

**Automotive**  
Report Code: NA LVPF

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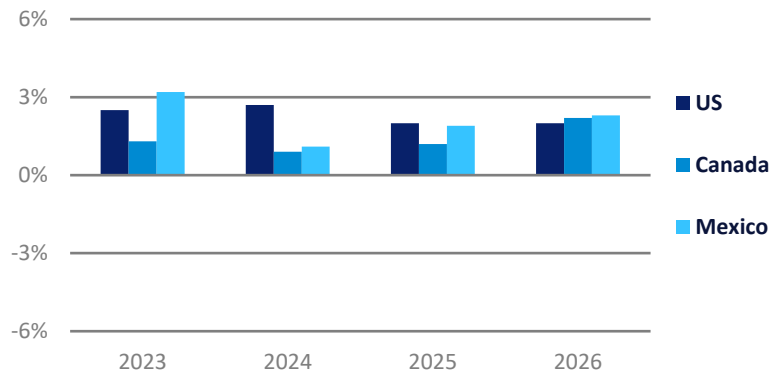
# North American Light Vehicle Production Forecast

Monthly Commentary | September 2024

Published Date: 30 September 2024

## Key Economic Indicators

### GDP Growth



Source: Oxford Economics

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
United States	GDP Growth	5.8%	1.9%	2.5%	2.7%	2.0%	2.0%	2.1%	2.1%	2.0%	2.0%	1.9%
	Consumer Spending Growth	8.4%	2.5%	2.2%	2.4%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%
	Short-term Interest Rate	0.2%	2.4%	5.4%	5.4%	4.6%	3.6%	3.0%	3.0%	3.0%	3.0%	3.0%
	Unemployment Level	5.4%	3.6%	3.6%	4.1%	4.3%	4.3%	4.2%	4.2%	4.2%	4.2%	4.2%
Canada	GDP Growth	5.3%	3.8%	1.3%	0.9%	1.2%	2.2%	2.4%	2.3%	2.3%	2.2%	2.1%
	Consumer Spending Growth	5.1%	5.1%	1.7%	1.7%	1.2%	2.2%	2.7%	2.8%	2.8%	2.7%	2.6%
Mexico	GDP Growth	6.3%	3.7%	3.2%	1.1%	1.9%	2.3%	2.1%	1.9%	1.8%	1.8%	1.7%
	Consumer Spending Growth	8.6%	4.9%	5.0%	2.1%	0.4%	1.9%	2.1%	2.0%	1.9%	1.8%	1.7%

## North American Economic Analysis

### Forecast Changes

**US:** The economy has shown signs that it is continuing to normalize, as Q2 2024 experienced a stronger-than-anticipated performance. In addition, business equipment spending reached robust levels as companies shifted their expenditure, leading Oxford Economics (OE) to raise its GDP forecast for 2024 by 0.1 pp to 2.7%.

**Canada:** The economy delivered stronger-than-expected growth in Q2 2024, but there are indications that the economy is quickly losing momentum. As such, OE has increased its 2024 GDP growth forecast by 0.4 pp to 0.9% but has cut the outlook for 2025 by 0.2 pp to 1.2%.

**Mexico:** OE has lowered the GDP growth forecast by 0.3 pp to 1.1%, following the downward revision of the output levels in H1 2024. This marks the third consecutive month that OE has downgraded the forecast.

### Current Situation

The US economy is forecast to maintain its normalization trend going into 2025 as GDP growth settles just below the economy’s short run potential, with inflation expected to move closer to the Federal Reserve’s 2% target, and the central bank continuing to cut interest rates. OE is under the impression that the Fed will continue to normalize interest rates by cutting them at every other meeting in 2025. As of the time of writing, the labor market and inflation levels fell within the Fed’s target range, so it is possible that 2024 will be a year of policy normalization. In addition, forecasts mention that the Fed is aiming to shift the federal funds rate closer to its long-run neutral rate.

The Fed should be focusing on trend job growth, which is a little above 100,000 per month. The weakness in trend job growth and gains in the labor force have led OE to raise its forecast for the average unemployment rate in the final three months of 2024 to 4.4%, before dropping in early 2025. Risks are tilted toward a higher unemployment rate, as OE is expecting inflation to average 2.9% in 2024, and 2.5% in 2025.

OE has revised its forecast for the presidential race, and now considers that it is a close contest, rather than favoring Former President Trump. OE assumes only a bare-bones extension of the expiring provisions of the 2017 tax law after the election.

## North American Economic Analysis, continued

### Current Situation, continued

There are a few lingering indicators that suggest inflation has become less of a focal point for the Fed moving forward. Inflation has moderated, and while there will be some bumps in the road as it moves closer to the Fed's 2% objective, the upside risks are less threatening than they were a few months ago. Previously, a 3.5% annual wage growth was consistent with the Fed's 2% inflation target, but productivity gains averaging 1.8% over the past 5 years implies that wage growth could be as high as 4% and still be consistent with the Fed's inflation target.

OE has mentioned that the labor market and economy have lost momentum and are at an uncomfortable level. There are downside risks to the forecast, but a recession does not seem imminent. Trend job growth is now running below its breakeven rate, or that consistent with a stable unemployment rate. The current breakeven rate is around 175,000 per month, more than double the rate prior to the COVID-19 pandemic and above the 116,000 average gain over the prior three months. Even as the labor market has weakened, real consumer spending has held up, supported by high household wealth and decent gains in real disposable income.

The Canadian economy is caught in a difficult situation as Q2 2024 saw an uptick in economic growth, but it seems to be a one-time situation as it is reflective of higher government spending on retroactive wage settlements and capital expenditures on aircraft, ships, locomotives, and railway rolling stock. OE still expects GDP to contract slightly in Q3 2024 before growing weakly in Q4 and through 2025. Subdued near-term growth prospects reflect the enduring impact of past rate hikes, especially for households refinancing mortgages, and much slower population growth as the federal government reduces temporary residents in Canada. Weak growth and softening labor markets indicate that slack will persist, and the recent disinflationary trend is expected to continue. This will most likely prompt the Bank of Canada (BoC) to cut rates by 25 bps in October and December, but the odds of a 50-bps rate cut are increasing. Regardless, OE assumes that the policy rate will be lowered to 2.25% by Q3 2025, the bottom of the BoC's neutral range but 50 bps below OE's 2.75% neutral rate estimate.

In Mexico, the economy is expected to slow in 2024 to 1.1%, down from 1.4% mentioned in the previous report. Construction has been showing signs that the industry is losing steam, and consumption drivers have been weakening. Auto production and exports picked up toward the end of Q2 2024 and in the beginning of Q3, supporting OE's forecast that the external sector will compensate a slowdown in domestic demand. August's 5% year-on-year (YoY) inflation was down from the annual peak of 5.6% in July, as the spike in fresh food prices partially reverted. OE expects inflation to reach 3.6% by the end of 2025, below the consensus of 3.8%. Mexico's central bank is shifting its focus to the ongoing economic slowdown occurring in the country. OE believes that due to the heightened uncertainty, a pause is warranted in its normalization cycle, but the latest surveys indicate that most industry analysts are expecting a 25-bps rate cut to occur in November, potentially driving the policy rate to 10.25% by December.

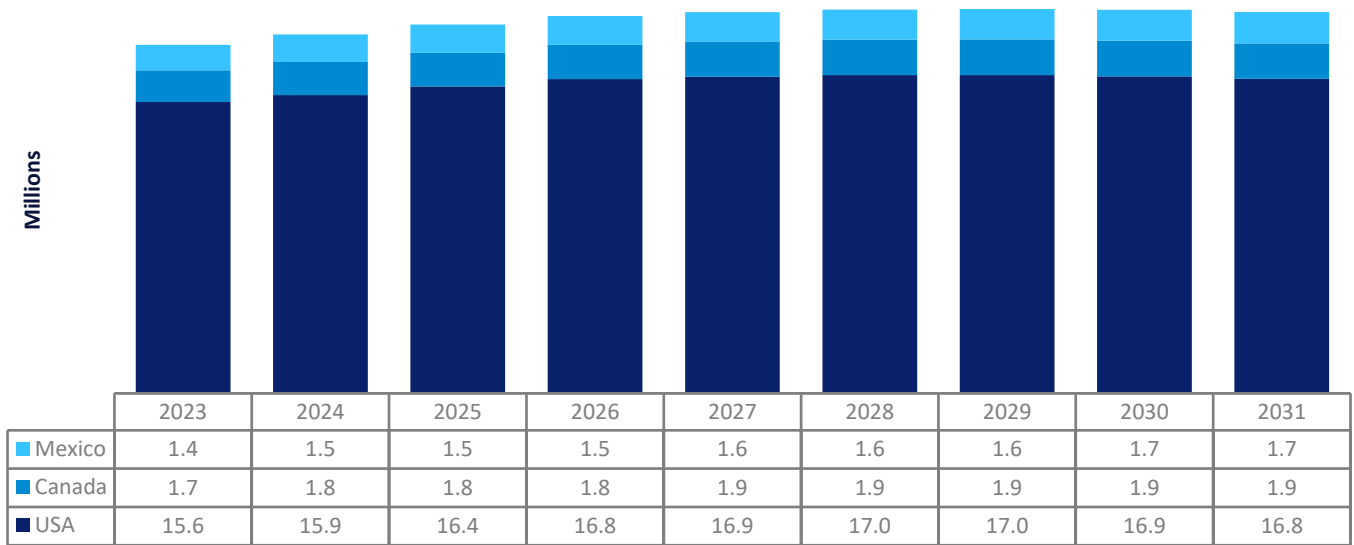
### Medium- and Long-Term Outlook

In the US, OE estimates that long-term potential output growth for the economy will settle to around 2.0% by 2030, based on fundamentals including steady growth in labor supply in the near term, before participation moderates in the medium to long term. Competitive wage progression will help underpin stable growth and relative unit labor costs once the current bouts of high inflation and strong wage gains pass. Growth is forecast to peak at 2.6% in 2024 and will stabilize at around 2.0% for the remainder of the forecast horizon.

In Canada, aggressive rate hikes have spread throughout different areas of the economy, as the country is expected to suffer from an economic slowdown starting in Q3 2024. The GDP growth forecast for 2024 is at 0.9% at the time of writing. Canada is expected to see stronger growth in 2025 at 1.2%, before peaking at 2.4% in 2027. In the longer term, OE anticipates that total factor productivity growth will contribute an average of 0.5 pp to potential growth this decade, improving from the 0.3 pp contribution to growth seen from 2013-22. It also forecasts capital stock to expand by 1.8% per annum over the next decade, aligned with the 1.8% per annum expansion in 2013-22.

In Mexico, the 2013-22 average potential growth rate fell to 0.8%, due to the hit suffered from the pandemic. The outlook for the next decade is promising, as growth is forecast to average around 2.3%, mostly due to the impacts following the post-pandemic recovery. Mexico's bright prospects will be overshadowed by poor policy implementation and structural weaknesses.

## North American Light Vehicle Sales



## North American Light Vehicle Sales Analysis

### Forecast Changes

The Light Vehicle (LV) sales forecast for 2024 has remained largely unchanged for the three countries in the North America region. Total sales for the US are estimated to reach 15.9 mn units, down from 16.1 mn units previously. Meanwhile, sales in Canada have been maintained at 1.8 mn units, and the forecast in Mexico is unchanged at 1.5 mn units.

### Current Situation

In August 2024, US LV sales totaled 1.4 mn units and grew by 7.1% YoY, improving its situation after slowing for two consecutive months previously. At face value, the result appears optimistic since sales expanded on a YoY basis; however, actual sales for the month were much lower than initial forecasts. Toyota Group has been battling an ongoing sales stoppage for the Toyota Highlander and Lexus TX, while BMW Group issued a stop-sale order for some of its key models in August. Expectations were high going into the month, as it included the Labor Day weekend in addition to having 28 selling days, the highest number of days for a single month in recent years.

Transaction prices have been easing in the US, falling to \$43,770 in July – the third consecutive month of price drops. This is the first month in 2024 where prices fell below the \$44,000 level. In addition, this could be an indication that prices are continuing to regulate following the pandemic, as transaction prices have dropped by \$2,164 on a YoY basis. OEMs that offer a diverse range of Hybrid Electric Vehicles (HEVs) at affordable prices tend to be in a better position compared to those that are either stuck with Internal Combustion Engine (ICE) technology or have invested too many resources into Electric Vehicles (EVs).

The Canadian economy continues to face incoming headwinds in the form of high interest rates and is expected to worsen in Q3 2024. On the other hand, automotive sales continue to push aside the economic issues and defy expectations, with sales in August reaching 160.3k units – an increase of 1.8% YoY. However, the fact that August had one the largest number of selling days in recent years could have made the month appear stronger. Despite sales expanding on a YoY basis, the selling rate slowed to 1.68 mn units/year, down from the 1.82 mn units/year reported in July.

The Mexican LV market continues to demonstrate its strength in 2024, as sales reached 128.8k units in August – an improvement of 13.0% YoY. This marks the 28<sup>th</sup> consecutive month of YoY growth. On the other hand, economic forecasts indicate that the economy has been slowing in recent months, but the unforeseen strength of consumer spending continues to boost the LV market. During the first eight months of 2024, LV sales expanded by 12.7% YoY.

## North American Light Vehicle Sales Analysis, continued

### Medium- and Long-Term Outlook

Previously, forecasters were under the impression that sales were slow in recent months due to the CDK cyberattack; however, this could have been masking a slowdown in consumer demand. OEMs have heavily increased incentive spend during the past twelve months in an effort to boost sales, with the monthly value reaching \$3,069 in August, up by \$1,165 on a YoY basis, as well as marking the second consecutive month where incentives were above \$3,000. It is likely that dealers increased incentives for the Labor Day holiday to lift sales after lackluster results in June and July. In addition, the slowdowns experienced during the summer months have impacted the seasonally adjusted annualized rate (SAAR), which dropped to 15.2 mn units/year in August 2024, down from 16.0 mn units/year in July. Sales were expected to pick up around this time in the year, but with high vehicle prices and elevated interest rates, it is possible that consumers may have been pushed out from buying a new vehicle. Another rate cut is expected in November, but it may be too late to have an impact on auto sales and provide a boost by the end of 2024. US volumes are forecast to reach 15.9 mn units by the end of 2024, growing by 2.3% YoY. While they are expected to grow on a YoY basis, this marks the fifth consecutive year in which they were below the 16.0 mn unit mark. LV sales are set to continue growing throughout the upcoming years, peaking at 17.0 mn by 2028. However, volumes are not expected to break past the 17.0 mn unit mark in the forecast horizon.

In Canada, strong consumer spending has been vital to sustaining the level of sales achieved in 2024 so far. With many economic headwinds pushing against buyers, volumes during the first eight months reached 1.2 mn units, expanding over the same period in 2023 by 6.9% YoY. Mentioned in the previous report, the Canadian government imposed a 100% import tariff on Chinese-built Battery Electric Vehicles (BEVs), shortly after the Chinese government initiated an investigation on Canadian canola imports, increasing economic risk. The upcoming months are full of uncertainty for the LV market as consumers could feel a strain since unemployment is rising, GDP per capita is declining, and higher vehicle prices are still a factor. Despite all of these setbacks lingering on the horizon, sales are expected to reach 1.8 mn units for 2024 overall, expanding by a modest 4.3% YoY. Sales are also projected to gradually grow in the near future, reaching 1.9 mn units by 2027, but will plateau at that level until the end of the forecast timeline.

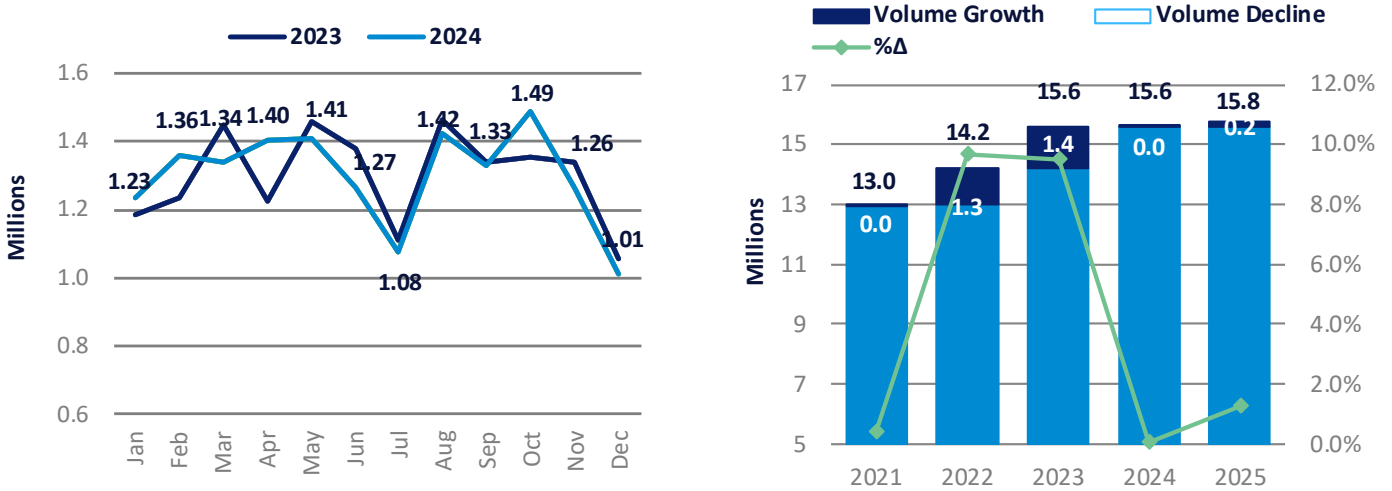
LV sales in Mexico witnessed another consecutive month of YoY improvements in August 2024, but many forecasters are questioning how long this level of growth is sustainable. Despite seeing a strong bump in sales on a YoY basis, the selling rate dropped dramatically from 1.51 mn units/year in July, down to 1.32 mn units/year in August. This decline could be partly due to changing seasonality impacting the calculation. Sales are forecast to continue to expand through the remainder of 2024, reaching 1.5 mn units and growing by 8.3% YoY. This level of growth has helped the country to close the gap between itself and its North American neighbors, as Mexico is expected to trail behind Canada by around 297k units in 2024, down from 337k units reported in 2023.

### Market Trends

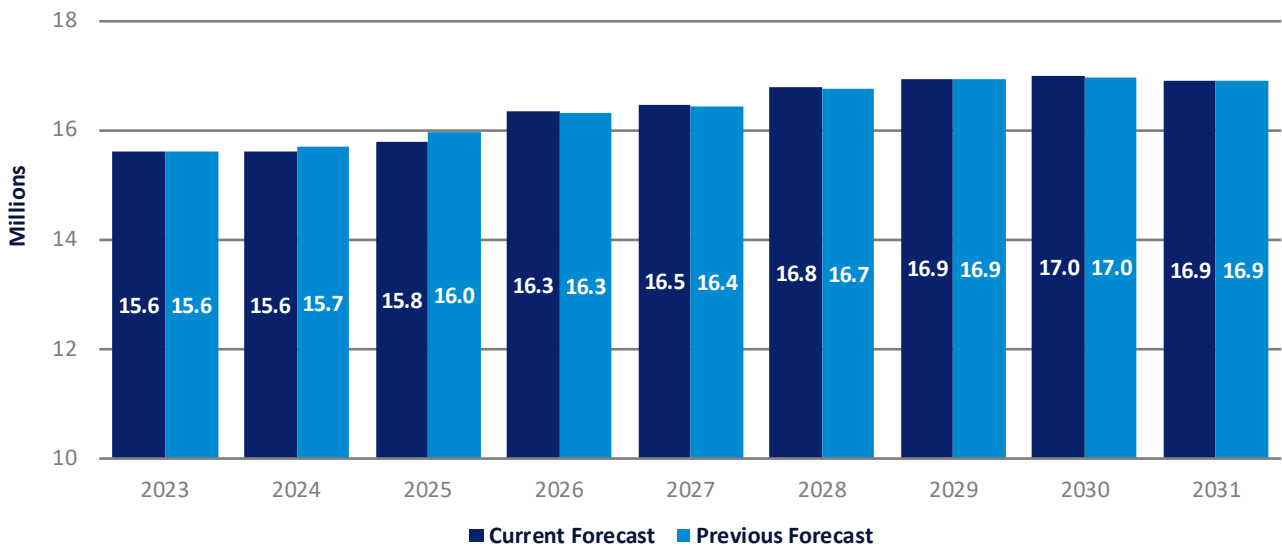
EVs and HEVs are becoming increasingly popular as OEMs are implementing alternative propulsion vehicles alongside their internal combustion counterparts. The aggressive push in recent years has been mainly driven by the support of governments, with officials setting targets for transitioning from ICEs to EVs, starting as early as 2030. In addition, vehicles are eligible for certain incentives to help entice buyers to transition to the newer technology. While sales of alternative propulsion vehicles have been expanding, there are signs of potential headwinds.

Many automakers have scaled back electrification plans as growth for the vehicles has been lackluster in 2024. Volvo made an announcement in 2021, stating that it would become an all-electric car manufacturer by 2030. However, in a recent statement, Volvo has modified its target, as the OEM now aims for 90-100% of its global sales volume to consist of electrified vehicles by 2030, meaning that this would be a mix of full EVs and Plug-in Hybrids (PHEVs). In addition, there is further uncertainty regarding the growth of the EV market globally, as Chinese-built EVs have been aggressively expanding, but tariffs imposed from the US and Canada may bring unforeseen risks forward.

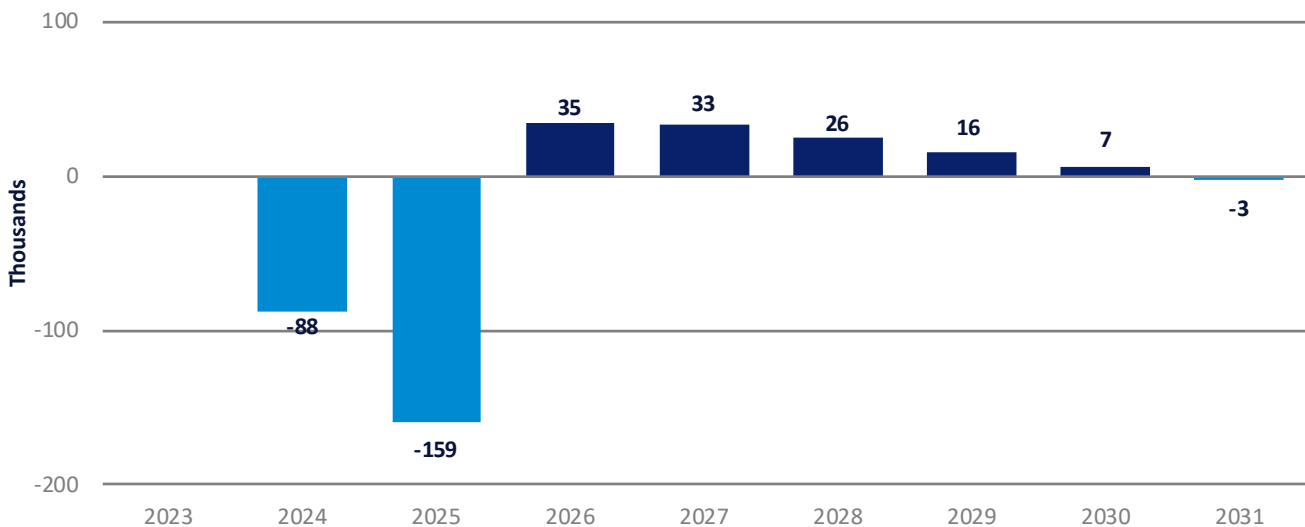
### North American Light Vehicle Production – Short-Term



### Current and Previous Monthly Light Vehicle Production Forecasts



### Change to Forecast



## North American Light Vehicle Production – Short-Term

### Current and Previous Monthly Light Vehicle Production Forecasts

	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Current Forecast</b>	15.60	15.60	15.80	16.34	16.47	16.77	16.94	16.98	16.90
<b>Previous Forecast</b>	15.60	15.69	15.96	16.31	16.44	16.75	16.92	16.98	16.90
<b>F/C Change (Millions)</b>	0.00	-0.09	-0.16	0.03	0.03	0.03	0.02	0.01	0.00
<b>F/C Change (%)</b>	0.0%	-0.6%	-1.0%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%

### Current and Previous Monthly Light Vehicle Production Forecasts

	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Year-on-year changes</b>									
<b>Current Forecast</b>	9.5%	0.0%	1.3%	3.4%	0.8%	1.8%	1.0%	0.3%	-0.5%
<b>Previous Forecast</b>	9.5%	0.6%	1.7%	2.2%	0.8%	1.9%	1.1%	0.3%	-0.5%
<b>Difference</b>	0.0%	-0.6%	-0.4%	1.2%	0.0%	0.0%	-0.1%	-0.1%	-0.1%

## North American Light Vehicle Production – Short-Term Analysis

### Forecast Changes

North American LV production continued to lose momentum in August, falling by 2.8% YoY (-41k units) as plant shutdowns, shift cuts, and jobs per day cutbacks to balance supply with demand impacted output for the month. August marked the fourth consecutive month of negative YoY results and the fifth overall for the year so far. The region's year-to-date (YTD) performance through August was flat at 10.5 mn vehicles, and well off the pre-pandemic mark of 11.1 mn vehicles produced.

Despite the industry-wide slowdown, output through August was mostly positive for individual OEMs. Of the 14 major automakers in the region, 10 had improved compared to 2023. The downturn was somewhat skewed by the extremely poor performance of Stellantis, which lost 272k units YoY (-20.7%) through August – far more than any other OEM in the red, which lost fewer than 20k units YoY.

While Stellantis' output was expected to be under pressure due to the Chrysler 300, Dodge Charger, Dodge Challenger and Ram 1500 (DS) ending production at Saltillo in December 2023, production has been much weaker than anticipated. Notably, output of the Jeep Grand Cherokee (WL74/75), Ram 1500 (DT) and Jeep Gladiator (JT) have also compromised the automaker's performance in the year so far. Production of the Jeep Grand Cherokee (WL74/75) was down by 12.7% YoY (-26k units) through August as North American demand for the Midsize SUV fell by 12.0%, with US days' supply sitting at 93 days at the end of the month. Demand for all Ram 1500 Pickup models fared much worse, plunging by 30.7% through August, which, along with the ending of the Ram 1500 (DS) at Saltillo, contributed to a production slump of 38.8% YoY (-103k units). Regional demand for the Jeep Gladiator (JT) was better, falling by 15.8% YoY through August, albeit coming off a much weaker base. Nevertheless, its production was still compromised, dropping by 34.3% YoY (-17k units) over the same period. To help alleviate the ballooned inventory for the Jeep Gladiator (JT), production of the Midsize Pickup was down between the week of July 8 and the week of August 19 to "align production with sales, retool the plant for a new model and observe a week for summer vacation", according to Stellantis. Despite the production cutback, Gladiator US days' supply at the end of the month was still at 144 days.

Mercedes-Benz Group's output in North America experienced the second-largest decline in both volume and percentage terms, with the Premium automaker dropping by nearly 20k units and 6.8% YoY through August. While production volumes have been negatively impacted by the ending of the Mercedes-Benz Metris (W640) in August 2023, only the Mercedes-Benz GLS (X167), the Mercedes-Benz GLE (V167), and the Mercedes-Benz Sprinter (VS30) had positive results through August 2024. Most of the drag on output resulted from the two BEV SUVs in the group's production portfolio, the Mercedes-Benz EQE SUV (X294) and EQS SUV (X296/Z296). Together, those models were down by over 11k units YoY through August (-28.2%) as pace of demand was far below supply.

## North American Light Vehicle Production – Short-Term Analysis, continued

### Forecast Changes, continued

The handful of lackluster performances through August were more than offset by positive results mostly from Japanese automakers in North America. The combined output of Honda Group, Toyota Group, Mazda Motors and Subaru Corporation jumped in YTD August by 8.8% YoY (+240k units). Honda Group's performance accounted for over 47% of the volume growth, with its output soaring by 114k units YoY (+11.2%) over the period. Mazda Motors – only the region's 13<sup>th</sup> largest OEM by volume in 2023 – saw its output expand by 36k units YoY (+21.2%) through August, mostly thanks to the additional shift at the plant in Huntsville, Alabama that is part of a joint venture with Toyota Group, to increase production of the Mazda CX-50 (J34A/H).

Results are expected to be more muted over the remainder of the year, in part due to automakers' more aggressive alignment of supply with demand for some underperforming models, as well as parts shortages and model recalls impacting planned production. Given this, the outlook for North American production for full-year 2024 has been lowered by 88k units to 15.6 mn vehicles and is now flat with 2023. While the region in general has benefited from supply-side improvements pertaining to parts, as well as growing demand, regional demand pace has not kept up with production and available inventory, resulting in the need for output pullbacks to be in alignment. US inventory at the end of August was up by nearly 40% YoY, with days' supply at 53 days, compared to 40 days at the same point in 2023. However, the pace of sales in the country remains relatively flat, which has ultimately put pressure on regional output.

Given the lower regional demand outlook, along with the fact that excess inventory is expected to remain a risk, the North American LV production forecast for 2025 has been lowered to 15.8 mn vehicles, a 159k reduction from the previous estimate. Many of the factors that are influencing production in 2024 are expected to carry over into 2025, including a stronger demand environment, fewer production disruptions, and an increase in capacity and model activity. However, while regional and export demand are also expected to grow in 2025, production growth will likely remain modest, due to having three consecutive years of regional production outpacing demand resulting in excess inventory accumulation, which could ultimately limit growth in 2025.

Volkswagen has recently issued a stop-sale on its ID.4 (VW316/6) Compact SUV due to defective door handles – the insufficient water protection on the handles can lead to circuit board malfunctions in the door lock while the vehicle is in motion. As a result, production of the model has been halted, and the automaker is aiming to have a remedy by the beginning of 2025. It is estimated that nearly 12k units of volume will be lost through the remainder of the year due to the recall.

### Current Situation

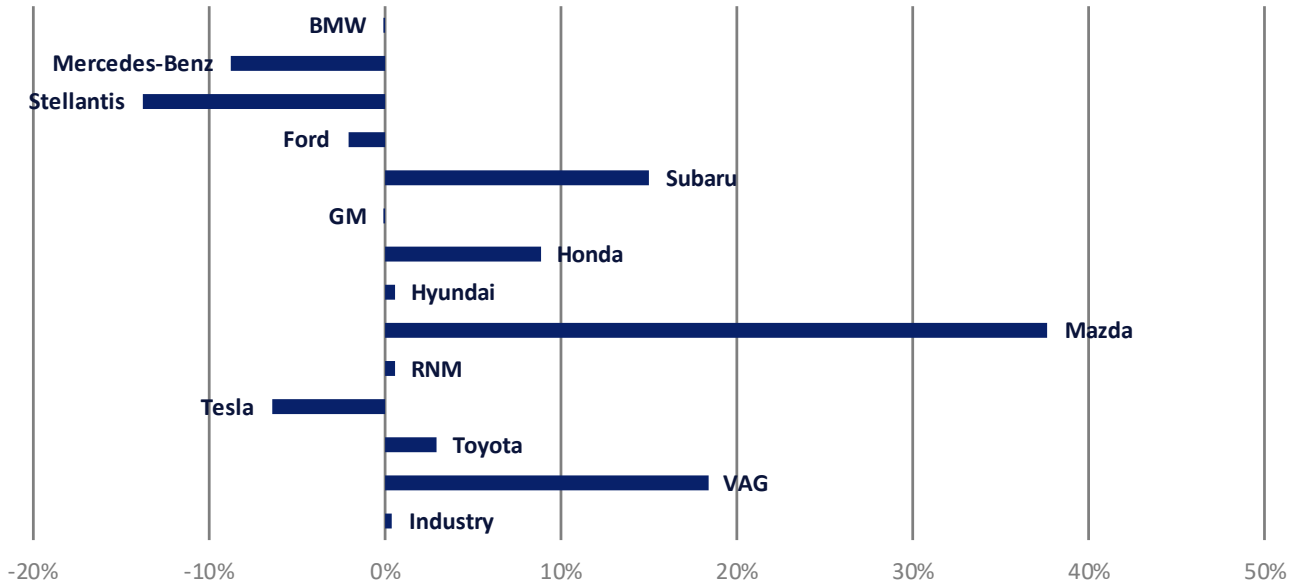
LV production in North America fell by 2.8% YoY in August, marking the fourth consecutive month of YoY declines. BMW Group reported a loss of 20.7% YoY (-10k units) which can mostly be attributed to the changeover of the new BMW X3 (G45) Compact SUV. Toyota Group's output fell by 11.4% YoY (-23k units), partially due to the safety recall of the Toyota Grand Highlander (200D) which has halted production of the model since June and is not expected to resume until October. On the positive side, Ford Group's output increased by 10.5% YoY (+22k units) after suffering a big loss in July, mostly due to summer shutdowns. The popular Ford F-150 (P702) saw a 47.1% YoY increase while the Ford Maverick (P758) also improved by 84.1% YoY. Mazda Motors grew by 34.0% YoY (+7k units) which can be partially attributed to the Mazda CX-50 (J34A/H) Compact SUV as a second shift was added at the Huntsville, Alabama plant where the model is produced in order to fulfill demand. Production volumes for YTD August were relatively flat compared to last year but landed 5.5% below pre-pandemic 2019 levels.

Days' supply in the US at the end of August 2024 was at 53 days, which is one day less than the previous month and 14 days higher than a year ago. Total US inventory increased by 2% from July to 2.7 mn units and was 40% higher than it was at the same point a year ago. Inventories still remain well below pre-pandemic levels, with the current inventory of 2.7 mn being more than 24% lower than in August 2019.



## North American Light Vehicle Production – Short-Term Group Summary

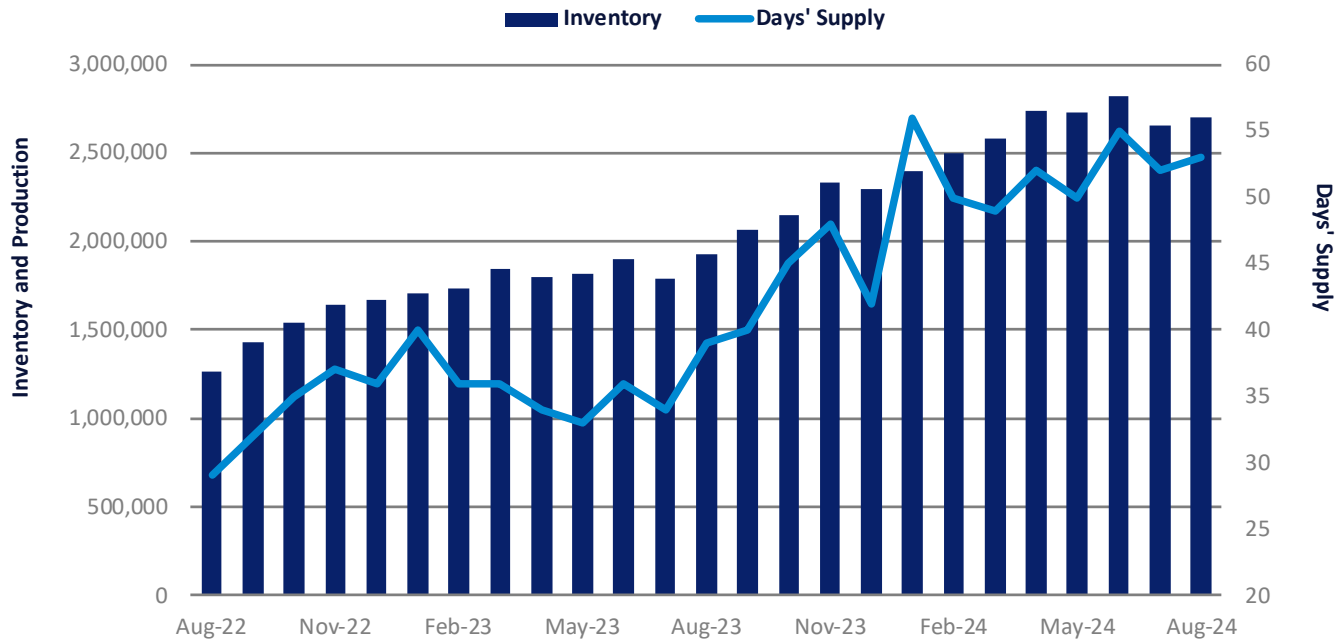
### 2024 Q2 Year-on-Year Change



### 2024 Outlook

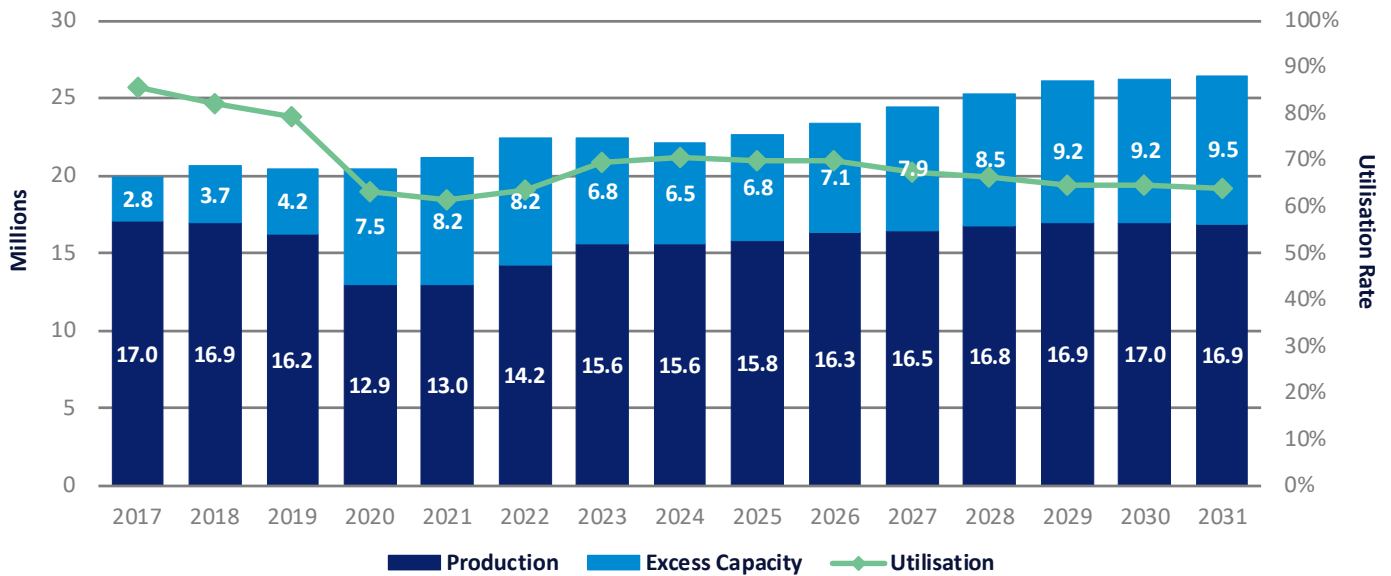
Group	2023	2024	%Δ	Δ Volume
BMW	526	510	-3.0%	-16
Mercedes-Benz	427	391	-8.5%	-37
Ford	2,397	2,410	0.5%	12
GM	2,604	2,641	1.4%	37
Honda	1,560	1,676	7.4%	116
Hyundai	983	973	-1.0%	-10
Mazda	264	304	15.0%	40
Other	67	69	2.9%	2
RNM	1,197	1,200	0.3%	3
Stellantis	1,807	1,534	-15.1%	-273
Subaru	351	372	6.0%	21
Tesla	684	714	4.4%	30
Toyota	2,009	2,075	3.3%	66
VAG	695	697	0.3%	2
<b>Total</b>	<b>15,600</b>	<b>15,605</b>	<b>0.0%</b>	<b>5</b>

## North American Stock/Inventory Analysis



Group	Current Month	Prior Month	Inventory
BMW	40	42	46,710
Ford	79	69	498,100
GM	71	65	599,437
Honda	41	43	205,858
Hyundai	50	49	154,664
Mazda	40	41	59,344
Mercedes	44	44	54,580
RNM	58	58	147,720
Stellantis	94	107	381,141
Subaru	30	32	67,927
Toyota	26	24	187,705
VAG	70	71	91,623
<b>Industry</b>	<b>53</b>	<b>52</b>	<b>2,700,059</b>

## North American Light Vehicle Production – Long-Term



## North American Light Vehicle Production – Long-Term Analysis

### Medium- and Long-Term Outlook

In the medium term, LV production in North America is now set to reach 16.5 mn units by 2027, driven by a combination of added capacity from OEM plant upgrades and localization of models from both legacy and start-up automakers, as well as boosts in demand aided by economic improvements.

By 2031, production is forecast to grow by 8.3% (+1.3 mn units) from 2023 to 16.9 mn units, with several OEMs such as Geely Group, Subaru Corporation, and Tesla Motors seeing expansions. Subaru Corporation’s output is expected to increase by 72.7% as the automaker plans to launch new models such as the Forester Compact SUV and D-SUV EV Midsize SUV in 2025, as well as BEV versions of its most popular models – the Outback and Crosstrek – later in the decade. Tesla’s output is also projected to rise significantly by 82.2% due to new models such as the C-Hatchback EV, C-SUV EV, and E-Pickup EV. However, with both Tesla’s plans and the market for BEVs remaining fluid, there is downside risk that these models could be delayed. Geely Group is also anticipated to expand greatly within the region by 238.5%. The automaker’s only vehicle produced in North America since 2018 has been the Volvo S60 Compact Premium Car. However, the model recently ended and was replaced by the Volvo EX90 Midsize Premium SUV at the automaker’s Ridgeville plant. Additionally, the Polestar 3 started production in August, and it is expected that the Volvo ES60 will begin production in 2028.

On the downside, outputs for manufacturers such as BMW Group, Mercedes-Benz Group, and Renault-Nissan-Mitsubishi (RNM) are expected to decline. RNM and Mercedes-Benz Group’s gloomy forecasts are partially due to the dissolution of their COMPAS joint venture in 2026 that currently produces the Mercedes-Benz GLB (X247), Infiniti QX50 (P71A), and Infiniti QX55 (N71A). The Nissan Versa Small Car is also projected to greatly decrease in output due to continued low demand within the region for the body type. For BMW Group, the BMW X4 (G02) is planned to be discontinued from the region in 2025, while the XM (G09) is anticipated to depart in 2029.

Capacity utilization by country breakdown:

	2019	2023	2024	2031
<b>USA</b>	79.9%	69.4%	70.6%	62.0%
<b>Canada</b>	82.5%	69.3%	69.6%	76.4%
<b>Mexico</b>	76.4%	70.2%	70.7%	65.0%
<b>N. America</b>	<b>79.3%</b>	<b>69.6%</b>	<b>70.6%</b>	<b>63.9%</b>

## | Model Line Forecast Changes, by OEM

### BMW Group

EOP of the BMW X4 (G02) at Spartanburg 1 has been changed from November 2025 to July 2025.

### Ford Group

SOP of the Ford Expedition (U717) at Kentucky Truck has been changed from November 2024 to January 2025.

SOP of the Lincoln Navigator (U718) at Kentucky Truck has been changed from November 2024 to January 2025.

### General Motors Group

EOP of the BrightDrop Zevo 400 (BV1GD) at Ingersoll (CAMI) has been changed from October 2034 to September 2024. The facelift has been removed.

The BrightDrop Zevo 400 (BV2GD) at Ingersoll (CAMI) has been removed from the forecast.

EOP of the BrightDrop Zevo 600 (BV1HX) at Ingersoll (CAMI) has been changed from December 2031 to September 2024. The facelift has been removed.

The BrightDrop Zevo 600 (BV2HX) at Ingersoll (CAMI) has been removed from the forecast.

The Chevrolet BrightDrop 400 (BV1GD) has been added to the forecast at Ingersoll (CAMI). SOP is scheduled for October 2024, EOP for October 2034 and a facelift for November 2029.

The Chevrolet BrightDrop 400 (BV2GD) has been added to the forecast at Ingersoll (CAMI). SOP is scheduled for November 2034, EOP for May 2043 and a facelift for August 2039.

The Chevrolet BrightDrop 600 (BV1HX) has been added to the forecast at Ingersoll (CAMI). SOP is scheduled for October 2024, EOP for December 2031 and a facelift for January 2027.

The Chevrolet BrightDrop 600 (BV2HX) has been added to the forecast at Ingersoll (CAMI). SOP is scheduled for January 2032, EOP for December 2040 and a facelift for January 2037.

### Honda Group

The platform code of the Acura MDX EV (2TN(ng)) at East Liberty has been changed from e:Architecture 1 to e:Architecture 2.

The platform code of the Acura MDX EV (2TN(ng2)) at East Liberty has been changed from e:Architecture 2 to e:Architecture 3.

EOP of the Acura RDX (2DU) at East Liberty has been changed from January 2027 to August 2026.

SOP of the Acura RDX (2DU(ng)) at East Liberty has been changed from February 2027 to September 2026. EOP has been changed from January 2034 to August 2034. A facelift is now scheduled for September 2030, a switch from the previous date of February 2030.

SOP of the Acura RDX (2DU(ng2)) at East Liberty has been changed from February 2034 to September 2034. EOP has been changed from January 2040 to August 2042. A facelift is now scheduled for September 2038, a switch from the previous date of February 2037.

SOP of the Afeela Vision S 02 (1) at East Liberty has been changed from December 2027 to February 2028. EOP has been changed from November 2033 to January 2034. A facelift is now scheduled for February 2031, a switch from the previous date of December 2030.

SOP of the Afeela Vision S 02 (1(ng)) at East Liberty has been changed from December 2033 to February 2034. EOP has been changed from November 2039 to January 2040. A facelift is now scheduled for February 2037, a switch from the previous date of December 2036.

EOP of the Honda Civic (2YN) at Alliston 1 has been changed from April 2027 to January 2027.

EOP of the Honda Civic (2YN) at Greensburg has been changed from April 2027 to January 2027.

## | Model Line Forecast Changes, by OEM

### Honda Group, continued

SOP of the Honda Civic (2YN(ng)) at Alliston 1 has been changed from May 2027 to February 2027.

SOP of the Honda Civic (2YN(ng)) at Greensburg has been changed from May 2027 to February 2027.

The platform code of the Honda Civic EV (2YN(ng)) at Alliston 3 has been changed from e:Architecture 1 to e:Architecture 2.

SOP of the Honda Civic EV (2YN(ng)) at Alliston 3 has been changed from October 2028 to December 2028.

The platform code of the Honda Civic EV (2YN(ng2)) at Alliston 3 has been changed from e:Architecture 2 to e:Architecture 3.

EOP of the Honda CR-V (2YC) at Alliston 2 has been changed from July 2027 to February 2027.

EOP of the Honda CR-V (2YC) at East Liberty has been changed from July 2027 to February 2027.

EOP of the Honda CR-V (2YC) at Greensburg has been changed from July 2027 to February 2027.

EOP of the Honda CR-V (2YC) at Marysville PMC has been changed from July 2027 to February 2027.

SOP of the Honda CR-V (2YC(ng)) at Alliston 2 has been changed from August 2027 to March 2027.

SOP of the Honda CR-V (2YC(ng)) at East Liberty has been changed from August 2027 to March 2027.

SOP of the Honda CR-V (2YC(ng)) at Greensburg has been changed from August 2027 to March 2027.

SOP of the Honda CR-V (2YC(ng)) at Marysville PMC has been changed from August 2027 to March 2027.

The platform code of the Honda CR-V EV (2YC(ng)) at Marysville has been changed from e:Architecture 1 to e:Architecture 2.

The platform code of the Honda CR-V EV (2YC(ng)) at Alliston 3 has been changed from e:Architecture 1 to e:Architecture 2.

SOP of the Honda CR-V EV (2YC(ng)) at Alliston 3 has been changed from May 2028 to December 2028.

The platform code of the Honda CR-V EV (2YC(ng2)) at Alliston 3 has been changed from e:Architecture 2 to e:Architecture 3.

The platform code of the Honda CR-V EV (2YC(ng2)) at Marysville has been changed from e:Architecture 2 to e:Architecture 3.

SOP of the Honda D-SUV EV (1) at Marysville has been changed from October 2027 to July 2026. EOP has been changed from September 2033 to June 2032. A facelift is now scheduled for July 2029, a switch from the previous date of October 2030.

SOP of the Honda D-SUV EV (1(ng)) at Marysville has been changed from October 2033 to July 2032. EOP has been changed from September 2039 to June 2038. A facelift is now scheduled for July 2035, a switch from the previous date of October 2036.

EOP of the Honda Odyssey (2YM) at Lincoln has been changed from April 2028 to July 2026.

SOP of the Honda Odyssey (2YM(ng)) at Lincoln has been changed from May 2028 to August 2026. EOP has been changed from April 2037 to July 2035. A facelift is now scheduled for February 2031, a switch from the previous date of May 2032.

The Honda Odyssey (2YM(ng2)) has been added to the forecast at Lincoln. SOP is scheduled for August 2035, EOP for July 2044 and a facelift for February 2040.

EOP of the Honda Ridgeline (2KM) at Lincoln has been changed from February 2027 to December 2026.

## | Model Line Forecast Changes, by OEM

### Honda Group, continued

SOP of the Honda Ridgeline (2KM(ng)) at Lincoln has been changed from March 2027 to January 2027. EOP has been changed from February 2035 to December 2034. A facelift is now scheduled for January 2031, a switch from the previous date of March 2031.

SOP of the Honda Ridgeline (2KM(ng2)) at Lincoln has been changed from March 2035 to January 2035. EOP has been changed from February 2043 to December 2042. A facelift is now scheduled for January 2039, a switch from the previous date of March 2039.

### Mazda Motors

EOP of the Mazda CX-50 (J34A/H) at Huntsville has been changed from December 2027 to December 2028. A facelift is now scheduled for January 2026, a switch from the previous date of January 2025.

SOP of the Mazda CX-50 (J34A/H(ng)) at Huntsville has been changed from January 2028 to January 2029. EOP has been changed from December 2033 to December 2034. A facelift is now scheduled for January 2032, a switch from the previous date of January 2031.

SOP of the Mazda CX-50 (J34A/H(ng2)) at Huntsville has been changed from January 2034 to January 2035. EOP has been changed from December 2039 to December 2040. A facelift is now scheduled for January 2038, a switch from the previous date of December 2036.

### Renault-Nissan-Mitsubishi

The local model name of the Infiniti D-Conventional LZ1E has been changed from D-Conventional EV to D-Conventional.

The platform code of the Infiniti D-Conventional (LZ1E) at Canton has been changed from AmpR Medium 1 to CMF CD 3.

The local model name of the Infiniti D-Conventional LZ1E(ng) has been changed from D-Conventional EV to D-Conventional.

The platform code of the Infiniti D-Conventional (LZ1E(ng)) at Canton has been changed from AmpR Medium 2 to CMF CD 4.

The local model name of the Infiniti D-SUV PZ1J has been changed from D-SUV EV to D-SUV.

The platform code of the Infiniti D-SUV (PZ1J) at Canton has been changed from AmpR Medium 1 to CMF CD 3.

The local model name of the Infiniti D-SUV PZ1J(ng) has been changed from D-SUV EV to D-SUV.

The platform code of the Infiniti D-SUV (PZ1J(ng)) at Canton has been changed from AmpR Medium 2 to CMF CD 4.

The local model name of the Nissan D-Conventional LZ1F has been changed from D-Conventional EV to D-Conventional.

The platform code of the Nissan D-Conventional (LZ1F) at Canton has been changed from AmpR Medium 1 to CMF CD 3.

The local model name of the Nissan D-Conventional LZ1F(ng) has been changed from D-Conventional EV to D-Conventional.

The platform code of the Nissan D-Conventional (LZ1F(ng)) at Canton has been changed from AmpR Medium 2 to CMF CD 4.

The local model name of the Nissan D-SUV PZ1K has been changed from D-SUV EV to D-SUV.

The platform code of the Nissan D-SUV (PZ1K) at Canton has been changed from AmpR Medium 1 to CMF CD 3.

The local model name of the Nissan D-SUV PZ1K(ng) has been changed from D-SUV EV to D-SUV.

The platform code of the Nissan D-SUV (PZ1K(ng)) at Canton has been changed from AmpR Medium 2 to CMF CD 4.

## | Model Line Forecast Changes, by OEM

### Stellantis

SOP of the Chrysler Icon X (C6X) at Windsor has been changed from November 2025 to January 2026. EOP has been changed from October 2031 to December 2031. A facelift is now scheduled for January 2029, a switch from the previous date of November 2028.

SOP of the Chrysler Icon X (C6X(ng)) at Windsor has been changed from November 2031 to January 2032. EOP has been changed from October 2037 to December 2037. A facelift is now scheduled for January 2035, a switch from the previous date of October 2034.

EOP of the Chrysler Pacifica (RU) at Windsor has been changed from April 2026 to August 2025.

SOP of the Chrysler Pacifica (RY) at Windsor has been changed from May 2026 to September 2025. EOP has been changed from April 2033 to August 2033. A facelift is now scheduled for September 2029, a switch from the previous date of November 2029.

SOP of the Chrysler Pacifica (RY(ng)) at Windsor has been changed from May 2033 to September 2033. EOP has been changed from April 2040 to August 2041. A facelift is now scheduled for September 2037, a switch from the previous date of November 2036.

EOP of the Chrysler Voyager (RU) at Windsor has been changed from April 2026 to August 2025.

SOP of the Chrysler Voyager (RY) at Windsor has been changed from May 2026 to September 2025. EOP has been changed from April 2033 to August 2033. A facelift is now scheduled for September 2029, a switch from the previous date of November 2029.

SOP of the Chrysler Voyager (RY(ng)) at Windsor has been changed from May 2033 to September 2033. EOP has been changed from April 2040 to August 2041. A facelift is now scheduled for September 2037, a switch from the previous date of November 2036.

The Dodge Durango (D6U) at Jefferson has been removed from the forecast.

The Dodge Durango (D6U(ng)) at Jefferson has been removed from the forecast.

EOP of the Dodge Durango (WD75) at Jefferson has been changed from December 2025 to August 2027.

The Dodge Stealth (D5X) has been added to the forecast at Windsor. SOP is scheduled for February 2027, EOP for January 2035 and a facelift for January 2031.

The Dodge Stealth (D5X(ng)) has been added to the forecast at Windsor. SOP is scheduled for February 2035, EOP for January 2043 and a facelift for February 2039.

EOP of the Ram 1500 (DS) at Warren has been changed from December 2024 to October 2024.

### Toyota Group

EOP of the Toyota Corolla Cross (890B) at Huntsville has been changed from July 2027 to July 2028. A facelift is now scheduled for November 2025, a switch from the previous date of November 2024.

SOP of the Toyota Corolla Cross (890B(ng)) at Huntsville has been changed from August 2027 to August 2028. EOP has been changed from July 2033 to July 2034. A facelift is now scheduled for August 2031, a switch from the previous date of August 2030.

SOP of the Toyota Corolla Cross (740B(ng2)) at Huntsville has been changed from August 2033 to August 2034. EOP has been changed from July 2039 to July 2040. A facelift is now scheduled for August 2037, a switch from the previous date of August 2036.

A facelift for the Toyota Sienna (500B) at Evansville East is now scheduled for September 2024, a switch from the previous date of October 2025.

## North American Production Group Summary

Group/Marque	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>BMW Group</b>	<b>526</b>	<b>510</b>	<b>468</b>	<b>435</b>	<b>470</b>	<b>491</b>	<b>500</b>	<b>482</b>	<b>471</b>
<i>Change</i>	3.5%	-3.0%	-8.2%	-7.0%	8.0%	4.5%	1.9%	-3.7%	-2.2%
BMW	526	510	468	435	470	482	460	442	427
MINI	-	-	-	-	-	10	41	40	44
<b>Mercedes-Benz Group</b>	<b>427</b>	<b>391</b>	<b>366</b>	<b>350</b>	<b>351</b>	<b>351</b>	<b>343</b>	<b>349</b>	<b>353</b>
<i>Change</i>	9.0%	-8.5%	-6.4%	-4.5%	0.5%	-0.1%	-2.4%	1.9%	1.1%
Mercedes-Benz	427	391	366	350	351	351	343	349	353
<b>Stellantis</b>	<b>1,807</b>	<b>1,534</b>	<b>1,702</b>	<b>1,893</b>	<b>1,931</b>	<b>1,999</b>	<b>2,019</b>	<b>1,989</b>	<b>1,900</b>
<i>Change</i>	0.5%	-15.1%	11.0%	11.2%	2.0%	3.5%	1.0%	-1.5%	-4.5%
Chrysler	149	154	125	201	245	259	249	241	227
Dodge	263	111	204	212	229	201	192	181	172
Fiat	86	80	77	88	89	91	92	93	90
Jeep	732	745	809	897	865	900	907	880	835
Ram	577	445	486	495	499	540	572	586	568
<b>Ford Group</b>	<b>2,397</b>	<b>2,410</b>	<b>2,405</b>	<b>2,309</b>	<b>2,329</b>	<b>2,342</b>	<b>2,364</b>	<b>2,394</b>	<b>2,345</b>
<i>Change</i>	22.2%	0.5%	-0.2%	-4.0%	0.8%	0.6%	0.9%	1.3%	-2.1%
Ford	2,291	2,332	2,322	2,237	2,266	2,281	2,305	2,337	2,284
Lincoln	106	77	83	73	63	61	59	57	60
<b>Subaru Corporation</b>	<b>351</b>	<b>372</b>	<b>461</b>	<b>689</b>	<b>653</b>	<b>627</b>	<b>631</b>	<b>626</b>	<b>606</b>
<i>Change</i>	28.0%	6.0%	24.0%	49.5%	-5.2%	-4.1%	0.7%	-0.7%	-3.3%
<b>Geely Group</b>	<b>15</b>	<b>25</b>	<b>34</b>	<b>45</b>	<b>46</b>	<b>66</b>	<b>71</b>	<b>69</b>	<b>52</b>
<i>Change</i>	-33.0%	61.7%	36.4%	34.3%	0.5%	44.4%	7.3%	-3.0%	-24.3%
<b>General Motors Group</b>	<b>2,604</b>	<b>2,641</b>	<b>2,608</b>	<b>2,722</b>	<b>2,841</b>	<b>2,855</b>	<b>2,732</b>	<b>2,725</b>	<b>2,652</b>
<i>Change</i>	26.3%	1.4%	-1.3%	4.4%	4.4%	0.5%	-4.3%	-0.3%	-2.7%
Buick	47	27	42	40	42	42	34	33	31
Cadillac	173	189	179	158	139	148	138	145	144
Chevrolet	1,696	1,663	1,606	1,713	1,827	1,811	1,751	1,758	1,701
Cruise	1	-	-	-	-	-	-	-	-
GMC	685	756	780	811	833	854	808	790	776
<b>Honda Group</b>	<b>1,560</b>	<b>1,676</b>	<b>1,692</b>	<b>1,707</b>	<b>1,803</b>	<b>1,821</b>	<b>1,834</b>	<b>1,775</b>	<b>1,683</b>
<i>Change</i>	19.9%	7.4%	0.9%	0.9%	5.6%	1.0%	0.7%	-3.2%	-5.2%
Acura	173	144	180	184	206	202	199	194	182
Honda	1,387	1,532	1,512	1,519	1,586	1,592	1,600	1,545	1,463

Table continues ...



## North American Production Group Summary, continued

Group/Marque	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Hyundai Group</b>	<b>983</b>	<b>973</b>	<b>1,062</b>	<b>1,129</b>	<b>1,155</b>	<b>1,163</b>	<b>1,117</b>	<b>1,102</b>	<b>1,174</b>
Change	28.3%	-1.0%	9.1%	6.3%	2.4%	0.7%	-4.0%	-1.3%	6.5%
Hyundai	353	350	360	395	400	414	384	378	431
Kia	614	600	685	714	736	722	707	700	720
<b>Jianghuai Automotive</b>	<b>14</b>	<b>16</b>	<b>15</b>	<b>13</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>17</b>	<b>16</b>
Change	688.8%	12.4%	-6.1%	-10.7%	27.3%	-2.5%	-1.7%	5.0%	-3.7%
<b>Mazda</b>	<b>264</b>	<b>304</b>	<b>283</b>	<b>258</b>	<b>258</b>	<b>262</b>	<b>314</b>	<b>325</b>	<b>315</b>
Change	107.5%	15.0%	-6.9%	-8.8%	0.1%	1.7%	19.6%	3.6%	-3.2%
<b>Other</b>	<b>67</b>	<b>69</b>	<b>111</b>	<b>152</b>	<b>214</b>	<b>259</b>	<b>317</b>	<b>354</b>	<b>368</b>
Change	3588.3%	2.9%	61.8%	37.1%	40.5%	21.1%	22.4%	11.5%	4.1%
Bollinger	-	-	-	1	5	6	5	5	5
Canoo	-	1	19	28	33	32	31	30	30
Karma	-	-	1	2	1	-	-	-	-
Lordstown	-	-	-	-	-	-	-	-	-
Lucid	8	7	22	24	45	58	61	63	71
Rivian	57	55	61	89	117	149	197	224	225
Workhorse	-	-	-	-	-	-	-	-	-
<b>Renault-Nissan-Mitsubishi</b>	<b>1,197</b>	<b>1,200</b>	<b>1,114</b>	<b>1,165</b>	<b>997</b>	<b>1,107</b>	<b>1,197</b>	<b>1,146</b>	<b>1,111</b>
Change	23.0%	0.3%	-7.2%	4.6%	-14.4%	11.0%	8.1%	-4.3%	-3.1%
Infiniti	63	50	52	59	51	83	97	101	88
Mitsubishi	-	-	-	-	-	-	-	-	-
Nissan	1,134	1,150	1,062	1,106	940	1,011	1,083	1,027	1,002
Renault	-	-	-	-	-	-	-	-	-
<b>Tesla Motors</b>	<b>684</b>	<b>714</b>	<b>751</b>	<b>734</b>	<b>749</b>	<b>762</b>	<b>867</b>	<b>1,002</b>	<b>1,246</b>
Change	54.4%	4.4%	5.2%	-2.2%	1.9%	1.7%	13.8%	15.6%	24.3%
<b>Toyota Group</b>	<b>2,009</b>	<b>2,075</b>	<b>2,090</b>	<b>2,104</b>	<b>2,008</b>	<b>1,930</b>	<b>1,894</b>	<b>1,911</b>	<b>1,943</b>
Change	12.1%	3.3%	0.7%	0.7%	-4.6%	-3.9%	-1.9%	0.9%	1.7%
Lexus	234	234	225	208	200	157	128	143	193
Toyota	1,775	1,841	1,865	1,896	1,808	1,773	1,766	1,768	1,749
<b>Volkswagen Group</b>	<b>695</b>	<b>697</b>	<b>636</b>	<b>631</b>	<b>648</b>	<b>716</b>	<b>719</b>	<b>713</b>	<b>659</b>
Change	22.8%	0.3%	-8.9%	-0.7%	2.6%	10.6%	0.4%	-0.8%	-7.6%
Audi	176	146	172	153	162	195	193	189	153
Volkswagen	520	552	464	478	445	447	455	445	429
Total	15,600	15,605	15,800	16,342	16,475	16,773	16,939	16,983	16,897
Change	20.1%	0.0%	1.3%	3.4%	0.8%	1.8%	1.0%	0.3%	-0.5%

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