



## CSM Automotive Production Barometer (APB)

CSM Worldwide, the leading provider of market intelligence and forecasting to the automotive industry, announces the May 2005 CSM Automotive Production Barometer™. Released in advance of existing sources of information, this service provides an accurate tally of light vehicle production for the previous month to assist automotive economists and financial analysts in their ongoing industry evaluations.

"Our Automotive Production Barometer is intended to mirror and expand on the Federal Reserve's estimate of U.S. light vehicle production," said Greg Mount, chief economist at CSM Worldwide. "With our industry knowledge, historical record-keeping and expertise in forecasting, we're able to provide an accurate count of U.S. and aggregate North American light vehicle production an average of three to four days in advance of the Federal Reserve's report. In an industry where minutes can matter, we see this as a significant advantage."

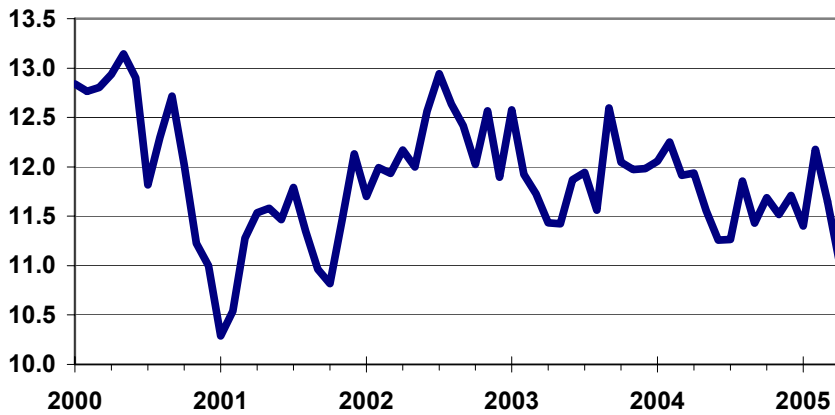
The CSM Automotive Production Barometer for May 2005 is currently available via the CSM Worldwide website: [www.csmauto.com/auto-production-barometer](http://www.csmauto.com/auto-production-barometer). Subsequent reports will be posted to the same location on or near the 11th of each month, with a teleconference to discuss the report and other issues related to the light vehicle market. The teleconference is scheduled for May 12, 2005, at 10:00am EST and will begin with a brief review of U.S. production results followed by a question and answer session lasting approximately 15 minutes. To access the conference call, please dial 1-800-565-7630.

U.S. light vehicle production receded in April from the 12 month high experienced in March, falling to 1.02M units produced. Local output fell 3.5% over last month while also declining 3.1% on a year-over-year basis. On a seasonally adjusted basis, production totaled 11.02M units in April, the lowest adjusted rate since October 2001, resulting in a 7.7% decline year-over-year. As the industry enters the spring selling season, weakness continues as the Traditional Big 3 automakers instituted in excess of 170 days of downtime across their operations in April to combat excessive inventory levels. U.S. production is expected to remain weak next month with significant downtime expected in the month of May.

The production environment has been hampered by the weakness in the full- and mid-size truck segments as they continue to mount on dealer lots. A combination of decreased incentive spending, difficult comparisons to last year's strong results in those segments and the number of aging products at the end of their lifecycles all continue to contribute to the weakness. Later this year, GM will begin to rollout the redesigned GMT900-based SUVs while DaimlerChrysler offers a revised Ram pickup including the addition of the Mega Cab model.

North American production fell 1.0% in April compared to last month and dropped 3.7% over last year to a seasonally adjusted annual rate of 15.39M units. On a seasonally adjusted basis, output at GM and Ford fell 9.9% and 12.0% respectively, while output at DaimlerChrysler grew 2.8%. On an adjusted basis, North American production at Toyota, Nissan and Honda grew in April versus a year ago, up 7.0%, 7.8% and 9.1% respectively for the month.

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



- April U.S. light vehicle production decreased to an 11.02M unit SAAR.
- April U.S. light vehicle production dropped 7.7% Y/Y on an adjusted basis.
- U.S. light vehicle production dropped 3.1% Y/Y to a NSA 1.06M units in April.
- U.S. light truck output in April maintained a 63.2% share of total build.

Light Vehicle Production (Mil. Units)	Feb-05	Mar-05	Apr-05	2002	2003	2004
US Total (SAAR, Mil. Units)	12.18	11.65	11.02	12.21	11.92	11.71
Autos	4.49	4.33	4.06	5.01	4.45	4.18
Light Trucks	7.68	7.32	6.96	7.20	7.47	7.53
US (NSA, Mil. Units)	1.02	1.06	1.02	12.05	11.87	11.64
NA (SAAR, Mil. Units)	16.06	15.23	15.39	16.38	15.90	15.79

Light Vehicle Production (%)	Feb-05	Mar-05	Apr-05	2002	2003	2004
US Total (SAAR, Mil. Units) (M/M)	6.80%	-4.30%	-5.40%	8.70%	-2.40%	-1.70%
Autos (M/M)	4.50%	-3.60%	-6.30%	2.60%	-11.20%	-6.00%
Light Trucks (M/M)	8.20%	-4.70%	-4.90%	13.50%	3.60%	0.90%
US (NSA, Mil. Units) (Y/Y)	0.04%	-10.80%	-3.10%	7.40%	-1.60%	-1.90%
NA (SAAR, Mil. Units) (M/M)	5.60%	-5.20%	1.00%	5.45%	-2.92%	-0.72%

## CSM Automotive Production Barometer Historical Accuracy vs Federal Reserve

