

READING THE METER®

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



ALLIANCE FOR AUTOMOTIVE INNOVATION

Sponsored by:

**Hogan
Lovells**

Contents – November 24, 2025

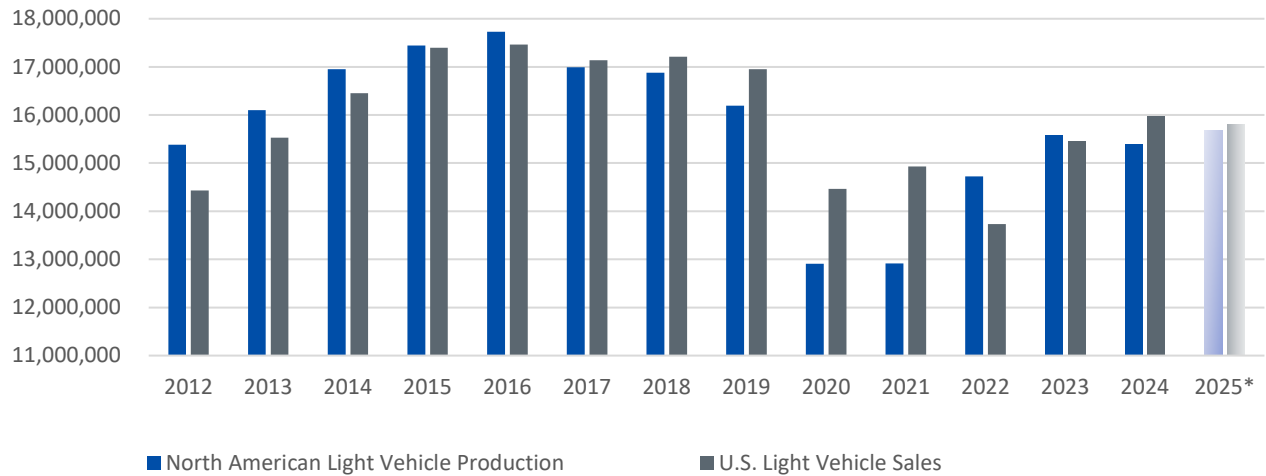
Forecast Meter	2
Sales & Production Summary and Forecast (Updated 11/24)	2
U.S. Light Vehicle Sales Outlook (Updated 10/22)	3
North American Production & Inventory Outlook (Updated 11/24)	4
Market Meter	5
U.S. Light Vehicle Sales (Updated 11/5)	5
Segments vs. Gas Prices (Updated 11/5)	8
EV Powertrain Sales (Updated 11/5)	8
Seasonally Adjusted Annual Rates (Updated 11/5)	9
Average Transaction Price (Updated 11/24)	10
Auto Loan Financing (Updated 11/24)	12
Crude Oil and Gas Prices (Updated 11/24)	13
Production Meter	14
North American Production (Updated 11/24)	14
U.S. Light Vehicle Production (Updated 11/24)	14
U.S. Light Vehicle Inventory and Days' Supply (Updated 11/5)	16
Global Meter	16
Global Light Vehicle Sales (Updated 11/5)	16
Global Light Vehicle Production (Updated 11/24)	17
Economy Meter	19
Roadway Travel (Updated 11/5)	19
Consumer Confidence and Sales (Updated 11/24)	20
Employment (Updated 11/24)	21
Sources	22

Forecast Meter

Sales & Production Summary and Forecast (Updated 11/24)

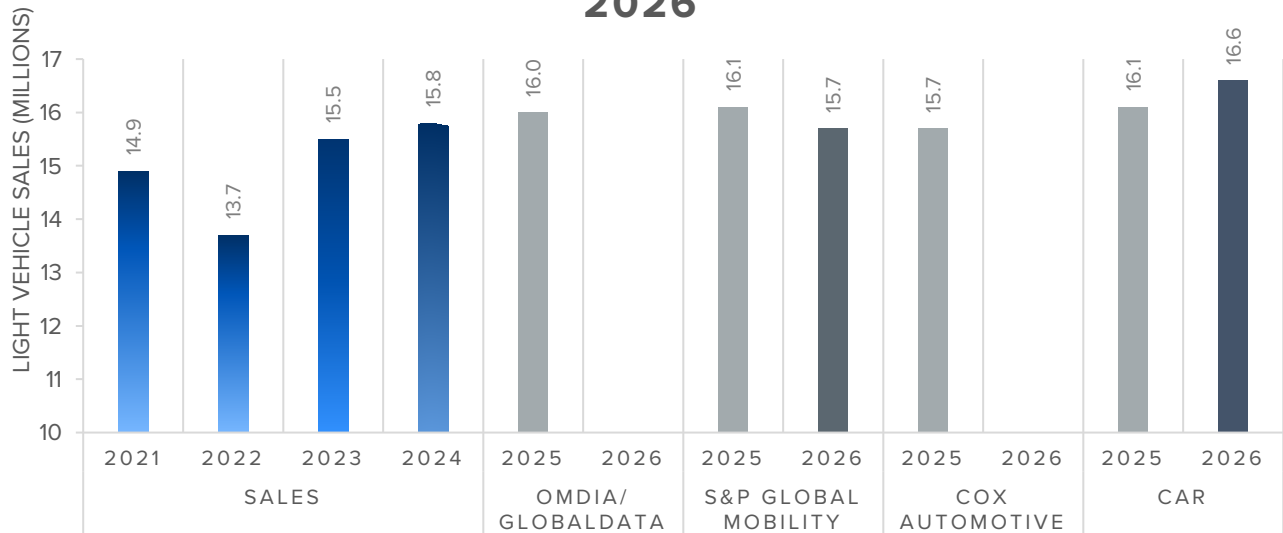
2024-2025 Sales, ¹ Extended Sales Forecast ² and Production Forecasts ³		
	U.S. Sales & Forecasts	North American Production
January '24	1,076,047 (-1.3% YoY)	1,327,765 (+7.8% YoY)
February '24	1,247,516 (+5.2% YoY)	1,358,836 (+10% YoY)
March '24	1,438,012 (+4.6% YoY)	1,414,502 (-5.7% YoY)
April '24	1,313,512 (+0.6% YoY)	1,473,567 (+15.9% YoY)
May '24	1,429,028 (+0.8% YoY)	1,485,373 (-1.7% YoY)
June '24	1,321,932 (-3.4% YoY)	1,346,584 (-6.1% YoY)
July '24	1,273,115 (-2.0% YoY)	1,117,833 (-4.4% YoY)
August '24	1,419,245 (+3.8% YoY)	1,428,177 (+32.6% YoY)
September '24	1,169,908 (-1.4% YoY)	1,399,608 (+0.8% YoY)
October '24	1,325,263 (+2.4% YoY)	1,506,154 (+7% YoY)
November '24	1,360,060 (+5.8% YoY)	1,331,155 (-3.1% YoY)
December '24	1,488,577 (+6.1% YoY)	972,571 (-11.2% YoY)
January '25	1,110,721 (+3.8% YoY)	1,194,682 (-7.1 YoY)
February '25	1,219,841 (+3.4% YoY)	1,290,302 (-8.7% YoY)
March '25	1,585,390 (+10.7% YoY)	1,424,691 (+1.5% YoY)
April '25	1,463,379 (+6.8% YoY)	1,338,714 (-8.2% YoY)
May '25	1,466,595 (-1.3% YoY)	1,419,834 (-2.4% YoY)
June '25	1,254,418 (-4.2% YoY)	1,331,187 (0.03% YoY)
July '25	1,370,061 (+6.6% YoY)	1,197,801 (+7.9% YoY)
August '25	1,454,685 (+6.8% YoY)	1,425,340 (-1.5% YoY)
September '25	1,250,274 (+2.3% YoY)	1,358,730 (+1.3% YoY)
October '25	1,271,331 (-4.5% YoY)	1,374,124 (-4.5% YoY)
2024 Full Year	15,851,070 (+2.2% YoY)	15,972,369 (-1.3% YoY) (U.S. 10,561,234)
2025 Forecast	16,000,000	15,670,000

North American Production And U.S. Light Vehicle Sales



U.S. Light Vehicle Sales Outlook (Updated 10/22)

U.S. LIGHT VEHICLE SALES FORECAST: 2025-2026



Omdia (Formerly Wards Intelligence) Outlook (10/3)*: “The sales gains will likely end in October. In fact, after all the pull-ahead volume earlier in the year, sales may literally tank over the entire fourth quarter.

With tariff-induced above-average price increases expected across the board on the '26 models now rolling out, and the end of the EV credit, how much sales drop off is the big question. There are also potential economic and political headwinds that could stall growth.

“A gradual rebound in November and December could follow the October nosedive, as consumers digest prices on '26 models, and if automakers respond with higher incentives, especially with the end-of-year holiday season, traditionally a time for offering deals. Also, while October likely will record the first YoY volume decline in 12 months, it is possible that demand does not fall off the shelf from the annualized rate of 16.4 million units recorded in the first nine months of 2025 to a level, for example, under 15 million.

“Although a lot of '26 prices have yet to be announced, so far, what has been announced is not cause for severe sticker shock. Average increases to date appear closer to a range of around 5%, which would still be above average for new model-year changes but below the 10–15% figures mentioned in the spring when tariffs were first announced. Also, a significant mix of '25 models remain on dealer lots, and their prices will not rise. Indeed, some high-volume '26 models are just starting to be shipped from factories or are not yet in production.

“Another positive aspect of October’s results is that orders in September for battery EVs that were not in stock—an allowance for consumers to take advantage of the \$7,500 EV tax credit, which expired at midnight on September 30—will be counted as a sale when they are delivered to the customer.

“Still, there is a low level of certainty heading into 4Q. The fourth quarter is likely to set the tone for 2026, not just by its raw results, but by specifically gauging consumer reaction to higher prices and the response automakers make to a major decline in sales. For automakers, if demand falls far enough, the decision will be whether to reignite the market with retail incentives to maintain volume or to cut production.

Omdia Automotive (formerly Wards Intelligence) Full Year Outlook:⁵ “Sales are expected to total 16.0 million units in 2025, which puts the 4Q outlook at a 15.3 million seasonally adjusted annual rate. Inventory is forecast to remain below year-ago levels through the end of the year. The bottom line is that there is as much upside as downside risk to the 4Q outlook.”

North American Production & Inventory Outlook (Updated 11/24)

Omdia Production Outlook (11/24)⁶: “Fourth-quarter North America production of light vehicles and medium- and heavy-duty trucks together moves further down to 3.450 million units from the 3.661 million units expected in last month’s revision and 8.4% below 4Q24’s 3.767 million. It was the second straight month the 4Q outlook was cut from its initial total.

“Estimated production for November of 1.063 million units is down 131,700 units from the 1.195 million in last month’s outlook for 4Q, as estimates at several automakers continue to be ratcheted down. Supply disruptions from the fire and the chip stoppage could shed more output into December.

“A third fire at Novellis’ Oswego, New York aluminum plant could delay the company’s ambitious December 2025 restart. While the disruption has been slightly mitigated by sourcing from other suppliers and Novellis facilities, the Oswego mill supplies 40% of the aluminum sheet for the US auto industry.

“Production for the entire year of 2025 is tracking to 15.35 million units, 4.4% below 2024’s 16.06 million, and down slightly from last month’s estimate of 15.57 million units.”

S&P Global Mobility Outlook (11/24)⁷: “The global light vehicle production outlook continues to balance an evolving US trade environment as well as other regional dynamics. Our assumptions regarding tariffs remain largely intact as automakers’ strategies in mitigating the impacts continue to evolve. Companies are spreading the cost/price impact pragmatically across markets and are adjusting content, trim and mix accordingly. Additionally, automakers operating in the US are benefitting from not facing emissions penalties and the need to purchase regulatory credits. The net effect, consumers are not expected to bear as much of the burden by way of major price increases, yet the cost implications of some of the more severe tariff impacts will still prove impactful to consumer demand and resulting production as we look to next year. A key consideration for the industry is the upcoming review of the USMCA in mid-2026 which will offer further insights as to the state of play for tariffs regarding critical trade partners, Canada and Mexico. The November forecast update reflects a mix of mostly modest revisions through the near-term as we adjust to reflect the ongoing impacts of a continued variable trade environment as well as other regional factors. One particularly noteworthy upgrade in the near-term is concentrated on Greater China given the continued strength in vehicle sales as well as robust export activity.”

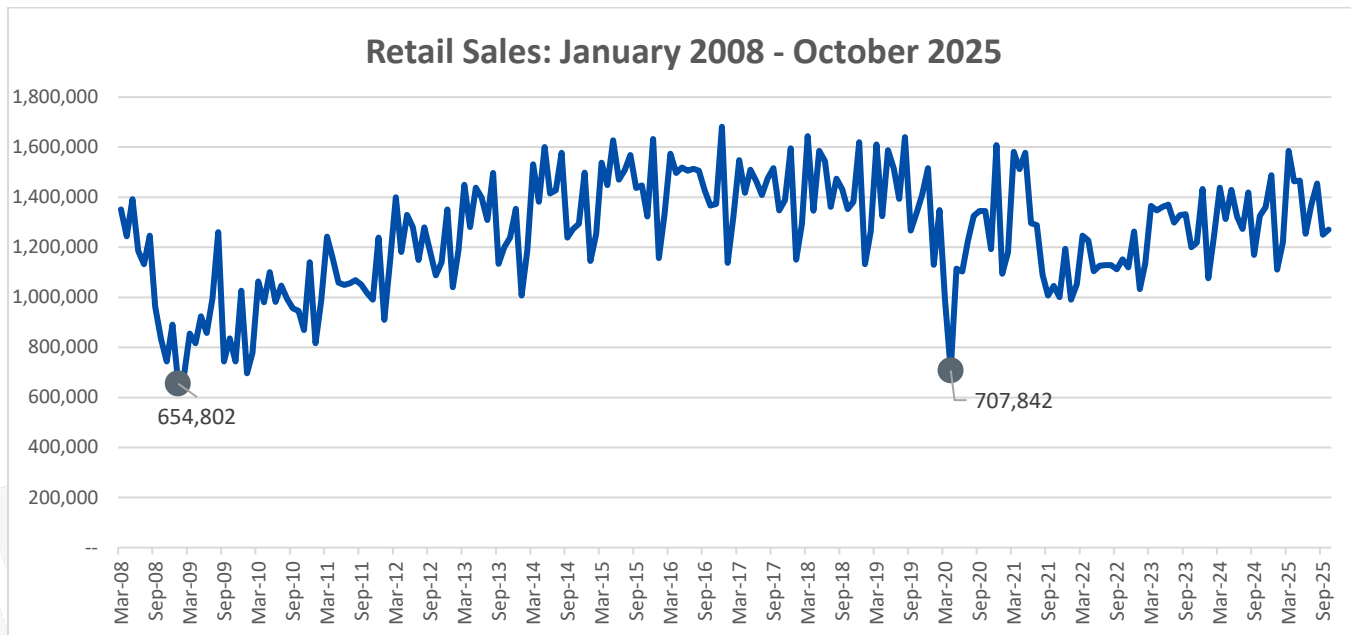
Omdia Inventory Outlook (11/5)⁸: “Depending on how much production is lost during the month, inventory could decline from October, which would be atypical of the usual MoM increase in November. With nearly all plants scheduled to be closed for at least a week in December for the year-end holiday season, inventory will decline from November because of the production slowdown, and December’s YoY decline is likely to be bigger than October’s 6.4%.”

Market Meter

U.S. Light Vehicle Sales (Updated 11/5)

Monthly Sales (Updated 11/5)

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.



Monthly Sales (Updated 11/5)

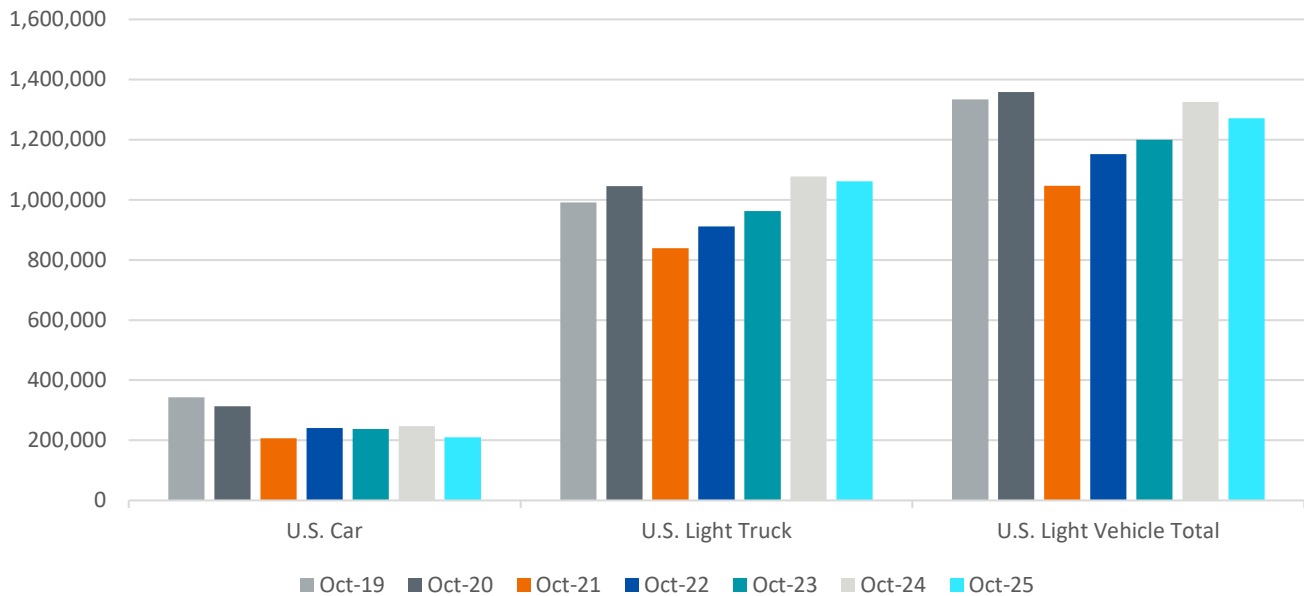
Omdia (formerly WardsIntelligence)⁹: “US demand for light vehicle sales dropped in October, which was expected following pull-ahead volume earlier in the year due to anticipation that prices would rise dramatically from the impact of tariffs and because the government-sponsored credit for electric vehicles ended September 30.

“October’s 15.3 million-unit seasonally adjusted rate was the lowest for any month since the same total in June 2024, and well below like-2024’s 16.1 million. It was also significantly below the January-through-September SAAR of 16.4 million, lowering the year-to-date through October to 16.3 million—the 2024 YTD through October was 15.7 million.

“Raw volume totaled 1.271 million units, 4.5% below October 2024’s 1.332 million. October’s daily selling rate (DSR) equated to 47,086 units, down from the year-ago total of 49,325—27 selling days in both periods. The YoY decline in the DSR was the first since May and only the second downturn over the past 13 months.

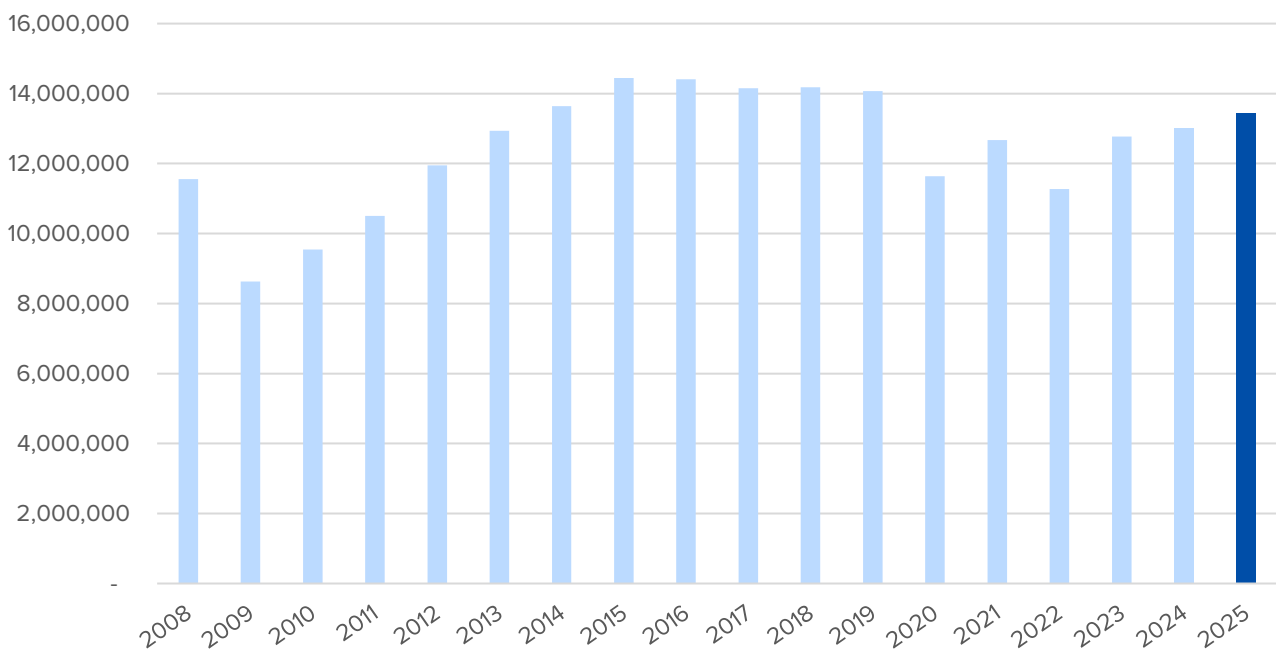
“In the first month of results following the end of the EV credit, October deliveries of battery electric vehicles declined 23.8% YoY, based on DSRs. BEV sales in 2025 through September were up 13.5%, including DSR gains of 29.7% and 28.3% in August and September, respectively.”

U.S. Light Vehicle Sales for the Month: 2019 - 2025



Calendar year-to-date sales through October totaled 13.45 million units, up 3.3 percent from 2024's 13.0 million.

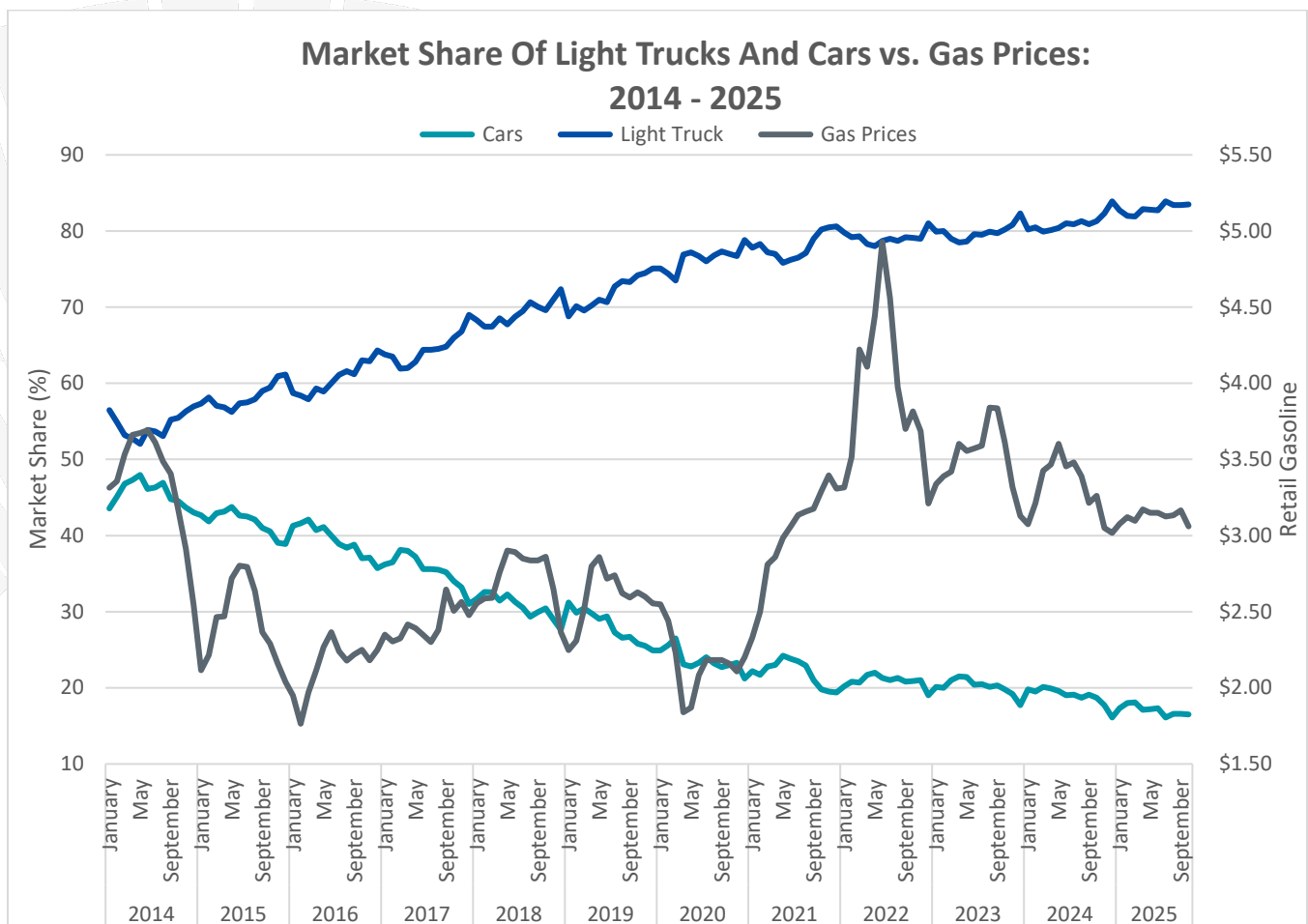
YTD Sales (October) 2008 - 2025



Segments vs. Gas Prices (Updated 11/5)

Monthly Sales: Light trucks accounted for 83.5 percent of sales in October, up 2.2 percentage points from the market share a year ago. Compared to the same period in 2024, sales of cars are down 38,000 units, and down nearly 134,000 from October 2019, when cars comprised 26 percent of the market as opposed to the 16.5 percent of the market passenger cars have now.

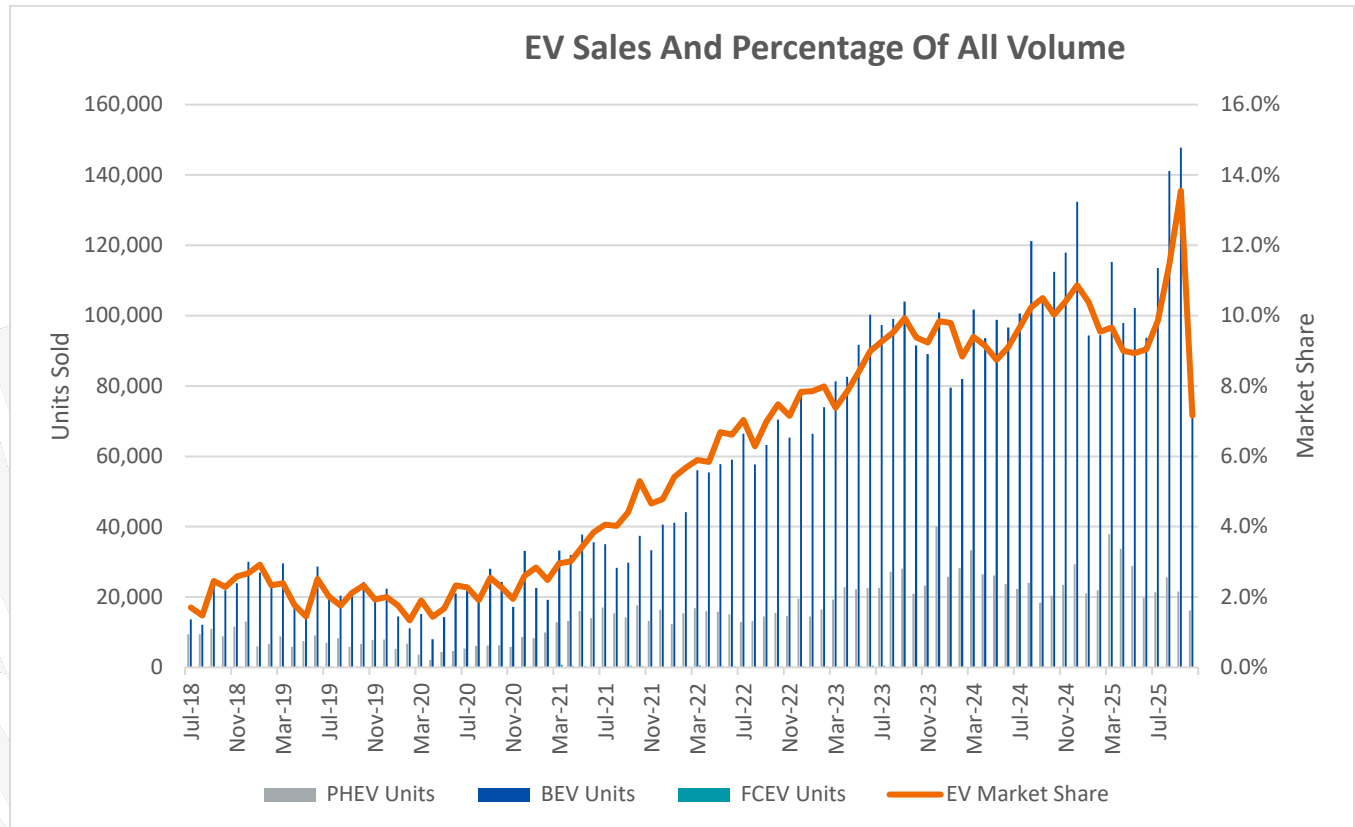
Historic Perspective: The upward trend in the popularity of light trucks over cars has been steady since 2013, when only 2% of annual market share separated the two segments.¹⁰ and gas was over \$3.00.¹¹ a gallon. As fuel prices dropped below the \$3.00 mark in mid-September 2014, light truck sales began to take off. Gas prices since have averaged only \$2.84 a gallon (through August 2025) 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.¹²



EV Powertrain Sales (Updated 11/5)

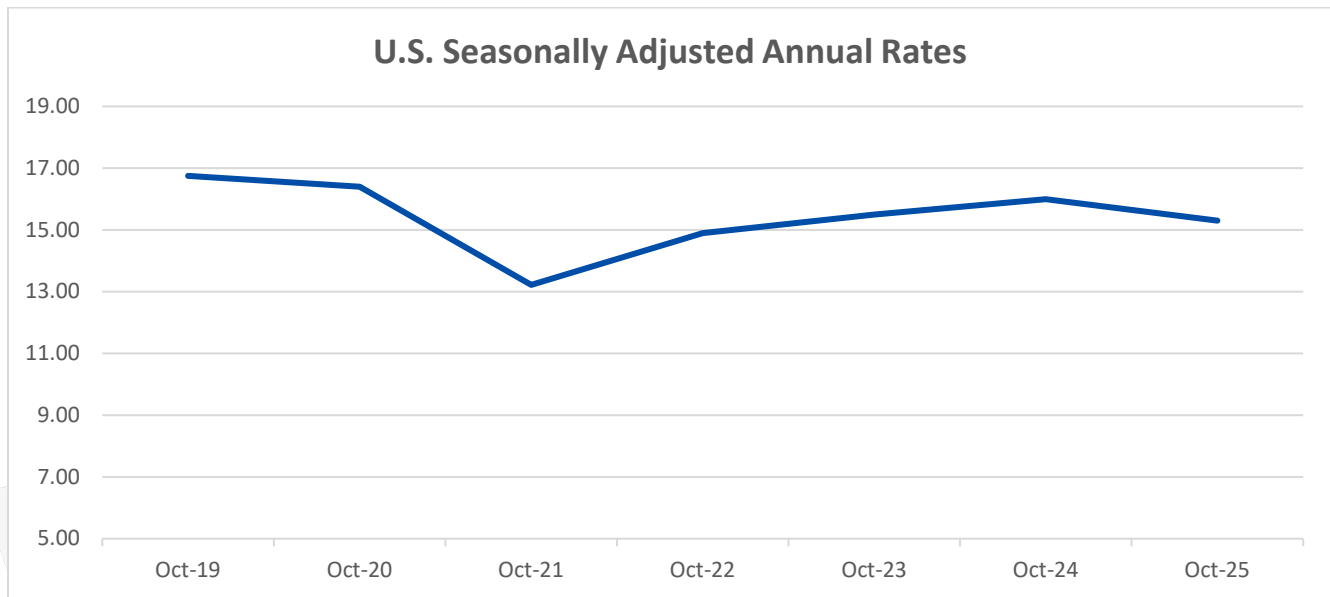
Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 7.2 percent of total vehicle sales in October 2025 (91,100) – the lowest in three years, per Omdia estimates. Market share decreased 6.4 percentage

points (pp) from September 2025. October's EV market share is down 2.9 pp from a year ago. Sales of battery electric vehicles accounted for 5.9 percent of total sales, down 2.6 pp from October 2024. Plug-in hybrids accounted for 1.3 percent, down 0.3 pp from the same time last year. Hybrid market market share was 12.5 percent.



Seasonally Adjusted Annual Rates (Updated 11/5)

Omdia (formerly WardsIntelligence)¹³: “October’s 15.3 million-unit seasonally adjusted rate was the lowest for any month since the same total in June 2024, and well below like-2024’s 16.1 million. It was also significantly below the January-through-September SAAR of 16.4 million, lowering the year-to-date through October to 16.3 million—the 2024 YTD through October was 15.7 million.”



Average Transaction Price (Updated 11/24)

Kelley Blue Book (October) (11/24)¹⁴: “The average transaction price (ATP) of a new vehicle in the U.S. declined marginally in October, according to estimates released today by Kelley Blue Book, a Cox Automotive brand, falling from a record high set in September. New-vehicle ATPs last month were higher compared to year-ago levels. The ATP decline was mostly expected, as sales of expensive electric vehicles (EVs) fell sharply month over month, as government-backed sales incentives expired at the end of September.

“In October, the new-vehicle ATP was \$49,766, falling as expected from the all-time high in September. The ATP last month was lower by 0.4% compared to September but higher year over year by 2.1%, slightly below the long-term average ATP increase.

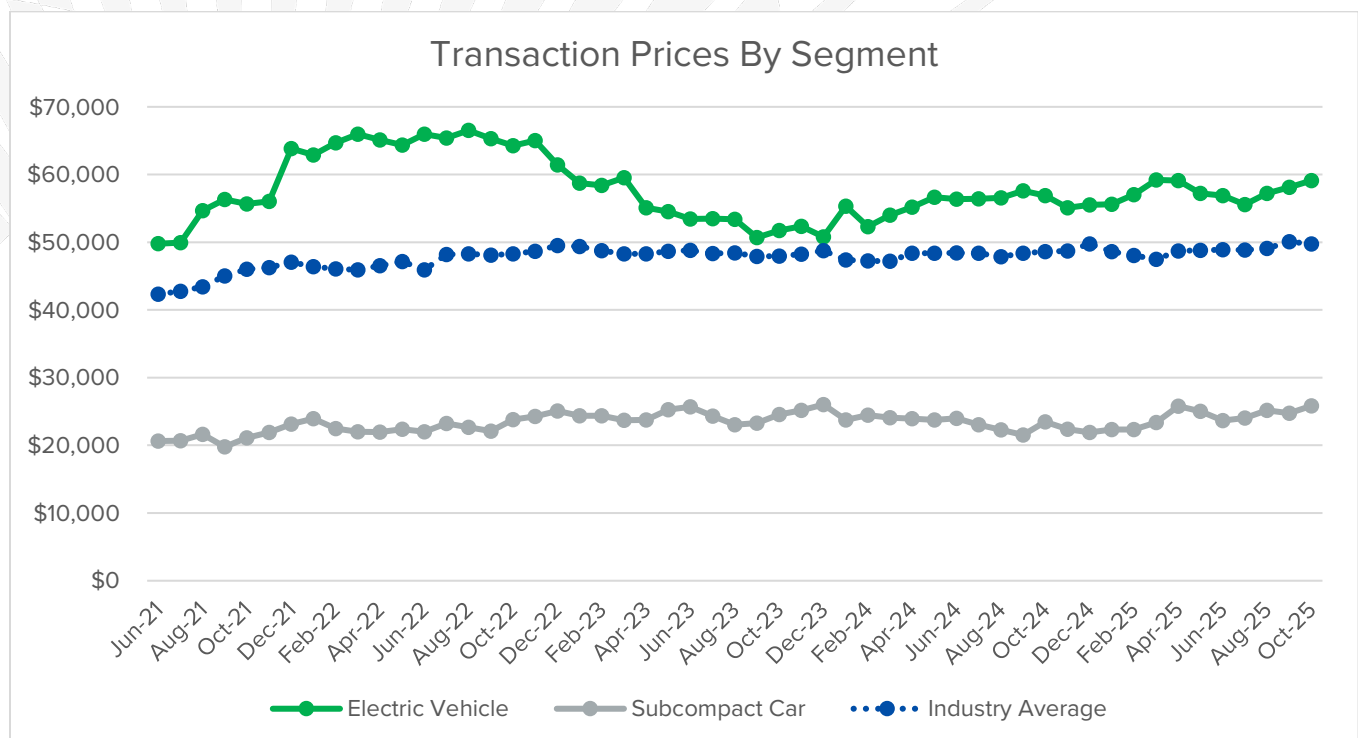
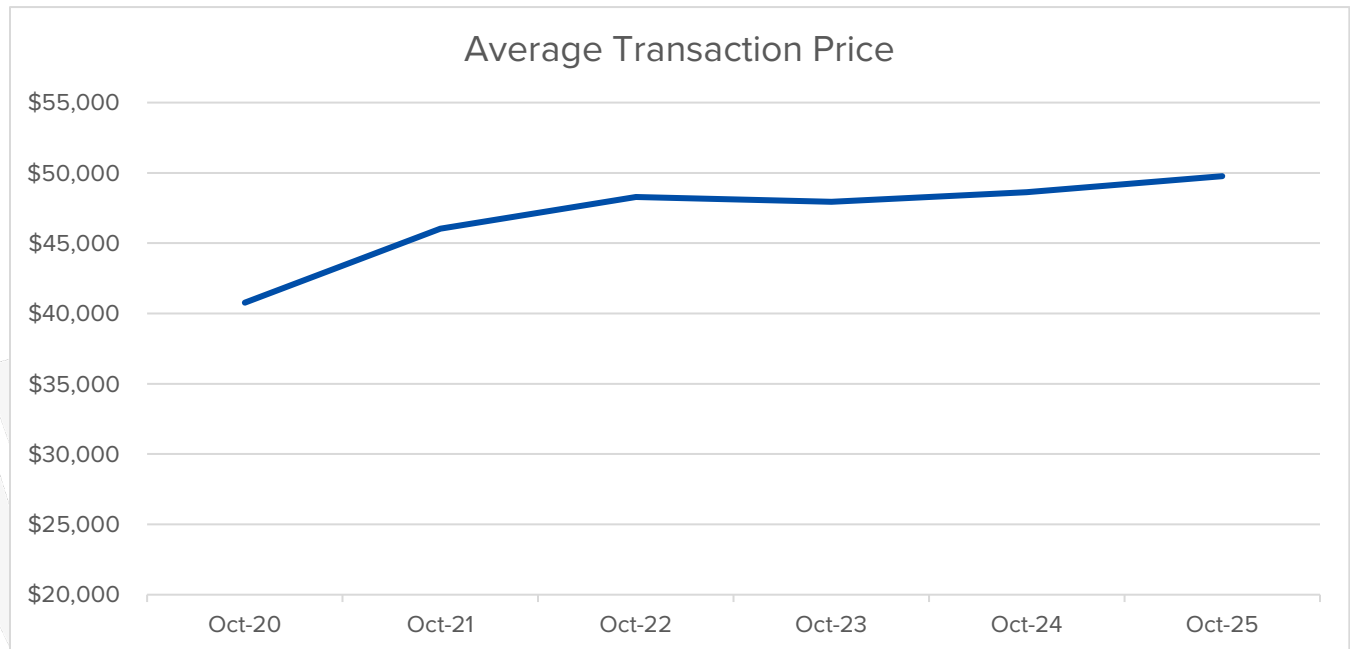
“Incentive spending declined in October. The average incentive package last month was equal to 6.5% of ATP, a decrease of 11.4% compared to September, when incentive spending equaled 7.3% of ATP. A year ago, the average incentive package was equal to 7.6% of ATP.”

“Electric vehicle sales fell sharply in October, as expected, dropping to 74,835, a decline of 48.9% month over month, according to initial estimates from Cox Automotive. EV sales in October were lower year over year by 30.3%. In October, the ATP for a new EV was 1.6% higher month over month, climbing to \$59,125. New EV prices in October were higher year over year by 2.3%.”

J.D. Power (Updated 11/5)¹⁵: “The average new-vehicle retail transaction price in October is expected to reach \$46,057, up \$994 (2.2%) from October 2024. The average manufacturer incentive spend per vehicle is on track to reach \$2,674, a decrease of \$540 from September and a decrease of \$444 from a year ago. Expressed as a percentage of MSRP, incentive spending is currently at 5.3%, down a percentage point from a year ago.”

“The average used-vehicle price is trending toward \$29,446, up \$473 from a year ago. This reflects the combination of reduced supply of recent model-year used vehicles due to lower new-vehicle production

during the pandemic, fewer lease maturities and manufacturers moderating discounts. The rise in used-vehicle prices is good news for new-vehicle buyers with a trade-in, as average trade-in equity in October is up \$386 year over year to \$8,378.”

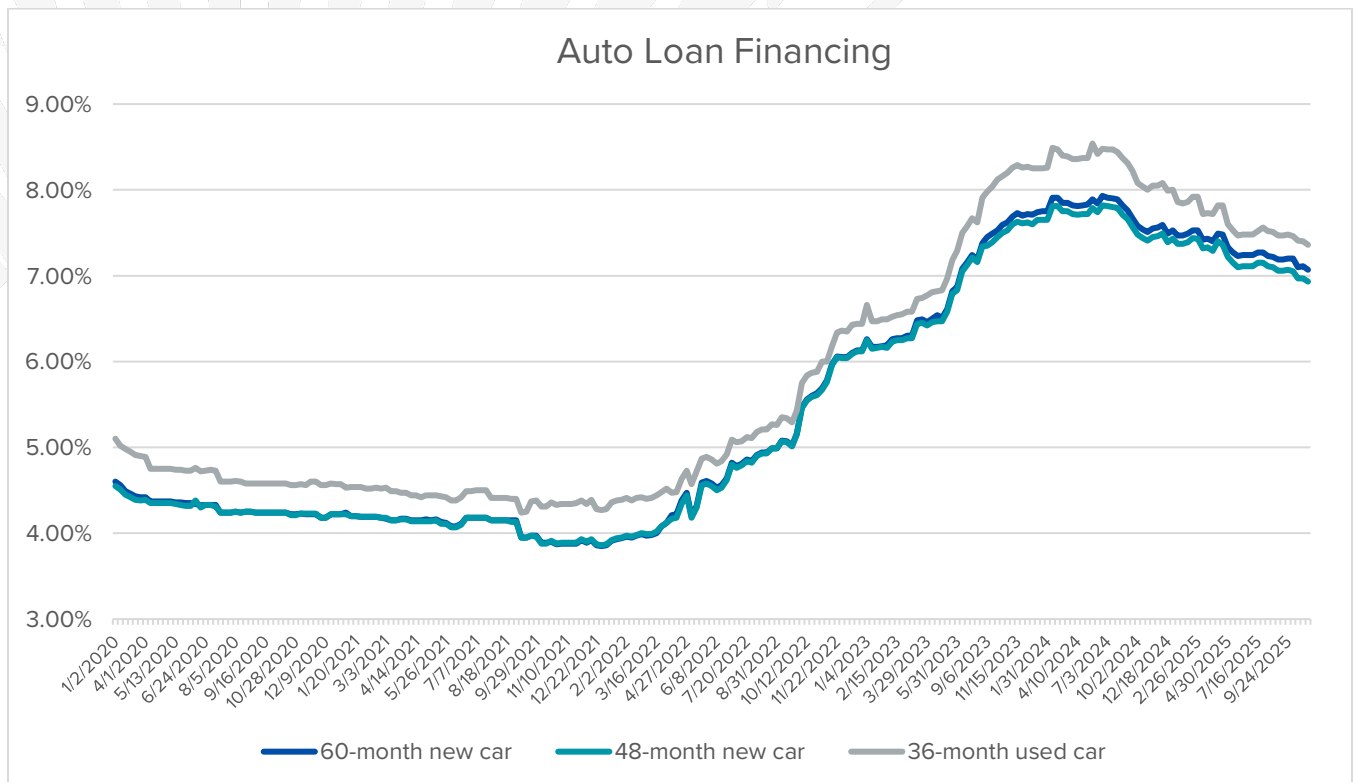


Auto Loan Financing (Updated 11/24)

JD Power (11/5)¹⁶: “Affordability pressures remain, with monthly finance payments reaching a record for the month of October at \$758. In response, more consumers are turning to extended 84-month loan terms, which are expected to account for 11.8% of financed sales this month—the second highest level on record for the month of October.

Interest Rates Lowest Since Mid-2023 (updated 11/24): Interest rates continued their gradual decline, decreasing slightly on the 60-month, 48-month new car and 36-month used vehicle loans over the past two weeks. Rates now stand at 7.07%, 6.93%, and 7.36%, respectively. Since the beginning of 2020, 60-month rates are up 2.47 pp, and are down 0.48 pp since the same time a year ago.¹⁷

Dates	60-month new car	48-month new car	36-month used car
1/2/2020	4.60%	4.55%	5.10%
11/13/2024	7.55%	7.45%	8.05%
10/29/2025	7.11%	6.97%	7.40%
11/12/2025	7.07%	6.93%	7.36%
Two Week Change	-0.04%	-0.04%	-0.04%
Change since 1/3/20	2.47%	2.38%	2.26%
One Year Change	-0.48%	-0.52%	-0.69%



Crude Oil and Gas Prices (Updated 11/24)

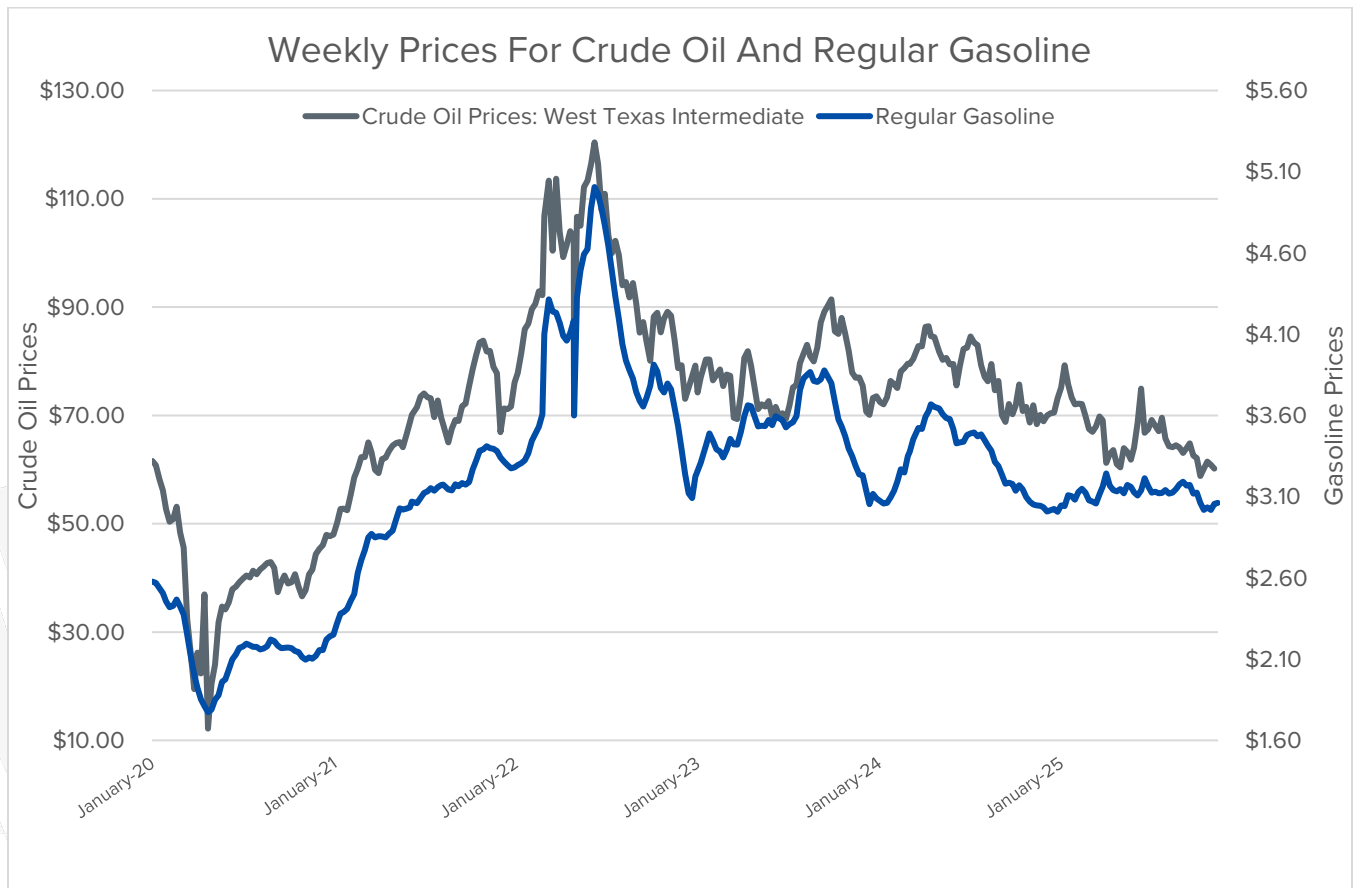
Oil and Gas Continue to Moderate (11/24):¹⁸ Oil prices, as benchmarked at West Texas Intermediate were \$60.16 at the mid-point of November, down \$11 from the same time a year ago. Since election day 2024, oil prices are down \$7 a barrel. Gas fell to \$3.06 a gallon. Gas is 19 percent higher than the beginning of 2020 and has not been below \$3 a gallon since May 2021.

EIA Outlook For Oil (11/5):¹⁹ “With less capacity to refine petroleum products domestically, we expect the United States will import less crude oil but import more petroleum products in 2026, as shown in our net import forecasts. Net imports are defined as total imports minus total exports.

“Our forecast for refinery inputs decreases more than our forecast for crude oil production in 2026, resulting in crude oil inventory builds. With rising inventories, we forecast the United States will reduce net imports of crude oil to less than 1.9 million b/d in 2026 compared with 2.1 million b/d this year, the lowest annual average crude oil net imports in a year since 1971.

“Lower U.S. refinery inputs in 2026 also reduce our forecast for domestic production of petroleum products. At the same time, we expect the United States will consume about the same amount of petroleum products in 2026 as in 2025. As a result, we expect the United States—particularly the West Coast—will need to import more petroleum products to meet market demand. We forecast total net imports of petroleum products, not including biofuels and hydrocarbon gas liquids (HGLs), will increase to 1.5 million b/d in 2026, up 0.3 million b/d from 2025 and 0.4 million b/d from 2024.”

EIA Outlook For Gasoline (10/3):²⁰ “We forecast regular-grade gasoline prices will average around \$2.90 per gallon in 2026 and gasoline consumption will average 8.9 million b/d. Forecast expenditures will average less than 2% of disposable income and will differ across the United States depending on region, household income, and driving habits. Households with older, less efficient vehicles, those that drive more, or those in regions of the country with higher gasoline prices, will spend more than those households with more efficient vehicles, those that drive less, or those in regions with lower gasoline prices.”



Production Meter

North American Production (Updated 11/24)

Wards Intelligence²¹: “Despite the year-over-year (YoY) decline and supply chain disruptions, 3Q production ended at 3.983 million units, 1.0% above the year-ago total of 3.945 million units. Revisions to estimates cut September’s final total 9,000 units to 1.388 million, nearly flat with like 2025.

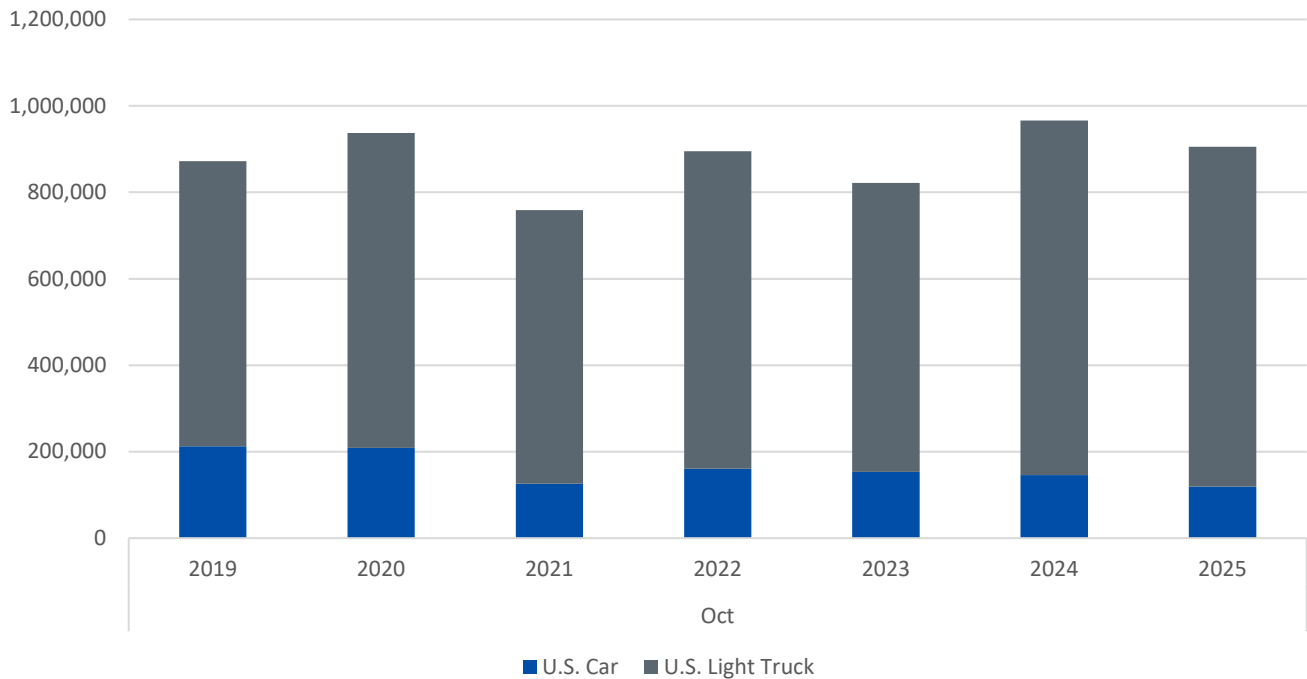
“Production in October totaled 1.412 million units, down 38,000 from the month-ago’s forecast, and 4.8% below the year-ago month.

U.S. Light Vehicle Production (Updated 11/24)

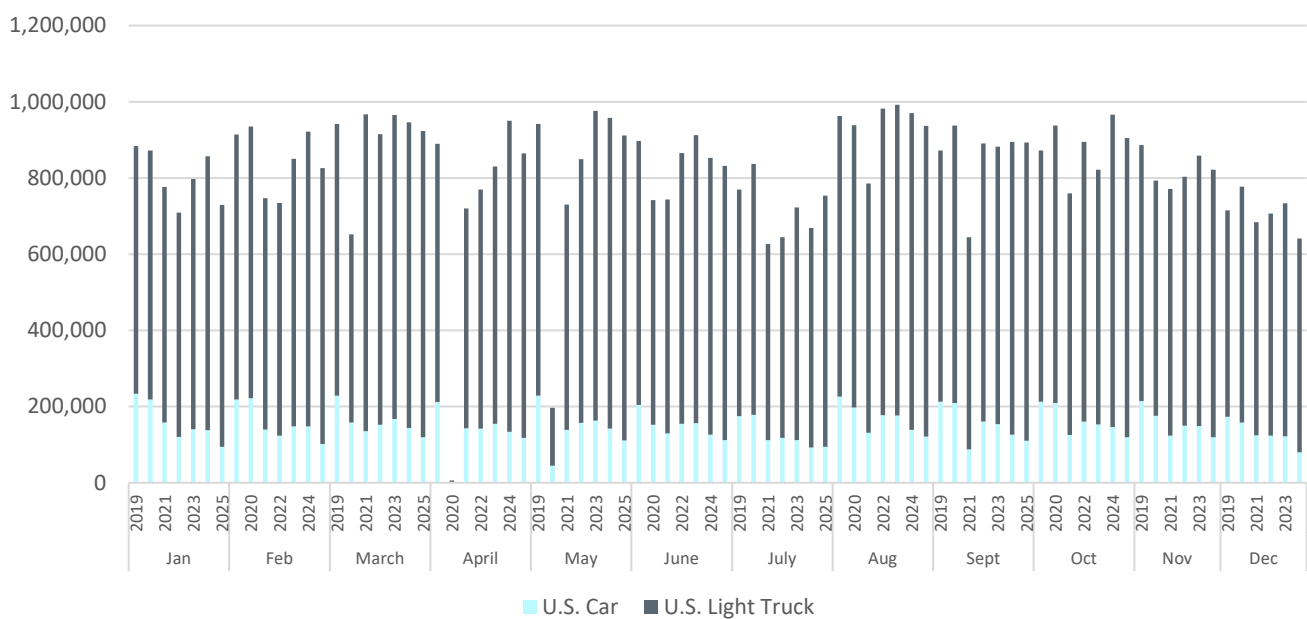
U.S. Monthly Production

U.S. Light vehicle production for October was up 1.4 percent month-over-month, totaling 905,222 vehicles (119,268 cars; 785,954 light trucks), year-over-year, production is down 4 percent from 2024.²²

U.S. Light Vehicle Production By Segment For The Month, 2019 - 2025



U.S. Light Vehicle Production: Monthly 2019-2025

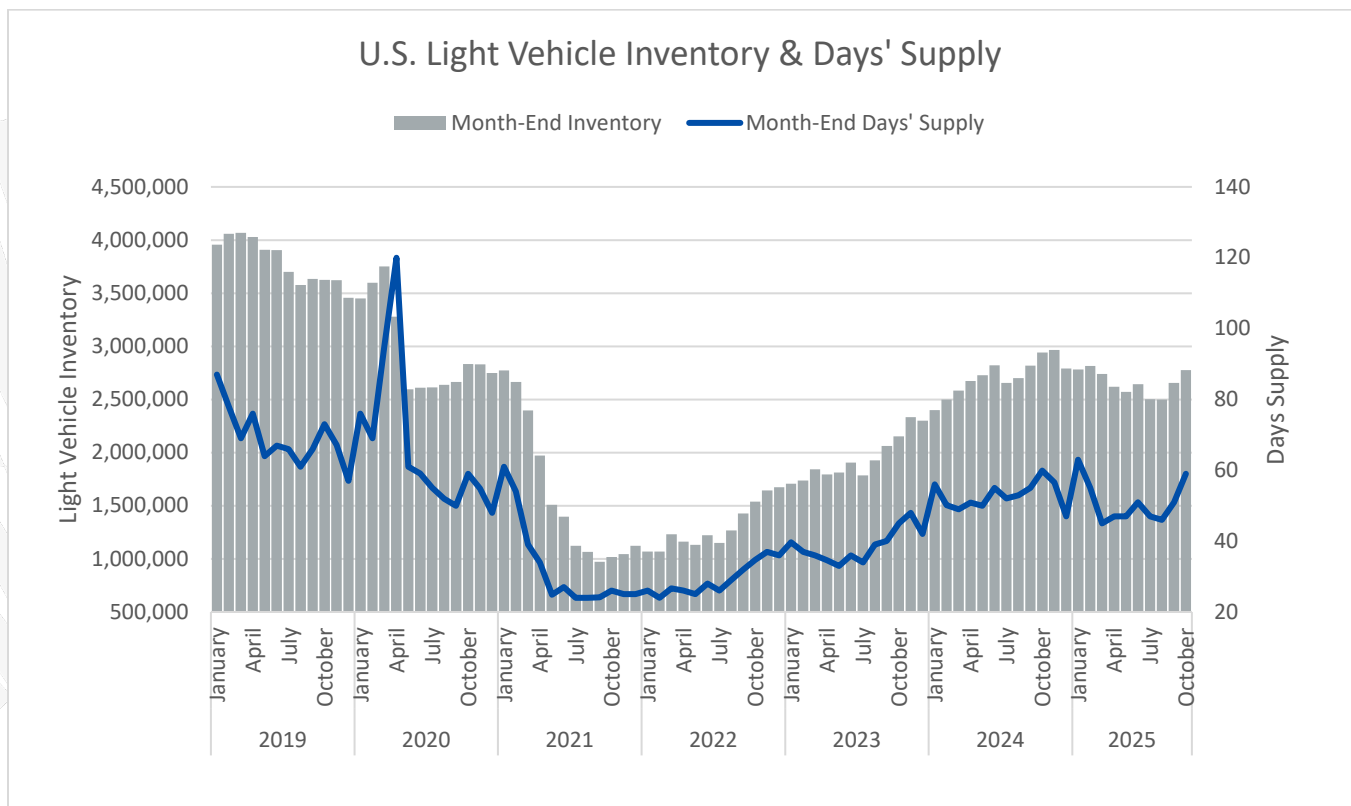


U.S. Light Vehicle Inventory and Days' Supply (Updated 11/5)

WardsIntelligence Inventory Update (10/3)²³: "US light-vehicle inventory rose 4.6% to 2.78 million units in October from September but was 6.4% below the year-ago total of 2.96 million.

"Slower sales in October, which resulted in less stock being drained from dealer lots, prevented inventory from falling further. At the same time, production slowdowns related to parts shortages, which did not impact on deliveries in October, played a minor role in preventing inventory from ending higher.

"Days' supply ended October at 59, up from September's 51 but slightly below like-2024's 60. Historically, a days' supply of around 70 is typical for October."



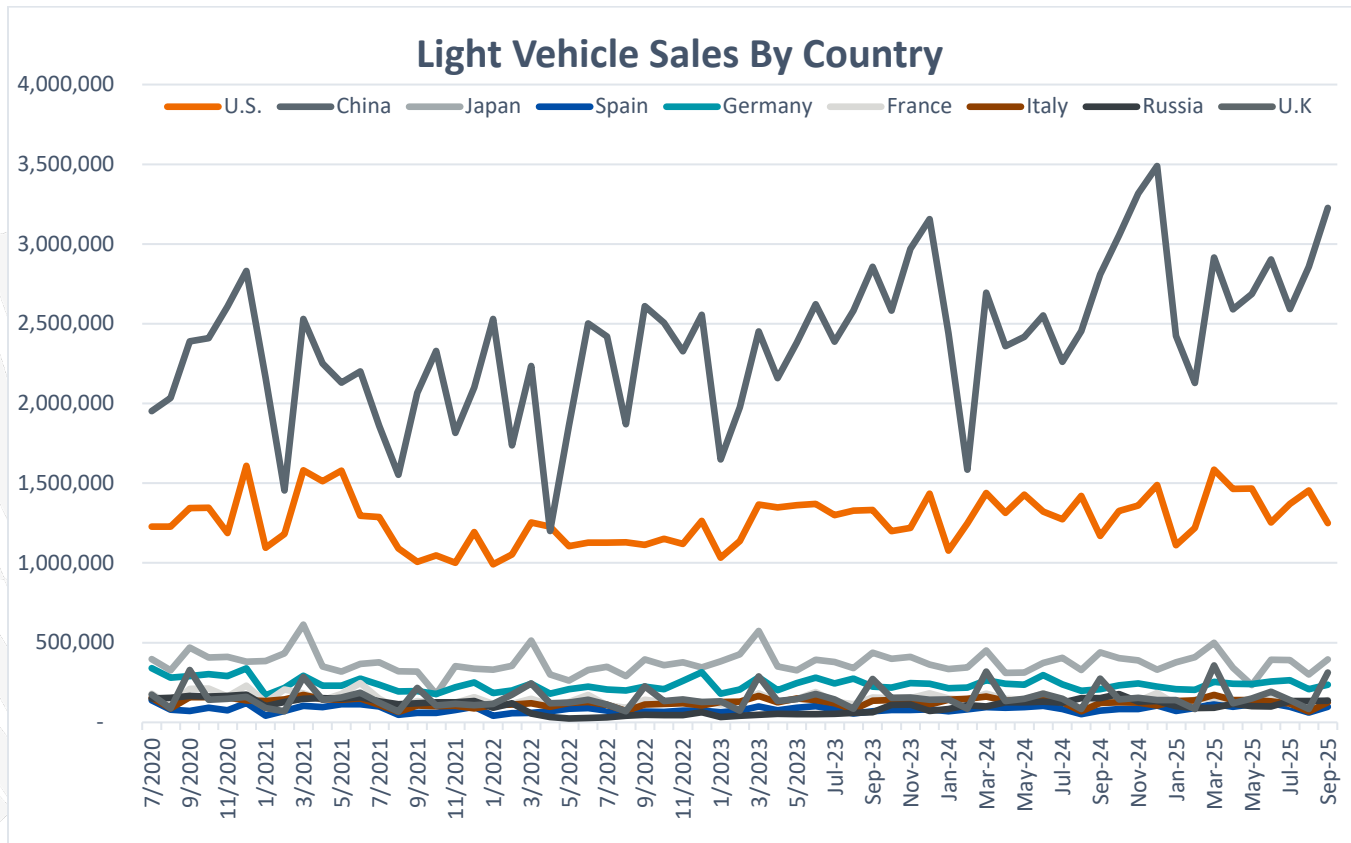
Global Meter

Global Light Vehicle Sales (Updated 11/5)

Wards Intelligence²⁴: "Global sales of light vehicles and medium- and heavy-duty trucks combined increased YoY for the 12th consecutive month in September, with all major regions posting gains for the third straight time.

“Deliveries in September totaled 8.73 million units, 8.2% above the same month in 2024, 8.07 million. Calendar year-to-date sales through September totaled 72.50 million, up 5.6% from nine-month 2024’s 68.63 million. Third-quarter volume totaled 24.71 million, up 1.1% from 3Q24’s 23.02 million.

“Excluding medium- and heavy-duty trucks, light vehicles totaled 8.45 million units in September, up 8.2% from the same month in 2024, 7.81 million. Calendar year-to-date light-vehicle sales through September totaled 70.14 million, up 6.1% from the year-ago period’s 66.08 million.”



Global Light Vehicle Production (Updated 11/24)

S&P Global Mobility Forecast (11/24)²⁵: “The global light vehicle production outlook continues to balance an evolving US trade environment as well as other regional dynamics. Our assumptions regarding tariffs remain largely intact as automakers’ strategies in mitigating the impacts continue to evolve. Companies are spreading the cost/price impact pragmatically across markets and are adjusting content, trim and mix accordingly. Additionally, automakers operating in the US are benefitting from not facing emissions penalties and the need to purchase regulatory credits. The net effect, consumers are not expected to bear as much of the burden by way of major price increases, yet the cost implications of some of the more severe tariff impacts will still prove impactful to consumer demand and resulting production as we look to next year. A key consideration for the industry is the upcoming review of the USMCA in mid-2026 which will offer further insights as to the state of play for tariffs regarding critical trade partners, Canada and Mexico. The November forecast update reflects a mix of mostly modest revisions through the near-term as we adjust to reflect the

ongoing impacts of a continued variable trade environment as well as other regional factors. One particularly noteworthy upgrade in the near-term is concentrated on Greater China given the continued strength in vehicle sales as well as robust export activity. The more noteworthy regional adjustments with the latest forecast update are detailed below:

“Europe: The outlook for Europe light vehicle production was increased by 20,000 units and by 21,000 units for 2025 and 2026, respectively (and reduced by 80,000 units for 2027). The near-term revisions for this month are primarily related stronger actualized production, particularly for Volkswagen and Stellantis which is partially offset by forecast reductions for Q4-2025. Overall, the outlook for 2025 was slightly raised despite concerns around the Nexperia situation arising in the second half of November. Looking to 2026, volumes were revised downward modestly, yet an overall flat-ish production outlook year-over-year is maintained. Of note, there is some upside depending on the EU commission announcements that are due mid-December, especially regarding the regulatory impacts to LCV demand in Europe. More noteworthy production cuts have been added for 2027 and 2028 related to Chinese automaker kit assembly operations in the CIS market and adjustments with Stellantis.

“Greater China: The outlook for Greater China light vehicle production was increased by 387,000 units and by 191,000 units for 2025 and 2026, respectively (and increased by 102,000 units for 2027). The mainland China light vehicle market continues to report steady production growth with finalized Q3-2025 results up 15% relative to last year. Passenger vehicle sales for October decelerated slightly, down 0.8% year-on-year, in part due to calendar effects from the national holiday. A sustained positive production environment is still expected considering strong export activity and stock-building by automakers. Of note, according to the CPCA, more than 55% of total passenger vehicle output was NEV in October, resulting in continued double digit growth. Government trade-in subsidies continue to support production, particularly in the extreme near-term, as forthcoming stricter NEV tax policies potentially result in some pull-ahead sales for PHEVs. Looking to 2026 and 2027, the outlook for Great China production was increased given support from subsidy extensions and a generally constructive demand outlook. The market remains influenced by policy measures and innovation, although the industry must navigate competitive pressures and economic uncertainties to sustain growth.

“Japan/Korea: Full-year 2025 and 2026 Japan production was upgraded by 12,000 units and 37,000 units, respectively. The short-term outlook was upgraded primarily due to Toyota’s steady production plan for FHEV models through March 2026 and given an EOP timing extension for the Mazda 2 to August 2026 from December 2025. In the longer term, there were no significant changes to the light vehicle production forecast for Japan. Full-year 2025 South Korea production was upgraded by 19,000 units relative to last month primarily driven by stronger production results for October. For 2026 and 2027, production was increased by around 100,000 units each year as Hyundai’s strategy of diversifying exports to other regions centered on Europe to offset the decline in exports to the United States is expected to continue.

“North America: The outlook for North America light vehicle production was increased by 22,000 units and by 48,000 units for 2025 and 2026, respectively (and reduced by 25,000 units for 2027). Despite supply chain issues surrounding the Novelis fire and the politics of the Nexperia chip restrictions, the short-term outlook for the remainder of 2025 was revised higher by a marginal 0.1% totaling 15.17 million units for the year. While Ford, Honda and Nissan are predominantly impacted by the supply chain issues, production at GM and Stellantis was revised higher by around 106,000 units, even amid mounting inventories. Much of the production losses incurred in the extreme near-term are expected to be recovered in 2026 with the outlook revised higher by 0.3% to total 14.79 million units. The outlook for the all-important Detroit 3 full-size pickups for 2025 was revised higher by a combined 15,000 units despite increasing inventory levels and the aluminum shortage facing Ford owing to the Novelis fire. The impact of the fire results in the outlook for the combined F-Series being revised lower by 29,000 units for 2025 totaling 939,000 units. Conversely, Ford is

expected to recover the lost output through the first half of 2026 with the forecast for the combined F-Series pickups revised higher by 59,000 units to a projected total of 1.01 million units in 2026.

“South America: The outlook for South America light vehicle production was reduced by 9,000 units and by 22,000 units for 2025 and 2026, respectively (and reduced by 32,000 units for 2027). The outlook for 2025 was downgraded slightly due to weaker production actuals for Argentina as imports continue to gain share relative to local output. Additionally, the production outlook for Brazil for the balance of the year was reduced somewhat as a reflection of a slowdown in sales more recently. Regional volumes for 2026-2027 were reduced by 0.8% per year on average. This is primarily the result of a more cautious outlook for Brazilian demand in the short-term and mostly translates a slight revision of our assessment regarding the impact of the new IPI (purchase tax) and affordable car incentive. This impacts production volumes both in Argentina (around 10,000 units per year on average) and Brazil (around 17,000 units per year on average).

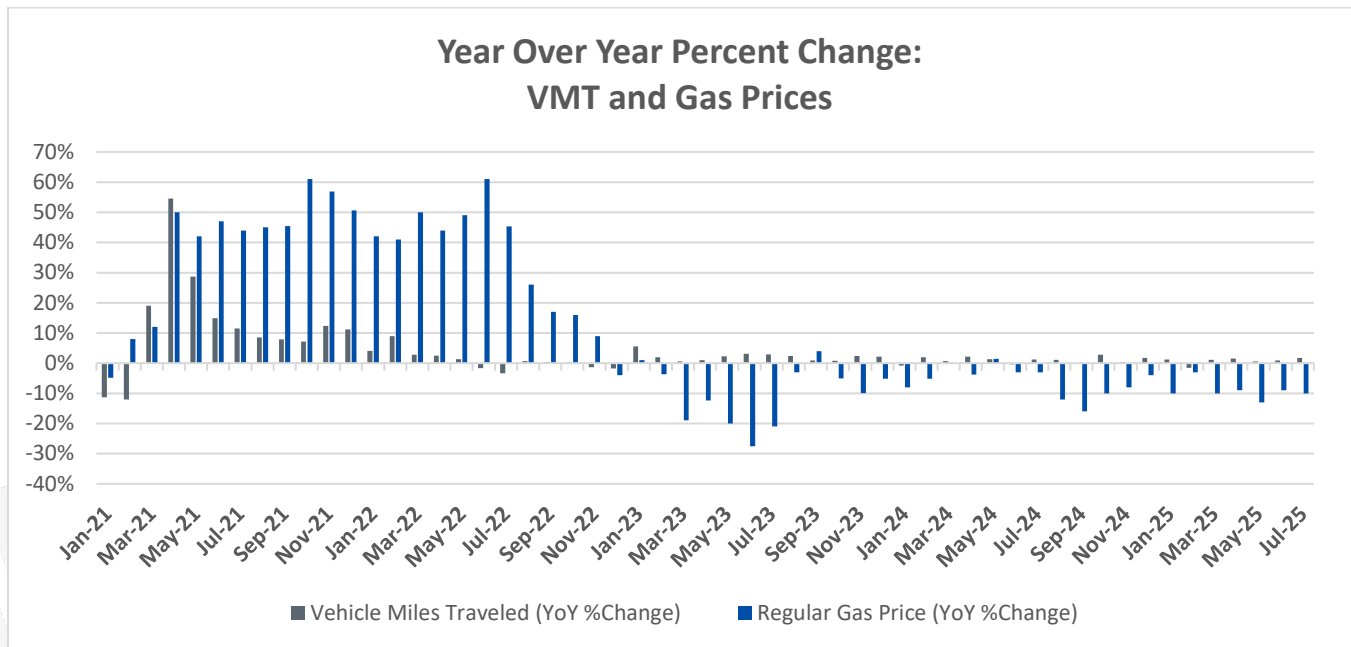
“South Asia: The outlook for South Asia light vehicle production was increased by 27,000 units and reduced by 42,000 units for 2025 and 2026, respectively (and reduced by 78,000 units for 2027). The light vehicle production forecast for the ASEAN market remains broadly in line with our previous forecast in the near-term, with only a slight downgrade reflecting ongoing economic challenges and persistent market softness in key markets. However, we have made deeper cuts to the 2026 and 2027 projections as the recovery in domestic markets across the region is now expected to lag earlier expectations, despite still-resilient export momentum. The production outlook for India in the extreme near-term was upgraded by 27,000 units due primarily to stronger actual production results over the last few months. For 2026 and 2027, volumes are largely unchanged with the forecast this month. Of note, the outlook for India light vehicle production was upgraded noticeably in the September and October forecast rounds as domestic demand is expected to benefit materially from a reduction in the Goods and Services Tax (GST) for different sized vehicles. Historically, reductions in GST provide a noteworthy boost to vehicle sales.

Economy Meter

Roadway Travel (Updated 11/5)

According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in September increased by 1.9 percent from the same time a year ago. The cumulative travel estimate for 2025 is 2,492 billion vehicle miles.²⁶

- Travel on all roads and streets changed by +2.0% (+5.4 billion vehicle miles) for September 2025 as compared with September 2024. Travel for the month is estimated to be 278.3 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for September 2025 is 277.1 billion miles, a +1.9% (5.0 billion vehicle miles) change over September 2024. It also represents a 0.2% change (0.6 billion vehicle miles) compared with August 2025.
- Cumulative Travel for 2025 changed by +1.0% (+25.1 billion vehicle miles). The cumulative estimate for the year is 2,492.0 billion vehicle miles of travel.

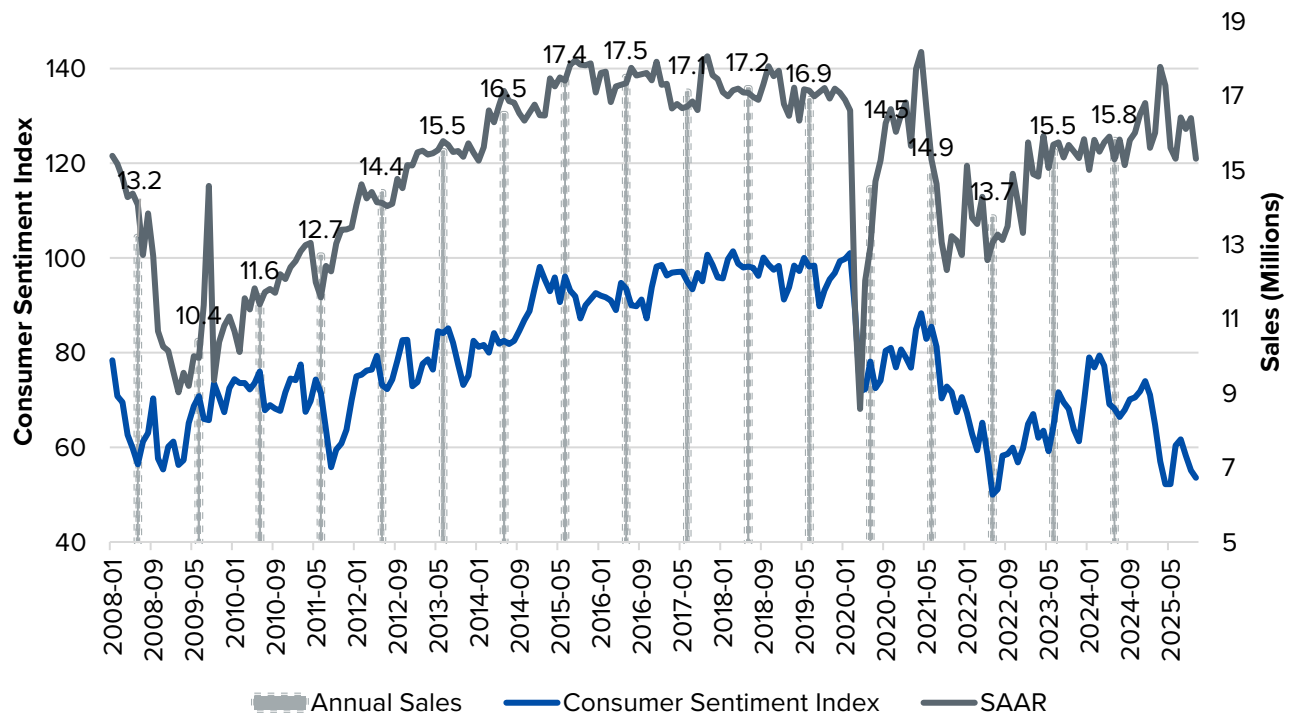


Consumer Confidence and Sales (Updated 11/24)

Surveys of Consumers Director Joanne Hsu²⁷: “Consumer sentiment was little changed this month with a 2.6 index point decrease from October that is within the margin of error. After the federal shutdown ended, sentiment lifted slightly from its mid-month reading. However, consumers remain frustrated about the persistence of high prices and weakening incomes. This month, current personal finances and buying conditions for durables both plunged more than 10%, whereas expectations for the future improved modestly. By the end of the month, sentiment for consumers with the largest stock holdings lost the gains seen at the preliminary reading. This group’s sentiment dropped about 2 index points from October, likely a consequence of the stock market declines seen over the past two weeks.

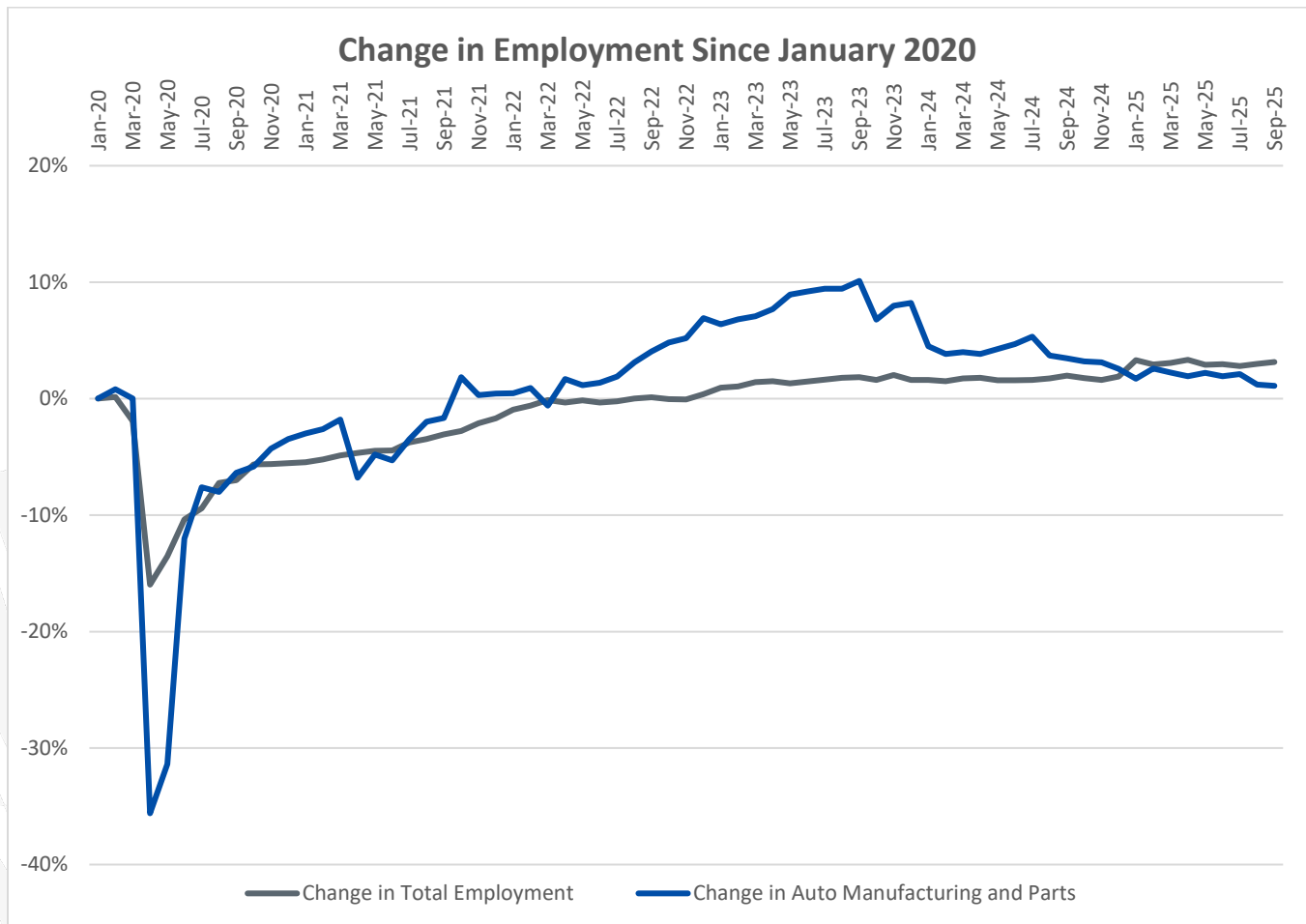
“Year-ahead inflation expectations inched down from 4.6% last month to 4.5% this month. This marks three consecutive months of declines, but short-run inflation expectations still remain above the 3.3% seen in January. Long-run inflation expectations softened from 3.9% last month to 3.4% in November. These expectations are now modestly above the 3.2% January 2025 reading. Despite these improvements in the future trajectory of inflation, consumers continue to report that their personal finances now are weighed down by the present state of high prices.

Light Vehicle Sales And Consumer Sentiment Index: 2008 - October 2025



Employment (Updated 11/24)

Motor Vehicle And Parts Manufacturing Lost 1,200 jobs in September.



Sources

- ¹ WardsIntelligence, U.S. Light Vehicle Sales, January 2021 – October 2025
- ² WardsIntelligence, North America Production, January 2021 – October 2025
- ³ WardsIntelligence, North America Platform by Plant Production Forecast
- ⁴ Haig Stoddard, "US Light Vehicle Sales in September Tracking to Another Gain as Auto Industry Casts a Wary Eye on 4Q," Omdia Automotive, 9/24/25
- ⁵ Haig Stoddard, "August US Light Vehicle Inventory Flat with July, but Down 8% Year-over-Year," Omdia Automotive, 9/4/25
- ⁶ Haig Stoddard, "North America 4Q Production Outlook Losses Accelerate," Omdia Automotive, 11/21/25
- ⁷ S&P Global Mobility, "S&P Global Mobility Monthly Automotive Update – November 2025," 11/14/2025
- ⁸ Haig Stoddard, "October US Light Vehicle Inventory Rises 4.6% from September," Omdia Automotive, 11/4/25
- ⁹ Haig Stoddard, "October US Light Vehicle Sales Decline 4.5% YoY," Omdia, 11/3/2025
- ¹⁰ WardsIntelligence, U.S. Light Vehicle Sales, January 2013 – October 2025
- ¹¹ U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices, Regular price per gallon, including taxes
- ¹² WardsIntelligence, Fuel Economy Index, December 2013 & 2019
- ¹³ Haig Stoddard, "October US Light Vehicle Sales Decline 4.5% YoY," Omdia, 11/3/2025
- ¹⁴ Kelley Blue Book, Press Release, "Kelley Blue Book Report: New-Vehicle Average Transaction Price Declines in October as EV Sales Stall and Incentives Drop," 11/12/2025

-
- ¹⁵ J.D. Power, Press Release, "October New-Vehicle Sales Decline as EV Pull-Ahead Reverses," 10/23/2025
¹⁶ J.D. Power, Press Release, "October New-Vehicle Sales Decline as EV Pull-Ahead Reverses," 10/23/2025
¹⁷ Bankrate, "[Current Car Loan Interest Rates](#)," Accessed 8/21/2025
¹⁸ U.S. Energy Information Administration, Regular Gasoline, www.eia.gov, Accessed 11/24/2025; U.S. Energy Information Administration, Weekly Cushing, OK WTI Spot Price, www.eia.gov, Accessed 11/24/2025
¹⁹ EIA, "[Short-Term Energy Outlook](#)," 8/12/2025
²⁰ EIA, "[Short-Term Energy Outlook](#)," 8/12/2025
²¹ Haig Stoddard, "North America 4Q Production Outlook Losses Accelerate," Omdia Automotive, 11/21/25
²² Omdia, "North America Production, November" 2019, 2020, 2021, 2022, 2023, 2024, 2025
²³ Haig Stoddard, "October US Light Vehicle Inventory Rises 4.6% from September," Omdia Automotive, 11/4/25
²⁴ Haig Stoddard, "September Global Sales Mark 12th Straight Increase," Omdia, 10/31/2025
²⁵ S&P Global Mobility, email, "S&P Global Mobility Monthly Automotive Update – November 2025," 11/14/2025
²⁶ U.S. Department of Transportation, https://www.fhwa.dot.gov/policyinformation/travel_monitoring/21septvt/, Accessed 6/26/2025
²⁷ University of Michigan, Survey of Consumers, <http://www.sca.isr.umich.edu/>, Accessed 11/24/2025