All US Sales

- July’s sales increased by 0.5% M/M.
- Passenger vehicles sales increased by 15.1% Y/Y, and light truck increased by 15.4% Y/Y.
- July’s light truck sales accounted for 80% of all sales.

Fleet Sales Only

- In July, 171,464 total fleet units were sold, a 34.5% Y/Y increase.

Source: FRED; TD Economics; COX Automotive
June's new vehicle inventories increased M/M, and Domestic inventory for June is up 74% Y/Y.

The average dealership days' supply decreased to 53 compared with 59 days in March 2021.

New vehicle production decreased 3% M/M, and Y/Y production increased 4%.

June's new-vehicle prices decreased M/M.

The average price increased to $47,162 which is 3% higher Y/Y.
• Wholesale used vehicle prices decreased 1.6% M/M in July.

• The Manheim Used Vehicle Value Index decreased by 11.6% Y/Y.

• Total volume of used vehicle sales decreased 0.5% Y/Y in July.

• Maintaining the trend that began in March, all major market segments saw lower seasonally adjusted prices Y/Y.

• All major segments saw overall price decreases M/M, with vans having the biggest decrease at 3.2%.

Source: Manheim Consulting
• Wholesale prices decreased 4.7% M/M compared to June.
• Wholesale prices are now down 11.9% Y/Y.
• July wholesale prices are 26.7% above pre-pandemic prices.

• 2021 average prices were up more than 45% above pre-COVID19.

• Recommendation:
  Review current inventory for any under utilized vehicles that can be sold, to take advantage of the high market.

Source: ADESA; Kontos Kommentary
U.S. regular gasoline prices increased from the previous month and averaged $3.73/gal. in July.

U.S. diesel retail prices increased from the previous month and averaged $3.88/gal.

July was down 20% gasoline and diesel was down 29% Y/Y.

August forecast for gasoline retail price is $3.78/gal. and diesel retail price of $4.14/gal.

**Recommendation:**
Closely monitor fuel prices for accurate fuel budget forecasting.

Source: U.S. Energy Information Administration; FRED
• Overall, July fuel prices increased ~$0.16 M/M.

• Some factors that contribute to regional gas price differences:
  • Distance from supply
  • Transportation costs
  • State and local taxes
  • Retail Competition

• Recommendation:
  Closely monitor fuel prices for accurate fuel budget forecasting.

Source: U.S. Energy Information Administration; WSJ
• 3-Month SOFR rate is currently at 5.37%, a M/M increase of 0.13%.

• The 3-Year SWAP rate has decreased to 4.21%.

• The 5-Year SWAP rate decreased and is currently 3.97%.

• All rates are expected to continually increase throughout the rest of 2023.

Source: FRED; ICE Benchmark Administration Limited