Consumer Spending Growth Is Slowing

Total spending in late October was up 7% y/y with strength in recreation, health care, services, and restaurants.

Y/Y Spending % Change for Week Ending October 28, 2023

Source: Verisk/Equifax
Continuing Claims at 1.87 Million Nationally

Latest Employment Level as % February 2020
87.6% - 103.8%

Continuing Claims % of Feb 2020 Jobs
0.2% - 2.1%

Source: Moody's Analytics; U.S. Department of Labor

NOTE Latest Employment Numbers for October 2023; Continuing Claims Unemployment Data for Week Ending October 28
Consumer Sentiment Little Changed in November

The Index of Consumer Sentiment declined 2.3%, 2.1%, and 0.1% in the last three months but is up 0.1% in November.

ICS Value (7-Day Average)

Source: Morning Consult
Consumer Sentiment Shifts Across Markets

Since February 29, 2020

% Change vs Feb 2020
- Positive (>0)
- Mild (0% to 14.9%)
- Moderate (-15% to -29.9%)
- Severe (-30%)

November 20, 2023

Point Chg vs Last Week
- Positive (>1)
- No Change (<1 to <=1)
- Moderate (-1 to <=-5)
- Severe (<-5)

Source: Morning Consult
Retail Sales Estimates

New sales increased 1% last week and are up 15% y/y as used sales were flat vs prior week & are up 5% y/y

New Retail Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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</thead>
</table>

Used Retail Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
</table>

Source: vAuto, Cox Automotive
Low APR Financing

0% vs <3% APR
Used Auto Loan Rates Up in November

Used auto loan rates have moved higher so far in November with ave used at 14.35% and ave new down to 9.74%
Supply Increasing This Fall

New supply is up 20 days y/y and up 7% w/w; used supply is now down 5 days y/y and up about 2% for the week

Source: vAuto, Cox Automotive
Used Prices Continue Declining

The average MY 2020 wholesale price declined 0.6% last week while the average retail price declined 0.4%

Source: Dealertrack, Manheim, Cox Automotive
Cox Automotive Leading Indicators

- Leads are down y/y so far in November on both Autotrader and Kelley Blue Book, and
  - Leads are down for the month compared to October on both sites

- Credit applications on Dealertrack were down 7% y/y last week
  - Unique applications on same-store basis saw a declining trend

- Service trends on Xtime relative to last year declined last week:
  - Completed appointments last week were down 4% y/y