All US Sales

- September’s sales increased by 2.2% M/M.
- Passenger vehicles sales increased by 16.1% Y/Y, and light truck increased by 19.1% Y/Y.
- September’s light truck sales accounted for 80% of all sales.

Fleet Sales Only

- In September, 154,400 total fleet units were sold, a 26.0% Y/Y increase.

Source: FRED; TD Economics; COX Automotive
August’s new vehicle inventories increased 5.1% M/M, and Domestic inventory for August is up 70% Y/Y.

The average dealership days’ supply increased to 58. Still lower compared with 59 days in March 2021.

New vehicle production increased 6% M/M, and Y/Y production increased 3%.

August’s new-vehicle prices increased M/M.

The average price increased to $47,417 which is 2% higher Y/Y.
• Wholesale used vehicle prices increased 1% M/M in September.

• The Manheim Used Vehicle Value Index decreased by 3.9% Y/Y.

• Total volume of used vehicle sales decreased 2% Y/Y in September.

• All major market segments saw lower seasonally adjusted prices Y/Y.

• In September, all major segments saw overall price increases M/M.

Source: Manheim Consulting
• Wholesale prices increased 1.7% M/M compared to August.

• Wholesale prices are now down 2.7% Y/Y.

• September wholesale prices are 36.6% 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.
• U.S. regular gasoline prices increased from the previous month and averaged $3.99/gal. in September.

• U.S. diesel retail prices increased from the previous month and averaged $4.56/gal.

• September was up 3% gasoline and diesel was down 9% Y/Y.

• October’s forecast for gasoline retail price is $3.77/gal. and diesel retail price of $4.58/gal.

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

Source: U.S. Energy Information Administration; FRED
• Overall, September fuel prices decreased ~$0.01 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 5.39%, a M/M decrease of 0.03%.

• The 3-Year SWAP rate has increased to 4.58%.

• The 5-Year SWAP rate increased and is currently 4.29%.

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

Source: FRED; ICE Benchmark Administration Limited