BofA SECURITIES

Auto Sales Monthly

December 2023 US auto sales run hard through the tape – SAAR of 15.8mm

Industry Overview

04 January 2024

Equity
United States
Autos/Car Manufacturers

December SAAR of 15.8mm, up 17.3% YoY

December US light vehicle sales increased 17.3% YoY (selling day [SD] adjusted) for a seasonally adjusted annualized rate (SAAR) of 15.8mm, an increase from the 15.3mm SAAR in November. This was also above our mid-month estimate of 15.4mm, and the Bloomberg consensus of 15.5mm. December performance brought 2023 full-year sales to 15.5mm units, up 12.7% YoY from 13.8mm in 2022. This was driven mainly by improving inventory levels and a robust recovery in fleet sales. Looking forward to 2024, although some risks persist, which include macro uncertainty, inflation, higher rates, weak consumer confidence, and a potential US recession, our forecast is more constructive and assumes sales climb to 16.1mm.

N-T pressure supports robust recovery over L-T

We have viewed the US auto cycle as a capital goods replacement cycle with a consumer overlay. With this in mind, we view the pressure on volumes seen over the last 2+ years constructively in that depressed sales for longer are creating a more robust capital goods replacement cycle to be unleashed on the other side. After a SAAR of 13.8mm in 2022 and 15.5mm in 2023, we project auto sales will increase to 16.1mm in 2024 and build towards the next peak in the US auto cycle in 2028 (17-18mm range).

Mix remains strong, ATPs fall while incentives climb

Mix continues to trend favourably for automakers. In 2023, light trucks (pickups, SUVs, CUVs) have gained +75bps of market share from passenger cars relative to 2022, with light trucks gaining +140bp of share in December on a YoY basis. Meanwhile, alternative powertrain vehicles gained +480bp YoY from ICE vehicles. December pricing data will be out soon, but in the interim November average transaction price (ATP) data from Kelley Blue Book showed pricing down -1.5% YoY to $48,247 (-$670/unit). November incentives were +134% YoY and were +10% MoM to $2,546/unit. Incentive spending in November was 5.3% of ATPs vs. 2.2% a year ago, still well below 2019 levels of ~10%.

Japanese OEM industry outperformance continues, D3 lag

On a SD adjusted basis, Japanese, Other and European OEMs outperformed the industry in December, with sales +27% YoY, +24% YoY and +19% YoY respectively. The Detroit Three (D3) and Korean OEMs lagged the industry at +11% and +7% YoY, respectively.

TSLA 4Q deliveries split BofA/Street; RIVN comes in lower

On 1/2, Tesla (TSLA) announced 4Q:23 deliveries of 484,507, above consensus at ~480k. Model S/X/Cybertruck deliveries of 22,969 were ~23% above consensus while Model 3/Y deliveries of 461,538 were in line. Relative to BofAe, TSLA's total deliveries were -2% lower with Model S/X/Cybertruck deliveries 16% above and Model 3/Y deliveries 2% lower. This brings FY23 deliveries to 1.81mm, just above company guidance for 1.8mm, and just below BofAe of 1.82mm. RIVN's 4Q:23 deliveries of 13,972 were in line with consensus, but 11% lower than BofAe. This was down 10% QoQ, while production was up 8% QoQ, suggesting RIVN is continuing to make good progress ramping production. FY23 deliveries of 50,122 were in line with consensus, but just below BofAe, while FY23 production of 57,232 was above company guidance of 54k and 6% above BofAe/street.

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Exhibit 1: December 2023 sales results

Dec. sales +17.3% YoY for 15.8mm SAAR

	Total Vehicles		
	2023	**2022**	**%Δ***
Dec. UNITS:			
Detroit Three	553,998	519,396	10.8%
Europeans	134,402	117,743	18.5%
Japanese	527,424	430,021	27.4%
Koreans	142,242	138,652	6.5%
Others	75,200	63,085	23.8%
Total	1,433,266	1,268,897	17.3%
ANNUAL RATE (Millions)	**15.8**	**13.6**	**16.7%**
MARKET SHARE:			
Detroit Three	38.7%	40.9%	(2.3)
Europeans	9.4%	9.3%	0.1
Japanese	36.8%	33.9%	2.9
Koreans	9.9%	10.9%	(1.0)
Others	5.2%	5.0%	0.3

Source: WardsAuto InfoBank
*%Δ refers to selling day adjusted
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Abbreviations:
SUV: Sport utility vehicle
CUV: Crossover utility vehicle
OEM: Original equipment manufacturer
ICE: Internal combustion engine
SAAR: Seasonally adjusted annual rate
UAW: United Auto Workers

Refer to important disclosures on page 11 to 12.
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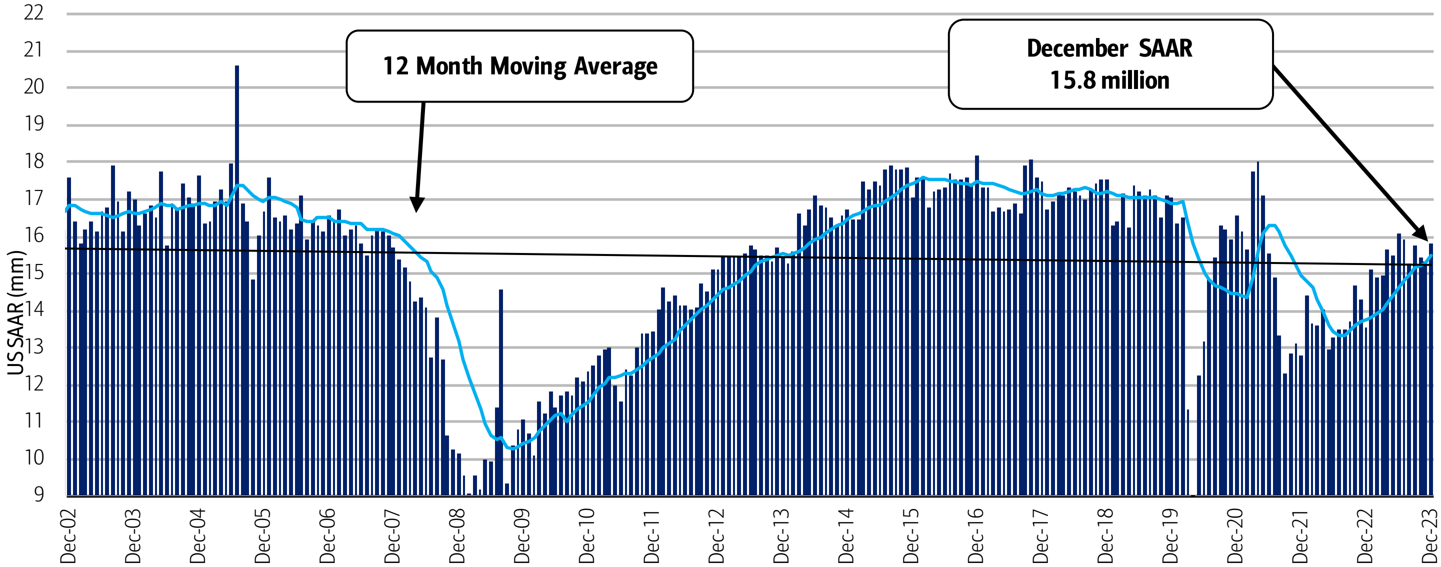
Timestamp: 04 January 2024 05:00AM EST

Exhibit 2: Seasonally Adjusted Annual Rate (SAAR)

December US light vehicle sales were up 17.3% YoY on a SD-adjusted basis for a SAAR of 15.8mm, which is above the 12 month moving average



Source: WardsAuto InfoBank

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Exhibit 3: US vehicle sales and market share: current month and 2023 YTD

US December unit sales increased 17.3% YoY on a SD-adjusted basis, with car sales up 8.7% YoY and light truck sales up 19.3% YoY

		Cars			Light Trucks			Total Vehicles		
		2023	2022	%Δ*	2023	2022	%Δ*	2023	2022	%Δ*
December	**December UNITS:**									
	Detroit Three	27,667	31,268	-8.1%	526,331	488,128	12.0%	553,998	519,396	10.8%
	Europeans	34,194	31,242	13.7%	100,208	86,501	20.3%	134,402	117,743	18.5%
	Japanese	138,360	122,141	17.6%	389,064	307,880	31.2%	527,424	430,021	27.4%
	Koreans	34,417	38,692	-7.6%	107,825	99,960	12.0%	142,242	138,652	6.5%
	Others	19,734	19,570	4.7%	55,466	43,515	32.4%	75,200	63,085	23.8%
	Total	254,372	242,913	8.7%	1,178,894	1,025,984	19.3%	1,433,266	1,268,897	17.3%
	ANNUAL RATE (Mils.)	3.1	2.8	8.2%	12.8	10.7	19.0%	15.8	13.6	16.7%
	CAR/TRUCK MIX (%):	17.7%	19.1%	(1.4)	82.3%	80.9%	1.4	100.0%	100.0%	
	MARKET SHARE:									
	Detroit Three	10.9%	12.9%	(2.0)	44.6%	47.6%	(2.9)	38.7%	40.9%	(2.3)
	Europeans	13.4%	12.9%	0.6	8.5%	8.4%	0.1	9.4%	9.3%	0.1
	Japanese	54.4%	50.3%	4.1	33.0%	30.0%	3.0	36.8%	33.9%	2.9
	Koreans	13.5%	15.9%	(2.4)	9.1%	9.7%	(0.6)	9.9%	10.9%	(1.0)
	Others	7.8%	8.1%	(0.3)	4.7%	4.2%	0.5	5.2%	5.0%	0.3
YTD 2023	**YTD 2023 UNITS:**									
	Detroit Three	411,253	418,327	-1.4%	5,605,371	5,168,302	8.8%	6,016,624	5,586,629	8.0%
	Europeans	391,988	354,016	11.1%	971,494	916,834	6.3%	1,363,482	1,270,850	7.6%
	Japanese	1,540,979	1,365,047	13.3%	3,998,387	3,394,472	18.2%	5,539,366	4,759,519	16.8%
	Koreans	494,863	481,229	3.2%	1,157,958	992,995	17.0%	1,652,821	1,474,224	12.5%
	Others	253,416	239,956	6.0%	622,464	423,161	47.6%	875,880	663,117	32.5%
	Total	3,092,499	2,858,575	8.5%	12,355,674	10,895,764	13.8%	15,448,173	13,754,339	12.7%
	ANNUAL RATE (Mils.)	3.1	2.9	8.3%	12.4	10.9	13.5%	15.5	13.8	12.4%
	CAR/TRUCK MIX (%):	20.0%	20.8%	(0.8)	80.0%	79.2%	0.8	100.0%	100.0%	
	MARKET SHARE:									
	Detroit Three	13.3%	14.6%	(1.3)	45.4%	47.4%	(2.1)	38.9%	40.6%	(1.7)
	Europeans	12.7%	12.4%	0.3	7.9%	8.4%	(0.6)	8.8%	9.2%	(0.4)
	Japanese	49.8%	47.8%	2.1	32.4%	31.2%	1.2	35.9%	34.6%	1.3
	Koreans	16.0%	16.8%	(0.8)	9.4%	9.1%	0.3	10.7%	10.7%	(0.0)
	Others	8.2%	8.4%	(0.2)	5.0%	3.9%	1.2	5.7%	4.8%	0.8

Source: WardsAuto InfoBank; * Note: Selling day adjusted

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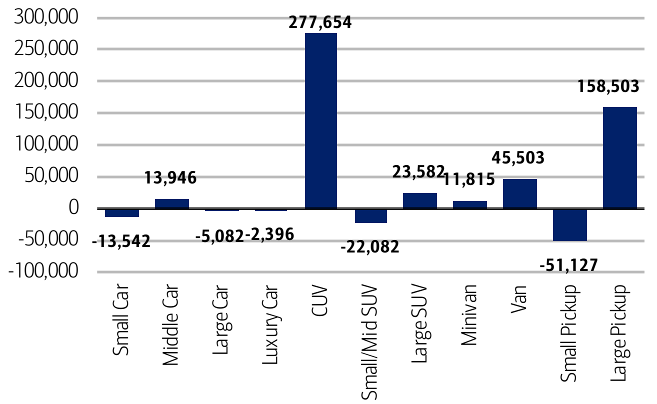
Exhibit 4: Detroit Three OEMs unit change by segment – 2023 YTD
Detroit Three unit sales are up materially YTD for CUVs and large pickups



Source: WardsAuto InfoBank

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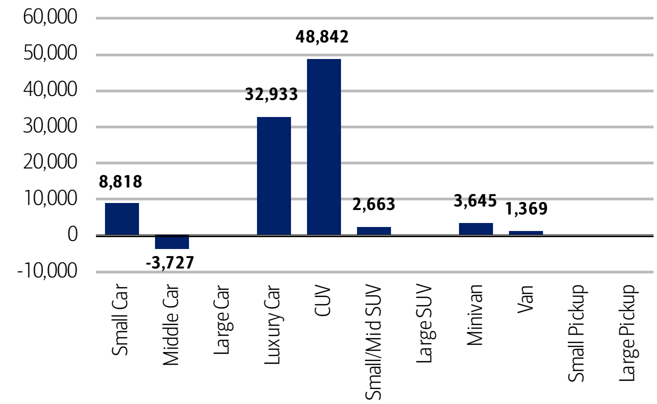
Exhibit 5: European OEMs unit change by segment – 2023 YTD
European unit sales are up materially YTD for luxury cars and CUVs



Source: WardsAuto InfoBank

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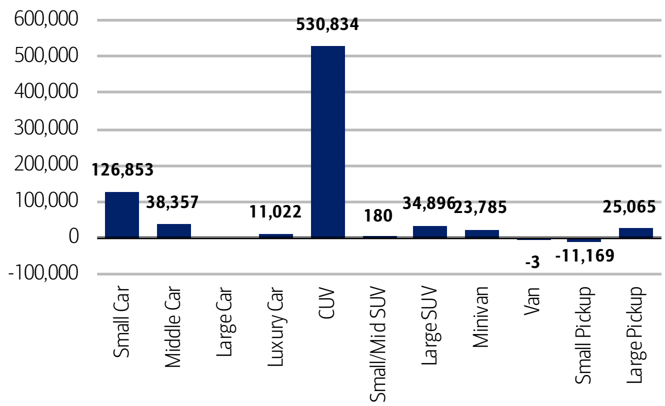
Exhibit 6: Japanese OEMs unit change by segment – 2023 YTD
Japanese unit sales are up materially YTD for CUVs



Source: WardsAuto InfoBank

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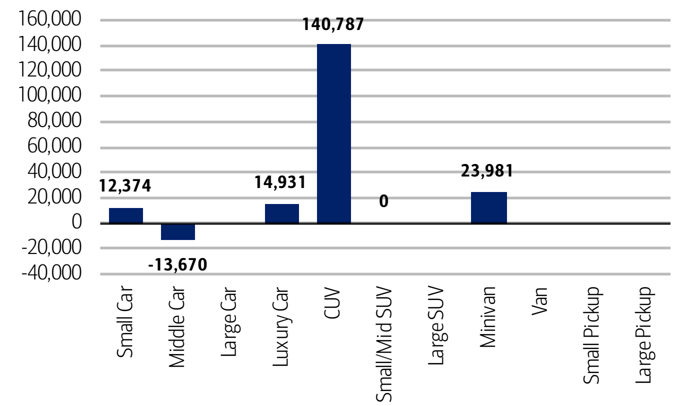
Exhibit 7: Korean OEMs unit change by segment – 2023 YTD
Korean unit sales are up YTD across most segments, most notably CUVs



Source: WardsAuto InfoBank

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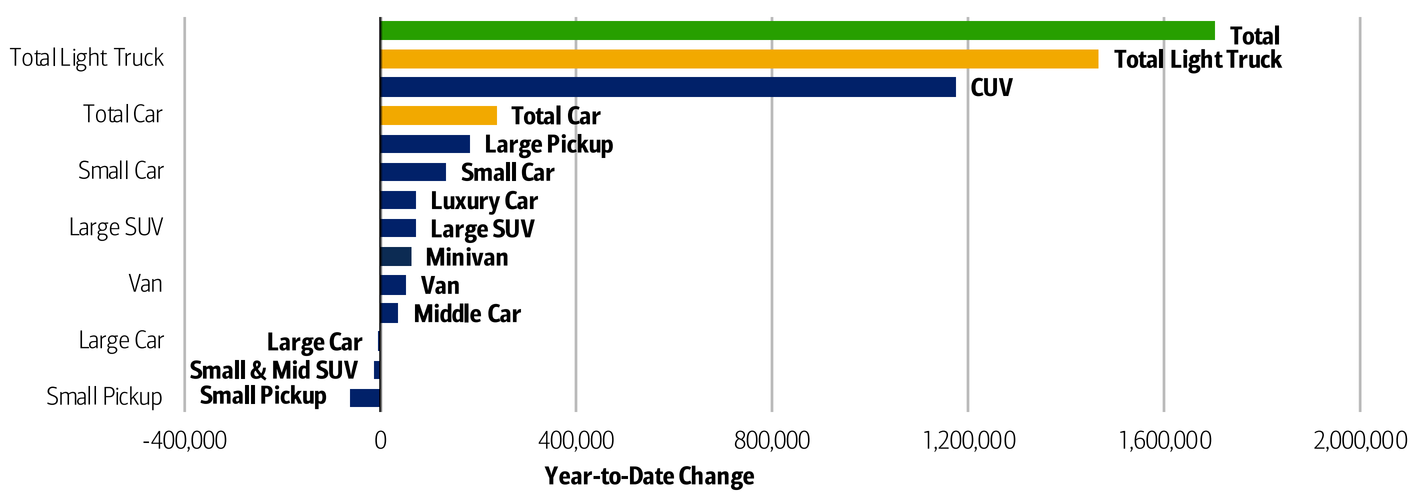
Exhibit 8: US sales by segment – 2023 YTD unit change
Total light vehicle sales are up YTD, with increases in both light truck (especially CUV) and car sales



Source: WardsAuto InfoBank

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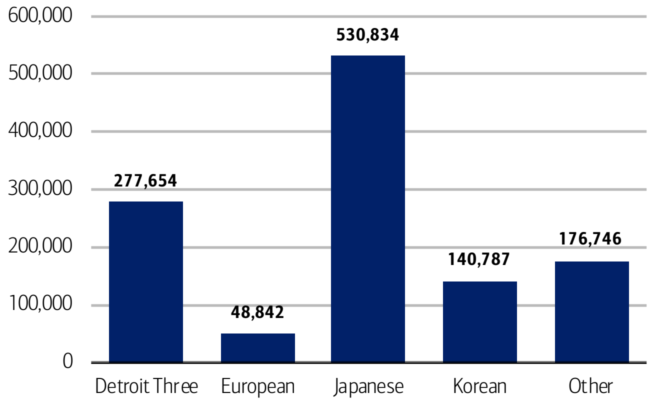
Exhibit 9: CUV segment – 2023 YTD unit change
CUV sales are up materially YTD for all OEMs, most notably the Japanese



Source: WardsAuto InfoBank
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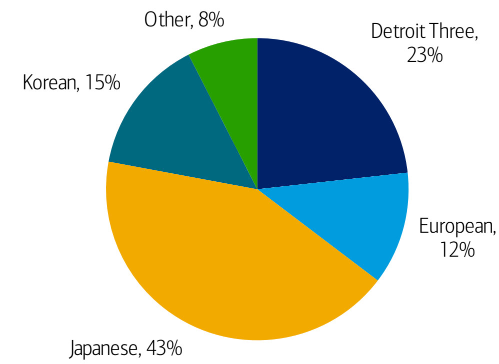
Exhibit 10: CUV segment – 2023 YTD market share
Market share leaders in the CUV segment are Japanese



Source: WardsAuto InfoBank
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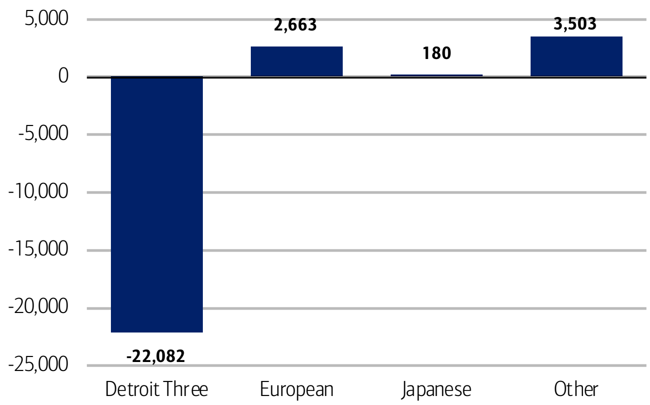
Exhibit 11: Small & Mid SUV segment – 2023 YTD unit change
Small & mid SUV sales are down YTD for the D3 OEMs



Source: WardsAuto InfoBank
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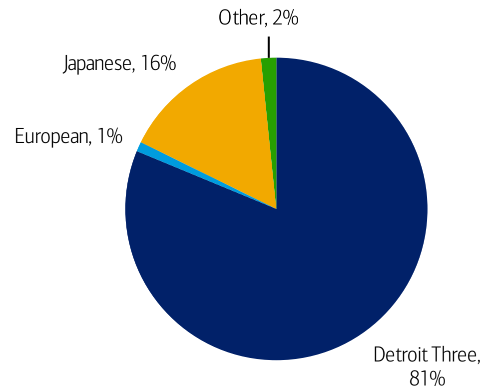
Exhibit 12: Small & Mid SUV segment – 2023 YTD market share
Market share leaders in the small/mid SUV segment are Detroit Three



Source: WardsAuto InfoBank
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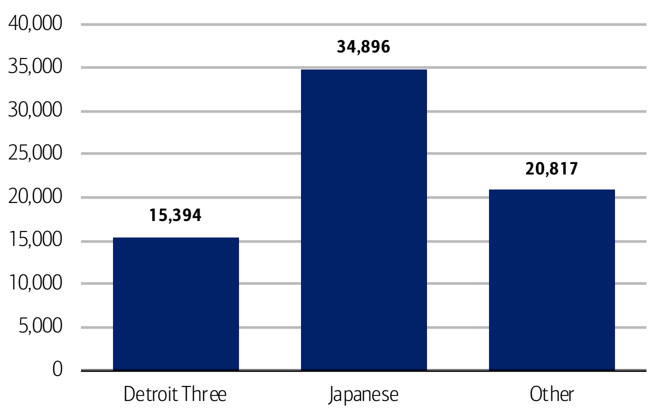
Exhibit 13: Large SUV segment – 2023 YTD unit change
Large SUV sales are up YTD for D3, Japanese and Other OEM groups



Source: WardsAuto InfoBank
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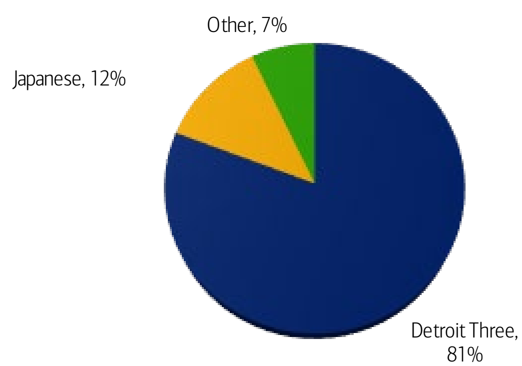
Exhibit 14: Large SUV segment – 2023 YTD market share
Market share leaders in the large SUV segment are Detroit Three



Source: WardsAuto InfoBank
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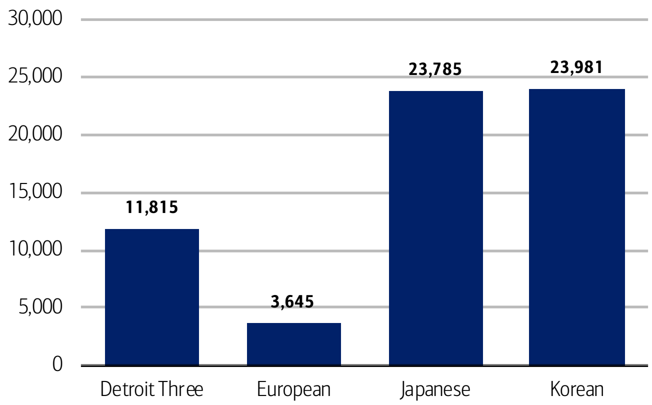
Exhibit 15: Minivan segment – 2023 YTD unit change
Minivan sales are up materially YTD for the Japanese and Korean OEMs



Source: WardsAuto InfoBank

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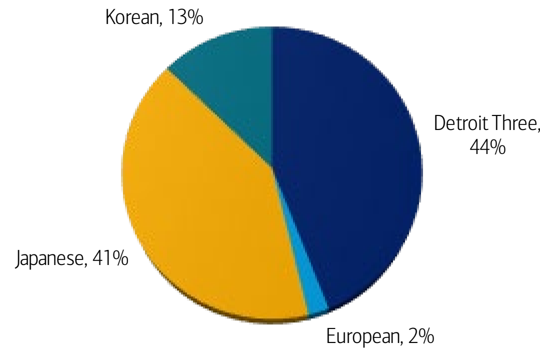
Exhibit 16: Minivan segment – 2023 YTD market share
Market share leaders in the minivan segment are D3 and Japanese



Source: WardsAuto InfoBank

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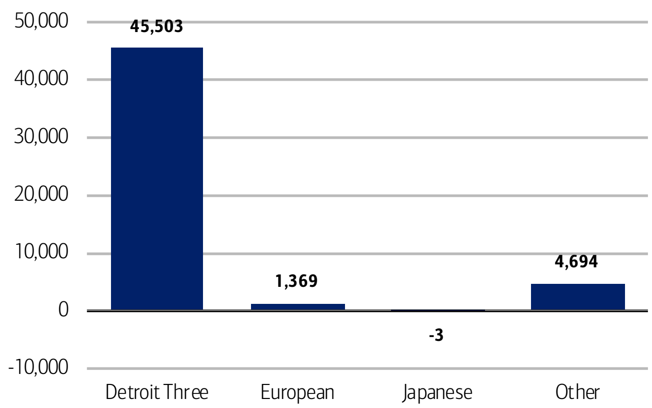
Exhibit 17: Van segment – 2023 YTD unit change
Van sales are up materially YTD for the D3 OEMs



Source: WardsAuto InfoBank

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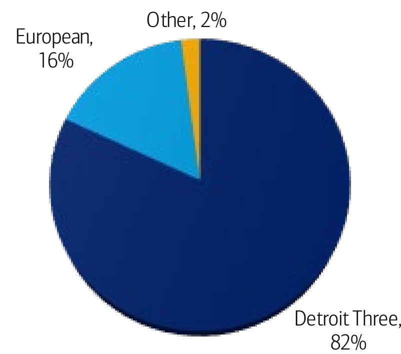
Exhibit 18: Van segment – 2023 YTD market share
Market share leaders in the van segment are Detroit Three



Source: WardsAuto InfoBank

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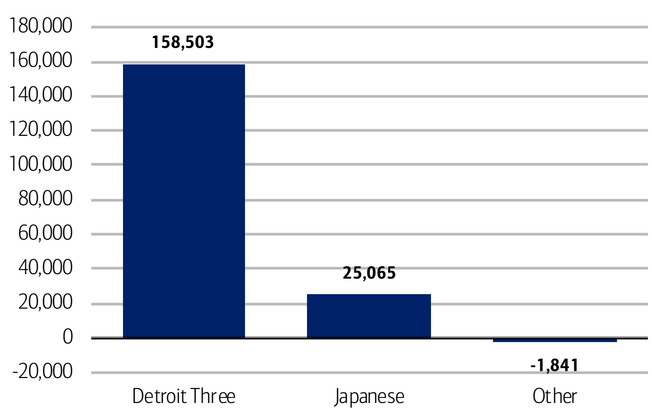
Exhibit 19: Large Pickup segment – 2023 YTD unit change
Large pickup sales are up materially YTD for the D3 OEMs



Source: WardsAuto InfoBank

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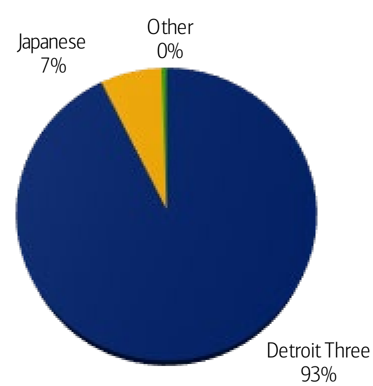
Exhibit 20: Large Pickup segment – 2023 YTD market share
Market share leaders in the large pickup segment are Detroit Three



Source: WardsAuto InfoBank

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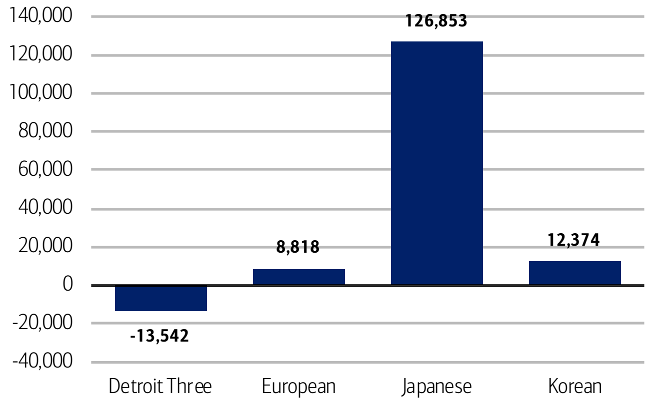
Exhibit 21: Small Car segment – 2023 YTD unit change
Small car sales are up YTD for European, Korean and Japanese OEMs



Source: WardsAuto InfoBank
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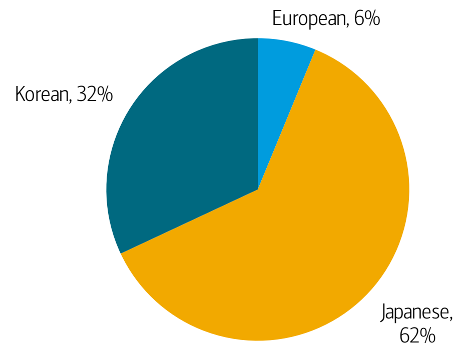
Exhibit 22: Small Car segment – 2023 YTD market share
Market share leaders in the small car segment are Japanese and Koreans



Source: WardsAuto InfoBank
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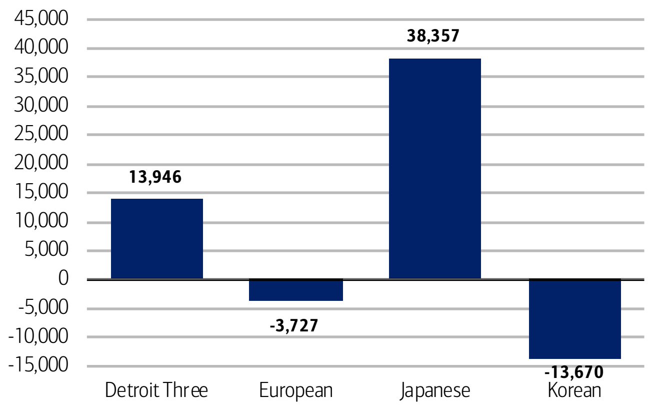
Exhibit 23: Middle Car segment – 2023 YTD unit change
Middle car sales are up YTD for the D3 and Japanese OEMs



Source: WardsAuto InfoBank
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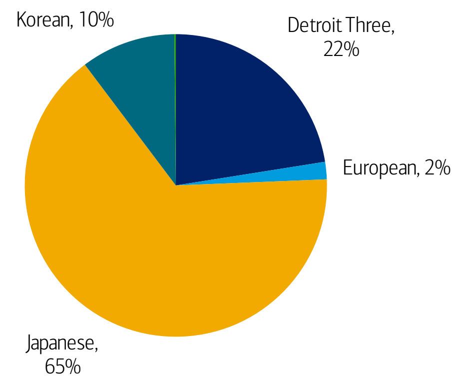
Exhibit 24: Middle Car segment – 2023 YTD market share
Market share leaders in the middle car segment are Japanese



Source: WardsAuto InfoBank
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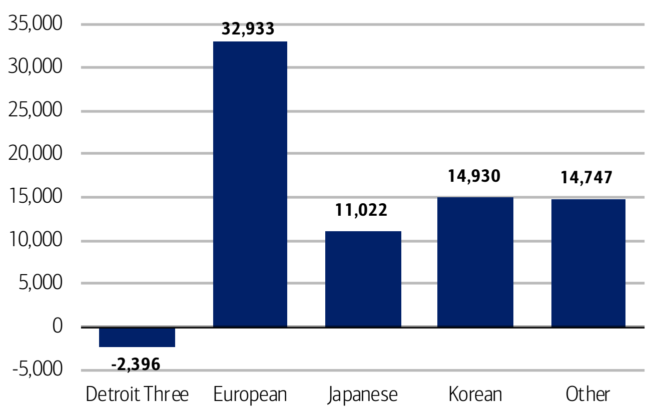
Exhibit 25: Luxury Car segment – 2023 YTD unit change
Luxury car sales are up YTD for all OEMs except for the D3



Source: WardsAuto InfoBank
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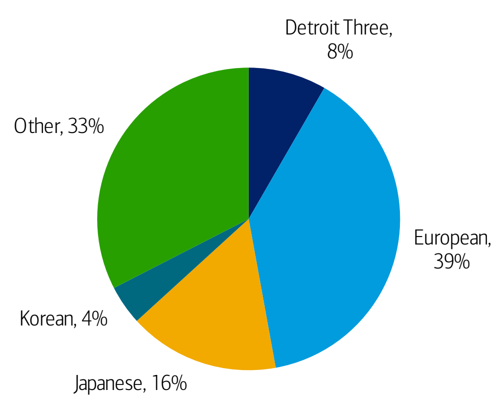
Exhibit 26: Luxury Car segment – 2023 YTD market share
Market share leaders in the luxury car segment are European and Other



Source: WardsAuto InfoBank
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Exhibit 27: Light truck sales by segment & OEM group

Light truck unit sales in December 2023 were up YoY for the CUV, small & mid SUV, van, and large pickup truck segments on a selling day adjusted basis

	Units			Segment Share			Units			Segment Share		
	Dec '23	Dec '22	% Δ	Dec '23	Dec '22	pp +/-	'23 YTD	'22 YTD	% Δ	'23 YTD	'22 YTD	pp +/-
Detroit Three	172,635	124,254	44.3%	23.7%	21.7%	2.0	1,720,184	1,442,530	19.6%	23.2%	23.2%	0.1
Japanese	311,729	236,473	36.9%	42.8%	41.3%	1.6	3,152,220	2,621,386	20.6%	42.6%	42.1%	0.5
European	92,694	80,682	19.3%	12.7%	14.1%	-1.3	894,473	845,631	6.1%	12.1%	13.6%	-1.5
Korean	101,581	95,247	10.8%	14.0%	16.6%	-2.7	1,077,596	936,809	15.4%	14.6%	15.0%	-0.5
Other	48,928	36,252	40.2%	6.7%	6.3%	0.4	555,636	378,890	47.1%	7.5%	6.1%	1.4
Total CUV	**727,567**	**572,908**	**31.9%**	**100.0%**	**100.0%**		**7,400,109**	**6,225,246**	**19.3%**	**100.0%**	**100.0%**	
Detroit Three	74,278	68,841	12.0%	79.6%	84.9%	-5.3	764,333	784,917	-2.3%	81.3%	82.2%	-0.9
Japanese	16,531	10,119	69.6%	17.7%	12.5%	5.2	151,148	150,968	0.4%	16.1%	15.8%	0.3
European	790	836	-1.9%	0.8%	1.0%	-0.2	9,681	7,018	38.4%	1.0%	0.7%	0.3
Other	1,669	1,281	35.3%	1.8%	1.6%	0.2	15,298	11,795	30.1%	1.6%	1.2%	0.4
Total Small & Mid SUV	**93,268**	**81,077**	**19.5%**	**100.0%**	**100.0%**		**940,460**	**954,698**	**-1.2%**	**100.0%**	**100.0%**	
Detroit Three	38,134	41,008	-3.4%	81.1%	83.9%	-2.8	417,820	402,426	4.2%	80.7%	90.2%	-9.4
Japanese	5,998	4,781	30.3%	12.8%	9.8%	3.0	63,029	28,133	124.8%	12.2%	6.3%	5.9
Other	2,896	3,082	-2.4%	6.2%	6.3%	-0.1	36,587	15,770	132.8%	7.1%	3.5%	3.5
Total Large SUV	**47,028**	**48,871**	**-0.1%**	**100.0%**	**100.0%**		**517,436**	**446,329**	**16.3%**	**100.0%**	**100.0%**	
Detroit Three	4,533	9,854	-52.2%	21.0%	38.3%	-17.4	151,520	139,705	8.8%	44.0%	49.8%	-5.7
Japanese	12,817	14,111	-5.7%	59.3%	54.9%	4.4	141,285	117,500	20.6%	41.1%	41.9%	-0.8
European	670	506	37.5%	3.1%	2.0%	1.1	7,495	3,850	95.3%	2.2%	1.4%	0.8
Korean	3,603	1,226	205.2%	16.7%	4.8%	11.9	43,687	19,706	122.4%	12.7%	7.0%	5.7
Total Minivan	**21,623**	**25,697**	**-12.6%**	**100.0%**	**100.0%**		**343,987**	**280,761**	**22.9%**	**100.0%**	**100.0%**	
Detroit Three	29,732	26,074	18.4%	80.5%	82.1%	-1.6	316,574	271,071	17.2%	81.9%	81.0%	1.0
Japanese	0	0		0.0%	0.0%	0.0	0	3	-100.0%	0.0%	0.0%	0.0
European	6,054	4,477	40.4%	16.4%	14.1%	2.3	61,704	60,335	2.6%	16.0%	18.0%	-2.1
Other	1,155	1,200	0.0%	3.1%	3.8%	-0.7	8,058	3,364	140.3%	2.1%	1.0%	1.1
Total Van	**36,941**	**31,751**	**20.8%**	**100.0%**	**100.0%**		**386,336**	**334,773**	**15.8%**	**100.0%**	**99.0%**	
Detroit Three	19,860	26,297	-21.6%	39.3%	43.0%	-3.7	275,119	326,246	-15.4%	41.9%	45.4%	-3.5
Japanese	30,682	34,851	-8.6%	60.7%	57.0%	3.7	381,579	392,748	-2.5%	58.1%	54.6%	3.5
Total Small Pickup	**50,542**	**61,148**	**-14.2%**	**100.0%**	**100.0%**		**656,698**	**718,994**	**-8.4%**	**100.0%**	**100.0%**	
Detroit Three	187,047	191,747	1.3%	92.7%	93.8%	-1.1	1,959,458	1,800,955	9.2%	92.6%	93.1%	0.1
Japanese	13,858	10,933	31.6%	6.9%	5.3%	1.5	144,374	119,309	21.4%	6.8%	6.2%	0.0
Other	818	1,700	-50.0%	0.4%	0.8%	-0.4	11,501	13,342	-13.5%	0.5%	0.7%	0.0
Total Large Pickup	**201,723**	**204,380**	**2.5%**	**100.0%**	**100.0%**		**2,115,333**	**1,933,606**	**9.8%**	**100.0%**	**100.0%**	

Source: WardsAuto InfoBank

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Exhibit 28: Passenger car sales by segment & OEM group

Passenger car unit sales in December 2023 were up YoY for the small car, middle car and luxury car segments on a selling day adjusted basis

	Units			Segment Share			Units			Segment Share YTD		
	Dec '23	Dec '22	% Δ	Dec '23	Dec '22	pp +/-	2023 YTD	2022 YTD	YTD % Δ	2023 YTD	2022 YTD	pp +/-
Detroit Three	52	713	-92.4%	0.1%	0.9%	-0.9	218	13,760	-98.4%	0.0%	1.5%	-1.4
Japanese	61,176	47,386	34.1%	67.2%	61.0%	6.2	669,461	542,608	23.8%	61.8%	57.2%	4.6
European	6,966	3,126	131.4%	7.7%	4.0%	3.6	67,101	58,283	15.5%	6.2%	6.1%	0.1
Korean	22,831	26,510	-10.6%	25.1%	34.1%	-9.0	346,206	333,832	4.0%	32.0%	35.2%	-3.2
Total Small Car	**91,025**	**77,735**	**21.6%**	**100.0%**	**100.0%**		**1,082,986**	**948,483**	**14.6%**	**100.0%**	**100.0%**	
Detroit Three	18,473	18,557	3.4%	19.4%	19.1%	0.3	256,744	242,798	6.1%	22.5%	22.0%	0.5
Japanese	66,375	66,447	3.7%	69.7%	68.4%	1.3	745,885	707,528	5.8%	65.4%	64.1%	1.3
European	1,964	1,458	39.9%	2.1%	1.5%	0.6	21,236	24,963	-14.7%	1.9%	2.3%	-0.4
Korean	8,099	10,627	-20.9%	8.5%	10.9%	-2.4	115,568	129,238	-10.3%	10.1%	11.7%	-1.6
Total Middle Car	**95,168**	**97,089**	**1.8%**	**100.0%**	**100.0%**		**1,141,225**	**1,104,527**	**3.7%**	**100.0%**	**100.0%**	
Detroit Three	4,282	5,375	-17.3%	100.0%	100.0%	0.0	89,089	94,171	-5.1%	100.0%	100.0%	0.0
Total Large Car	**4,282**	**5,375**	**-17.3%**	**100.0%**	**100.0%**		**89,089**	**94,171**	**-5.1%**	**100.0%**	**100.0%**	
Detroit Three	4,860	6,623	-23.8%	7.6%	10.6%	-3.0	65,202	67,598	-3.2%	8.3%	9.5%	-1.2
Japanese	10,809	8,308	35.1%	16.9%	13.2%	0.1	125,933	114,911	13.8%	16.1%	16.2%	0.2
European	25,007	26,658	-2.6%	39.1%	42.5%	0.4	303,703	270,770	16.5%	38.8%	38.1%	0.4
Korean	3,487	1,555	132.9%	5.5%	2.5%	0.0	33,089	18,159	89.2%	4.2%	2.6%	0.0
Others	19,734	19,570	4.7%	30.9%	31.2%	0.3	254,703	239,956	10.2%	32.5%	33.7%	0.3
Total Luxury Car	**63,897**	**62,714**	**5.8%**	**100.0%**	**100.0%**		**782,630**	**711,394**	**10.4%**	**100.0%**	**100.0%**	

Source: WardsAuto InfoBank

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Exhibit 29: Light vehicle sales by OEM group
Total light vehicle sales in December 2023 grew 17.3% YoY, with car sales up 8.7% YoY and light truck sales up 19.3% YoY

	12/2023	12/2022	% D per SD	2023 YTD	2022 YTD	% D per SD
Light Vehicles			-			-
Detroit Three	553,998	519,396	10.8%	6,016,624	5,586,629	8.0%
Europeans	134,402	117,743	18.5%	1,363,482	1,270,850	7.6%
Japanese	527,424	430,021	27.4%	5,539,366	4,759,519	16.8%
Koreans	142,242	138,652	6.5%	1,652,821	1,474,224	12.5%
Other	75,200	63,085	23.8%	875,880	663,117	32.5%
Total Light Vehicles	**1,433,266**	**1,268,897**	**17.3%**	**15,448,173**	**13,754,339**	**12.7%**
Cars						
Detroit Three	27,667	31,268	-8.1%	411,253	418,327	-1.4%
Europeans	34,194	31,242	13.7%	391,988	354,016	11.1%
Japanese	138,360	122,141	17.6%	1,540,979	1,365,047	13.3%
Koreans	34,417	38,692	-7.6%	494,863	481,229	3.2%
Other	19,734	19,570	4.7%	253,416	239,956	6.0%
Total Cars	**254,372**	**242,913**	**8.7%**	**3,092,499**	**2,858,575**	**8.5%**
Trucks						
Detroit Three	526,331	488,128	12.0%	5,605,371	5,168,302	8.8%
Europeans	100,208	86,501	20.3%	971,494	916,834	6.3%
Japanese	389,064	307,880	31.2%	3,998,387	3,394,472	18.2%
Koreans	107,825	99,960	12.0%	1,157,958	992,995	17.0%
Other	55,466	43,515	32.4%	622,464	423,161	47.6%
Total Trucks	**1,178,894**	**1,025,984**	**19.3%**	**12,355,674**	**10,895,764**	**13.8%**

Source: WardsAuto InfoBank

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Exhibit 30: Light vehicle market share
The Detroit Three and Japanese OEMs continue to hold the most market share for US light vehicle sales

	12/2023	12/2022	+/-	2023 YTD	2022 YTD	+/-
Light Vehicles						
Detroit Three	38.7%	40.9%	-2.28	38.9%	40.6%	-1.67
Europeans	9.4%	9.3%	0.10	8.8%	9.2%	-0.41
Japanese	36.8%	33.9%	2.91	35.9%	34.6%	1.25
Koreans	9.9%	10.9%	-1.00	10.7%	10.7%	-0.02
Other	5.2%	5.0%	0.28	5.7%	4.8%	0.85
Total Light Vehicles	**100.0%**	**100.0%**	**0.00**	**100.0%**	**100.0%**	**0.00**
Cars						
Detroit Three	10.9%	12.9%	-2.0	13.3%	14.6%	-1.3
Europeans	13.4%	12.9%	0.6	12.7%	12.4%	0.3
Japanese	54.4%	50.3%	4.1	49.8%	47.8%	2.1
Koreans	13.5%	15.9%	-2.4	16.0%	16.8%	-0.8
Other	7.8%	8.1%	-0.3	8.2%	8.4%	-0.2
Total Cars	**100.0%**	**100.0%**	**0.0**	**100.0%**	**100.0%**	**0.0**
Trucks						
Detroit Three	44.6%	47.6%	-2.9	45.4%	47.4%	-2.1
Europeans	8.5%	8.4%	0.1	7.9%	8.4%	-0.6
Japanese	33.0%	30.0%	3.0	32.4%	31.2%	1.2
Koreans	9.1%	9.7%	-0.6	9.4%	9.1%	0.3
Other	4.7%	4.2%	0.5	5.0%	3.9%	1.2
Total Trucks	**100.0%**	**100.0%**	**0.0**	**100.0%**	**100.0%**	**0.0**

Source: WardsAuto InfoBank

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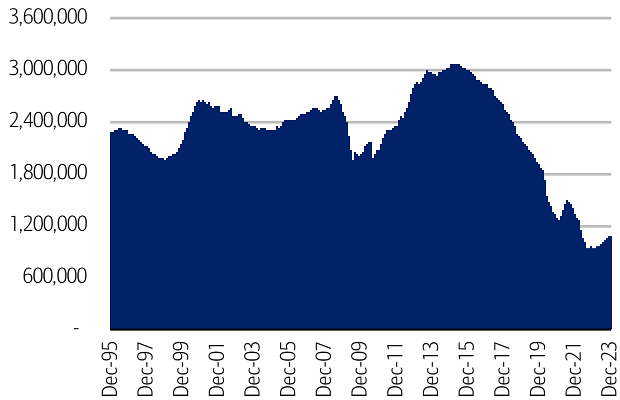
Exhibit 31: Small Car LTM sales
Small car sales have started to increase on an LTM basis



Source: WardsAuto InfoBank

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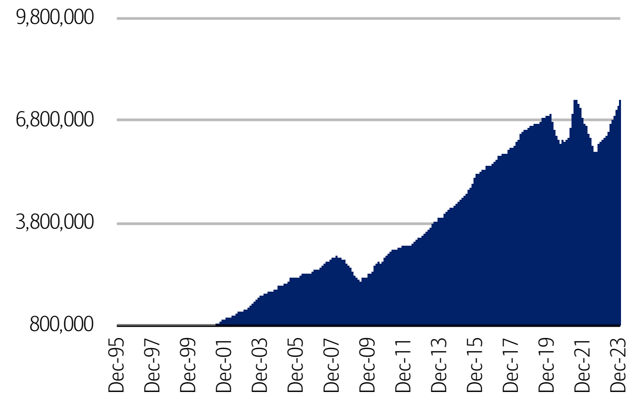
Exhibit 32: Crossover Utility Vehicle (CUV) LTM sales
CUV sales are increasing on an LTM basis



Source: WardsAuto InfoBank

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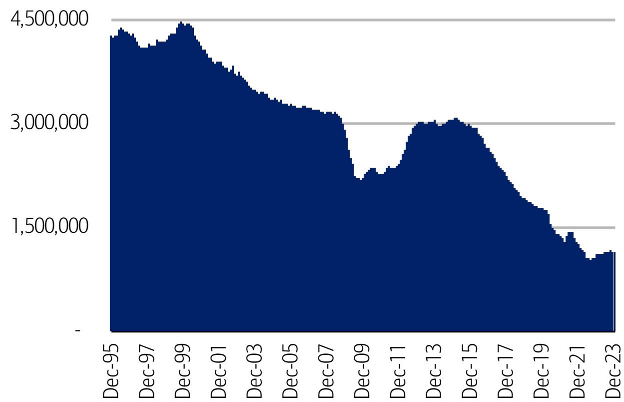
Exhibit 33: Middle Car LTM sales
Middle car sales have started to increase on an LTM basis



Source: WardsAuto InfoBank

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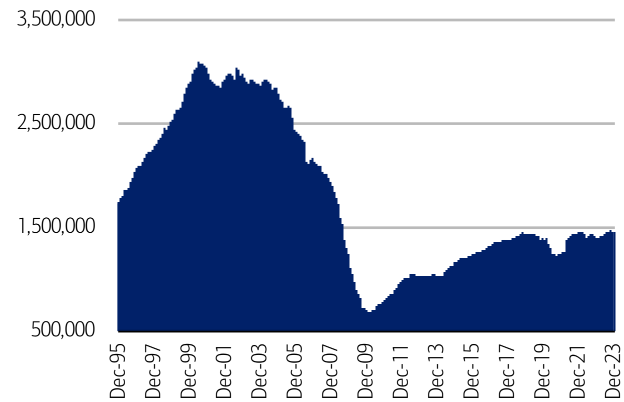
Exhibit 34: Sport Utility Vehicle (SUV) LTM sales
SUV sales have been flattish on an LTM basis



Source: WardsAuto InfoBank

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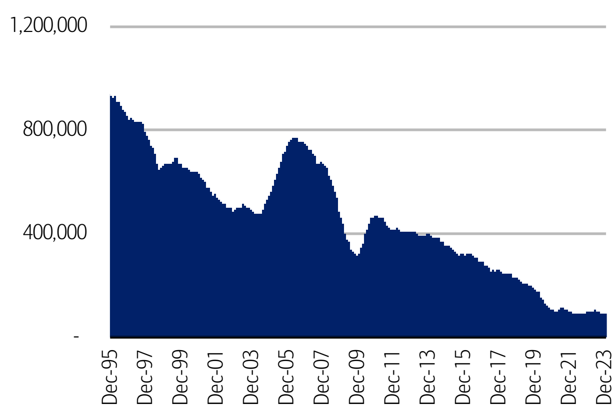
Exhibit 35: Large Car LTM sales
Large car sales are roughly flat on an LTM basis at low levels



Source: WardsAuto InfoBank

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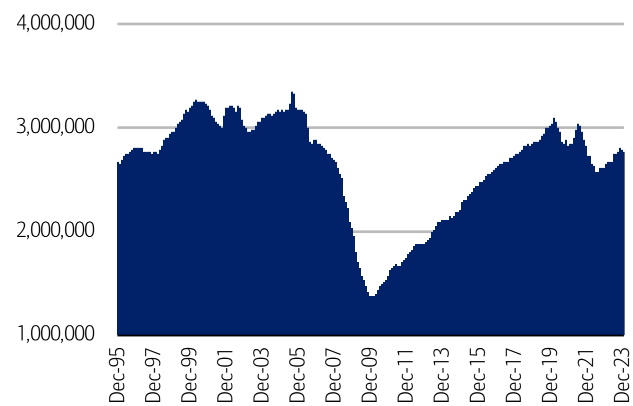
Exhibit 36: Pickup LTM sales
Pickup sales have started to decline on an LTM basis



Source: WardsAuto InfoBank

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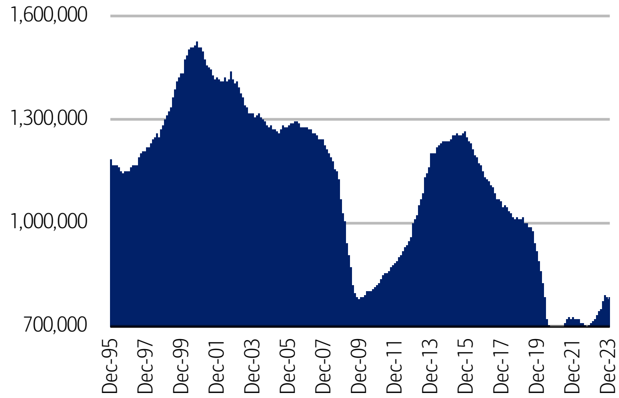
Exhibit 37: Luxury Car LTM sales

Luxury car sales are roughly flat on an LTM basis



Source: WardsAuto InfoBank

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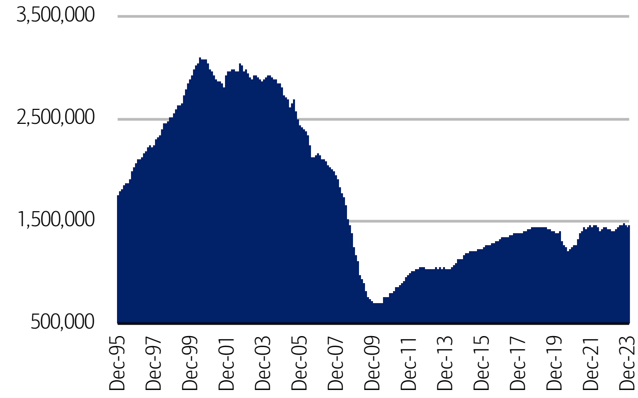
Exhibit 38: Van LTM Sales

Van sales are roughly flat on an LTM basis



Source: WardsAuto InfoBank

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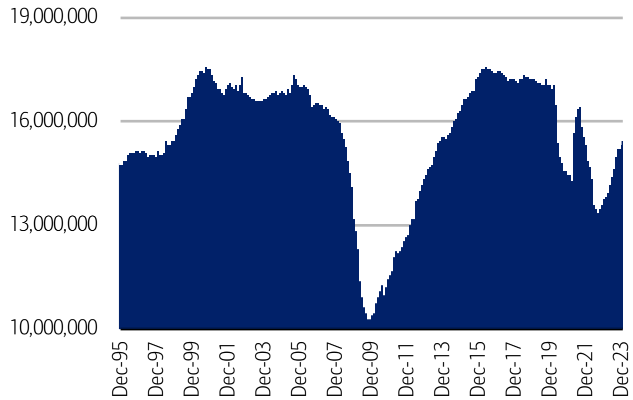
Exhibit 39: Total light vehicle LTM sales

Total light vehicle sales are increasing on an LTM basis



Source: WardsAuto InfoBank

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