



# MARKET BEAT

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New light-vehicle sales increased for the seventh straight month in February 2023 compared with the year before. February's SAAR of 14.9 million units was up 8.6% from February 2022. This boost was likely aided by higher inventory and incentive spending. Fleet sales also rose, jumping 39% from February 2022, says Wards Intelligence.

According to J.D. Power, average incentive spending per unit was expected to total \$1,335 this February, up 4.7% compared with a year ago. But even though incentive spending has now increased for four straight months, there continues to be a lack of incentives directed toward leasing. J.D. Power predicts that leasing will account for just 18% of retail sales in February, down significantly from the pre-pandemic level of 31% in February 2019. Monthly payments continue to increase due to rising interest rates and elevated new-vehicle prices. The average monthly payment in February, says J.D. Power, should reach \$722, up \$59 year over year. The average interest rate on a new-vehicle finance contract in February is expected to be 6.8%—an increase of 252 basis points over last year.

Looking ahead, we believe that vehicle production will show continued improvement in March. Wards Intelligence expects that 2023 Q1 North American light-vehicle production will grow by 7.3% compared with the first quarter of 2022. This should be good news for continued inventory growth throughout the year. We believe that with more inventory available, new light-vehicle sales will increase in 2023. Our full-year forecast is 14.6 million units.

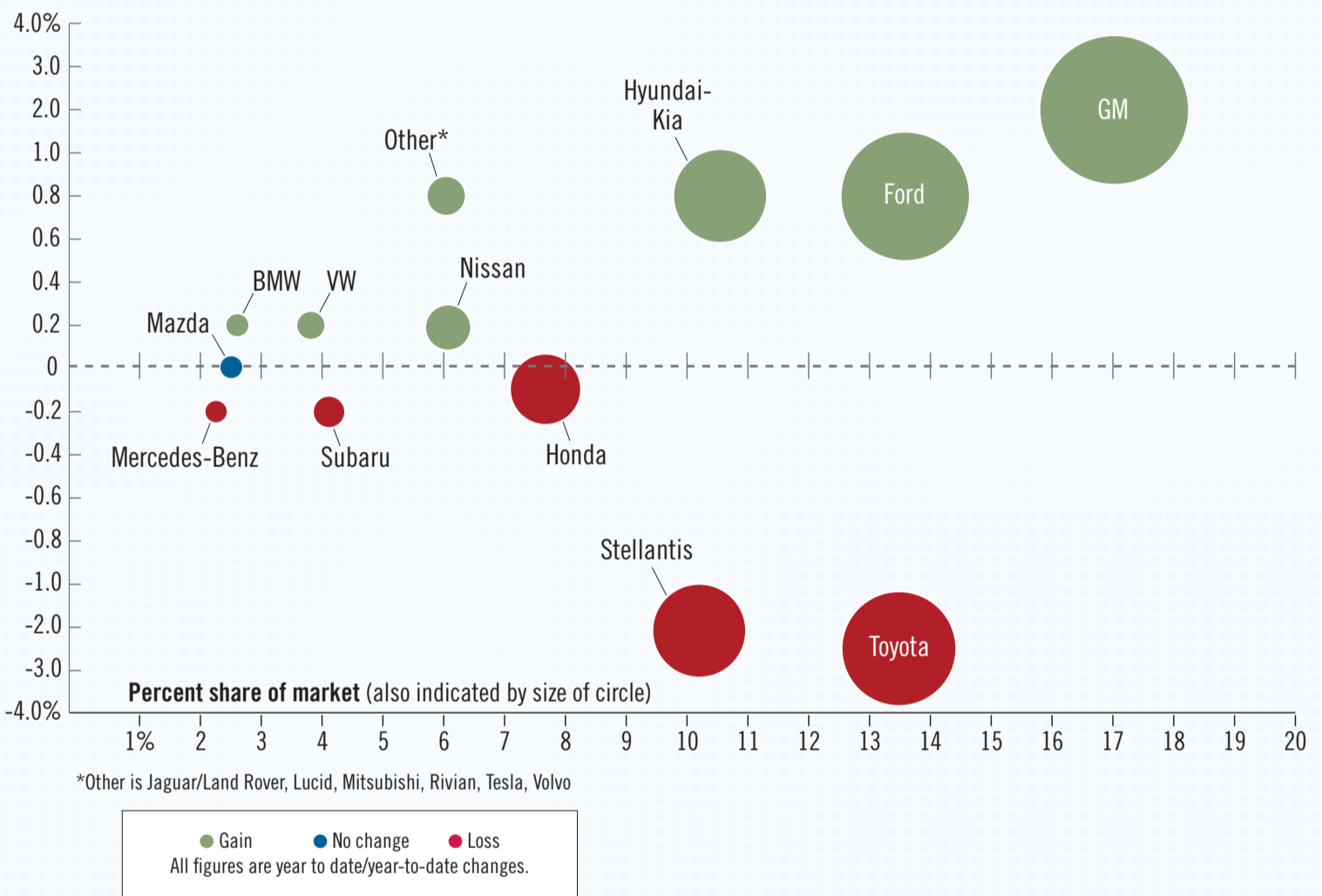
## U.S. Light-Vehicle Sales

(Seasonally Adjusted at Annual Rates)

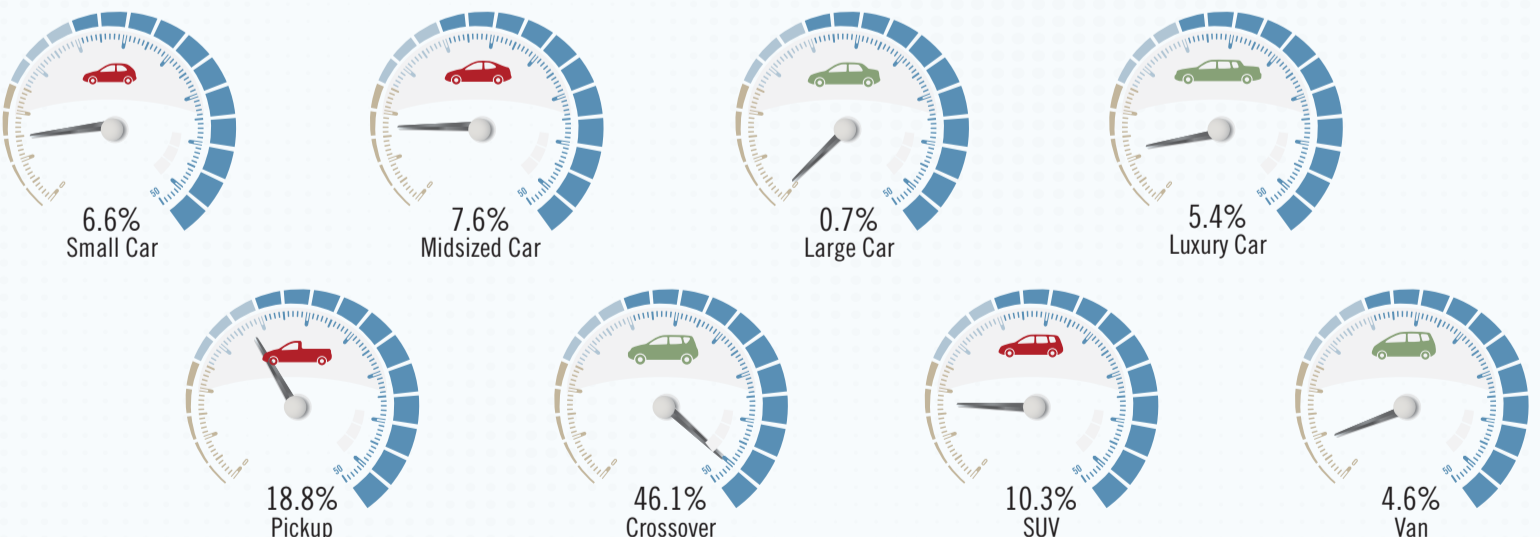


	January 2023	Y/Y %	Jan - Jan 2023	YTD/YTD %
Total Car	2.95	4.2%	3.07	5.1%
Total Light Truck	11.93	9.6%	12.27	7.3%
Domestic Light Vehicle	11.78	10.8%	12.09	8.3%
Import Light Vehicle	3.11	1.0%	3.25	1.6%
Total Light Vehicle SAAR	14.89	8.6%	15.34	6.8%

## Market Share, by manufacturer



## Market Share, by segment



## Market Share, by powertrain

