READING THE METER®

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

ALLIANCE FOR AUTOMOTIVE INNOVATION

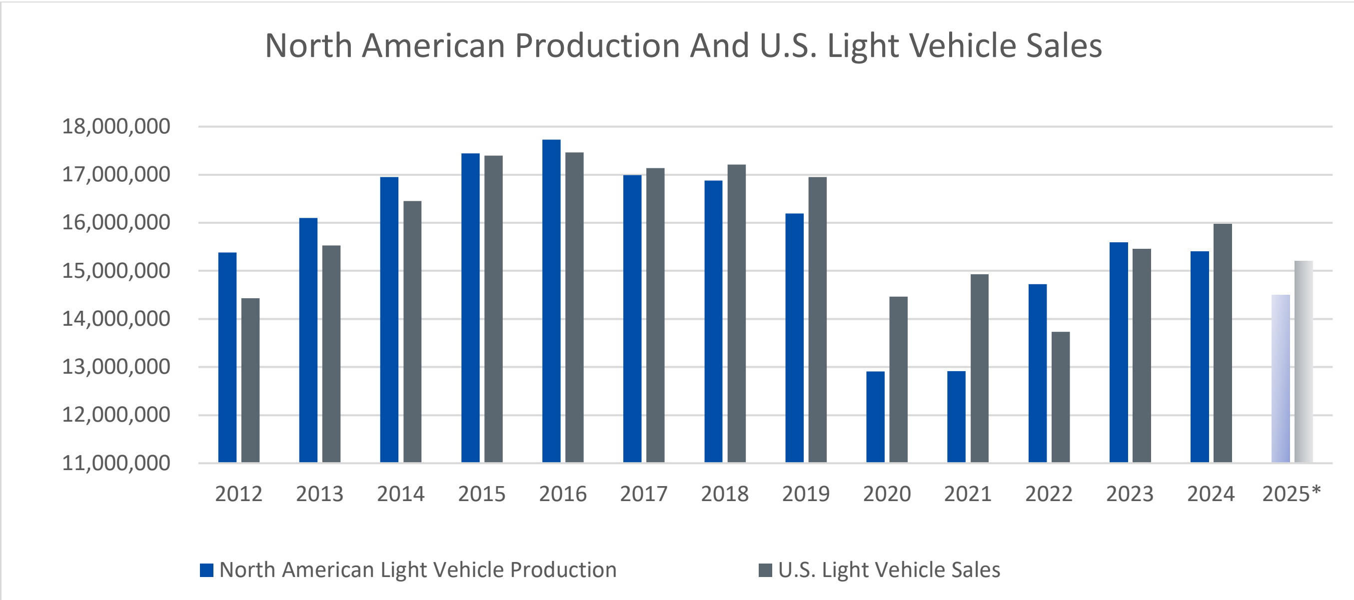
Sponsored by: Hogan Lovells

Contents – September 5, 2025

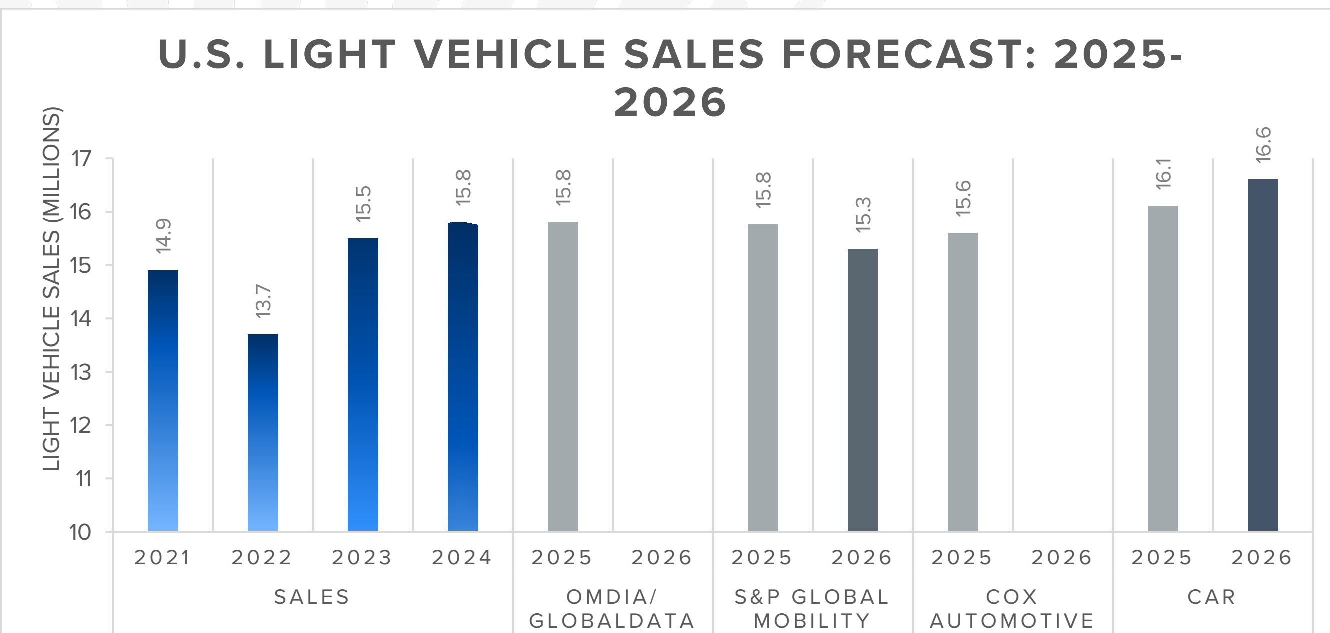
Forecast Meter

Sales & Production Summary and Forecast (Updated 9/5)

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)	
2024 Full Year	15,851,070 (+2.2% YoY)	15,972,369 (-1.3% YoY) (U.S. 10,561,234)
2025 Forecast	15,800,000	14,500,000



U.S. Light Vehicle Sales Outlook (Updated 9/5)



Omdia (Formerly Wards Intelligence) Outlook (9/5)[4]: "Pent-up demand, built up from five years of sub-par sales beginning with the pandemic in 2020, plus pull-ahead purchases by consumers looking to avoid higher prices, all seem to be propping the market so far. Even the initial outlook for September indicates another year-over-year gain in sales, which would mean eight of the first nine months in 2025 showed increases.

"Still, with hefty price increases on the horizon, government credits for electric vehicles ending Sept. 30 and inventory forecasted to continue falling year-over-year, a slowdown in demand seems probable. How much depends on consumer resilience, and the amount of lost sales volume or market share each automaker can stomach before absorbing more of the tariff costs through retail discounts in one form or another—so far, most automakers since the pandemic have been disciplined in using production slowdowns, rather than cutting profit margins with retail incentives, to keep inventory in balance with demand.

"October might be the first month those headwinds seriously impact the market. If sales in October indicate a weakening market, more production slowdowns could be on tap—or watch for increased retail incentives as the US heads toward the year-end holidays in November-December.

Omdia Automotive (formerly Wards Intelligence) Full Year Outlook:[5] "Omdia partner GlobalData is forecasting sales for entire-2025 at 15.8 million units, down from 2024's 15.9 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."

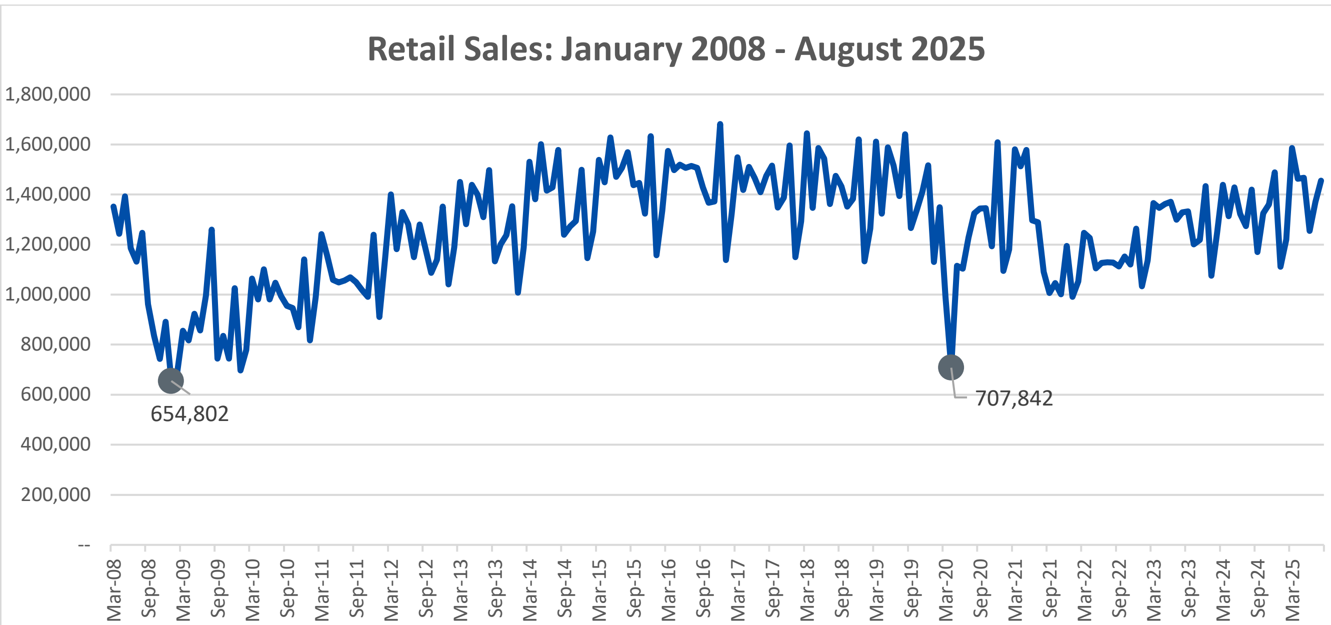
S&P Global Mobility Outlook (8/21)[8]**:** "North America: The outlook for North America light vehicle production was increased by 87,000 units and by 3,000 units for 2025 and 2026, respectively (and reduced by 6,000 units for 2027). The outlook for 2025 production in North America was revised higher 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 9/5)

Monthly Sales (Updated 9/5)

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.

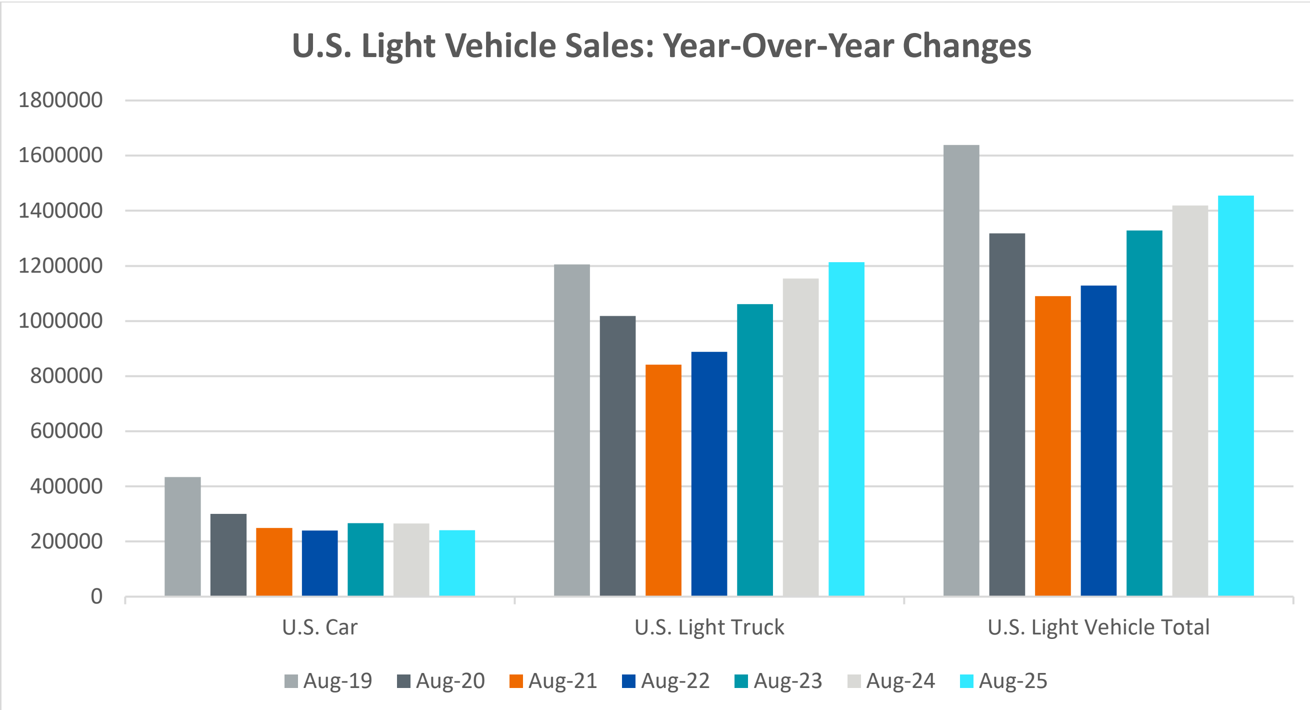


Monthly Sales (Updated 9/5)

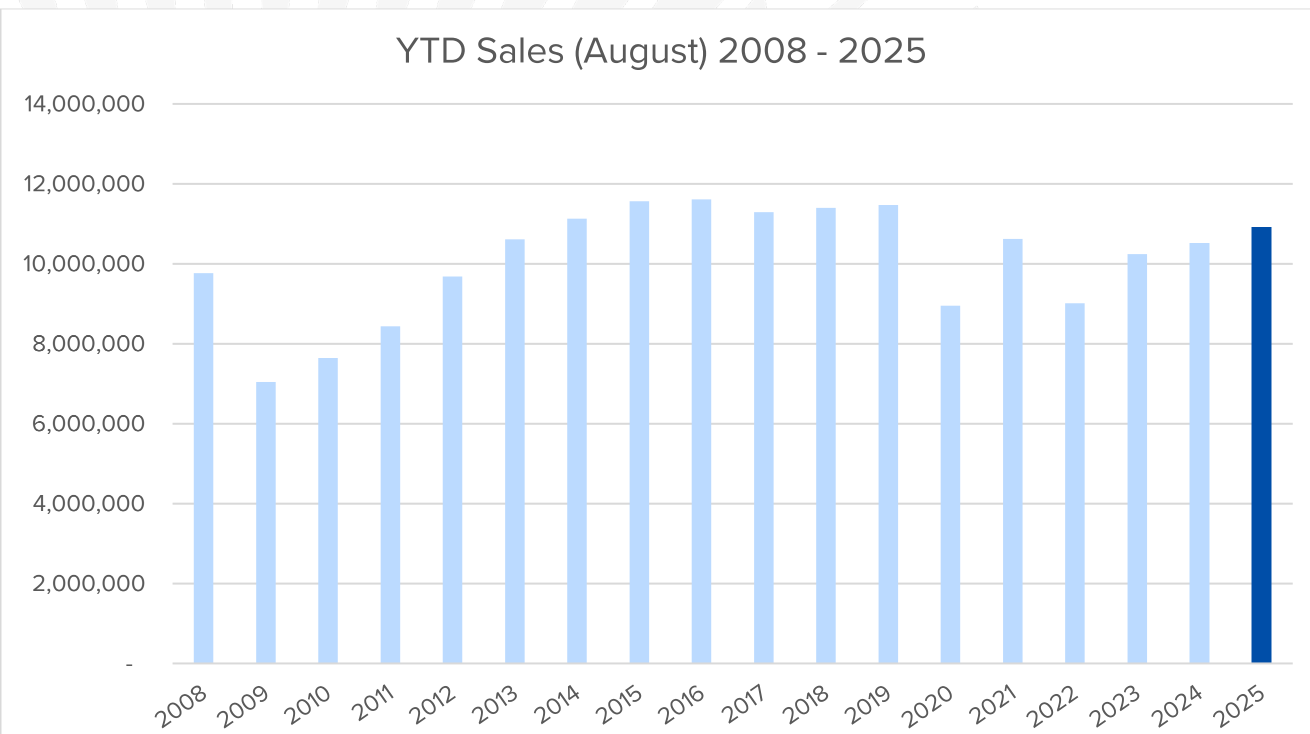
Omdia (formerly WardsIntelligence)[9]: “US light-vehicle sales in August finished close to expectations, totaling a 16.1 million-unit seasonally adjusted annual rate, down from the prior month’s 16.5 million but well above same-month 2024’s 15.1 million.

“Raw volume totaled 1.455 million units, 3.0% above August 2024’s 1.412 million. The daily selling rate over August’s 27 selling days totaled 53,877, 6.8% above the year-ago month’s 50,441 – 28 selling days. The year-over-year increase in the daily selling rate was the tenth gain in the past 11 months.

“Some of August’s strength can be attributed to expectations that tariff adjustments will cause prices to surge on ’26 models as they roll out over the rest of the year, leading to some pull-ahead purchases. Also, sales of battery-electric vehicles got a boost because government credits on purchases end Sept. 30. The daily selling rate for BEVs soared 23.1% above August 2024 and was the first increase since March.”



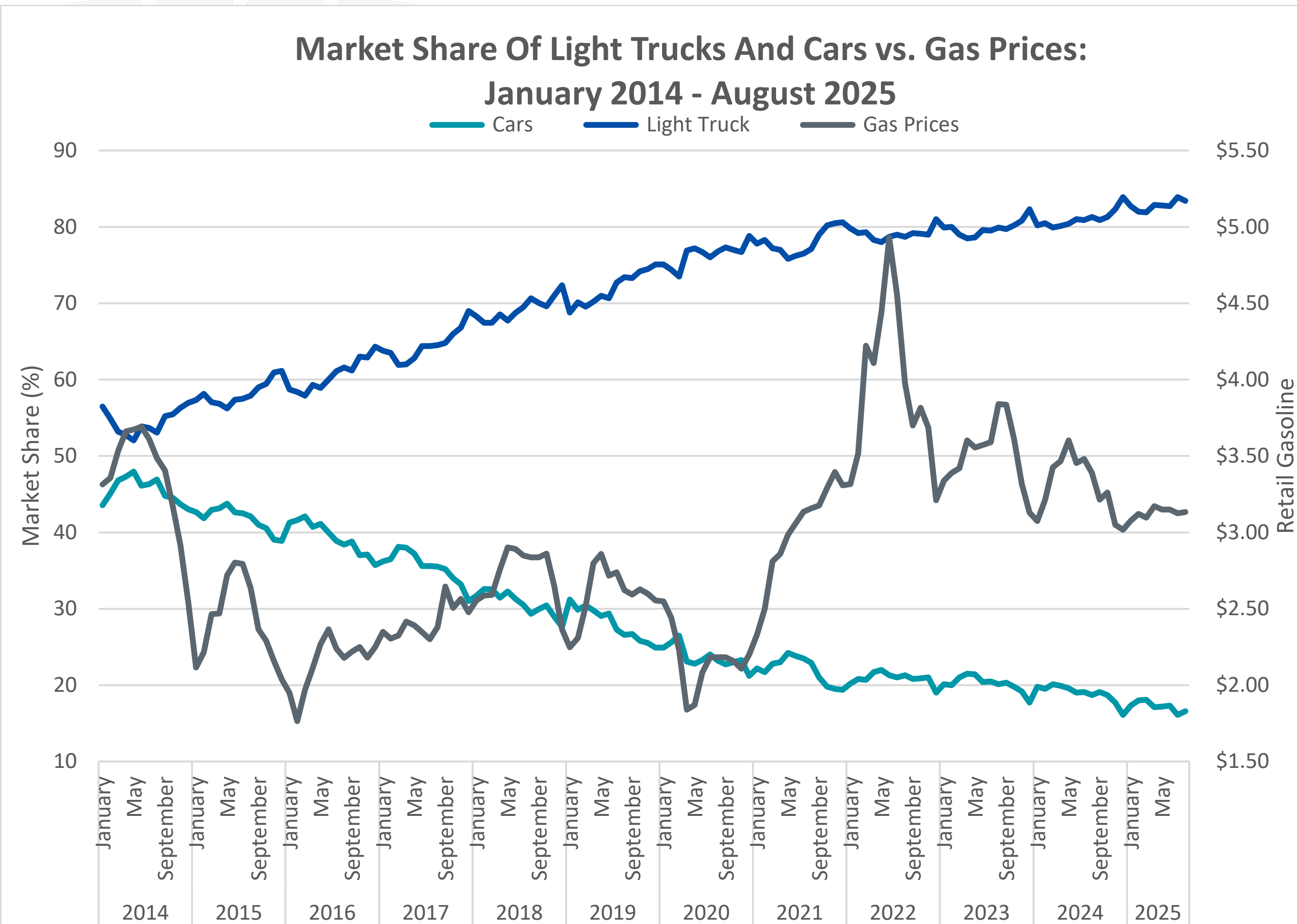
Calendar year-to-date sales through August totaled 10.9 million units, up 3.9 percent from 2024's 10.5 million.



Segments vs. Gas Prices (Updated 9/5)

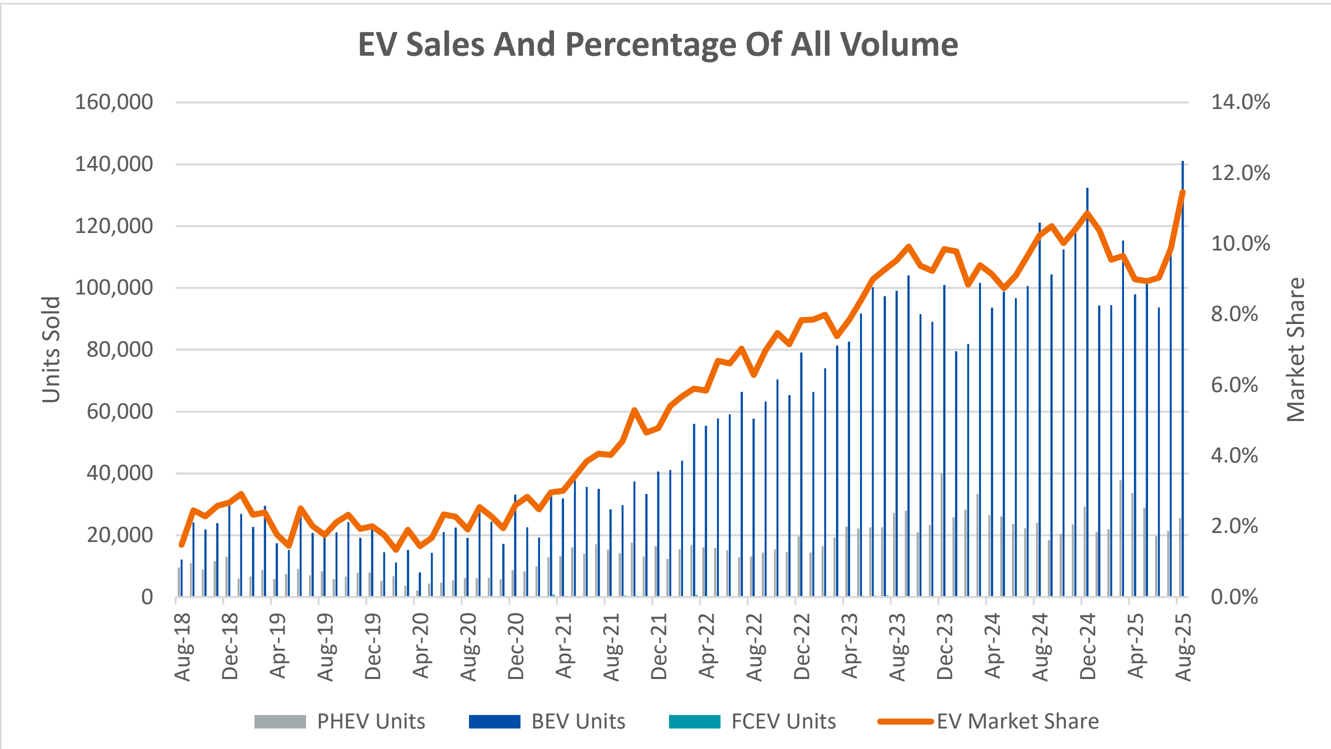
Monthly Sales: Light trucks accounted for 83.4 percent of sales in August, up 2.1 percentage points from the market share a year ago. Compared to the same period in 2024, sales of cars are down 24,674 units, and down nearly 193,000 from August 2019, when cars comprised 26 percent of the market as opposed to the 16.6 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]



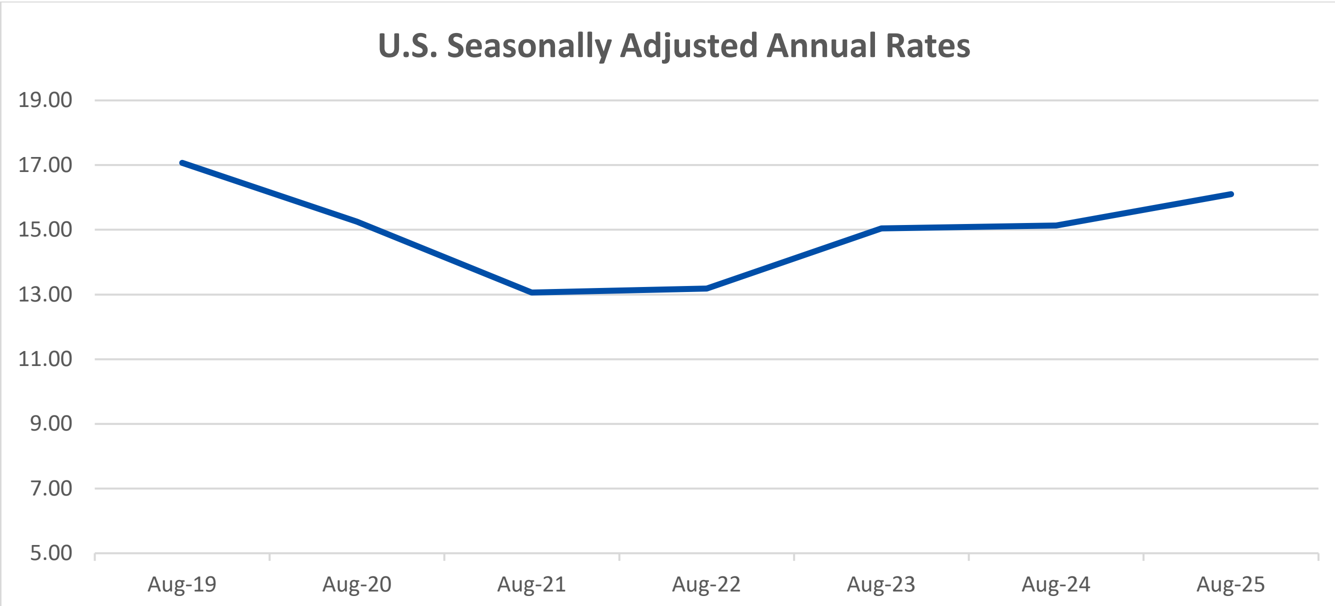
EV Powertrain Sales (Updated 9/5)

Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 11.5 percent of total vehicle sales in August 2025 (166,768) – an all-time high for both market share and volume, per Omdia estimates. Market share increased 1.6 percentage points (pp) from July 2025. August's EV market share is up 1.2 pp from a year ago. Sales of battery electric vehicles led the way for EVs, accounting for 9.7 percent of total sales, up 1.2 pp from August 2024. Plug-in hybrids accounted for 1.8 percent, up 0.1 pp from the same time last year.



Seasonally Adjusted Annual Rates (Updated 9/5)

Omdia (formerly WardsIntelligence)[13]: "US light-vehicle sales in August finished close to expectations, totaling a 16.1 million-unit seasonally adjusted annual rate, down from the prior month's 16.5 million but well above same-month 2024's 15.1 million."



Average Transaction Price (Updated 9/5)

J.D. Power (Updated 9/5)[14]**:** "The average new-vehicle retail transaction price in August is expected to reach $44,750, up $985 or 2.2% from August 2024.

"The average manufacturer incentive per vehicle is on track to reach $3,105, a decrease of $7 from July, and an increase of $38 from a year ago. However, expressed as a percentage of MSRP, incentive spending is currently at 6.2%, a decrease of 0.1 percentage points from a year ago."

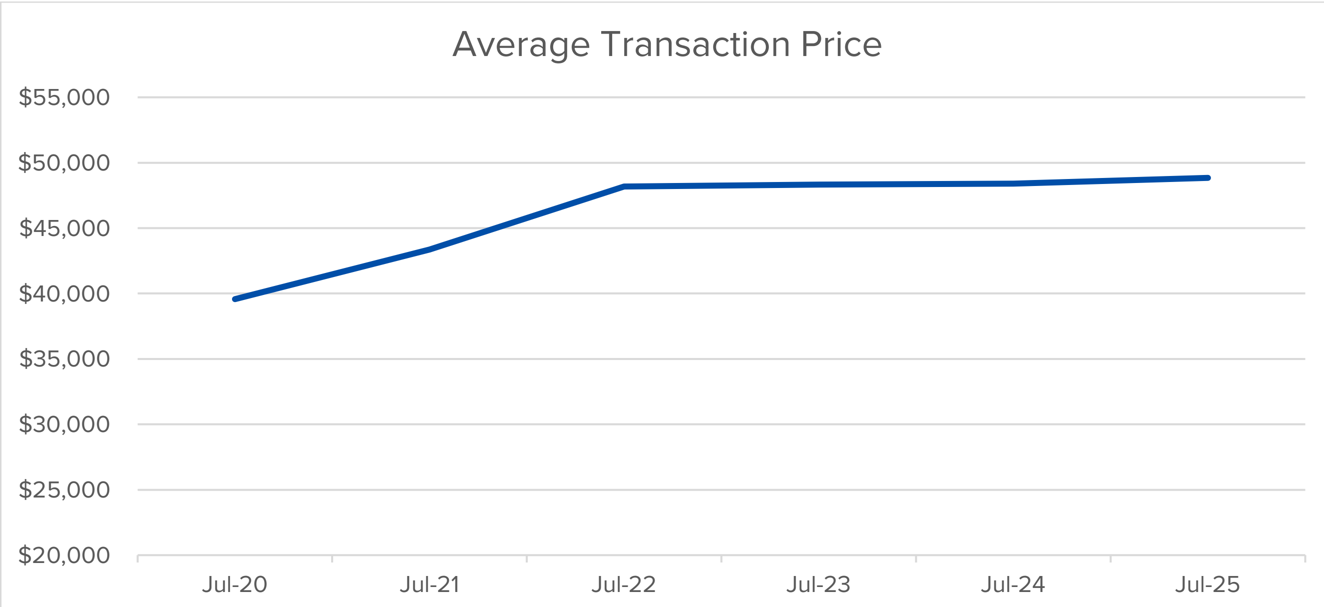
Kelley Blue Book (July) (8/21)[15]**:** "In July, the new-vehicle ATP was $48,841, down 0.1% from the revised lower June ATP of $48,900. ATPs last month were higher year over year by 1.5%, the largest annual gain of 2025, though still below long-term average gains.

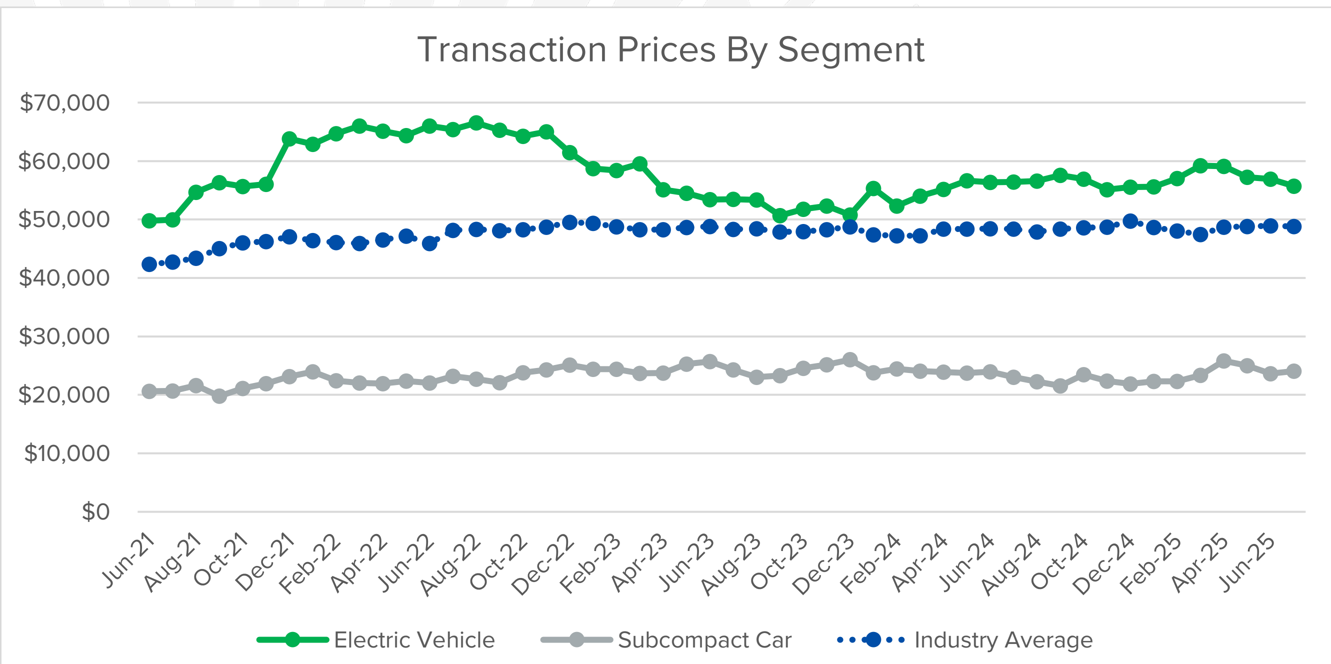
"Incentives jumped higher, increasing to 7.3% of ATP in July from an upwardly revised 7.0% of ATP in June, equal to $3,553. The average incentive spend in July was the highest point of 2025 and higher than year-ago levels, when average incentive spending was 7.0% of ATP.

"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%.



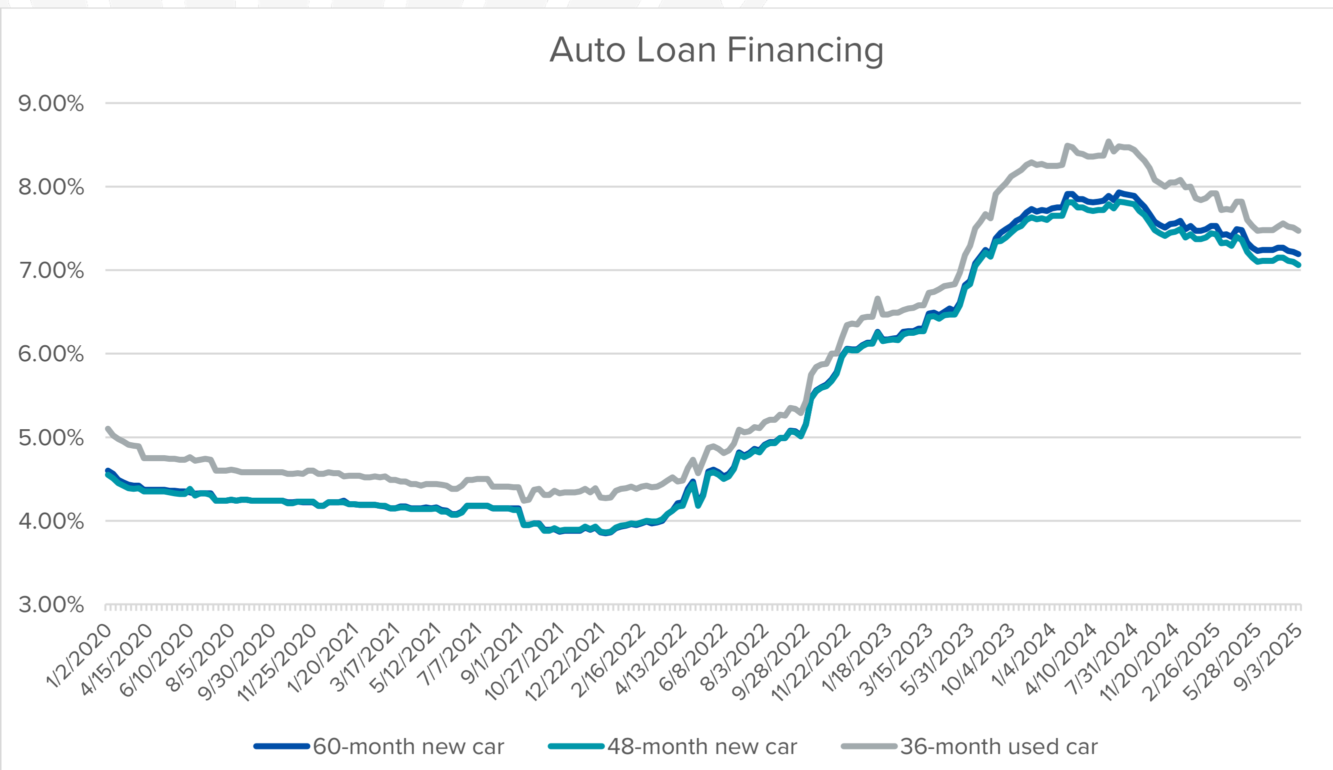


Auto Loan Financing (Updated 9/5)

JD Power (9/5)[16]: "Higher prices translate to higher monthly loan payments. Average monthly finance payments in August are on track to reach $743, an increase of $13 from August 2024, and the highest on record for the month of August. The average interest rate for new-vehicle loans is 6.40%, a decrease of 38 basis points from a year ago."

Interest Rates (updated 9/5): 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 7.19%, 7.06%, and 7.47%, respectively. Since the beginning of 2020, 60-month rates are up 2.59 pp, and are down 0.57 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%
8/28/2024	7.76%	7.66%	8.31%
8/20/2025	7.22%	7.10%	7.51%
9/3/2025	7.19%	7.06%	7.47%
Two Week Change	-0.03%	-0.04%	-0.04%
Change since 1/3/20	2.59%	2.51%	2.37%
One Year Change	-0.57%	-0.60%	-0.84%

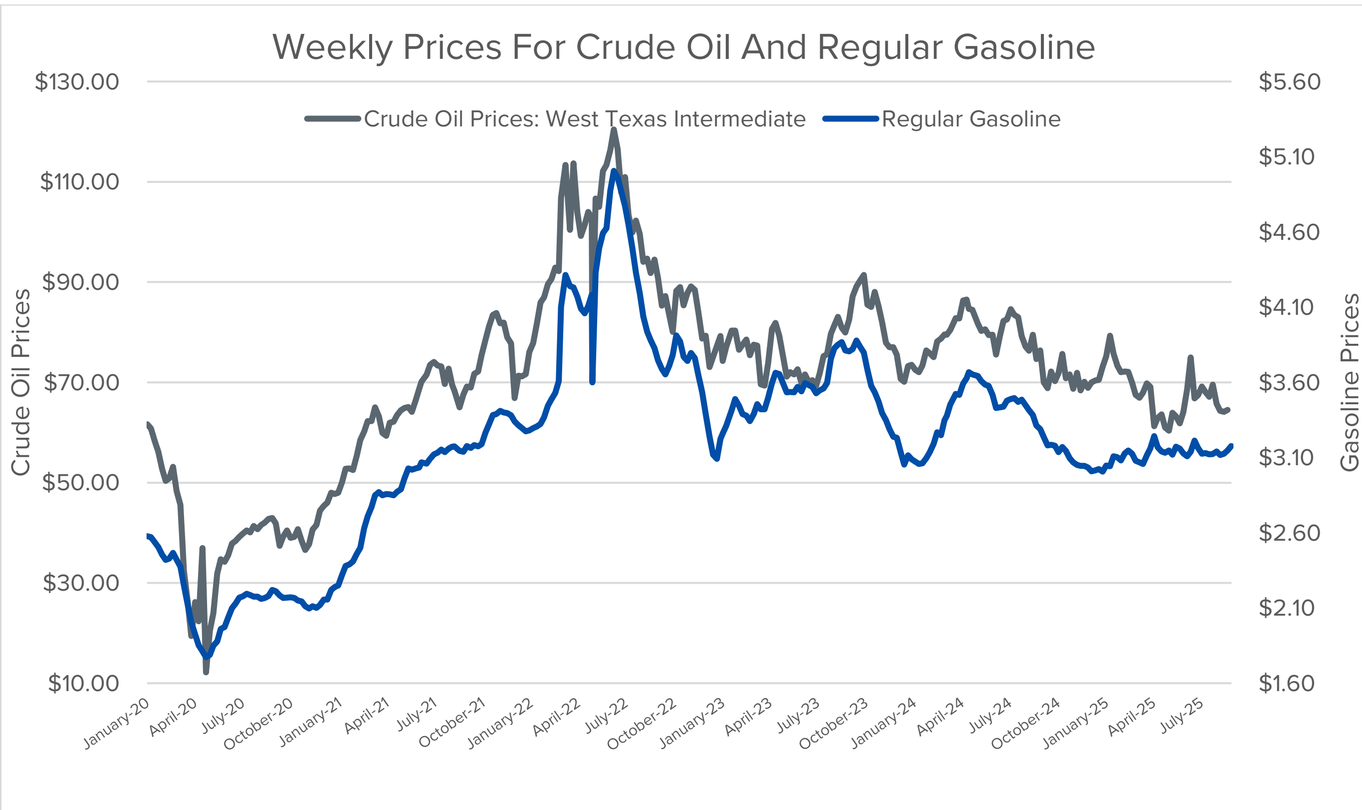


Crude Oil and Gas Prices (Updated 9/5)

Oil Near Four Year Low (9/5):[18] Oil prices, as benchmarked at West Texas Intermediate were $64.52 at the end of August, down more than $10 from the same time a year ago and down $5 compared with the same period last month. Since election day 2024, oil prices are down $4.17 a barrel. Gas rose slightly from a week ago at $3.18. Gas is 23 percent 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.

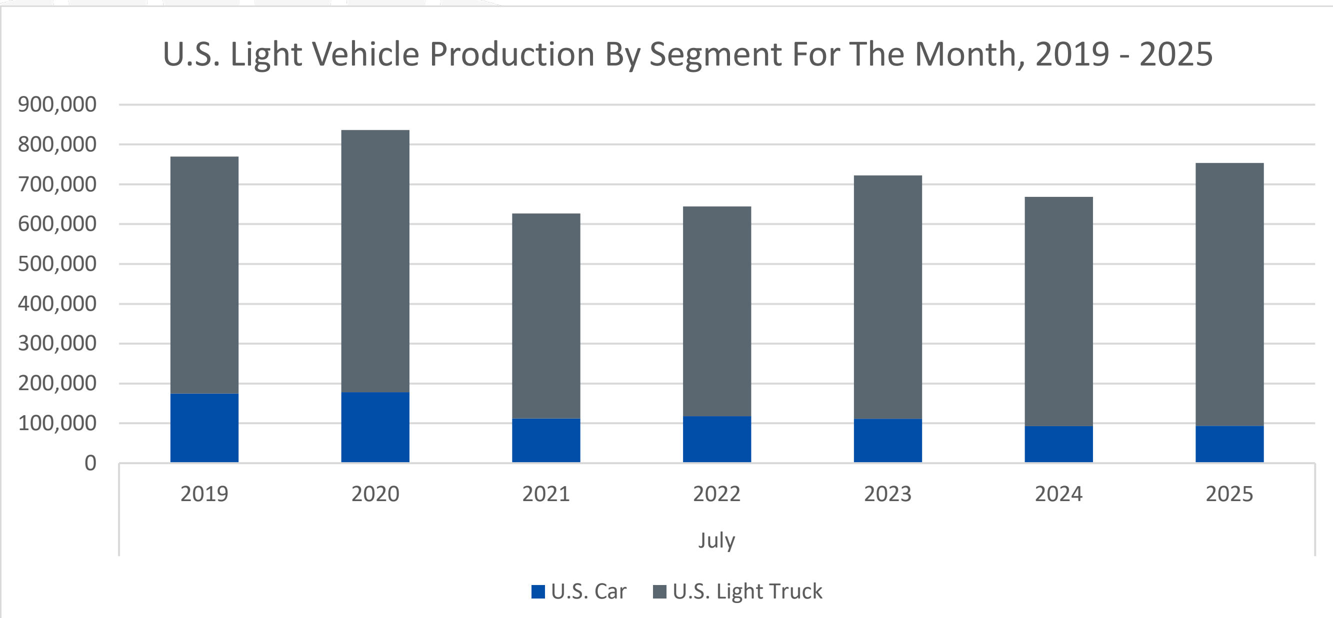
"It was the third straight month production finished with an overbuild compared with the final forecast for the period.

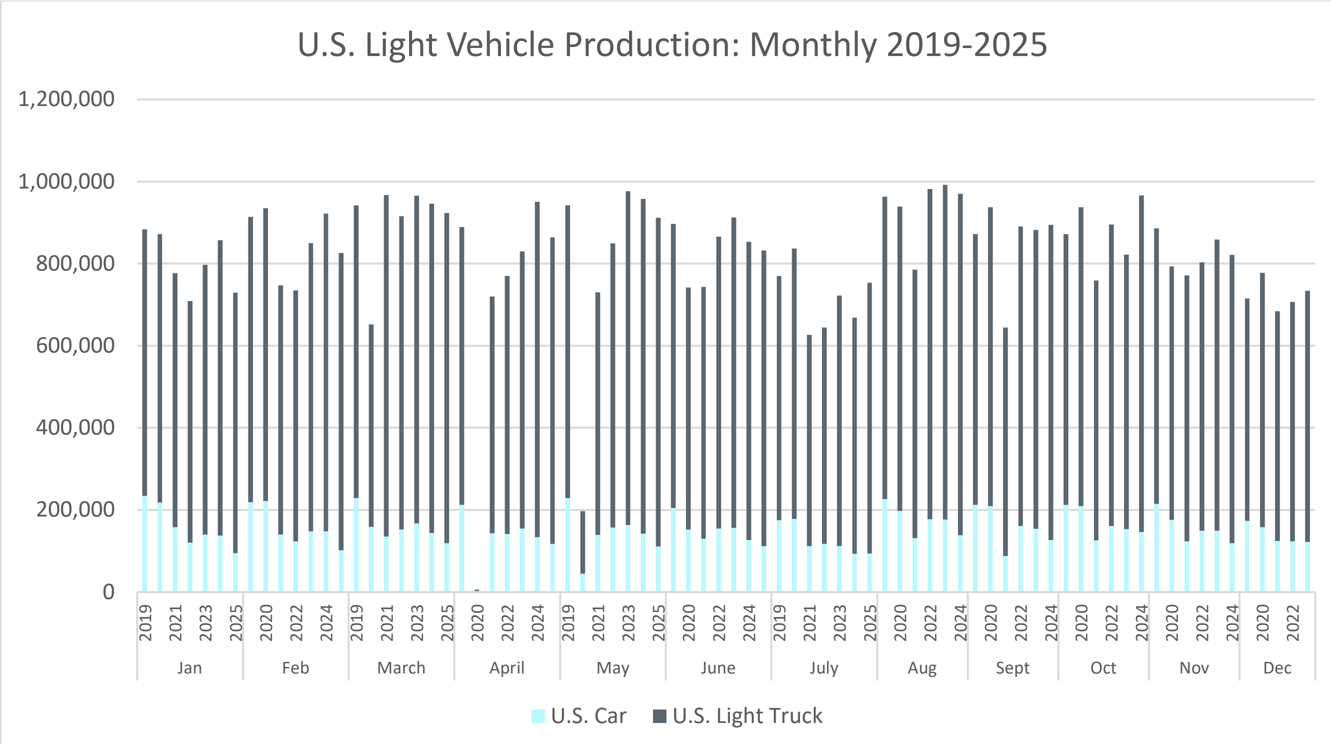
"July's combined production of light vehicles and medium- and heavy-duty trucks was 7.9% above like-2024's 1.110 million units. The increase ended a 3-month string of declines and was only the second year-over-year gain so far this year."

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 9/5)

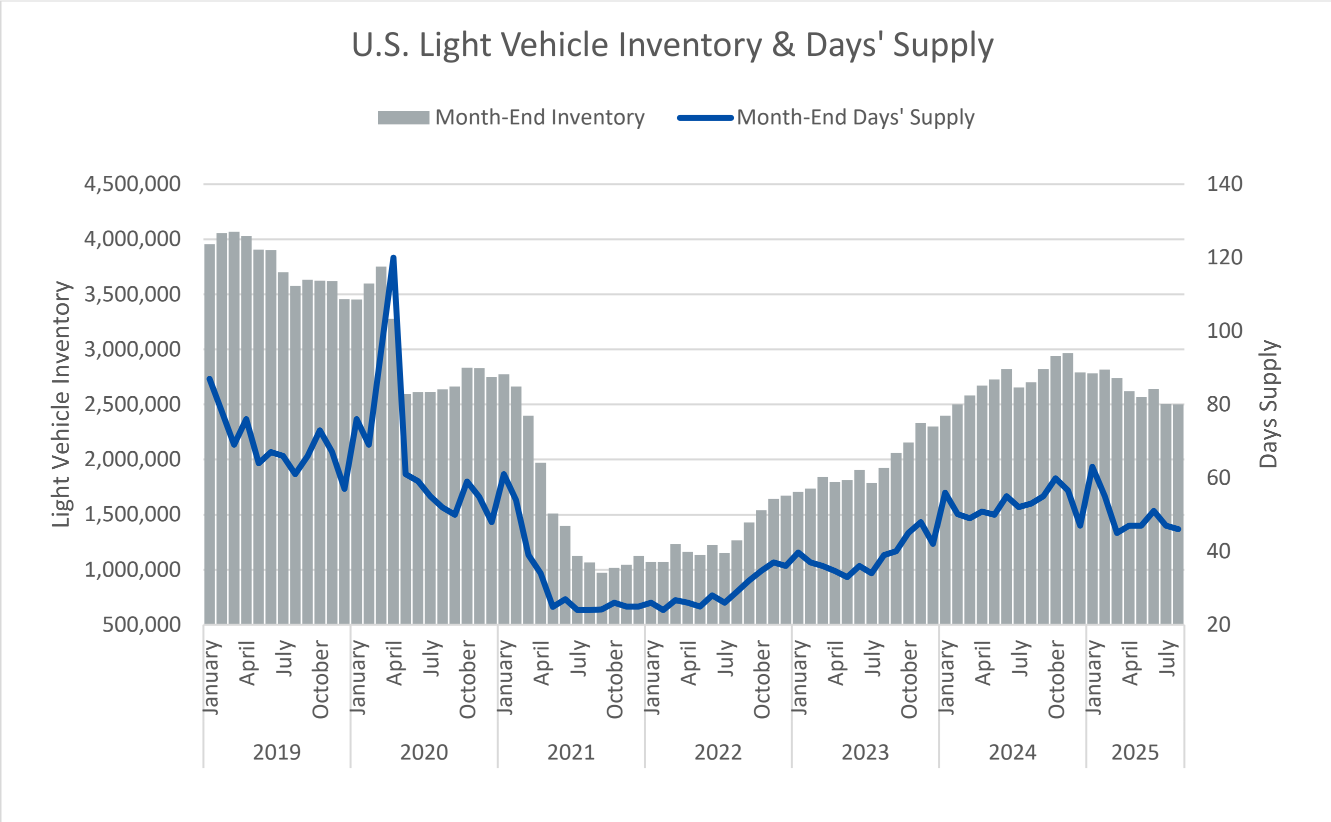
WardsIntelligence Inventory Update (9/5)[23]: "US light vehicle inventory ended August nearly flat with July, coming in higher than forecasted, and probably meaning that North America production—at least output for the US—was higher than expected in the month.

"August inventory totaled 2.500 million units, a smidgeon below July's 2.502 million but down 7.7% from like-2024's 2.708 million. Days supply was 46, nearly even with July's 47 but down from August 2024's 54.

"The flat comparison with July went against normal seasonal trends. Inventory typically declines from July to August due to normally scheduled summer vacation and model-year shutdowns at North American plants supplying the US market.

"However, although flat with July, the year-over-year decline still represented a thinning of dealer stocks. The 7.7% downturn was the biggest drop from the year-ago month since inventory first declined in April, which ended three years of continuous increases while the industry was climbing back from the global supply-chain disruptions of 2020 to 2022 that resulted in a near emptying of US dealer lots.

"Despite numerous headwinds—such as the declining inventory—sales overall have continued to grow. The higher sales volume, in combination with production slowdowns, has gradually reduced new-vehicle availability."



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.

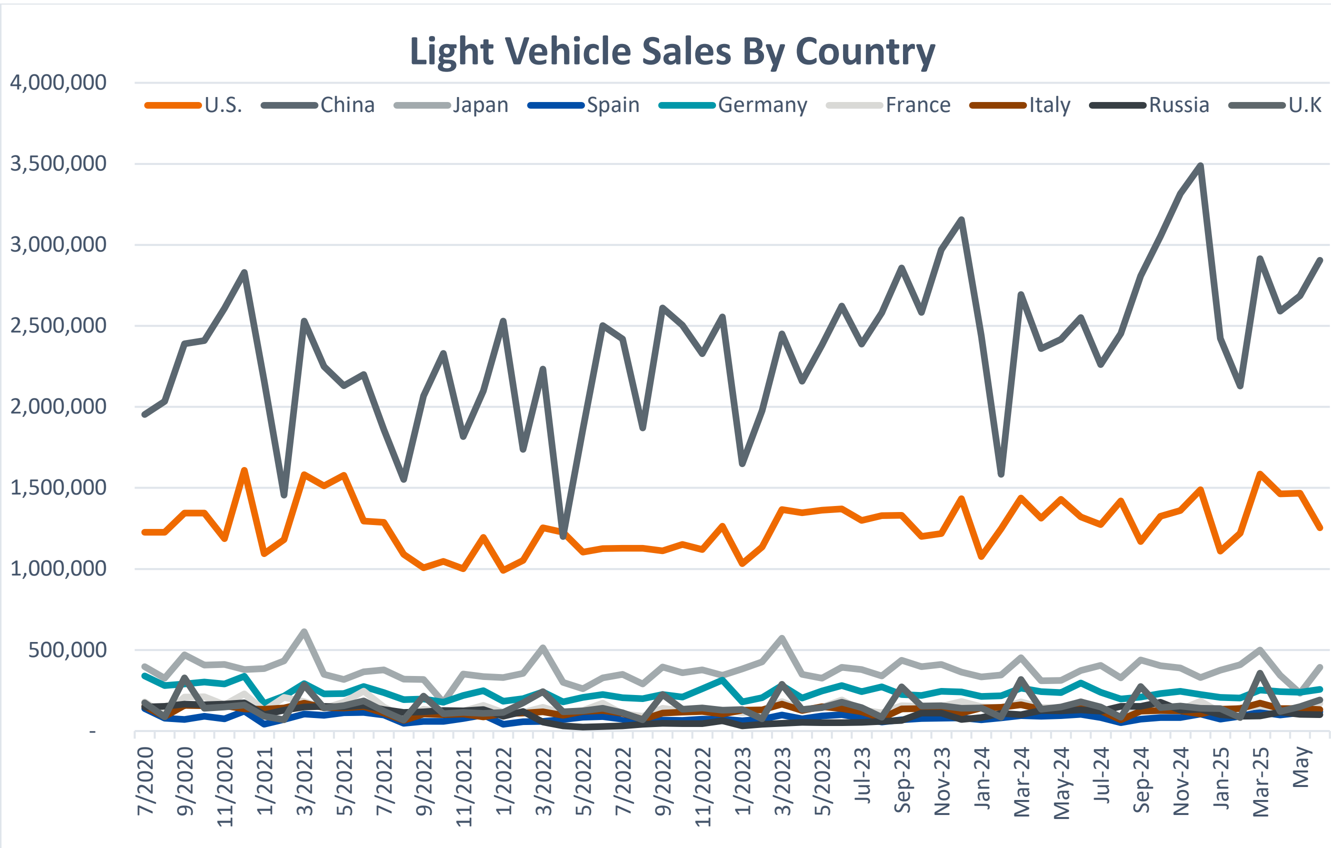
The A&O rise was mostly due to a 13.4% year-over-year surge in China, the largest global market which accounted for 36.2% of global demand in June. Excluding China, sales in A&O declined 8.0%.

"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.

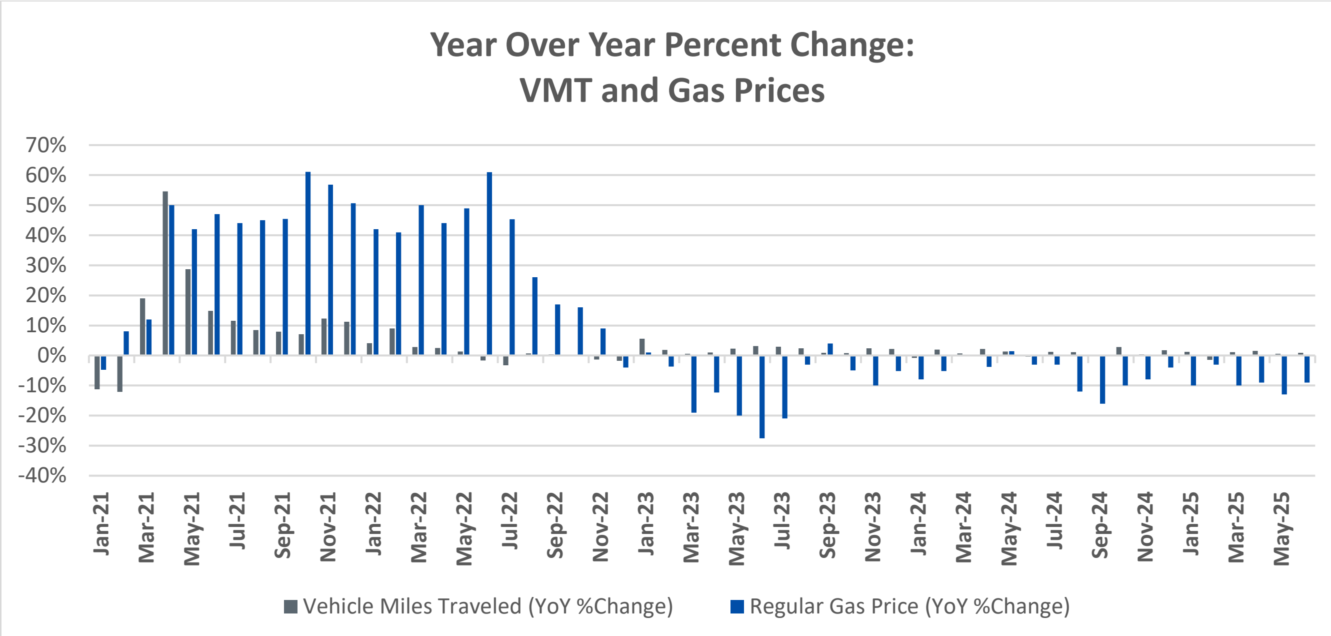
"**South Asia:** The outlook for South Asia light vehicle production was reduced by 36,000 units and by 28,000 units for 2025 and 2026, respectively (and increased by 22,000 units for 2027). The 2025 light vehicle production forecast for the ASEAN market was revised down by 35,000 units as weaker domestic 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 9/5)

According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in June increased by 0.7 percent from the same time a year ago. The cumulative travel estimate for 2025 is 1,623.0 billion vehicle miles.[26]

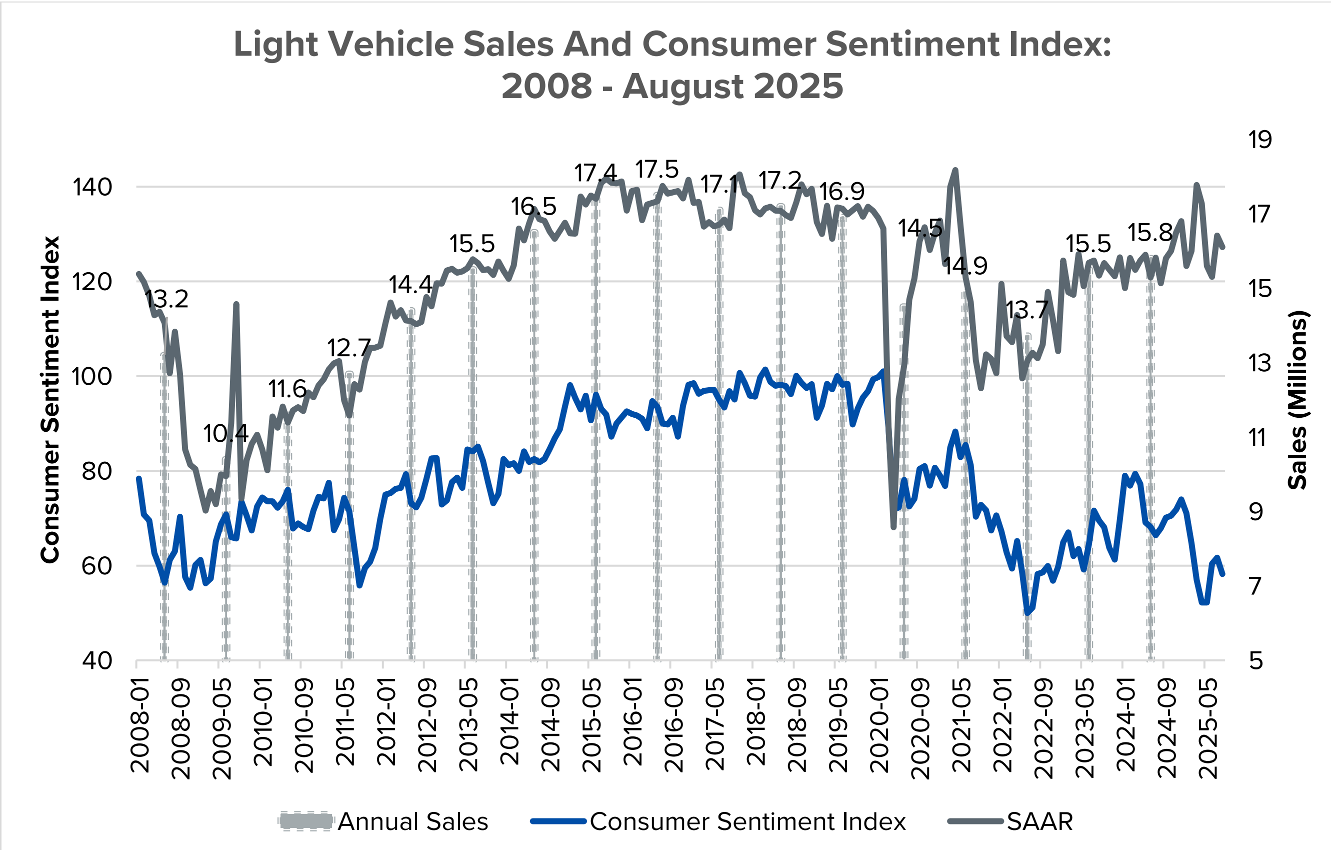
- Travel on all roads and streets changed by +0.9% (+2.5 billion vehicle miles) for June 2025 as compared with June 2024. Travel for the month is estimated to be 285.6 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for June 2025 is 274.9 billion miles, a +0.7% (1.9 billion vehicle miles) change over June 2024. It also represents a -0.1% change (-0.3 billion vehicle miles) compared with May 2025.
- Cumulative Travel for 2025 changed by +0.8% (+12.1 billion vehicle miles). The cumulative estimate for the year is 1,623.0 billion vehicle miles of travel.



Consumer Confidence and Sales (Updated 9/5)

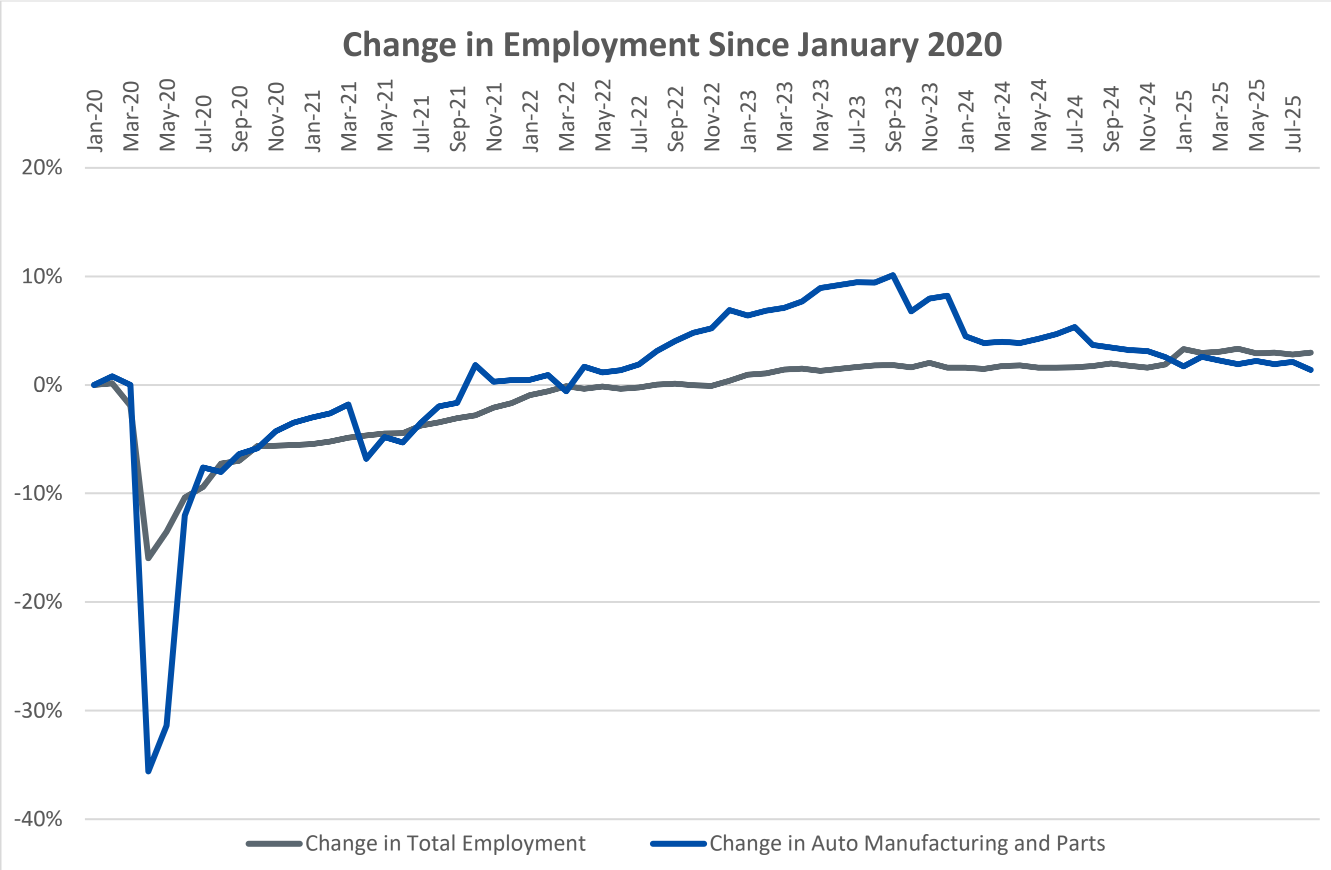
Surveys of Consumers Director Joanne Hsu[27]: "Consumer sentiment confirmed its early-month reading, moving down about 6% from July. Sentiment now stands about 11% above readings from April and May but remains at least 10% below 6 and 12 months ago. This month's decrease was visible across groups by age, income, and stock wealth. Moreover, perceptions of many aspects of the economy slipped. Buying conditions for durable goods subsided to their lowest reading in a year, and current personal finances declined 7%, both due to heightened concerns about high prices. Expectations for business conditions and labor markets contracted in August as well. That said, expectations for personal finances held steady this month, albeit at relatively subdued levels relative to a year ago. This month, few consumers spontaneously mentioned the recent events at the Bureau of Labor Statistics and the Federal Reserve (interviews closed on Monday, August 25, the day Trump announced he was firing Governor Cook).

"Year-ahead inflation expectations moved up from 4.5% last month to 4.8% this month. This rise was seen across multiple demographic groups. Independents and Republicans both exhibited month-over-month increases; expectations for Democrats were unchanged from July. Long-run inflation expectations edged up from 3.4% in July to 3.5% in August. This month ended two consecutive months of receding inflation for short-run expectations and three straight months for long-run expectations. Still, both readings remain well below the highs seen briefly in April and May 2025.



Employment (Updated 9/5)

Motor Vehicle And Parts Manufacturing Lost 7,100 jobs in August.



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