



# TRUCK BEAT

Patrick Manzi, Senior Economist

Through the first half of the year, commercial vehicle sales were just shy of 257,000 units—an increase of 13.5% compared to this time last year. Medium-duty truck sales were down slightly last month compared to June of last year but were up 5.0% through the first half of the year. Heavy-duty truck sales were up compared to June of last year and up a solid 13.5% through the first half of the year. We expect sales to continue to be up the rest of the year as OEMs work their way through significant order backlogs. According to FTR, some OEMs have been reluctant to quote prices for 2020 because of uncertainty surrounding trade and materials costs. Although sales will continue to be strong this year, new orders for Class 8 trucks have begun to slow due to cooling freight and economic growth. Recently there has been much speculation of an interest rate cut in the coming months, which would provide some stimulus to the economy. Low levels of inflation, uncertainty surrounding global growth and trade, and wage growth that doesn't seem to be increasing fast enough despite a tight labor market all help to bolster the case for a rate cut. By the end of the year, we expect sales of commercial trucks to come in at or slightly above their 2018 levels.

## U.S. Medium- and Heavy-Duty Vehicle Sales

	June 2019	Y/Y Change (%)	Jan-Jun	YTD Change (%)
Medium Duty	21,574	-0.2%	121,991	5.0%
Heavy Duty	23,500	10.1%	134,834	22.6%
<b>Total</b>	<b>45,074</b>	<b>5.0%</b>	<b>256,823</b>	<b>13.5%</b>



### Market Share, by Manufacturer



Market Share (%)	YTD Change (%)	Manufacturer	Market Share (%)	YTD Change (%)
37.5	↑ 1.9	FREIGHTLINER	33.3	↑ 0.2
15.0	↓ 0.4	PETERBILT	22.3	↓ 3.6
14.5	↑ 1.5	INTERNATIONAL	16.5	↑ 3.3
14.3	↔ 0.0	KENWORTH	8.1	↑ 0.2
9.4	↓ 1.9	VOLVO	5.8	↓ 0.8
7.0	↓ 0.8	MACK	5.2	↓ 0.8
2.3	↓ 0.3	WESTERN STAR	3.4	↑ 0.5
			3.0	↓ 0.4
			2.5	↑ 1.7
			0.0	↓ 0.3