

# READING THE METER

July 22, 2020

## Contents

---

Forecast Meter.....	2
Forecast Summary (Updated 7/22).....	2
U.S. Light Vehicle Sales Outlook (Updated 7/22).....	2
North American Production Outlook (Updated 7/2).....	3
North American Assembly Facility Operating Status (Updated 7/22).....	4
Market Meter.....	5
U.S. Light Vehicle Sales (Updated 7/22).....	5
Segments vs. Gas Prices (Updated 7/2).....	7
ZEV Powertrain Sales (Updated 7/22).....	8
Seasonally Adjusted Annual Rates (Updated 7/2).....	9
Average Transaction Price (Updated 7/22).....	9
Auto Loan Financing (Updated 7/22).....	10
Crude Oil and Gas Prices (Updated 7/22).....	11
Production Meter.....	12
U.S. Light Vehicle Production (Updated 7/22).....	12
U.S. Light Vehicle Inventory and Days' Supply (Updated 7/8).....	12
Global Meter (New 7/22).....	13
Travel Meter (Updated 7/8).....	15

## Forecast Meter

### Forecast Summary (Updated 7/22)

2020 Sales, <sup>i</sup> Extended Sales Forecast <sup>ii</sup> and Production Forecasts <sup>iii</sup>		
	U.S. Sales & Forecasts	North American Production
<b>March</b>	992,392 (-33% YoY)	1.01 million units (-34% YoY)
<b>April</b>	707,852 (-48.7% YoY)	8,463 (-99.4% YoY)
<b>May</b>	1,114,931 (-29.5% YoY)	248,602 (-83% YoY)
<b>June</b>	1,103,791 (-24% YoY)	743,216 (-17% YoY)
<b>July (Estimate)</b>	1.19M (-14.6% YoY)	N/A
<b>1<sup>st</sup> Quarter</b>	3,476,512 (-12.7% YoY)	3.86M (-11.7% YoY)
<b>2<sup>nd</sup> Quarter</b>	2,948,410 (-33.3% YoY)	1.4M (-67.6% YoY)
<b>3<sup>rd</sup> Quarter Estimate</b>	13-14M SAAR (-20%-26% YoY)	3.62 (-12.2% YoY) / 9.13 through September (-29.2 YoY)
<b>2020 Full Year Estimate</b>	12.6-14.3M (-15%-26% YoY)	12.3M (-27% YoY)

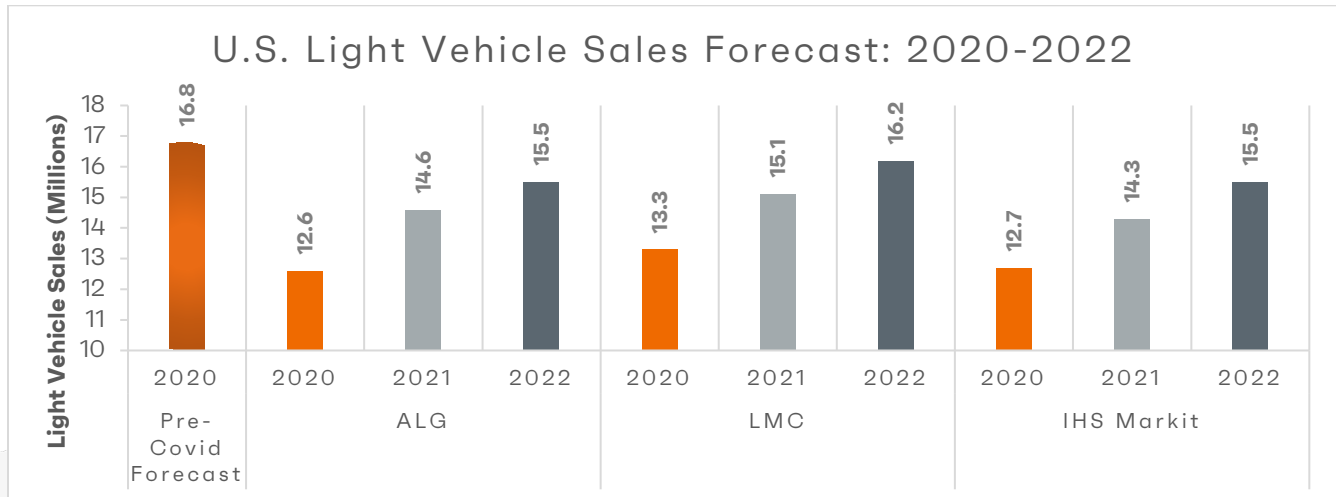
### U.S. Light Vehicle Sales Outlook (Updated 7/22)

**Wards Intelligence Outlook For July<sup>iv</sup>:** “Despite a severe decline in inventory levels, U.S. light-vehicle sales are expected to continue strong sequential growth in July from April’s Covid-19-induced rock-bottom total of an 8.7 million-unit seasonally adjusted annual rate. Wards Intelligence is expecting July to total a 14.1 million-unit SAAR, up from June’s 13.0 million and May’s 12.3 million. The downside is July’s SAAR is well below like-2019’s 16.9 million units, and lowest for the month since 14.0 million in 2012.

“July’s raw volume is forecast at 1.19 million units, 14.6% below like-2019’s 1.40 million. July’s daily selling rate over 26 selling days is pegged at 45,885, 17.9% below year-ago’s 55,858 – 25 selling days. As of the day this forecast was finalized, there were still nine days remaining in the month, leaving a lot wriggle room. With sales continuing to strengthen since April, there is a good chance they could finish the month stronger. However, there remains an inventory strain, new Covid-19 cases are rising, inventory for low-mileage and less costly used vehicles is increasing and more announcements of future layoffs could dampen confidence. Combined with anecdotal evidence automakers have pulled back on incentive spending, if July’s sales fall below expectations, it likely will be because those issues caught up with the market and demand petered out in the final days.”

**Wards Intelligence Outlook For The Year<sup>v</sup>:** “The forecast for U.S. light-vehicle sales in 2020 has been adjusted downward 100,000 units to 13.3 million, based on the latest from Wards Intelligence partner LMC Automotive. Related to tweaks to the economic outlook, the 2021 forecast also was downgraded 100,000 units and stands at 15.1 million. The 2020 revision adjusts for anticipated short-term inventory shortages caused by a combination of slower production ramp-ups and better-than-expected sales since the impact of the virus started in mid-March that will further limit product availability through the end of the third quarter. Although projecting demand for the remainder of 2020 remains a fluid

exercise, currently, based on seasonally adjusted annual rates, sales are not expected to begin strong sequential growth until the fourth quarter.”

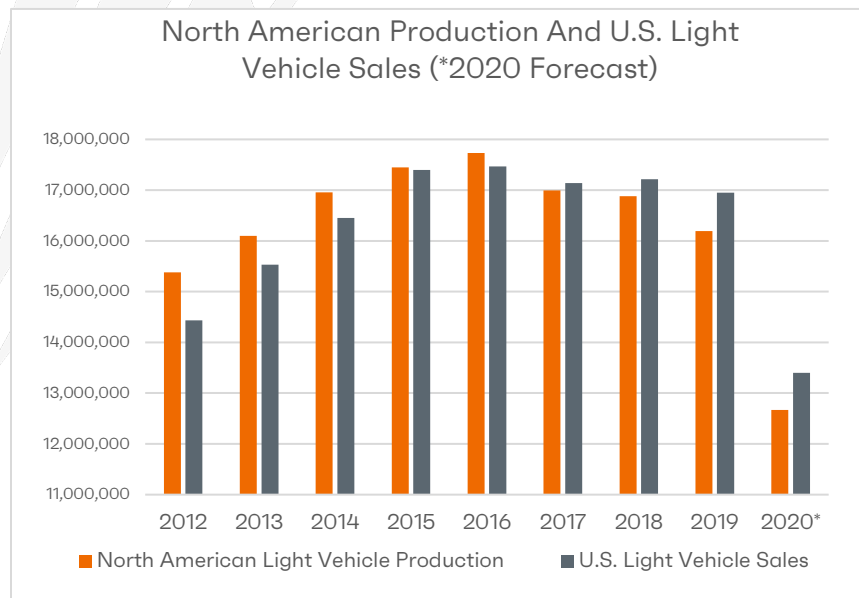


## North American Production Outlook (Updated 7/2)

### North America Production<sup>vi</sup>:

“[W]ith automakers in general appearing to be doing a good job of ramping up production amidst precautions to keep workers safe on the factory floor, as well as take care of any breaks in the supply chain, the outlook for combined production of light-vehicles and medium-/heavy-duty trucks in the third quarter has been raised 196,200 units to 3.81 million, 7.5% below like-2019.

However, there was an offset in Q2 due to an underbuild from expectations in May that largely led to a 189,800-unit reduction to the April-June estimate, pulling down its total to 1.43 million, 67.5% below the same year-ago period.



The Q2 total included output of just 18,617 units in April, as nearly every assembly plant closed for the entire month due to the Covid-19 virus. Output in May total 264,978 units, down 83% year-over-year, and estimated June production of 1.14 million units is down 22.1%.

There still is expected to be some sluggishness throughout Q3 as manufacturers adjust factory output to Covid-19 conditions. Furthermore, while output will be boosted by the cancellation of vacation

shutdowns at several plants, it also will be limited by some short- and long-term shutdowns, and gradual ramp-ups, at plants being retooled for major new or redesigned products, especially at Ford, General Motors and Nissan. Production through the first nine months of 2020 is projected to total 9.13 million units, 29.2% below 9-month 2019's 12.89 million.”

## Work Stoppage Meter

### North American Assembly Facility Operating Status (Updated 7/22)

With the opening of the final plants in Mexico, automakers have resumed production at all plants across North America. The extent to which production has ramped up or employment has been reinstated is unknown. The summary chart assumes full employment for those plants that have reopened. We will continue to monitor the operational status of assembly facilities.

To view the most updated information on plant operating status, please click [here](#).

<b>North American Assembly Facilities (7-22-20)</b>			
<b>Country</b>	<b>Metric</b>	<b>Number</b>	<b>Percent of totals</b>
<b>U.S.</b>	U.S. Employment	176,070	
	Closed 7/22/2020	-	0%
	Number of plants total	44	
	Number of plants Closed 7/22/2020	-	0%
<b>Mexico</b>	Mexico Employment	70,665	
	Closed 7/22/2020	-	0%
	Number of plants total	18	
	Number of plants Closed 7/22/2020	-	0%
<b>Canada</b>	Canada Employment	31,626	
	Closed 7/22/2020	-	0%
	Number of plants total	7	
	Number of plants Closed 7/22/2020	-	0%
<b>North America</b>	Total Employment	278,361	
	Closed 7/22/2020	-	0%
	Number of plants total	69	
	Number of plants Closed 7/22/2020	-	0%

Assumes full employment at open plants

## Market Meter

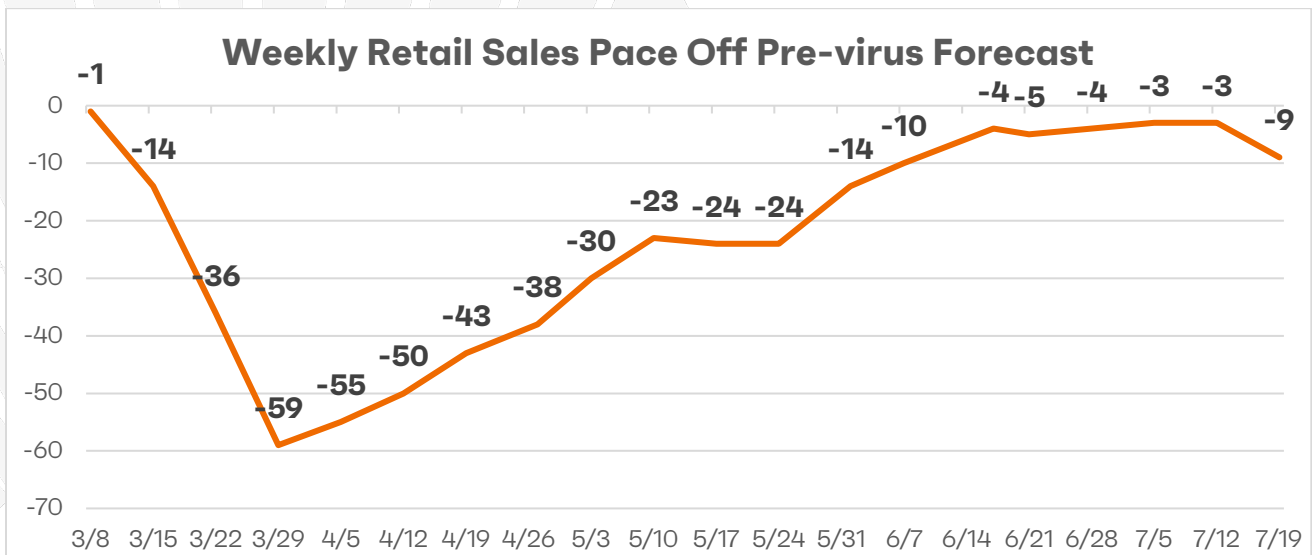
### U.S. Light Vehicle Sales (Updated 7/22)

#### Weekly Sales <sup>vii</sup>

**J.D. Power Weekly Update:** “For the week ending July 19, retail sales were 9% below the pre-virus forecast, 6ppts worse than the prior week.

“Customer-facing transaction price climbed \$253 from last week to \$35,396. The week-over-week increase was primarily driven by higher premium nameplate share as well as prices edging higher in pickup segments. The result for the current week ending July 19 is 6.0% above the same week in 2019.

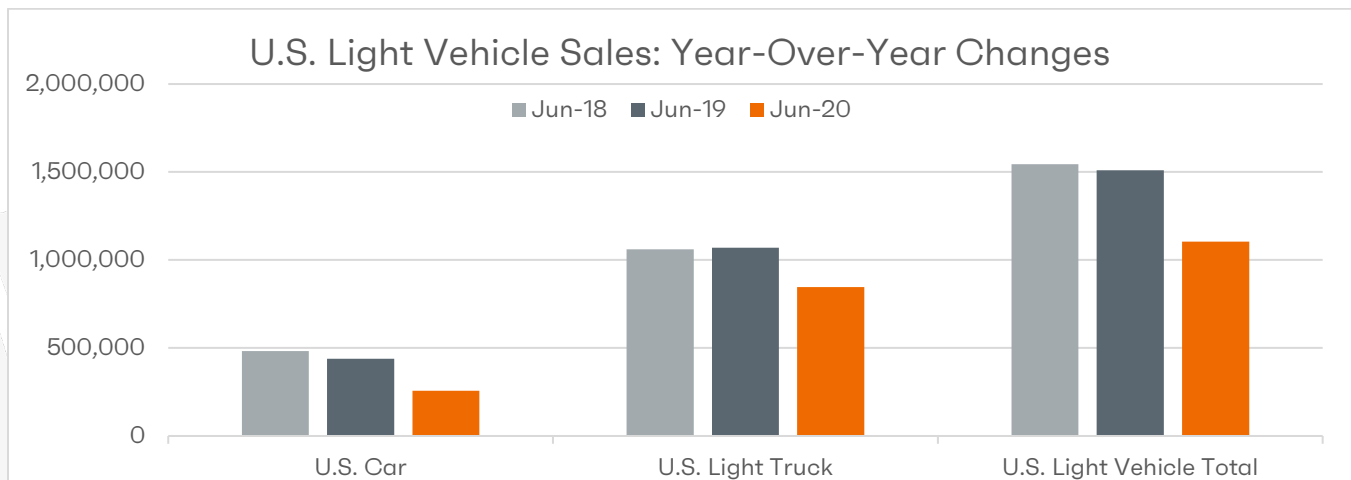
“Incentive spending per unit for the week ending July 19 was \$4,158, an increase of \$29 from the prior week. The week-over-week change was driven by increasing premium nameplate mix. 84-month APR mix of all retail sales dropped 0.4ppts to 8.5% and remained well below April and May levels.”



### **Monthly Sales** <sup>viii</sup>

Year over year, June light vehicle sales are down 24% from 2019. The segment trend continues to favor light trucks over cars, with trucks capturing more three-quarters of the market (76.7%), and gaining nearly 6% market share over 2019, however the overall truck volume was down more than 223,000.

“Since they bottomed out in April from the impact of the Covid-19 pandemic, U.S. light-vehicle sales surprised slightly on the upside for the second straight month in June, but month-to-month growth slowed as expected and results remained well below pre-virus levels. <sup>ix</sup>



### **Fleet Sales**

**WardsIntelligence:** “Incentive activity likely is mostly responsible for estimated retail volume in June falling a relatively mild 6%, while fleet deliveries dropped a precipitous 73%.”<sup>x</sup>

**J.D. Power**<sup>xi</sup>: “Fleet sales of 92,775 represents a decline of 72% (-237k units) from May 2019. This represents a mix of only 8.2% of total sales.”

The baseline forecast from J.D. Power called for 13.4 million in retail sales and 3.4 million in fleet/other sales. With the revised forecast of 12.9-14.2 in total sales, fleet sales fall to a range from 1.6 million to 1.9 million, a decline of 44%-53% from the baseline.

### **J.D. Power Retail and Fleet Sales Forecast**

	Pessimistic Forecast	Optimistic Forecast	Pre-COVID Baseline Forecast
Retail Sales Forecast (million)	11.3	12.3	13.4
Fleet/Other Sales Forecast (million)	1.6	1.9	3.4
Total Sales Forecast (million)	12.9	14.2	16.8
Fleet Percent of Total Sales	12%	13%	20%
Retail Percent of Total Sales	88%	87%	80%
Fleet Loss From Baseline of 3.4 (million)	-1.8	-1.5	-
Fleet Loss as % Baseline Fleet Sales	-53%	-44%	-
Fleet Loss as % Total Sales	-14.0%	-10.6%	-



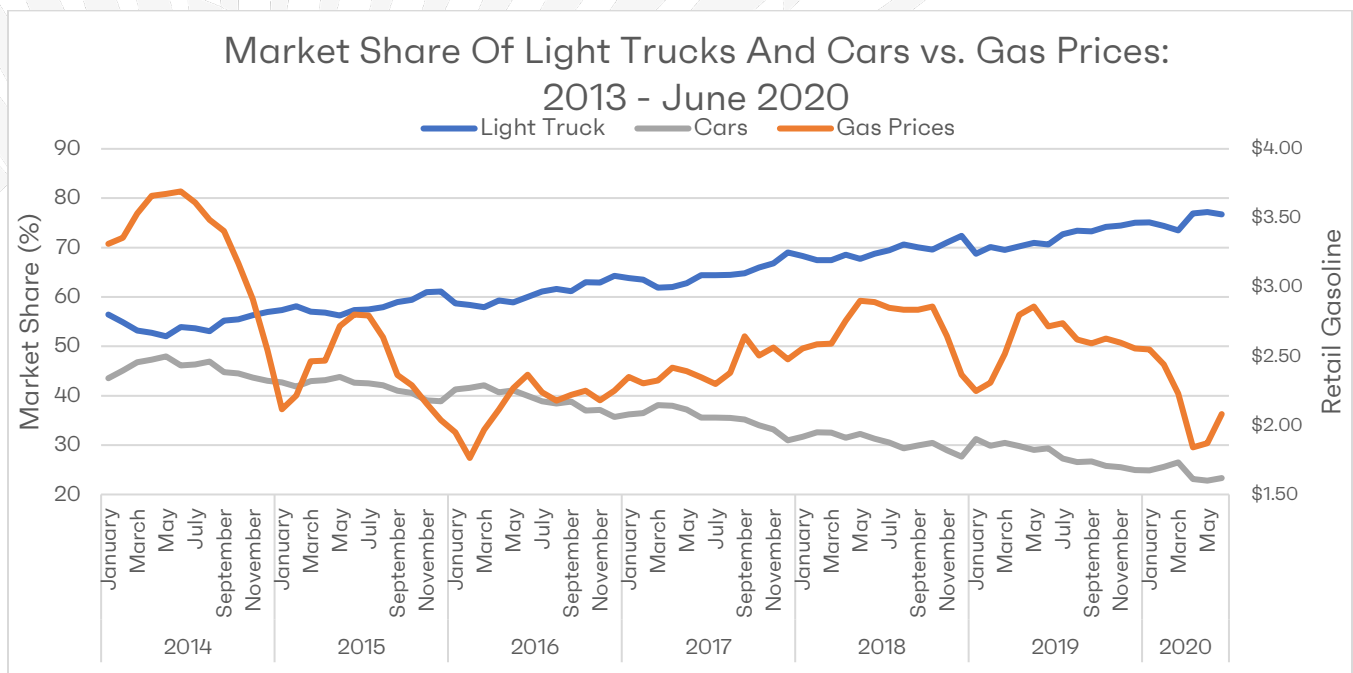
**Rental Fleets:** “Rental volume, which would have accounted for roughly 10% of new-vehicle sales in a 16.8 million-unit market, has all but dried up, and not coming back until business and vacation travel does. Additionally, automakers are trying to fill existing commercial orders but might not be able to meet all orders for ’20 model-year vehicles if production can’t be ramped up fast enough – some could be delayed until the ’21 model year, if not create more cancellations.”<sup>xii</sup>

## Segments vs. Gas Prices (Updated 7/2)

**Monthly Sales For June:** Light trucks accounted for almost 77% of sales in June, a nearly 6% gain in market share from a year ago.

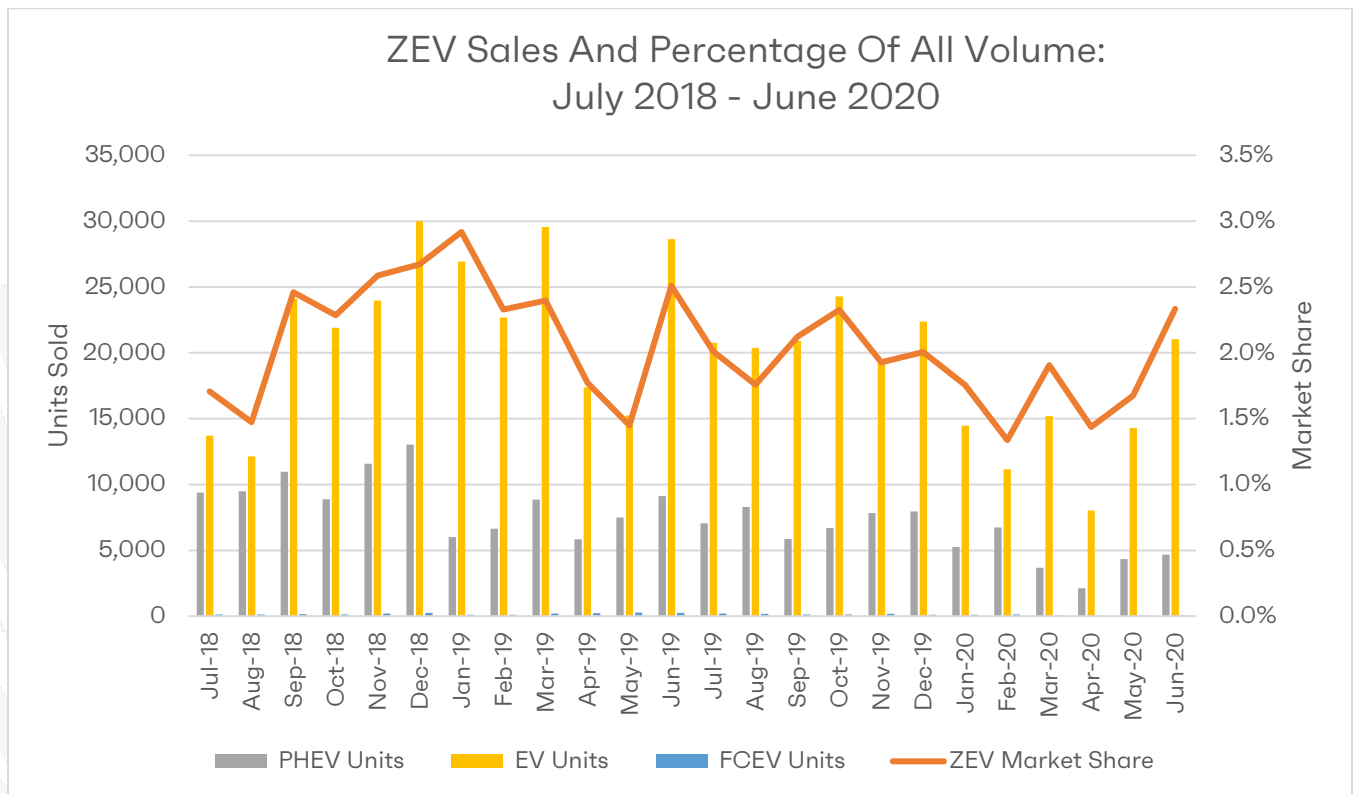
**Segment Breakdown:** “In June, except for vans, all truck segment groups recorded better year-over-year comparisons than cars, which were down 39.2% year-over-year. After posting sky-high market share in April-May, sales of pickups – down 22.2% year-over-year - still improved market share in June to 18.7% from like-2019’s 18.3%. That was despite an inventory total entering the month 50% below year-ago, compared with a 28% decline for the rest of the industry. CUVs fared best among all segment groups in June, declining 13.0% from like-2019.”<sup>xiii</sup>

**Historic Perspective:** The upward trend in the popularity of light trucks over cars has been steady since 2013, when only 2% of annual market share separated the two segments<sup>xiv</sup> and gas was over \$3.00<sup>xv</sup> a gallon. As fuel prices dropped below the \$3.00 mark in mid-September 2014, light truck sales began to take off – and never looked back. Gas prices since have averaged only \$2.47 a gallon (through April 2020) and when combined with increased fuel economy for light trucks, an increase of 4 mpg since 2013<sup>xvi</sup>, the perfect conditions existed to continue fueling light truck market growth.



## ZEV Powertrain Sales (Updated 7/22)

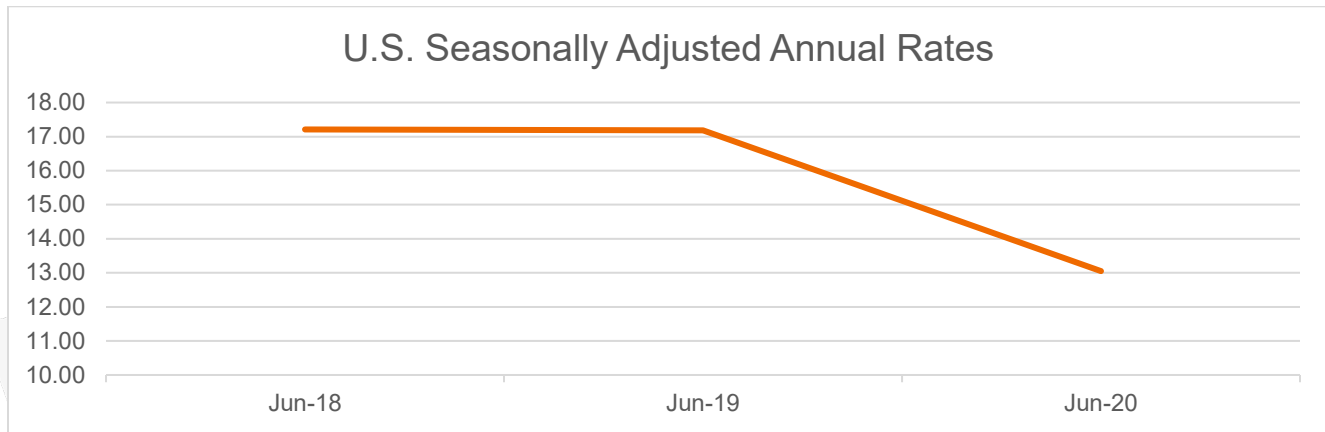
Sales of zero emission vehicles (BEV, PHEV, & Fuel Cell) accounted for only 2.3% of total vehicle sales in June 2020, down .2% from a year ago and up .7% from May 2020. Sales of battery electric vehicles led the way for ZEVs accounting for 1.9% of the total, up .3% from June 2019. Plug-in hybrids accounted for .4%, down .1% in market share, year-over-year.





## Seasonally Adjusted Annual Rates (Updated 7/2)

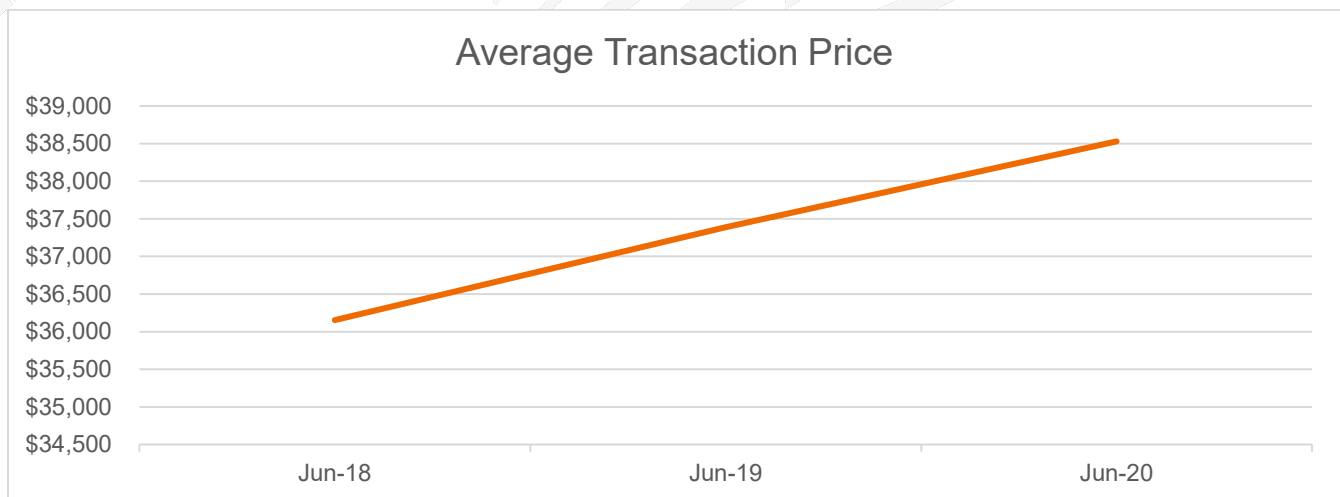
“U.S. light-vehicle sales totaled 1.10 million units in June, equal to a 13.1 million-unit seasonally adjusted annual rate. A significant improvement from May’s revised 12.3 million-unit SAAR but not like the month-to-month jump from April’s 8.7 million.”<sup>xvii</sup>



## Average Transaction Price (Updated 7/22)

**Kelley Blue Book:** “The valuation analysts at Kelley Blue Book today reported the estimated average transaction price for a light vehicle in the United States was \$38,530 in June 2020. New-vehicle prices increased \$1,141 (up 3.1%) from June 2019, while rising \$160 (up 0.4%) from last month.”<sup>xviii</sup>

**Additional Insight From J.D. Power:** “Customer-facing transaction price climbed \$253 from last week to \$35,396. The week-over-week increase was primarily driven by higher premium nameplate share as well as prices edging higher in pickup segments. The result for the current week ending July 19 is 6.0% above the same week in 2019.”<sup>xix</sup>



## Auto Loan Financing (Updated 7/22)

**Financing Drops To Lowest Rates Of The Year:** After leveling off through much of May and June, rates dropped to their lowest level all year for the week of July 15 to 4.24%, a decrease of .09% from the week prior; rates held steady for the week of July 22. Rates are down .36% since the beginning of the year and down .49% from a year ago.<sup>xx</sup>

**WardsIntelligence:** “ALG’s initial estimate for June showed incentives were still ratcheted down from April when they soared 26% above the same year-ago month but remained relatively flat with May. However, incentives still were up a robust 9.2% year-over-year, compared with a smaller 3.2% increase for average transaction prices. Incentive activity likely is mostly responsible for estimated retail volume in June falling a relatively mild 6%, while fleet deliveries dropped a precipitous 73%.”<sup>xxi</sup>

**Additional Insight From J.D. Power:** “84-month APR mix of all retail sales dropped 0.4ppts to 8.5% and remained well below April and May levels.”<sup>xxii</sup>

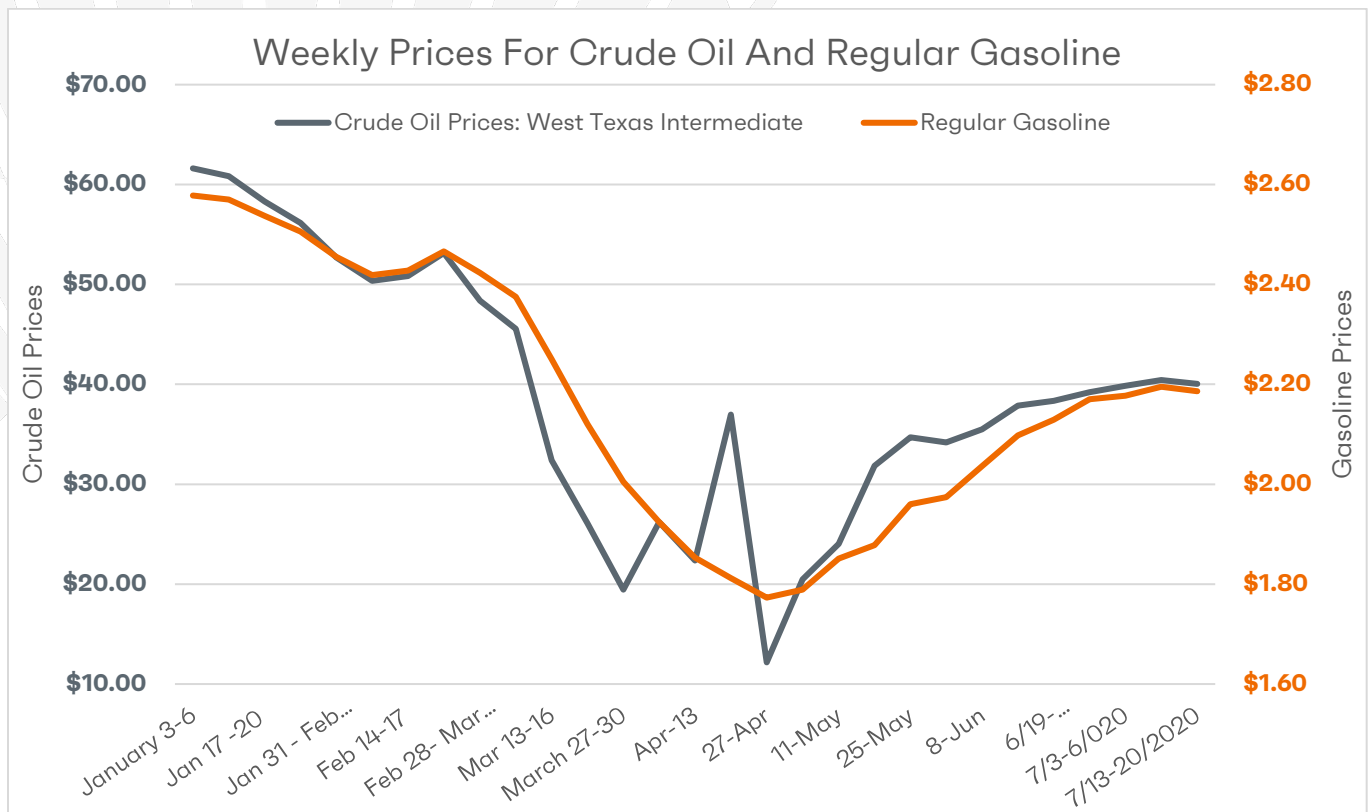
Auto Loan Financing			
Dates	60-month new car	48-month new car	36-month used car
7/22/2020	4.24%	4.24%	4.60%
7/15/2020	4.24%	4.24%	4.60%
7/8/2020	4.33%	4.31%	4.73%
7/1/2020	4.33%	4.33%	4.73%
6/24/2020	4.33%	4.33%	4.73%
6/17/2020	4.32%	4.30%	4.72%
6/10/2020	4.34%	4.38%	4.76%
6/3/2020	4.35%	4.32%	4.73%
5/27/2020	4.35%	4.32%	4.73%
5/20/2020	4.36%	4.33%	4.74%
5/13/2020	4.36%	4.34%	4.74%
4/8 - 5/6/2020	4.37%	4.35%	4.75%
4/1/2020	4.42%	4.39%	4.89%
3/25/2020	4.42%	4.38%	4.90%
3/18/2020	4.43%	4.39%	4.91%
3/11/2020	4.46%	4.42%	4.95%
3/4/2020	4.49%	4.45%	4.98%
2/26/2020	4.56%	4.51%	5.02%
1/2/2020	4.60%	4.55%	5.10%
7/17/2019	4.73%	4.67%	5.23%
One Week Change	0.00%	0.00%	0.00%
Two Week Change	-0.09%	-0.07%	-0.13%
Change since 1/3/20	-0.36%	-0.31%	-0.50%
One Year Change	-0.49%	-0.43%	-0.63%

## Crude Oil and Gas Prices (Updated 7/22)

**EIA Outlook For Gasoline<sup>xxiii</sup>:** “U.S. motor gasoline consumption in the forecast averages 8.3 million b/d in 2020, down 1.0 million b/d (10.3%) from 2019 consumption levels. The annual declines are largely the result of travel disruptions and COVID-19 mitigation efforts that occurred predominantly in the first half of 2020. In the second half of 2020, gasoline consumption is supported by a forecast increase in employment and is expected to rise from an average of 7.8 million b/d in the first half of 2020 to 8.8 million b/d in the second half of the year.”

**EIA Outlook For Crude Oil Production:** “EIA estimates that annual U.S. crude oil production will average 11.6 million b/d in 2020, down 0.6 million b/d from 2019 as result of a drop in drilling activity and production curtailments related to low oil prices. This 2020 production decline would mark the first annual decline since 2016.”

**Oil And Gas Remain Low:** Oil prices, as benchmarked at West Texas Intermediate, as well as gasoline prices, both continued their rebound in June and July. For the week of July 13, oil was up above \$40 while gas was up to \$2.20. This was the first time oil had been above \$40 since the beginning of March. The week of July 20 saw prices holding steady with the previous week. Compared to the start of the year, crude oil is down 35%, while gas prices are down 15%.<sup>xxiv</sup>

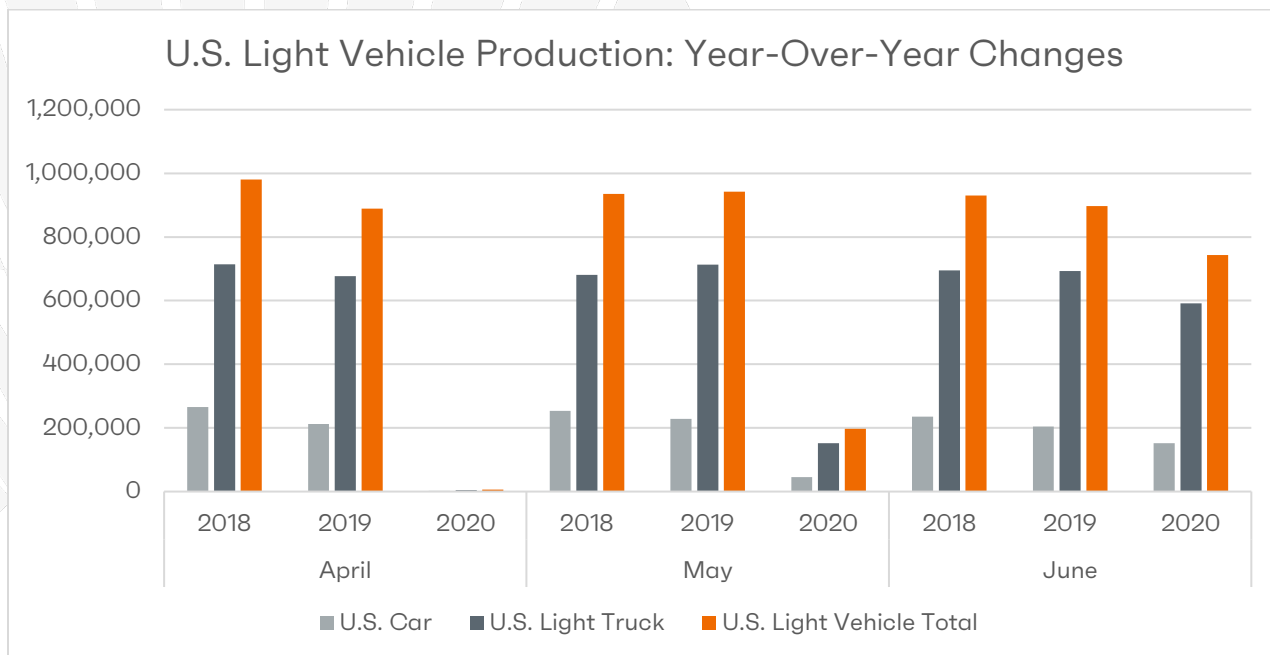


## Production Meter

### U.S. Light Vehicle Production (Updated 7/22)

“North American automakers built 1,135,807 light vehicles in June, tumbling 19.5% from like-2019’s total. The slowdown came mainly from car builds, which slid 28.7% to 268,828 units. Light-trucks fell 16.5% and held a 74.7% share of the LV tally, up from 70.7% in 2019. Assembly plants in the U.S. produced 3,401,451 light vehicles in the first half, a 38.0% decline from 2019’s 5,484,024. Ford experienced the largest volume hit to U.S. light-vehicle production, down 36.7%.

“June production shrank 25.1% in Mexico, which ended the first half 39.6% below year-prior with 1,202,327 LVs. Light-truck output slid 36.2% to 776,266 units while car builds fell 45.1%. Canada assemblies slowed 44.3% to 547,505 for the year. Car production declined 51.8% and light trucks saw a 41.7% drop from year-ago. . . . After six months, North American light-vehicle production totaled 5,151,283 units, 39.1% below like-2019’s 8,459,066.”<sup>xxvi</sup>



### U.S. Light Vehicle Inventory and Days’ Supply (Updated 7/8)

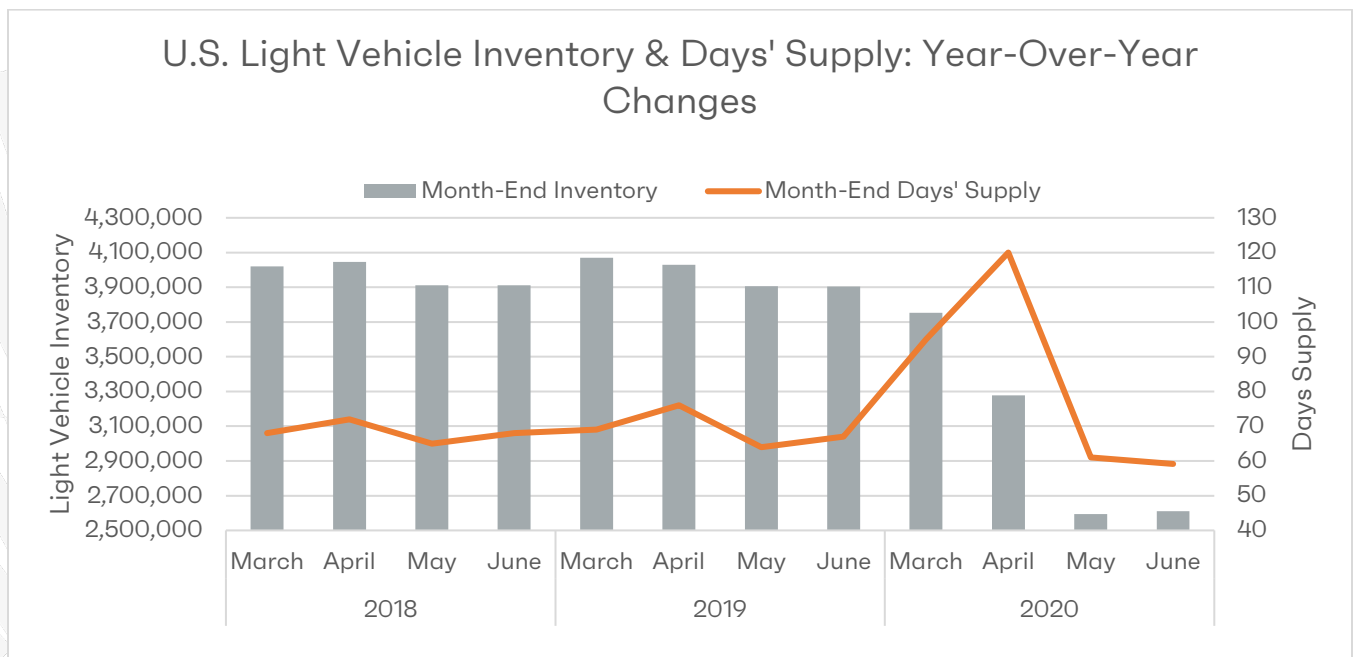
**June Inventory Update:** “U.S. light-vehicle inventory on June 30 remained relatively flat with May, meaning dealers will still be wanting on several vehicle lines in July. . . . June 30 inventory totaled 2.61 million units, a smidgeon above May’s 2.60 million, but 33.1% below like-2019’s 3.90 million. May inventory also was 33% below the year-ago total. Showing that dealers were stretching to meet

demand was June’s days’ supply falling to 59, lowest for the month since the same total in 2014, and well below like-2019’s 67.”

“Based on the current North American production outlook, and estimated import shipments, inventory is not expected to begin making significant upward gains until the end of the summer. In fact, it could still be at roughly 30% below the same year-ago level at the end of July.

“Import shipments, probably due to the virus impacting other parts of the world before the U.S., which also meant those areas could reboot manufacturing sooner, have been flowing relatively free compared with the supply disruptions caused by Q2 production stoppages in North America.

“Import inventory ended June down 15.6% from same-month 2019, while locally produced stock was down 37.5%.”<sup>xxvii</sup>

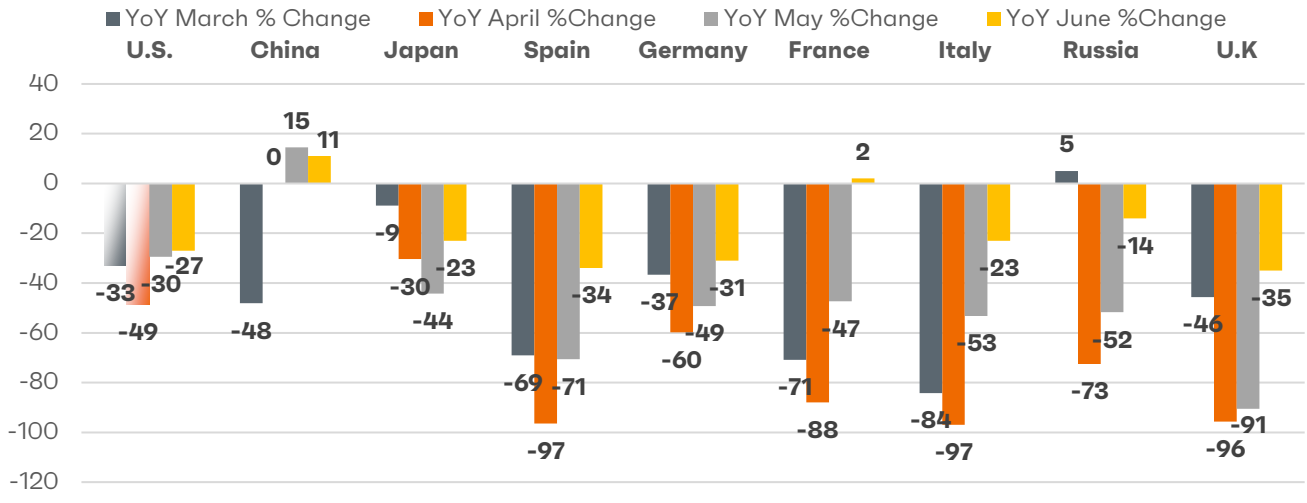


xxviii

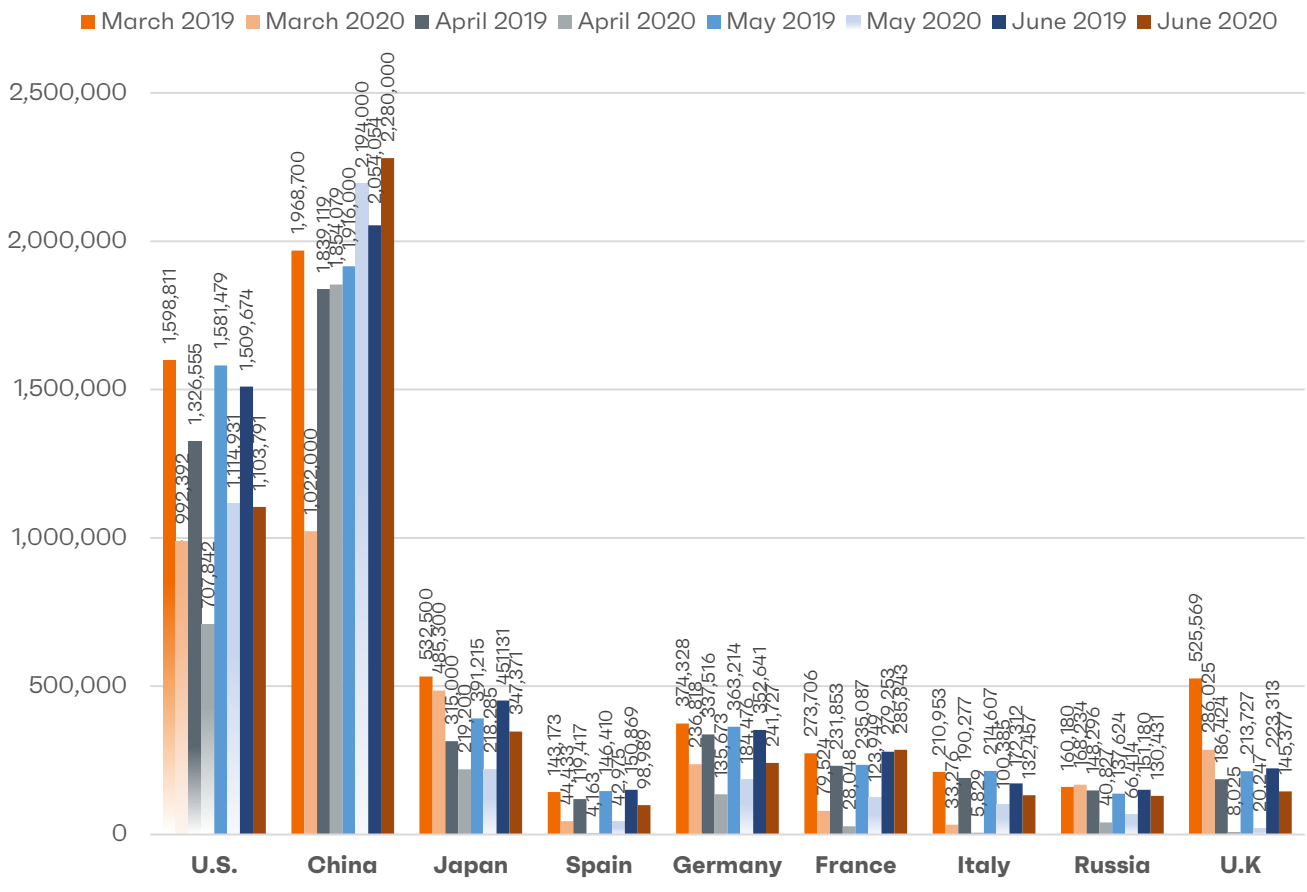
## Global Meter (Updated 7/22)

Sales in select countries around the globe, including year-over-year percent change by month as well as raw volume by month:

### Light Vehicle Sales By Country: Year-Over-Year Percent Change By Month

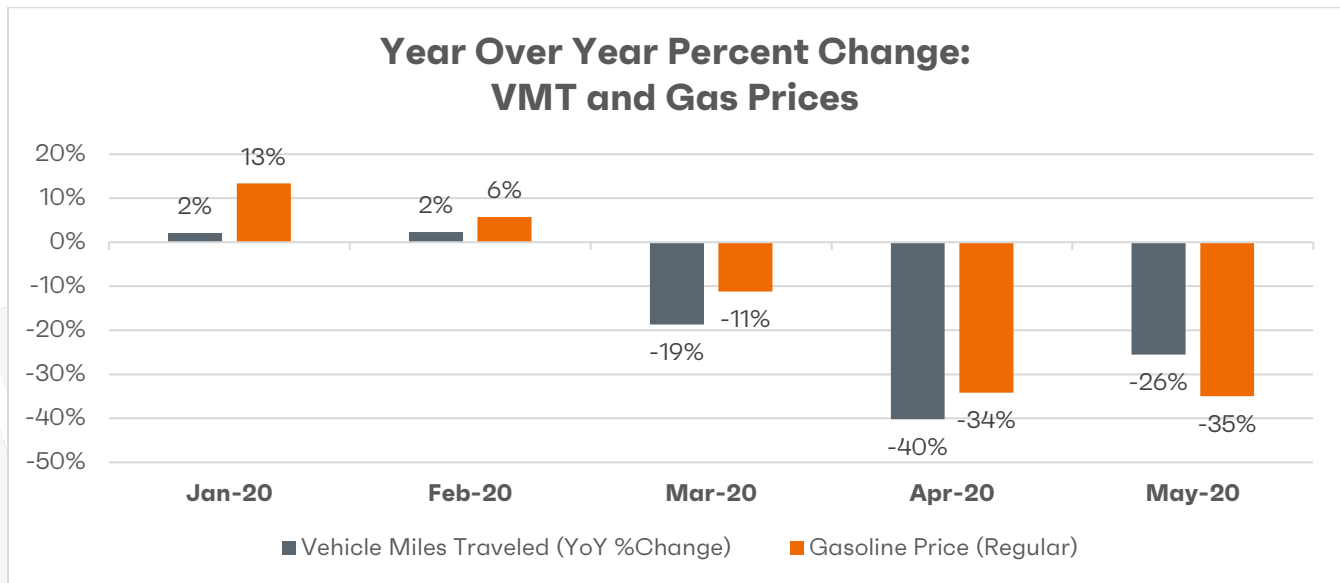


### Light Vehicle Sales By Country



## Travel Meter (Updated 7/8)

“U.S. motorists drove less in May year-over-year, according to the Department of Transportation. Travel on all public roads fell 25.5% in May from the same month last year. Travel totaled 213.2 billion miles in May.”<sup>xxix</sup>



<sup>i</sup> WardsIntelligence, “U.S. Light Vehicle Sales, March,” 4/1/2020; WardsIntelligence, “U.S. Light vehicle Sales, April,” 5/1/2020

<sup>ii</sup> Haig Stoddard, “COVID-19 Impact Will Tank March, Second-Quarter U.S. Light-Vehicle Sales,” *WardsIntelligence*, 3/25/20; Haig Stoddard, “March 25 COVID-19 Update: 2020 North America Production, U.S. Sales Forecasts,” *WardsIntelligence*, 3/30/20; Haig Stoddard, “U.S. Light-Vehicle Sales Start on the Road Back in May,” *WardsIntelligence*, 5/21/20

<sup>iii</sup> Haig Stoddard, “COVID-19’s Toll on North America Vehicle Production in March, Q2,” *WardsIntelligence*, 3/30/20

<sup>iv</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue Improvement in July Despite Inventory Concerns,” *WardsIntelligence*, 7/22/20

<sup>v</sup> Haig Stoddard, “Covid-19: Revised Outlook for U.S. Light-Vehicle Sales in 2020, 2021,” *WardsIntelligence*, 5/27/2020

<sup>vi</sup> Haig Stoddard, “Third-Quarter North American Production Outlook Improves as Automakers Get a Better Handle on Covid-19 Conditions,” *WardsIntelligence*, 6/3/2020

<sup>vii</sup> J.D. Power, “[Auto Industry Impact Report: July 19, 2020](#),” 7/22/2020

<sup>viii</sup> WardsIntelligence, “U.S. Light Vehicle Sales, June 2020,” 7/1/20; WardsIntelligence, “U.S. Light Vehicle Sales, June 2018,” 7/3/18

<sup>ix</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Ramp-Up in June,” *WardsIntelligence*, 7/1/2020

<sup>x</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Ramp-Up in June,” *WardsIntelligence*, 7/1/2020

<sup>xi</sup> J.D. Power, “J.D. Power Auto Industry Impact Report,” 6/4/2020

<sup>xii</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Start on the Road Back in May,” *WardsIntelligence*, 5/21/20

<sup>xiii</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Ramp-Up in June,” *WardsIntelligence*, 7/1/2020

<sup>xiv</sup> WardsIntelligence, U.S. Light Vehicle Sales, January 2013 – December 2019

<sup>xv</sup> U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices, Regular price per gallon, including taxes

<sup>xvi</sup> WardsIntelligence, Fuel Economy Index, December 2013 & 2019

<sup>xvii</sup> Haig Stoddard, “U.S. Light-Vehicle Sales Continue to Ramp-Up in June,” *WardsIntelligence*, 7/1/2020

<sup>xviii</sup> Kelley Blue Book, Press Release, “Average New-Vehicle Prices Up 3% Year-Over-Year in June 2020, According to Kelley Blue Book,” 7/1/2020; Kelley Blue Book, Press Release, “Average New-Car Prices Up 3% Year-Over-Year for June 2019, According to Kelley Blue Book,” 7/2/19

<sup>xxix</sup> J.D. Power, “[Auto Industry Impact Report: July 19, 2020](#),” 7/22/2020



<sup>xx</sup> Bankrate, "[Current Car Loan Interest Rates](#)," Accessed 7/15/20; Internet Archive, Bankrate, "Current Car Loan Interest Rates, cached image from July 24, 2019

<sup>xxi</sup> Haig Stoddard, "U.S. Light-Vehicle Sales Continue to Ramp-Up in June," *WardsIntelligence*, 7/1/2020

<sup>xxii</sup> J.D. Power, "[Auto Industry Impact Report: July 19, 2020](#)," 7/22/2020

<sup>xxiii</sup> EIA, "[Short-Term Energy Outlook](#)," 7/7/20

<sup>xxiv</sup> U.S. Energy Information Administration, Regular Gasoline, [https://www.eia.gov/dnav/pet/pet\\_pri\\_gnd\\_dcus\\_nus\\_m.htm](https://www.eia.gov/dnav/pet/pet_pri_gnd_dcus_nus_m.htm), Accessed 7/22/20; U.S. Energy Information Administration, Daily Cushing, OK WTI Spot Price, <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=RWTC&f=W>, Accessed 7/22/20; YCharts, [https://ycharts.com/indicators/wti\\_crude\\_oil\\_spot\\_price](https://ycharts.com/indicators/wti_crude_oil_spot_price), Accessed 5/20/20

<sup>xxv</sup> Keith Lgwe, "North America Light-Vehicle Production Down 19.7% in June," *WardsIntelligence*, 7/22/20

<sup>xxvi</sup> WardsIntelligence, "North America Production, June 2018," 7/20/18; WardsIntelligence, "North America Production, June 2020," 7/21/20

<sup>xxvii</sup> Haig Stoddard, "No Improvement to U.S. Light-Vehicle Inventory Heading Into July," *WardsIntelligence*, 7/2/20

<sup>xxviii</sup> WardsIntelligence, "U.S. Light Vehicle Inventory, March 2020," 4/2/2020; WardsIntelligence, "U.S. Light Vehicle Inventory, April 2018," 5/3/18; WardsIntelligence, "U.S. Light Vehicle Inventory, May 2020," 5/21/2020; WardsIntelligence, "U.S. Light Vehicle Inventory, May 2018," 6/5/18; WardsIntelligence, "U.S. Light Vehicle Inventory, June 2020," 7/2/20; WardsIntelligence, "U.S. Light Vehicle Inventory, June 2018," 7/5/18

<sup>xxix</sup> Chris Middleton, "U.S. May Motor Vehicle Travel Miles: Summary," *Bloomberg Government*, 7/8/2020