



# MARKET BEAT

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New light-vehicle sales continued to fall in July. The SAAR for the month came in at 16.82 million units, down slightly from July of last year. With one additional sales day, July 2019 sales of 1.39 million units represent an increase from last July of 1.36 million units, but the overall result was still a lower SAAR. Through the first seven months of the year, new-vehicle sales are down by almost 150,000 units. According to J.D. Power, retail sales were up 4.1% to 1.2 million units compared to July of last year. Light-truck segments continued to be hot sellers, representing 70.7% of all new-vehicle sales this year. Additionally, FCA and Ford joined GM by announcing that they too will switch to quarterly sales updates.

This past week the Fed lowered the target range for the federal funds rate by 25 basis points to a range of 2% to 2.25%, representing the first interest rate cut in 11 years. But Fed Chairman Jerome Powell indicated that this is not the first in a series of rate cuts, and it is unlikely we will see further reductions this year. The rate cut could prove beneficial to both new- and used-vehicle customers who have struggled with ballooning monthly payments over the past two years. Other economic fundamentals remain strong, including another solid jobs report released this past Friday morning. While we don't expect the Fed's latest action to cause sales to skyrocket, the rate cut should help some consumers on the margin.

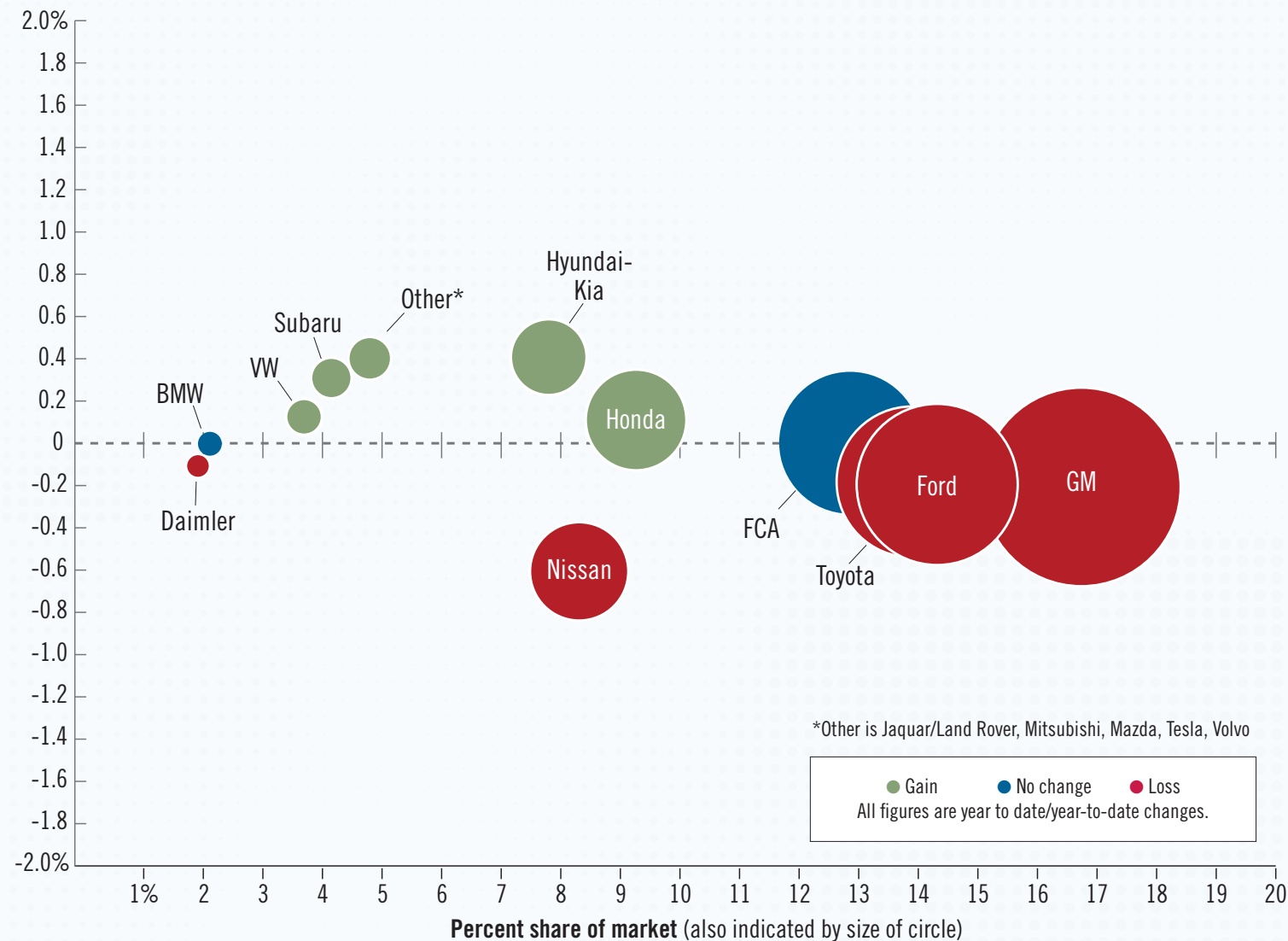
## U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

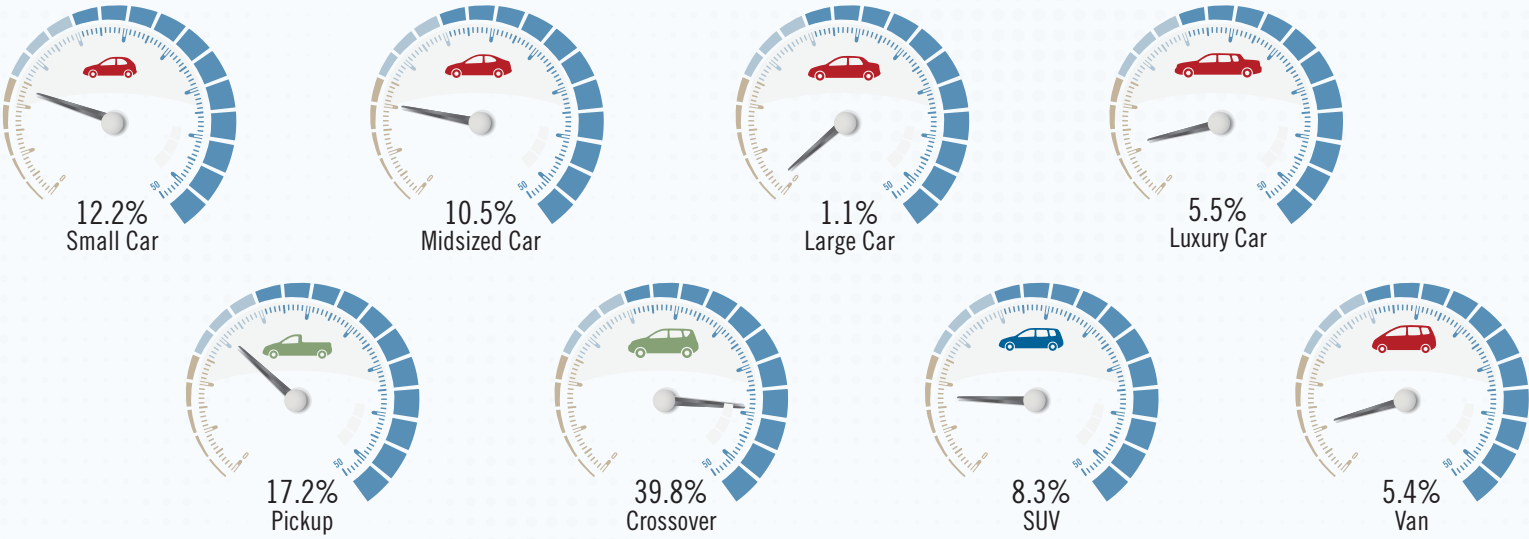


	Jul 2019	Y/Y Change %	Jan - Jul 2019	YTD Change%
Total Car	4.61	-11.0%	4.85	-9.3%
Total Light Truck	12.21	4.3%	12.08	2.2%
Domestic Light Vehicle	13.04	-0.3%	13.15	-0.1%
Import Light Vehicle	3.78	-0.8%	3.78	-5.7%
Total Light Vehicle SAAR	16.82	-0.4%	16.93	-1.4%

## Market Share, by manufacturer



## Market Share, by segment



## Market Share, by powertrain

