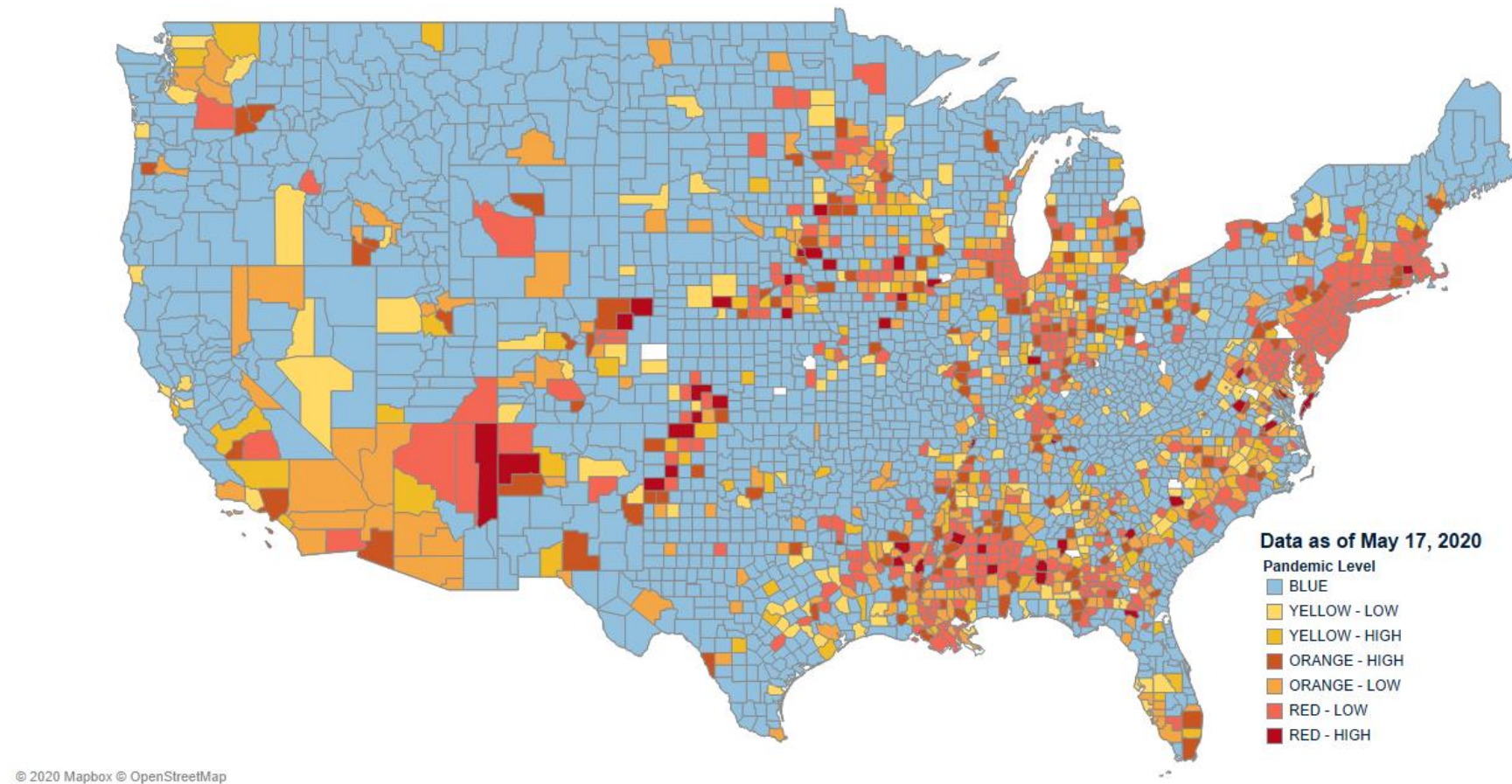




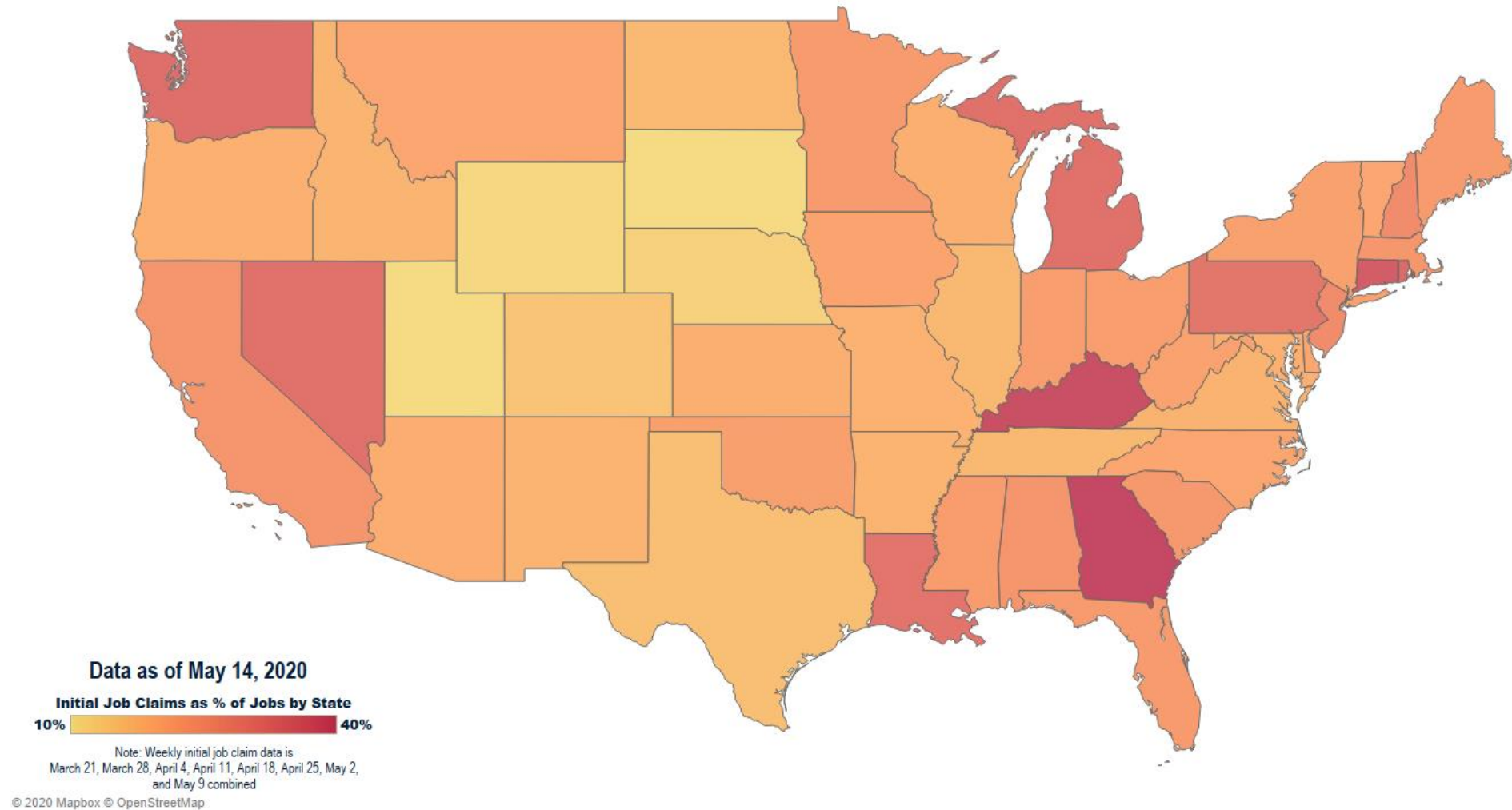
COVID-19 Market Update

Economic & Industry Insights Team

COVID-19 LOCAL IMPACT ASSESSMENT

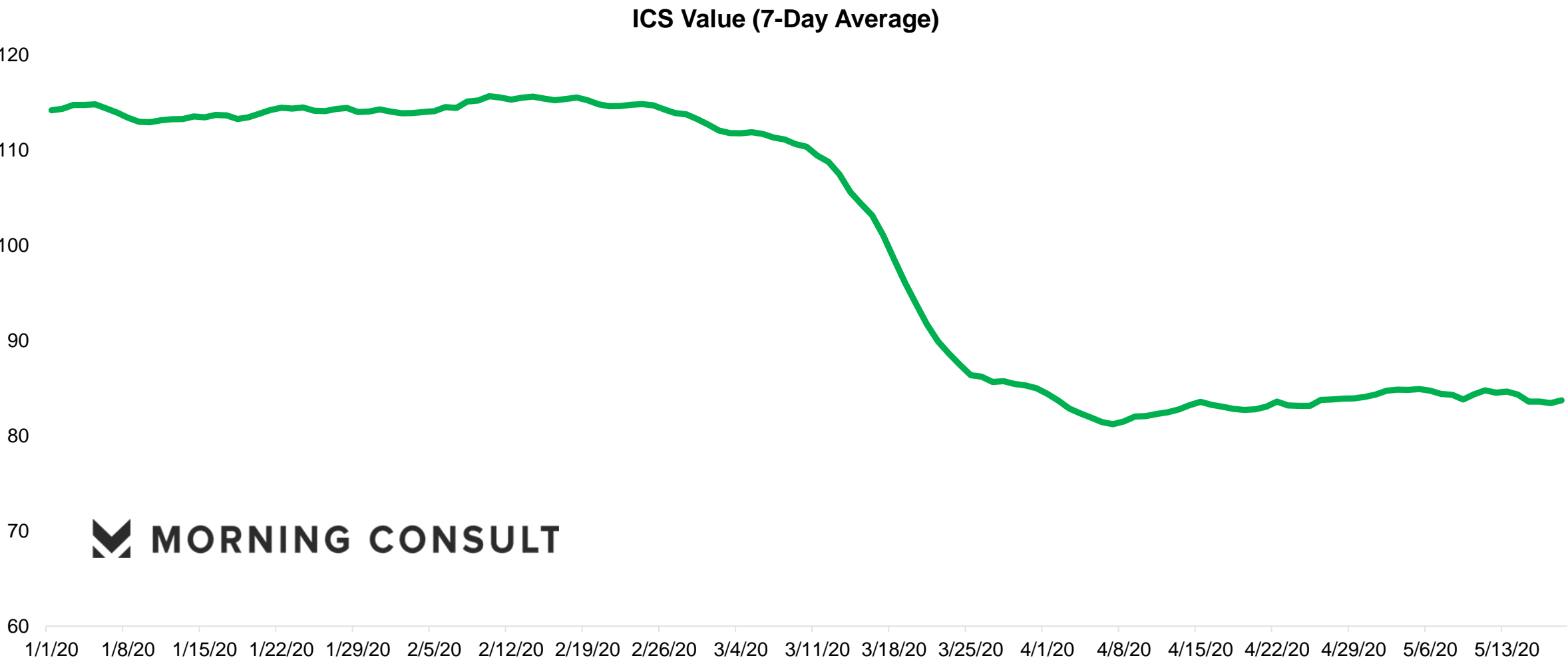


WEEKLY INITIAL CLAIMS TOTAL 36.6 MILLION OVER 8 WEEKS



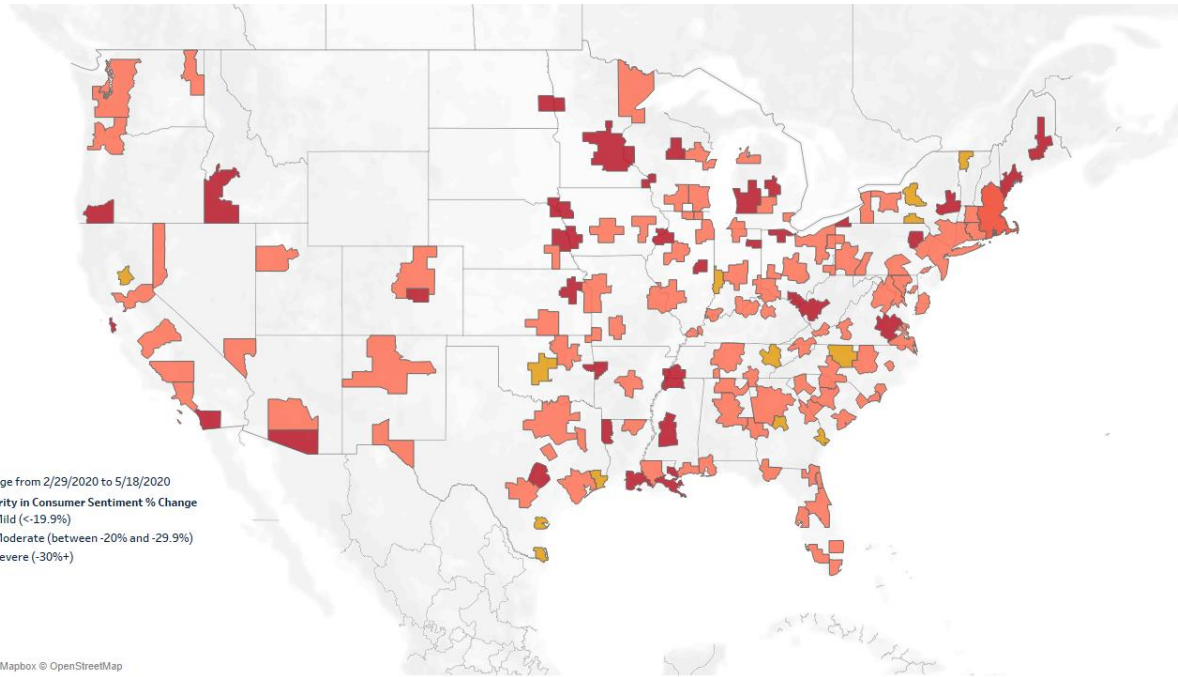
CONSUMER SENTIMENT DECLINED SLIGHTLY LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 26% since February 29

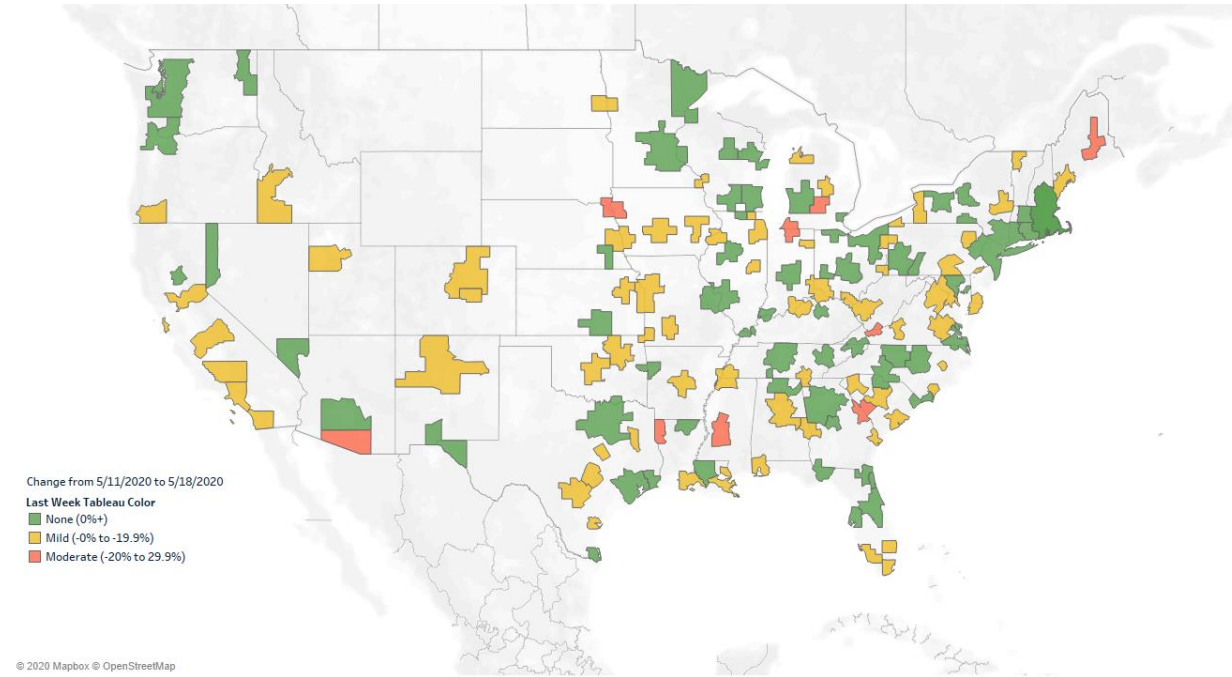


CONSUMER SENTIMENT DECLINE AND PROGRESS VARY BY MARKET

Since February 29th

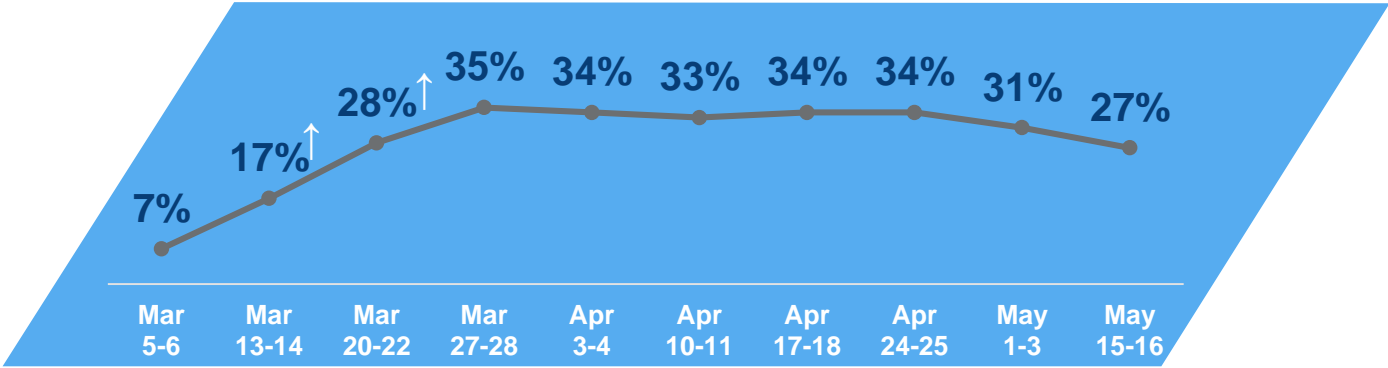


Since May 11th



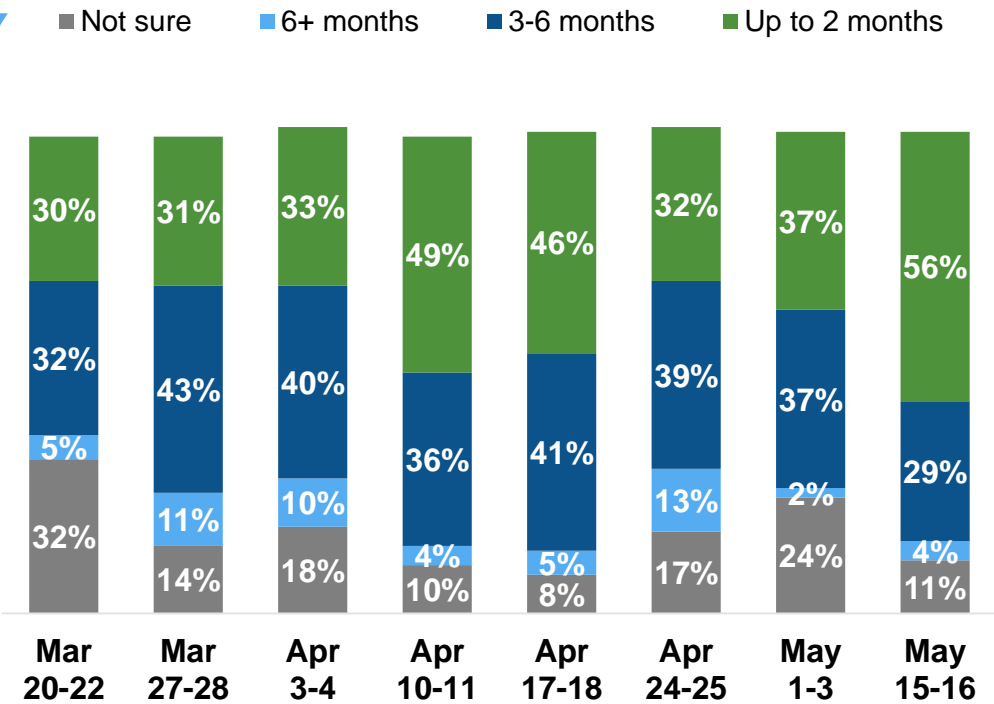
DELAYS COMING DOWN AND SHORTENING

Delaying Vehicle Purchase/Lease*



Anticipated Delay in Vehicle Purchase**

(among those planning to delay purchase)



Q10. Have you done, or do you think you will do any of the following because of the coronavirus? *Note: Added "have done" in Wave 4 Q17a1. How do you anticipate the coronavirus will change the timing of when you purchase or lease a vehicle, if at all?

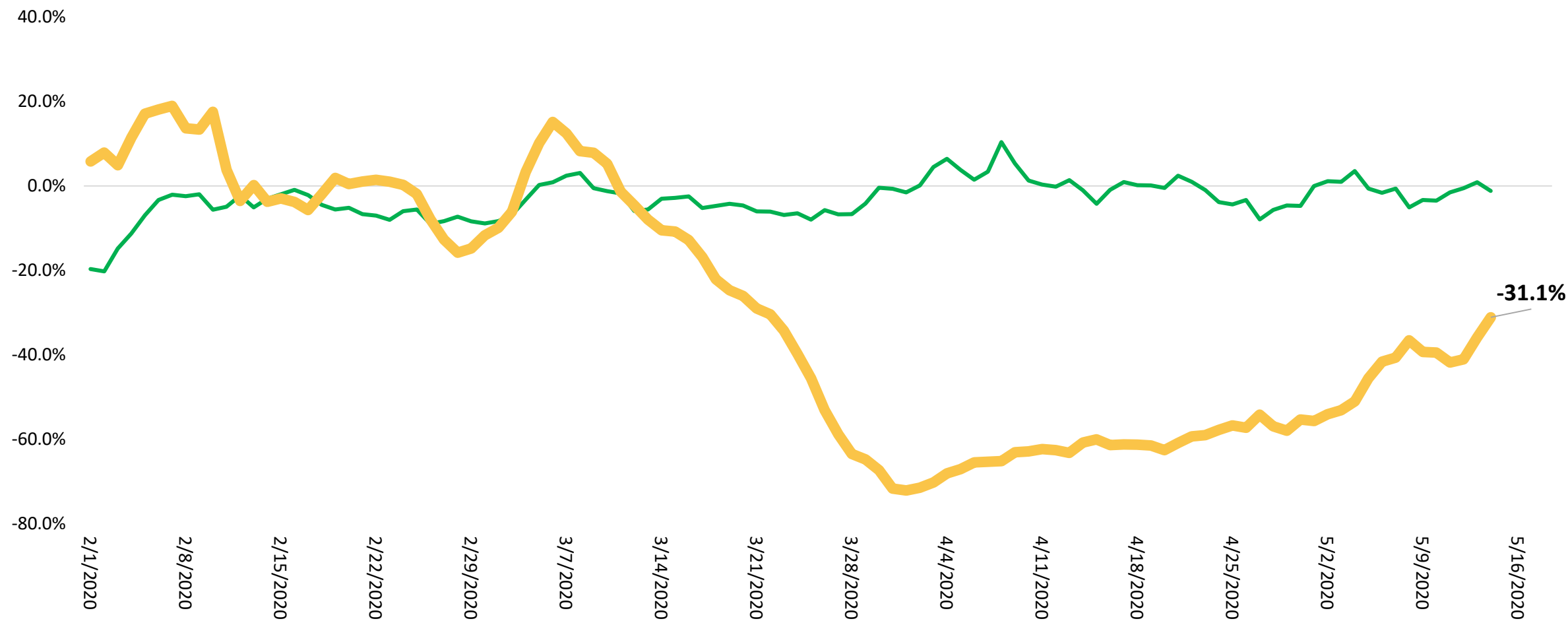
*Among 6-month auto intenders

**Among 6-month auto intenders who will delay purchasing/leasing a vehicle

RETAIL TREND ESTIMATE - NEW

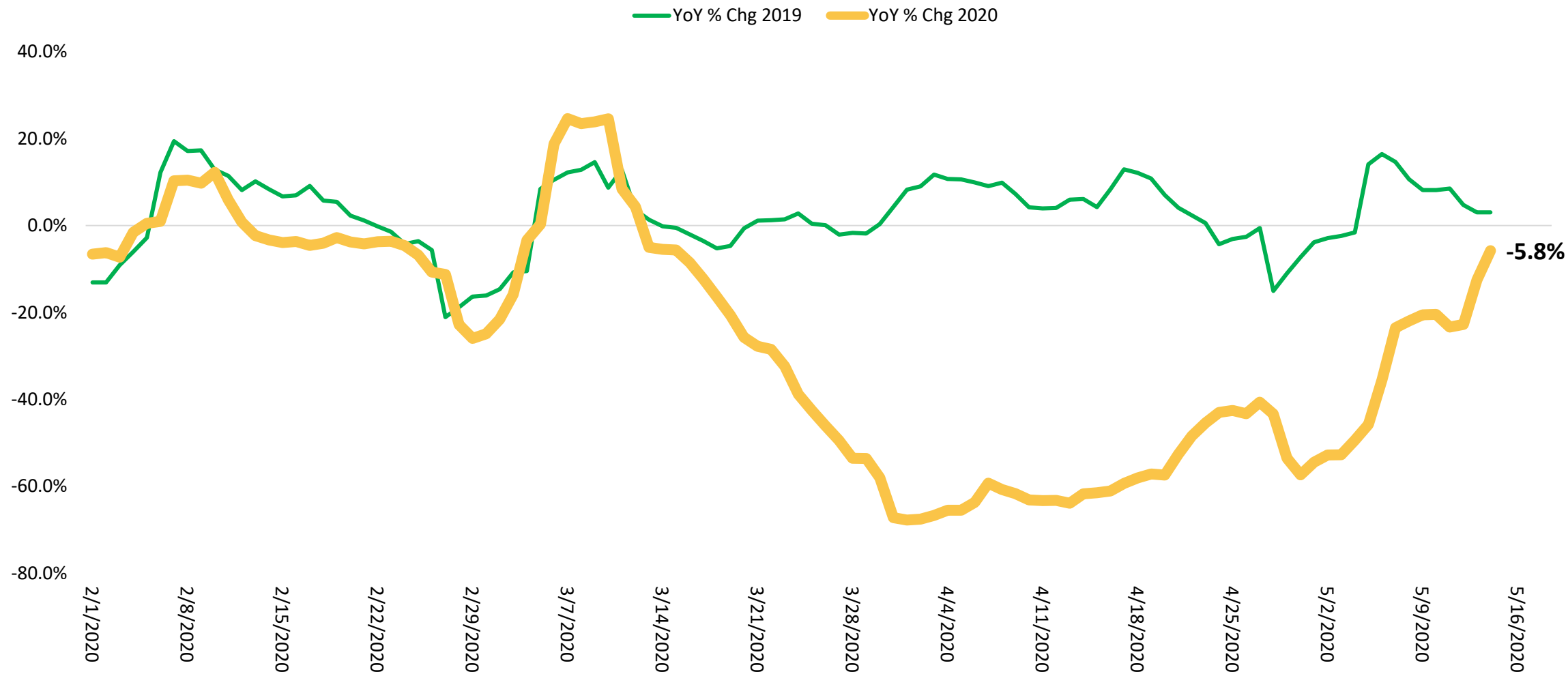
DAILY NEW RETAIL % CHG YoY vs SAME DAY OF WEEK

YoY % Chg 2019 YoY % Chg 2020



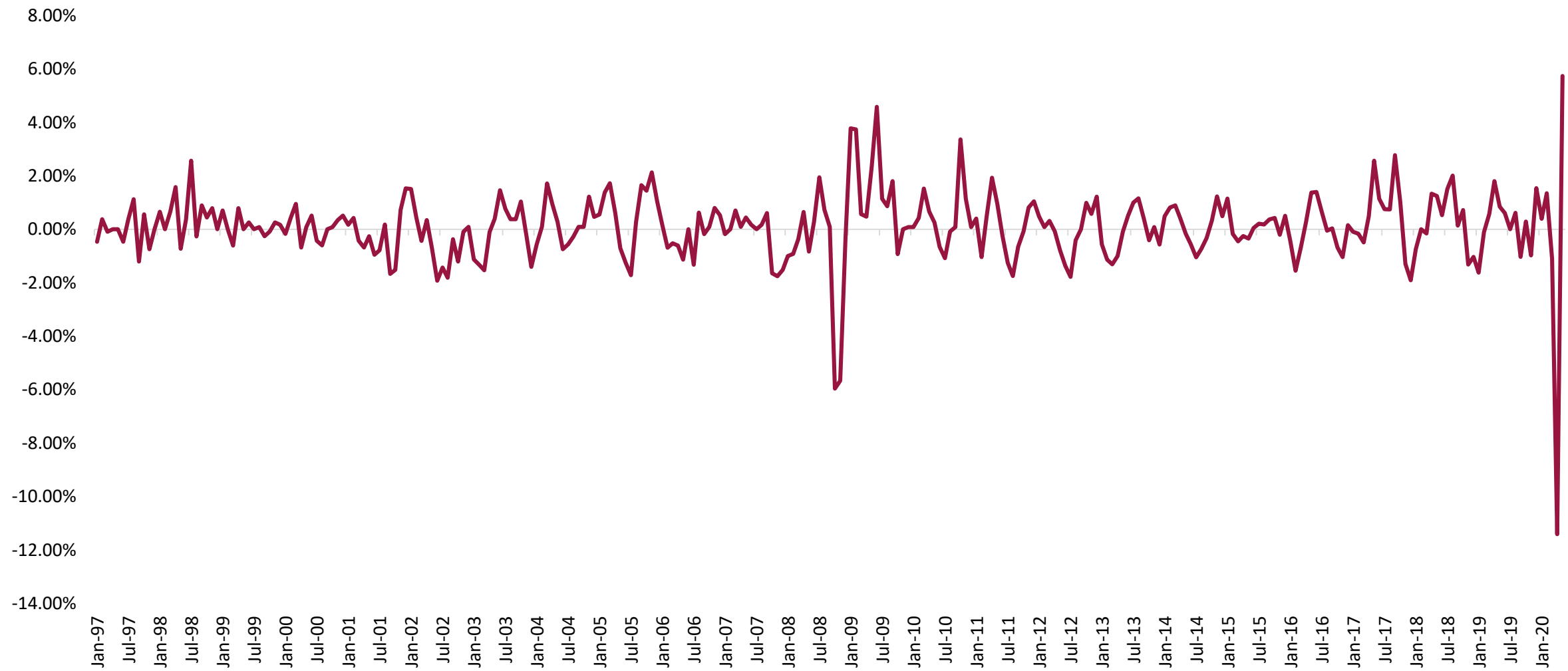
RETAIL TREND ESTIMATE - USED

DAILY USED RETAIL % CHG YoY vs SAME DAY OF WEEK



MID-MAY MANHEIM INDEX SEES REBOUND FROM APRIL'S HISTORIC DROP

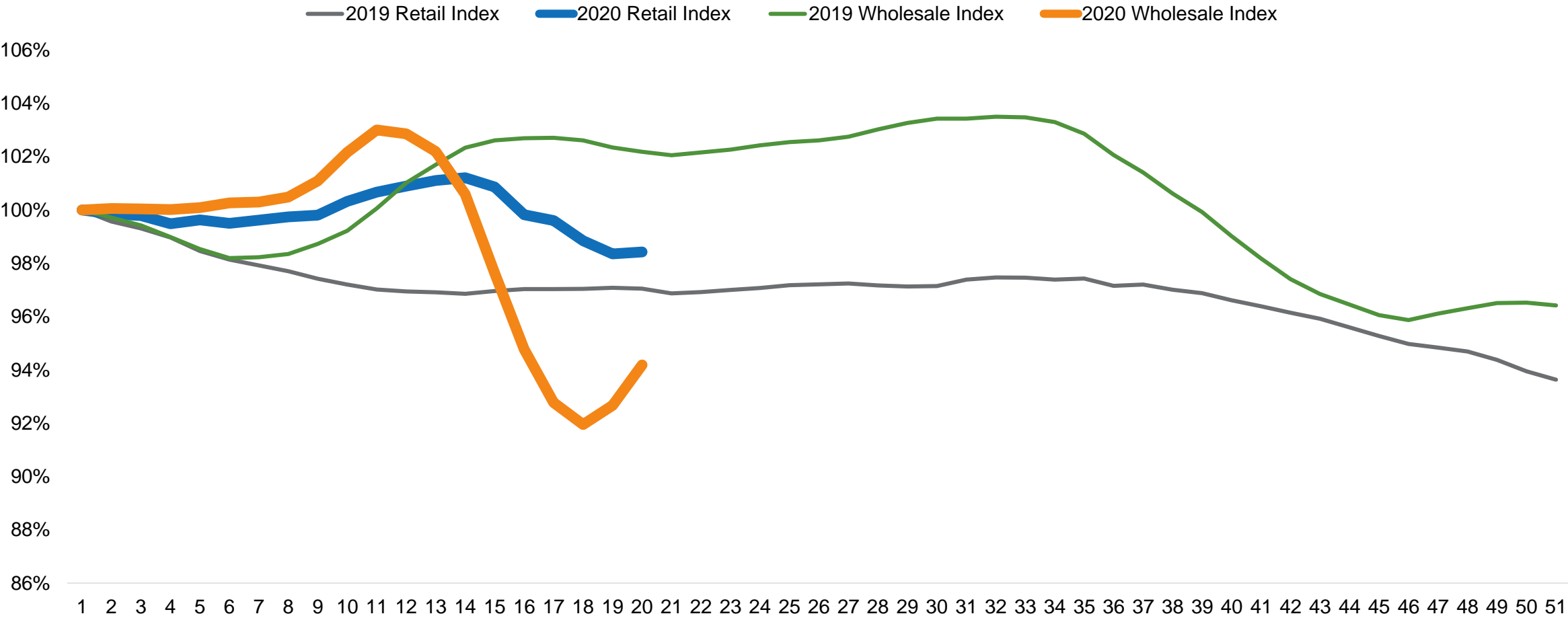
Manheim Index - % Change M/M



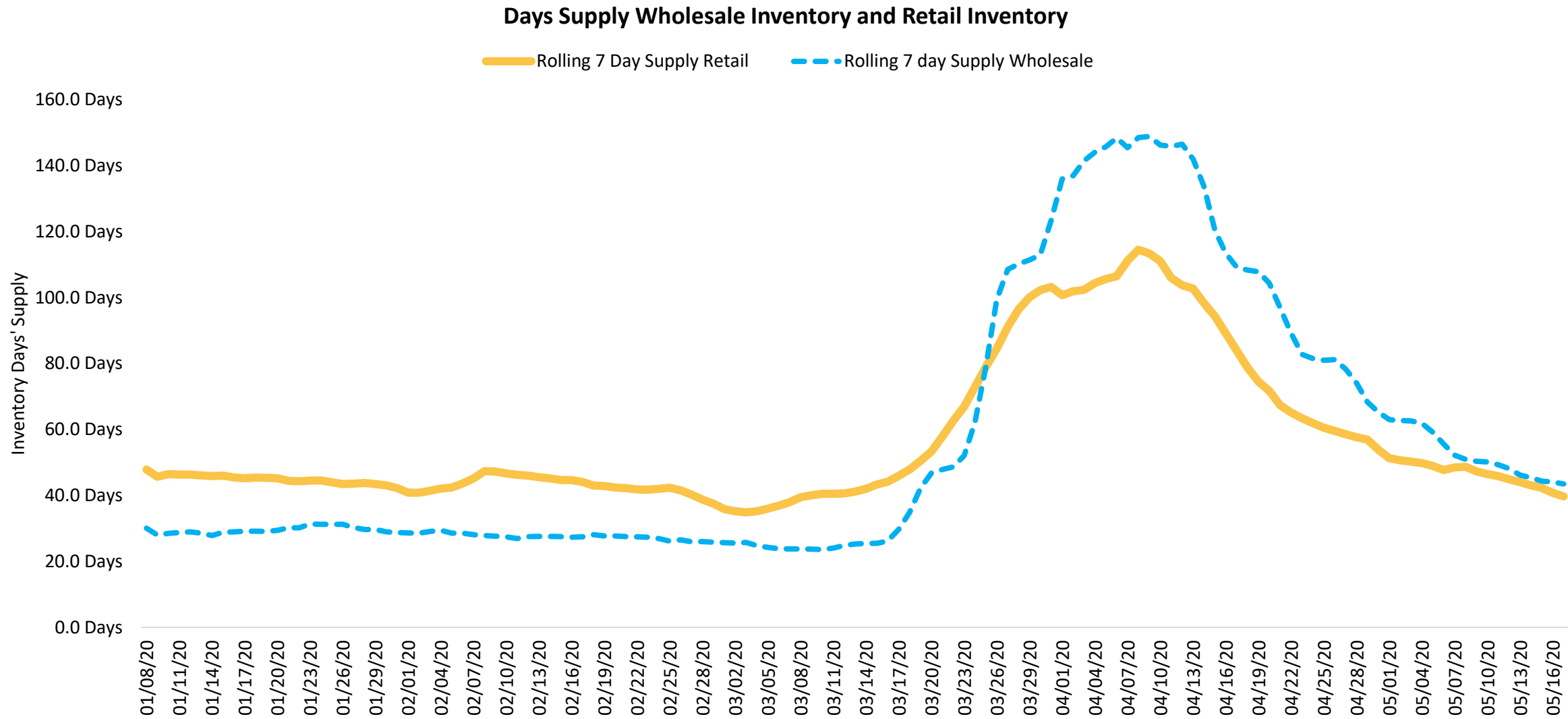
DISCONNECT BETWEEN RETAIL AND WHOLESALE PRICES CLOSING MORE RAPIDLY

Since peak in wholesale prices in week 11, model year 2017 wholesale prices are down 8.6% while retail prices are down only 2.2%

MY 2017 Retail and Wholesale Price Indices (wk1=100)



DAYS' SUPPLY COMING DOWN FROM HIGHS DURING CRISIS



COX AUTOMOTIVE LEADING INDICATORS

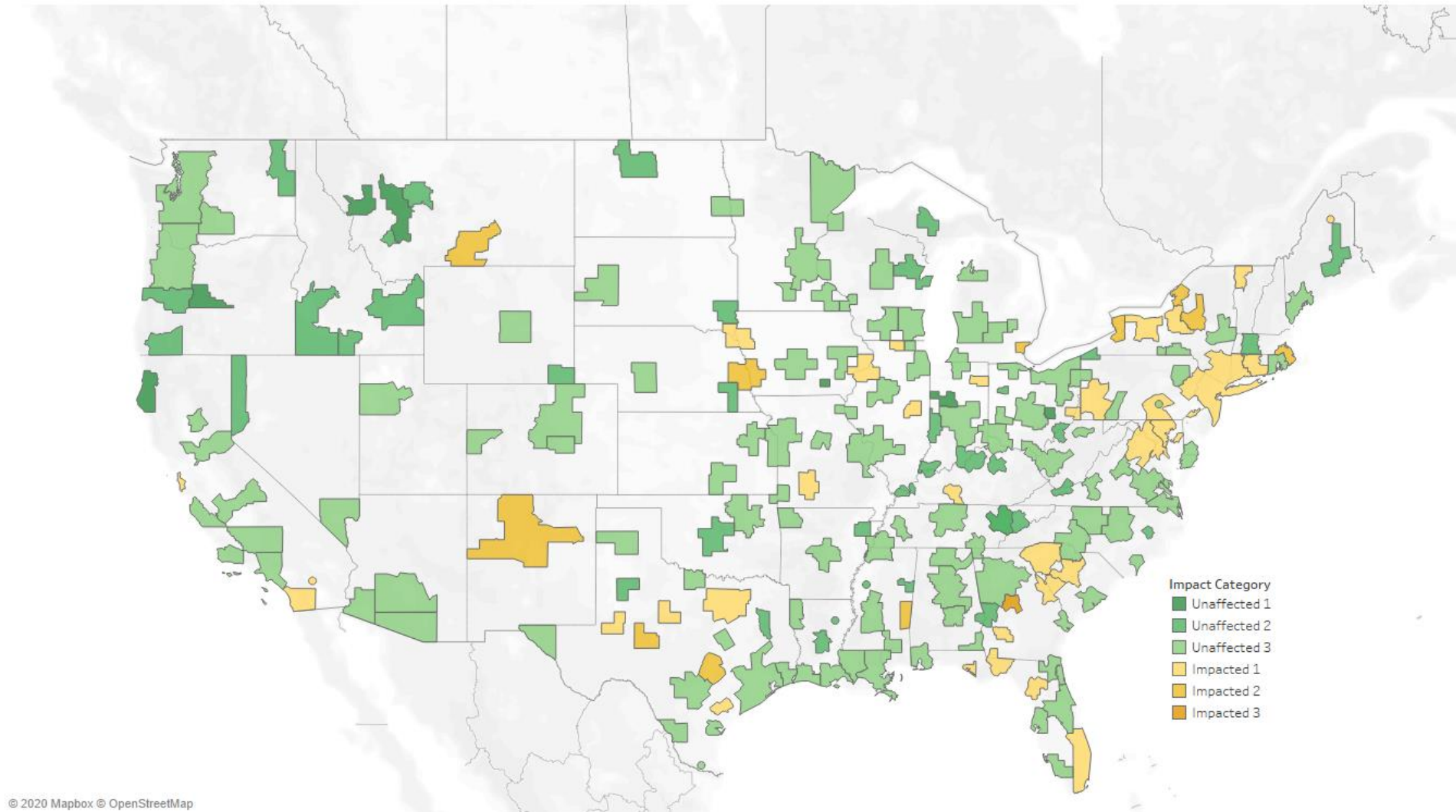
Through Saturday, leads on **Autotrader** and **Kelley Blue Book** were up 35% y/y

Dealer.com continues to see both New and Used Vehicle Form Submissions outperform

Dealertrack unique credit applications on same-store basis were down 5% y/y last week, another strong week of recovery

Xtime saw a 27% decrease y/y last week in consumers having their cars serviced, which was another week of improvement

SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS



ZERO PERCENT FINANCING SHARE INCREASED IN NEW VEHICLE SALES

0% APR Finance Share

