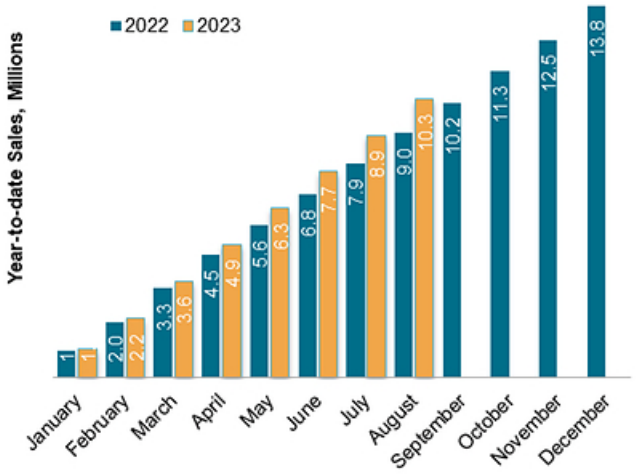
News Release Archive

S&P Global Mobility: August US auto sales trends remain familiar

New light vehicle sales in August are expected to be up double digits from year-ago, while maintaining pace with July results

SOUTHFIELD, Mich., Aug. 28, 2023 /PRNewswire/ -- S&P Global Mobility expects US light vehicle sales in August to remain steadfast in a challenging environment, with a volume estimate of 1.34 million units. The projected August result would be up 18% year over year, however compared to the month-prior result, growth would be a milder 3% even with two more selling days. This translates to a seasonally adjusted annual rate (SAAR) of 15.2 million units, down from a July 2023 reading of 15.7 million units.

Light Vehicle Sales Comparisons



Source: US Bureau of Economic Analysis and S&P Global Mobility.
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While the year-over-year growth in the market will be sustained in August, there are some faint indicators of market softening. The daily selling rate metric, since peaking at 54,500 sales per day in April, has realized a mild downward trend since. With 27 selling days in August, and an estimated volume of 1.34 million units, the daily selling rate metric would fall below 50,000 units for the first time since February 2023. S&P Global Mobility analysts project calendar year 2023 total light vehicle sales of 15.4 million units. Although the daily selling rate has diminished over the past three months, we do not expect this metric to further decline over the remainder of the year.

"New vehicle affordability concerns will not be quick to rectify," reportsChris Hopson, principal analyst at S&P Global Mobility. "Rising interest rates, credit tightening and new vehicle pricing levels slowly decelerating remain pressure points for consumers."

In terms of total dealer-advertised inventories, volumes have stayed relatively static since the beginning of July – at around 2.3 million units, with upward and downward variations of ~100,000 units over the course of a sales month, according to Matt Trommer, associate director of Market Reporting at S&P Global Mobility.

On a year-over-year basis, compared tomid-August 2022, inventories have risen by 57% from just shy of 1.5 million vehicles, Trommer said. (Note that total advertised inventory figures include a fractional percentage of vehicles that dealers may have sold but are still advertising, as well as vehicles allocated to dealers but are still in transit.)

Various risk factors beyond the US consumer also remain prevalent in the outlook for the remainder of 2023, including the potential for North American vehicle supply disruptions as union negotiations emerge.

"The greatest threat to the forecast in the near-term surrounds the union negotiations between the United Auto Workers (UAW) in the US and Unifor in Canada with their respective contracts set to expire inmid-September 2023," said Joe Langley, associate director at S&P Global Mobility.

US Light Vehicle Sales

		Aug 23 (Est)	July 23	Aug 22
Total Light Vehicle	Units, NSA	1,340,000	1,299,199	1,134,265
	In millions, SAAR	15.2	15.7	13.2
Light Truck	In millions, SAAR	12.1	12.6	10.4
Passenger Car	In millions, SAAR	3.1	3.1	2.8

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 8.0% of August sales, remaining on trend with the preceeding month. 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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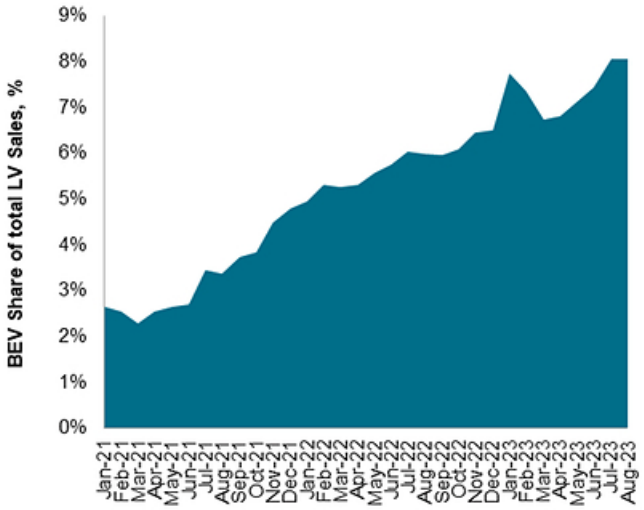
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US Battery Electric Vehicle Sales Share



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