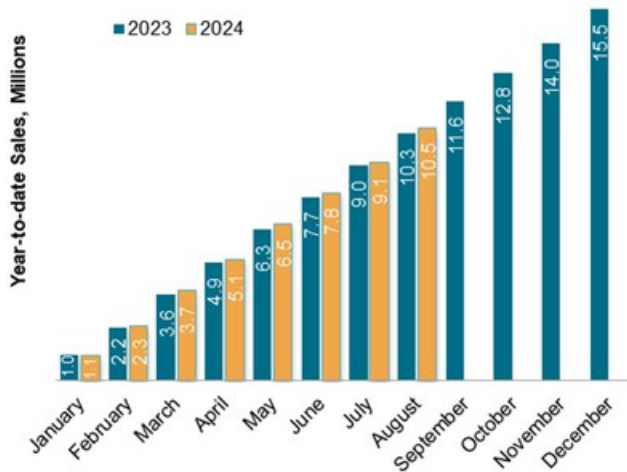


S&P Global Mobility: August sales - big volume, but little change to underlying dynamics

August US sales volume is expected to be one of the largest of the year, given 28 selling days and the inclusion of Labor Day weekend activity; but sales are still searching for the next gear

SOUTHFIELD, Mich., Aug. 27, 2024 /PRNewswire/ -- On a volume estimate of 1.42 million units, S&P Global Mobility expects US light vehicle sales in August to be up more than 7% year over year and grow more than 11% from the month-prior level. This translates to a seasonally adjusted annual rate (SAAR) of 15.2 million units, a moderate reading in a market continuing to wait for sales levels to advance more strongly.

Light Vehicle Sales Comparisons



Source: US Bureau of Economic Analysis and S&P Global Mobility.
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Monthly US light vehicle sales volume in August is expected to be one of the largest of the year

"New vehicle affordability remains the biggest obstacle preventing further advances in the pace of auto sales," said Chris Hopson, principal analyst at S&P Global Mobility. "The current environment of still-high interest rates and slow-to-recede vehicle prices are translating to still-high monthly payments and little progress for new vehicle demand levels."

Continued advances in inventories and incentives are expected over the remainder of the year—two levers necessary for affordability issues to ease and sales to progress. But recent developments reflect some volatility for both metrics.

According to Matt Trommer, associate director, S&P Global Mobility, "Analysis of [July retail advertised inventory data](#) in the US finds that inventory declined compared to month-end June reporting, the first month-over-month drop since May 2023. Available retail advertised inventory at the end of July was up 52.5% compared to last year, but down 2.3% from June 2024."

US Light Vehicle Sales

		Aug 24 (Est)	July 24	Aug 23
Total Light Vehicle	Units, NSA	1,422,000	1,273,115	1,318,588
	In millions, SAAR	15.2	15.8	15.3
Light Truck	In millions, SAAR	12.4	12.8	12.2
	Passenger Car	In millions, SAAR	2.8	3.0

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

Strong 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, moderate month-to-month volatility is anticipated. August BEV share is expected to reach 8.1%, similar to the month-prior reading and continued advancement from the Q1 2024 results.

BEV share is expected to progress over the next several months, continuing the upward trend realized since April 2024, assisted by the roll outs of vehicles such as the Chevrolet Equinox EV and Honda Prologue, followed by new BEVs such as the Jeep Wagoneer S and Volkswagen ID. Buzz slated for release in the second half of 2024.

About S&P Global Mobility

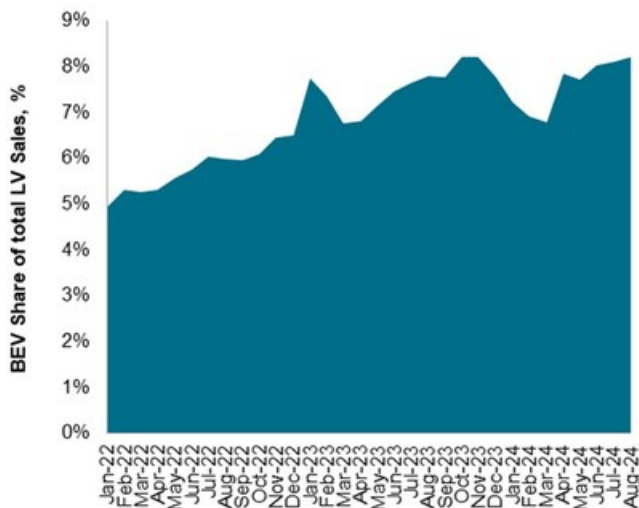
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US Battery Electric Vehicle Sales Share



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