READING THE METER®

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

ALLIANCE FOR AUTOMOTIVE INNOVATION

Sponsored by: Hogan Lovells

Contents – August 21, 2025

ALLIANCE FOR AUTOMOTIVE INNOVATION
Cleaner. Safer. Smarter.®

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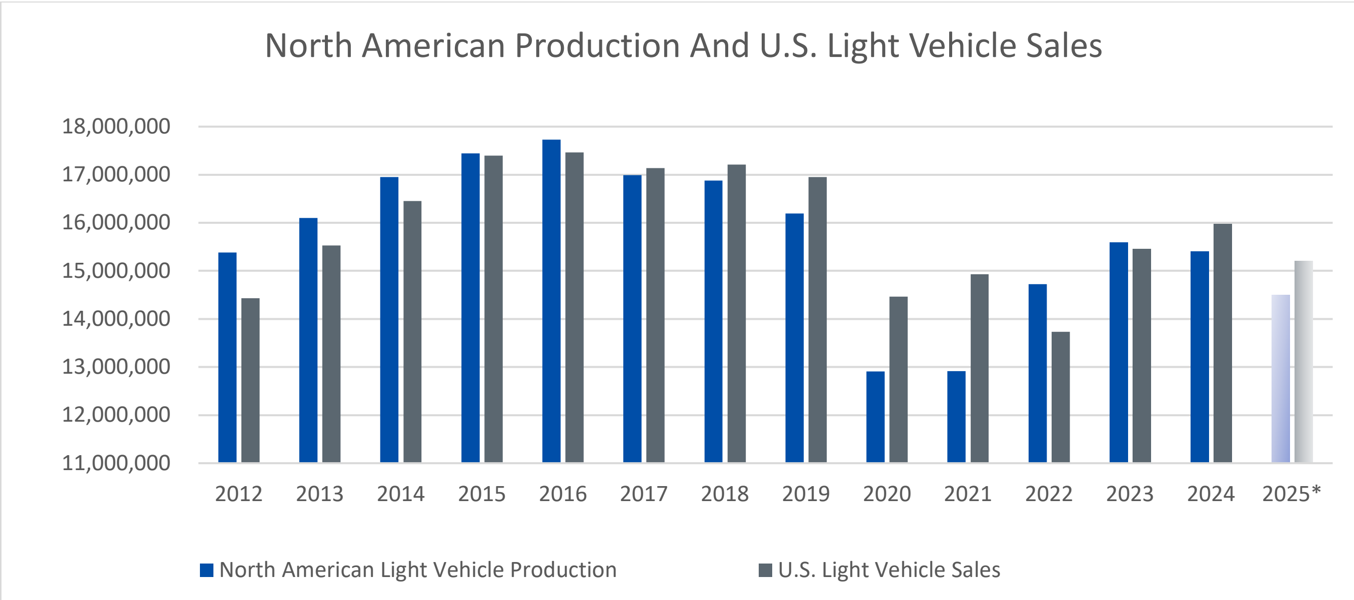
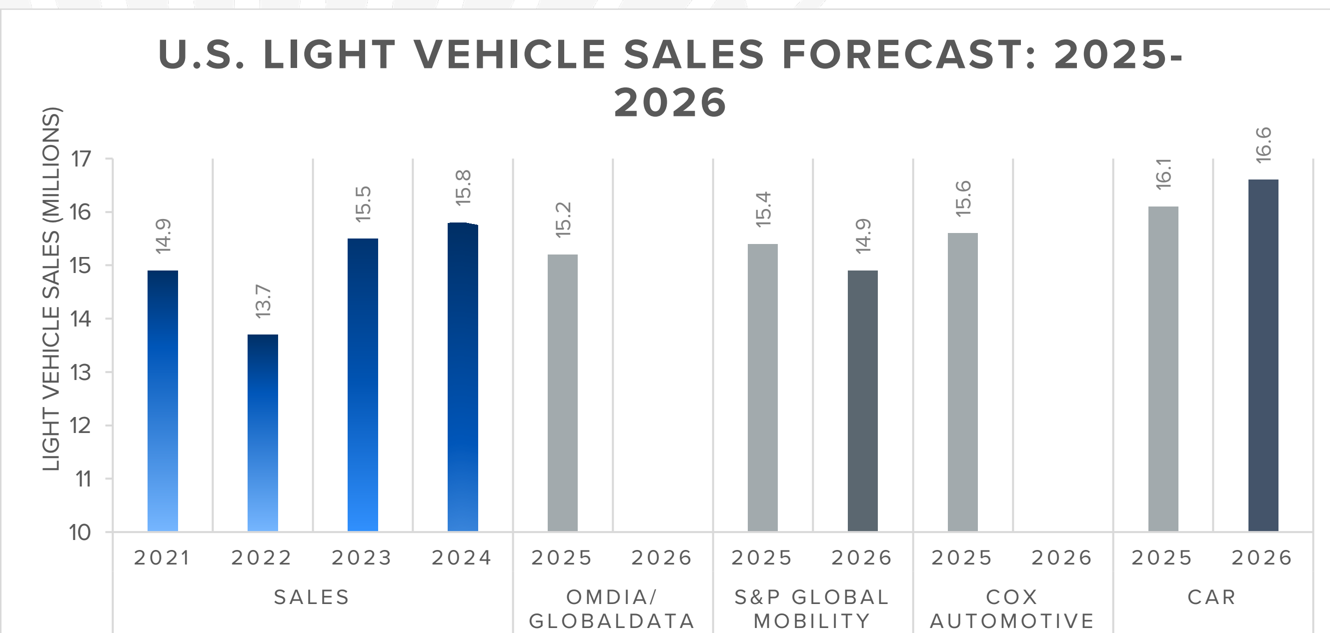
Forecast Meter

Sales & Production Summary and Forecast (Updated 8/21)

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)
2024 Full Year	15,851,070 (+2.2% YoY)	15,972,369 (-1.3% YoY) (U.S. 10,561,234)
2025 Forecast	15,200,000	14,500,000



U.S. Light Vehicle Sales Outlook (Updated 7/21)



Omdia (Formerly Wards Intelligence) Outlook (7/21)[4]: "Last month's unexpected production increase explains why June US inventory surprised on the high side, rising 2.8% from May. Roughly 80% of North American output is built for the US market. With inventory at lean levels and declining on a YoY basis since April, more stock on dealer lots almost certainly will positively impact Q3 sales.

“Although stiffer pricing—either through increased prices or by lowering retail incentives—related to US tariffs is starting to kick in, some automakers could have raised production in June to get ahead of ’26-model-year production, which begins at most plants in Q3.

“As is true with every new model year in the US, most ’26 models will come with price increases over their ’25-model iterations. It appears some automakers are choosing to absorb a significant portion of the increased duties on selected US import models until their next model-year versions hit dealer lots—most ’26 models will become widely available during Q4.”

Omdia Automotive (formerly Wards Intelligence) Full Year Outlook:[5] “Currently, Omdia Automotive partner GlobalData expects US light-vehicle sales in entire 2025 to total 15.2 million, which means the market is expected to continue deteriorating through the end of the year. Including June’s forecast, the first-half-2025 SAAR will total 16.2 million units. The second half is pegged at 14.2 million.”

North American Production & Inventory Outlook (Updated 8/21)

Omdia (Formerly Wards Intelligence) Production Outlook (8/21)[6]**:** “Stronger-than-expected sales in North America since the beginning of the second quarter, plus some more certainty on US tariff policy, led to an increase to the forecast for the remainder of Q3.

“Including July’s overbuild, 219,200 units were added to Q3’s projection.

“Third-quarter output is tracking to 3.862 million units, 2.1% below Q3-2024’s 3.945 million, and marking the fifth straight quarter production will fall from the year-ago period. Excluding medium-/heavy-duty trucks, light-vehicle output is forecast to total 3.747 million in Q3, 1.2% below like-2024.

“By country, US production is expected to rise 2.0% year-over-year in Q3, while output falls 5.2% and 10.9%, respectively, in Canada and Mexico. If the outlook holds firm, it will be the first US gain since Q1-2024. Production in Canada has not posted a year-over-year increase since Q4-2023. In Mexico, the Q3 downturn will mark a second decline after output had increased 13 consecutive quarters through Q1-2025.

Wards Intelligence Inventory Outlook (8/6) [7]**:** “Inventory in August is expected to remain relatively flat with July, then rise month-to-month until December, when holiday-related plant shutdowns sharply lower production.”

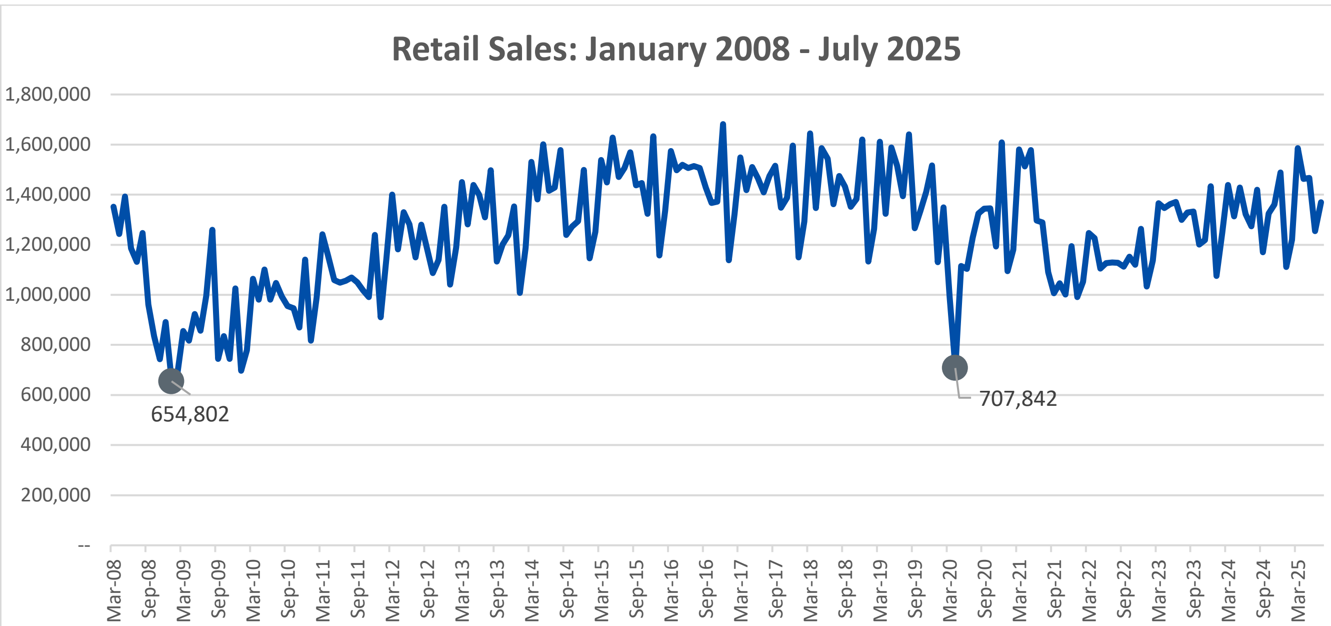
S&P Global Mobility Outlook (8/21)[8]**:** “North America: The outlook for North America light vehicle production was increased by 87,000 units and by 3,000 units for 2025 and 2026, respectively (and reduced by 6,000 units for 2027). The outlook for 2025 production in North America was revised higher by 0.6% totaling 14.94 million units amid continued strength in production planning. Despite the increased outlook in the near-term, concerns remain that the torrid pace of production won’t be sustainable as demand is expected to slow as more tariffs begin to be passed on to consumers across the US economy. Our analysis projects inventory levels climbing to 2.8 million units in October 2025 with this marking the beginning of the need to reduce production. An alternate scenario is that production continues at a robust pace through the remainder of the year with additional reductions needed in the first half of 2026. The outlook for 2026 and 2027 is largely unchanged, remaining at 14.32 and 15.31 million units, respectively. Based on a revised US inventory assumption, the North American production forecast is built around inventory levels remaining between to 2.2-2.8 million units in a 15.3-15.9 million unit US sales environment over the next two years.

Market Meter

U.S. Light Vehicle Sales (Updated 8/6)

<u>Monthly Sales (Updated 8/6)</u>

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.



<u>Monthly Sales (Updated 8/6)</u>

Omdia (formerly WardsIntelligence)[9]: "US light-vehicle sales finished higher than expected in July, posting a 16.4 million-unit seasonally adjusted annual rate, 2% above the forecast for the month, while starting the second half of 2025 on a slightly stronger note compared with the 16.3 million recorded over the first six months.

"July's SAAR also improved on June's 15.3 million units and same-month 2024's 15.8 million.

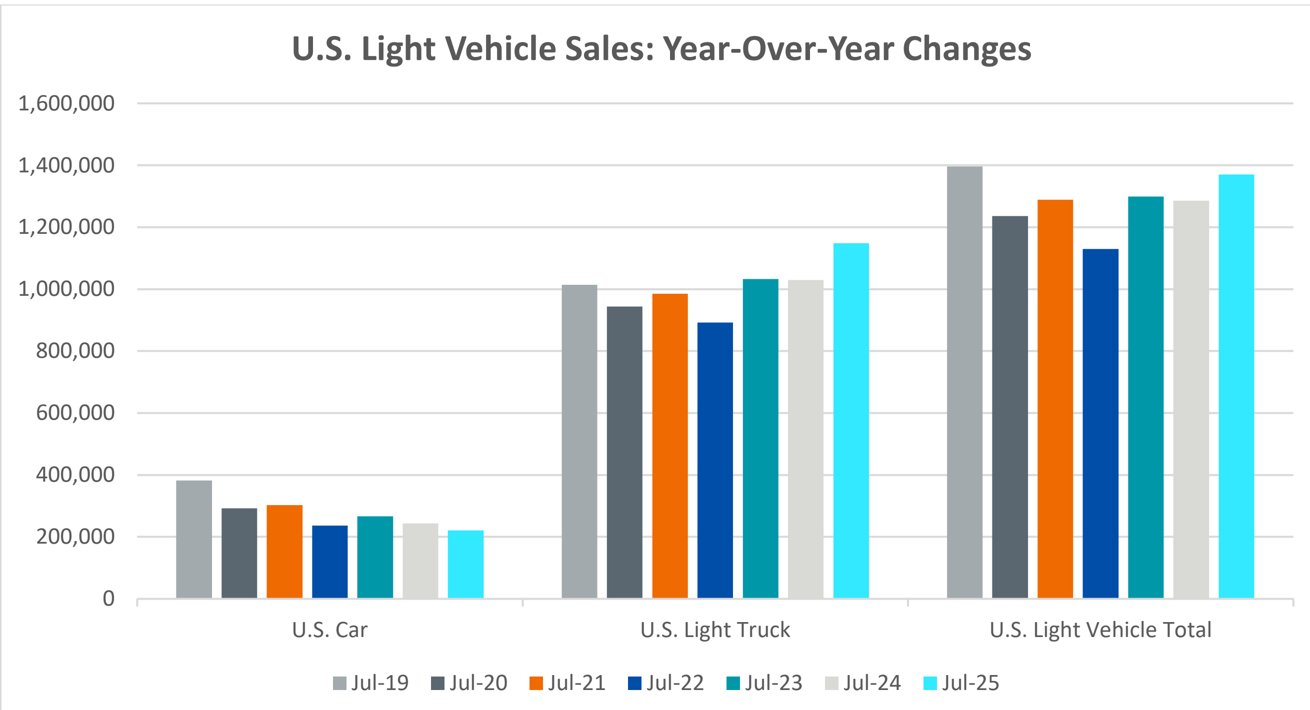
"Raw volume totaled 1.370 million units, 6.6% above July 2024's 1.286 million. The daily selling rate over the month's 26 selling days totaled 52,695, 2.5% above like-2024's 51,428 – 25 selling days.

"Based on daily selling rates, retail sales rose an estimated 3.2% year-over-year and accounted for 86.7% of total sales, up from like-2024's 86.1%. Fleet deliveries declined 2.0% year-over-year.

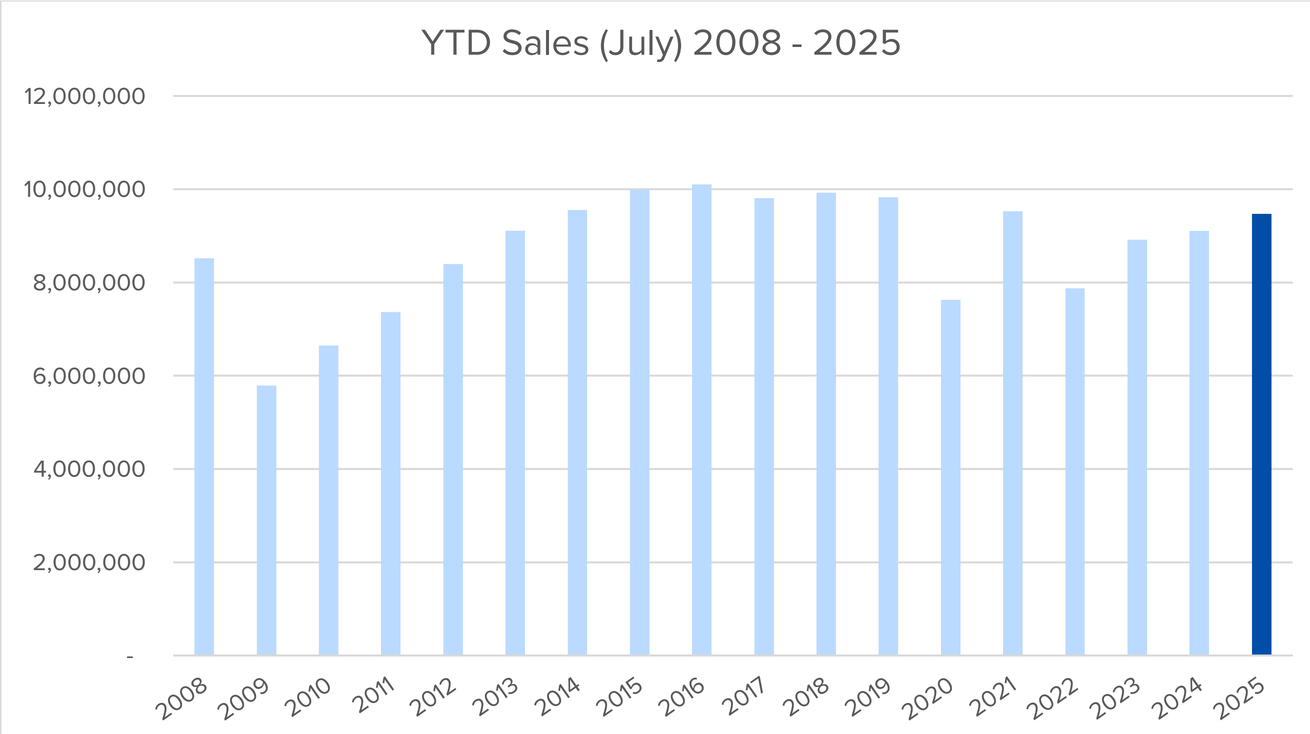
"Demand appears to have stabilized in July after a see-saw trend that started with a sales surge in March-April when consumers inundated dealer lots to get ahead of potential price increases later in the year due to tariffs announced by the US government. Demand in March and April combined totaled a 17.6 million-unit SAAR, which then was offset by a sharp falloff in May-June to 15.5 million.

“Overall, July light-truck sales increased 6.1% year-over-year, with all truck segments posting gains. Truck penetration totaled 83.8%, highest on record for any month and well above July 2024’s 81.0%.

“The thrust of July’s growth was in fullsize trucks—pickups, SUVs, CUVs and vans—which together posted an 8.6% year-over-year gain. Including luxury models, CUVs led fullsize-truck gains with a 21.1% increase, followed by SUVs at 10.0% and pickups at 4.3%. Vans declined 6.0%.”



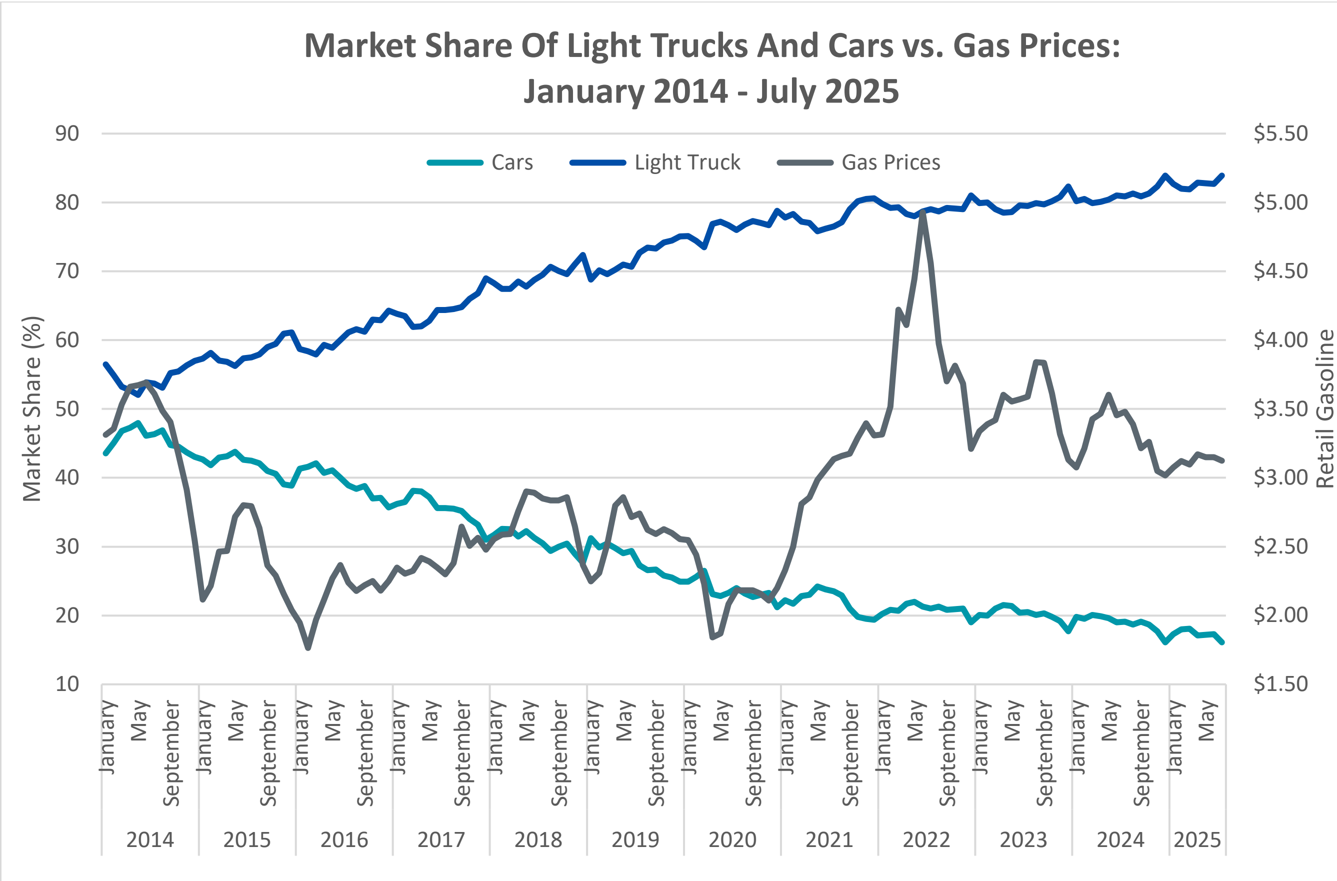
Calendar year-to-date sales through July totaled 9.47 million units, up 4.1% from 2024’s 9.1 million.



Segments vs. Gas Prices (Updated 8/6)

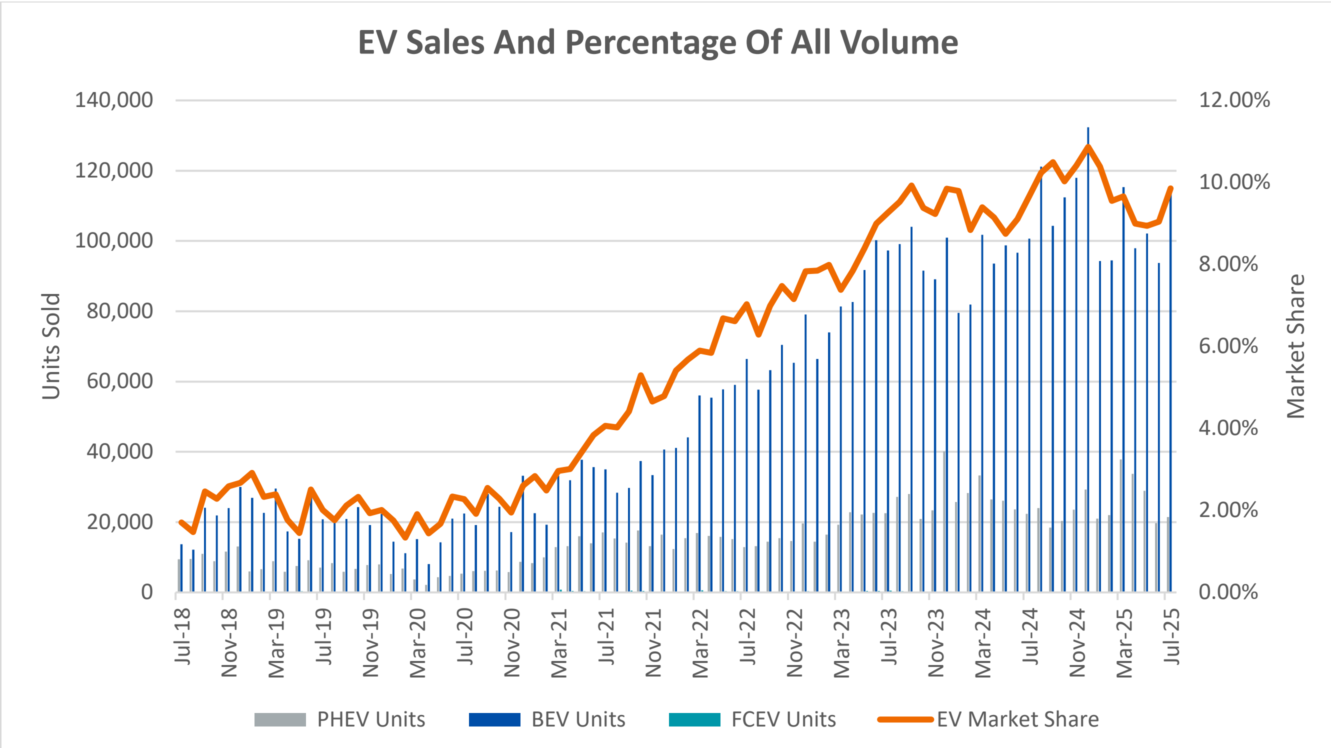
Monthly Sales: Light trucks accounted for 83.9 percent of sales in July, up 3.0 percentage points from the market share a year ago. Compared to the same period in 2024, sales of cars are down 22,300 units, and down nearly 162,000 from July 2019, when cars comprised 27% of the market as opposed to the 16 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 $2.83 a gallon (through April 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 8/6)

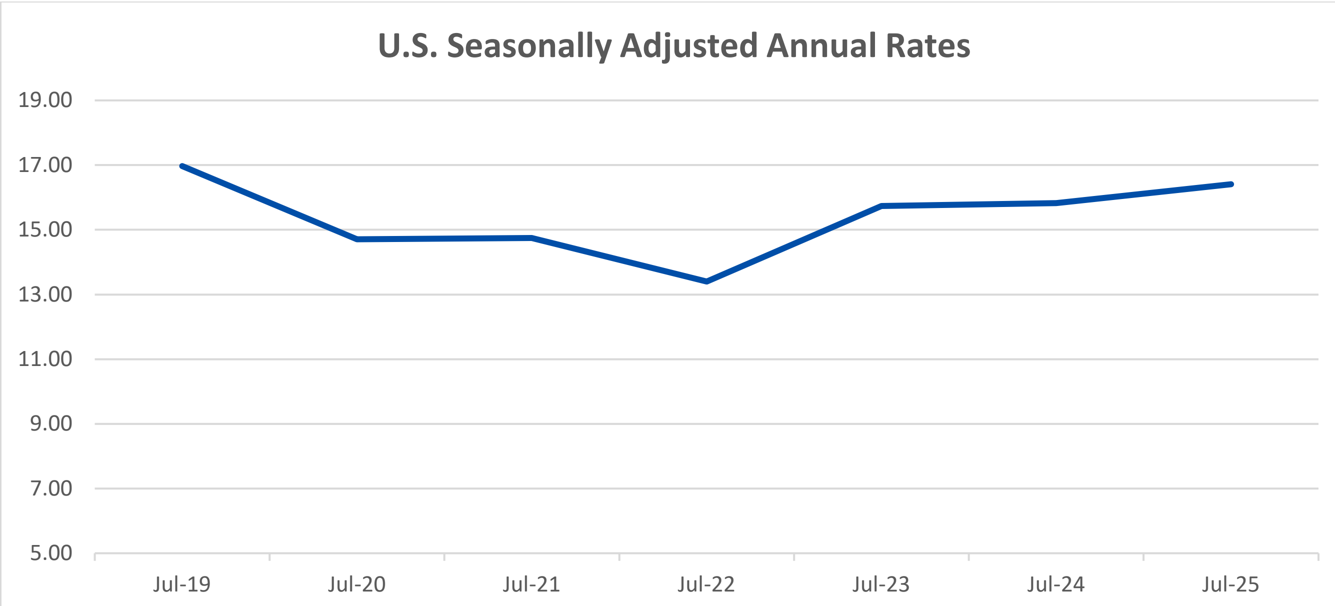
Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 9.8 percent of total vehicle sales in July 2025 (135,002), per Omdia estimates. Market share increased 0.8 percentage points (pp) from June 2025. July's EV market share is up 0.2 pp from a year ago. Sales of battery electric vehicles led the way for EVs, accounting for 8.3 percent of total sales, up 0.38 pp from July 2024. Plug-in hybrids accounted for 1.6 percent, down 0.2 pp from the same time last year.



Seasonally Adjusted Annual Rates (Updated 8/6)

Omdia (formerly WardsIntelligence)[13]: "US light-vehicle sales finished higher than expected in July, posting a 16.4 million-unit seasonally adjusted annual rate, 2% above the forecast for the month, while starting the second half of 2025 on a slightly stronger note compared with the 16.3 million recorded over the first six months.

"July's SAAR also improved on June's 15.3 million units and same-month 2024's 15.8 million.



Average Transaction Price (Updated 8/21)

Kelley Blue Book (July) (8/21)[14]**:** "In July, the new-vehicle ATP was $48,841, down 0.1% from the revised lower June ATP of $48,900. ATPs last month were higher year over year by 1.5%, the largest annual gain of 2025, though still below long-term average gains.

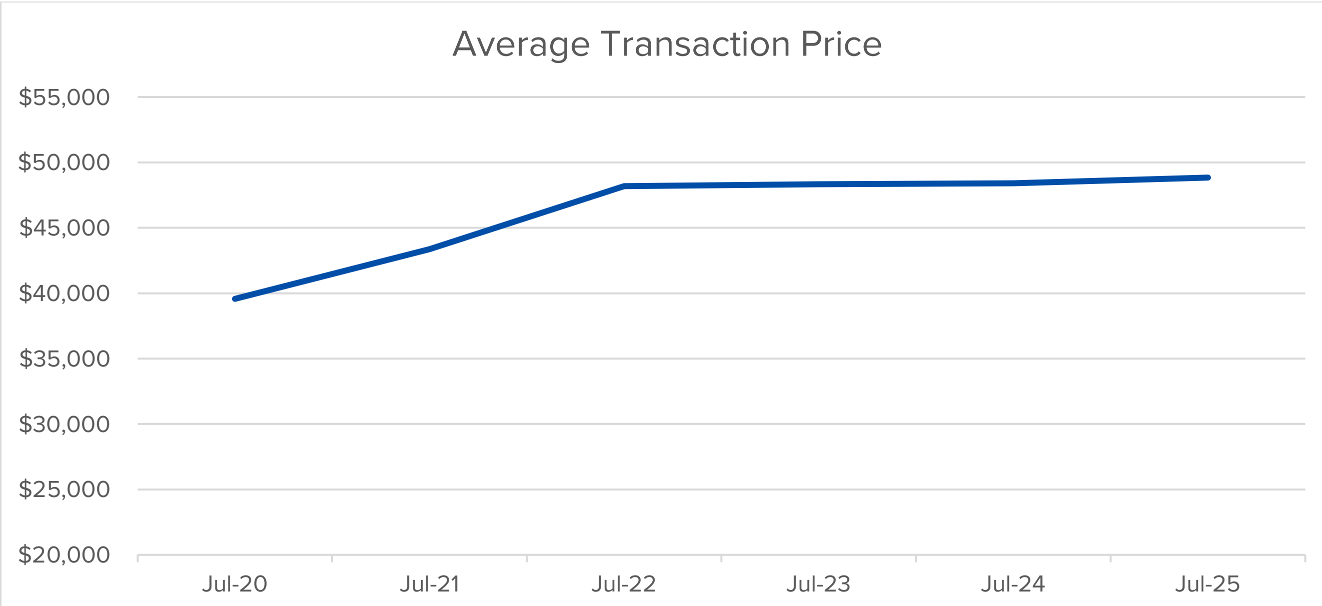
"Incentives jumped higher, increasing to 7.3% of ATP in July from an upwardly revised 7.0% of ATP in June, equal to $3,553. The average incentive spend in July was the highest point of 2025 and higher than year-ago levels, when average incentive spending was 7.0% of ATP.

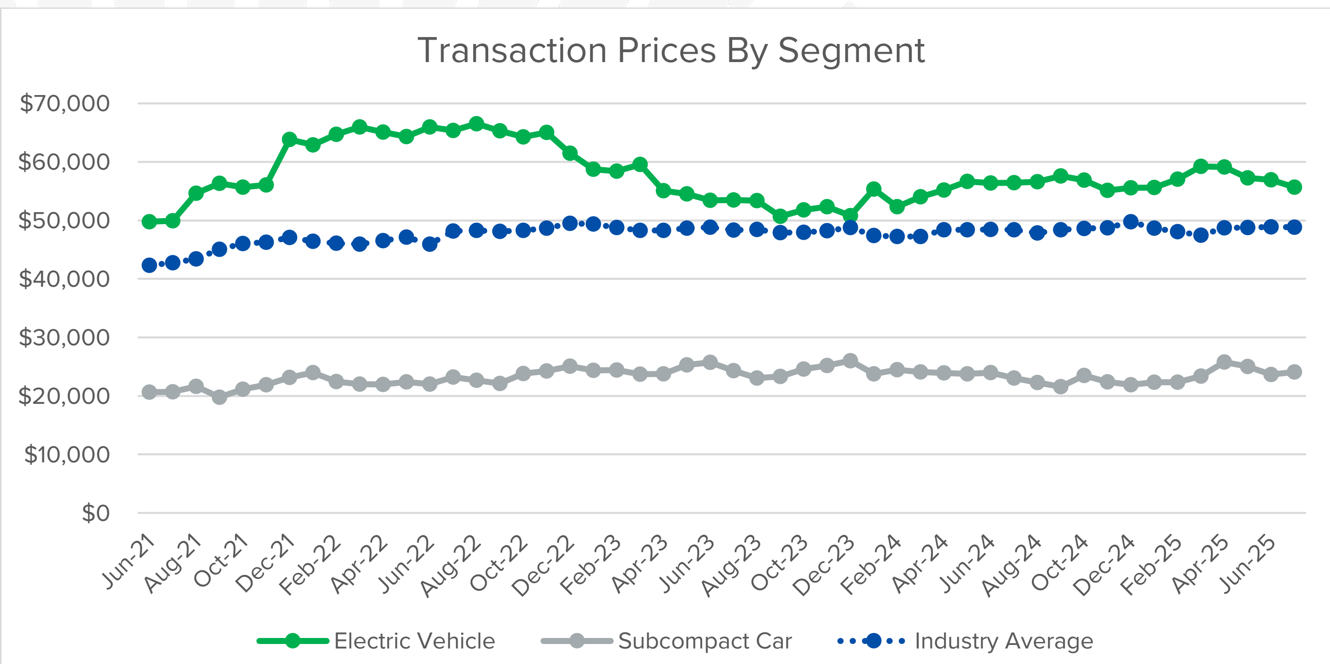
"New-vehicle MSRPs were lower in July by 0.3% compared to June but higher versus year-ago levels by 2.4%, suggesting manufacturer costs continue to increase more quickly than consumer retail prices (ATPs). The year-over-year gain of 2.4% in July was the largest in 2025, although still below the long-term average of 3.5%.

"In July, the ATP for a new electric vehicle (EV), according to estimates from Kelley Blue Book, was $55,689, down by 2.2% from the June ATP of $56,915. New EV prices were lower year over year by 4.2% in July.

"EV incentives soared in July, as automakers and dealers worked to move inventory prior to the decline in government support. The average incentive package for an EV in July was 17.5% of ATP, a record in the modern era of EV sales and higher year over year by more than 40%.

J.D. Power (Updated 6/26)[15]**:** "The average new-vehicle retail transaction price in June is expected to reach $46,233, up $1,400 or 3.1% from June 2024, but up only $77 or 0.2% from May. The average manufacturer incentive per vehicle is on track to reach $2,727, an increase of $93 from May, and an increase of $39 from a year ago. However, expressed as a percentage of MSRP, incentive spending is currently at 5.4%, a decrease of 0.1 percentage point from a year ago."



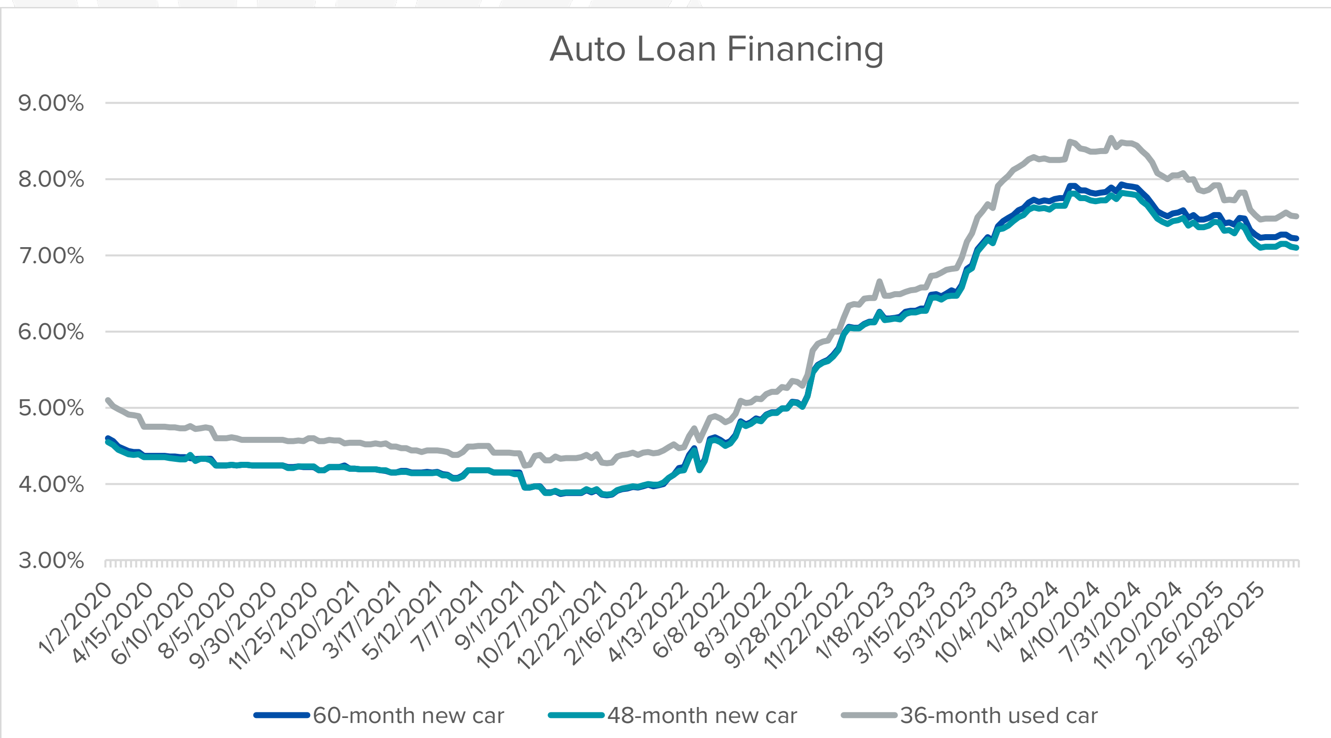


Auto Loan Financing (Updated 8/21)

JD Power (6/26)[16]: “Higher prices translate to higher monthly loan payments. Average monthly finance payments in June are on track to reach $747, an increase of $22 from June 2024, and the highest on record for the month of June. The average interest rate for new-vehicle loans is 6.89%, a nominal decrease of 8 basis points from a year ago. Finance loans with terms greater than or equal to 84 months are expected to reach 12.0% of finance sales this month, up 3.0 percentage points from June 2024."

Interest Rates (updated 8/21): Interest rates dipped slightly on the 60-month, 48-month new car and 36-month used vehicle loans over the past two weeks. Rates now stand at 7.22%, 7.10%, and 7.51%, respectively. Since the beginning of 2020, 60-month rates are up 2.62 pp, and are down 0.6 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%
8/14/2024	7.82%	7.71%	8.37%
8/6/2025	7.23%	7.11%	7.52%
8/20/2025	7.22%	7.10%	7.51%
Two Week Change	-0.01%	-0.01%	-0.01%
Change since 1/3/20	2.62%	2.55%	2.41%
One Year Change	-0.60%	-0.61%	-0.86%

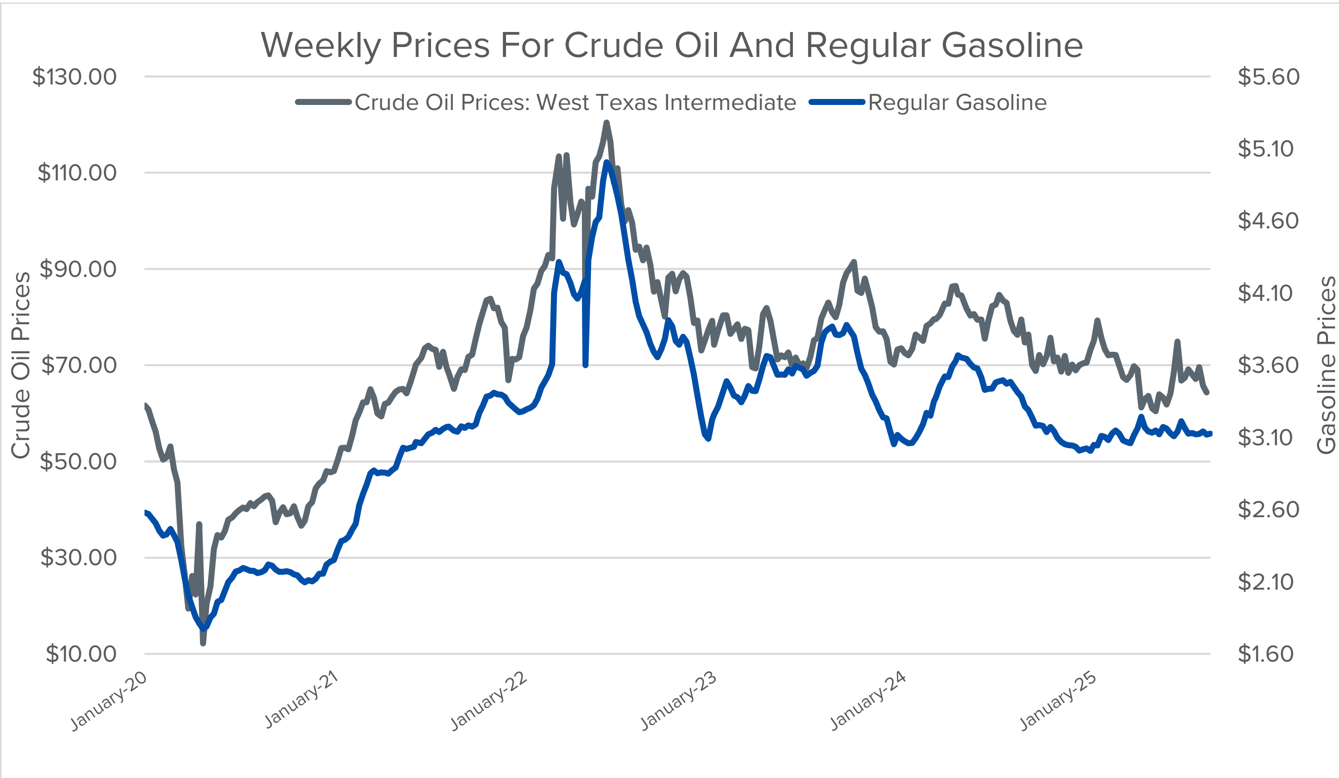


Crude Oil and Gas Prices (Updated 8/21)

Oil Near Four Year Low (8/21):[18] Oil prices, as benchmarked at West Texas Intermediate were $64.34 at the mid-point of August, down nearly $12 from the same time a year ago and down $3.73 with the same period last month. Since election day 2024, oil prices are down $4.35 a barrel. Gas is down slightly from a week ago at $3.13. Gas is 21% 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).

EIA Outlook For Oil (8/21):[19] "We expect the Brent crude oil price will average $67 per barrel (b) this year, down from $81/b in 2024, and we expect it will fall to an average of $51/b in 2026."

EIA Outlook For Gasoline (8/21)[20]**:** "Lower crude oil prices will push down U.S. average retail gasoline prices to less than $3.00 per gallon (gal) next year. We expect the retail gasoline price will average less than $2.90/gal next year, about 20 cents/gal (6%) less than this year. In most regions, we forecast prices to fall below $3.00/gal by the fourth quarter of this year and remain less than $3.00/gal during 2026."



Production Meter

North American Production (Updated 8/21)

Wards Intelligence[21]: "North America automakers continued outdoing expectations by building 1.198 million vehicles in July, 106,500 units above month-ago's outlook for the period.

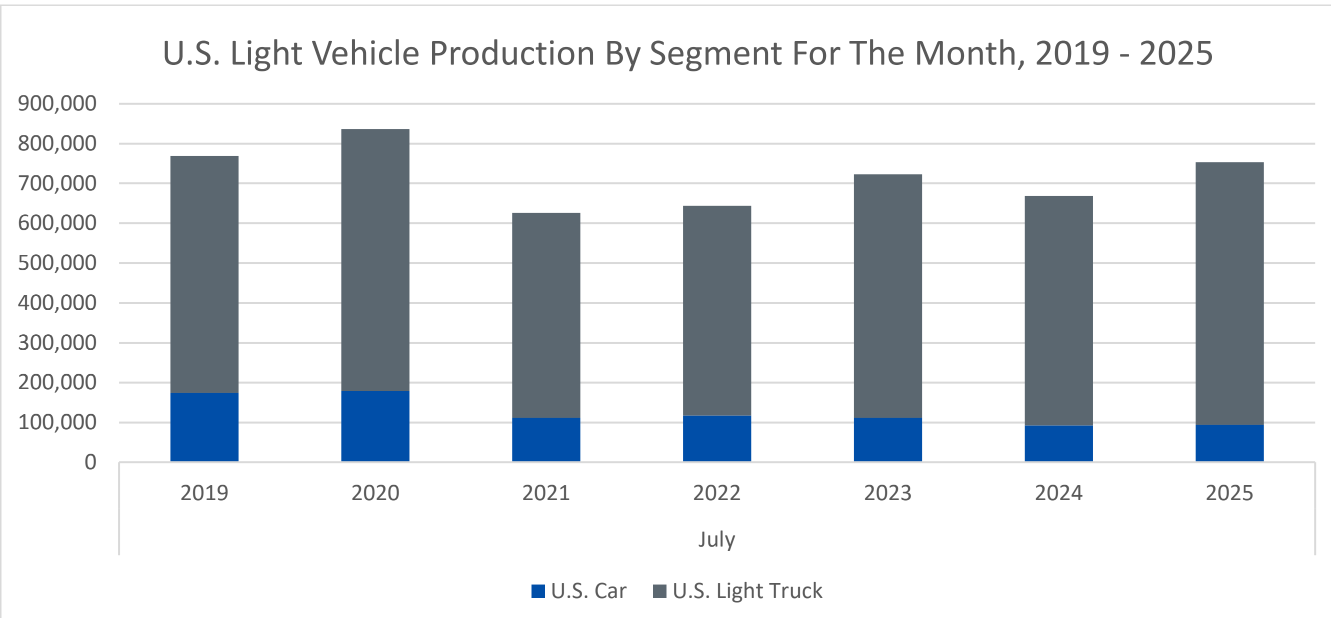
"It was the third straight month production finished with an overbuild compared with the final forecast for the period.

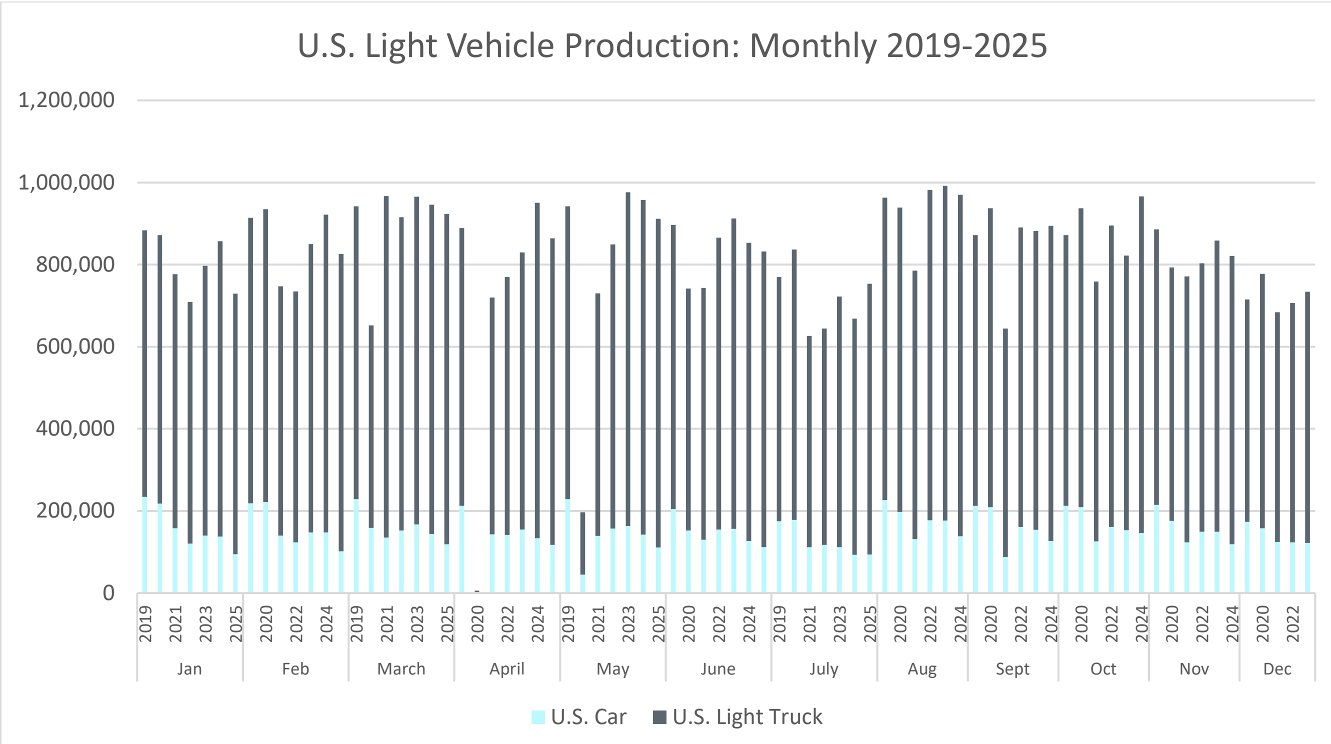
"July's combined production of light vehicles and medium- and heavy-duty trucks was 7.9% above like-2024's 1.110 million units. The increase ended a 3-month string of declines and was only the second year-over-year gain so far this year."

U.S. Light Vehicle Production (Updated 8/21)

U.S. Monthly Production

U.S. Light vehicle production for July was down 8.7 percent month-over-month, totaling 753,455 vehicles (94,060 cars, 659,395 light trucks), year-over-year, production is up 12.7 5 percent from 2024.[22]





U.S. Light Vehicle Inventory and Days' Supply (Updated 8/6)

WardsIntelligence Inventory Update (8/6)[23]: "US light vehicle inventory ended July much higher than expected, indicating that production for the US market was stronger than initial estimates.

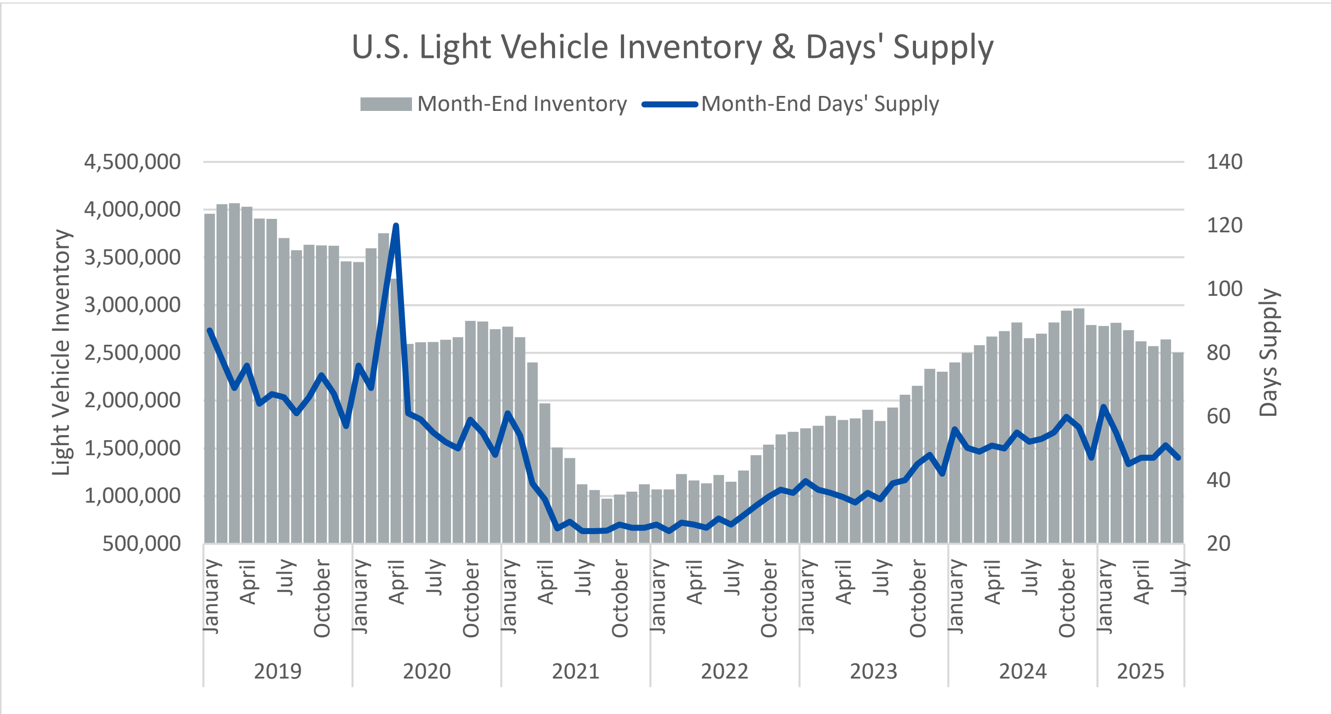
"July 31 inventory totaled 2.502 million units, 4.4% down from June and 6.0% below like-2024. July 31 days' supply totaled 47, down from June's 50 and like-2024's 52.

"The downward slide from June was a typical trend, as most plants in North America close for one or two weeks in July for vacation or model-year changeovers. There will be a smaller number of those closings in August.

"Despite finishing higher than forecast, inventory still is getting leaner, with July the fourth consecutive month it was below year-ago levels. Inventory posted a year-over-year decline in April, which was the first month since June 2022 it did not grow.

"Stronger production could help explain why US sales in July also finished above expectations, posting a 16.4-million-unit seasonally adjusted annual rate. More production making its way to dealer lots could have slightly beefed-up deliveries in July.

"In fact, production in North America—which supplies nearly 80% of the vehicles sold in the US—finished June roughly 60,000 units above forecast, while the estimate for July from Omdia partner GlobalData was raised 32,200 units from the month-ago revision to 1.088 million, 2.9% above the year-ago period. The July increase was largely due to ever-changing US tariffs becoming a little more favorable to the automotive industry over the past month, with the caveat that the situation could quickly change again.



Global Meter

Global Light Vehicle Sales (Updated 8/21)

Wards Intelligence[24]: "Although barely, global sales of light vehicles and medium- and heavy-duty trucks combined grew year-over-year for the ninth straight month in June, rising 0.6% to 8.150 million units from like-2024's 8.100 million.

"Of the major regions, Asia & Oceania and South America recorded year-over-year gains, while North America and Europe declined.

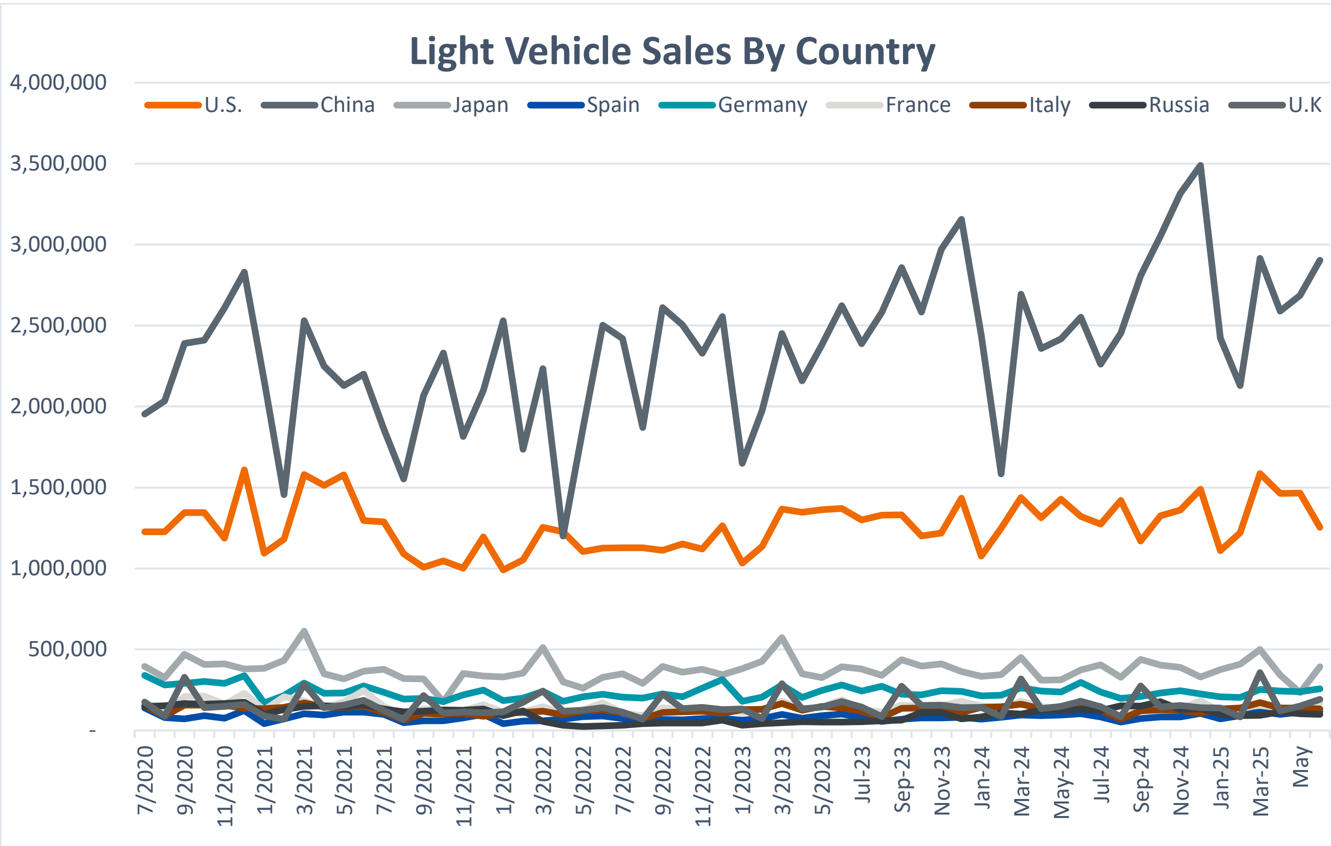
The A&O rise was mostly due to a 13.4% year-over-year surge in China, the largest global market which accounted for 36.2% of global demand in June. Excluding China, sales in A&O declined 8.0%.

"Calendar year-to-date global volume through June totaled 47.631 million units, 4.4% above first-half-2024's 45.611 million.

"Excluding medium-/heavy-duty trucks, light vehicles totaled 7.851 million units in June, up 0.6% from same-month 2024. Calendar year-to-date light-vehicle sales totaled 45.881 million, up 4.6% from the year-ago period's 43.850 million.

"Omdia Automotive partner GlobalData estimates global light-vehicle sales in June totaled a seasonally adjusted annual rate of 91.9 million units, up from May's 90.0 million.

"GlobalData expects light-vehicle deliveries in July to increase 2.1% year-over-year, with China and Japan leading the gains among major markets. The annualized rate is expected to total 91.3 million units, up from 90.0 million in July 2024."



Global Light Vehicle Production (Updated 8/21)

S&P Global Mobility Forecast (8/21)[25]: "The global auto industry continues to navigate evolving US trade actions and other regional dynamics. While bilateral trade deals are arriving a bit sooner than expected with some countries, key stepdown agreements with Canada and Mexico remain outstanding. Nevertheless, the continued exemption of USMCA compliant parts and two-year tariff adjustments for non-compliant parts remain key supports for production in the near-term. Our baseline forecast remains largely intact with some modest near-term upgrades as timing shifts regarding stepdown agreements are offset by slightly higher tariff rates in some cases. Supporting production in the near-term is the fact that automakers are carrying the tariff burden for longer rather than passing the costs to consumers. Also, an additional 90 day pause in US tariff actions on China presents less of an export drag on the country from a macro perspective for H2-2025. The August forecast update reflects a mix of mostly upgrades in the extreme near-term as we adjust to reflect the ongoing impacts of a rather volatile trade environment as well as other regional dynamics. Of note, the upgrades are particularly concentrated on Greater China given the strength in vehicle sales as well as stronger export activity. Also, North America upgrades reflect the strength of production as automakers continue to bear the cost of tariffs rather than pass the cost on to consumers in the near-term. The more noteworthy regional adjustments with the latest forecast update are detailed below:

"**Europe:** The outlook for Europe light vehicle production was increased by 57,000 units and reduced by 83,000 units for 2025 and 2026, respectively (and reduced by 144,000 units for 2027). Regarding Western and Central Europe, including Turkey, the August forecast incorporates production results for June and July which surpassed expectations, contributing an additional 114,000 units for 2025, with 84,000 units generated during those two months alone. In light of the current trend, Q4 volume was adjusted accordingly, albeit modestly. There is a short-term optimism within the automotive industry due to the agreed upon (but not yet implemented) 15% US tariff. However, similar to last month, the US tariff situation continues to raise concerns and pose risks to the economy. We expect that inventory adjustments will be delayed, resulting in a reduction of 41,000 units in 2026. In contrast to the overall European trend, Russian production for 2025 has been downgraded by 53,000 units, with June results falling 22,000 units short of expectations. For 2026, CIS volume has been adjusted downward by 41,000 units, aligning with an expected reduction in demand.

"**Greater China:** The outlook for Greater China light vehicle production was increased by 195,000 units and by 142,000 for 2025 and 2026, respectively (and increased by 66,000 units for 2027). Production activity in Greater China remains robust. Supported by government trade-in subsidies, NEV incentives, relaxed auto loan policies and increasing exports, total passenger vehicle production in July posted growth of 14% year-on-year. Supported by continued strength in the NEV market, the passenger vehicle inventory index declined to 1.35 according to the CDCA. Benefiting from a de-escalation in trade tensions, Chinese export activity rebounded strongly in July, boasting growth of over 36% year-on-year. Since June 2025, China implemented significant regulatory changes to address stretched supplier payment terms in the auto industry, aiming to enhance supply chain stability and support small and medium-sized enterprises (SMEs). The regulation has influenced the NEV market particularly by improving supplier liquidity and enhancing supply chain resilience and Chinese brand NEV's global competitiveness. Looking to 2026, the outlook for Great China production was increased given expectations around support from subsidy extensions and a generally constructive demand outlook. The market's trajectory 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 Japan production was upgraded by 98,000 units relative to the last forecast. Around 10,000 units of the upgrade represents stronger actualized production for June 2025. The remaining 88,000 units of improvement primarily results from Toyota. Toyota is expected to increase export volume to the US likely primarily bearing the cost of US tariffs itself. The company also has more chances to export full hybrids to other markets such as Europe and export SUVs to Middle East and Africa. Full-year 2025 South Korea production was upgraded by 23,000 units. The decline in exports to the US due to US tariffs is being offset by increased exports of eco-friendly vehicles to Europe, resulting in overall export growth. Furthermore, the recovery in demand due to domestic political stability is also contributing to increased production. However, the production forecast for 2026 and 2027 was largely maintained at the previous level, as the increase in vehicle prices due to the burden of US tariffs is expected to have an impact. In the long-term, there is a fluctuation in South Korea volumes from year-to-year due to the timing adjustment between generations caused by the delay of the Genesis electrified models and the extension of the production period of the Genesis hybrid and range extender variants.

"**North America:** The outlook for North America light vehicle production was increased by 87,000 units and by 3,000 units for 2025 and 2026, respectively (and reduced by 6,000 units for 2027). The outlook for 2025 production in North America was revised higher by 0.6% totaling 14.94 million units amid continued strength in production planning. Despite the increased outlook in the near-term, concerns remain that the torrid pace of production won't be sustainable as demand is expected to slow as more tariffs begin to be passed on to consumers across the US economy. Our analysis projects inventory levels climbing to 2.8 million units in October 2025 with this marking the beginning of the need to reduce production. An alternate scenario is that production continues at a robust pace through the remainder of the year with additional reductions needed in the first half of 2026. The outlook for 2026 and 2027 is largely unchanged, remaining at 14.32 and 15.31 million units, respectively. Based on a revised US inventory assumption, the North American production forecast is built around inventory levels remaining between to 2.2-2.8 million units in a 15.3-15.9 million unit US sales environment over the next two years.

"South America: The outlook for South America light vehicle production was increased by 14,000 units and by 13,000 units for 2025 and 2026, respectively (and reduced by 43,000 units for 2027). The outlook for 2025 was upgraded modestly reflecting further adjustments due to the positive impact of the new IPI (purchase tax) and incentive on small cars in Brazil. The fine tuning had the effect of increasing Brazil production by around 29,000 units for 2025 while Argentina was revised down by around 14,000 units due particularly to reduced actualized production results given extended downtime at Toyota for maintenance. Looking to 2026/2027, regional volume adjustments were mixed as 2026 benefits from the aforementioned fine tuning related to the Brazilian tax regime. On the other hand, the outlook for 2027 was reduced due to an expected stronger payback effect as the small car incentive terminates at the end of 2026.

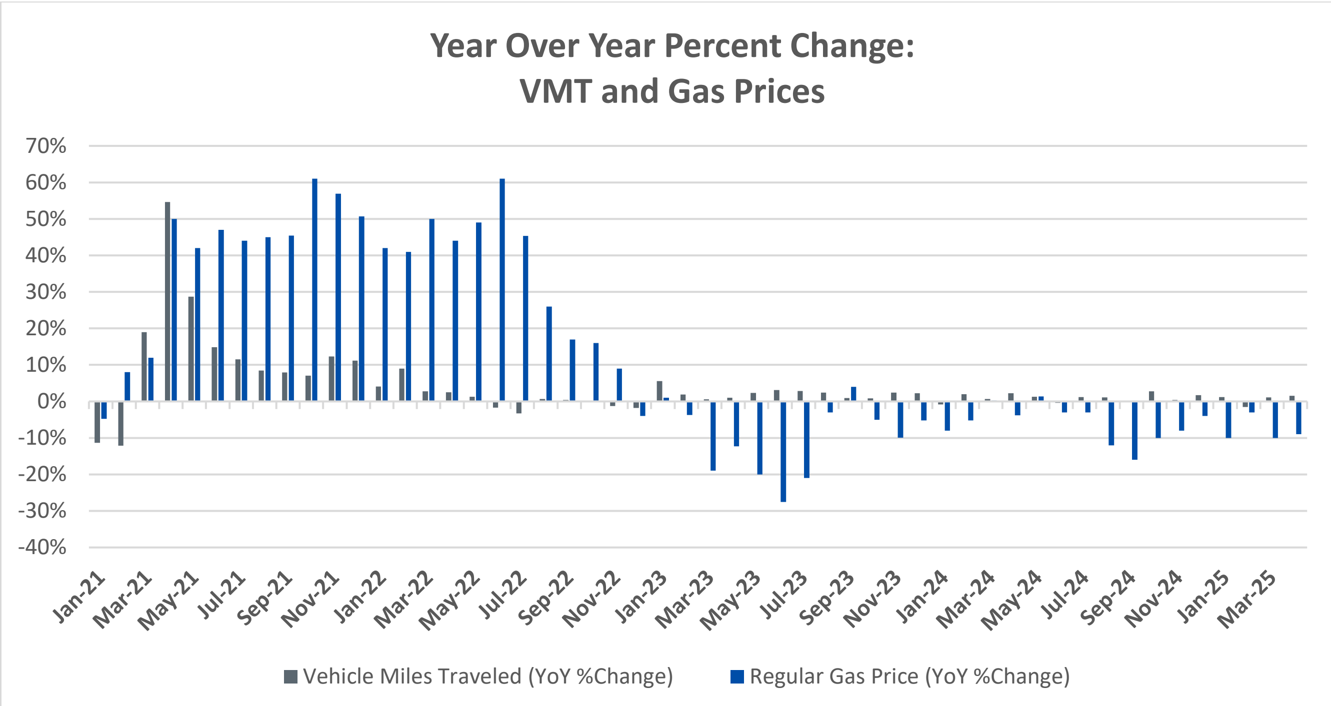
"South Asia: The outlook for South Asia light vehicle production was reduced by 36,000 units and by 28,000 units for 2025 and 2026, respectively (and increased by 22,000 units for 2027). The 2025 light vehicle production forecast for the ASEAN market was revised down by 35,000 units as weaker domestic demand and softer export momentum in key markets weigh on performance. The full-year 2025 forecast remains influenced by the reciprocal US tariffs adding risk to the region's export competitiveness despite the somewhat lower rate than initially proposed in April. The production outlook for India in the extreme near-term was only modestly adjusted. However, for 2026, volumes were revised down by 30,000 units as global demand headwinds due to tariffs and trade barriers are expected to impact export markets.

Economy Meter

Roadway Travel (Updated 6/26)

According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in April increased by 1.3 percent from the same time a year ago. The cumulative travel estimate for 2025 is 1,043.5 billion vehicle miles.[26]

- Travel on all roads and streets changed by +1.5% (+4.1 billion vehicle miles) for April 2025 as compared with April 2024. Travel for the month is estimated to be 277.3 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for April 2025 is 277.0 billion miles, a +1.3% (3.6 billion vehicle miles) change over April 2024. It also represents a 0.3% change (0.8 billion vehicle miles) compared with March 2025.
- Cumulative Travel for 2025 changed by +0.8% (+8.3 billion vehicle miles). The cumulative estimate for the year is 1,043.5 billion vehicle miles of travel.



Consumer Confidence and Sales (Updated 8/6)

Surveys of Consumers Director Joanne Hsu[27]: "Consumer sentiment improved for the second straight month, inching up a scant single index point from June. Current conditions rose about 5% to its highest reading since February 2025, while the expectations index fell slightly. A rise in sentiment among stock holders was partially offset by a decline among consumers who do not own stocks. Perceptions of this month's economic developments were similar across the political spectrum; Republicans, Independents, and Democrats all saw some minor increases in sentiment this month. Although recent trends show sentiment moving in a favorable direction, sentiment remains broadly negative. Consumers are hardly optimistic about the trajectory of the economy, even as their worries have softened since April 2025.

Year-ahead inflation expectations fell for a second straight month, plunging from 5.0% last month to 4.5% this month. This is the lowest reading since February 2025 but above December 2024 just after the election. Long-run inflation expectations receded for the third consecutive month, falling back from 4.0% in June to 3.4% in July. This is the lowest reading since January 2025 but, again, still considerably higher than the December 2024 reading."

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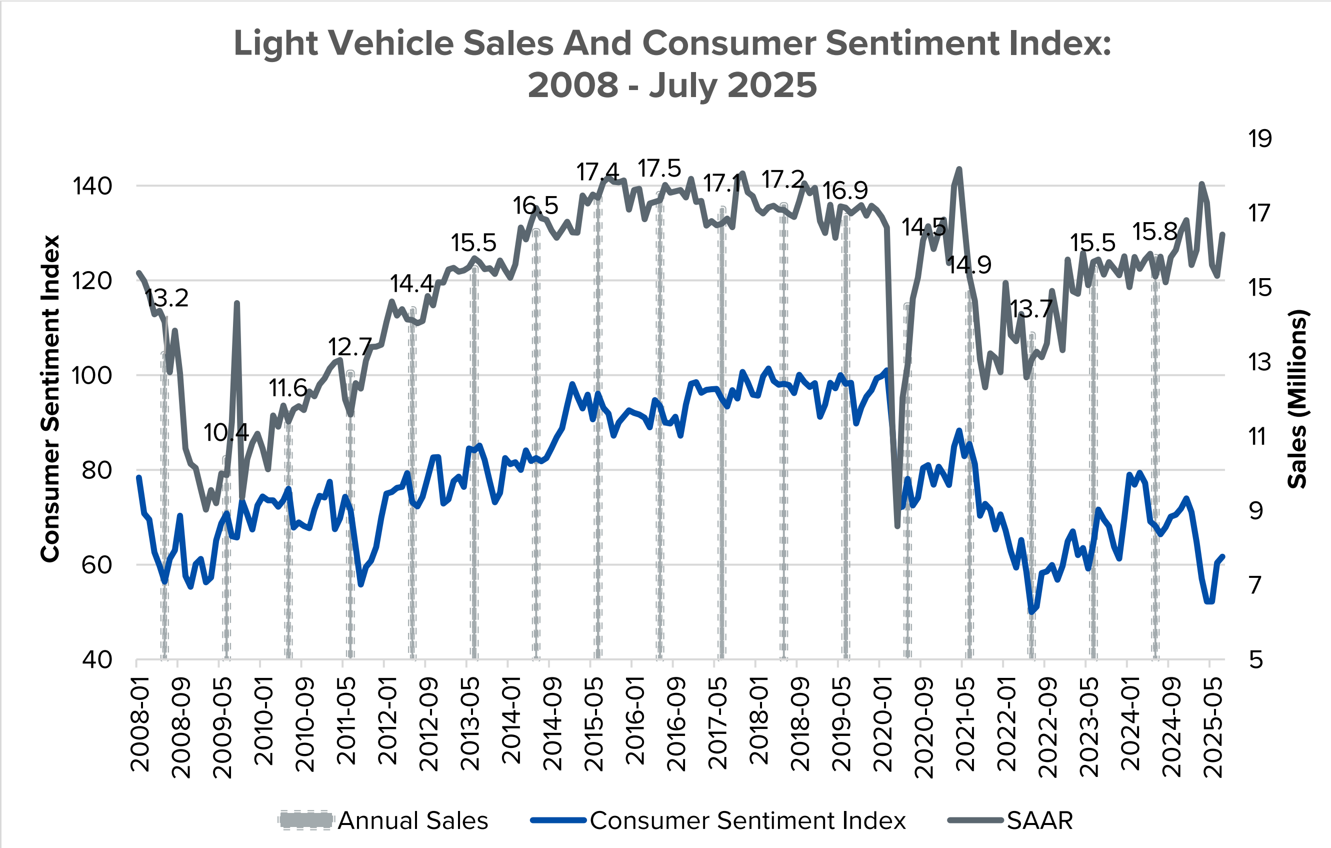
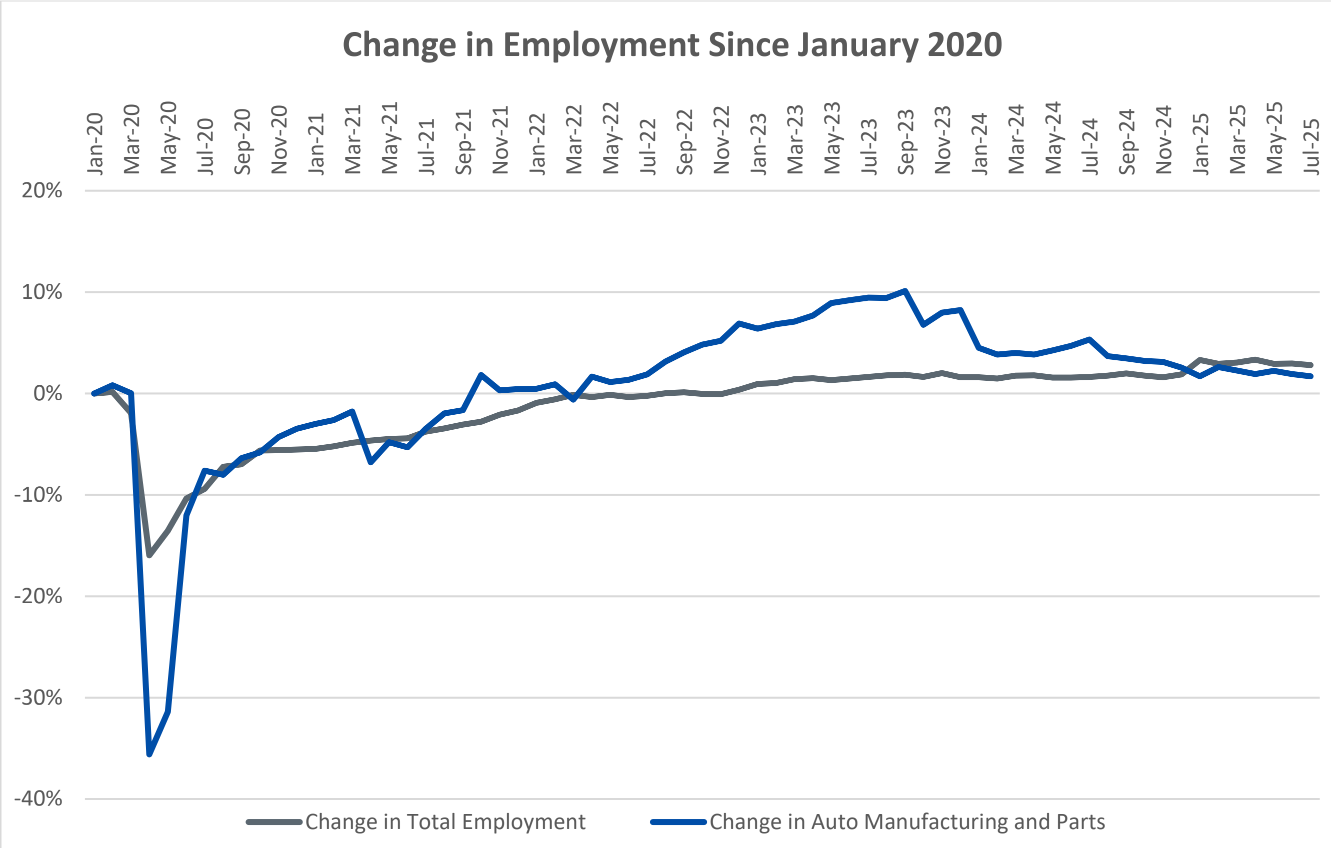


Employment (Updated 8/6)

Motor Vehicle And Parts Manufacturing Lost 240 Jobs in July.



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