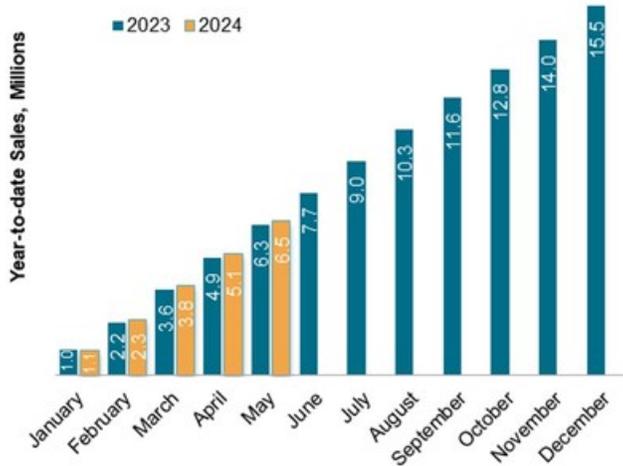


# S&P Global Mobility: May U.S. auto sales to progress mildly

*On estimated volume of 1.4 million units, May new vehicle sales are expected to be up moderately from both the year-ago and month-prior result, but market seems devoid of any sustained momentum.*

SOUTHFIELD, Mich., May 29, 2024 /PRNewswire/ -- S&P Global Mobility projects new U.S. light vehicle sales volume in May 2024 to reach 1.4 million units. This unadjusted volume total would be up approximately 3% from the year-ago total, and up 7% from the April 2024 result. The estimated May sales total would translate to a sales pace of 15.6 million units (seasonally adjusted annual rate: SAAR). When viewed on a three-month moving average basis, the month SAAR metric has been trending sideways since the third quarter of 2023.

## Light Vehicle Sales Comparisons



Source: US Bureau of Economic Analysis and S&P Global Mobility.  
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Light vehicle production volume continues to churn, hinting at sustained growth for inventories and incentives

"Given the auto consumer affordability headwinds of vehicle prices remaining high, mixed with high interest rates, there's been limited momentum in regard to the pace of auto sales levels over the past three quarters," said Chris Hopson, principal analyst at S&P Global Mobility. "While incentives and inventory levels, two potential forces to combat some of the new vehicle affordability concerns, have continued to develop over the same time frame, a potentially constrained consumer continues to dictate monthly sales levels, with downside risks to rest of

year sales volumes beginning to emerge."

Light vehicle production volume continues to churn, hinting at sustained growth for inventories and incentives moving through the rest of 2024, although like sales, growth levels for inventories are settling also. According to Matt Trommer, associate director, S&P Global Mobility, "Analysis of April [retail advertised inventory data](#) in the U.S. finds that inventory is still on the rise, with electric vehicle (EV) inventory growing faster than the overall industry. Available retail advertised inventory at the end of April rose to 2.77 million vehicles, up 1.3% compared to March and 57% over last April. This is the 11th consecutive month of increases (22 of the last 24 months have grown vs. the prior month), but the rate of increase is the lowest since July 2023."

## U.S. Light Vehicle Sales

		May 24 (Est)	Apr 24	May 23
Total Light Vehicle	Units, NSA	1,402,000	1,313,512	1,363,818
	In millions, SAAR	15.6	15.7	15.5
Light Truck	In millions, SAAR	12.6	12.7	12.3
Passenger Car	In millions, SAAR	3.0	3.0	3.2

Source: S&P Global Mobility (Est), U.S. Bureau of Economic Analysis

Continued development of battery-electric vehicle (BEV) sales remains an assumption in the longer term S&P Global Mobility

light vehicle sales forecast. In the immediate term, some month-to-month volatility is anticipated. May BEV share is expected to reach 7.6%, similar to the month prior reading and an advancement from the Q1 2024 results. BEV share is expected to advance over the next several periods though, pending the roll outs of vehicles such as the Chevrolet Equinox EV, Honda Prologue and Fiat 500e, all scheduled for roll outs over the next few months, followed by new BEVs such as the Jeep Wagoneer S and Volkswagen ID. Buzz slated for release in the second half of 2024.

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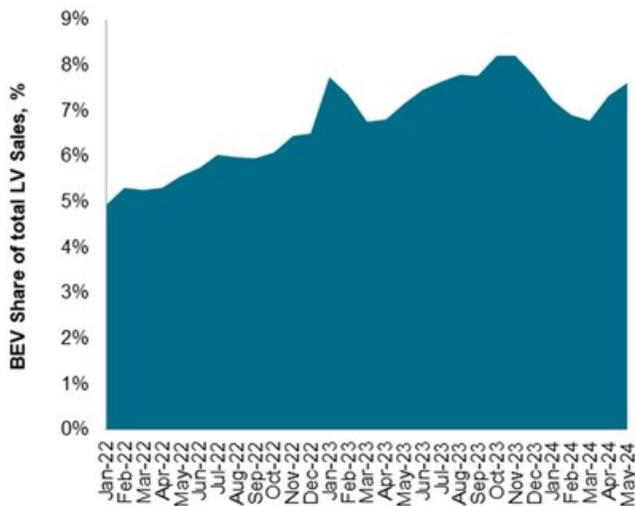
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### US Battery Electric Vehicle Sales Share



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