

CSM Automotive Production Barometer (APB) – January 2005

Summary

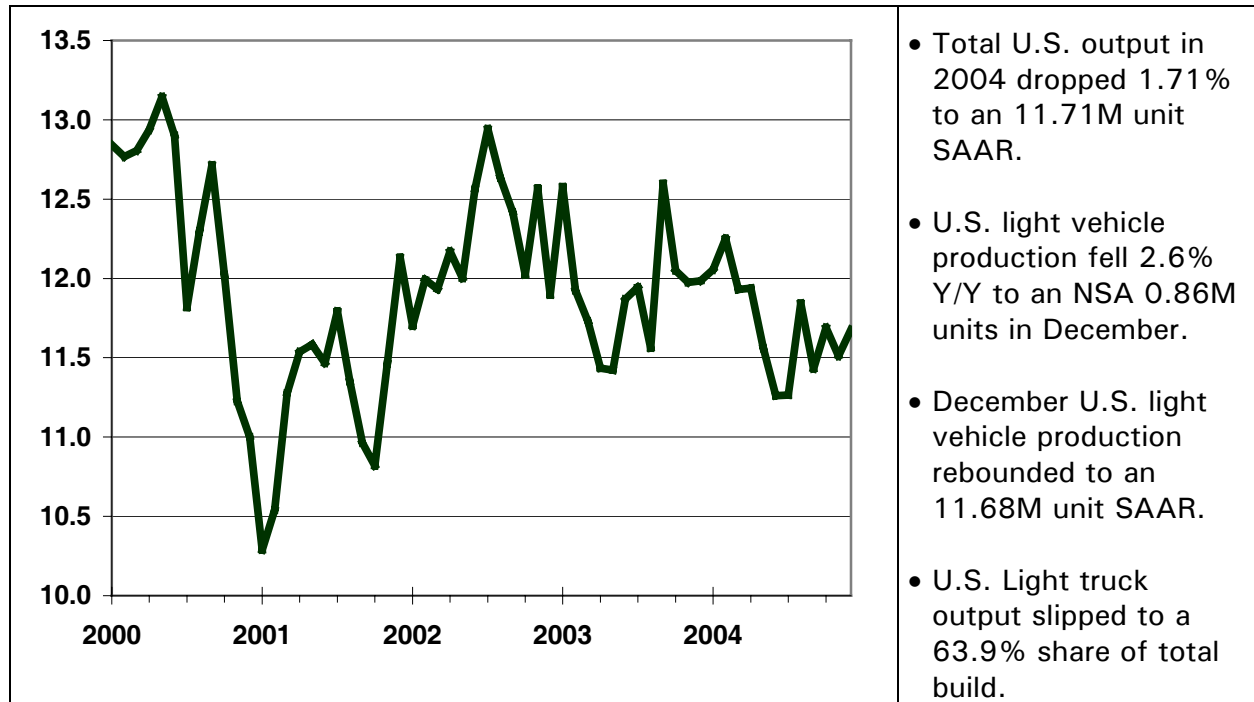
Light vehicle production in the U.S. market rose 1.5% to a seasonally adjusted rate of 11.68M units in December. On a not seasonally adjusted basis, December was down 2.6% year-over-year at 0.86M units. The decline was not unforeseen in the wake of announced incremental downtime by General Motors, Ford, and DaimlerChrysler as they come to grips with mounting supply. The December seasonally adjusted rebound brings production back to levels near October's output after the 1.5% decline seen in November. Total U.S. light vehicle assembly for 2004 ended down 1.7% to a seasonally adjusted rate of 11.71M units with total non-adjusted output coming in at 11.64M units.

U.S. light truck production slipped to a 63.9% share of total build for the month on a seasonally adjusted basis compared to 65.3% in November. Light truck production declined 0.8% in December compared to a 5.7% increase for cars on an adjusted basis. For 2004, U.S. light truck production share increased to 64.3% on a seasonally adjusted basis, marking the seventh consecutive year of truck assemblies outpacing autos in total U.S. light vehicle production.

North American production increased 5.5% in December compared to last month, but slipped 0.6% versus last year to a seasonally adjusted annual rate of 16.64M units. Total North American output in 2004 slipped 0.7% to a seasonally adjusted annual rate of 15.79M units.

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CSM Automotive Production Barometer (U.S. SAAR, Mil. Units)



<u>Light Vehicle Production (Mil. Units)</u>	<u>Oct-04</u>	<u>Nov-04</u>	<u>Dec-04</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
US Total (SAAR, Mil. Units)	11.69	11.51	11.68	12.21	11.92	11.71
Autos	3.99	3.99	4.22	5.01	4.45	4.18
Light Trucks	7.70	7.52	7.46	7.20	7.47	7.53
US (NSA, Mil. Units)	1.03	0.91	0.86	12.05	11.86	11.64
NA (SAAR, Mil. Units)	14.96	15.77	16.64	16.38	15.90	15.79

<u>Light Vehicle Production (%)</u>	<u>Oct-04</u>	<u>Nov-04</u>	<u>Dec-04</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
US Total (SAAR, Mil. Units) (M/M)	2.3%	-1.5%	1.5%	8.7%	-2.5%	-1.7%
Autos (M/M)	-6.0%	0.0%	5.7%	2.6%	-11.2%	-6.0%
Light Trucks (M/M)	7.2%	-2.3%	-0.8%	13.5%	3.6%	0.9%
US (NSA, Mil. Units) (Y/Y)	-11.8%	0.2%	-2.6%	7.4%	-1.6%	-1.9%
NA (SAAR, Mil. Units) (M/M)	-5.6%	5.4%	5.5%	5.4%	-2.9%	-0.7%

(more)

CSM Automotive Production Barometer Historical Accuracy versus Federal Reserve

