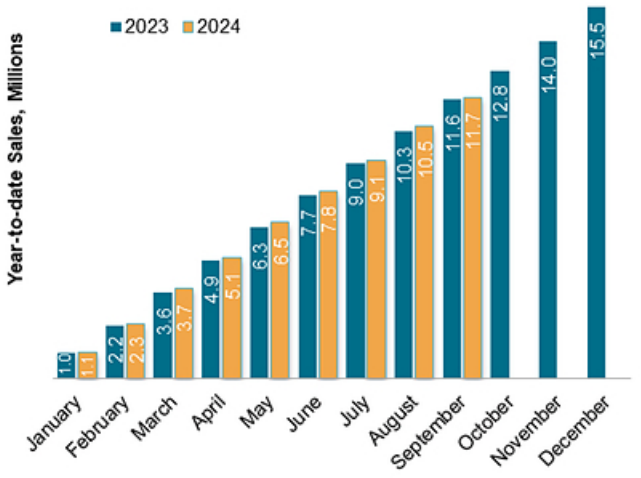
S&P Global Mobility: September U.S. auto sales - smaller volume, little change to underlying dynamics

Given a relatively small number of selling days (23), and with Labor Day volume counted in August, total U.S. auto sales in September are expected to be much lower than the year-ago and month-prior levels

SOUTHFIELD, Mich., Sept. 26, 2024 /PRNewswire/ -- On a volume estimate of 1.18 million units, S&P Global Mobility expects U.S. light vehicle sales in September to realize a calendar-induced decline of approximately 12% year-over-year. On the bright side, this would translate to a seasonally adjusted rate (SAAR) of 16.0 million units, a notable bump from the 15.2 million unit reading in August and sustaining a volatile pattern for this monthly metric since May. The month-to-month volatility in the SAAR reading reflects the current state of auto demand.

Light Vehicle Sales Comparisons



Source: US Bureau of Economic Analysis and S&P Global Mobility.
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"New vehicle sales remain stuck in neutral," saidChris Hopson, principal analyst at S&P Global Mobility. "The overall tenor of the auto demand environment remains one of consistent, but unmotivated volume levels as consumers in the market continue to be pressured by high interest rates and slow-to-recede vehicle prices, which are translating to high monthly payments."

Despite increasing to 2.88 million units at the end of August, dealer advertised inventory in the U.S. has also largely leveled out since the spring. "With 2025 model year vehicles now becoming available at an increased rate (up 65% vs. July), pressure to sell down remaining stock of 2024 model year vehicles will begin to mount," suggests Matt Trommer, associate director of product at S&P Global Mobility.

Continued advances in inventories and incentives are expected, but given reports of some automakers culling output expectations for the remainder of the year, affordability issues are expected to remain stubbornly sticky even as the first interest rate cut was made. In its September 2024 forecast update, S&P Global Mobility has lowered its calendar year 2024 U.S. sales outlook to 15.9 million units, down from a previous projection of 16.0 million units. Similarly, the S&P Global Mobility light vehicle production outlook for North America has also been downgraded to a 2024 calendar year projection of 15.5 million units, reflecting vehicle timing and inventory correction impacts.

US Light Vehicle Sales

		Sep 24 (Est)	Aug 24	Sep 23
Total Light Vehicle	Units, NSA	1,183,000	1,418,771	1,340,980
	In millions, SAAR	16.0	15.1	15.8

Light Truck	In millions, SAAR	12.8	12.2	12.5
Passenger Car	In millions, SAAR	3.2	2.9	3.3

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 light vehicle sales forecast. According to S&P Global Mobility new registration data, BEV share of sales has been above 8% in both June and July, progress from levels earlier in the year. In the immediate term, moderate month-to-month volatility is anticipated. September BEV share is expected to remain above 8% once again. Assisted by the current roll outs of vehicles such as the Chevrolet Equinox EV and Honda Prologue and to be followed by new BEVs such as the Polestar 3, Jeep Wagoneer S and Volkswagen ID. Buzz slated for release in the fourth quarter, electric vehicle sales are expected to advance over the remainder of the year.

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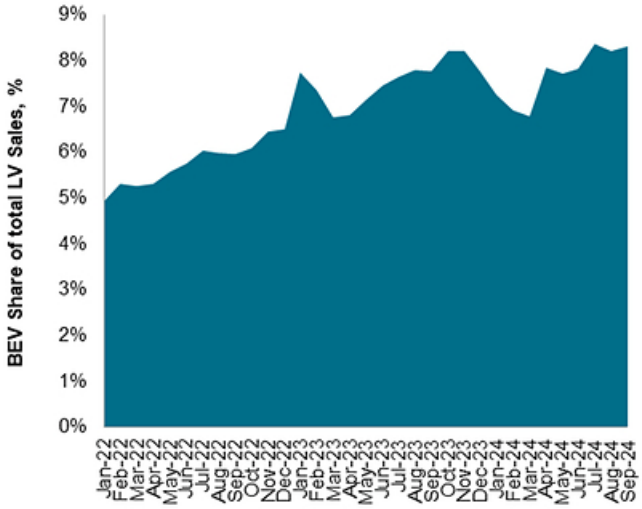
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Media Contact:

Michelle Culver
S&P Global Mobility
248.728.7496 or 248.342.6211
Michelle.culver@spglobal.com

US Battery Electric Vehicle Sales Share



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