

# READING THE METER

*A look inside a cleaner, safer,  
smarter auto industry.*



ALLIANCE FOR AUTOMOTIVE INNOVATION

## Contents – February 20, 2025

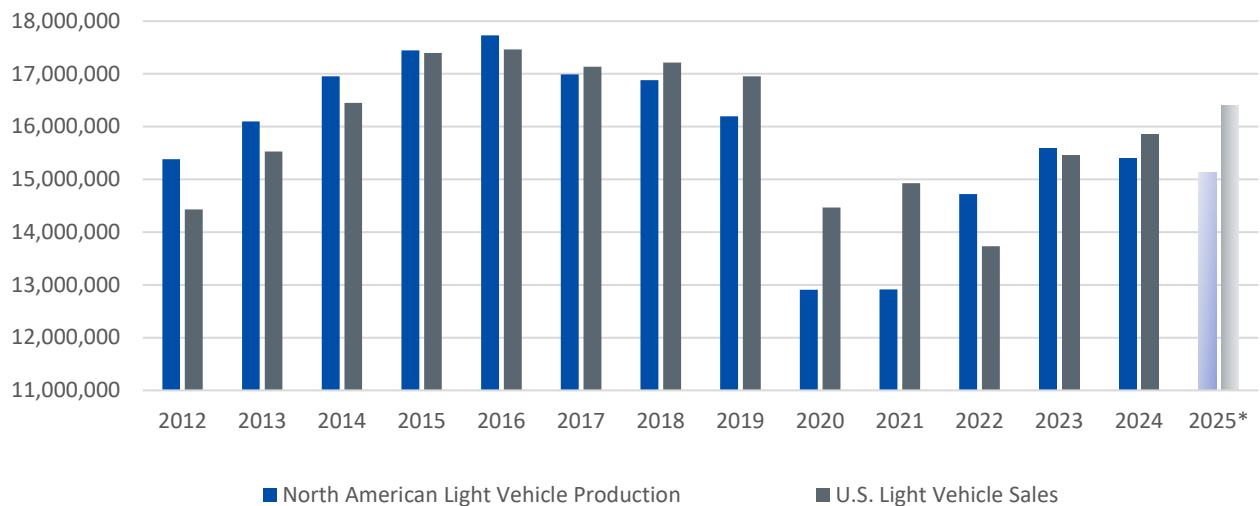
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## Forecast Meter

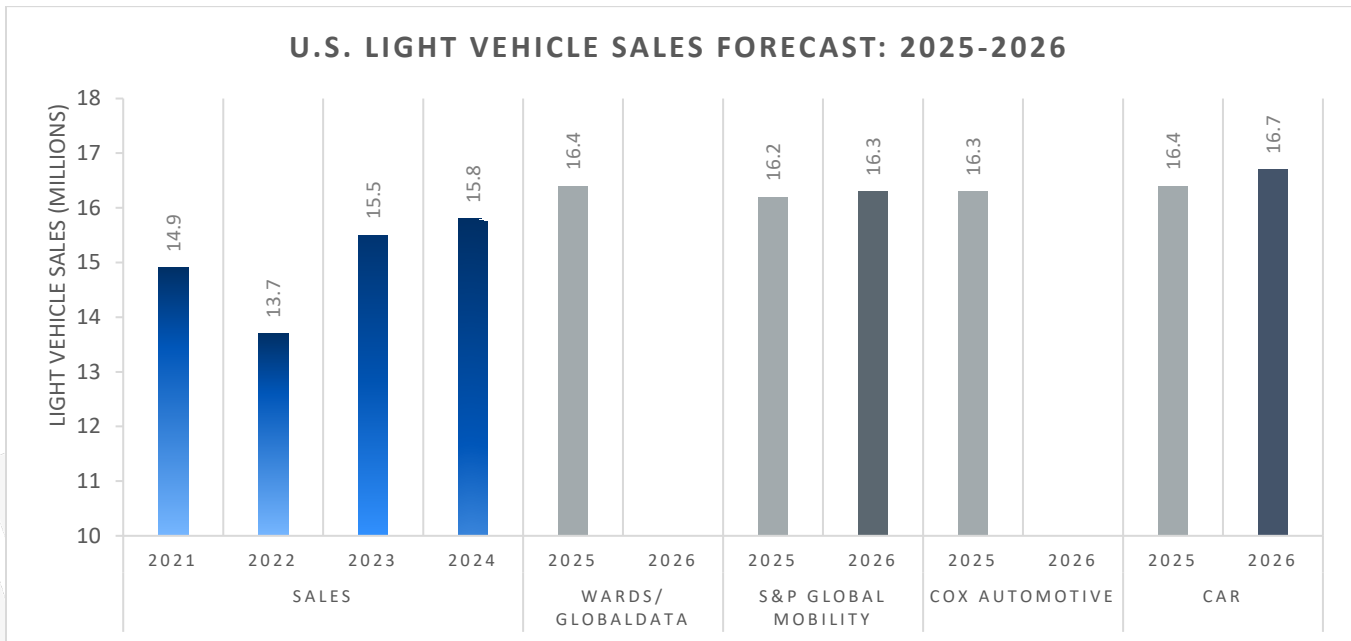
### Sales & Production Summary and Forecast (Updated 2/20)

2023-2024 Sales, <sup>1</sup> Extended Sales Forecast <sup>2</sup> and Production Forecasts <sup>3</sup>		
	U.S. Sales & Forecasts	North American Production
<b>January '24</b>	1,076,047 (-1.3% YoY)	1,327,765 (+7.8% YoY)
<b>February '24</b>	1,247,516 (+5.2% YoY)	1,358,836 (+10% YoY)
<b>March '24</b>	1,438,012 (+4.6% YoY)	1,414,502 (-5.7% YoY)
<b>April '24</b>	1,313,512 (+0.6% YoY)	1,473,567 (+15.9% YoY)
<b>May '24</b>	1,429,028 (+0.8% YoY)	1,485,373 (-1.7% YoY)
<b>June '24</b>	1,321,932 (-3.4% YoY)	1,346,584 (-6.1% YoY)
<b>July '24</b>	1,273,115 (-2.0% YoY)	1,117,833 (-4.4% YoY)
<b>August '24</b>	1,419,245 (+3.8% YoY)	1,428,177 (+32.6% YoY)
<b>September '24</b>	1,169,908 (-1.4% YoY)	1,399,608 (+0.8% YoY)
<b>October '24</b>	1,325,263 (+2.4% YoY)	1,506,154 (+7% YoY)
<b>November '24</b>	1,360,060 (+5.8% YoY)	1,331,155 (-3.1% YoY)
<b>December '24</b>	1,488,577 (+6.1% YoY)	972,571 (-11.2% YoY)
<b>January '25</b>	1,110,721 (+3.8% YoY)	1,194,682 (-7.1 YoY)
<b>2024 Full Year</b>	15,851,070 (+2.2% YoY)	15,972,369 (-1.3% YoY) (U.S. 10,561,234)

North American Light Vehicle Production And U.S. Light Vehicle Sales



### U.S. Light Vehicle Sales Outlook (Updated 2/6)



**Wards Intelligence Outlook (2/6)<sup>4</sup>:** “An initial look puts Q1 sales at a 15.7 million-unit seasonally adjusted annual rate, a sharp drop from Q4-2024’s 16.6 million, but slightly above year-ago’s 15.5 million.”

## North American Production & Inventory Outlook (Updated 2/20)

**S&P Global Mobility Outlook (2/20)<sup>5</sup>:** “North America: The outlook for North America light vehicle production was reduced by 13,000 units and increased by 8,000 units for 2025 and 2026, respectively (and reduced by 8,000 units for 2027). The outlook for regional production in 2025 has only marginally changed, down 0.1% to a total of 15.11 million units. Market concern surrounds the potential impact of tariffs on the US economy. Despite the marginal top line movement of the forecast, production at the manufacturer level reflects more material revisions. The deepest cuts are at Nissan which was revised down 59,000 units compared to the previous forecast with reductions centered on sweeping actions planned by the company to reduce detrimental high fleet and incentives activities. Conversely, production at GM was revised higher by 51,000 units with 81% of the increase centered on the all-important and highly profitable T1XX truck platform. The regional outlook for 2026 and 2027 remains largely unchanged, with 2026 being revised higher by 0.1% totaling 15.36 million units while 2027 was revised down 0.1% totaling 15.64 million units. Based on current US economic and auto demand forecasts, upside exists to the outlook for 2026 on the order of 250-350,000 units to maintain US inventory at 2.7 million units. The current level of uncertainty facing the market prevents the forecast from incorporating this upside potential.

**Wards Intelligence Production Outlook (2/6)<sup>6</sup>:** “Automakers began slowing production in the second quarter of 2024. Including an estimated decline in January, Wards Intelligence estimates North America plants – which supply nearly 80% of the U.S. market – have recorded year-over-year declines in eight of the past nine months in production destined for the U.S. (Accordingly, that comparison corresponds with total North America production.) . . . The outlook for the rest of Q1-2025 calls for more inventory control. North America production is forecast to decline 8% year-over-year in February, followed by a small gain in March.”

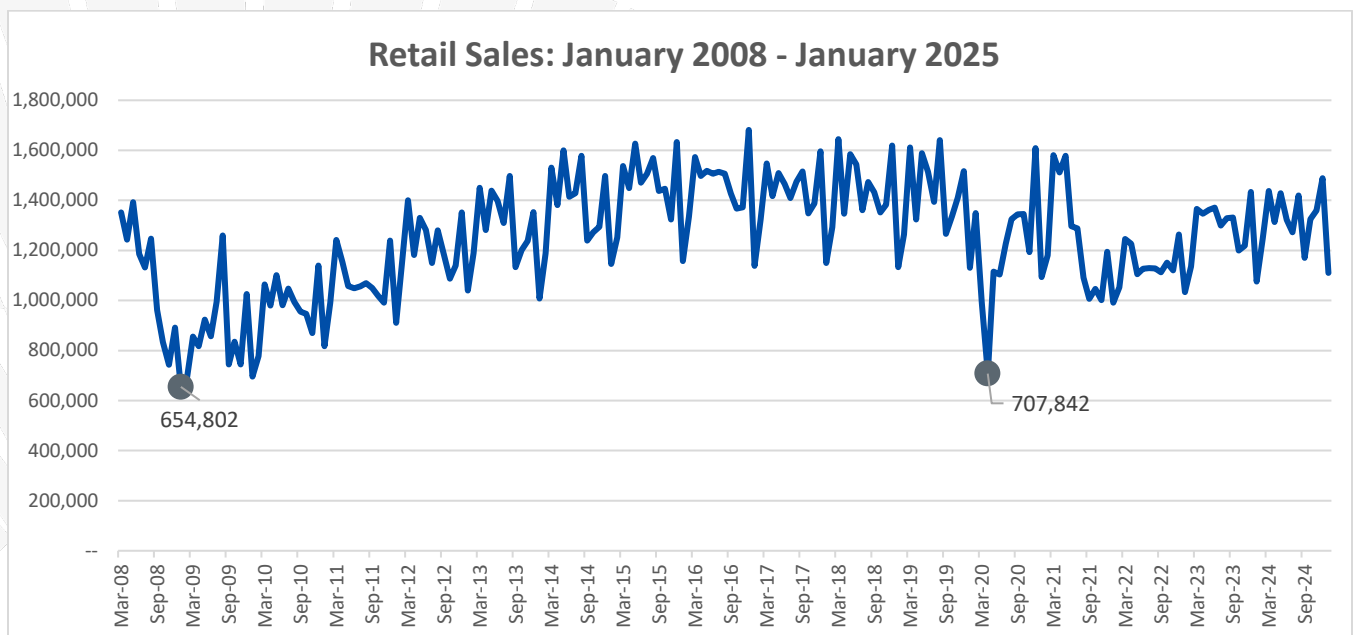
**Wards Intelligence Inventory Outlook (2/6)**<sup>7</sup>: “Assuming the Trump Administration lays off placing tariffs on goods from Canada and Mexico, which potentially could cause a sudden disruption in production in those countries of vehicles for the U.S., inventory is expected to resume normal trends, rising in February from January, followed by another sequential gain in March.”

## Market Meter

### U.S. Light Vehicle Sales (Updated 2/6)

#### **Monthly Sales (Updated 2/6)**

This chart helps to put into context the monthly retail sales due to the COVID pandemic and showing the relative drop in sales compared to the 2008 financial crisis.



#### **January Sales (Updated 2/6)**

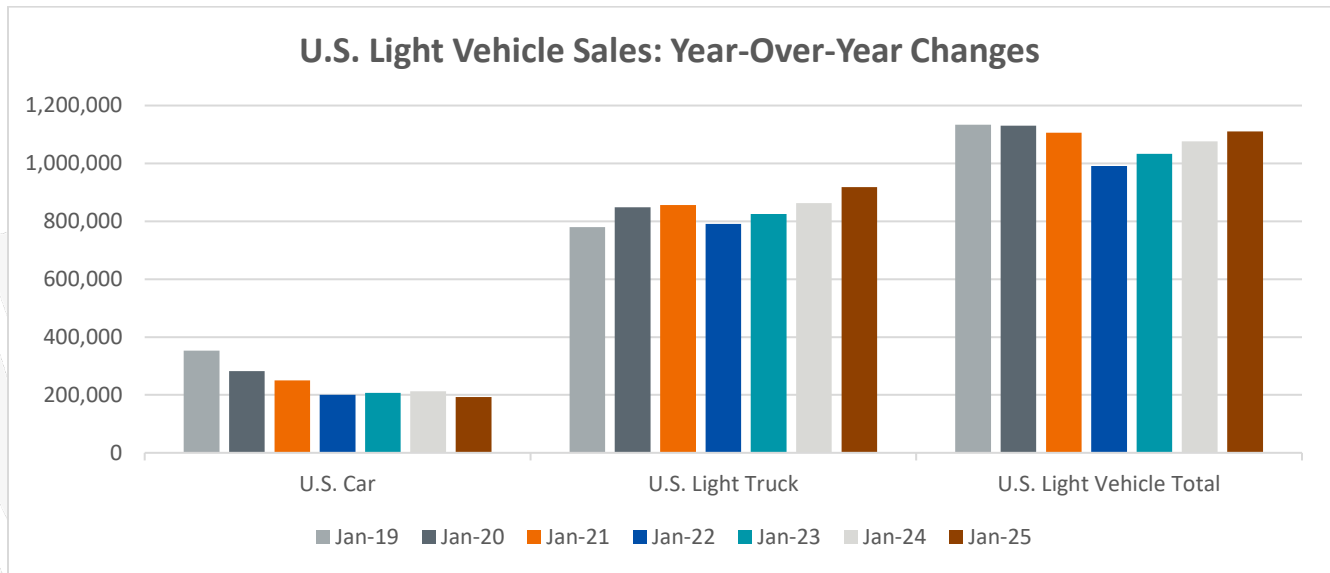
**WardsIntelligence**<sup>8</sup>: “With little variance by company, January U.S. light-vehicle sales hit expectations, totaling a 15.6 million-unit seasonally adjusted annual rate.

“The SAAR fell from 16.9 million in December and was the lowest since 15.1 million in August. Still, it was above January 2024’s 15.1 million and the fifth straight year-over-year increase.

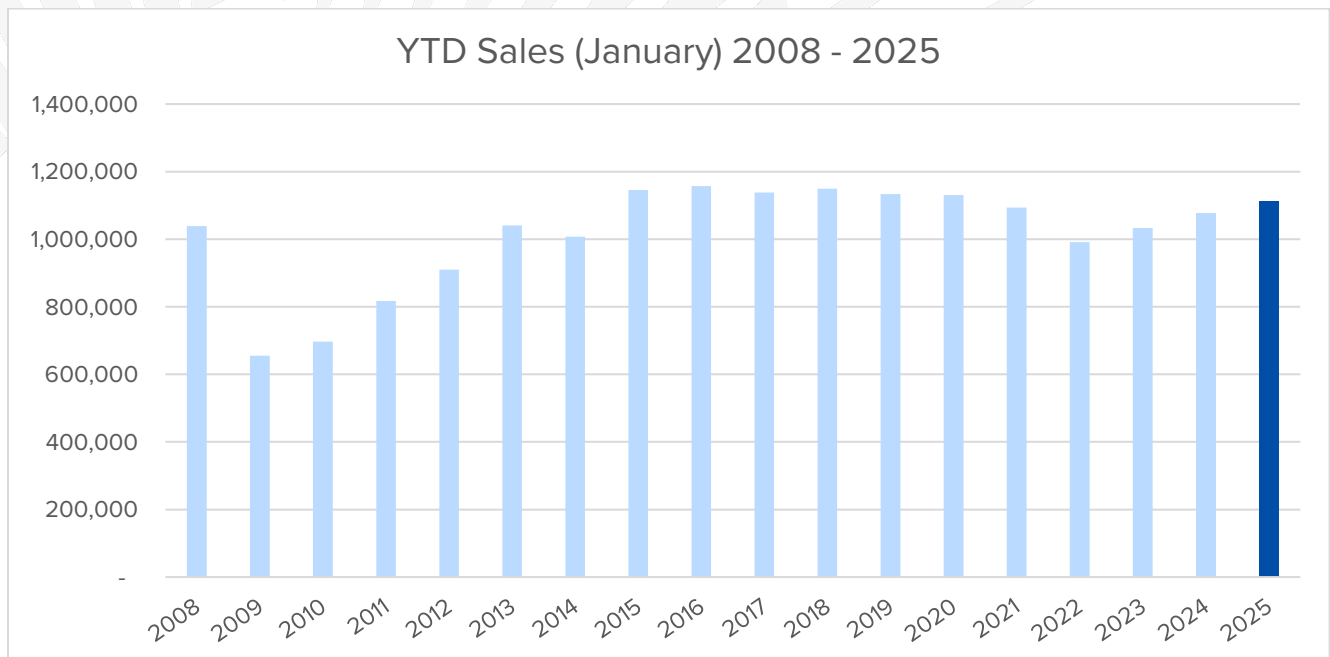
“Raw volume totaled 1.11 million units, 3.8% above the year-ago month. The daily selling rate was 44,436, an increase from like-2024’s 42,821 – 25 selling days both periods - and the fourth consecutive year-over-year gain.

“The sequential drop in the SAAR was not surprising, as there likely was pull-ahead volume in December from consumers unsure what would happen to prices in 2025, depending on the inflationary impact of possible tariffs and the potential lifting of electric-vehicle credits.

“Retail volume in January was estimated at 925,000 units, 7.5% above the year-ago total. Fleet deliveries, pegged at 185,000, were 11.6% below January 2024.”



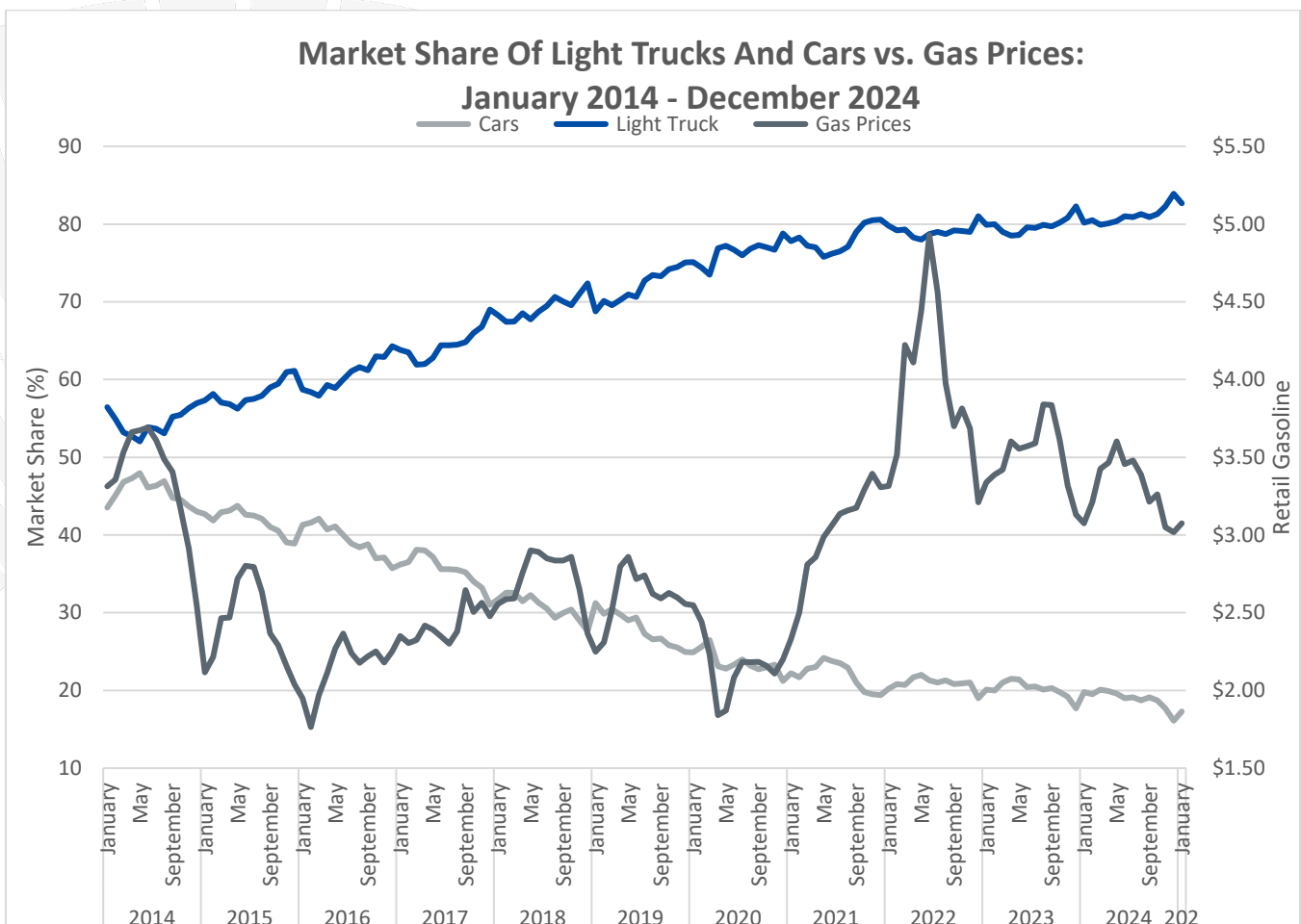
Calendar year-to-date sales through January totaled 1.11million units, up 3.2% from 2024’s 1.08 million.



## Segments vs. Gas Prices (Updated 2/6)

**Monthly Sales For January:** Light trucks accounted for 83 percent of sales in January, up more than 2.5 percentage points from the market share a year ago. Compared to the same period in 2024, sales of cars are down 20,000 units, and down more than 160,000 from January 2019, when cars comprised 31% of the market as opposed to the 17 percent of the market passenger cars have now.

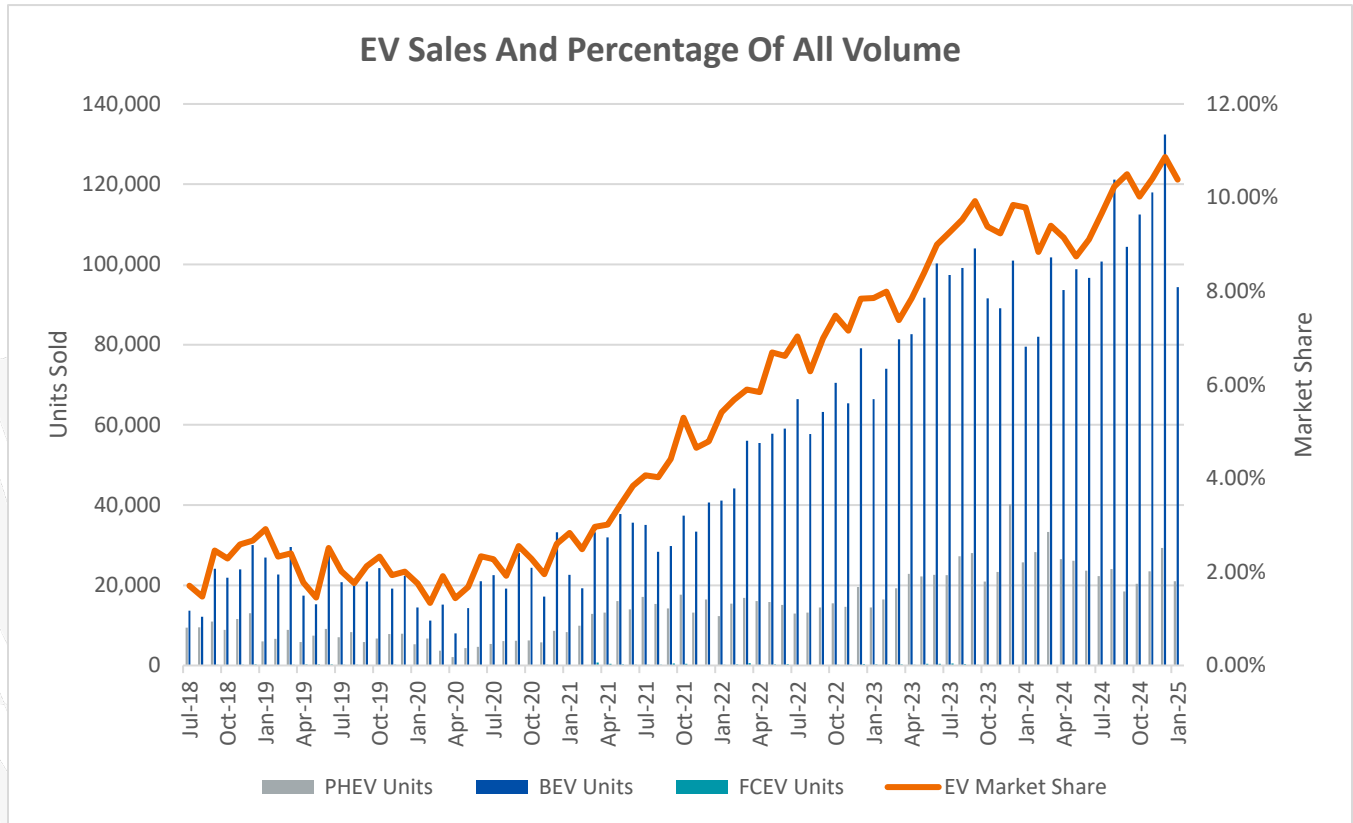
**Historic Perspective:** The upward trend in the popularity of light trucks over cars has been steady since 2013, when only 2% of annual market share separated the two segments<sup>9</sup> and gas was over \$3.00<sup>10</sup> a gallon. As fuel prices dropped below the \$3.00 mark in mid-September 2014, light truck sales began to take off. Gas prices since have averaged only \$2.92 a gallon (through July 2024) and when combined with increased fuel economy for light trucks, an increase of 4 mpg since 2013, the perfect conditions existed to continue fueling light truck market growth.<sup>11</sup>



## EV Powertrain Sales (Updated 2/6)

Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 10.4 percent of total vehicle sales in January 2025 (115,345), per Wards estimates. Market share decreased 0.5 percentage points (pp) from December

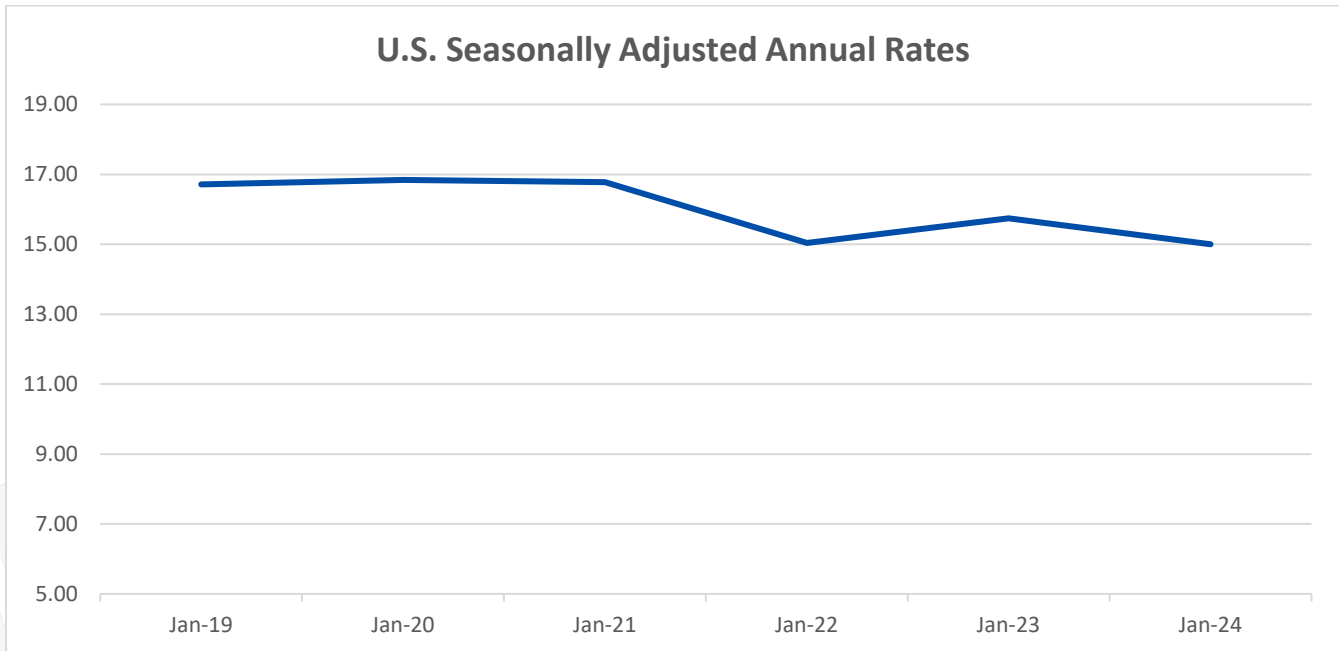
2024. January’s EV market share is up 0.6 pp from a year ago. Sales of battery electric vehicles led the way for EVs, accounting for 8.5 percent of total sales, up 1.1 pp from January 2024. Plug-in hybrids accounted for 1.9 percent, down 0.5 pp from the same time last year.<sup>12</sup>



## Seasonally Adjusted Annual Rates (Updated 2/6)

**WardsIntelligence<sup>13</sup>:** “With little variance by company, January U.S. light-vehicle sales hit expectations, totaling a 15.6 million-unit seasonally adjusted annual rate.

The SAAR fell from 16.9 million in December and was the lowest since 15.1 million in August. Still, it was above January 2024’s 15.1 million and the fifth straight year-over-year increase.”



## Average Transaction Price (Updated 2/20)

**Kelley Blue Book (January)**<sup>14</sup>: “The new-vehicle ATP in January was lower versus December by 2.2%, falling to \$48,641. The January ATP increased year over year by 1.3%. A year ago, the new-vehicle ATP was \$48,031.

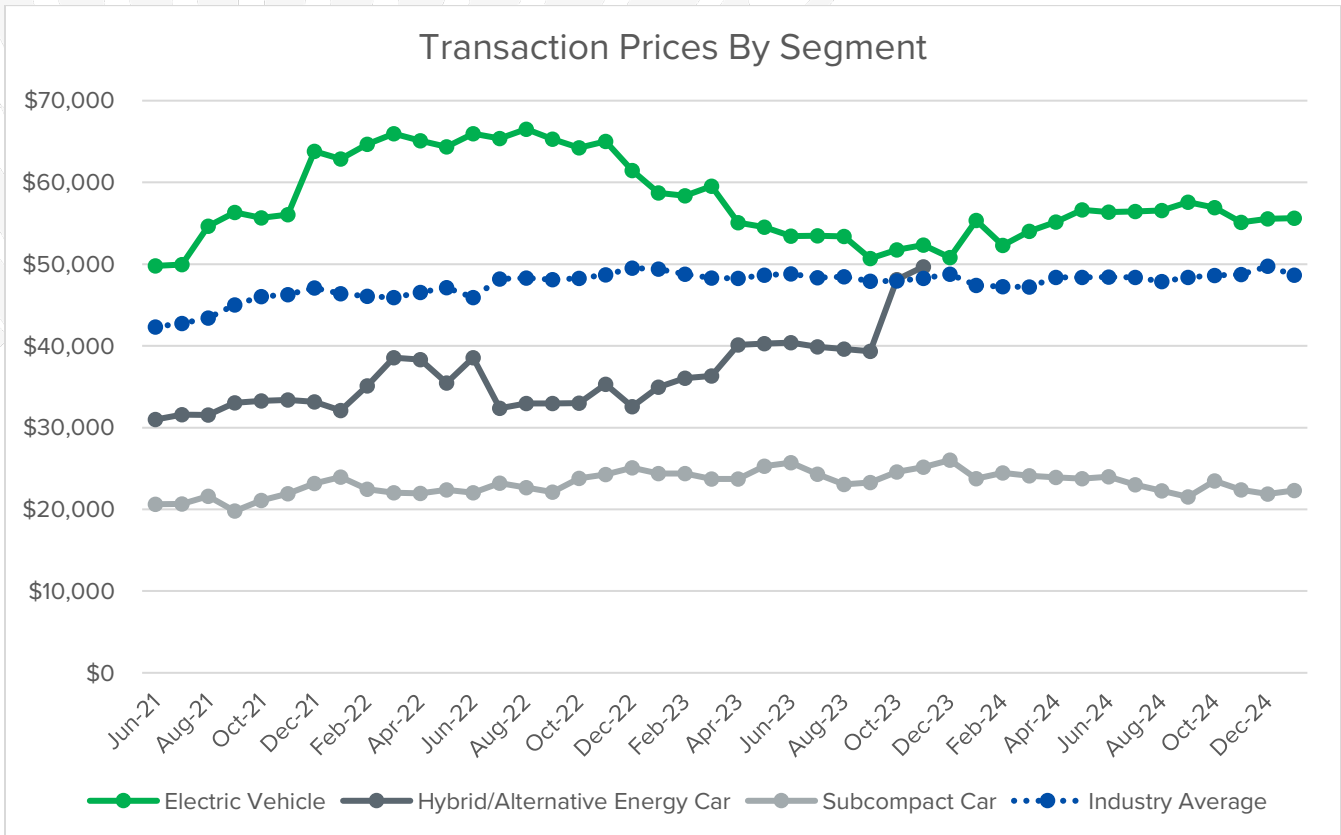
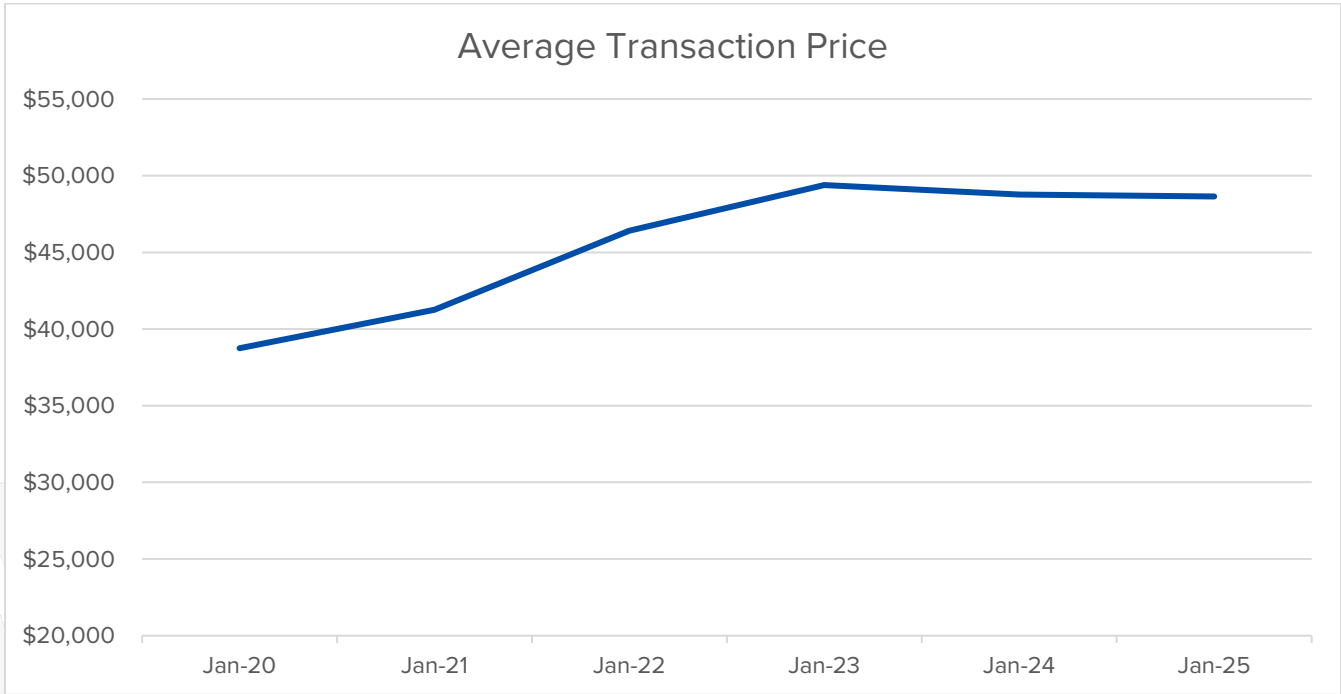
“Sales incentives declined last month, falling from 8.0% of ATP in December to an average of 7.2% of ATP in January. Incentive packages in January, at roughly \$3,486, were 29.2% higher year over year. In January 2024, the average incentive package was equal to 5.6% of ATP.

“ATPs for EVs in January, at \$55,614, were higher by nearly 1% compared to a downwardly revised December. EV prices last month were lower year over year by 1.4%. Incentive spending on EVs in January decreased by 3.1% compared to December but was higher by 48.6% year over year.

“Compared to the overall industry, EV ATPs were higher by 14.3%. A year ago, the price premium versus the industry was 17.4%.”

**J.D. Power (Updated 2/6)**<sup>15</sup>: “The average retail transaction price for new vehicles is trending toward \$44,636, down \$238 (0.5%) from January 2024.”



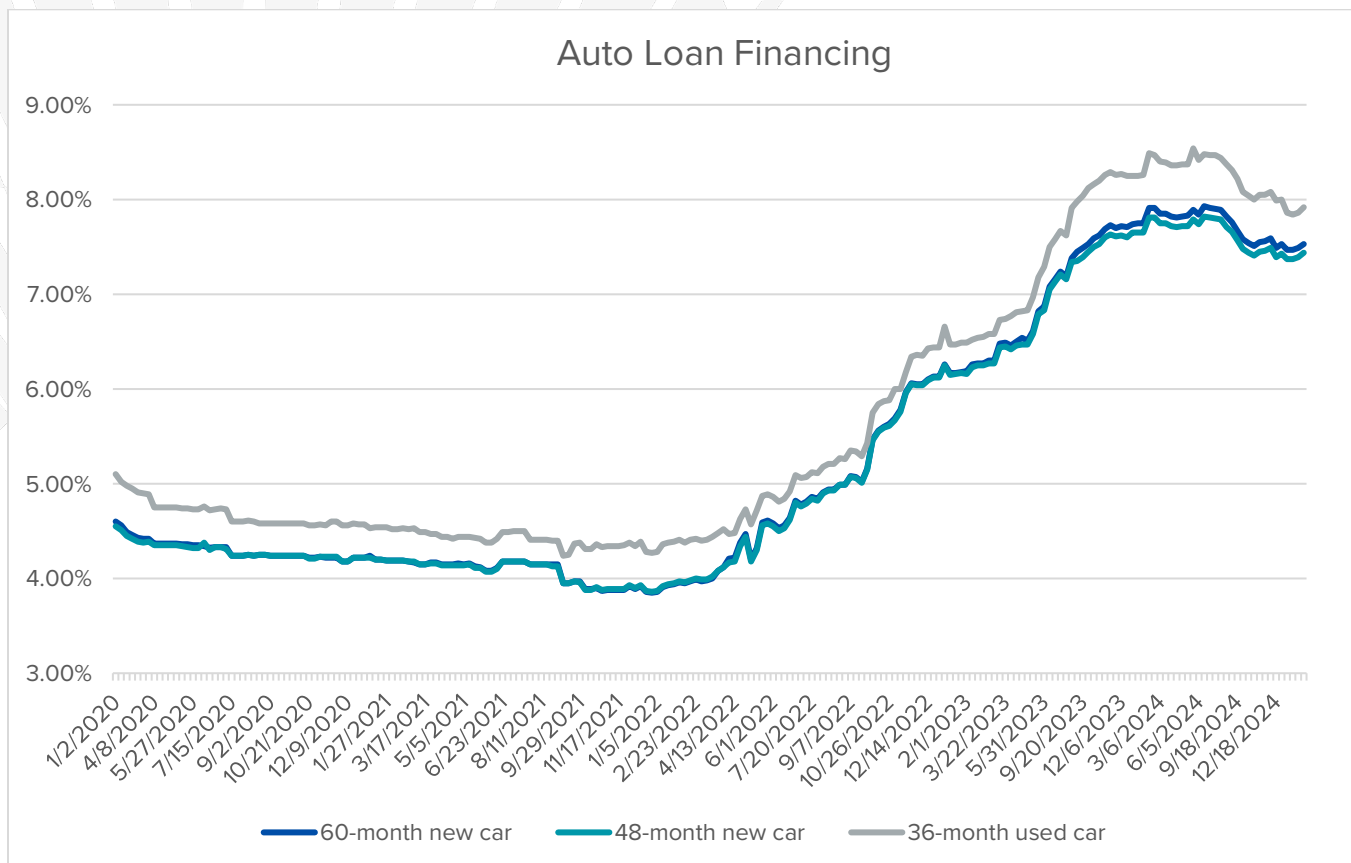


## Auto Loan Financing (Updated 2/20)

**Interest Rates (updated 2/20)** Interest rates were up slightly on the 60-month and 48-month and the 36-month used car loans over the past two weeks. Rates now stand at 7.53%, 7.44%, and 7.92%, respectively. Since the beginning of 2020, 60-month rates are up 2.93 pp, and are down 0.38 pp since the same time a year ago.<sup>16</sup>

**JD Power (2/6)**<sup>17</sup>: “The average interest rate for new-vehicle loans is expected to be 6.7%, down 16 basis points from a year ago.”

Dates	60-month new car	48-month new car	36-month used car
1/2/2020	4.60%	4.55%	5.10%
2/28/2024	7.91%	7.81%	8.47%
2/5/2025	7.49%	7.39%	7.86%
2/19/2025	7.53%	7.44%	7.92%
Two Week Change	0.04%	0.05%	0.06%
Change since 1/3/20	2.93%	2.89%	2.82%
One Year Change	-0.38%	-0.37%	-0.55%



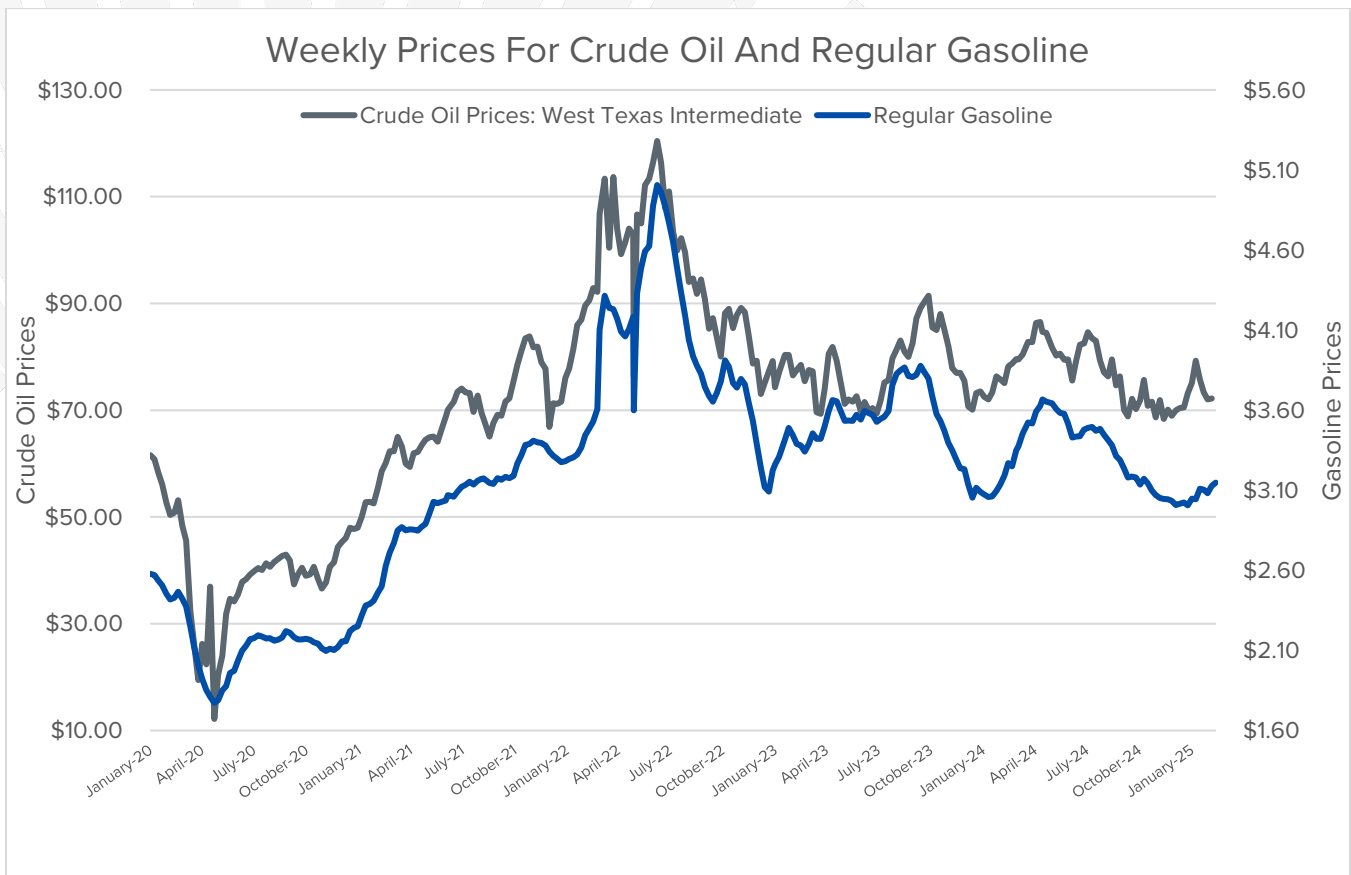
## Crude Oil and Gas Prices (Updated 2/20)

**Gas And Oil Remain Elevated (2/20):** Oil prices, as benchmarked at West Texas Intermediate were \$72.17 at the mid-point of February, up \$1 from the prior week. Since election day 2024, oil prices are \$3.48 a barrel higher. Gas is down slightly from a week ago at \$3.15. Gas is 22% higher than the beginning of 2020 and has not been below \$3 a gallon since May 2021 (though it did hit \$3.01 at the end of December 2024).<sup>18</sup>

**EIA Outlook For Oil (2/6):**<sup>19</sup> “We forecast continued increasing U.S. crude oil production in 2025 and 2026. In 2026, production growth begins to slow as drilling and completion activity is reduced in response to sustained lower crude oil prices and producers prioritizing value per barrel over production volume.

“We estimate U.S. crude oil production set a record of 13.2 million barrels per day (b/d) in 2024. We expect U.S. producers will continue to produce more crude oil in both 2025 and 2026, but we expect production growth to slow notably in 2026. We forecast annual average crude oil production in the United States will reach 13.5 million b/d in 2025, up 3% from 2024, before rising by just 1% to reach 13.6 million b/d in 2026.”

**EIA Outlook For Gasoline (2/6)**<sup>20</sup>: “U.S. retail gasoline prices in our forecast are mostly lower in 2025 and 2026 than they were in 2024, when the retail price averaged about \$3.30 per gallon (gal). We forecast average U.S. gasoline prices in 2025 will decrease by more than 10 cents/gal on an annual basis, down about 3% from 2024. In 2026, we forecast a further decrease of almost 20 cents/gal, or an additional 6%.”



## Production Meter

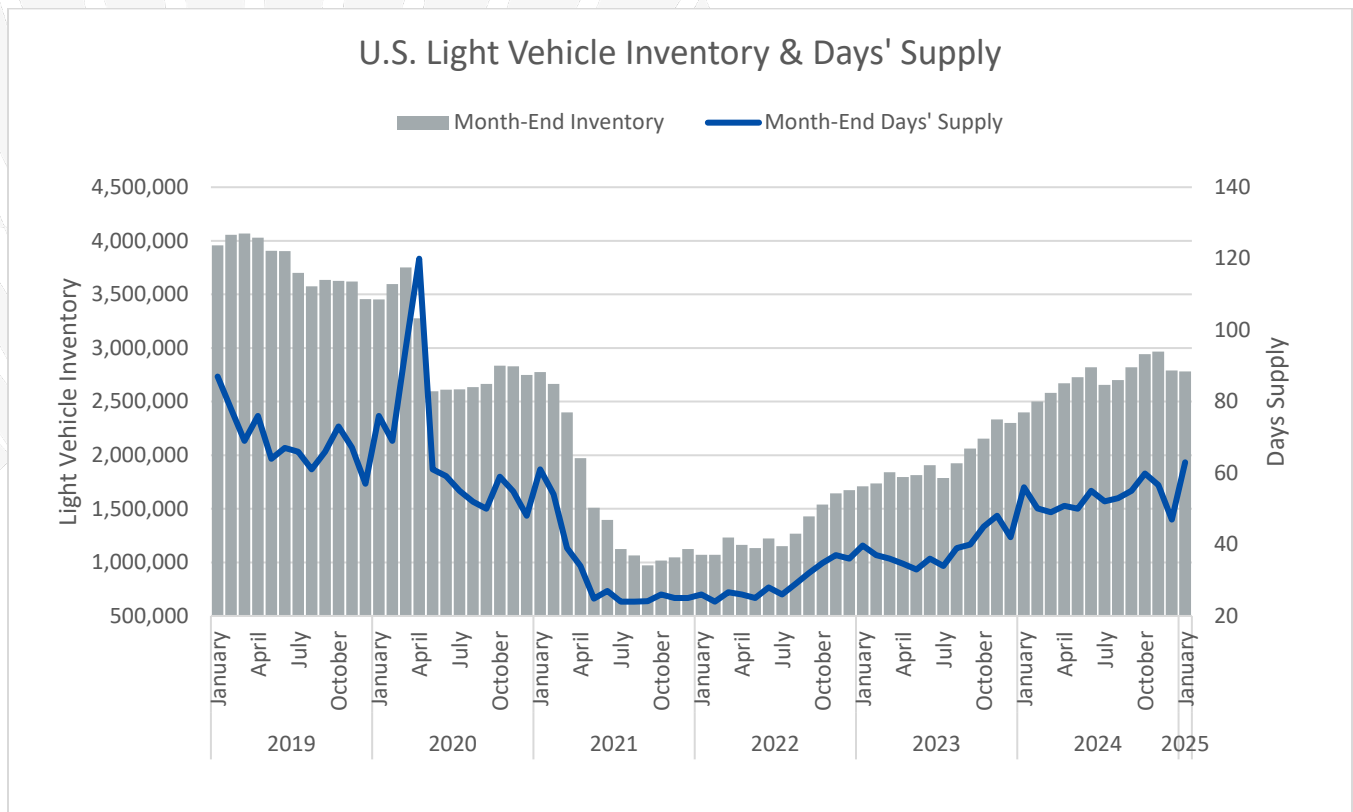
### U.S. Light Vehicle Inventory and Days' Supply (Updated 2/6)

**WardsIntelligence Inventory Update (2/6)<sup>21</sup>:** “Automakers appear to be taking inventory control seriously as dealer stock levels atypically fell in January from December.

“Jan. 31 light-vehicle inventory, which includes inventory on dealer lots and in transit to dealers, totaled 2.78 million units, 15.6% above the same year-ago month but a 1.2% decline from December.

“The last time January inventory dropped from the prior month was in 2022, during the global semiconductor shortage which caused production slowdowns that led to distortions in normal seasonal trends. Prior to that, the most recent December-to-January drop occurred in 2009, a consequence of the 2008-2009 recession. Over the 20 years through 2024, inventory averaged 3.0% sequential gains in January.

“Days’ supply rose to 63 from December’s 47. Historically, as in pre-2020 Covid/supply-chain disruptions, days’ supply increases by 20-plus days in January, typically totaling 80 to 83.”



### North American Production (Updated 2/20)

**Wards Intelligence**<sup>22</sup>: “North America production of all vehicles – light and medium-/heavy-duty trucks – in January fell year-over-year for the third straight month and eighth time in the past nine months.

“The results also nearly ensure Q1 output will post a third consecutive quarterly decline.

“The January total was some 81,000 units below month-ago’s projection for the month, and further indication some automakers are concerned their inventory is too much above demand, especially in the U.S.

“Increases to the outlook for February and March partially offset January’s shortfall from expectations and Q1-2025 output is forecast to total 3.909 million units, 4.7% below year-ago and a reduction of 40,000 from month-ago’s outlook for the quarter.

“Excluding medium-/heavy-duty trucks, light-vehicle output totaled 1.154 million units in January, 7.2% below like-2024. First-quarter light-vehicle production is tracking to 3.780 million, 4.3% below year-ago.

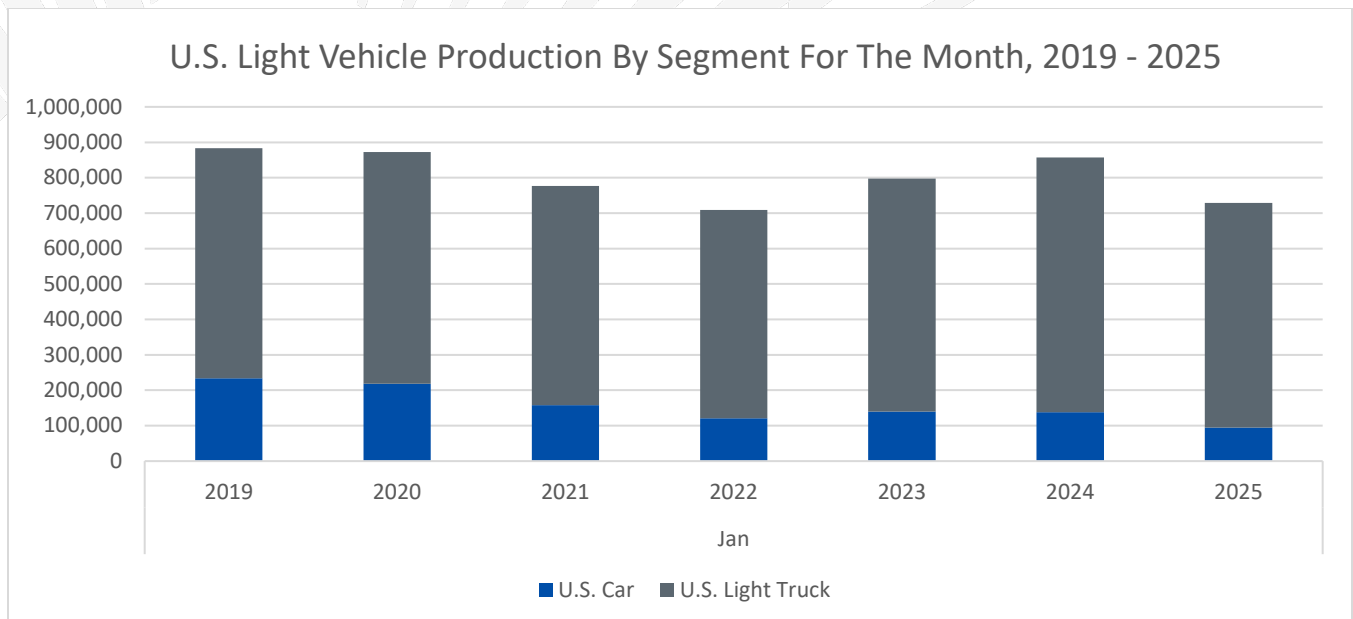
“With Canada production ending above expectations – 4,400 units - in January, the shortfall was nearly entirely in the U.S., where production finished 81,300 units below month-ago projections – Mexico output was 3,800 units below forecast.

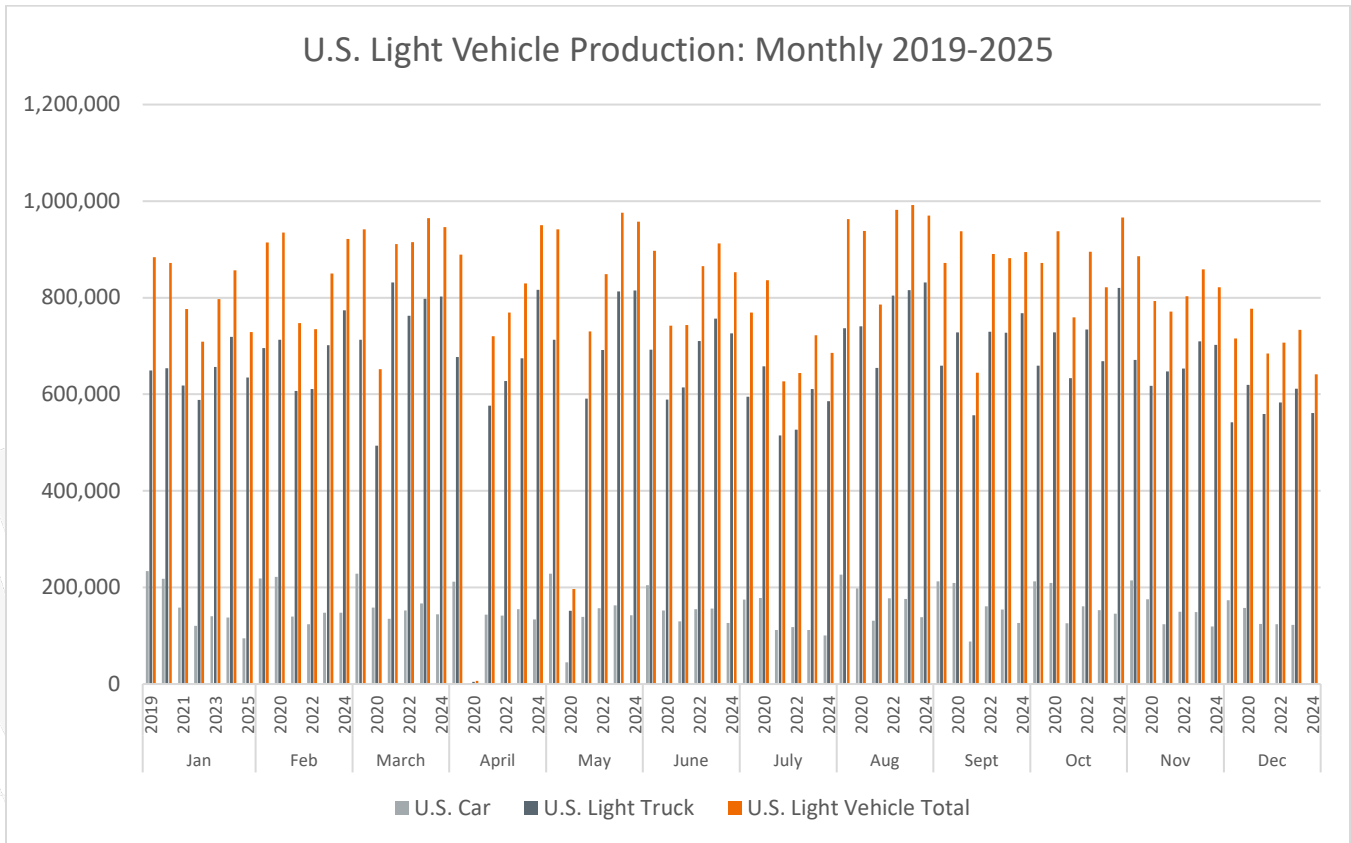
“January U.S. output – all vehicles – totaled 752,222 units, 10.4% below same-month 2024. January production in Canada was down 2.6% and Mexico output fell 0.2%.”

## U.S. Light Vehicle Production (Updated 2/20)

### U.S. Monthly Production (Updated 2/20)

U.S. Light vehicle production for January was down 14 percent month-over-month, totaling 729,113 vehicles (94,445 cars, 634,668 light trucks), year-over-year, production is down 10 percent from 2024.<sup>23</sup>





## Global Meter

### Global Light Vehicle Sales (Updated 2/6)

**Wards Intelligence<sup>24</sup>:** “Global vehicles sales in December posted their third straight year-over-year increase, capping off a strong Q4 gain of 5.9% and lifting entire-2024 to a 2.6% increase from 2023.

“Including some estimates that will be revised later this year, December sales of light vehicles and medium-/heavy-duty trucks combined totaled 8.86 million units, 4.9% above like-2023.

“Excluding medium- and heavy-duty trucks, light-vehicle deliveries totaled 8.56 million units, up 4.5% from November 2023.

“December’s results for total vehicle sales were up year-over-year in all major regions, including Europe, which was the only major market to record a decline in November.

“However, although demand in the entire Asia-Pacific region grew 6.5% year-over-year in December, excluding China, the world’s biggest market, which posted a 9.7% increase, sales in the remainder of the region fell 1.4%.

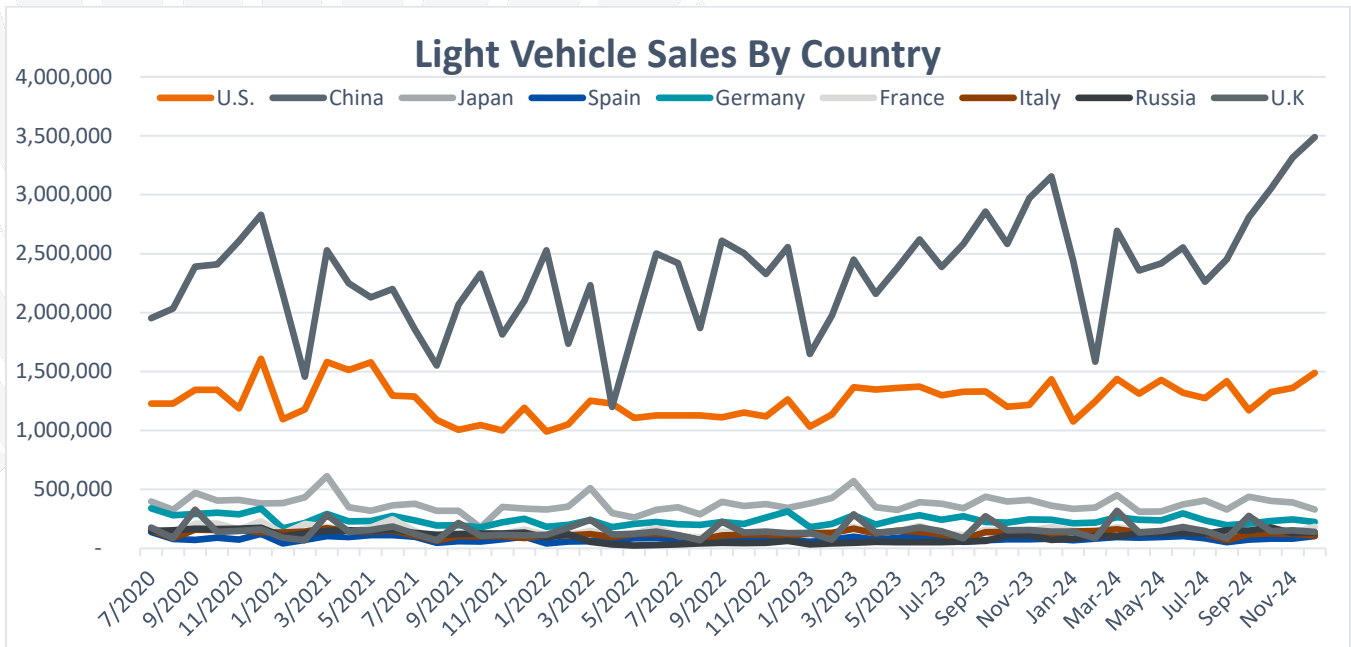
“Among other major regions, December sales in North America rose 2.3% year-over-year, increased 1.1% in Europe and 4.1% in South America.

“Sales of all vehicles totaled 94.67 million units in 2024, compared with 92.25 million in 2023, with calendar-year deliveries rising in all major regions.

“Wards Intelligence partner GlobalData pegged December’s annualized rate for light vehicles at 96.0 million units, an uptick from November’s 95.0 million.

“GlobalData expects the global light-vehicle SAAR to range between 90 million and 92 million in January, with raw volume rising at least 6% year-over-year.

“Global light-vehicle sales for entire-2025 are forecast to total 91.7 million units, up 4% from 2024. However, there is heavy downside risk to the outlook from potential trade frictions, possibly caused by the U.S.



## Global Light Vehicle Production (Updated 2/20)

**S&P Global Mobility Forecast (1/24)<sup>25</sup>:** “The global auto industry continues to navigate a mix of industry-specific dynamics and potential external disruptors. Vehicle demand continues to recover in key markets yet remains stubbornly below pre-COVID levels in many areas. Further, the potential for significant tariffs on imports to the US presents risk for both market participants in the US and indeed markets around the world based on the negative macro implications. While the threat of damaging 25% tariffs on Canada and Mexico imports to the US remains, the deadline has been pushed out to March 4, allowing for further negotiations. As

a result, the impacts of these potential tariffs are not reflected in this month's update. Propulsion mix developments continue to vary by region as some markets face slower EV adoption growth rates while other areas continue to see rather encouraging results. Given likely revisions to US emissions requirements by the incoming Trump administration, we expect material reductions in BEV volumes/market share and adjustments in electrification mix. The February forecast update reflects a mix of generally net upgrades of varying magnitudes in the extreme near-term, while we maintain a cautious eye on ongoing trade negotiations in the US. The strong reception to the extension of the vehicle scrappage and replacement policy in China is a major factor in the boost to 2025 production in particular. The more noteworthy regional adjustments with the latest forecast update are detailed below:

**“Europe:** The outlook for Europe light vehicle production was reduced by 14,000 units and by 82,000 units for 2025 and 2026, respectively (and reduced by 151,000 units for 2027). In the extreme near-term, there were only modest revisions to the Europe production forecast for the month. The assumptions regarding the US tariff situation (e.g. an expected 10% universal tariff impacting Europe) and the outcome of the EU strategic dialogue on the auto industry remain unchanged. Regarding EU OEM pooling strategy and the ability to achieve 2025 emissions targets, the forecast is largely intact. Beyond 2025, volume reductions are primarily related to product cycle changes, including the cancellation of localization of the Mini Cooper electric (from China to the UK), the cancellation of exports of the VW ID.7 to the US and delays of future VW EV programs and the Stellantis STLA-S platform.

**“Greater China:** The outlook for Greater China light vehicle production was increased by 397,000 units and by 51,000 for 2025 and 2026, respectively (and reduced by 15,000 units for 2027). Driven by domestic demand and exports, last year's production posted solid growth of 3.6% relative to 2023. With a strong close to the year, motivated by scrappage incentives and seasonal purchasing before the Chinese New Year, there is expected to be something of demand hangover in Q1-2025. Nevertheless, financial support continues in 2025 with the extension of scrappage incentives as part of a wider initiative by the Chinese government to expand domestic consumption. Moreover, consumption stimulus measures by regional governments have been further enhanced during the New Year holidays, which will become more effective in the following months. Amid continued uncertainties around global trade protectionism, vehicle export growth is expected to slow somewhat, yet we expect exports to remain quite robust as Chinese automakers seek to further grow sales in overseas markets. The outlook for 2025 has been upgraded on continued strength supported by the extended scrappage incentives. Additionally, domestic demand is expected to continue to recover with further economic stabilization supporting the modest upgrade for 2026.

**“Japan/Korea:** Full-year 2025 Japan production was increased by 38,000 units relative to last month's forecast. The upgrade was primarily related to stronger production plans for Toyota models, particularly ICE vehicles, over the next several months. The longer-term outlook for Japan production was downgraded by around 19,000 units per year. This was driven by the removal of some Nissan and Infiniti models as Nissan is expected to cancel or remove unprofitable and lower volume models as the part of its restructuring efforts. Amid sluggish domestic consumption due to political instability coupled with declining exports, the South Korea production forecast for 2025 was reduced by approximately 10,000 units compared to the previous month. There were no significant changes in the following years, 2026 and 2027.

**“North America:** The outlook for North America light vehicle production was reduced by 13,000 units and increased by 8,000 units for 2025 and 2026, respectively (and reduced by 8,000 units for 2027). The outlook for regional production in 2025 has only marginally changed, down 0.1% to a total of 15.11 million units. Market concern surrounds the potential impact of tariffs on the US economy. Despite the marginal top line movement of the forecast, production at the manufacturer level reflects more material revisions. The deepest cuts are at Nissan which was revised down 59,000 units compared to the previous forecast with reductions centered on sweeping actions planned by the company to reduce detrimental high fleet and incentives activities.



Conversely, production at GM was revised higher by 51,000 units with 81% of the increase centered on the all-important and highly profitable T1XX truck platform. The regional outlook for 2026 and 2027 remains largely unchanged, with 2026 being revised higher by 0.1% totaling 15.36 million units while 2027 was revised down 0.1% totaling 15.64 million units. Based on current US economic and auto demand forecasts, upside exists to the outlook for 2026 on the order of 250-350,000 units to maintain US inventory at 2.7 million units. The current level of uncertainty facing the market prevents the forecast from incorporating this upside potential.

**“South America:** The outlook for South America light vehicle production was increased by 33,000 units and reduced by 6,000 units for 2025 and 2026, respectively (and reduced by 11,000 units for 2027). The outlook for 2025 was upgraded primarily on stronger production for Brazil and, to a lesser extent, Argentina. Of note, the macro outlook for Argentina has the potential to improve slightly with fewer policy disruptions expected this year. The production outlook for South America for the balance of the near-term forecast horizon was only modestly changed overall. However, digging deeper, downgrades were made to Nissan given the ongoing challenges and production stoppages with the automaker. Further, the forecast also factors in negative impacts to Brazil production reflecting the effects of “higher for longer” interest rates.

**“South Asia:** The outlook for South Asia light vehicle production was essentially unchanged for 2025 and reduced by 33,000 units for 2026 (and increased by 12,000 units for 2027). Even though the overall production forecast for 2025 was largely unchanged, there were more meaningful revisions at the market/country level. Specifically, the outlook for the ASEAN market was reduced by 49,000 units for 2025. The near-term outlook reflects the market’s deepening economic headwinds and somewhat prolonged auto market stagnation. Indonesia, the area’s largest auto market, has been particularly hard hit, as slow economic growth and high interest rates have weakened consumer purchasing power. Meanwhile, Thailand’s auto industry remains in a credit crunch, with increasingly stringent lending conditions making it more difficult for consumers to secure financing for vehicle purchases. Looking ahead to 2026, the production outlook has been reduced by another 58,000 units, amid mounting concerns over the sector’s recovery trajectory. The downward revision comes on the back of weaker than expected demand for battery electric vehicles. Notwithstanding the challenges facing the ASEAN market, the outlook for the India market remains largely constructive with a growing preference for personal mobility and improved consumer confidence in rural and semi-rural markets supporting the market.”

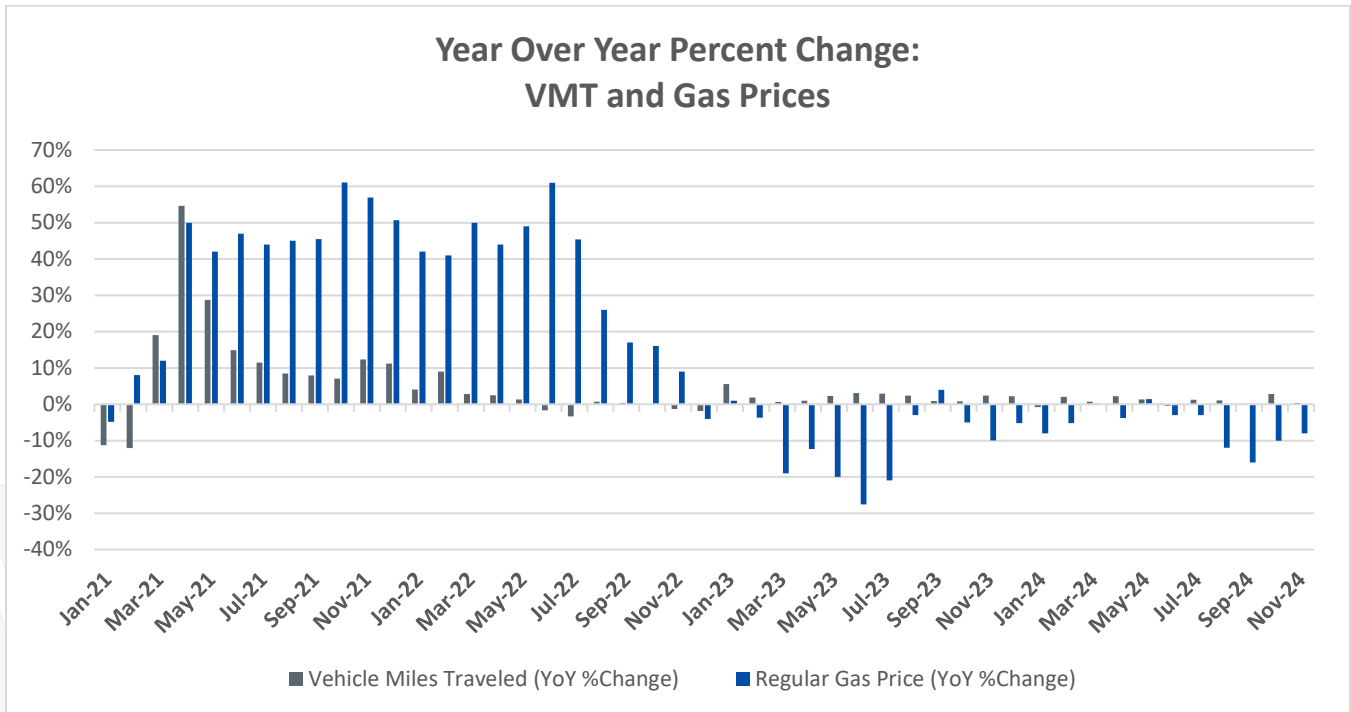
## Economy Meter

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### Roadway Travel (Updated 2/6)

According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in November increased by 0.6 percent from the same time a year ago. The cumulative travel estimate for 2024 is 3,028.1 billion vehicle miles.<sup>26</sup>

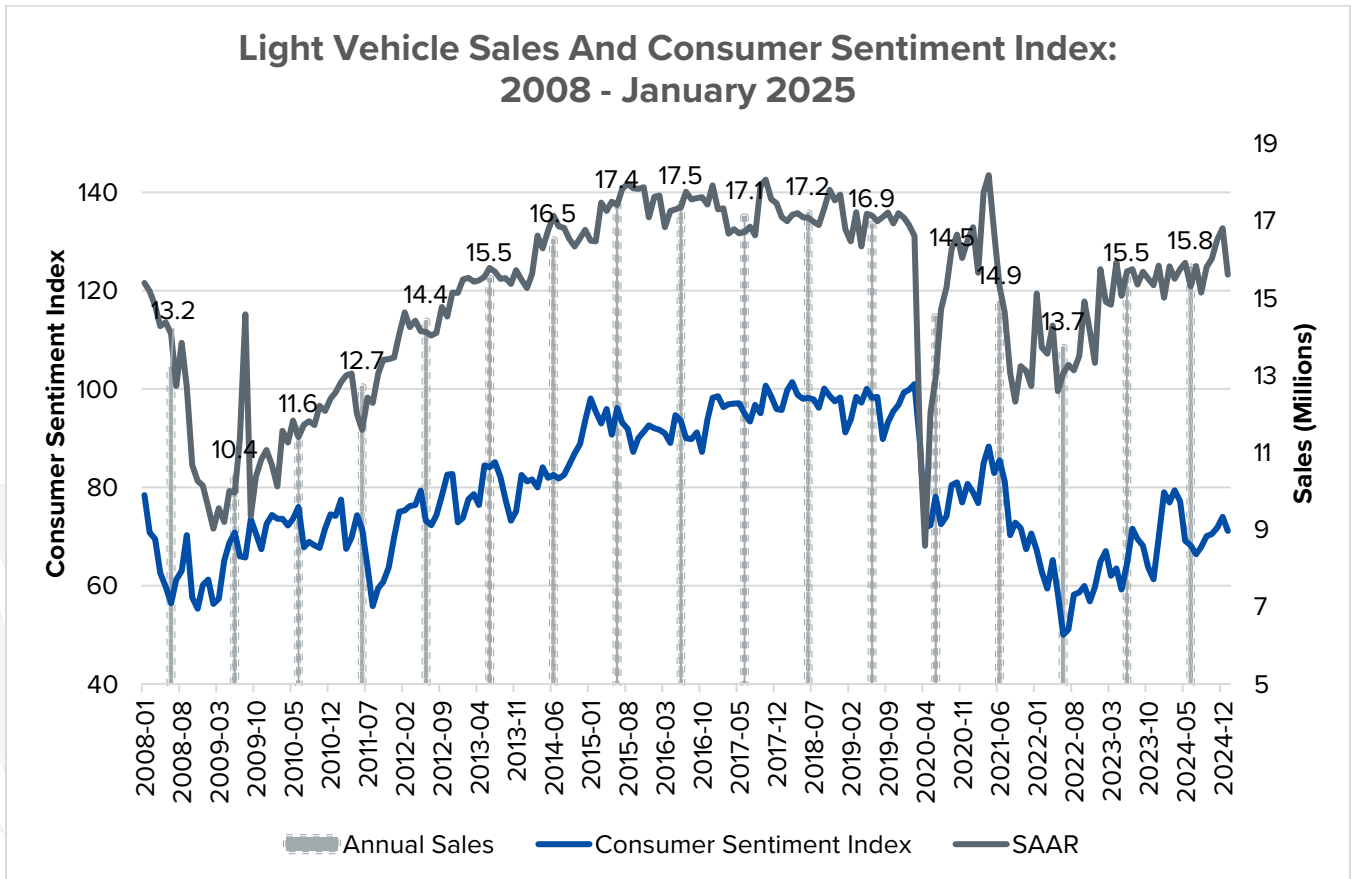
- Travel on all roads and streets changed by +0.4% (+0.9 billion vehicle miles) for November 2024 as compared with November 2023. Travel for the month is estimated to be 266.1 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for November 2024 is 275.2 billion miles, a +0.6% ( 1.6 billion vehicle miles) change over November 2023. It also represents a -0.7% change ( -2.0 billion vehicle miles) compared with October 2024.
- Cumulative Travel for 2024 changed by +1.0% (+28.6 billion vehicle miles). The cumulative estimate for the year is 3,028.1 billion vehicle miles of travel.



## Consumer Confidence and Sales (Updated 2/20)

**Surveys of Consumers Director Joanne Hsu<sup>27</sup>:** “Consumer sentiment fell for the second straight month, dropping about 5% to reach its lowest reading since July 2024. The decrease was pervasive, with Republicans, Independents, and Democrats all posting sentiment declines from January, along with consumers across age and wealth groups. Furthermore, all five index components deteriorated this month, led by a 12% slide in buying conditions for durables, in part due to a perception that it may be too late to avoid the negative impact of tariff policy. Expectations for personal finances sank about 6% from last month, again seen across all political affiliations, reaching its lowest value since October 2023. Many consumers appear worried that high inflation will return within the next year. Interviews for this release concluded on February 4.

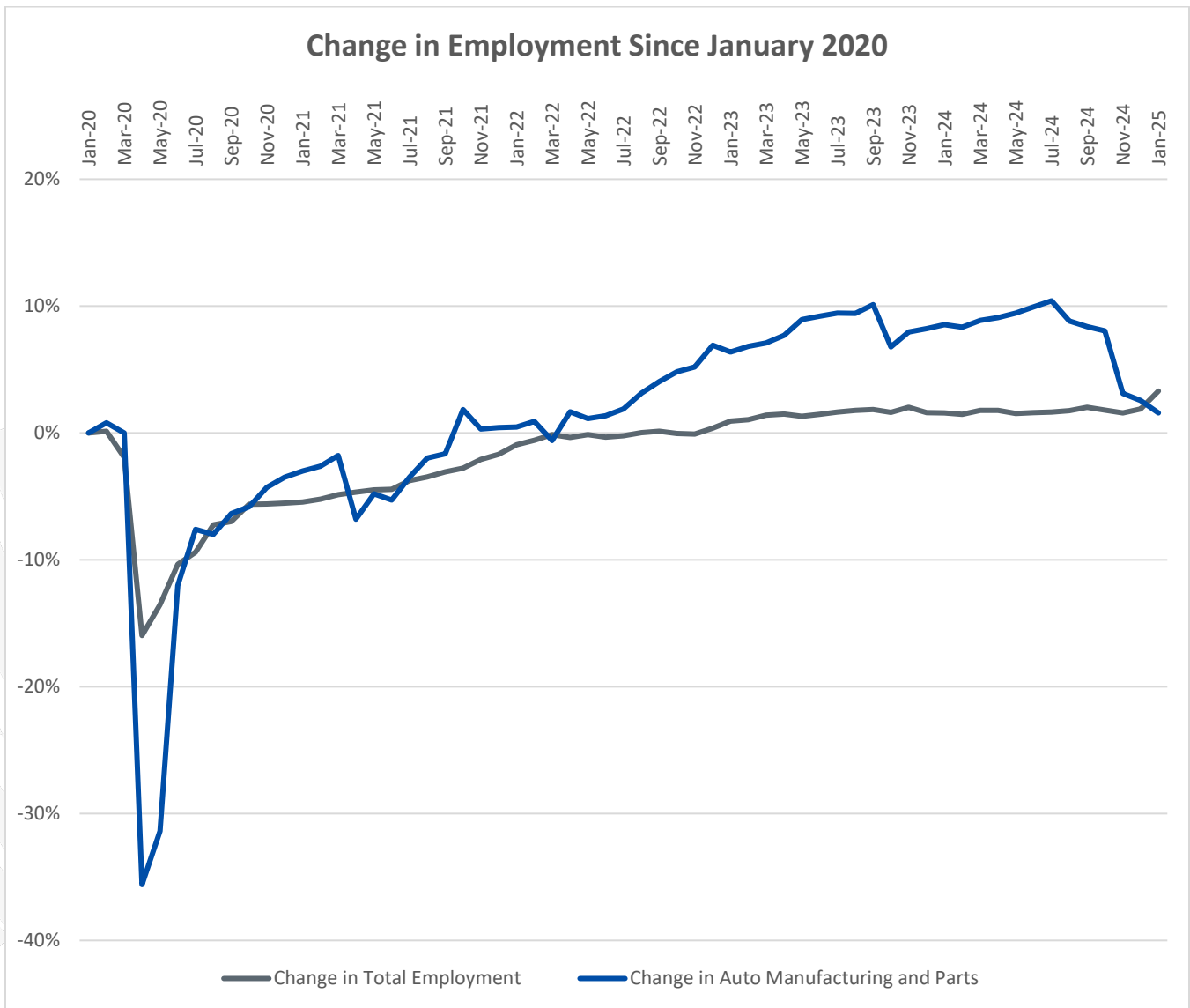
Year-ahead inflation expectations jumped up from 3.3% last month to 4.3% this month, the highest reading since November 2023 and marking two consecutive months of unusually large increases. This is only the fifth time in 14 years we have seen such a large one-month rise (one percentage point or more) in year-ahead inflation expectations. The current reading is now well above the 2.3-3.0% range seen in the two years prior to the pandemic. Long-run inflation expectations ticked up from 3.2% last month to 3.3% this month. Long-run inflation expectations remain elevated relative to the 2.2-2.6% range seen in the two years pre-pandemic.”



## Employment (Updated 2/20)

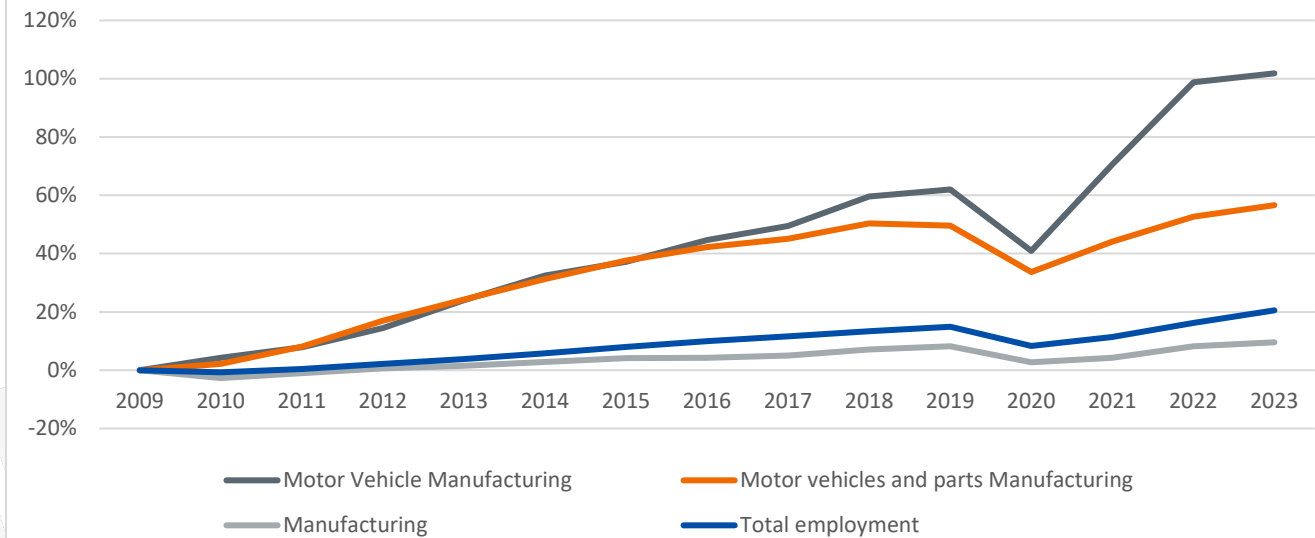
### Motor Vehicle And Parts Manufacturing Lost 9,700 Jobs in January.

After a loss of nearly 350,000 employees (about 35% of the workforce) in the height of the pandemic, employment in the Automobile Manufacturing and Parts sectors raced back but is now fighting losses due to supply chain disruptions with semiconductors.<sup>28</sup>



After the recession in 2009, the auto industry was credited with being on the leading edge of the recovery, which began a ripple effect through other parts of the country.<sup>29</sup> Additionally, the chart below shows how the recovery of jobs in motor vehicle manufacturing alone and motor vehicle and parts manufacturing far outpaced the recovery of manufacturing and total jobs.

## Employment Growth: 2009 - 2023



## Sources

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- <sup>2</sup> WardsIntelligence, North America Production, January 2021 – June 2023
- <sup>3</sup> WardsIntelligence, North America Platform by Plant Production Forecast, Q1
- <sup>4</sup> Haig Stoddard, "January U.S. Light-Vehicle Inventory Drops from December," WardsIntelligence, 2/4/2025
- <sup>5</sup> S&P Global Mobility, email, "S&P Global Mobility Monthly Automotive Update – February 2025," 2/18/2025
- <sup>6</sup> Haig Stoddard, "January U.S. Light-Vehicle Inventory Drops from December," WardsIntelligence, 2/4/2025
- <sup>7</sup> WardsIntelligence, "January U.S. Light-Vehicle Inventory Drops from December," WardsIntelligence, 2/4/2025
- <sup>8</sup> Haig Stoddard, "Some Letdown but January U.S. Light-Vehicle Sales Continue Q4-2024's Growth," WardsIntelligence, 1/24/2025
- <sup>9</sup> Haig Stoddard, "U.S. Light-Vehicle Sales Start 2025 With 4% Increase in January," WardsIntelligence, 2/3/2025
- <sup>10</sup> WardsIntelligence, U.S. Light Vehicle Sales, January 2013 – August 2024
- <sup>11</sup> U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices, Regular price per gallon, including taxes
- <sup>12</sup> WardsIntelligence, Fuel Economy Index, December 2013 & 2019
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- <sup>15</sup> Kelley Blue Book, Press Release, "Kelley Blue Book Report: Average New-Vehicle Prices Fell in January, But Were Higher Year Over Year By 1.3%," 2/11/2025
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- <sup>18</sup> J.D. Power, Press Release, "December New-Vehicle Retail Sales up 11.9% as Consumer Spending on New Vehicles Reaches All-Time High," 12/19/2024
- <sup>19</sup> U.S. Energy Information Administration, Regular Gasoline, [www.eia.gov](http://www.eia.gov), Accessed 2/20/2025; U.S. Energy Information Administration, Weekly Cushing, OK WTI Spot Price, [www.eia.gov](http://www.eia.gov), Accessed 2/20/2025
- <sup>20</sup> EIA, "[Short-Term Energy Outlook](#)," 1/7/2025
- <sup>21</sup> EIA, "[Short-Term Energy Outlook](#)," 12/5/2024
- <sup>22</sup> Haig Stoddard, "December U.S. Light-Vehicle Inventory Drops Unusually High 6% from November," WardsIntelligence, 1/6/2024
- <sup>23</sup> Haig Stoddard, "North America Production Falls 10% in January; First-Quarter 2025 Outlook Cut," WardsIntelligence, 2/19/2024
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- <sup>26</sup> S&P Global Mobility, email, "S&P Global Mobility Monthly Automotive Update – February 2025," 2/18/2025
- <sup>27</sup> U.S. Department of Transportation, [https://www.fhwa.dot.gov/policyinformation/travel\\_monitoring/21septvt/](https://www.fhwa.dot.gov/policyinformation/travel_monitoring/21septvt/), Accessed 12/5/2024
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<sup>28</sup> Bureau of Labor Statistics, Current Employment Statistics, Accessed 2/20/2025

<sup>29</sup> Jerry Hirsch, "[Auto Industry Has Soared Since 2010, Leading Economic Recovery](#)," *Los Angeles Times*, 1/3/14