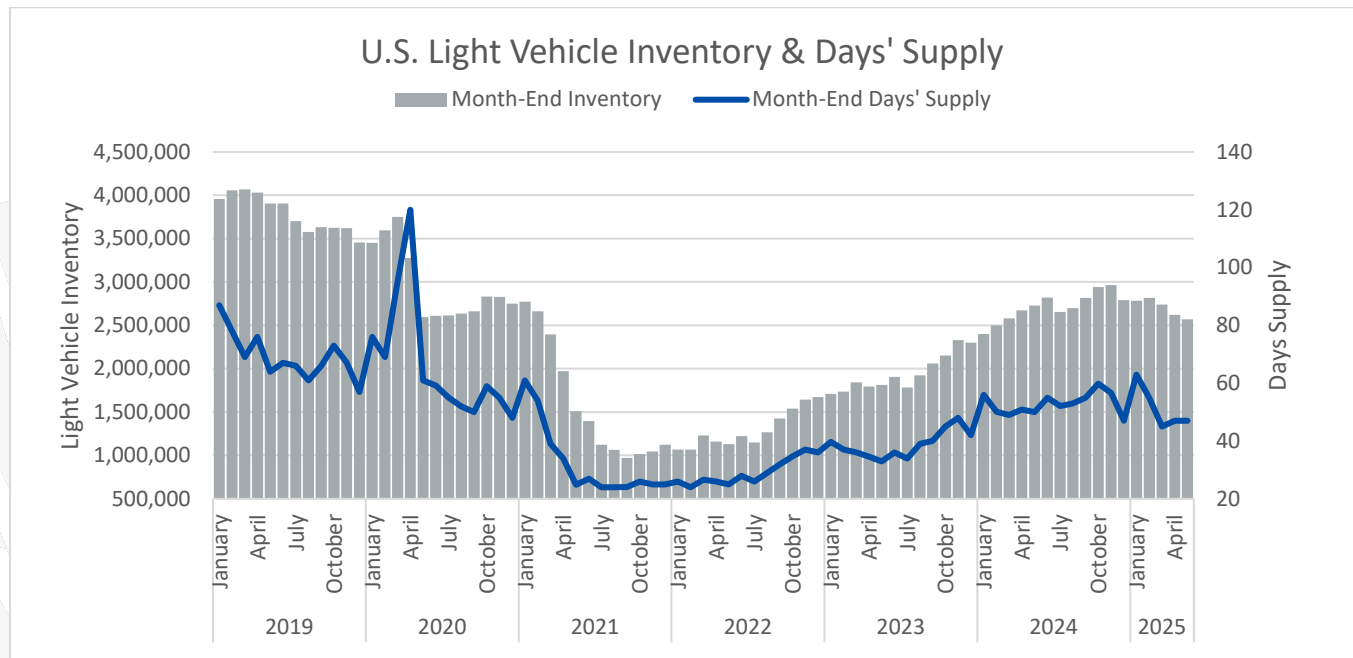
U.S. Light Vehicle Production: Monthly 2019-2025



U.S. Light Vehicle Inventory and Days' Supply (Updated 6/5)

**WardsIntelligence Inventory Update (6/5)<sup>22</sup>:** “U.S. light-vehicle inventory weakened further in May, dropping 2.4% from April and 6.0% below the year-ago month to 2.571 million units, the lowest total for any month since February 2024’s 2.529 million.

“Partly because of the pre-tariff buying spree in March and April, but also because of production slowdowns that began in late-2024, inventory fell below the same year-ago month for the first time in nearly three years at the end of April. May’s year-over-year downturn is bigger than April’s 3.6% slide and the gap likely gets wider at the end of June.”



## Global Meter

### Global Light Vehicle Sales (Updated 5/20)

**Wards Intelligence<sup>23</sup>:** “Global sales of light vehicles and medium- and heavy-duty trucks totaled 9.011 million units in March, 4.9% above the year-ago month.

“First-quarter 2025 volume totaled 23.469 million units, 4.9% above January-March 2024’s 22.366 million.

“The good news is that the gains were the sixth straight year-over-year increase by month and the second consecutive gain by quarter, and that when sales are tallied for April, a gain also is expected. However, the rest of the year is problematic, largely because of the trade conflicts started by the U.S.

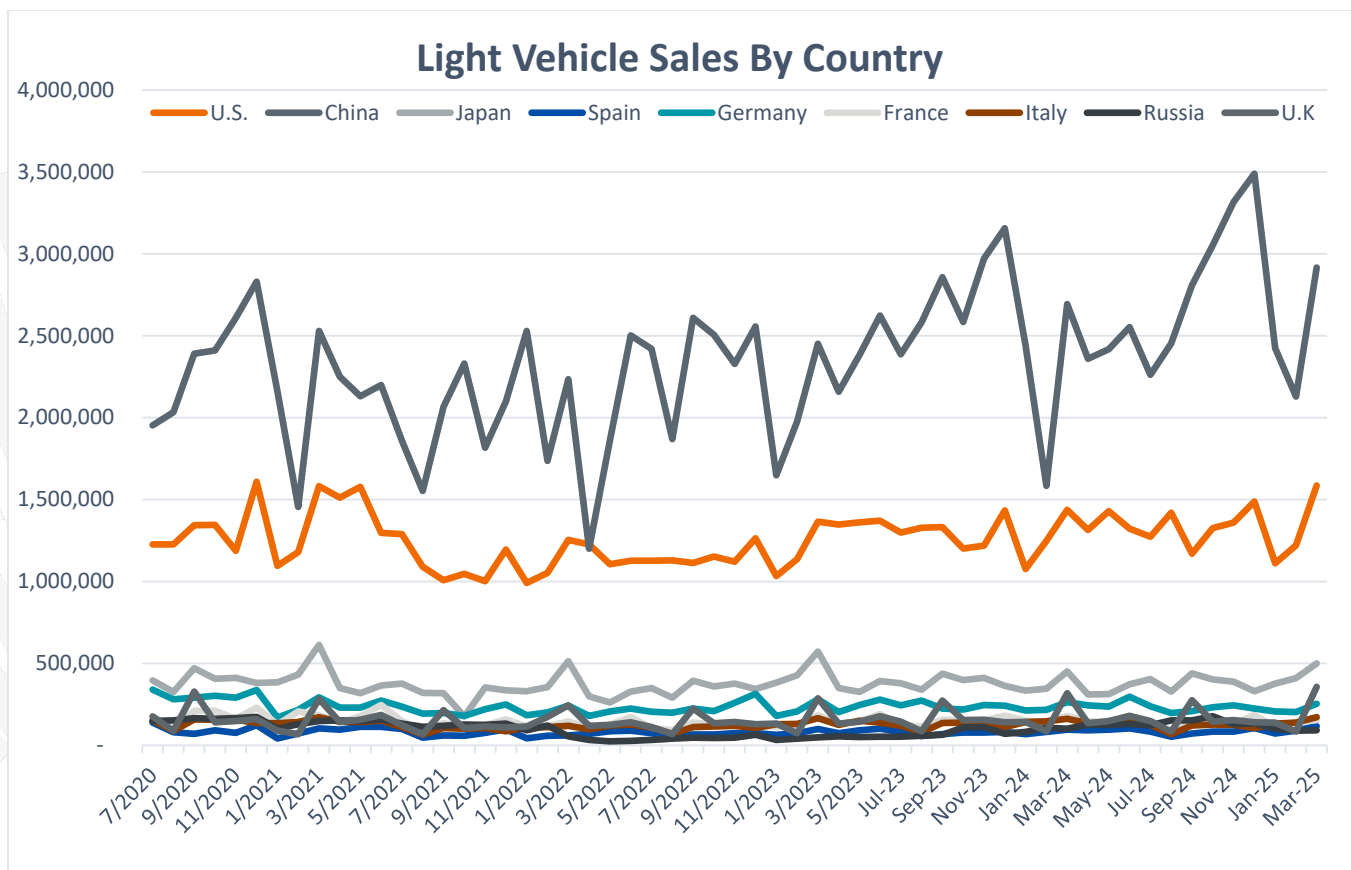
“Excluding medium-/heavy-duty trucks, global light-vehicle sales in March totaled 8.677 million units, 5.3% above like-2023’s 8.244 million. First-quarter deliveries totaled 22.597 million, 5.2% above January-March 2024’s 21.475 million.



“Wards Intelligence partner GlobalData pegged March’s annualized rate for light vehicles at 90.7 million units, up from February’s upwardly revised 87.5 million and January’s 88.9 million.

“In March, all major regions except Europe posted year-over-year increases.

“However, with the trade war’s potential to slow economic growth, GlobalData has lowered its outlook for entire 2025 to 89.5 million units, which remains above 2024 (by 0.8%) but is a cut of 2 million units from its month-ago forecast for the year.”



## Global Light Vehicle Production (Updated 5/20)

**S&P Global Mobility Forecast (5/20)<sup>24</sup>:** “The outlook for the global auto industry continues to be influenced by ongoing US tariff activity. Recent actions taken have provided some relief as near-term agreements have been reached with China and the United Kingdom while other negotiations remain in process. Further, it now appears USMCA-compliant parts will remain tariff-free, an important consideration, particularly for US vehicle production. Even with the exemption for USMCA-compliant parts and the announced two-year tariff adjustments for non-compliant parts, the situation remains in flux with uncertainty still in play. Nevertheless, recent tariff actions put the auto industry in a generally better position. We expect potential further adjustments to the outlook with the June update as the sales forecast factors in recent tariff changes and

production also adjusts accordingly. The May forecast update reflects a mix of a couple notable upgrades and some modest downgrades as we adjust to reflect the impacts of tariff announcements and recent trade deals by the Trump administration. Of note, the upgrades are particularly concentrated in Greater China given the strength in vehicle sales as well as the recent trade agreement with the US. Also, North America was revised upward for 2025 reflecting adjustments made to account for changes in tariff policy which is more accommodative to USMCA-compliant parts, especially supportive to US production, 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 11,000 units and by 19,000 units for 2025 and 2026, respectively (and reduced by 46,000 units for 2027). This month’s forecast update reflects a more modest revision for Europe. Q1-2025 actual production continues to come in above expectations, although exclusively focused on ICE-based vehicles. Further, the announcement of the US-UK deal on tariffs did lead to a lift in the forecast for Land Rover specifically. Nevertheless, the over-arching trade/tariff situation between the US and the EU remains very much in flux and a key headwind to for production in the near-term. Looking to 2026 and 2027, we have made further, yet fairly modest, downward revisions reflective of the general uncertainty facing the broader region.

**“Greater China:** The outlook for Greater China light vehicle production was increased by 203,000 units and by 92,000 for 2025 and 2026, respectively (and increased by 35,000 units for 2027). The recent easing of the tariff war between China and US is expected to improve the economic prospects on both sides. Further, the Chinese government is expected to continue to promote a proactive fiscal policy and accommodative monetary policy in the coming months, aiming to boost domestic consumption and support export expansion. For the May forecast, full-year 2025 light vehicle production in Greater China region was upgraded to 30.7 million units, leading to 2.1% year-on-year growth (returning closer to levels of pre-tariff war in March). In the longer term, given no significant adjustments to the broader assumptions since the last round, we have maintained a steady development and the same general levels as the April forecast.

**“Japan/Korea:** Full-year 2025 Japan production was reduced by 26,000 units relative to the last forecast. The adjustment reflects continued fine tuning by Japanese OEMs factoring an export slowdown caused by US tariffs impacting their domestic production plans. In the longer term, Japan production volume was reduced by around 20,000 units per year. This is due primarily to expected plans by Toyota to transfer some production of the next-generation RAV4 to the US to avoid tariff impacts. Full-year 2025 South Korea production was upgraded by 33,000 units due to advance vehicle shipments before the US tariffs took effect. This is further influenced by Hyundai Motor Group’s plan to freeze vehicle prices until early June to stimulate more demand. There were no major changes in 2026 and 2027.

**“North America:** The outlook for North America light vehicle production was increased by 163,000 units and reduced by 24,000 units for 2025 and 2026, respectively (and reduced by 23,000 units for 2027). Amid changing US tariff policies, the light vehicle production outlook for 2025 was revised higher by 1.2% to a total of 14.18 million units. Of note, May is not an update month for the light vehicle sales forecast, so our US sales forecast for 2025 remains at 15.42 million units. Most manufacturers continue to scramble to produce vehicles amid shifting tariff policies. Most of the increased volume in the May forecast release is concentrated in Q2-2025 which was revised higher by 3.7% or 137,000 units representing 84% of the full-year upward adjustment. Additional tariff relief could be supportive of a higher outlook for 2025 as this latest forecast continues to include a slowdown in vehicle production beginning from the third quarter onwards. With the impending ramifications of US trade policies still to be determined to the broader US economy, the outlook for 2026 and 2027 remains largely unchanged with 2026 revised down a nominal 0.2% and 2027 revised down a similar 0.2% totaling 14.48 and 15.45 million units, respectively. Longer range onshoring is still to be determined and potential exists, though that potential is undermined by the wavering state of US tariff policy.

**“South America:** The outlook for South America light vehicle production was reduced by 13,000 units and by 8,000 units for 2025 and 2026, respectively (and reduced by 5,000 units for 2027). The outlook for 2025 was reduced due, in part, to modestly lower production actuals for Argentina. Also, while production for Brazil ended stronger than expected, we maintained a downward bias for the month given another increase in interest rates by the Central Bank of Brazil, making financing/credit more costly. Looking to 2026/2027, regional volumes remained broadly stable for the period, only down an average of around 6,000 units per year. This is principally due to the removal of the Nissan C-Pickup in Argentina with no alternate vehicle to compensate for the removal. Of note, we have reversed part of the changes to VW’s long-term strategy that we had applied in the April update. Essentially, we returned to more logical lifecycles with new generations of most models now happening around 2027/2029 (instead of 2035).

**“South Asia:** The outlook for South Asia light vehicle production was increased by 12,000 units for 2025 and by 48,000 units for 2026 (and increased by 16,000 units for 2027). The 2025 light vehicle production forecast for the ASEAN market remains largely unchanged. The outlook is somewhat mixed: while stronger-than-expected production in March/April offers some upside, persistent market challenges, weakening export momentum and trade volatility continue to weigh on the forecast. The temporary 90-day suspension of US reciprocal tariffs opens a window for negotiation, and the recent easing in US-China tensions could lead to more favorable trade terms for ASEAN, but short-term risks remain elevated. With the May 2025 update, we upgraded the production outlook for India by around 22,000 units for 2025 and by 49,000 for 2026 owing to continued momentum with new vehicle launches in the domestic market. Notwithstanding the aforementioned upgrades, the recent military conflict between India and Pakistan, triggered by a terrorist attack in India, has the potential to negatively impact both economies. As of the timing of this report, a ceasefire has been established between the two nations. We have adjusted our projections modestly upward for India in the extreme near-term while keeping the overall forecast generally stable. In contrast, the forecast for Pakistan has been slightly downgraded, as its economy is more fragile compared to that of India.”

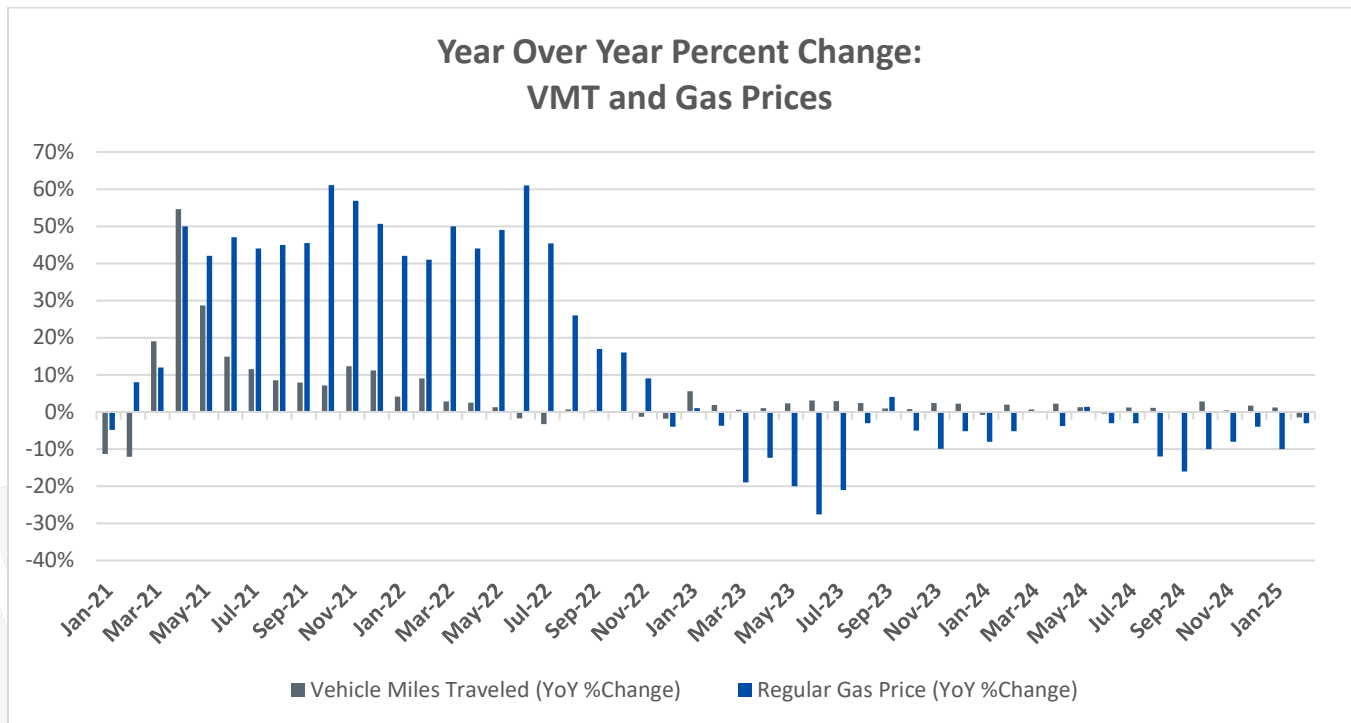
## Economy Meter

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### Roadway Travel (Updated 5/5)

According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in February decreased by 1.2 percent from the same time a year ago. The cumulative travel estimate for 2025 is 488.5 billion vehicle miles.<sup>25</sup>

- Travel on all roads and streets changed by -1.5% (-3.7 billion vehicle miles) for February 2025 as compared with February 2024. Travel for the month is estimated to be 237.3 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for February 2025 is 271.9 billion miles, a -1.2% (-3.4 billion vehicle miles) change over February 2024. It also represents a -1% change (-2.7 billion vehicle miles) compared with January 2025.
- Cumulative Travel for 2025 changed by +0.2% (+1.1 billion vehicle miles). The cumulative estimate for the year is 488.5 billion vehicle miles of travel.

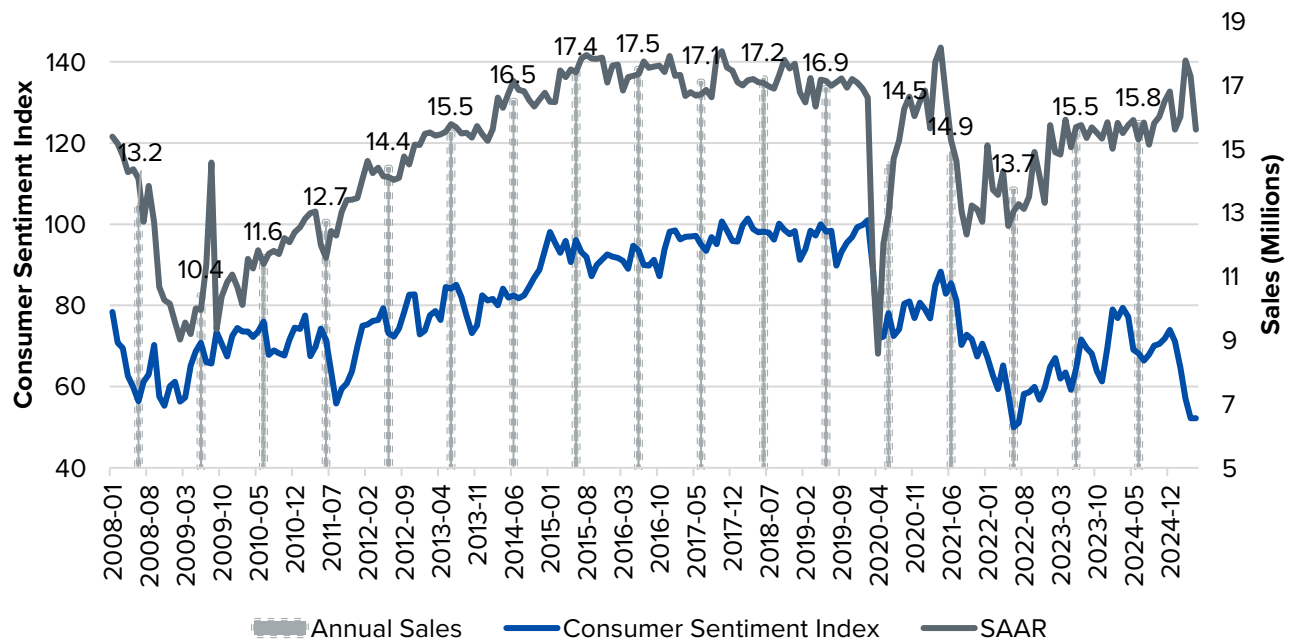


## Consumer Confidence and Sales (Updated 6/5)

**Surveys of Consumers Director Joanne Hsu<sup>26</sup>:** “Consumer sentiment was unchanged from April, ending four consecutive months of plunging declines. Sentiment had ebbed at the preliminary reading for May but turned a corner in the latter half of the month following the temporary pause on some tariffs on China goods. Expected business conditions improved after mid-month, likely a consequence of the trade policy announcement. However, these positive changes were offset by declines in current personal finances stemming from stagnating incomes throughout May. Overall, consumers see the outlook for the economy as no worse than last month, but they remained quite worried about the future.

“Year-ahead inflation expectations were little changed at 6.6%, inching up from 6.5% last month. This is the smallest increase since the election and marks the end of a four-month streak of extremely large jumps in short-run expectations. Notably, long-run inflation expectations fell back from 4.4% in April to 4.2% in May. This is the first decline seen since December 2024 and ends an unprecedented four-month sequence of increases. Given that consumers generally expect tariffs to pass through to consumer prices, it is no surprise that trade policy has influenced consumers’ views of the economy. In contrast, despite the many headlines about the tax and spending bill that is moving through Congress, the bill does not appear to be salient to consumers at this time.”

## Light Vehicle Sales And Consumer Sentiment Index: 2008 - May 2025

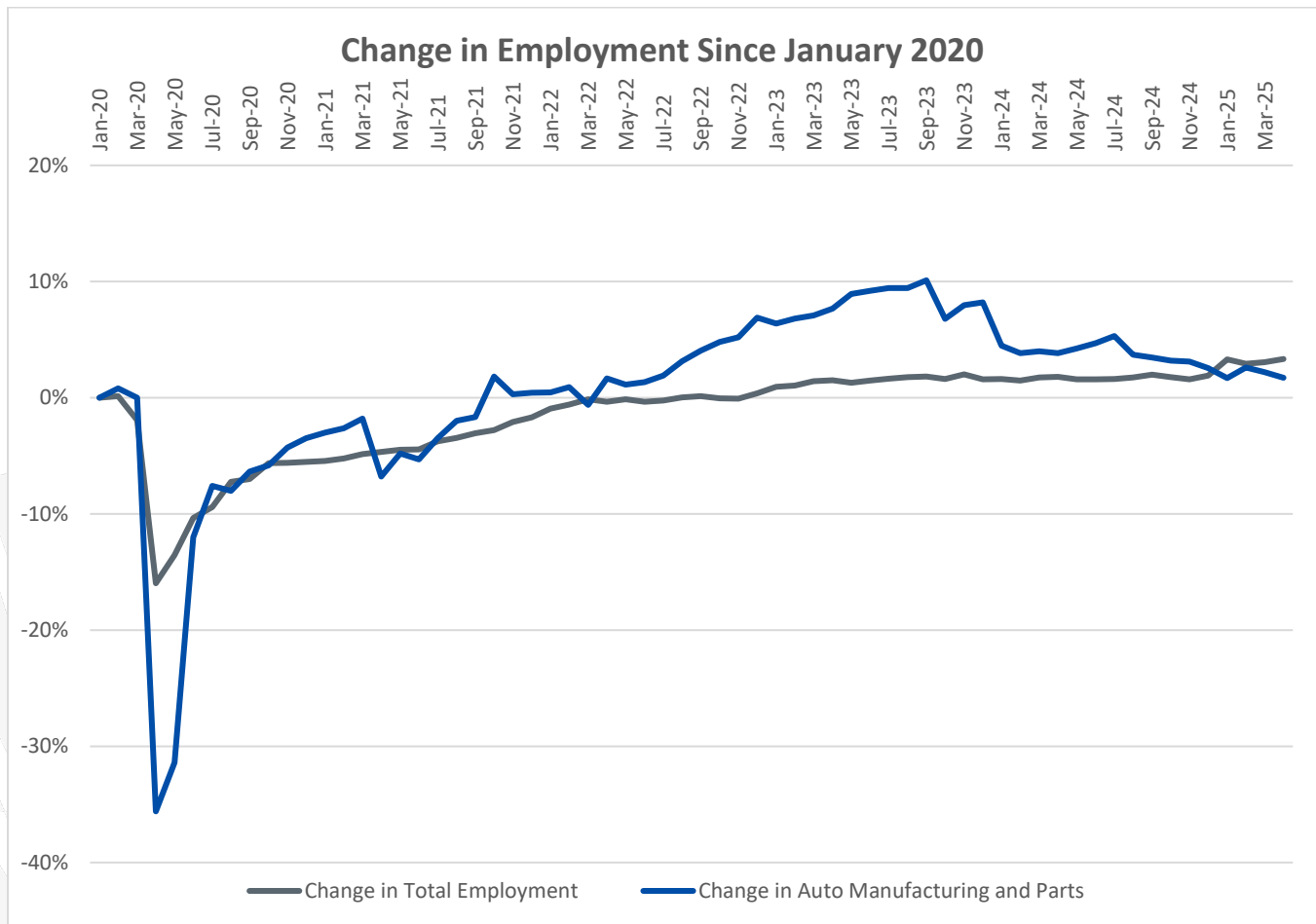


## Employment (Updated 5/5)

### Motor Vehicle And Parts Manufacturing Lost 4,700 Jobs in April.

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.<sup>27</sup>





## Sources

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- <sup>4</sup> Haig Stoddard, "May U.S. Light-Vehicle Inventory Falls to 15-Month Low," WardsIntelligence, 6/4/2025
- <sup>5</sup> Haig Stoddard, "May U.S. Light-Vehicle Inventory Falls to 15-Month Low," WardsIntelligence, 6/4/2025
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