

US Monthly (October)

SAAR stable but inventory steadily increasing; shift to BEVs also slowing in US

2024 Institutional Investor
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October US new-vehicle SAAR came to 15.64 million units, down slightly from 15.69 million in September. Single-month sales increased just 2.4% YoY. Among Japanese OEMs, Honda continued to perform strongly, with sales again increasing sharply YoY. SUBARU also continued to perform well. Market inventory continued to rise at a modest pace, reaching 44 days at end-October, and is approaching a normal level. The market-average incentive remained stable at US \$2,320/vehicle, but we believe it could increase in 2024 in response to inventory trends. In October, the BEV penetration rate in the US was 8.2%.

- **SAAR remains stable:** October US new-vehicle SAAR came to 15.64 million units, down slightly from 15.69 million in September, according to Autodata. Single-month sales also remained comparatively stable at 1.21 million units (+2.4% YoY, DSR basis). Among Japanese OEMs, Honda continued to perform strongly, posting sales of 108K units (+32.6% YoY). The Accord, CR-V, HR-V, and other core models continued to sell well. SUBARU also maintained strong momentum, posting sales of 54K units (+10.7% YoY). Toyota (195K units, +4.8% YoY) and Nissan (68K, +3.0%) performed in line with the market average, while Mazda (24K, -7.2%) was slightly below average.
- **Inventory buildup in the final stage, incentive trends in focus:** Dealer inventory at end-October stood at 44 days, up from 39 days at end-September. Production constraints have been nearly resolved, and if OEMs maintain production at current levels, we think restocking could be completed by the end of March 2024. The market-average incentive in October was US\$2,320/vehicle, almost unchanged from September, but we believe a gradual increase through 2024 should be viewed as a base scenario.
- **BEV trend flattening:** In October, BEV sales in the US came to 99.6K units, with the penetration rate at 8.2%. Both sales volume and market penetration appear to have peaked around August and have since eased. The shift to BEVs has slowed recently not only in the US but also in Europe. Japanese OEMs are preparing to accelerate BEV releases in the US from 2024, but we believe it is important to ascertain recent sentiment around demand.

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Figure 1: US Sales Outlook

Unit, %

	10/22	11/22	12/22	1/23	2/23	3/23	4/23	5/23	6/23	7/23	8/23	9/23	10/23	YoY/%	MoM/%
Selling Days	26	25	27	24	24	27	26	25	26	25	27	26	25		
US SAAR (mn.)	14.74	14.39	13.60	16.21	15.19	14.99	16.15	15.14	15.80	16.00	15.16	15.69	15.64	6.1%	-0.3%
Monthly Sales (mn.)	1.18	1.14	1.29	1.07	1.16	1.38	1.36	1.38	1.39	1.32	1.34	1.34	1.21	2.4%	-9.6%
Passenger Car	0.25	0.25	0.26	0.22	0.24	0.29	0.30	0.30	0.29	0.28	0.28	0.28	0.24	-1.2%	-11.4%
Light Truck	0.93	0.89	1.02	0.84	0.92	1.08	1.07	1.08	1.09	1.05	1.06	1.06	0.97	3.4%	-9.1%
Truck Ratio /%	79.0%	77.9%	79.5%	78.9%	79.4%	78.7%	78.2%	78.2%	79.0%	79.1%	79.1%	79.4%	79.8%	--	--
Toyota	185,730	169,698	180,906	136,759	157,697	175,684	185,988	189,738	193,236	192,755	193,792	203,749	194,624	4.8%	-4.5%
(Lexus)	21,615	18,441	20,432	22,003	21,175	26,659	27,139	26,991	27,030	24,781	23,982	26,133	26,804	24.0%	2.6%
Camry	28,793	25,113	26,308	17,177	24,562	24,804	28,233	29,394	27,078	24,707	17,332	25,194	25,083	-12.9%	-0.4%
Corolla	15,067	15,174	1,372	10,988	14,561	11,950	16,114	16,342	18,163	20,142	22,416	19,568	20,590	36.7%	5.2%
Prius	2,900	2,136	4,961	2,444	851	2,320	3,106	4,013	2,236	3,811	4,667	4,471	1,505	-48.1%	-66.3%
RAV 4	34,475	28,984	33,149	23,862	29,581	30,976	29,333	34,498	38,482	38,414	39,909	37,491	41,081	19.2%	9.6%
b24X	0	335	646	460	502	742	753	585	623	734	972	1,121	1,310	--	16.9%
Highlander	17,659	19,887	20,718	13,866	18,592	22,007	18,912	20,247	18,761	8,623	6,718	9,573	9,229	-47.7%	-3.6%
Tundra	9,388	9,974	10,263	6,580	10,315	10,933	11,317	10,267	10,500	10,576	10,713	11,664	10,271	9.4%	-11.9%
Honda	81,545	79,862	93,843	84,514	83,247	116,746	116,082	119,445	111,498	111,762	111,944	115,437	108,088	32.6%	-6.4%
(Acura)	9,136	8,082	10,436	9,488	10,408	13,569	13,301	13,705	13,171	12,062	12,159	12,672	11,154	22.1%	-12.0%
Accord	11,751	13,792	18,606	14,737	11,509	16,560	19,297	20,007	17,735	17,873	17,661	16,823	15,346	30.6%	-8.8%
Civic	11,347	11,390	14,909	13,313	14,812	17,423	16,317	16,110	15,979	17,154	17,077	18,696	17,228	51.8%	-7.9%
CR-V	20,517	19,666	19,285	20,031	16,126	31,084	31,776	33,521	31,159	33,097	30,991	34,566	31,397	53.0%	-9.2%
HR-V	7,520	9,027	6,314	8,013	8,371	10,120	8,970	9,300	9,136	8,919	11,404	12,801	11,696	55.5%	-8.6%
Pilot	8,843	7,781	8,991	6,950	7,271	10,483	9,949	10,439	10,691	9,962	10,089	6,563	8,223	-7.0%	25.3%
Nissan	65,803	60,106	65,103	60,251	72,393	103,174	83,746	79,404	81,203	71,013	72,812	73,053	67,759	3.0%	-7.2%
(Infiniti)	4,066	3,939	5,568	4,494	5,007	6,256	5,282	5,670	5,577	5,041	5,641	5,862	5,112	25.7%	-12.8%
Altima	13,393	10,266	10,174	8,763	10,424	13,645	11,411	10,905	8,093	7,092	9,975	12,203	12,457	-7.0%	2.1%
Sentra	4,189	4,019	5,975	6,175	4,891	11,451	12,163	10,055	12,720	11,860	13,412	6,994	5,152	23.0%	-26.3%
Murano	8,843	2,095	2,330	2,439	4,111	5,894	3,241	2,593	2,910	1,824	1,763	15,333	1,679	-81.0%	-89.0%
Rogue	18,512	18,094	19,739	17,966	24,609	33,924	21,022	23,128	27,096	22,464	19,720	21,162	21,153	14.3%	0.0%
Titan	852	816	908	809	1,067	2,162	2,023	2,034	2,455	1,824	1,563	1,470	1,271	49.2%	-13.5%
Mazda	25,319	26,906	27,292	22,967	30,639	34,778	32,351	33,262	29,786	30,629	30,174	28,031	23,504	-7.2%	-16.1%
Mazda3	2,778	3,023	1,986	1,577	2,846	2,872	2,619	2,468	2,745	2,994	2,611	2,632	2,205	-20.6%	-16.2%
CX-30	6,666	4,457	4,298	5,065	8,026	6,779	5,954	6,091	6,612	7,221	6,630	6,924	5,908	-11.4%	-14.7%
CX-5	9,441	12,692	13,512	9,833	12,282	16,612	14,333	14,100	12,861	12,443	13,649	9,742	7,963	-15.7%	-18.3%
CX-50	2,630	2,260	3,063	2,589	3,165	4,010	4,305	3,865	3,532	4,234	2,602	3,417	3,168	20.5%	-7.3%
CX-9	3,391	4,025	3,695	3,170	3,515	3,151	3,311	3,349	863	60	9	12	7	-99.8%	-41.7%
CX-90				20	267	845	2,281	2,291	2,929	3,934	4,701	3,722		--	-20.8%
SUBARU	48,568	50,138	56,760	44,373	45,790	53,213	51,014	54,531	55,168	50,389	56,407	56,335	53,772	10.7%	-4.5%
Legacy	1,155	2,166	2,125	1,269	1,526	2,265	2,494	2,058	2,347	2,170	2,765	2,727	2,172	88.1%	-20.4%
Outback	11,992	15,069	14,797	10,414	9,108	13,245	15,263	17,146	16,225	12,430	14,503	14,545	12,396	3.4%	-14.8%
Impreza	4,525	4,941	4,691	4,457	5,189	6,807	6,221	6,710	5,280	4,694	3,882	4,498	4,082	-9.8%	-9.2%
Forester	11,954	9,211	13,526	10,114	10,030	10,264	9,651	10,582	10,669	14,504	15,294	15,237	15,479	29.5%	1.6%
Solterra		94	825	499	347	513	603	436	574	758	915	1,118	1,210	--	8.2%
Ascent	5,029	5,673	6,980	4,582	4,406	5,794	5,965	6,505	5,889	4,281	4,860	4,599	4,374	-13.0%	-4.9%
Mitsubishi Motors	6,946	6,382	7,428	5,838	7,009	8,091	8,869	8,063	7,670	7,334	7,497	7,365	6,196	-10.8%	-15.9%
Outlander	3,220	3,550	4,520	3,367	3,719	4,325	6,241	5,426	4,321	3,879	3,697	3,651	3,550	10.2%	-2.8%
Outlander Sports	1,501	1,285	1,270	1,031	1,589	1,993	1,120	1,003	1,756	1,142	1,028	1,460	812	-45.9%	-44.4%
Eclipse Cross	1,001	756	600	355	493	724	820	939	1,002	1,233	1,254	824	720	-28.1%	-12.6%
Global Makers															
GM	202,413	196,113	220,166	183,090	185,560	230,537	227,329	227,124	234,940	213,038	228,895	227,301	188,204	-7.0%	-13.9%
Ford	156,917	144,984	177,868	145,070	156,377	170,414	182,623	169,582	175,700	172,635	160,199	164,274	148,760	-5.2%	-5.8%
Tesla	43,198	43,453	44,923	49,556	53,215	58,859	55,865	56,785	59,635	59,813	58,432	51,451	50,666	17.3%	2.4%
Hyundai	64,957	68,310	78,230	55,906	61,252	81,060	76,669	75,606	75,354	72,857	71,499	75,605	66,529	2.4%	-8.5%
Kia	58,276	56,703	60,422	53,500	60,859	71,294	68,205	71,497	70,495	70,930	72,147	67,264	59,164	1.5%	-8.5%
Volkswagen	25,451	21,520	21,999	20,465	22,106	25,282	25,295	25,876	25,763	25,490	28,371	33,895	32,210	26.6%	-1.2%

Source: J.P. Morgan based on Motor Intelligence

Figure 2: US: xEV Sales Trends

Unit, %

	10/22	11/22	12/22	1/23	2/23	3/23	4/23	5/23	6/23	7/23	8/23	9/23	10/23	YoY/%	MoM/%
xEV	148,398	140,982	167,782	157,099	175,283	206,998	213,547	224,856	219,136	234,121	243,449	240,049	222,362	55.8%	-3.7%
BEV	71,068	72,327	83,775	86,214	90,735	91,486	89,306	95,993	103,860	107,678	111,611	107,921	99,603	45.8%	-4.0%
PHEV	10,859	10,312	13,416	9,132	16,050	19,612	21,211	22,726	21,292	22,840	22,231	21,491	17,610	68.7%	-14.8%
HEV	66,471	58,343	70,591	61,753	68,498	95,900	103,030	106,137	93,984	103,603	109,607	110,637	105,149	64.5%	-1.2%
xEV Ratio	12.6%	12.4%	13.0%	14.7%	15.1%	15.0%	15.7%	16.4%	15.8%	17.7%	18.2%	17.9%	18.4%	52.2%	6.5%
BEV	6.0%	6.4%	6.5%	8.1%	7.8%	6.7%	6.6%	7.0%	7.5%	8.1%	8.3%	8.1%	8.2%	42.3%	6.1%
PHEV	0.9%	0.9%	1.0%	0.9%	1.4%	1.4%	1.6%	1.7%	1.5%	1.7%	1.7%	1.6%	1.5%	64.7%	-5.8%
HEV	5.6%	5.1%	5.5%	5.8%	5.9%	7.0%	7.6%	7.7%	6.8%	7.8%	8.2%	8.3%	8.7%	60.7%	9.3%
BEV															
Tesla															
ModelS	3,024	3,042	3,145	1,616	1,810	1,766	1,676	1,704	1,789	1,794	1,753	1,029	1,013	-65.2%	2.4%
Model3	18,143	18,250	18,868	19,934	22,320	20,012	18,994	19,307	19,680	19,738	19,283	17,493	17,227	-1.3%	2.4%
ModelX	2,160	2,173	2,246	2,155	2,413	2,354	2,235	2,271	2,385	2,393	2,337	1,544	1,520	-26.8%	2.4%
ModelY	19,871	19,988	20,664	30,170	33,782	34,727	32,960	33,503	35,781	35,888	35,059	31,385	30,906	61.8%	2.4%
GM															
Chevrolet Bolt	1,366	1,296	2,204	2,497	2,113	2,282	1,690	1,731	2,020	2,060	2,664	2,318	1,729	31.6%	-22.4%
Chevrolet Bolt EUV	3,807	2,845	4,590	3,702	4,827	4,279	3,017	2,183	3,318	2,452	2,933	3,408	3,391	-7.4%	3.5%
Chevrolet Blazer EV											5	14	175	--	1200.0%
Ford															
F-Series	2,436	2,062	2,359	2,264	404	691	1,335	1,707	1,424	1,552	1,018	933	3,712	58.5%	313.8%
Mustang Mach-E	3,055	3,539	4,775	2,626	1,783	998	1,606	2,917	4,110	3,937	5,033	5,872	2,732	-7.0%	-51.6%
Hyundai															
Ioniq 5	1,579	1,191	1,720	1,548	2,074	2,114	2,323	2,446	3,136	4,135	3,572	3,958	2,979	96.2%	-21.7%
Ioniq 6						222	890	971	1,162	1,745	1,663	1,665	1,239	--	-22.6%
Kona EV	402	550	779	469	546	713	1,014	936	1,470	831	1,439	828	485	25.5%	-39.1%
Kia															
EV 6	1,186	641	1,107	1,110	1,294	988	1,241	2,237	1,458	1,937	2,449	2,084	1,542	35.2%	-23.0%
Niro EV	84	454	559	1,098	974	616	824	932	1,092	333	1,621	785	786	873.1%	4.1%
VW															
ID.4	2,503	2,893	4,043	3,426	3,031	3,301	1,494	2,360	2,836	3,151	3,471	4,085	3,464	43.9%	-11.8%
Toyota															
bZ4X	0	335	646	460	502	742	753	585	623	734	972	1,121	1,310	--	21.5%
Nissan															
Ariya			201	1,239	709	912	776	826	733	1,059	1,106	2,339	1,467	--	-34.8%
Leaf	1,140	1,103	884	676	886	792	741	549	590	526	465	579	467	-57.4%	-16.1%

Source: J.P. Morgan based on Motor Intelligence

Figure 3: Incentive Spending by Company

\$/unit

	10/22	11/22	12/22	1/23	2/23	3/23	4/23	5/23	6/23	7/23	8/23	9/23	10/23	YoY/%	MoM/%
Toyota	754	612	609	678	715	749	808	971	987	1,123	1,129	1,044	1,094	45.1%	4.8%
Camry	841	470	435	704	725	844	865	1,149	1,212	1,348	1,499	1,163	1,103	31.2%	-5.2%
Corolla	1,089	829	707	707	715	706	863	937	1,060	1,196	1,316	1,134	1,148	5.4%	1.2%
RAV-4	574	488	493	573	659	641	800	835	912	1,064	1,190	1,119	1,120	95.1%	0.1%
bZ4X		250	250	424	999	669	718	795	2,392	3,327	4,433	5,261	5,461	--	3.8%
RZ						1,561	1,691	1,839	1,945	3,455	3,630	3,641	4,360	--	19.7%
Honda	1,049	983	973	1,335	1,285	1,083	1,192	1,437	1,525	1,639	1,736	1,624	1,672	59.4%	3.0%
Accord	1,336	1,380	1,305	1,855	1,881	906	627	1,062	1,304	1,505	1,606	1,429	1,526	14.2%	6.8%
Civic	568	311	267	572	558	424	616	588	651	844	931	526	572	0.7%	8.7%
CR-V	670	572	527	697	697	800	1,030	1,206	1,292	1,399	1,454	1,505	1,543	130.3%	2.5%
Nissan	1,437	1,500	1,435	1,860	2,174	1,975	1,895	2,195	2,343	2,121	2,229	2,649	2,695	87.5%	1.7%
Altima	1,243	1,340	1,005	1,465	1,544	1,374	1,356	1,492	1,585	1,510	1,688	1,921	2,015	62.1%	4.9%
Sentra	781	817	758	873	1,272	1,091	754	1,049	1,007	893	1,015	901	953	22.0%	5.8%
Leaf	2,282	2,340	2,775	2,574	2,063	1,900	2,833	3,856	4,026	4,327	4,551	4,847	5,386	136.0%	11.1%
Ariya			0	1,367	1,388	1,726	5,133	5,496	5,608	6,994	9,156	9,750	9,747	--	0.0%
Murano	2,083	2,113	1,930	2,347	2,963	2,981	2,711	3,299	3,429	3,317	3,831	4,091	4,650	123.2%	13.7%
Rogue	1,360	1,363	1,341	1,967	2,077	1,899	1,928	2,147	2,329	1,989	2,121	2,590	2,937	116.0%	13.4%
Mazda	849	1,029	982	1,340	1,277	1,333	1,316	1,473	1,185	1,411	1,541	1,538	1,544	81.9%	0.4%
Mazda3	591	912	909	1,155	1,149	1,070	1,017	811	778	1,215	1,328	975	674	14.0%	-30.9%
CX-30	659	1,003	860	1,243	1,234	1,071	866	958	962	1,173	1,257	1,374	1,479	124.4%	7.6%
CX-5	822	952	940	1,300	1,154	1,353	1,155	1,271	1,072	1,384	1,605	1,556	1,550	88.6%	-0.4%
CX-50	642	923	758	1,320	1,236	1,322	1,367	1,459	1,455	1,744	2,418	1,701	1,705	165.6%	0.2%
CX-90							1,693	1,984	1,668	1,840	1,578	2,110	2,100	--	-0.5%
SUBARU	671	531	465	917	832	826	939	1,039	1,032	1,092	1,088	1,100	1,076	60.4%	-2.2%
Legacy	980	770	635	1,058	1,072	1,010	1,101	1,177	1,203	1,107	1,233	1,181	1,208	23.3%	2.3%
Outback	849	473	491	975	975	1,013	1,166	1,304	1,301	1,322	1,299	1,146	1,179	38.9%	2.9%
Impreza	435	359	370	719	732	660	750	806	758	938	1,037	812	950	118.4%	17.0%
Forester	645	703	351	1,007	741	688	767	858	933	1,115	1,202	1,165	1,094	69.6%	-6.1%
Solterra		94	825	499	347	1,778	748	826	1,689	2,573	3,332	5,282	4,225	--	-20.0%
Ascent	759	813	813	1,134	901	832	902	1,016	1,102	1,325	1,441	1,406	1,348	77.6%	-4.1%
Mitsubishi Motors	498	474	223	586	747	818	1,140	1,531	1,553	1,332	1,255	1,230	1,817	264.9%	47.7%
Outlander	624	549	271	729	1,095	1,026	1,345	1,905	2,064	1,749	1,801	1,806	2,700	332.7%	49.5%
Outlander Sports	368	368	158	662	475	787	846	786	922	845	907	884	759	106.3%	-14.1%
Eclipse Cross	579	549	325	793	825	833	935	1,299	1,352	1,606	1,404	1,230	1,369	136.4%	11.3%
General Motors	1,377	1,381	1,384	1,964	2,002	1,837	1,959	2,113	1,950	2,316	2,474	2,106	2,244	63.0%	6.6%
Bolt	4,447	3,028	2,271	2,157	2,038	468	758	473	503	898	453	403	431	-90.3%	6.9%
Bolt EUV	3,660	1,880	860	640	409	474	475	401	529	1,153	453	403	429	-88.3%	6.5%
Lyriq		0	0	0	0	0	747	761	797	755	802	723	98	--	-86.4%
Ford	1,020	1,091	1,095	1,122	1,093	1,391	1,800	2,031	2,353	2,468	2,822	2,921	3,092	203.1%	5.9%
Mustang Mach-E	1,401	1,410	1,391	1,623	1,872	1,425	877	980	4,820	5,197	7,184	6,735	4,723	237.1%	-29.9%
F-Series	1,193	1,254	1,255	1,258	1,304	2,050	2,240	2,512	2,840	2,966	3,289	3,433	3,877	225.0%	12.9%
Tesla	810	567	5,575	1,031	1,154	1,021	1,148	1,952	3,171	2,506	3,133	3,980	1,191	47.0%	-70.1%
Model S	1,258	893	781	1,853	2,616	1,697	2,041	6,517	10,808	7,857	6,196	2,144	2,031	61.4%	-5.3%
Model 3	680	504	6,223	860	828	874	1,104	2,141	4,633	2,294	4,443	4,222	1,082	59.1%	-74.4%
Model X	1,619	1,089	843	2,130	3,202	2,204	2,682	8,091	6,199	11,054	6,906	2,797	2,649	63.6%	-5.3%
Model Y	772	519	6,228	1,021	1,145	991	1,024	1,195	1,783	1,786	2,008	3,965	1,153	49.4%	-70.9%
Hyundai	855	980	1,062	856	950	1,083	1,427	1,554	1,700	2,223	2,407	2,398	2,273	165.8%	-5.2%
Ioniq 5	605	495	700	1,316	1,788	690	4,384	5,929	7,594	9,111	9,064	9,405	9,462	1526.5%	4.6%
Ioniq 6					0	3,396	3,698	6,843	9,249	10,643	10,897	11,284		--	7.7%
VW	1,196	1,161	1,268	1,311	1,642	1,770	1,811	2,048	1,996	2,250	2,410	2,357	2,264	89.3%	-3.9%
ID.4	1,671	1,607	1,550	3,047	3,193	3,249	3,360	3,646	3,482	3,725	5,686	5,562	5,688	254.0%	6.4%
Industry Average	1,064	1,086	1,335	1,396	1,490	1,543	1,704	1,939	2,043	2,152	2,366	2,371	2,320	118.0%	-2.2%

Source: J.P. Morgan based on Motor Intelligence

Figure 4: Inventory Days by Company

Days	10/22	11/22	12/22	1/23	2/23	3/23	4/23	5/23	6/23	7/23	8/23	9/23	10/23	YoY/%	MoM/%
Toyota	20	21	17	23	20	22	20	20	23	20	24	26	30	46.3%	12.1%
Camry	16	18	13	19	18	18	16	15	18	8	23	20	22	35.8%	9.4%
Corolla	19	16	12	19	12	19	14	17	17	13	14	17	16	-12.7%	-5.5%
RAV-4	14	19	13	20	15	15	17	15	19	15	18	23	24	63.4%	4.2%
bZ4X		86	45	47	65	55	54	76	93	91	78	71	44	--	-37.6%
RZ						59	60	73	118	83	100	124	82	--	-33.7%
Honda	26	30	29	26	30	28	27	23	26	22	25	26	31	18.8%	21.6%
Accord	23	31	32	16	28	31	24	20	25	20	22	28	31	37.2%	10.6%
Civic	18	25	22	22	20	20	18	15	21	16	24	22	27	50.6%	26.6%
CR-V	19	18	20	15	22	21	20	16	18	15	16	16	19	2.3%	20.3%
HR-V	38	22	42	30	30	25	37	33	27	40	35	36	40	5.6%	10.2%
Nissan	25	30	33	35	28	22	24	26	29	28	36	41	47	86.8%	15.2%
Altima	13	14	13	10	8	7	9	14	33	38	33	34	33	157.1%	-2.5%
Sentra	5	9	14	10	10	9	5	7	8	9	11	8	15	171.6%	93.3%
Leaf	7	5	9	20	26	43	42	68	101	104	133	95	113	1455.0%	19.4%
Ariya			21	15	59	109	130	116	147	99	101	48	79	--	66.3%
Rogue	30	35	36	39	27	16	20	20	17	17	29	34	37	22.6%	10.6%
Mazda	17	18	24	28	19	22	20	19	22	20	23	29	42	155.7%	48.5%
Mazda3	13	14	12	22	10	17	15	18	23	22	35	45	60	343.8%	32.8%
CX-30	10	12	19	21	12	12	15	20	63	23	25	30	43	314.3%	41.9%
CX-5	15	17	21	28	19	23	20	18	14	13	14	18	35	135.0%	96.5%
CX-50	15	27	33	38	37	34	25	21	21	11	25	31	39	166.3%	24.1%
CX-90						6	34	43	63	50	39	37	52	--	43.1%
SUBARU	8	9	8	11	11	11	11	10	11	9	11	13	17	102.8%	28.9%
Legacy	22	10	10	16	14	14	13	16	16	9	12	14	20	-5.4%	45.1%
Outback	14	10	10	13	16	16	14	13	16	11	14	16	21	54.8%	35.6%
Ascent	13	10	8	12	13	15	14	14	17	12	15	18	22	75.9%	21.5%
Forester	4	8	6	9	11	9	8	7	7	7	8	10	13	210.0%	29.1%
Mitsubishi Motors	43	47	54	64	49	46	26	43	42	45	60	58	68	58.1%	18.0%
General Motors	47	51	50	52	51	47	46	43	46	48	50	49	58	21.9%	16.9%
Bolt	65	79	48	31	30	28	35	38	36	29	19	18	25	-61.8%	36.5%
Bolt EUV	36	46	26	27	13	14	17	35	21	34	40	36	41	14.4%	15.0%
Lyriq		56	213	64	42	97	54	70	118	30	79	175	149	--	-14.6%
Ford	57	63	60	60	52	63	53	56	56	51	64	66	70	24.6%	6.0%
Mustang Mach-E	52	53	37	38	32	125	154	112	104	102	110	108	239	362.8%	120.8%
F-Series	69	74	62	67	59	84	67	65	66	63	70	75	79	14.0%	4.6%
Hyundai	15	17	15	22	24	20	19	18	20	20	24	23	31	108.7%	31.9%
Ioniq 5	9	16	18	34	44	70	68	69	57	40	45	38	46	420.6%	27.6%
Ioniq 6						86	51	82	91	63	67	50	72	--	49.6%
VW	21	22	21	26	25	26	25	24	27	27	32	32	35	69.9%	10.5%
ID.4	11	12	12	20	28	29	98	76	97	86	74	54	74	616.9%	43.1%
Industry Average	32	34	33	37	34	35	33	32	34	33	38	39	44	37.3%	11.5%

Source: J.P. Morgan based on Motor Intelligence

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