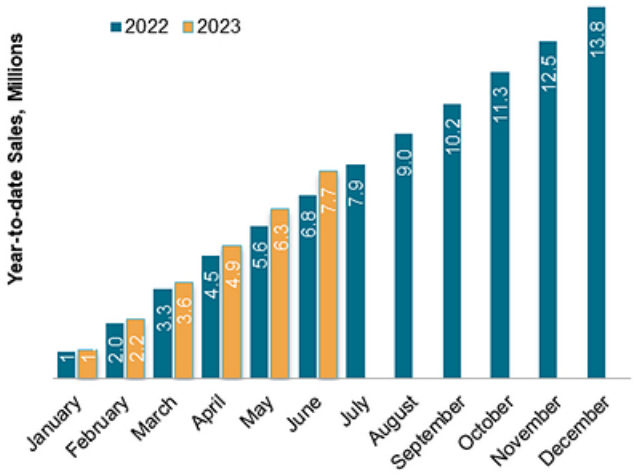
News Release Archive

# S&P Global Mobility: US auto sales advance again in June

*New light vehicle sales in June are expected to be assisted by the month-end holiday boost*

SOUTHFIELD, Mich., June 26, 2023 /PRNewswire/ -- Signs of green shoots within the auto demand environment continue to emerge as June US auto sales are expected to follow-up on the solid volume levels of the preceding two months.

**Light Vehicle Sales Comparisons**




Source: US Bureau of Economic Analysis and S&P Global Mobility.
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S&P Global Mobility projects new light vehicle sales volume in June 2023 to reach 1.38 million units, up 17% y-o-y.

S&P Global Mobility projects new light vehicle sales volume in June 2023 to reach 1.38 million units, up 17% year over year, and representing the 11th consecutive month in which volume has improved from the year-prior level. This volume would translate to an estimated sales pace of 15.9 million units (seasonally adjusted annual rate: SAAR), pressing the 16.0-million-unit level for the second time in the quarter.

"For the second consecutive month, auto sales volumes will be supported by month-end holiday programs," said Chris Hopson, principal analyst at S&P Global Mobility. "That automakers have the ability to offer holiday clearance incentives is a positive sign. It also indicates that some of the concerns regarding new vehicle affordability, low inventories, macroeconomic uncertainty, rising interest rates, and tighter credit conditions are not causing retrenchment by consumers still in the market for a new vehicle."

According to S&P Global Mobility's proprietary analysis of advertised dealer inventory, June inventory levels remain consistent with recent trend level of approximately 2.050 million vehicles.

"New vehicle production support exists in the form of inventory restocking," said Joe Langley, associate director at S&P Global Mobility. "However, there are signs that manufacturers are working to preserve their strong pricing power at the expense of building back inventory levels at an excessive pace."

The estimated June sales result would move year to date 2023 sales volume to 7.7 million units, growth of over 12% from the respective 2022 level. In addition, sales in the second quarter would total approximately 4.1 million units, up approximately 581,000 units from the second quarter of 2022.

Mixed signals continue to prevail within the new vehicle demand environment, and we do not expect sales volumes over the next several months to dynamically change from the current trend. S&P Global Mobility projects calendar year 2023 new vehicle sales volume to reach 15.1 million units, growth of 9%, or an incremental 1.2 million units, from the 2022 level.

**US Light Vehicle Sales**

| | Jun 23 (Est) | May 23 | Jun 22 |
|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Total Light Vehicle | Units, NSA | 1,380,000 | 1,362,018 | 1,143,820 |
| | In millions, SAAR | 15.8 | 15.0 | 13.0 |
| Light Truck | In millions, SAAR | 12.5 | 11.9 | 10.3 |
| Passenger Car | In millions, SAAR | 3.3 | 3.1 | 2.7 |
| Source: S&P Global Mobility (Est), U.S. Bureau of Economic Analysis | | | | |

Continued development of battery-electric vehicle (BEV) sales remains a constant assumption for 2023 although some month-to-month volatility is expected. BEV share is expected to reach 7.0% of June sales, remaining on trend with the preceding months, pushing year-to-date BEV sales growth to an estimated 46%. Looking at the remainder of the year, beyond potential future pricing developments by Tesla, a sustained churn of new and refreshed BEVs and aggressive BEV production expectations will continue to promote BEV sales as the year progresses.

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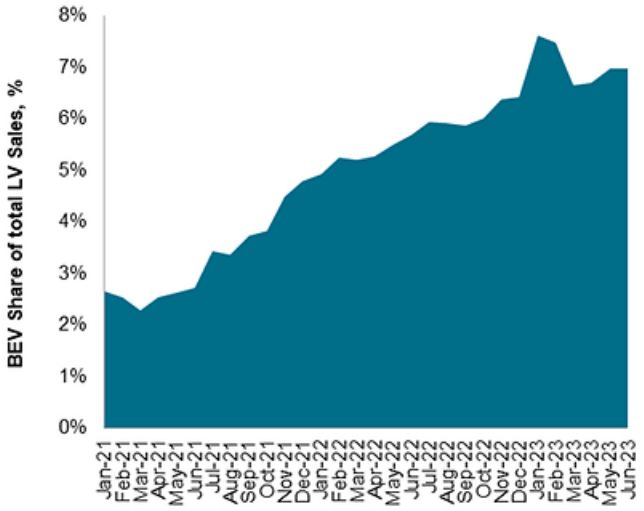
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**US Battery Electric Vehicle Sales Share**




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