



FOR IMMEDIATE RELEASE

Cox Automotive Lowers Full-Year New-Vehicle Sales Forecast as Persistent Supply Problems Continue to Hold Back Auto Industry

- U.S. auto sales are forecast to finish down 17.3% year over year; Cox Automotive revises its full-year 2022 new-vehicle sales forecast to 14.4 million units, down from 15.3 million.
- Annual new-vehicle sales pace in June is forecast to finish near 13.8 million, up from last month's 12.7 million pace, but lower than last year's 15.5 million level.
- June sales volume is expected to fall 7.5% from one year ago to 1.2 million units. Forecast volume in June, however, is a 7.5% increase from last month.

ATLANTA, June 28, 2022 – June U.S. new-vehicle sales are expected to show a market still constrained by a lack of supply, and one that is virtually unchanged since January. According to the Cox Automotive June sales forecast released today, the seasonally adjusted annual rate (SAAR) of new-vehicle sales this month is expected to hit 13.8 million, up from last month's 12.7 million pace but well below last year's 15.5 million level.

The sales volume in June is expected to finish near 1.2 million units, down 7.5% from last year's volume of 1.3 million sales. However, this is an increase of 7.5% from May's volume of nearly 1.1 million units. There is one more selling day this June than last year and the same number as last month.

Tight inventory continues to negatively impact new-vehicle sales. Since June of 2021, monthly sales volume has been stuck in a tight window, with little deviation, averaging 1.1 million units a month and peaking only at 1.3 million in June 2021. With no clear timeline for any notable recovery in new-vehicle inventory levels, Cox Automotive is lowering its full-year 2022 U.S. auto sales forecast to 14.4 million units, down from its current forecast of 15.3 million. The current forecast now is for new-vehicle sales volumes to fall below the 14.6 million sold in 2020, when the market was initially ravaged by the global COVID pandemic.

"Last June, I wrote that the concern about the supply situation could not be overstated, as we were in untested territory for the market," said Charlie Chesbrough, senior economist, Cox Automotive. "That sentiment remains, as there has been no significant shift in the conditions on the ground since last fall. Even though economic conditions have worsened in the past months, the lack of supply is still the greatest headwind facing the auto industry today."

June and First-Half 2022 Sales Forecast Highlights

- In June, light vehicle sales are forecast to reach 1.2 million units, down 7.5% from June 2021. Sales volume in June is expected to rise nearly 181,000 compared to May, or 7.5%.
- The SAAR in June 2022 is expected to be 13.8 million, below last year's 15.5 million level, and up from May's 12.7 million pace.
- Second quarter 2022 sales are forecast to fall 19.3% compared to Q2 2021
- First-half sales are forecast to be down 17.3% from the same period in 2021.
- General Motors is forecast to outsell Toyota in Q2, jumping back into the top-seller position.
- Tesla is the only major brand to increase sales year over year in the first half. Honda, Nissan and VW all see first-half sales drops in excess of 30% year over year.



June 2022 New-Vehicle Sales Forecast

Segment	Sales Forecast ¹					Market Share		
	Jun-22	Jun-21	May-22	YOY%	MOM%	Jun-22	May-22	MOM
Mid-Size Car	77,000	86,545	73,759	-11.0%	4.4%	6.4%	6.6%	-0.2%
Compact Car	73,000	109,904	67,370	-33.6%	8.4%	6.1%	6.0%	0.0%
Compact SUV/Crossover	165,000	202,687	154,862	-18.6%	6.5%	13.8%	13.9%	-0.1%
Full-Size Pickup Truck	168,000	179,442	162,044	-6.4%	3.7%	14.0%	14.5%	-0.5%
Mid-Size SUV/Crossover	220,000	212,012	205,870	3.8%	6.9%	18.3%	18.4%	-0.1%
Grand Total²	1,200,000	1,297,292	1,116,503	-7.5%	7.5%			

¹ Cox Automotive Industry Insights data

² Total includes segments not shown

Q2 2022 New-Vehicle Sales Forecast

OEM	Sales Forecast ¹			Market Share	
	Q2 2021	Q1 2022	Q2 2022	Year over Year	Quarter over Quarter
GM	683,696	509,122	575,911	-15.8%	13.1%
Toyota	688,813	514,592	543,819	-21.0%	5.7%
Ford	472,260	429,174	496,248	5.1%	15.6%
Stellantis	485,312	405,221	412,005	-15.1%	1.7%
Hyundai	470,042	322,593	372,956	-20.7%	15.6%
Honda	486,419	266,418	254,230	-47.7%	-4.6%
Nissan	323,294	227,481	217,434	-32.7%	-4.4%
Tesla	76,230	129,743	144,845	90.0%	11.6%
Volkswagen	206,473	113,540	138,661	-32.8%	22.1%
Subaru	160,824	132,346	132,996	-17.3%	0.5%
Daimler	92,443	75,939	84,245	-8.9%	10.9%
BMW	105,901	80,590	83,499	-21.2%	3.6%
Mazda	105,909	82,268	68,409	-35.4%	-16.8%
Geely	36,663	24,267	28,662	-21.8%	18.1%
Tata	28,265	18,193	12,910	-54.3%	-29.0%
Total	4,422,544	3,333,174	3,568,586	-19.3%	7.1%

¹ Cox Automotive Industry Insights data



First Half 2022 New-Vehicle Sales Forecast

OEM	Sales Forecast ¹			Market Share		
	H1 2021	H1 2022	Change	H1 2021 Share	H1 2022 Share	Difference
GM	1,323,102	1,085,033	-18.0%	15.9%	15.7%	-0.1%
Toyota	1,291,879	1,058,411	-18.1%	15.5%	15.3%	-0.1%
Ford	989,971	925,422	-6.5%	11.9%	13.4%	1.5%
Stellantis	954,963	817,226	-14.4%	11.4%	11.8%	0.4%
Hyundai	804,944	695,549	-13.6%	9.6%	10.1%	0.4%
Honda	833,510	520,648	-37.5%	10.0%	7.5%	-2.4%
Nissan	637,078	444,915	-30.2%	7.6%	6.4%	-1.2%
Tesla	145,530	274,588	88.7%	1.7%	4.0%	2.2%
Volkswagen	369,534	252,201	-31.8%	4.4%	3.7%	-0.8%
Subaru	321,250	265,342	-17.4%	3.8%	3.8%	0.0%
Daimler	182,358	160,184	-12.2%	2.2%	2.3%	0.1%
BMW	183,619	164,089	-10.6%	2.2%	2.4%	0.2%
Mazda	189,167	150,677	-20.3%	2.3%	2.2%	-0.1%
Geely	64,020	52,929	-17.3%	0.8%	0.8%	0.0%
Tata	56,215	31,103	-44.7%	0.7%	0.5%	-0.2%
Total	8,347,140	6,901,760	-17.3%	100.0%	100.0%	0.0%

¹ Cox Automotive Industry Insights data

All percentages are based on raw volume, not daily selling rate.

About Cox Automotive

Cox Automotive Inc. makes buying, selling, owning and using vehicles easier for everyone. The global company's more than 27,000 team members and family of brands, including Autotrader®, Dealer.com®, Dealertrack®, Kelley Blue Book®, Manheim®, NextGear Capital®, VinSolutions®, vAuto® and Xtime®, are passionate about helping millions of car shoppers, 40,000 auto dealer clients across five continents and many others throughout the automotive industry thrive for generations to come. Cox Automotive is a subsidiary of Cox Enterprises Inc., a privately-owned, Atlanta-based company with annual revenues of nearly \$20 billion. www.coxautoinc.com

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