READING THE METER®

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

ALLIANCE FOR AUTOMOTIVE INNOVATION

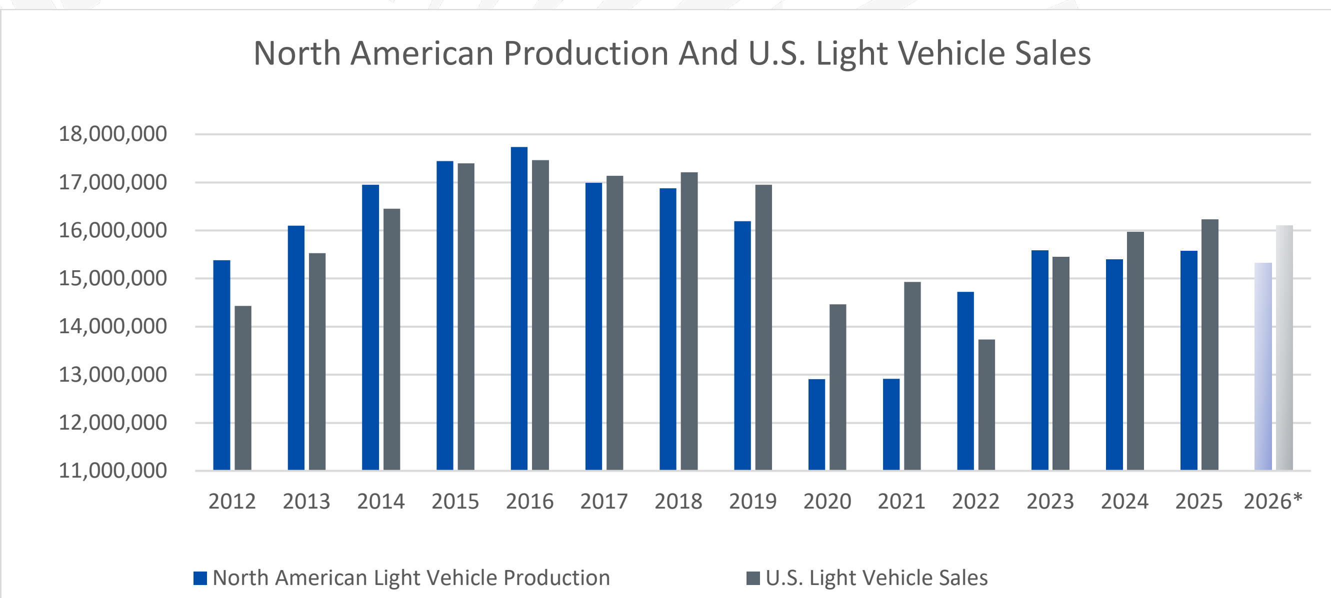
Sponsored by: Hogan Lovells

Contents – March 26, 2026

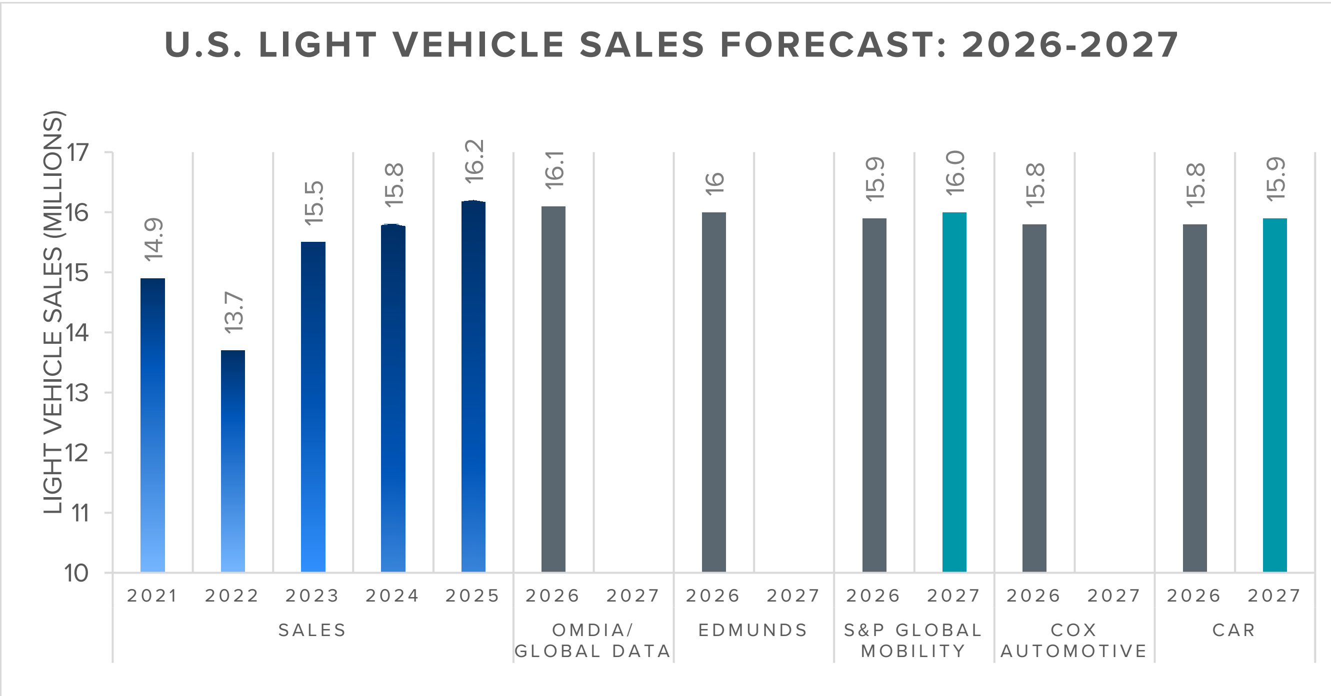
Forecast Meter

Sales & Production Summary and Forecast (Updated 3/26)

2024-2025 Sales,[1] Extended Sales Forecast[2] and Production Forecasts[3]		
	U.S. Sales & Forecasts	**North American Production**
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)	1,425,340 (-1.5% YoY)
September '25	1,250,274 (+2.3% YoY)	1,358,730 (+1.3% YoY)
October '25	1,271,331 (-4.5% YoY)	1,374,124 (-4.5% YoY)
November '25	1,273,390 (-7.3% YoY)	1,157,195 (-11.5% YoY)
December '25	1,460,177 (-6% YoY)	1,020,573 (+4.6% YoY)
January '26	1,105,581 (-3.9% YoY)	1,145,975 (-2.6% YoY)
February '26	1,197,312 (-1.5% YoY)	1,260,121 (-2.9% YoY)
2025 Full Year	16,233,363 (+2.4% YoY)	15,576,688 (-3% YoY)
2026 Forecast	16,100,000	15,325,750



U.S. Light Vehicle Sales Outlook (Updated 3/5)



Omdia Outlook (3/5)[4]: "Looking ahead to March, sales are estimated at 1.409 million units (SAAR 16.4), well under March 2025's banner month of 1.593 million units and just under March 2024's 1.432 million units.

The war in Iran, while unlikely to have an immediate effect on US auto sales, could drive up energy prices in the near and possibly long term."

North American Production & Inventory Outlook (Updated 3/26)

Omdia Production Outlook (3/26)[5]: "Production for 1Q and 2Q 2026 is estimated to fall 1.1% year-over-year compared to the same period a year ago.

"January was revised down slightly (less than 1%) while February and the March estimates were revised up 1.5% to 1.260 million units and 1.2% to 1.388 million units, respectively, since last month's report.

"Production in the second quarter of 2026 remains relatively flat at 4.067 million units, a -0.2% difference compared to 4.077 million units in the same period a year ago.

"The small moves indicate manufacturers are not ready to make inventory changes just yet.

The war in Iran, while not having an outsized effect on North American production yet, if prolonged, could disrupt supplies of plastics and aluminum, increase costs for producers, and shift buyers' attention to more efficient vehicles if gas prices remain elevated."

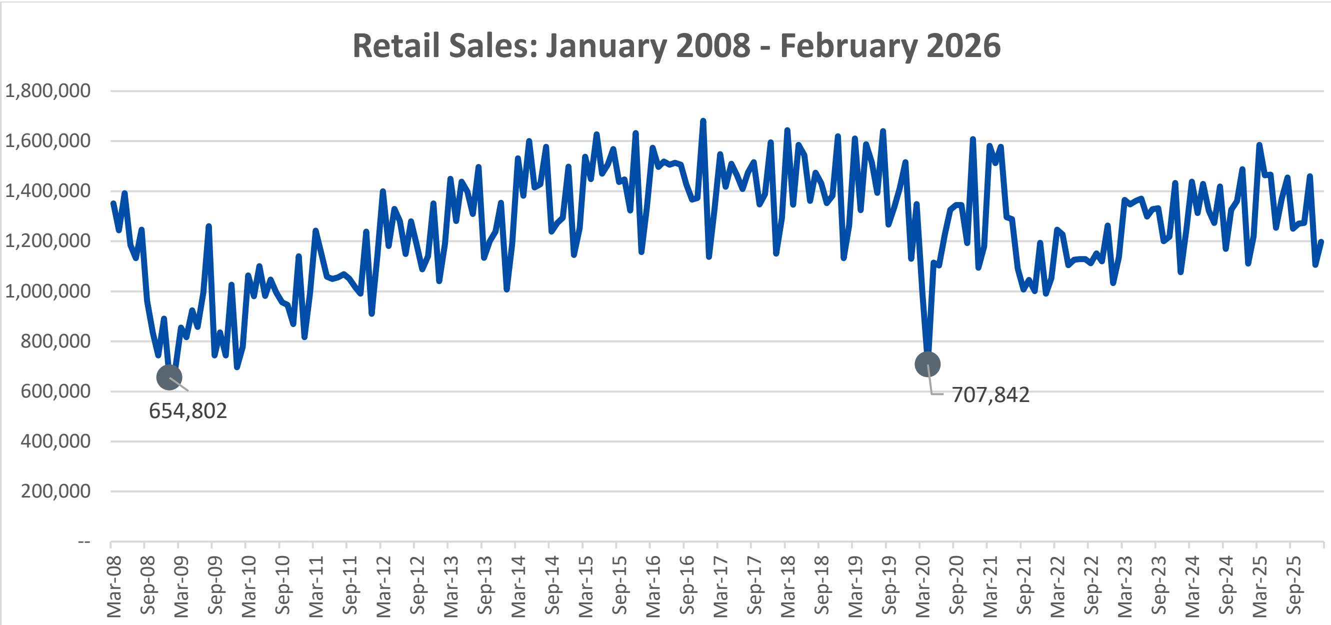
S&P Global Mobility Outlook (3/26)[6]: "North America: The outlook for North America light vehicle production was reduced marginally for 2026 and increased by 25,000 units for 2027 (and reduced by 28,000 units for 2028). Despite the conflict in the Middle East, the outlook for 2026 remains materially unchanged, with North America production forecast to total 15.02 million units. We will continue to monitor events as they unfold and how these actions may impact North America in the context of broader global vehicle demand and output. While oil prices have increased materially from the onset of the conflict, consumers have more electrified options than ever to offset those higher fuel costs. Of bigger concern is that amid rising prices and the conflict, consumers defer a vehicle purchase particularly after a strong pull ahead in demand a year ago from the announcement of wide-ranging tariffs. The outlook for 2027 was revised higher by 0.2% and 2028 revised down 0.2% driven more by product cycle actions and the continuing undercurrent of sourcing shifts. The most notable sourcing change is the removal of the next generation Hyundai Kona from production in Mexico that will instead be centralized in South Korea. Instead, Hyundai continues to fill capacity in the region with increased production of existing vehicles to meet demand and increase inventory levels for vehicles such as the Hyundai Tucson and Santa Fe and the Kia Sportage and Telluride.

Market Meter

U.S. Light Vehicle Sales (Updated 3/5)

Monthly Sales (Updated 3/5)

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.

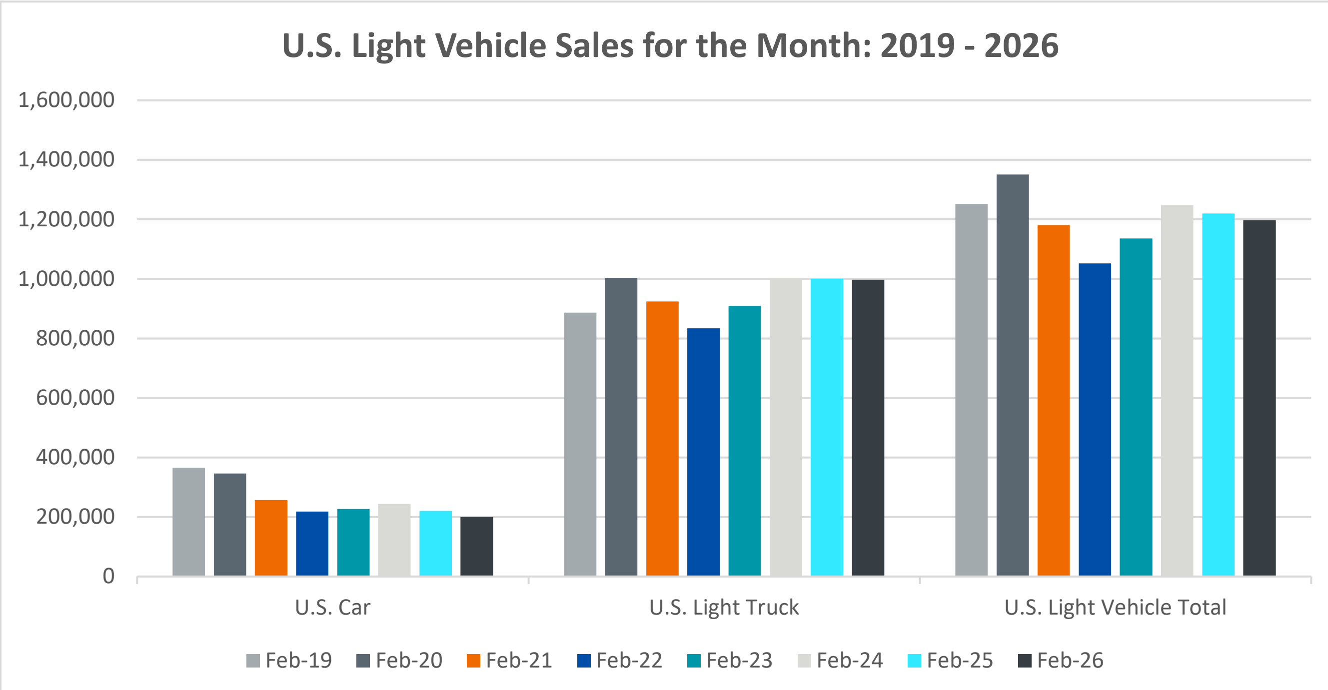


Monthly Sales (Updated 3/5)

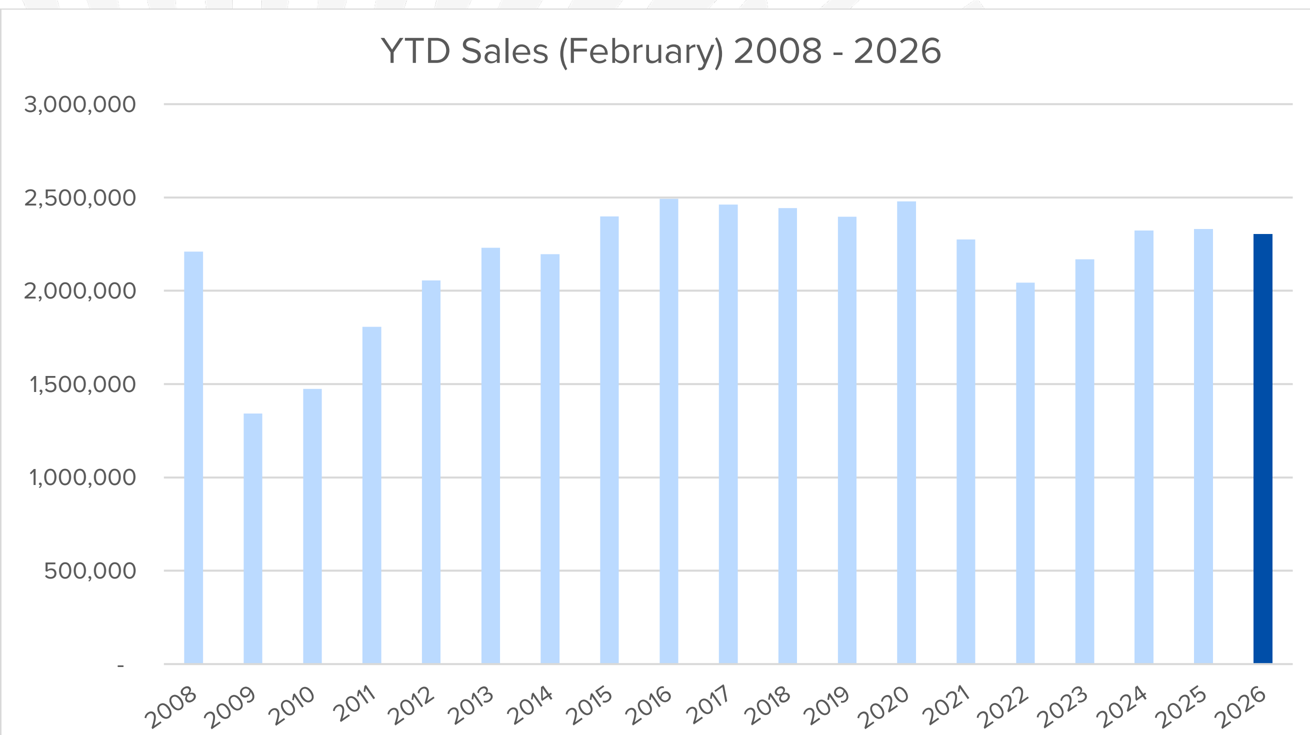
Omdia[7]: "US light vehicle sales fell year-over-year (YoY) for the sixth consecutive month in February. Light vehicle sales declined 1.5% but came in higher than February's estimate.

February's SAAR of 15.75 million units came in under same-month 2025's 15.97 million units.

Raw volume in February totaled 1.197 million units, 1.5% below same-month 2025's 1.215 million units. The daily selling rate (DSR) equated to 49,888 over the month's 24 selling days, 1.5% below the year-ago's 50,628 (also with 24 selling days).



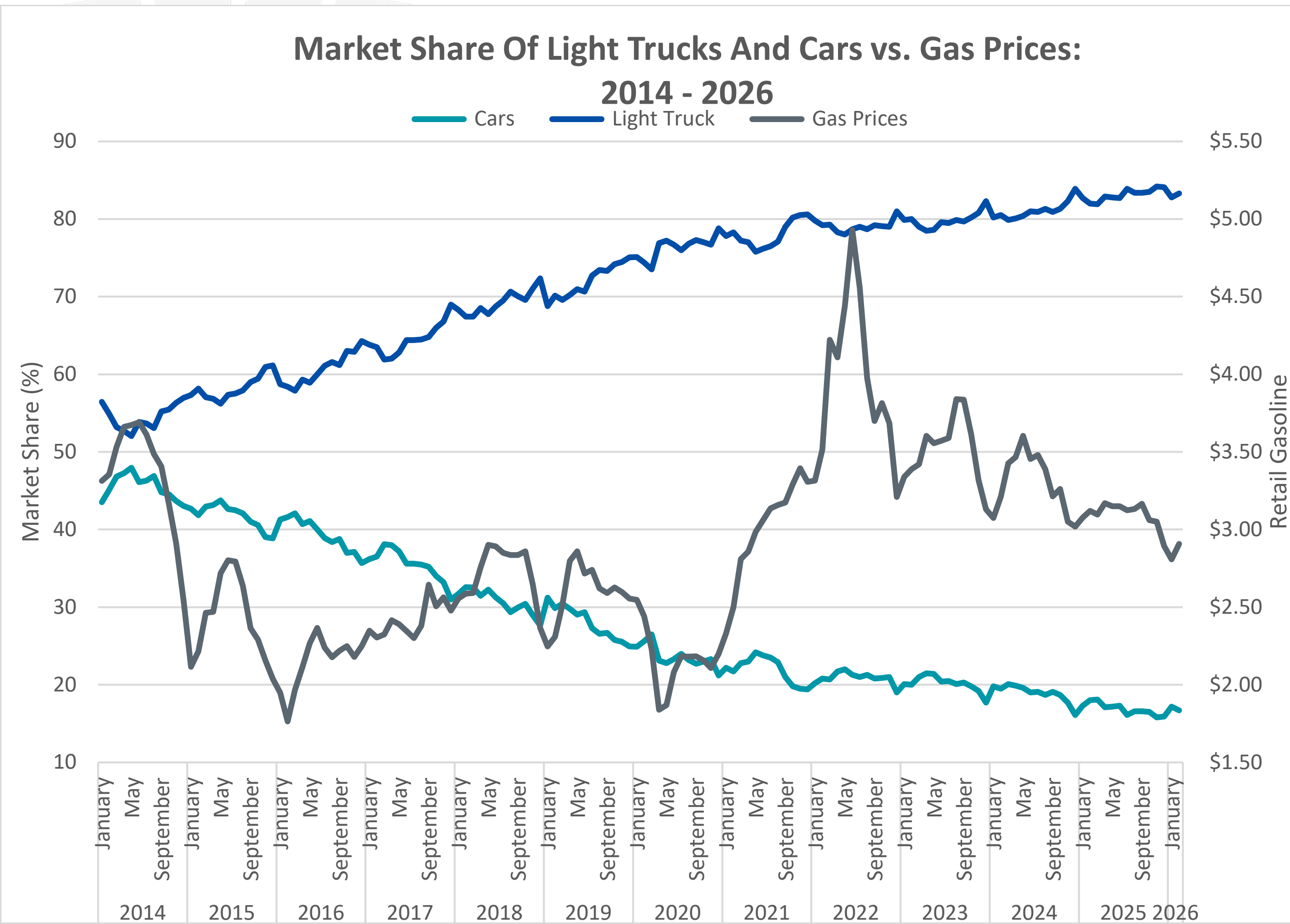
Calendar year-to-date sales through February totaled 2.3 million units, down 1.2 percent from 2025's 2.33 million.



Segments vs. Gas Prices (Updated 3/5)

Monthly Sales: Light trucks accounted for 83.3 percent of sales in February, up 1.3 percentage points from the market share a year ago. Compared to the same period in 2025, sales of cars are down about 2,000 units, and down about 165,000 from February 2019, when cars comprised 29 percent of the market as opposed to the 16.7 percent of the market passenger cars have now.

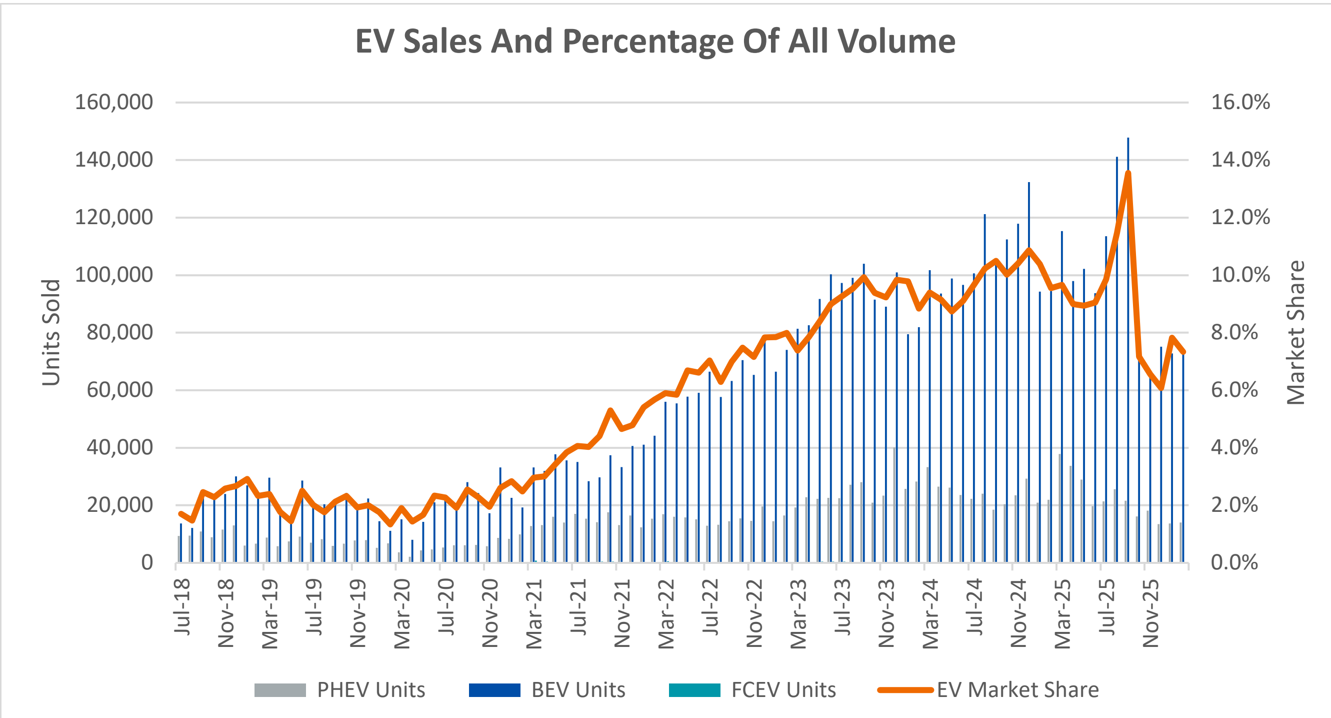
Historic Perspective: The upward trend in the popularity of light trucks over cars has been steady since 2013, when only 2% of annual market share separated the two segments[8] and gas was over $3.00[9] a gallon. As fuel prices dropped below the $3.00 mark in mid-September 2014, light truck sales began to take off. Gas prices since have averaged only $2.85 a gallon (through January 7, 2026) 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.[10]



EV Powertrain Sales (Updated 3/5)

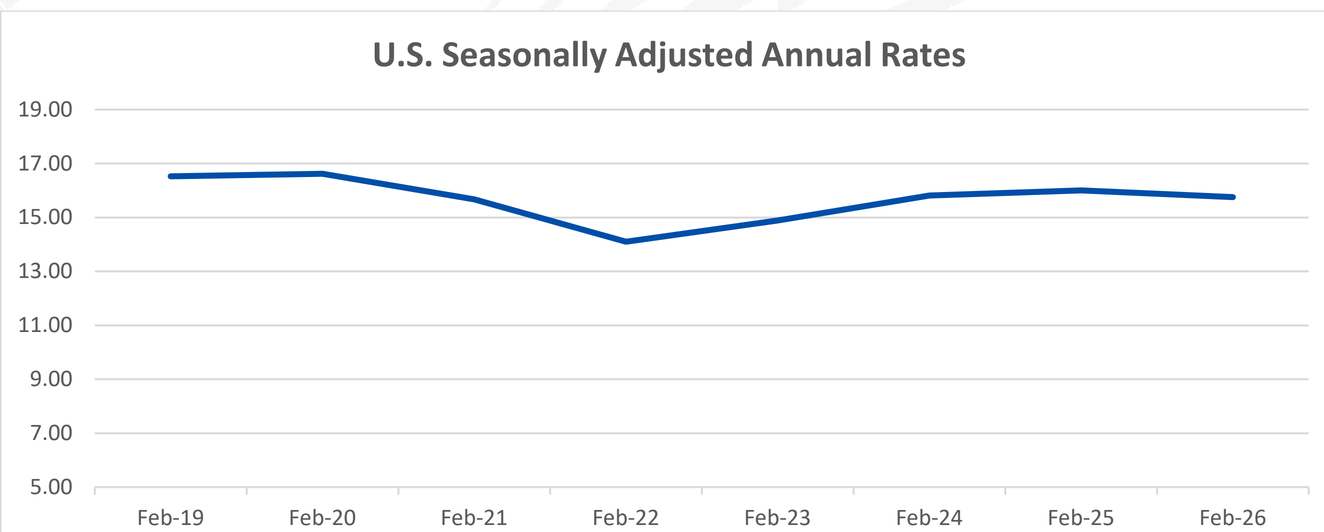
Sales of electric vehicles (BEV, PHEV, & Fuel Cell) accounted for 7.3 percent of total vehicle sales in February 2026 (87,770) per Omdia estimates. Market share decreased 0.5 percentage points (pp) from January 2026's

7.8 percent. February's EV market share is down 2.2 pp from a year ago. Sales of battery electric vehicles accounted for 6.2 percent of total sales, down 1.6 pp from February 2025. Plug-in hybrids accounted for 1.2 percent, down 0.6 pp from the same time last year. Hybrid market market share was 13.5 percent.

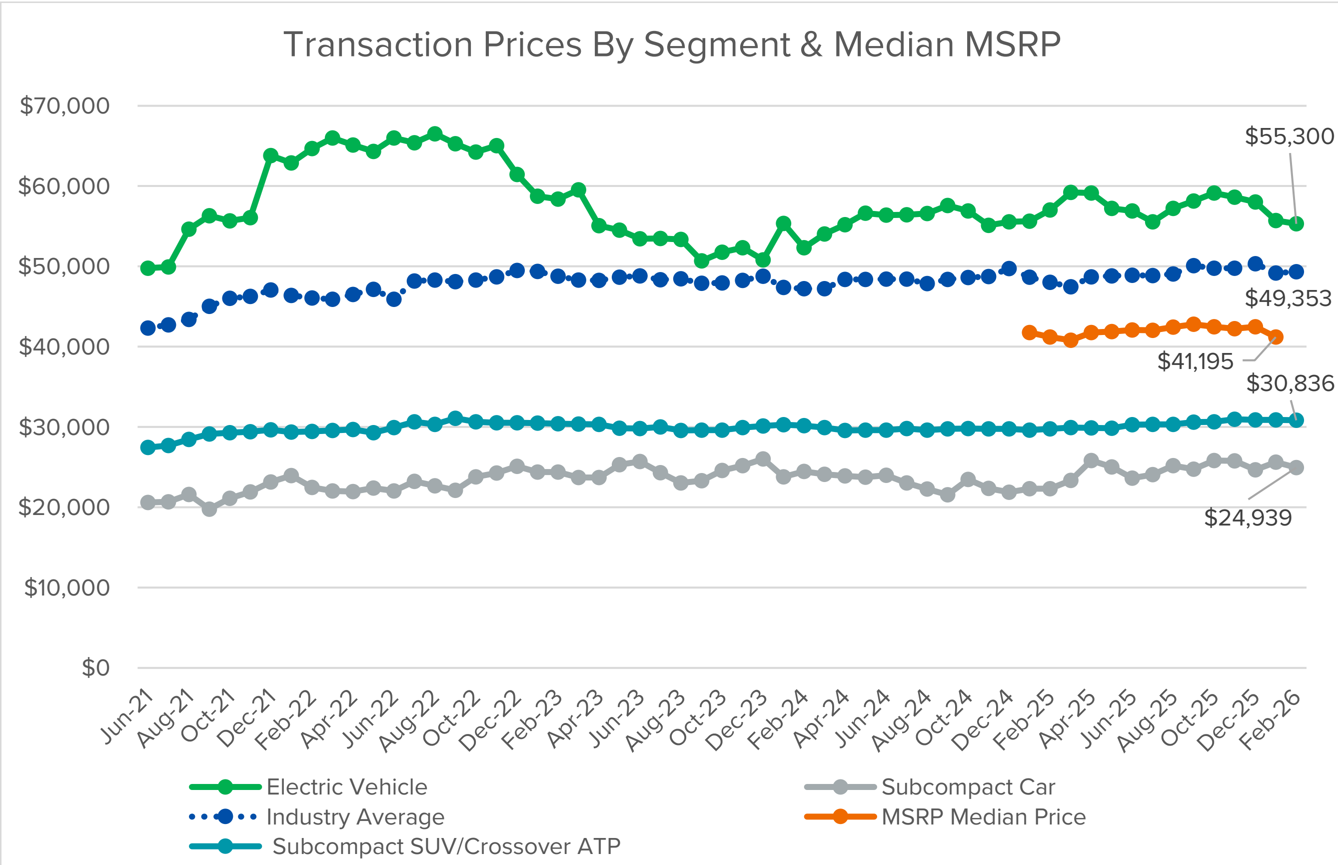


Seasonally Adjusted Annual Rates (Updated 3/5)

Omdia (formerly WardsIntelligence)[11]**:** "February's SAAR of 15.75 million units came in under same-month 2025's 15.97 million units."



Average Transaction Price (Updated 3/26)



Median MSRP (January) (3/25): The Median MSRP In January 2026 Was $41,195, Nearly $8,000 Below the Average Transaction Price of $49,191.

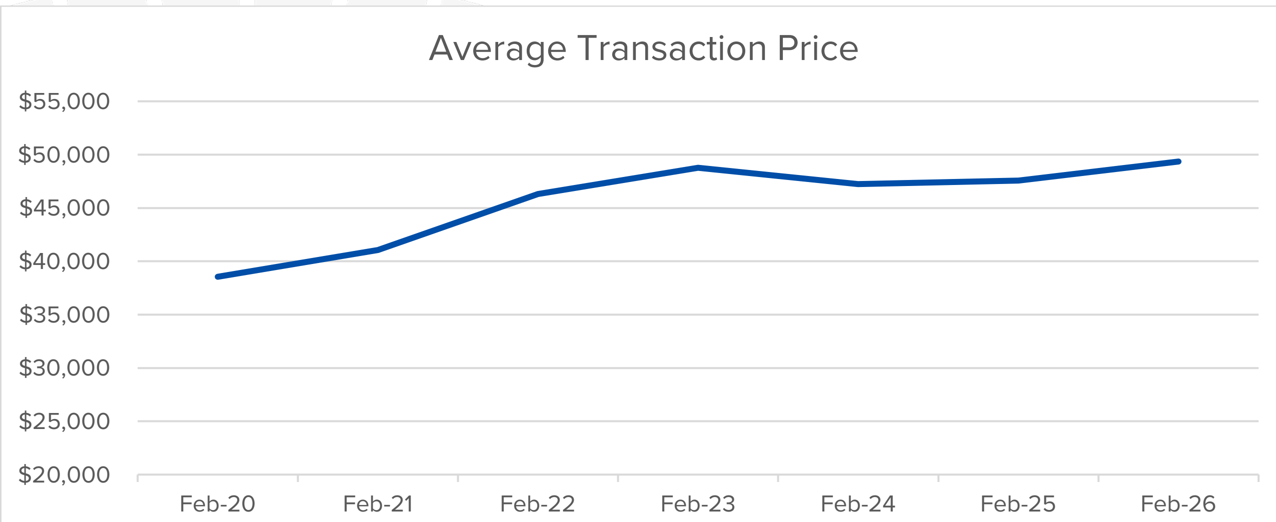
Kelley Blue Book (February) (3/26)[12]: “The February average transaction price (ATP) for a new vehicle according to Kelley Blue Book was $49,353, up 3.4% from one year earlier. Over the past three years, the average annual ATP increase has been 0.9%, indicating February's gain was well above the near-term average. Compared to January, prices last month were higher by 0.3%, an increase slightly above recent averages.

“Automakers increased incentives in February. The average incentive package last month was equal to 6.9% of ATP, up from 6.5% in January. A year ago, the average incentive package was equal to 7.0% of ATP. Last month, sales incentives were strongest for luxury vehicles and compact SUVs, while high-performance cars and full-size SUVs were among the lowest incentives.

- **Erin Keating, Executive Analyst, Cox Automotive:** "A 3.4% ATP increase in February stands out, but it's not out of character when you put it in context. Outside of the 'everything was broken' phase, when prices were rising at a 13% clip, the industry's long-run average is closer to 3%. What we're seeing now looks more like normalization than a new pricing problem. It's also important to note that not every vehicle is a $50,000 purchase. Most of the volume still sits in segments priced below the industry average. The top five segments come in at around $44,000 on a weighted basis, and pickups account for a big share of that. Remove expensive full-size pickups, and the average is closer to $39,000, which tells a very different affordability story."

"In February, the new electric vehicle (EV) ATP was $55,300, lower by 1.4% year over year. Compared to January, the new EV ATP in February was lower by 0.6%. With the ICE+ ATP increasing in February and EV prices declining, the spread between EV and ICE+ – at roughly $6,500 – was one of the lowest on record.

"Automakers stepped up EV sales incentives in February, with the average incentive package increasing from 12.4% to 14.2% of ATP. EV incentives in February were more than double the industry-wide incentives, an indication that automaker and dealers continue to lean on high incentives to sell EVs."



Cox Automotive Used Vehicle Prices (3/26)[13]: "The average used-vehicle listing price was $25,287, up less than 1% compared to the levels observed a year earlier and lower by 1.1% from the $25,570 recorded in January. The month-over-month decline was most likely driven by continued price softening in SUVs, which accounted for nearly half of all used vehicles sold in February."

Cox Automotive Used EV Prices (3/26)[14]: "Used EV Listing Price: The average listing price for used EVs was $34,821 in February, down 8.5% year over year and 1.9% month over month. Among high-volume brands, Tesla edged down 1.1% to $31,491, while Mercedes-Benz, Hyundai and Audi posted the steepest month-over-month declines. Cadillac rose 5.0% to $56,816. The price premium over ICE+ vehicles narrowed to $1,334 in February, with 18 of 26 brands now with an average used EV price below their used ICE+ equivalents, with Porsche, Lexus and Toyota showing the widest gaps.

J.D. Power (Updated 3/5)[15]: "Average retail transaction prices are expected to rise 2.7% to $46,303 from a year ago, with non-EV prices increasing 3.0% to $46,097 and EV prices rising 2.6% to $46,528. The combination of reduced EV subsidies, higher EV pricing and more modest discounting across the industry continues to influence shopper behavior and segment mix. The average manufacturer's incentive spend per vehicle is on track to reach $3,293, which is $63 higher than a year ago. However, the changes in average discounts are heavily influenced by the decline in EV sales. Discounts on EVs are expected to average $10,356 in February, down $1,664 compared with February 2025. Meanwhile, discounts on non-EVs are projected at $3,085, an increase of $346 from last year. As a percentage of MSRP, discounts on non-EVs are at 6.0% in February, up 0.6ppts from a year ago."

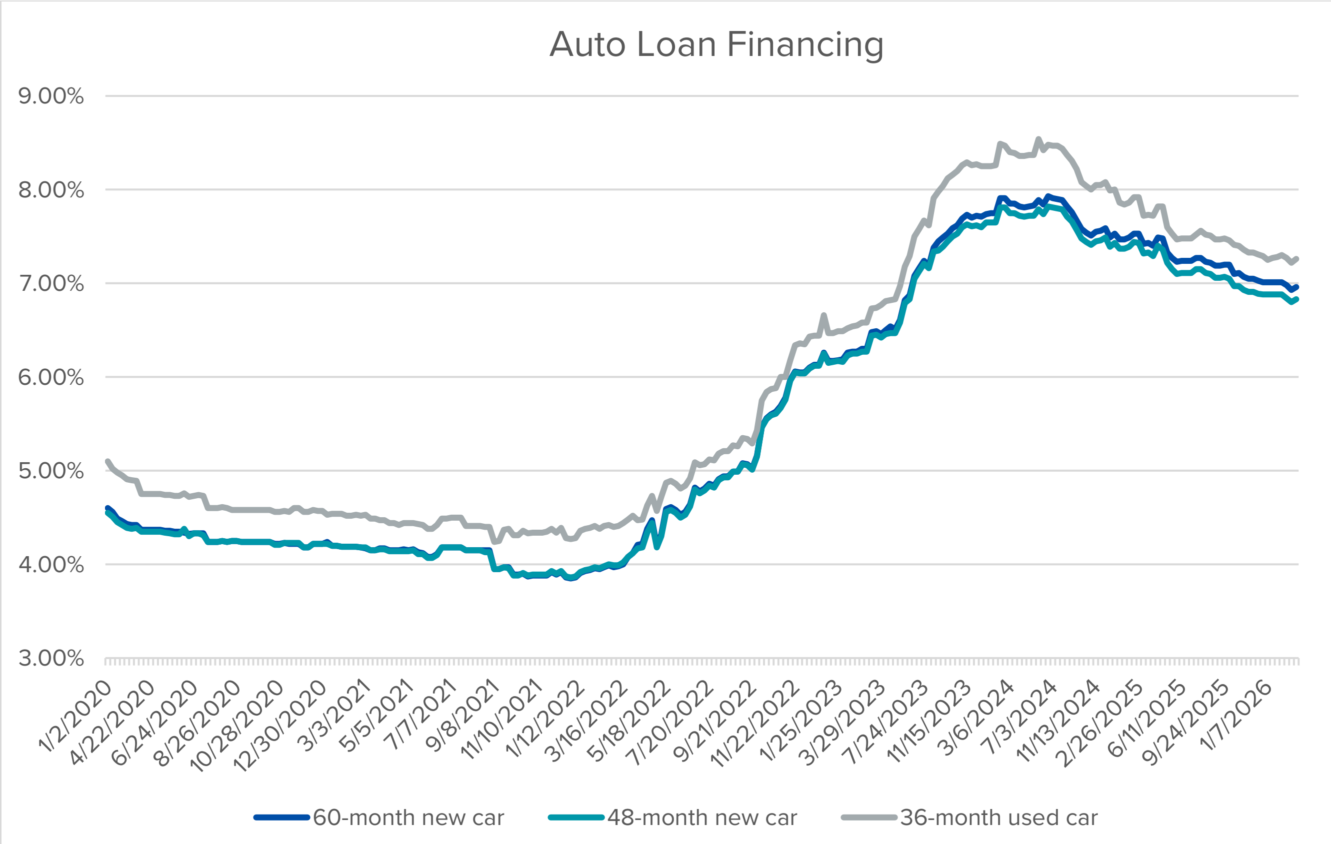
Auto Loan Financing (Updated 3/26)

JD Power (3/5)[16]: "Affordability pressure remains significant, with the average monthly finance payment reaching $811, up $32 from a year ago. In response, more consumers are turning to 84-month loan terms, which are expected to account for 12.7% of financed sales this month compared to 7.7% a year ago.

"Easing interest rates and strong used-vehicle values are providing some relief to buyers facing elevated monthly payments. The average interest rate for new-vehicle loans in February is 6.72%, a decrease of 31 basis points from a year ago."

Interest Rates Lowest Below 7 Percent for 60-Month New Car Loan (updated 3/26): Interest rates continued their gradual decline but rose slightly over the last two weeks on the 60-month and 48-month new car loan as well as the 36-month use car loans. Rates on the 60-month new car loan remain below 7 percent. Rates now stand at 6.96%, 6.83%, and 7.26%, respectively. Since the beginning of 2020, 60-month rates are up 2.36 pp, and are down 0.44 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%
3/26/2025	7.40%	7.29%	7.72%
3/11/2026	6.93%	6.80%	7.22%
3/25/2026	6.96%	6.83%	7.26%
Two Week Change	0.03%	0.03%	0.04%
Change since 1/3/20	2.36%	2.28%	2.16%
One Year Change	-0.44%	-0.46%	-0.46%



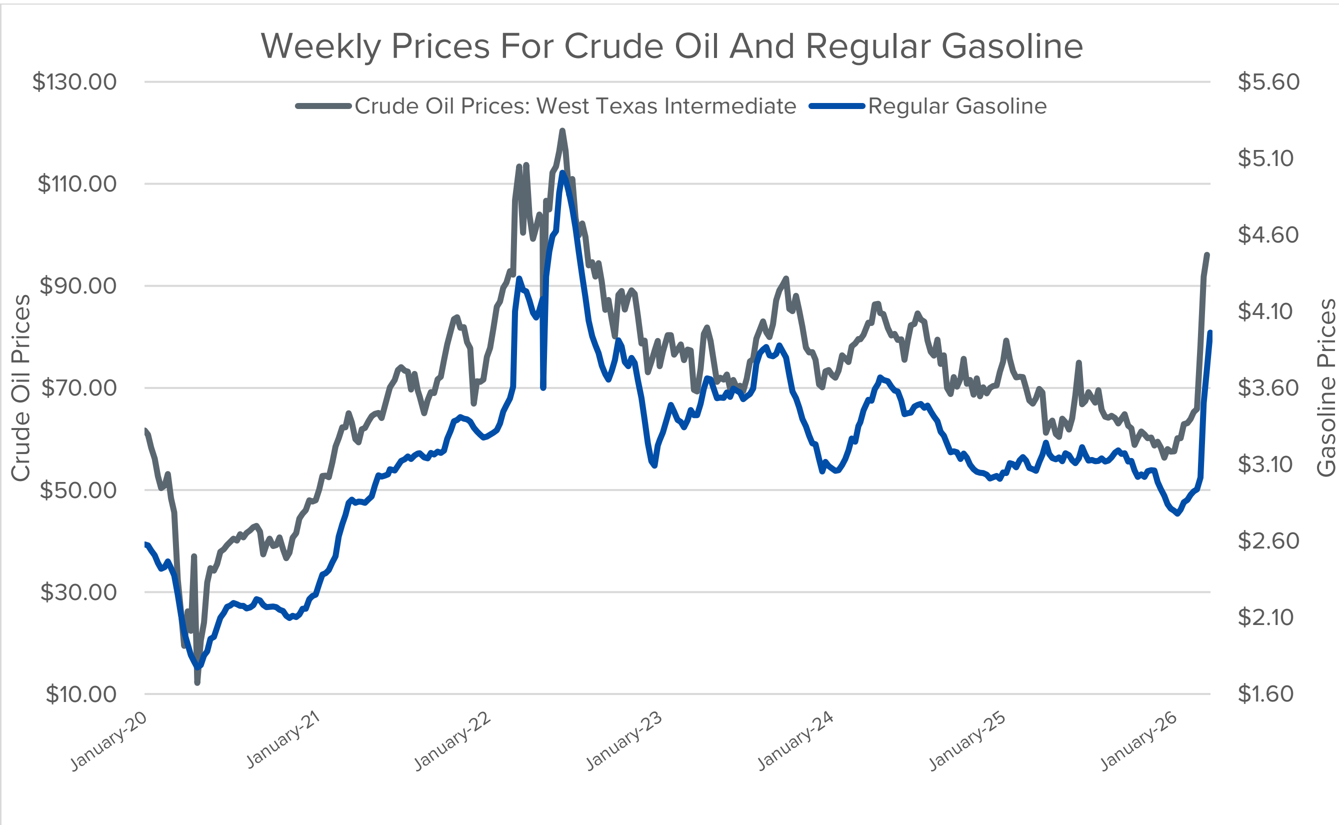
Crude Oil and Gas Prices (Updated 3/26)

Gas and Oil Up Sharply; Gas Prices at Four-Year High (3/26):[18] Oil prices, as benchmarked at West Texas Intermediate were $96.07 at the mid-point of March, up $26 from the same time a year ago. Since election day 2024, oil prices are up $27 a barrel. After spending 13 weeks under $3.00 a gallon, gas rose to $3.96 at the end of March. Gas is 54 percent higher than the beginning of 2020.

EIA Outlook For Gasoline (3/26)[19]**:** "The U.S. average retail gasoline price in our forecast averages $3.58 per gallon (gal) in March. Relative to last month's STEO, higher crude oil prices contribute to gasoline prices that are 60 cents/gal higher in March and about 70 cents/gal higher in the second quarter of 2026. Prices decline in the third and fourth quarters, falling back close to $3.00/gal by the end of the year. Our annual average forecast for retail gasoline prices in 2026 is now $3.34/gal. In 2027, we expect annual average retail gasoline prices to fall below $3.20/gal. Our 2027 forecast is up 25 cents/gal compared with our February STEO.

"Crude oil prices typically constitute around half the total retail price of gasoline. Other factors include, but are not limited to, refinery margins (subtracting crude oil cost from the refined product price) and retail margins (subtracting wholesale gasoline cost from the pump price). Although we expect most of the gasoline price increase to be passed through to the retail price in the coming weeks, we also expect that the normalization of refining and retail margins will occur more slowly. The net effect will be continued upward pressure in the second quarter that lags behind the initial increase.

EIA Outlook For Oil (3/26):[20] "Higher crude oil prices lead to more U.S. crude oil production in our forecast. We expect crude oil production in the United States will average 13.6 million barrels per day (b/d) in 2026 and 13.8 million b/d in 2027. Our 2027 forecast is an upward revision of about 0.5 million b/d (4%) from last month's Short-Term Energy Outlook (STEO). The West Texas Intermediate (WTI) crude oil price in our forecast is substantially higher than last month, averaging $74/b in 2026 and $61/b in 2027, compared with $53/b and $49/b, respectively, in the February STEO."



Production Meter

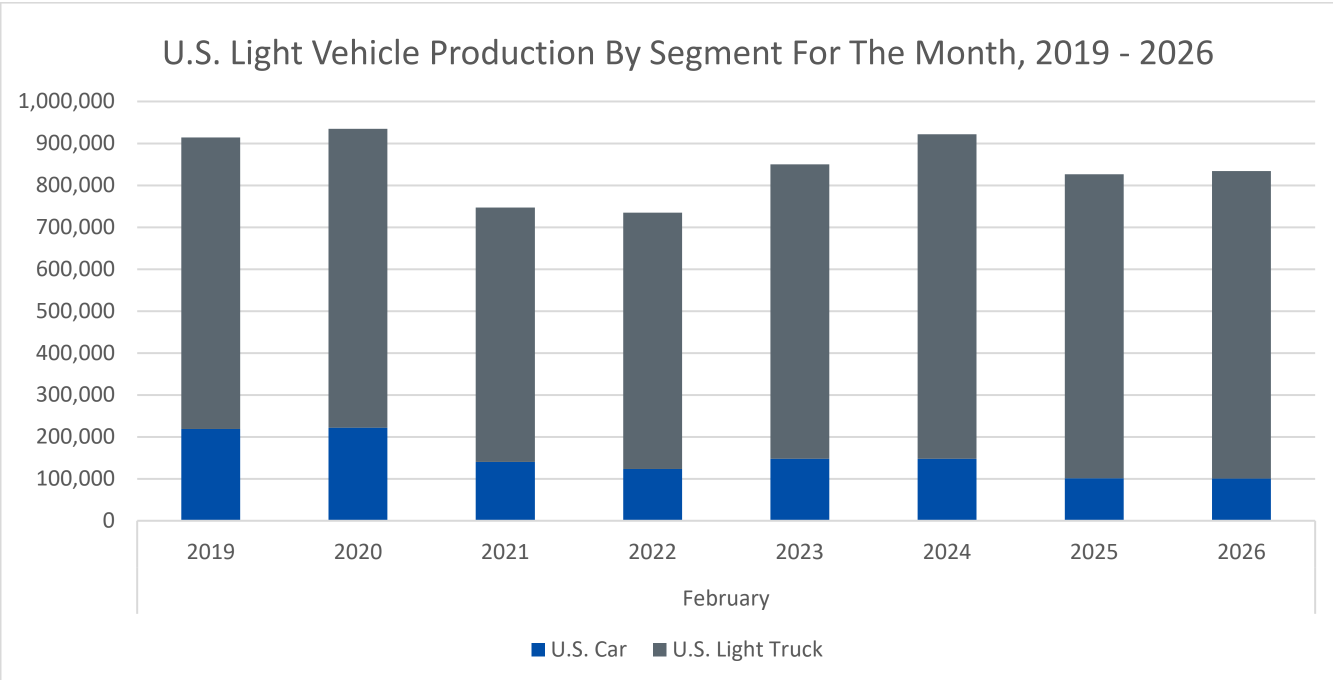
North American Production (Updated 3/26)

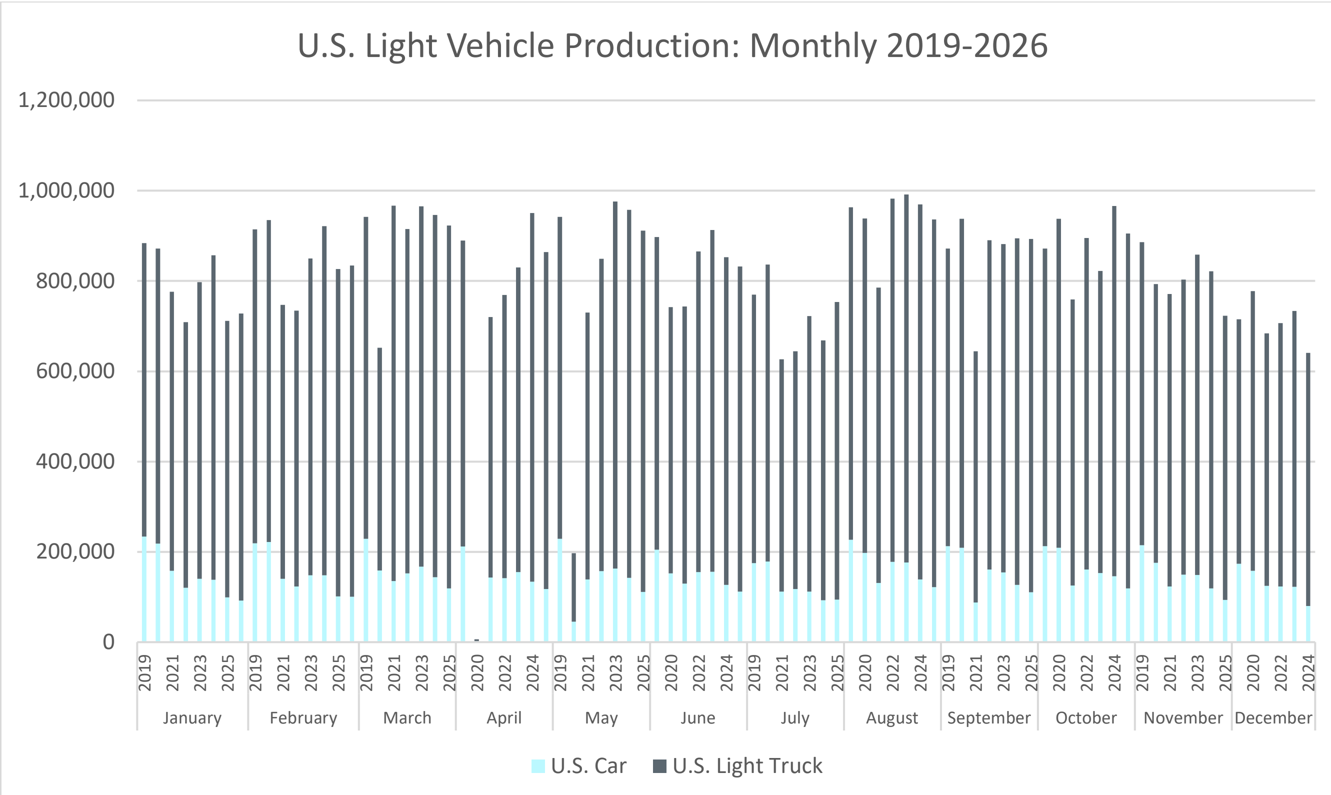
Omdia[21]: "February total production finished at 1.260 million units, up from the previous month's 1.136 million units but down 2.9% YoY. February Light Vehicle production finished at 1.226 million units, a drop of 2.8% YoY. Medium and heavy truck production fell 6.8% YoY to 34,398 in February."

U.S. Light Vehicle Production (Updated 3/26)

U.S. Monthly Production

U.S. Light vehicle production for Febraury was up 15 percent month-over-month, totaling 834,112 vehicles (100,522 cars; 733,590 light trucks), year-over-year, production is down 0.5 percent from 2025.[22]





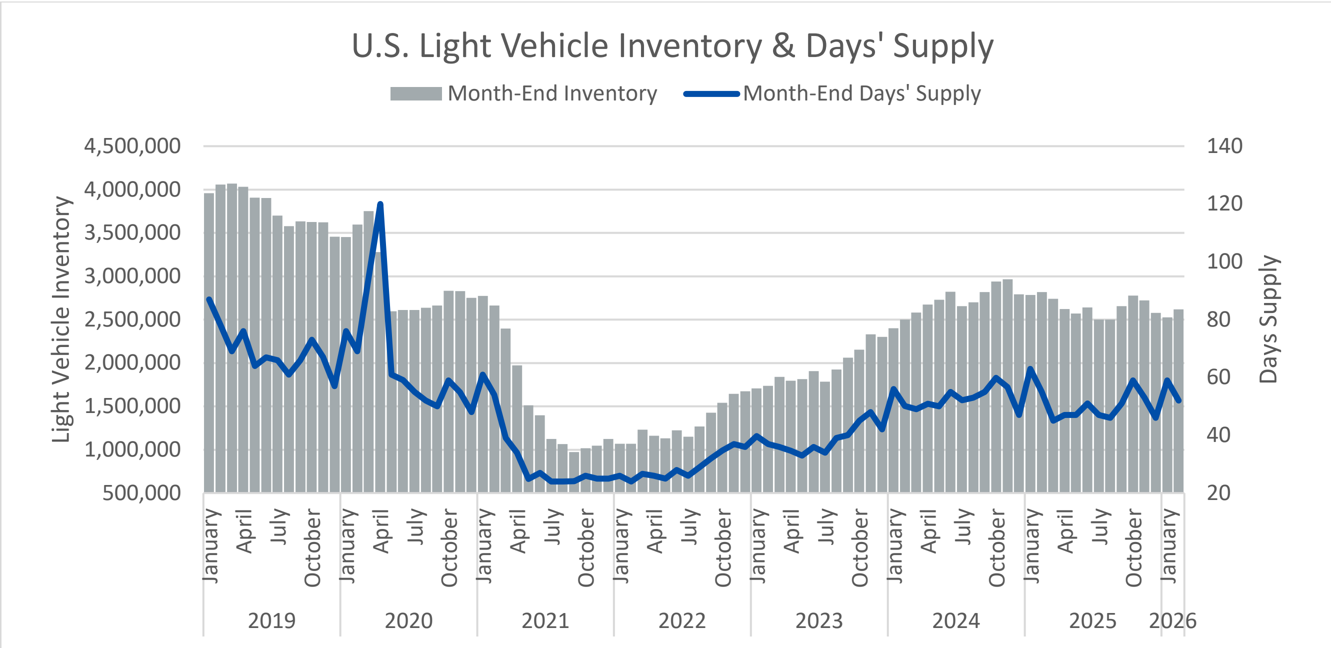
U.S. Light Vehicle Inventory and Days' Supply (Updated 3/5)

Omdia Inventory Update (3/5)[23]: "US light vehicle inventory totaled 2.618 million units at the end of February, down 7.3% from the same month in 2025 and the eleventh straight month of YoY inventory declines.

"February's total was a 3.7% gain from the prior month, as automakers and dealers look forward to March's seasonal uptick in sales.

"Days' supply in February totaled 52, down from January's 59 days and below the same month in 2025's 56 days. Domestic days' supply was 54 and was down compared to a year ago's 58 days' supply.

"Stocks of all light plug-in electric vehicles (PEVs) were down 34% YoY. BEV inventories fell 30% YoY, while PHEV inventories fell 51%."



Global Meter

Global Light Vehicle Sales (Updated 3/5)

Omdia[24]: "Global sales of light vehicles and medium- and heavy-duty trucks combined were down 19.7% from December and 1.2% YoY. Strong BEV sales in Europe could not offset overall weakness in the region.

"Sales in January totaled 7.28 million units, 1.2% below the same month in 2025, 7.37 million units.

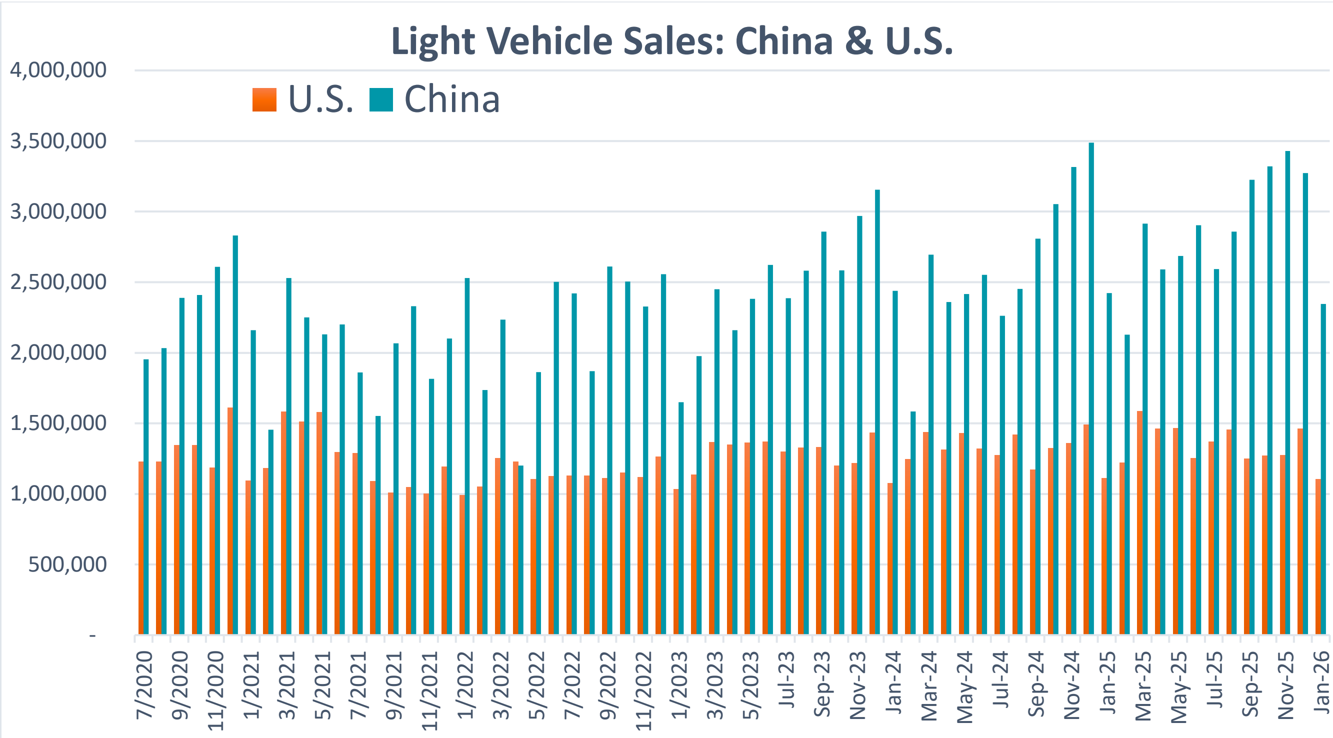
"Among the major regions, Europe posted the largest YoY loss in January, losing 5.0% from the same month in 2025; North America followed, losing 0.4%, and Asia & Oceana lost 0.3% YoY. In contrast, deliveries in South America rose 0.3% YoY.

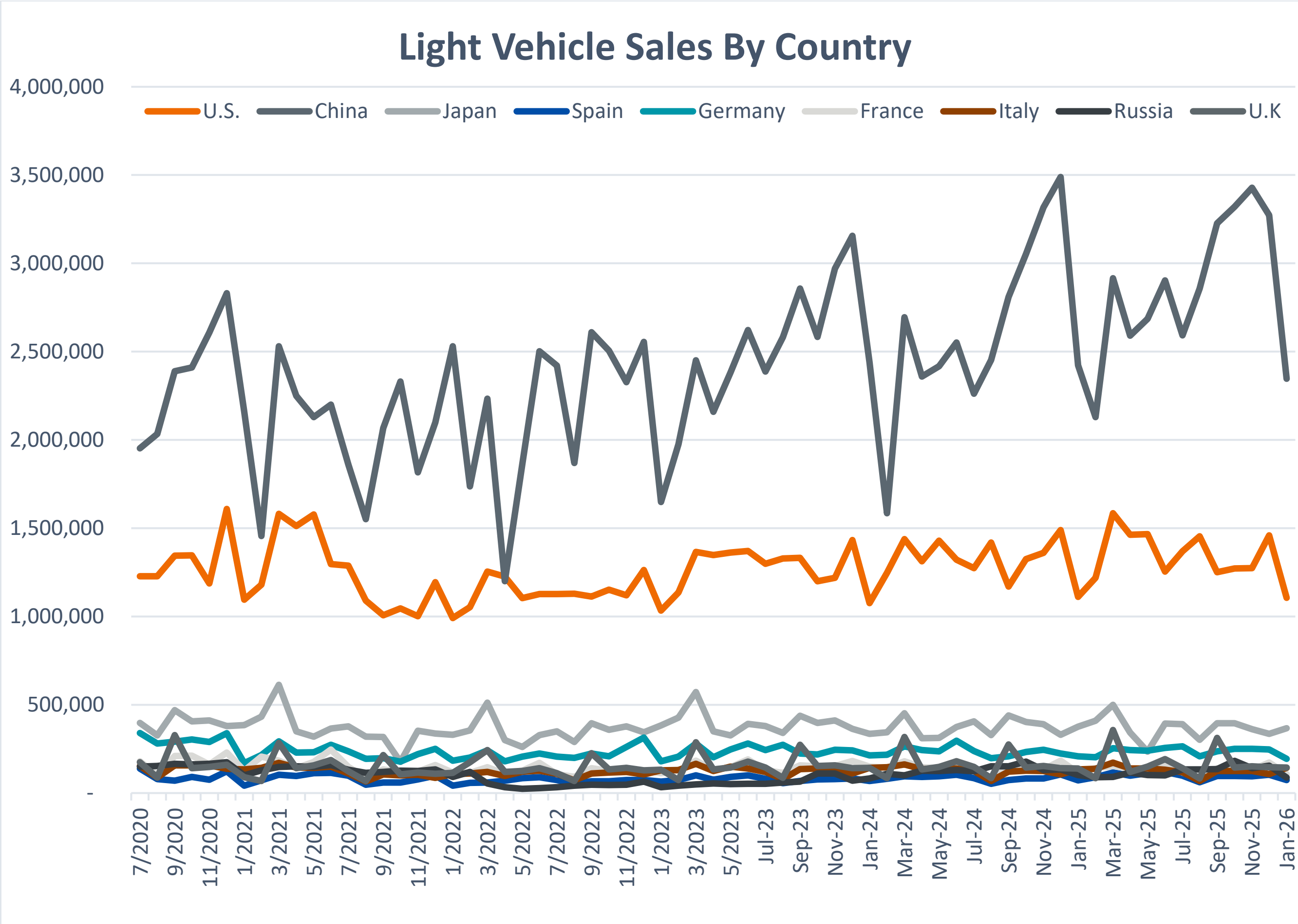
"Excluding medium- and heavy-duty trucks, light vehicles totaled 7.04 million units in January, down 0.9% from the same month in 2025, 7.10 million units.

"Omdia Automotive partner GlobalData estimates global light-vehicle sales in February will decrease 5.5% YoY, driven by a slowing Chinese market and mostly flat sales in other major markets. India and other Asian markets, however, are expected to grow."

China

"A slowdown in the domestic Chinese market goes beyond the seasonal Lunar New Year slump. The property sector crash and resulting declines in property values have made Chinese consumers less wealthy and less likely to spend. Additionally, a new 5% tax on EVs and reduced EV subsidies contributed to the slump. Sales in China fell 13.4% YoY in January, and the losses are expected to continue in February, according to Omdia partner GlobalData."





Global Light Vehicle Production (Updated 3/26)

S&P Global Mobility Forecast (3/25)[25]: "The global auto industry continues to navigate both industry-specific dynamics as well as macro developments. While ongoing tariff/trade actions remain a key consideration for some markets, geo-political headwinds have risen in importance. We are closely monitoring the ongoing US/Israeli military campaign in Iran. Indeed, there are several potential outcomes and disparate impacts that could arise from the conflict. Major factors include the duration of the actions as well as the scope (e.g. shifting from air campaigns to ground engagement, additional countries getting involved, etc.). We are looking at a variety of scenarios, particularly focused on the duration and the potential knock-on impact to vehicle demand and production. Of note, our base case presumes a shorter-term scenario for the conflict with a primary impact to demand and production in Iran and surrounding GCC countries. Beyond the direct regional impact, we currently expect a milder impact to sales in other global markets, more reflective of the macro influences of elevated oil prices on household expenses, including the potential for lag effects into 2027. The March forecast update reflects a mix of downward revisions through the near-term forecast horizon with more meaningful cuts for Iran and other Middle East countries as we adjust to reflect the ongoing impacts of the conflict in Iran as well a downward revision for China to reflect near-term demand headwinds. The more noteworthy regional adjustments with the latest forecast update are detailed below:

“**Europe:** The outlook for Europe light vehicle production was reduced by 82,000 units and by 176,000 units for 2026 and 2027, respectively (and reduced by 166,000 units for 2028). While the macro drivers remain on the constructive side, our March forecast update for Europe reflects additional pressure to vehicle affordability, with price increases on precious metals, as well as growing concerns around DRAM supply and costs. The war in Iran generates downside factors such as rising energy costs and supply chain destabilization. As a result, demand estimates have been downgraded across key domestic and export markets. In parallel, our forecast for China imports in the short term was raised again.

“**Greater China:** The outlook for Greater China light vehicle production was reduced by 116,000 units and by 94,000 units for 2026 and 2027, respectively (and reduced by 54,000 units for 2028). Mainland China’s passenger vehicle market contracted sharply in February 2026, driven by a combination of seasonal disruptions, shifting policy incentives, and weakening domestic demand. According to data from CAAM, total passenger vehicle production and sales declined 20.5% and 15.2% year-on-year, respectively, marking the steepest monthly drop since February 2024. The month’s production dynamics were heavily influenced by the Lunar New Year holiday, which reduced working days and created significant volatility in factory output across the auto sector. Production of NEVs, including EVs, PHEVs and REEVs, also softened since January. Despite domestic weakness, exports became the strongest component of Chinese vehicle production, surging 58.0% year-on-year to 586,000 units according to CAAM. Export activity is expected to remain robust, yet shipments to the Middle East will be impacted in the near-term due to the Iran conflict. The production forecast downgrade for 2026 is driven particularly by the aforementioned domestic demand challenges. In addition, downward revisions for 2027 reflect structural headwinds such as destocking, continued DRAM pricing/availability impacts, overseas localization and regulatory tightening.

“**Japan/Korea:** The production outlook for Japan for 2026 was reduced by 81,0000 units relative to last month’s forecast. The reduction is primarily due to the disruption of shipping routes mainly for Toyota's exports to the Middle East as a result of the conflict in Iran. Downward revisions for Japan production continued from 2028 to 2031. This is primarily the result of reduced competitiveness arising from the extended model cycle caused by the postponement of the next-generation Toyota Corolla. In the near-term, due, in part, to the decline in demand caused by rising crude oil prices arising from the Iran conflict, South Korea production in 2026 was reduced by 34,000 units. In 2027, the relocation of Hyundai Kona (SX3) production from the US to South Korea is expected to partially offset the demand contraction caused by the situation in Iran, resulting in a 10,000-unit reduction.

“**Middle East/Africa:** The outlook for Middle East/Africa light vehicle production was reduced by 236,000 units and by 215,000 units for 2026 and 2027, respectively (and reduced by 71,000 units for 2028). Production revisions for Middle East/Africa are dominated by the direct impacts of the ongoing US/Israeli military campaign in Iran with demand as well as production, logistics and supply chain capabilities being significantly affected. Further, the implications spread beyond Iran and also influence the outlook for surrounding GCC countries.

“**North America:** The outlook for North America light vehicle production was reduced marginally for 2026 and increased by 25,000 units for 2027 (and reduced by 28,000 units for 2028). Despite the conflict in the Middle East, the outlook for 2026 remains materially unchanged, with North America production forecast to total 15.02 million units. We will continue to monitor events as they unfold and how these actions may impact North America in the context of broader global vehicle demand and output. While oil prices have increased materially from the onset of the conflict, consumers have more electrified options than ever to offset those higher fuel costs. Of bigger concern is that amid rising prices and the conflict, consumers defer a vehicle purchase particularly after a strong pull ahead in demand a year ago from the announcement of wide-ranging tariffs. The outlook for 2027 was revised higher by 0.2% and 2028 revised down 0.2% driven more by product cycle actions and the continuing undercurrent of sourcing shifts. The most notable sourcing change is the removal of the next generation Hyundai Kona from production in Mexico that will instead be centralized in South Korea. Instead, Hyundai continues to fill capacity in the region with increased production of existing vehicles to meet demand and increase inventory levels for vehicles such as the Hyundai Tucson and Santa Fe and the Kia Sportage and Telluride.

"South America: The outlook for South America light vehicle production was reduced by 64,000 units and by 2,000 units for 2026 and 2027, respectively (and reduced by 21,000 units for 2028). The rather modest downgrade for 2026 was primarily focused on Brazil (51,000 units) as exports have decreasing markedly more recently. While the conflict in Iran remains a noteworthy risk, our forecast reflects a base case comprising a shorter-term impact without major systemic implications at present. Regional volumes for 2027-2028 remained mostly stable for the period with a marginal loss of 0.3% (11,000 units/year). This mirrors relative stability on the demand side where a sales upgrade in Argentina is offset by a downgrade for the Brazilian market.

"South Asia: The outlook for South Asia light vehicle production was reduced by 71,000 units and by 60,000 units for 2026 and 2027, respectively (and reduced by 35,000 units for 2028). For the ASEAN market, we expect the near-term outlook to continue to be shaped by pricing actions, export scheduling and affordability/credit restraints. The conflict in Iran adds risk to the outlook as many countries in the region remain highly exposed to imported crude oil and refined products, as well as LNG imports. Reflecting this backdrop, our ASEAN 2026 production forecast stands at 3.82 million units, implying marginal growth of 0.7% year-over-year, with risks skewed toward greater volatility. Notwithstanding a rather strong start to production for India early in the year, the Iran conflict in the Middle East is starting to impact output. Due to disruptions in LNG supplies from Qatar, gas deliveries to industrial customers have been reduced by about 50%. This has created a gas shortage for auto plants in Gujarat and has the potential to disrupt operations at Tata Motors and Maruti Suzuki facilities in the state. Also, auto suppliers that rely on LNG are expected to face operational challenges, leading to the potential for broader supply chain disruption in the extreme near-term. Production volumes for India have been reduced by 68,000 units and 53,000 units for 2026 and 2027, respectively, as the Iran conflict creates greater uncertainty in the market.

Economy Meter

Roadway Travel (Updated 2/24)

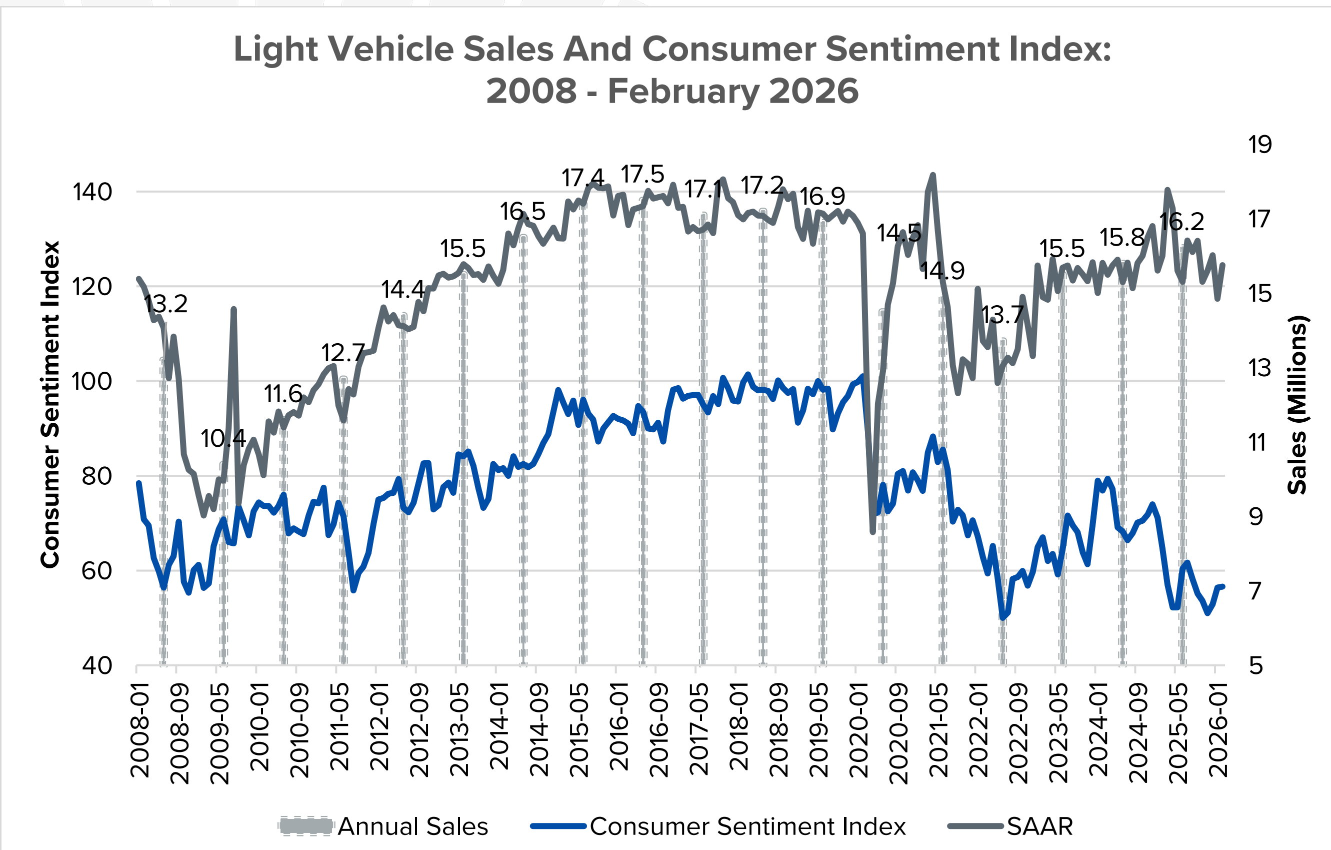
According to the U.S. Department of Transportation, seasonally-adjusted vehicle miles traveled in December increased by 0.4 percent from the same time a year ago. The cumulative travel estimate for 2025 is 3,323.8 billion vehicle miles.[26]

- Travel on all roads and streets changed by +0.6% (+1.6 billion vehicle miles) for December 2025 as compared with December 2024. Travel for the month is estimated to be 265.8 billion vehicle miles.
- The seasonally adjusted vehicle miles traveled for December 2025 is 277.2 billion miles, a +0.4% (1.1 billion vehicle miles) change over December 2024. It also represents a -0.01% change (-0.02 billion vehicle miles) compared with November 2025.
- Cumulative Travel for 2025 changed by +0.9% (+29.8 billion vehicle miles). The cumulative estimate for the year is 3,323.8 billion vehicle miles of travel.

Consumer Confidence and Sales (Updated 3/26)

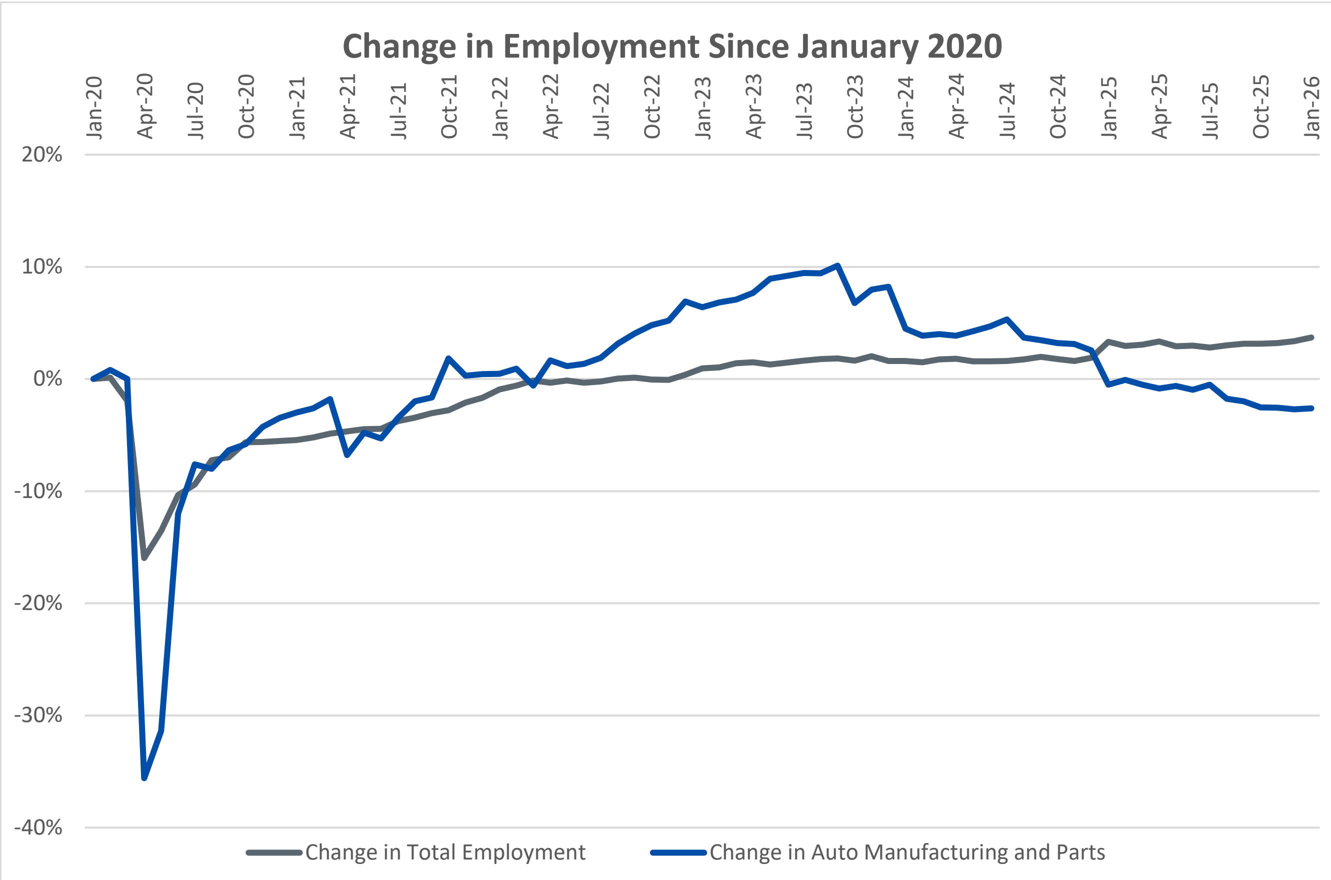
Surveys of Consumers Director Joanne Hsu[27]: "Consumer sentiment dipped about 2%, reaching its lowest reading of the year. Interviews completed prior to the military action in Iran showed an improvement in sentiment from last month, but lower readings seen during the nine days thereafter completely erased those initial gains. Gasoline prices have exerted the most immediate impact felt by consumers, though the magnitude of passthrough to other prices remains highly uncertain. A broad swath of consumers across incomes, age, and political affiliation all reported declines in expectations for their personal finances, down 7.5% nationally. Interviews for this release were collected between February 17 and March 9, with about half completed after the start of the US military conflict in Iran.

"This month, year-ahead inflation expectations ended six months of consecutive declines, stalling at 3.4%. The current reading exceeds those seen in 2024 and remains well above the 2.3-3.0% range seen in the two years pre-pandemic. Long-run inflation expectations inched down to 3.2%. In 2024, readings ranged between 2.8% and 3.2%, while in 2019 and 2020, they were consistently below 2.8%. Note that for both time horizons, interviews completed after February 28th exhibited higher inflation expectations than those completed before that date (see chart, right panel)."



Employment (Updated 2/24)

Motor Vehicle And Parts Manufacturing 1,600 Jobs in February.



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