



August 30, 2016

Asian Imports Gain Market Share in Summer Sell Down

Subaru likely to post biggest gain amid 2.1 percent retail sales decline

SANTA MONICA, Calif.--(BUSINESS WIRE)-- TrueCar, Inc. (NASDAQ: [TRUE](#)) projects total new vehicle sales, including fleet deliveries, will reach 1,544,900 units in August, down by 2.1 percent from a year ago.

This month's seasonally adjusted annualized rate (SAAR) for total light vehicle sales is an estimated 17.3 million units for the month, down from a 17.8 million-unit SAAR a year ago. Excluding fleet sales, U.S. retail deliveries of new cars and light trucks should decline 3.3 percent to 1,330,776 based on slower consumer demand.

"Despite sales beginning to cool off, the industry is still on pace for a record year," said Eric Lyman, TrueCar's chief industry analyst. "2015 delivered a 10-year high in August sales, so automakers faced a high hurdle to show year-over-year gains in August 2016."

Subaru may report the biggest year-over-year retail sales gain, as it is currently on pace for a 9 percent rise in volume. Toyota will likely follow with a 1.4 percent retail sales increase. Honda Motor Co., Ltd. may post the third-biggest gains, with a 0.5 percent increase in retail sales.

Total volume for non-luxury, mass-market brands will likely be down by 2 percent versus last year, while sales of luxury models may decline by 2.9 percent. The industry continues to be propelled by the utility vehicle and light truck segments, notably the compact crossovers and large utility vehicles.

Incentive spending by automakers averaged an estimated \$3,331 per vehicle in August, up 7.7 percent from a year ago, though down 2.2 percent from July 2016.

"Full employment and stable consumer confidence combined with sustained low gas prices in the U.S. will continue to buoy the market for trucks and SUVs through the fall," said Morgan Hansen, TrueCar's forecaster and director of data science.

The Conference Board [Consumer Confidence Index](#) is relatively unchanged in July at 97.3, down from 97.4 in June, and overall U.S. economic conditions remain healthy. July's [unemployment](#) rate was 4.9 percent, the lowest for that month in eight years, while gasoline prices remain favorable for consumers, falling to a national average of [\\$2.21 per gallon](#) on August 29 from \$2.49 a year earlier.

Other key findings for August:

- ▮ Registration mix is expected to be 86.1 percent retail sales and 13.9 percent fleet versus 87.2 percent retail and 12.8 percent fleet last July.
- ▮ Total used auto sales, including franchise and independent dealerships and private-party transactions, may reach 3,304,916, up 2.3 percent from August 2015.

Forecasts for the 12 largest manufacturers by volume:

Total Unit Sales

Manufacturer	August 2016 Forecast	August 2015	% Change vs. August 2015 (Daily Selling Rate)
BMW	30,000	32,928	-8.9%
Daimler	30,750	31,247	-1.6%
FCA	201,900	202,917	-0.5%
Ford	213,000	233,880	-8.9%
GM	257,000	270,480	-5.0%

Honda	157,000	155,491	1.0%
Hyundai	71,500	72,012	-0.7%
Kia	59,500	58,897	1.0%
Nissan	132,000	133,351	-1.0%
Subaru	58,500	52,697	11.0%
Toyota	224,500	224,381	0.1%
Volkswagen Group	51,250	56,453	-9.2%
Industry	1,544,900	1,577,407	-2.1%

Total Market Share

Manufacturer	August 2016		
	Forecast	August 2015	July 2016
BMW	1.9%	2.1%	2.0%
Daimler	2.0%	2.0%	2.1%
FCA	13.1%	12.9%	11.9%
Ford	13.8%	14.8%	14.1%
GM	16.6%	17.1%	17.6%
Honda	10.2%	9.9%	10.0%
Hyundai	4.6%	4.6%	4.9%
Kia	3.9%	3.7%	3.9%
Nissan	8.5%	8.5%	8.7%
Subaru	3.8%	3.3%	3.4%
Toyota	14.5%	14.2%	14.1%
Volkswagen Group	3.3%	3.6%	3.4%

Retail Unit Sales

Manufacturer	August 2016		% Change vs. August 2015 (Daily Selling Rate)
	Forecast	August 2015	
BMW	28,800	30,468	-5.5%
Daimler	29,300	30,291	-3.2%
FCA	151,900	165,135	-8.0%
Ford	167,750	187,220	-10.4%
GM	211,000	216,100	-2.4%
Honda	155,000	154,268	0.5%
Hyundai	54,500	55,973	-2.6%
Kia	49,500	51,525	-3.9%
Nissan	111,400	119,436	-6.7%
Subaru	56,100	51,470	9.0%
Toyota	212,750	209,759	1.4%
Volkswagen Group	48,450	53,368	-9.2%
Industry	1,330,776	1,375,761	-3.3%

Incentive Spending

Manufacturer	Incentive per Unit		Incentive per Unit % Change vs. July 2016	Total Spending August 2016 Forecast
	August 2016 Forecast	% Change vs. August 2015		
BMW	\$5,670	26.1%	-2.8%	\$170,103,657
Daimler	\$4,528	-1.6%	-3.4%	\$139,236,898
FCA	\$4,146	15.6%	-0.5%	\$837,061,540

Ford	\$4,084	17.7%	-1.4%	\$869,923,091
GM	\$4,355	7.9%	-4.6%	\$1,119,344,136
Honda	\$1,751	-17.4%	4.9%	\$274,953,689
Hyundai	\$2,595	2.2%	1.0%	\$185,508,720
Kia	\$2,714	-6.8%	-0.1%	\$161,495,962
Nissan	\$3,475	1.1%	-3.8%	\$458,648,541
Subaru	\$717	18.5%	7.5%	\$41,951,322
Toyota	\$2,370	7.3%	-1.9%	\$532,121,203
Volkswagen Group	\$3,793	23.9%	-2.3%	\$194,387,954
Industry	\$3,331	7.7%	-2.2%	\$5,145,723,024

(Note: This forecast is based solely on TrueCar's analysis of industry sales trends and conditions and is not a projection of the company's operations.)

About TrueCar

TrueCar, Inc. (NASDAQ: TRUE) is a digital automotive marketplace that provides comprehensive pricing transparency about what other people paid for their cars and enables consumers to engage with TrueCar Certified Dealers who are committed to providing a superior purchase experience. TrueCar operates its own branded site and its nationwide network of more than 11,000 Certified Dealers also powers car-buying programs for some of the largest U.S. membership and service organizations, including USAA, AARP, American Express, AAA and Sam's Club. Over one-third of all new car buyers engage with the TrueCar network during their purchasing process. TrueCar is headquartered in Santa Monica, California, with offices in San Francisco and Austin, Texas. For more information, go to www.truecar.com. Follow us on [Facebook](#) or [Twitter](#). TrueCar media line: +1-844-469-8442 (US toll-free) | Email: pressinquiries@truecar.com

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