THE U.S. AUTOMOBILE INDUSTRY MONTHLY REPORT ON SELECTED ECONOMIC INDICATORS

Report to the Subcommittee on Trade,
Committee on Ways and Means,
on Investigation No. 332–207
Under Section 332 of the
Tariff Act of 1930

USITC PUBLICATION 2556

AUGUST 1992

United States International Trade Commission
Washington, DC 20436

UNITED STATES INTERNATIONAL TRADE COMMISSION

COMMISSIONERS

Don E. Newquist, Chairman
Peter S. Watson, Vice Chairman
David B. Rohr
Anne E. Brunsdale
Carol T. Crawford
Janet A. Nuzum

Office of Operations
Robert A. Rogowsky, Director

Office of Industries
Vern Simpson, Director

This report was prepared principally by

Michael J. Hagey

Transportation Branch

Machinery and Equipment Division

Address all communications to
Secretary to the Commission
United States International Trade Commission
Washington, DC 20436

C O N T E N T S

Page

Tables

1. New passenger automobiles: U.S. retail sales of domestic production, production, inventory, days' supply, and employment, by specified periods, August 1990-July 1992..... 1
2. New passenger automobiles: U.S. imports, by principal sources and by specified periods, July 1990-June 1992..... 2
3. Lightweight automobile trucks and bodies and cab/chassis for lightweight automobile trucks: U.S. imports, by principal sources and by specified periods, July 1990-June 1992..... 3
4. New passenger automobiles: U.S. exports of domestic merchandise, by principal markets and by specified periods, July 1990-June 1992..... 4
5. Lightweight automobile trucks and bodies and cab/chassis for lightweight automobile trucks: U.S. exports of domestic merchandise, by principal markets and by specified periods, July 1990-June 1992..... 5
6. New passenger automobiles: Sales of domestic and imported passenger automobiles and sales of imported passenger automobiles as a percent of total U.S. sales, by specified periods, 1991 and 1992..... 6
7. New passenger automobiles: Price indexes, by specified periods, 1991 and 1992..... 6
8. New passenger automobiles: Retail price changes in the U.S. market during June 1992..... 7
9. Sales and profits (loss) on major U.S. automobile manufacturers' operations, by specified periods, 1991 and 1992..... 7
10. Manufacturers' suggested retail prices of selected U.S. and Japanese automobiles, April 1981-August 1992..... 8

Table 1
New passenger automobiles: U.S. retail sales of domestic production, production, inventory, days' supply, and employment, by specified periods, August 1990-July 1992

(In thousands of units; thousands of employees)

Item	1991-92 June 1992	1991-92 July 1992	1991-92 Aug. 1991-July 1992	1990-91 July 1991	1990-91 Aug. 1990-July 1991
Retail sales of domestic production:					
Subcompact	96	86	1,120	97	1,142
Compact	168	151	1,734	128	1,714
Intermediate	204	184	2,051	199	2,211
Standard	107	96	1,141	95	1,160
Luxury	55	49	609	59	663
Total	630	567	6,655	579	6,890
Production:					
Subcompact	79	50	800	60	921
Compact	158	99	1,737	111	1,830
Intermediate	206	130	1,952	96	2,077
Standard	62	39	1,432	40	1,387
Luxury	51	32	655	47	728
Total	555	349	6,576	353	6,943
Inventory					
Subcompact	170	169	(1)	157	(1)
Compact	302	296	(1)	266	(1)
Intermediate	405	360	(1)	373	(1)
Standard	185	189	(1)	166	(1)
Luxury	113	97	(1)	107	(1)
Total	1,178	1,111	(1)	1,070	(1)
Days' supply:[2]					
Subcompact	46	51	(1)	42	(1)
Compact	47	51	(1)	54	(1)
Intermediate	52	51	(1)	49	(1)
Standard	45	51	(1)	45	(1)
Luxury	53	52	(1)	47	(1)
Average	49	51	(1)	48	(1)
Employment:[3]					
Total employees	827[4]	826[5]	(1)	785[6]	(1)
Production workers	632[4]	632[5]	(1)	599[6]	(1)

[1] Not applicable.
[2] Days' supply is an average for each class size which is determined by the previous month's retail sales.
[3] Employment data are for SIC 371 (motor vehicles and motor vehicle equipment).
[4] Data are for May 1992, revised.
[5] Data are for June 1992.
[6] Data are for June 1991.

Source: Production and retail sales, Data Resources, Inc. Auto Information Bank; days' supply and inventory, Automotive News; and employment, U.S. Department of Labor.

Note.--Because of rounding, figures may not add to the totals shown.

Table 2
New passenger automobiles: U.S. imports, by principal sources and by specified periods, July 1990-June 1992[1]

Source	1991-92 May 1992	1991-92 June 1992	1991-92 July 1991-June 1992	1990-91 June 1991	1990-91 July 1990-June 1991
	Quantity (units)				
Japan.....	120,050	103,895	1,727,703	121,257	1,833,833
Canada.....	111,311	122,100	1,244,443	119,602	1,168,311
Germany.....	18,619	16,252	189,321	8,246	188,330
Korea, South.....	8,692	8,632	149,157	12,874	208,883
Sweden.....	5,957	7,116	68,065	4,922	71,173
Mexico.....	26,642	26,634	271,236	24,709	262,229
Yugoslavia.....	0	0	965	0	2,638
United Kingdom...	461	773	10,271	1,044	21,352
Italy.....	309	119	1,720	196	7,295
France.....	1	0	471	1	2,869
Brazil.....	476	2,535	9,374	1,079	11,731
All other.....	548	2,300	29,317	2,729	55,639
Total.....	293,066	290,359	3,702,053	296,659	3,834,333
	Value (1,000 dollars)				
Japan.....	1,581,298	1,250,324	20,613,110	1,476,652	20,089,558
Canada.....	1,293,324	1,430,302	14,616,226	1,410,651	13,372,770
Germany.....	497,473	402,320	5,140,568	229,658	4,967,900
Korea, South.....	46,812	44,488	839,505	70,817	1,149,370
Sweden.....	108,065	127,114	1,249,855	86,301	1,209,335
Mexico.....	273,823	271,114	2,821,169	252,764	2,642,032
Yugoslavia.....	0	0	2,316	0	6,438
United Kingdom...	16,728	27,555	358,583	39,803	729,818
Italy.....	7,172	3,121	106,405	12,441	235,903
France.....	7	0	5,947	3	34,743
Brazil.....	3,068	16,465	60,229	6,487	71,946
All other.....	10,239	29,493	354,933	37,189	687,086
Total.....	3,838,009	3,603,232	46,168,986	3,622,766	45,196,899

[1] Data include imports into Puerto Rico; data do not include automobiles assembled in U.S. foreign trade zones.

Source: Compiled from official statistics of the U.S. Department of Commerce.

Note.--Because of rounding, figures may not add to the totals shown.

Table 3
Lightweight automobile trucks[1] and bodies and cab/chassis for lightweight automobile trucks: U.S. imports, by principal sources and by specified periods, July 1990-June 1992[2]

Source	1991-92 May 1992	1991-92 June 1992	1991-92 July 1991-June 1992	1990-91 June 1991	1990-91 July 1990-June 1991
	Quantity (units)[3]				
Japan.....	14,051	11,409	235,784	26,265	298,138
Canada.....	48,345	51,427	484,636	34,818	370,049
Mexico.....	1,874	2,201	20,460	607	9,686
All other.....	9	2	78	3	260
Total.....	64,279	65,039	740,959	61,692	678,133
	Value (1,000 dollars)				
Japan.....	96,078	75,586	1,514,612	152,094	1,728,794
Canada.....	612,476	651,915	6,557,281	451,852	4,966,559
Mexico.....	32,401	38,067	362,208	7,821	123,050
All other.....	2,087	2,160	19,322	2,205	41,647
Total.....	743,042	767,728	8,453,423	613,971	6,860,050

[1] Defined as not over 10,000 pounds gvw.
[2] Partially estimated, all data include imports into Puerto Rico.
[3] Quantity data include complete trucks and cab/chassis, but exclude bodies.

Source: Compiled from official statistics of the U.S. Department of Commerce, except as noted.

Note.--Because of rounding, figures may not add to the totals shown.

Table 4
New passenger automobiles: U.S. exports of domestic merchandise, by principal markets and by specified periods, July 1990-June 1992

Market	1991-92 May 1992	1991-92 June 1992	1991-92 July 1991-June 1992	1990-91 June 1991	1990-91 July 1990-June 1991
	Quantity (units)				
Canada.....	51,351	44,881	460,760	47,764	459,239
Japan.....	4,363	2,667	29,417	2,398	32,646
All other.....	28,338	27,536	281,947	22,572	205,309
Total.....	84,158	75,210	772,486	72,734	697,194
	Value (1,000 dollars)				
Canada.....	651,996	561,112	5,924,873	573,336	5,486,787
Japan.....	66,745	42,261	513,854	40,399	579,456
All other.....	420,743	415,521	4,157,038	292,987	2,630,100
Total.....	1,140,511	1,020,638	10,600,492	906,722	8,696,343

Source: Compiled from official statistics of the U.S. Department of Commerce.

Note.--Because of rounding, figures may not add to the totals shown.

Table 5
Lightweight automobile trucks[1] and bodies and cab/chassis for lightweight automobile trucks: U.S. exports of domestic merchandise, by principal markets and by specified periods, July 1990-June 1992[2]

Market	1991-92 May 1992	1991-92 June 1992	1991-92 July 1991-June 1992	1990-91 June 1991	1990-91 July 1990-June 1991
	Quantity (units)[3]				
Canada.....	11,880	12,272	119,697	11,319	110,990
All other.....	2,675	2,310	39,556	3,781	32,965
Total.....	14,557	14,581	159,261	15,100	143,955
	Value (1,000 dollars)				
Canada.....	143,722	144,348	1,544,759	150,057	1,386,696
All other.....	45,240	41,531	472,967	65,977	525,889
Total.....	188,978	185,879	2,017,816	216,034	1,912,585

[1] Defined as not over 10,000 pounds gvw.
[2] Partially estimated.
[3] Quantity data include complete trucks and cab/chassis, but exclude bodies.

Source: Compiled from official statistics of the U.S. Department of Commerce, except as noted.

Note.--Because of rounding, figures may not add to the totals shown.

Table 6
New passenger automobiles: Sales of domestic and imported passenger automobiles and sales of imported passenger automobiles as a percent of total U.S. sales, by specified periods, 1991 and 1992

Period	Sales of- Domestic automobiles[1] 1992	1991	Imported automobiles[2] 1992	1991	Total U.S. sales[1,2] 1992	1991	Ratio of import sales to total sales[1,2] 1992	1991
	Quantity (units)						--Percent--	
January....	413,605	416,645	146,518	137,733	560,123	554,378	26.2	24.8
February...	492,454	472,524	158,545	149,073	650,999	621,597	24.4	24.0
Jan.-Feb...	905,872	889,169	305,063	286,806	1,210,935	1,175,975	25.2	24.4
March.....	536,932	538,857	183,675	191,105	720,607	729,962	25.5	26.2
Jan.-Mar...	1,442,804	1,428,026	488,738	477,900	1,931,542	1,905,926	25.3	25.1
April.....	540,689	504,998	174,867	185,972	715,867	690,970	24.4	26.9
Jan.-Apr...	1,983,493	1,933,024	663,606	663,872	2,647,099	2,596,896	25.1	25.6
May.....	560,768	576,572	172,891	192,897	733,659	769,469	23.6	25.1
Jan.-May...	2,544,261	2,508,461	836,428	856,769	3,380,689	3,365,230	24.7	25.5
June.....	629,524	587,631	195,294	184,084	824,818	771,715	23.7	23.9
Jan.-Jun...	3,173,785	3,097,227	1,031,769	1,041,034	4,205,554	4,138,261	24.5	25.2
July.....	566,333	578,721	167,016	194,649	733,549	773,370	22.8	25.2
Jan.-July..	3,740,318	3,675,978	1,198,848	1,235,728	4,939,166	4,911,706	24.3	25.2

[1] Domestic automobile sales include U.S.-, Canadian- and Mexican-built automobiles sold in the United States.
[2] Does not include automobiles imported from Canada and Mexico.

Source: Automotive News.

Table 7
New passenger automobiles: Price indexes, by specified periods, 1991 and 1992[1]

Item	1992 June 1992	July 1992	Percent change	1991-92 July 1991	July 1992	Percent change
Consumer Price Index:						
Unadjusted..	128.2	127.8	-0.3	125.1	127.8	+2.2
Seasonally adjusted..	128.5	128.6	+0.1	125.7	128.6	+2.3
Producer Priced Index:						
Unadjusted..	126.0	126.2	+0.2	121.2	126.2	+4.1
Seasonally adjusted..	126.3	127.3	+0.3	127.2	127.2	+4.1

[1] Consumer price index, 1982-1984 = 100. Producer price index, 1982 = 100.

Source: U.S. Department of Labor.

Table 8
New passenger automobiles: Retail price changes in the U.S. market during July 1992[1]

Country source/make	Retail price changes July 1992 (+ or -)
U.S. producers:	
General Motors	No change.
Ford	No change.
Chrysler	No change.
Japanese producers:	
Toyota Motors	No change.
Mazda	No change.
American Honda	No change.
Subaru	No change.
European producers:	
Volkswagen	No change.
BMW	No change.
Audi	No change.
Porsche	No change.
Mercedes-Benz	No change.
Korean producer:	
Hyundai	No change.

[1] Average retail price change for all models.

Source: Automotive News, July 1992.

Table 9
Sales and profits (loss) on major U.S. automobile manufacturers' operations, by specified periods, 1991 and 1992[1]

(In millions of dollars)

Item and firm	1992 January-March	1992 April-June	1991 January-March	1991 April-June
Sales:				
General Motors	32,000	35,200	29,200	31,300
Ford	24,600	26,800	18,600	23,800
Chrysler	8,200	9,300	5,600	7,800
Total	64,800	71,300	53,600	66,000
Profits:				
General Motors	179	(357)	(377)	(785)
Ford	338	502	(884)	(324)
Chrysler	(13)	(178)	(341)	(212)
Total	504	323	(1,602)	(1,321)

[1] Data are for world operations.

Source: Wall Street Journal.

Table 10
Manufacturers' suggested retail prices of selected U.S. and Japanese automobiles, April 1981-August 1992[1]

Company, model, and options[2]	April 1, 1981		April 1, 1992		Percent change in optionally equipped model	
	Base model[3]	Optionally equipped model[3]	Base model[3]	Optionally equipped model[3]	Jan. 1992-August 1992	Apr. 1981-August 1992
General Motors:						
Cavalier, 2 door	$6,966[4]	$6,966[4]	$8,899	$8,899	0.0	+27.7
De Ville, 4 door	14,198	14,198	31,740	31,740	0.0	+123.6
Ford:						
Escort Pony 2 door HB (RWD, TG)	5,556	5,857	8,720	8,840	0.0	+50.9
Tempo GL 4 door (RWD, AT, TG)[5]	6,421	6,953	10,589	11,441	0.0	+64.5
LTD Crown Victoria, 4 door	8,519	10,102	19,563	19,563	0.0	+93.7
Chrysler:						
Dynasty, 4 door (AC)[6]	6,672	7,502	14,564	15,364	0.0	+104.8
Toyota:						
Corolla, Deluxe, 4 door (R)	5,688	5,793	10,564	10,788	+1.5	+86.2
Cressida, 4 door	11,599	11,599	23,228	23,228	+1.1	+100.3
Nissan (Datsun):						
Sentra E, 2 door[7]	5,369	5,369	8,495	8,495	0.0	+58.2
Stanza GXE, 4 door (AT)[7]	6,839	7,749	16,255	17,070	0.0	+120.3
Maxima GXE, 4 door	10,379	10,379	19,695	19,695	0.0	+89.8
Honda:						
Civic 1500, 2 door HB (R)[8]	4,599	4,694	8,100	8,550	+14.2	+82.1
Accord DX, 4 door (R)	7,645	7,950	13,500	13,880	+2.1	+74.6

[1] Suggested retail prices do not include any dealer incentives, below-market financing or rebates.
[2] The following codes apply: RWD = rear window defroster; TG = tinted glass; HB = hatchback; AT = automatic transmission; AC = air conditioning; R = radio.
[3] Base models are 2 door or 2 door hatchback and 4 door or 4 door hatchback models. Optionally equipped models are base models which have been equipped with the options listed in parenthesis.
[4] Cavalier not sold until May 21, 1981.
[5] Tempo replaced the Fairmont Futura.
[6] Dynasty replaced the Diplomat.
[7] Sentra replaced the 210; Stanza replaced the 510.
[8] Civic 1500 replaced the Civic 1300.

Source: Compiled from data supplied by U.S. manufacturers, Japanese importers, and Automotive News.

Note: Some 1981-92 models have been discontinued; these models have been replaced by comparable models where possible. In addition, some equipment that was optional on prior models is now included in the base price or equipment that was standard has been deleted, making price comparisons of prior-year models difficult.