

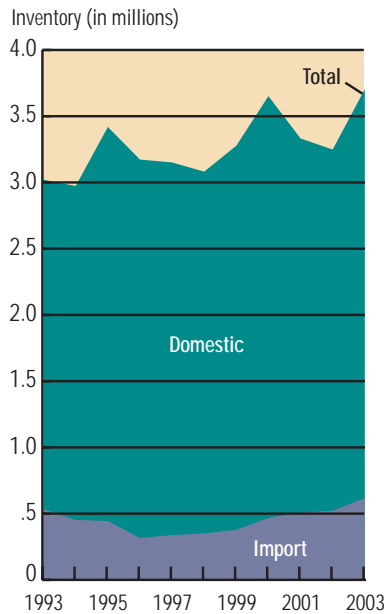
NEW-VEHICLE SALES—16.6 million units in 2003—were down by 1 percent from 2002. On a seasonally adjusted annual rate (SAAR) basis, sales volume was at or above 17 million units during third-quarter 2003. Sales were lower in October and November, but after a resurgent incentive campaign, they recovered in December to reach 18 million units SAAR for the month. Total automaker inventory grew by 14 percent to an average 3.7 million units in 2003. Days' supply of domestic vehicles remained at 63; days' supply of faster-selling imported vehicles was 49.

As shown on the next page, the popularity of vans, pickups, and, in particular, crossover vehicles helped boost light-duty truck sales for the 11th consecutive year to an all-time-high nine million units. Light trucks outsold cars, and boosted their market share to more than 54 percent of total light vehicles sold in 2003.

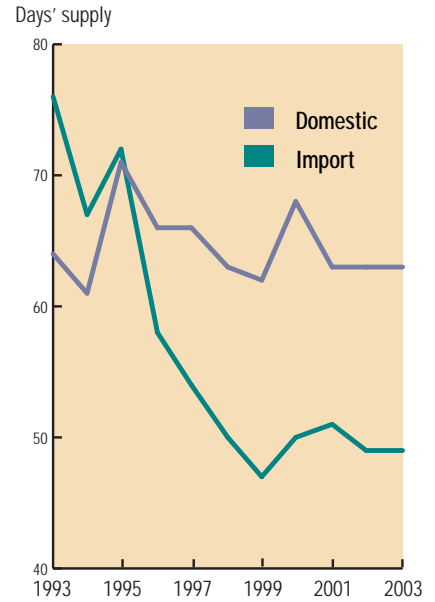
The average selling price of a new vehicle, including accessories and options, increased by 5.4 percent in 2003 (next page, upper right), after rising by 1.4 percent in 2002.

New-vehicle sales by manufacturer (bottom of the next page) show GM, Ford, and DaimlerChrysler all losing market share by about half a percentage point in 2003. Three of the major Japanese brands—Toyota, Honda, and Nissan—saw their share rise. BMW, Mercedes, Porsche, Lexus, and Infiniti saw gains, as did Volvo, Saab, Mazda, and Hyundai. Volkswagen, Mitsubishi, Suzuki, and Isuzu faced market-share declines in 2003.

New-vehicle inventories and days' supply



Source: NADA Industry Analysis Division



Source: NADA Industry Analysis Division

New-vehicle sales, by month

	2003 actual	2003 SAAR* (in millions)	2002 actual	2002 SAAR* (in millions)	% change 2002-2003
January	1,088,200	15.7	1,108,700	16.3	-1.8%
February	1,219,000	15.5	1,307,400	16.9	-6.8
March	1,454,000	16.0	1,514,100	16.9	-4.0
April	1,408,400	16.9	1,442,400	17.6	-2.4
May	1,573,300	16.3	1,505,300	16.0	4.5
June	1,473,900	15.7	1,536,000	16.6	-4.0
July	1,509,100	18.0	1,524,100	18.5	-1.0
August	1,628,400	17.8	1,709,900	19.0	-4.8
September	1,300,100	17.3	1,223,900	16.7	6.2
October	1,302,700	15.4	1,301,000	15.8	0.1
November	1,258,300	16.7	1,202,700	16.3	4.6
December	1,424,300	18.0	1,442,000	18.6	-1.2
Full year	16,639,700	16.6	16,817,500	16.8	-1.1%

*Seasonally adjusted annual rate

Source: NADA Industry Analysis Division

The average selling price of a new vehicle increased by 5.4 percent in 2003, after rising by 1.4 percent in 2002.

New light-duty vehicle sales, by year

Year	New cars	Light-duty trucks	Total light-duty vehicles	Light-duty trucks as % of total
1993	8,517,900	5,378,100	13,896,000	38.7%
1994	8,990,500	6,068,100	15,058,600	40.3
1995	8,635,000	6,093,100	14,728,100	41.4
1996	8,526,800	6,570,400	15,097,200	43.5
1997	8,272,100	6,858,100	15,130,200	45.3
1998	8,137,400	7,404,500	15,541,900	47.6
1999	8,698,600	8,197,200	16,895,800	48.5
2000	8,846,900	8,502,800	17,349,700	49.0
2001	8,422,600	8,699,300	17,121,900	50.8
2002	8,103,200	8,714,300	16,817,500	51.8
2003	7,609,800	9,024,900	16,634,700	54.3
Average 1993–2003	8,432,800	7,410,073	15,842,873	46.5%

Source: NADA Industry Analysis Division

Number of new vehicles sold and selling price

Year	New vehicles sold per dealership	Average retail selling price
1993	608	\$18,200
1994	661	19,200
1995	648	20,450
1996	664	21,900
1997	668	22,650
1998	694	23,600
1999	759	24,450
2000	783	24,900
2001	785	25,800
2002	774	26,150
2003	769	27,550

Source: NADA Industry Analysis Division

New-vehicle sales and market share, by manufacturer

Year	DaimlerChrysler	Ford	General Motors	Toyota	Honda	Nissan	Volkswagen	Other imports	Total
1993	2,047,800 14.74%	3,562,400 25.64%	4,667,000 33.59%	1,033,200 7.44%	717,400 5.16%	687,700 4.95%	62,100 0.45%	1,118,400 8.05%	13,896,000
1994	2,204,000 14.64%	3,818,100 25.35%	5,015,900 33.31%	1,088,100 7.23%	788,200 5.23%	774,300 5.14%	109,600 0.73%	1,260,400 8.37%	15,058,600
1995	2,164,300 14.70%	3,801,000 25.81%	4,841,600 32.87%	1,083,400 7.36%	794,600 5.40%	770,300 5.23%	106,600 0.72%	1,166,300 7.92%	14,728,100
1996	2,450,800 16.23%	3,843,400 25.46%	4,743,600 31.42%	1,159,700 7.68%	843,900 5.59%	749,800 4.97%	163,300 1.08%	1,142,700 7.57%	15,097,200
1997	2,303,800 15.23%	3,807,100 25.16%	4,734,100 31.29%	1,230,100 8.13%	940,400 6.22%	728,400 4.81%	172,000 1.14%	1,214,400 8.03%	15,130,200
1998	2,510,000 16.15%	3,860,200 24.84%	4,570,100 29.41%	1,361,000 8.76%	1,009,600 6.50%	621,600 4.00%	267,200 1.72%	1,342,300 8.64%	15,541,900
1999	2,638,600 15.62%	4,115,600 24.36%	4,974,600 29.44%	1,475,400 8.73%	1,076,900 6.37%	677,900 4.01%	381,500 2.26%	1,555,300 9.21%	16,895,800
2000	2,522,700 14.54%	4,147,700 23.91%	4,911,700 28.31%	1,619,200 9.33%	1,158,900 6.68%	752,800 4.34%	435,900 2.51%	1,800,800 10.38%	17,349,700
2001	2,273,200 13.28%	3,915,500 22.87%	4,852,500 28.34%	1,741,300 10.17%	1,207,600 7.05%	703,700 4.11%	438,900 2.56%	1,989,200 11.62%	17,121,900
2002	2,205,450 13.11%	3,576,250 21.27%	4,815,150 28.63%	1,756,150 10.44%	1,247,850 7.42%	739,850 4.40%	423,850 2.52%	2,052,950 12.21%	16,817,500
2003	2,127,450 12.79%	3,437,700 20.67%	4,716,050 28.35%	1,866,300 11.22%	1,349,850 8.11%	794,800 4.78%	389,100 2.34%	1,953,450 11.74%	16,634,700
Average 1993–2003	2,313,464 14.60%	3,807,722 24.03%	4,803,844 30.32%	1,401,260 8.84%	1,012,291 6.39%	727,376 4.59%	268,187 1.69%	1,508,745 9.52%	15,842,864

Source: NADA Industry Analysis Division