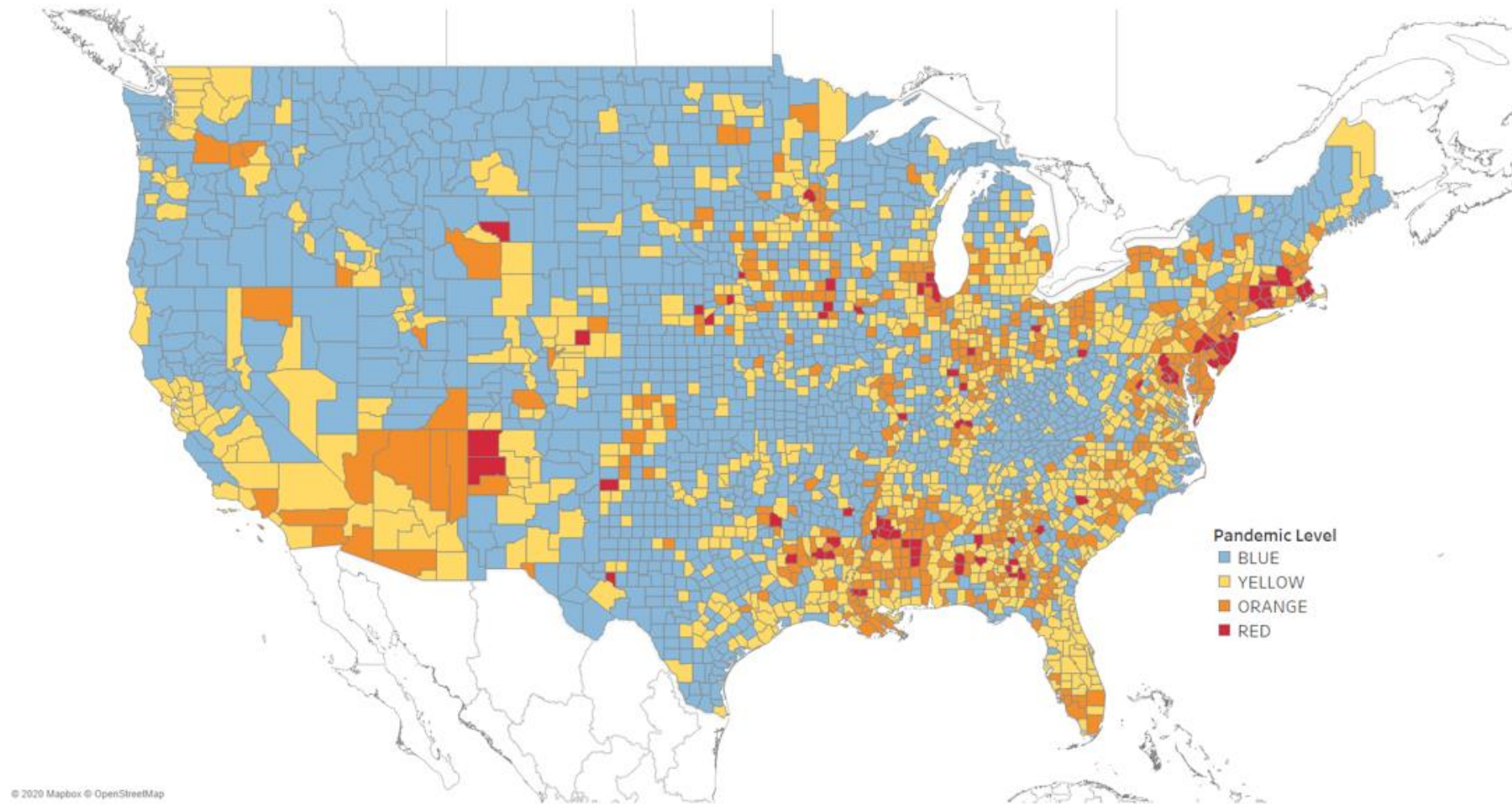




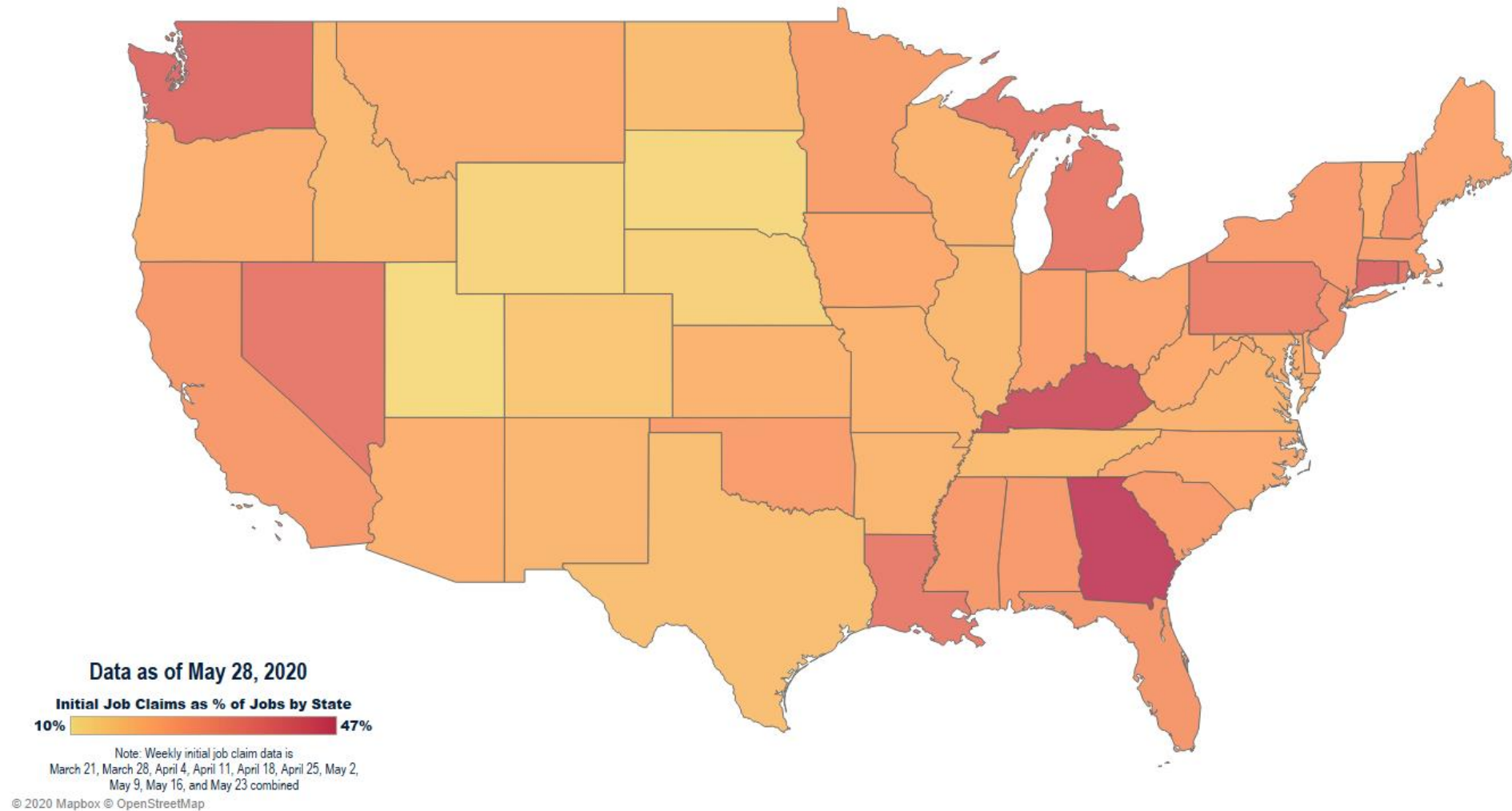
COVID-19 Market Update

Economic & Industry Insights Team

COVID-19 LOCAL IMPACT ASSESSMENT

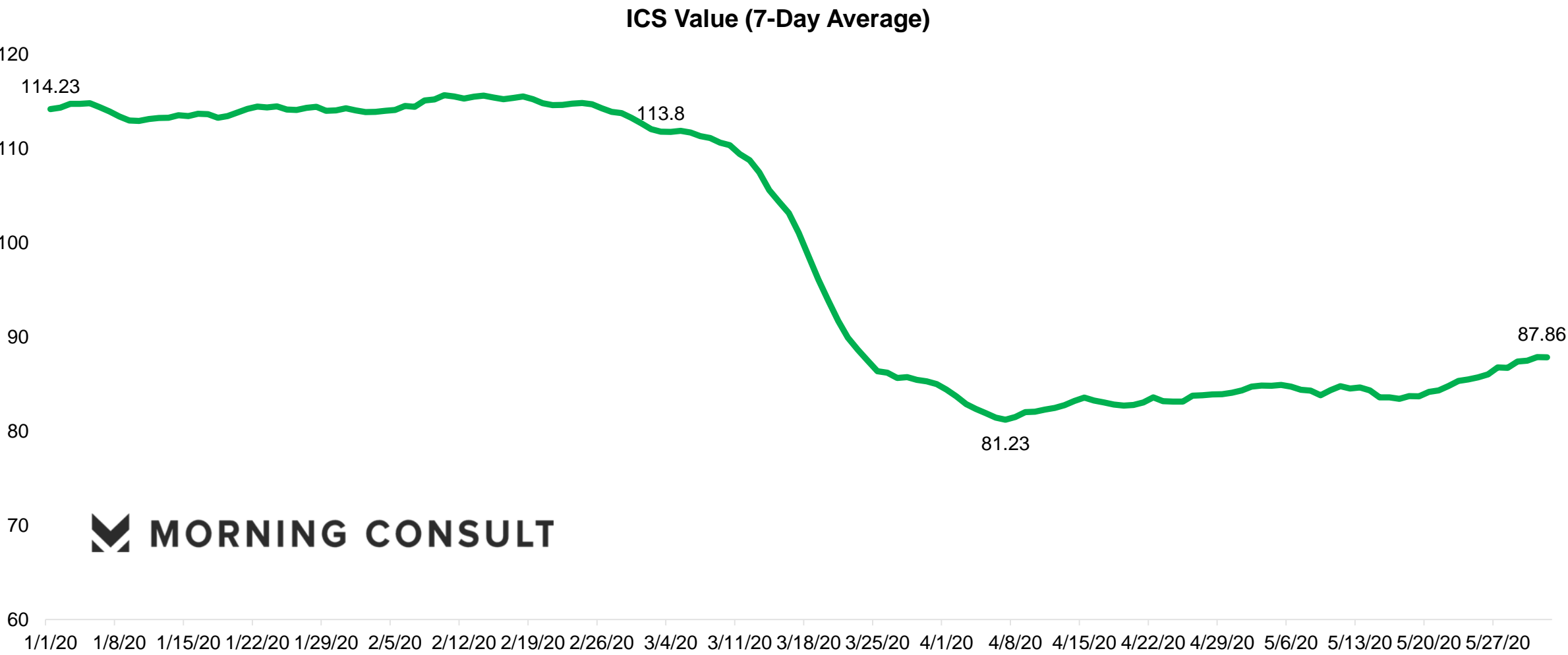


WEEKLY INITIAL CLAIMS COME DOWN BUT REMAIN AT RECORD LEVELS



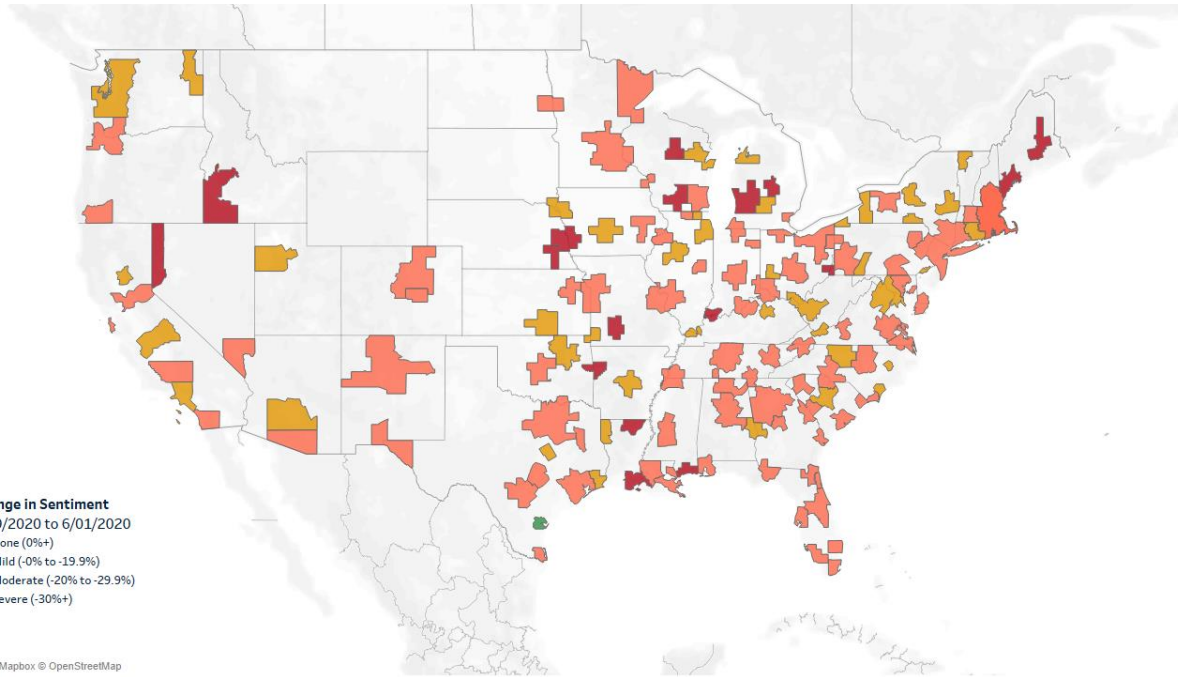
CONSUMER SENTIMENT IMPROVED LAST WEEK

Morning Consult's Index of Consumer Sentiment on Monday was down 22% since February 29

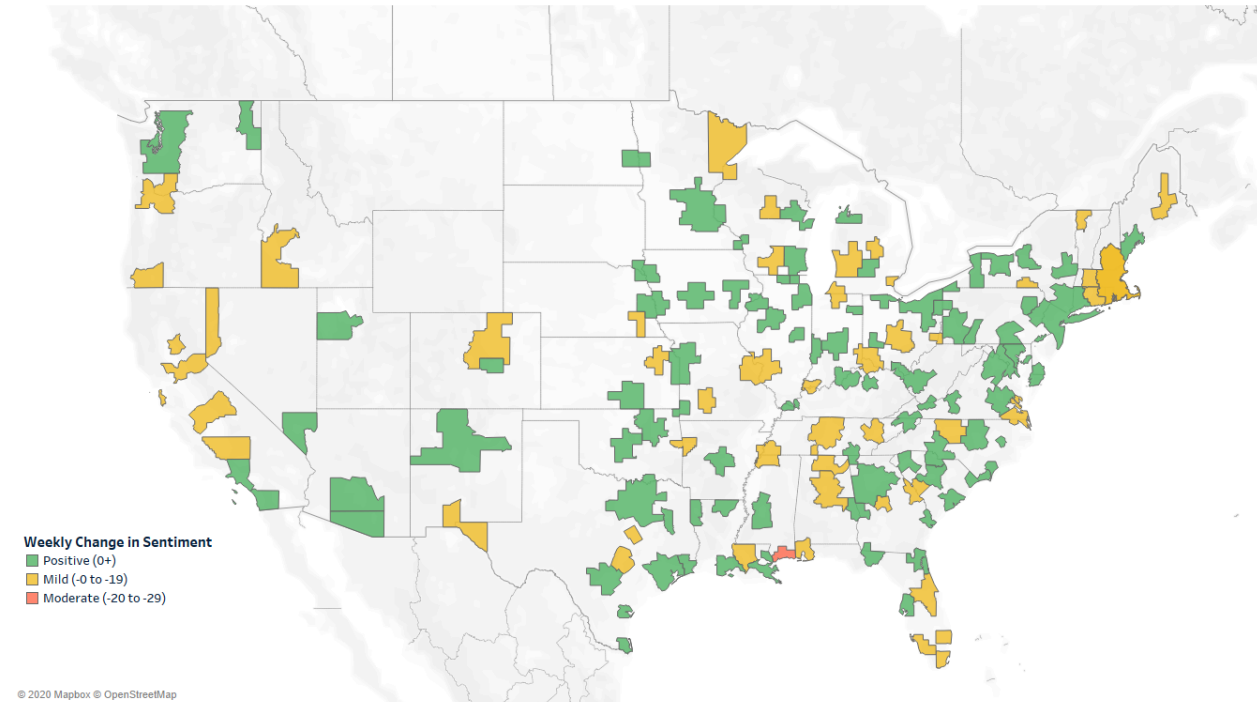


CONSUMER SENTIMENT DECLINE AND PROGRESS VARY BY MARKET

Since February 29th

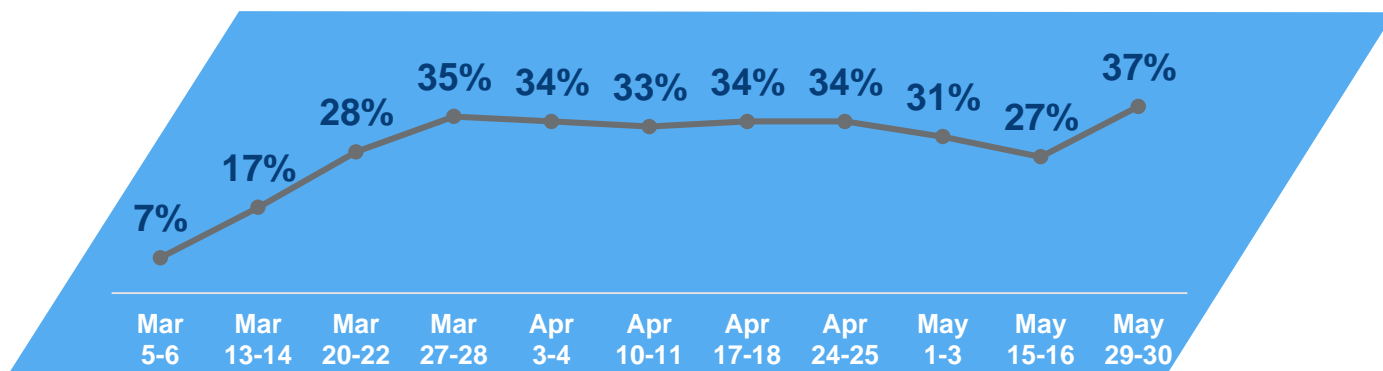


Since May 25th



WHILE CHAOTIC TIMES IN AMERICA ARE CONTRIBUTING TO AN UPTICK IN PURCHASE DELAYS...

Delaying Vehicle Purchase/Lease*

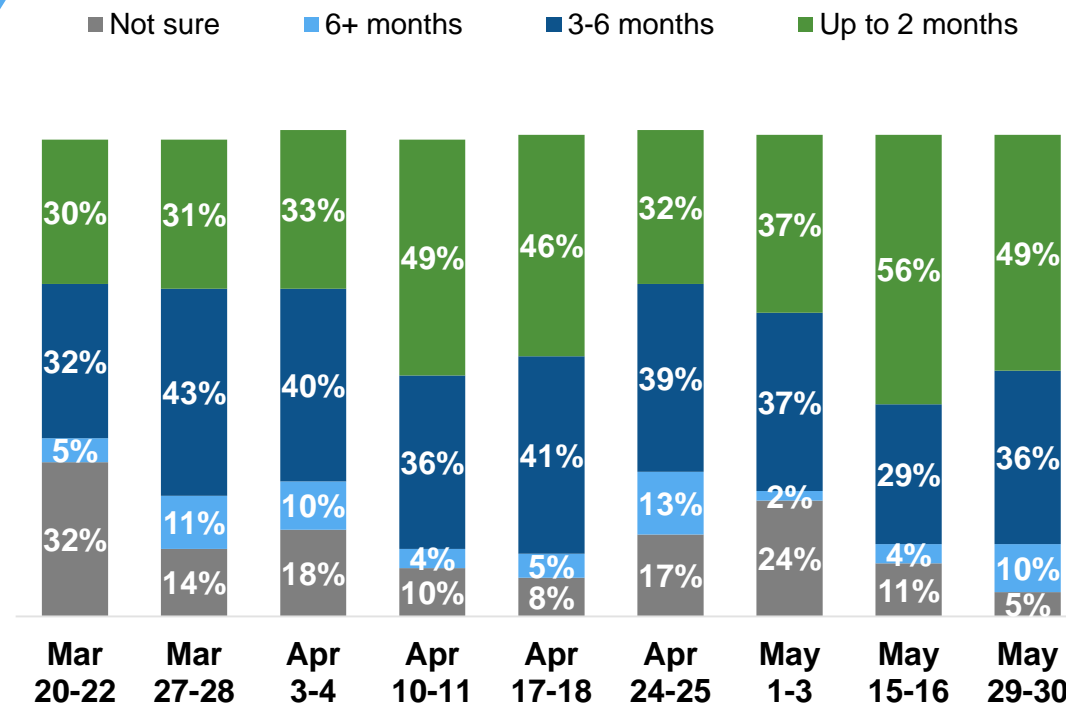


Factors At Work

- Civil unrest
- Mounting unemployment
- Potential for additional consumer stimulus
- Expiration of eviction moratoriums

Anticipated Delay in Vehicle Purchase**

(among those planning to delay purchase)



*Among 6-month auto intenders

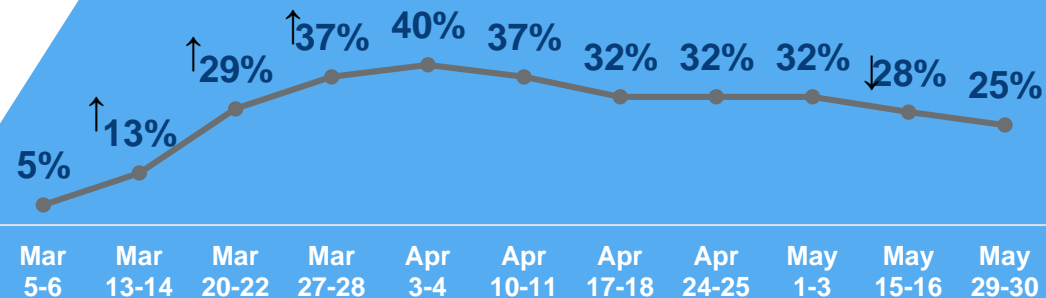
**Among 6-month auto intenders who will delay purchasing/leasing a vehicle

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?

...SERVICE DELAYS CONTINUE TO TREND DOWN

Delaying Vehicle Service/Repair*

(% consumers that said "Yes")



Most Recent Vehicle Service at a Dealership*

23%

of owners serviced their vehicle at a dealership in April or May**

*Among vehicle owners

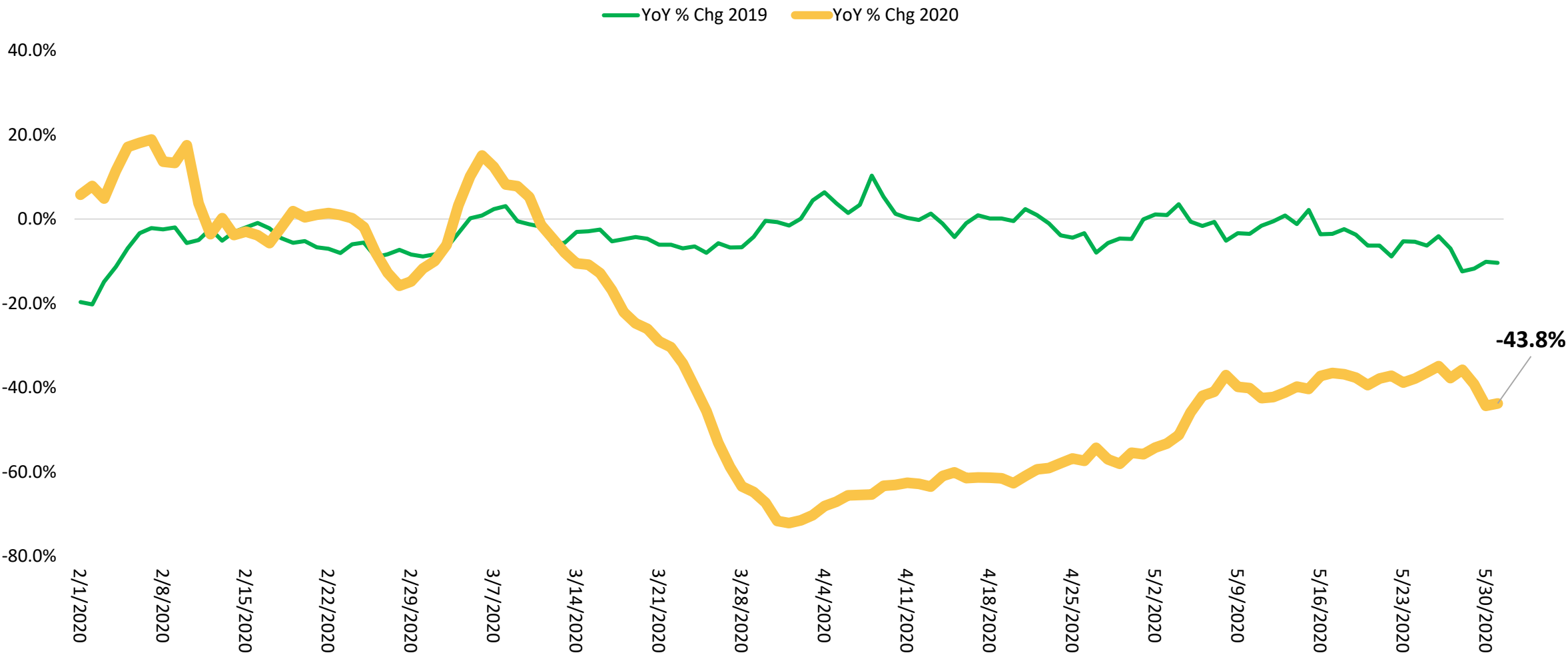
**Among those who go to dealerships for vehicle service

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

Q18a4. When is the most recent time you have had your vehicle serviced at a dealership?

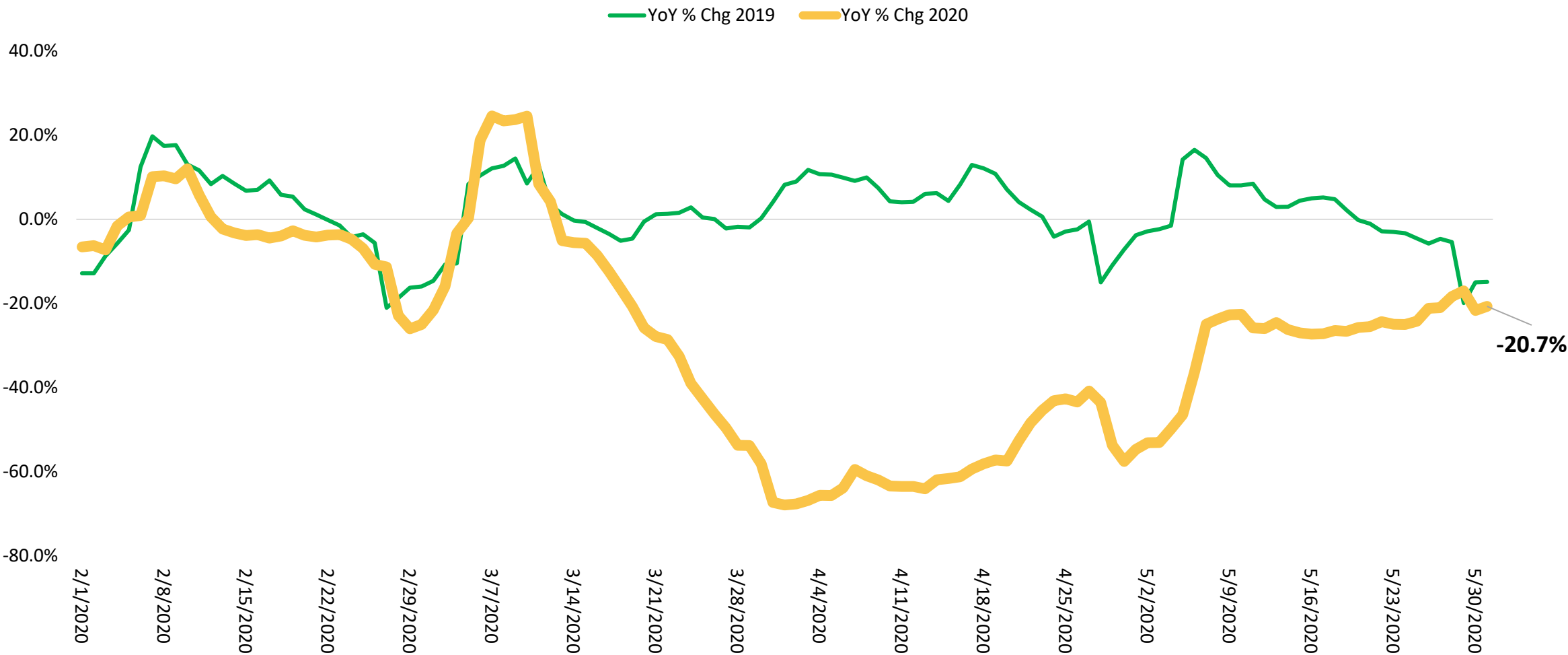
RETAIL TREND ESTIMATE - NEW

DAILY NEW RETAIL % CHG YoY vs SAME DAY OF WEEK



RETAIL TREND ESTIMATE - USED

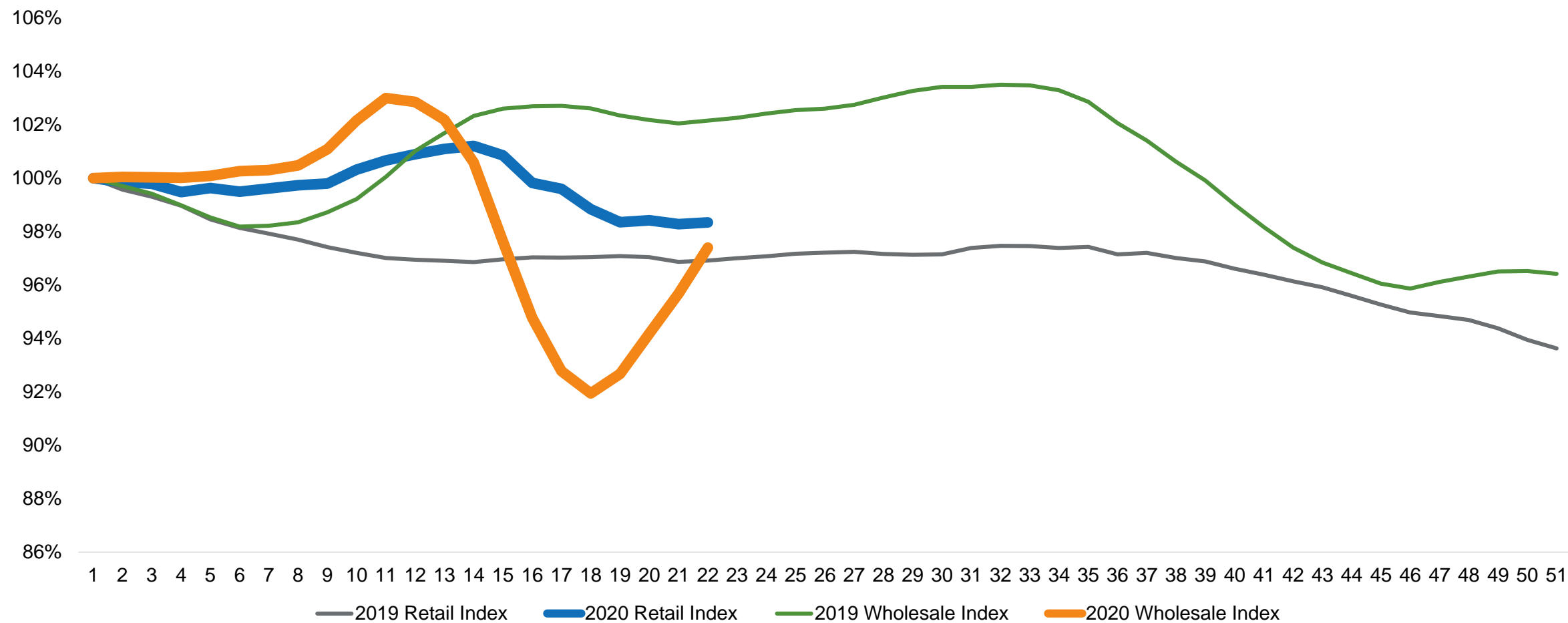
DAILY USED RETAIL % CHG YoY vs SAME DAY OF WEEK



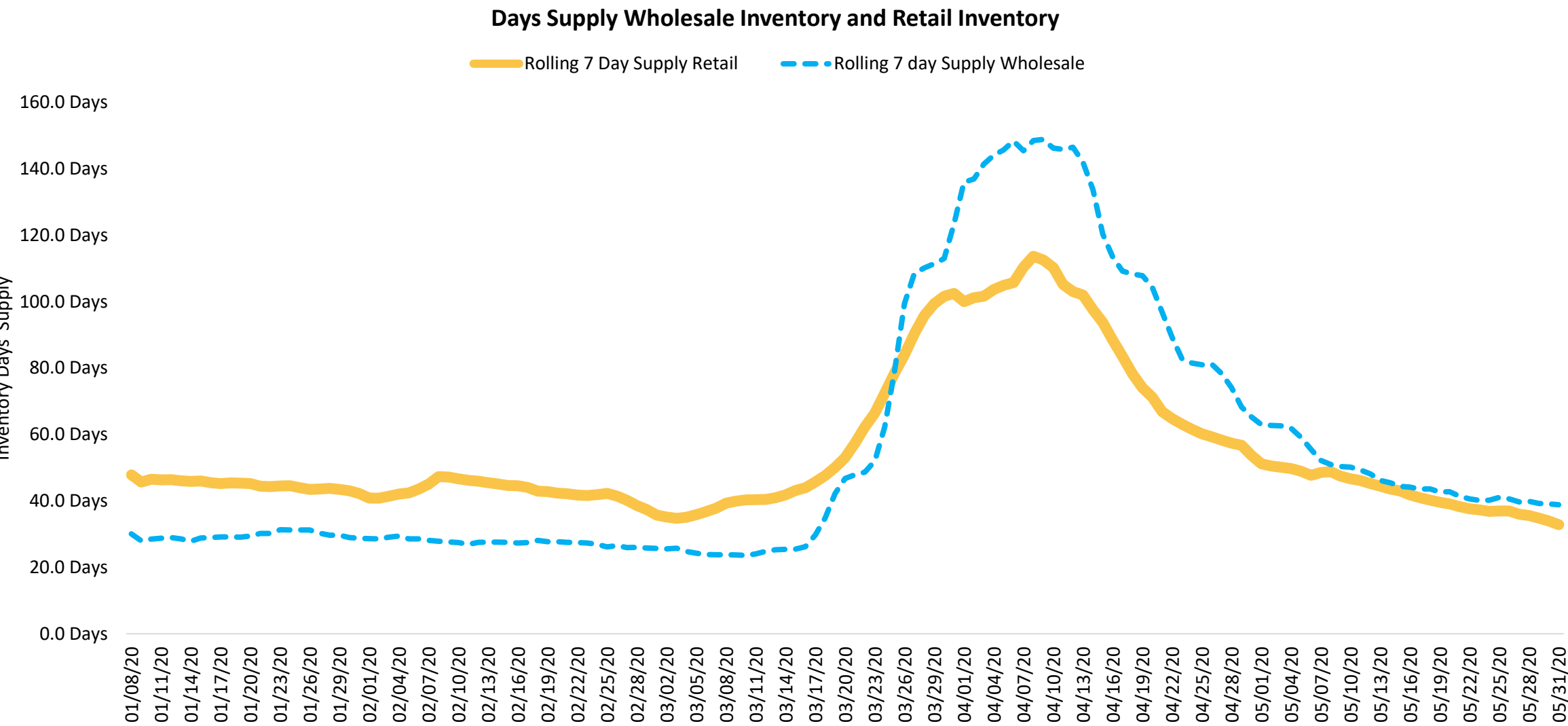
DISCONNECT BETWEEN RETAIL AND WHOLESALE PRICES CLOSING RAPIDLY

Since peak in wholesale prices in week 11, model year 2017 wholesale prices are down 5.6% while retail prices are down 2.6%

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** were up 32% y/y and on **Kelley Blue Book** up 35%

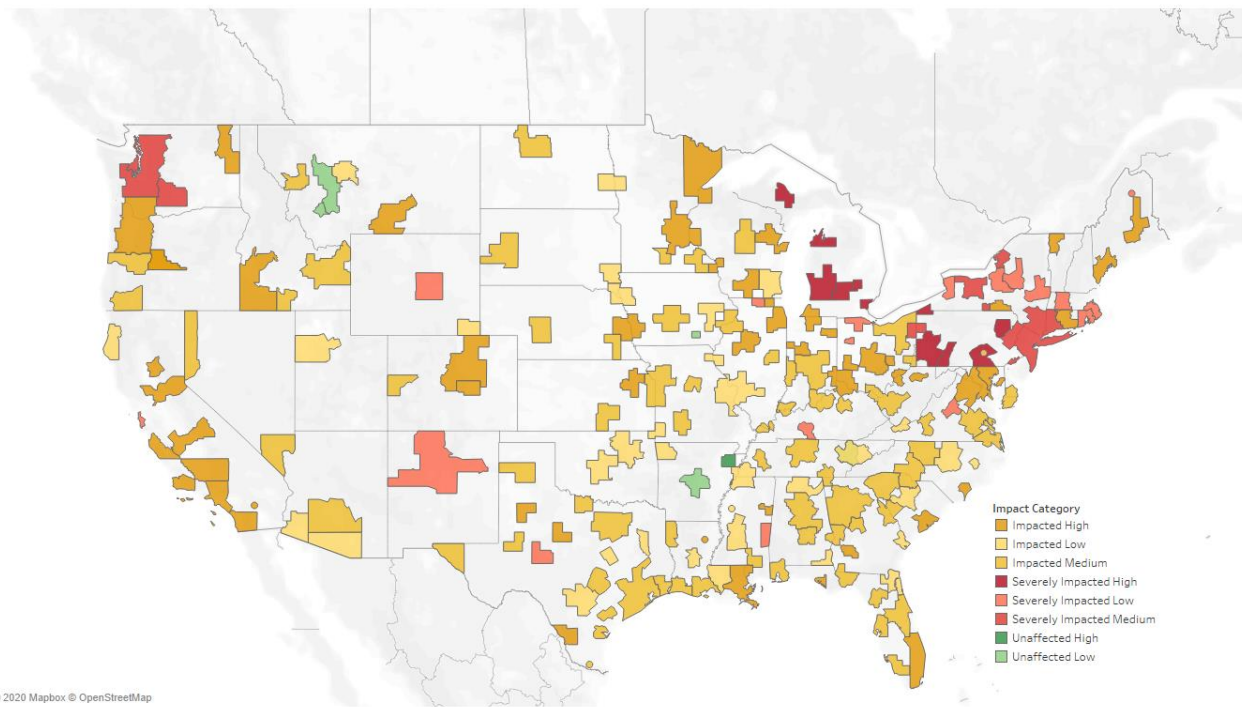
Dealer.com continues to see both New and Used Vehicle Form Submissions outperform, but new visits and lead form submissions declined over the weekend

Dealertrack unique credit applications on same-store basis were down 8% y/y last week, same as the prior week as new applications were slightly worse y/y than the prior week

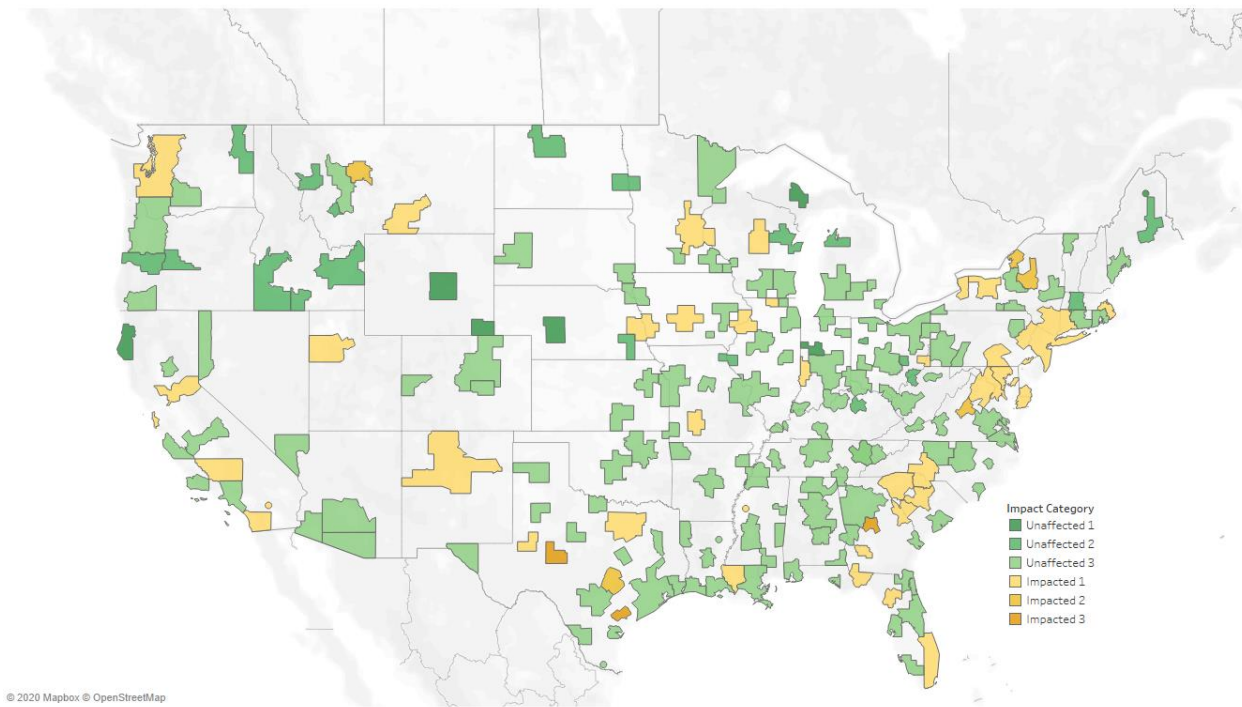
Xtime saw a 37% decrease y/y last week in consumers having their cars serviced, which was a declining trend

SALES IMPACT VARIES BY DMA AS EVIDENCED BY UNIQUE CREDIT APPS

April 5th



May 30th



ZERO PERCENT FINANCING SHARE DECLINED IN MAY

0% APR Share of New Finance Sales

