

COMMERCIAL VEHICLES || STATE OF THE INDUSTRY

UNITED STATES USED TRUCKS

REPORT VERSION PUBLISHED NOVEMBER 2019

2019 LAWRENCE R. KLEIN BLUE CHIP AWARD WINNER

Contributor to Blue Chip Economic Indicators and WSJ Economic Forecast Panel



SAMPLE REPORT OVERVIEW:

Thank you for your interest in ACT Research and our work. The objective of this sample report is to share an understanding of the market, economy, and insight to analysis at the time of publication. **We share this report from 2017 for market context, an assessment of our historical and current data recordings, and a look into the market indicators we gather from the participating dealerships.**

State of the Industry: U.S. Used Trucks Classes 3-8

This monthly report shares information relative to used truck management statistics, average selling price, and other information pertinent to the used truck commercial vehicles market.

With dealerships from throughout the country (independent and remarketing dealers) reporting monthly transaction-level data, ACT Research has an ever-growing database of used truck transactions.

With this report you will receive:

- Monthly market indicators for Classes 3-5, Classes 6-7, and Class 8 used vehicles: units, average selling price, average miles, average age.
- GVW class data segmented by sales channels (auction, retail, wholesale).
- Includes industry sales and inventory estimates based on a sample of participating dealers.
- Subscribers are also entitled to customized data analysis upon request.
- Preliminary “flash” report published near the 12th; full report near the 25th

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Report Dashboard Overview:

With your subscription to the *SOI: U.S. Used Truck Classes 3-8*, you will gain access to our report dashboard. Below is a listing, as well as a screenshot, of this dashboard and the support material you will receive with your report.

1. PDFs of:
 - a. Current & YTD flash
 - b. Current report
 - c. FAQs
2. Tables including:
 - a. Preliminary Classes 3-5 Summary
 - b. Preliminary Classes 6-7 Summary
 - c. Preliminary Class 8 Summary
 - d. Preliminary Year Mile Summary
 - e. Final Classes 3-5 Summary
 - f. Final Classes 6-7 Summary
 - g. Final Class 8 Summary
 - h. Final Class 8 Same Dealer Sales Summary
 - i. Final Year Mile Summary
3. Graph pack complete with 80+ graphs covering:
 - a. Classes 3-5 Reported Retail, Wholesale, Auction, Total Statistics
 - b. Classes 6-7 Reported Retail, Wholesale, Auction, Total Statistics
 - c. Class 8 Reported Retail, Wholesale, Auction, Total Statistics
 - d. Select OEM Model's Average Price
 - e. 3-9 Year Old 300,000 - 900,000 Miles




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SOI U.S. Used Trucks

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GRAPHS - May 2020 (April data) <i>Powerpoint</i>	Modified: 2020-05-22	Download
REPORT - May 2020 (April data) <i>PDF - Next Report will be June 25th</i>	Modified: 2020-05-22	Download
FAQs - Briefings ELDs: What You Need to Know, January 2016 <i>PDF</i>	Modified: 2017-12-07	Download
DATA - Preliminary Classes 3-5 Summary <i>XLSX - Next Update mid-June</i>	Modified: 2020-05-13	Download
DATA - Preliminary Classes 6-7 Summary <i>XLSX - Next Update mid-June</i>	Modified: 2020-05-13	Download
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DATA - Preliminary Year Mile Summary <i>XLSX - Next Update mid-June</i>	Modified: 2020-05-13	Download
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DATA - Final Class 8 Summary <i>XLSX - Next Update June 25th</i>	Modified: 2020-05-22	Download
DATA - Final Class 8 Same Dealer Sales Summary <i>XLSX - Next Update June 25th</i>	Modified: 2020-05-22	Download
DATA - Final Year Mile Summary <i>XLSX - Next Update June 25th</i>	Modified: 2020-05-22	Download
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The next webinar will be held June 16th, 2020 at 11:00 a.m. Eastern.
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State the the Industry: U.S. Used Trucks Classes 3-8 - Sample Report Overview

Report Distribution & FAQs

When is the report published?

The *State of the Industry: U.S. Used Truck Classes 3-8* is published between the 22nd and 25th of each month.

How many individuals in my company may access the report?

ACT Research allows for a maximum distribution of 4 users per report. Additional access may be purchased at \$60 per person, per report.

Can the individuals with report access be changed?

Yes, we understand that change in staff may occur. Simply call or email our team and we'll help you manage this process. There is no charge for changing users.

How do I become aware of the release of the latest publication?

A notice, via email, will be sent to those users on your distribution list upon the publication and availability of the *SOI: U.S. Used Truck Classes 3-8*. Users can then access the report via dashboard login.

Is support for ACT Research analyst available should questions arise?

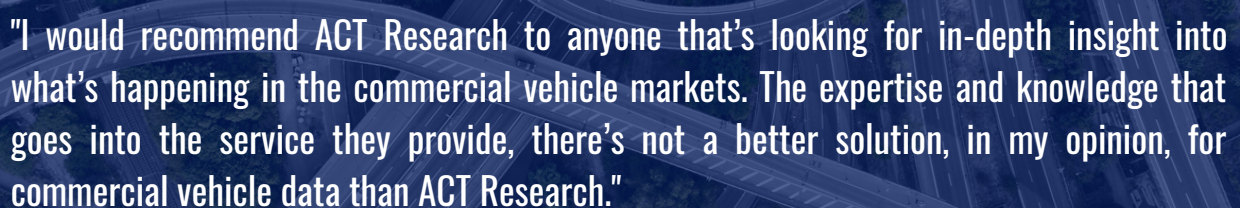
Yes, we highly encourage our subscribers to call or email our staff with questions or concerns. Our analysts take great pride in being accessible and are willing to answer questions as needed.

May I utilize aspects of the report within my organization?

Yes, but we do request that all tables, graphs, charts, or analysis cite ACT Research as the source.

May I utilize aspects of the report for external presentations? (conferences, trade organizations, etc.)

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"I would recommend ACT Research to anyone that's looking for in-depth insight into what's happening in the commercial vehicle markets. The expertise and knowledge that goes into the service they provide, there's not a better solution, in my opinion, for commercial vehicle data than ACT Research."

- Jeff Trent, Mahle

State the the Industry: U.S. Used Trucks Classes 3-8 - Sample Report Overview

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* This STATE OF THE INDUSTRY report contains only United States light, medium and heavy duty, Classes 3-8, used truck data (not seasonally adjusted).

STATE OF THE INDUSTRY: UNITED STATES CLASSES 3-8 USED TRUCKS

VOLUME TRENDS: Used Class 8 same dealer sales volumes jumped 43% m/m in October, following a 5% m/m loss in September. Pricing seems to have reached a point where smaller truckers cannot pass on the deals. Looking at historical data, we can expect volumes to return to earth next month, as October volumes were likely anomalous. Longer term, sales increased on a yearly basis for the first time since October 2018, rising 7% y/y. On a ytd basis, sales continued to lag behind 2018, down 17% compared to the same time period last year. Individual market channel results mirrored the broader market. Retail increased 34% m/m and 4% y/y, but was down 14% ytd. The auction and wholesale markets recorded 69% and 63% m/m improvement, respectively. The auction market was up 5% y/y, but fell 11% ytd, while the wholesale market was up 15% y/y, but down 25% ytd. We expect full-year 2019 sales volumes to decline 15% to 20% compared to 2018.

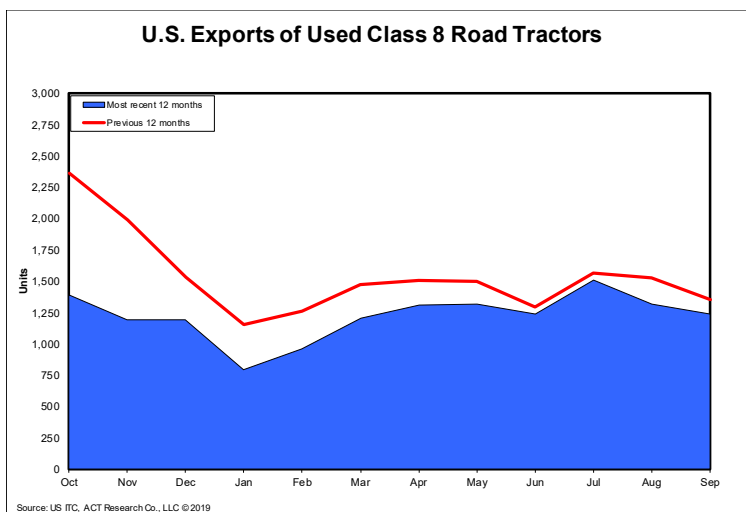
Despite the pop in sales reported above, most dealers are reporting lagging used truck sales; at the same time, inventories are continuing to build. The two forces are conspiring to drive prices down and creating a buyer's market. In part, that transition explains the jump in volumes in October; prices have reached a point that is attractive enough to some buyers who are looking to upgrade their fleets to make a purchase decision. Another portion of increased sales volume is likely due to fleets who have been holding onto trucks that they now no longer have a need for. These are trades that many had expected to make their way into inventory much earlier this year, but are only now doing so as freight softens.

PRICING TRENDS: The average price of total reported used Class 8 trucks declined for a fourth consecutive month in October, falling 13% m/m. As seen in the table on the right, prices were down 16% y/y, marking a third straight loss. We expect elevated levels of trade-ins and waning demand to continue to assert downward pressure on pricing.

MILEAGE TRENDS: The average miles of used Class 8 trucks rose for a third sequential month in October and continued to keep downward pressure on values. Average mileage was up 7% y/y and 1% ytd. We expect mileage to trend subtly higher as carriers cull their fleets.

AGE TRENDS: The average age of Class 8 used trucks increased 1% m/m in October and was 1% higher when compared to last October. Average age was up 4% ytd when compared to the same time period in 2018. Similar to miles, average age will rise as carriers remarket their equipment.

EXPORT TRENDS: Used Class 8 exports declined for a second straight month in September, falling 6% m/m following a 13% loss in August. According to the latest available government trade data, exports totaled 1,240 units in September, down from the 1,320 exports reported in August. A look at the long-term comparisons indicates that exports were down 8% y/y compared to last September and were 15% lower ytd when compared to the first nine months of 2018. Mexico and Nigeria continued their race, with Mexico retaking the number one spot after being pushed out by Nigeria in August. Mexico imported 347 trucks in September, while Nigeria had imported 225 units. Guatemala was once again in the number three position, taking 179 units. Long-term, Mexico still held the honor of importing the most units ytd, with 2,750 trucks imported thus far this year. Nigeria sits comfortably in the number two seat, with 2,321 units imported in the first nine months of the year. Guatemala maintained its spot in the number three seat, taking 1,583 units in 2019 thus far. We expect full-year 2019 exports to be around 14,500 units.



ACT's USED CLASS 8 SUMMARY – October (F) 2019				
TOTAL CLASS 8	UNITS (Same Dealer Sales)	AVERAGE PRICE	AVERAGE MILES	AVERAGE AGE
MONTH/MONTH	43% ↑	↓ -13%	4% ↑	1% ↑
YEAR/YEAR	7% ↑	↓ -16%	7% ↑	1% ↑
YTD/YTD	↓ -17%	3% ↑	1% ↑	4% ↑

USED TRUCK INDUSTRY MANAGEMENT STATISTICS*
UNITED STATES
October 2019

CURRENT MONTH STATISTICS

	CLASSES 3-5		CLASSES 6-7		CLASS 8		CLASSES 3-8	
<u>MARKET/VARIABLE</u>	<u>TOTAL</u>		<u>TOTAL</u>		<u>TOTAL</u>		<u>TOTAL</u>	
<u>Auction</u>								
. Sales (Units)	45		58		1,117		1,220	
. Sales (\$)	\$	495,855	\$	763,140	\$	21,171,875	\$	22,430,870
. Average Sale Price (\$)**	\$	11,019	\$	13,158	\$	19,005	\$	18,431
. Average Miles	130,124		203,955		549,278		517,070	
. Average Age (Months)	117		150		100		103	
<u>Retail</u>								
. Sales (Units)	436		678		3,782		4,896	
. Sales (\$)	\$	8,784,263	\$	23,452,885	\$	178,858,744	\$	211,095,892
. Average Sale Price (\$)	\$	20,816	\$	35,057	\$	48,171	\$	43,942
. Average Miles	116,766		176,738		436,543		372,168	
. Average Age (Months)	77		88		78		80	
<u>Wholesale</u>								
. Sales (Units)	303		207		1,547		2,057	
. Sales (\$)	\$	2,706,510	\$	3,711,919	\$	42,057,159	\$	48,475,588
. Average Sale Price (\$)	\$	8,932	\$	17,932	\$	27,186	\$	23,566
. Average Miles	162,234		188,277		537,001		447,141	
. Average Age (Months)	87		119		84		88	
<u>Total Reported</u>								
. Sales (Units)	784		943		6,446		8,173	
. Sales (\$)	\$	11,986,628	\$	27,927,944	\$	242,087,778	\$	282,002,350
. Average Sale Price (\$)	\$	15,567	\$	29,901	\$	37,981	\$	34,910
. Average Miles	135,188		180,879		479,678		412,041	
. Average Age (Months)	83		98		84		85	
<u>Industry Estimate***</u>								
. Retail Sales (Units)	25,200		9,900		21,100		56,200	
. Per Day Sales (Units)	1,096		430		917		2,443	
. Inventory (Units)	67,500		29,000		67,000		163,500	
. Inventory Turnover	4.48		4.10		3.78		4.12	
. Inventory On Hand (Days)	81		89		97		88	

*Actual data not seasonally adjusted.

** May not calculate due to volume differences

*** Estimate based upon extrapolation of reported data and application of various CV market heuristics.

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USED TRUCK INDUSTRY MANAGEMENT STATISTICS*
UNITED STATES
October 2019

YEAR-TO-DATE STATISTICS

	CLASSES 3-5		CLASSES 6-7		CLASS 8		CLASSES 3-8	
<u>MARKET/VARIABLE</u>	<u>TOTAL</u>		<u>TOTAL</u>		<u>TOTAL</u>		<u>TOTAL</u>	
<u>Auction</u>								
. Sales (Units)	830		789		3,617		5,236	
. Sales (\$)	\$	7,148,864	\$	7,280,768	\$	70,525,543	\$	84,955,175
. Average Sale Price (\$)**	\$	8,613	\$	9,240	\$	19,531	\$	16,247
. Average Miles	165,374		234,107		521,953		423,984	
. Average Age (Months)	135		152		110		121	
<u>Retail</u>								
. Sales (Units)	3,623		6,689		29,883		40,195	
. Sales (\$)	\$	78,864,501	\$	228,380,833	\$	1,586,553,692	\$	1,893,799,026
. Average Sale Price (\$)	\$	22,091	\$	34,410	\$	53,378	\$	47,428
. Average Miles	113,489		174,763		425,970		355,437	
. Average Age (Months)	77		90		80		81	
<u>Wholesale</u>								
. Sales (Units)	1,741		2,052		9,321		13,114	
. Sales (\$)	\$	18,172,854	\$	41,118,685	\$	281,993,590	\$	341,285,129
. Average Sale Price (\$)	\$	10,438	\$	20,038	\$	30,348	\$	26,082
. Average Miles	151,041		194,801		498,527		405,342	
. Average Age (Months)	104		111		89		94	
<u>Total Reported</u>								
. Sales (Units)	6,194		9,530		42,824		58,548	
. Sales (\$)	\$	104,186,219	\$	276,780,286	\$	1,939,121,825	\$	2,320,088,330
. Average Sale Price (\$)	\$	16,966	\$	29,205	\$	45,488	\$	39,832
. Average Miles	130,394		183,622		449,423		372,338	
. Average Age (Months)	92		100		84		88	
<u>Industry Estimate***</u>								
. Retail Sales (Units)	235,200		92,400		197,400		525,000	
. Per Day Sales (Units)	1,094		430		918		2,442	
. Inventory (Units)	67,500		29,000		67,000		163,500	
. Inventory Turnover	4.18		3.82		3.54		3.85	
. Inventory On Hand (Days)	87		95		103		95	

*Actual data not seasonally adjusted.

** May not calculate due to volume differences

*** Estimate based upon extrapolation of reported data and application of various CV market heuristics.

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USED TRUCK INDUSTRY MANAGEMENT STATISTICS*
UNITED STATES
October 2019

TOTAL CLASSES 3-5 UNIT & PERCENT CHANGE

	<u>MONTH/ MONTH</u>	<u>YEAR/ YEAR</u>	<u>PAST 3 MOS/ YR AGO 3 MOS</u>	<u>YTD/ YTD</u>
Total Reported				
SALES (Units):				
a.CURRENT PERIOD	784	784	1,995	6,194
b.PAST PERIOD	561	570	1,559	5,452
UNIT CHANGE a-b	223	214	436	742
% CHANGE	39.8%	37.5%	28.0%	13.6%
AVERAGE SALE PRICE (\$):				
a.CURRENT PERIOD	\$ 15,567	\$ 15,567	\$ 16,102	\$ 16,966
b.PAST PERIOD	\$ 16,888	\$ 17,859	\$ 17,581	\$ 16,566
UNIT CHANGE a-b	\$ (1,321)	\$ (2,292)	\$ (1,479)	\$ 399
% CHANGE	-7.8%	-12.8%	-8.4%	2.4%
AVERAGE MILES:				
a.CURRENT PERIOD	135,188	135,188	136,810	130,394
b.PAST PERIOD	131,193	127,499	123,953	127,520
UNIT CHANGE a-b	3,995	7,689	12,857	2,874
% CHANGE	3.0%	6.0%	10.4%	2.3%
AVERAGE AGE (Months):				
a.CURRENT PERIOD	83	83	89	92
b.PAST PERIOD	90	92	92	92
UNIT CHANGE a-b	(8)	(9)	(2)	0
% CHANGE	-8.3%	-9.9%	-2.5%	0.0%
Industry Estimate***				
RETAIL SALES (Units):				
a.CURRENT PERIOD	25,200	25,200	72,200	235,200
b.PAST PERIOD	23,400	27,900	79,900	260,400
UNIT CHANGE a-b	1,800	(2,700)	(7,700)	(25,200)
% CHANGE	7.7%	-9.7%	-9.6%	-9.7%
PER DAY SALES (Units):				
a.CURRENT PERIOD	1,096	1,096	1,094	1,094
b.PAST PERIOD	1,114	1,213	1,211	1,211
UNIT CHANGE a-b	(19)	(117)	(117)	(117)
% CHANGE	-1.7%	-9.7%	-9.6%	-9.7%
INVENTORY (Units)				
a.CURRENT PERIOD	67,500	67,500	67,500	67,500
b.PAST PERIOD	67,000	67,000	67,000	67,000
UNIT CHANGE a-b	500	500	500	500
% CHANGE	0.7%	0.7%	0.7%	0.7%
INVENTORY TURNOVER				
a.CURRENT PERIOD	4.48	4.48	4.28	4.18
b.PAST PERIOD	4.19	5.00	4.77	4.66
UNIT CHANGE a-b	0.29	(0.52)	(0.49)	(0.48)
% CHANGE	6.9%	-10.3%	-10.3%	-10.3%
INVENTORY ON HAND (Days)				
a.CURRENT PERIOD	81	81	85	87
b.PAST PERIOD	87	73	77	78
UNIT CHANGE a-b	(6)	8	9	9
% CHANGE	-6.4%	11.5%	11.5%	11.5%

*Actual data not seasonally adjusted.

*** Estimate based upon extrapolation of reported data and application of various CV market heuristics.

USED TRUCK INDUSTRY MANAGEMENT STATISTICS*
UNITED STATES
October 2019

TOTAL CLASSES 6-7 UNIT & PERCENT CHANGE

Total Reported	MONTH/ MONTH	YEAR/ YEAR	PAST 3 MOS/ YR AGO 3 MOS	YTD/ YTD
SALES (Units):				
a.CURRENT PERIOD	943	943	2,607	9,530
b.PAST PERIOD	775	1,077	2,949	9,552
UNIT CHANGE a-b	168	(134)	(342)	(22)
% CHANGE	21.7%	-12.4%	-11.6%	-0.2%
AVERAGE SALE PRICE (\$):				
a.CURRENT PERIOD	\$ 29,901	\$ 29,901	\$ 29,031	\$ 29,205
b.PAST PERIOD	\$ 28,079	\$ 27,431	\$ 27,767	\$ 27,757
UNIT CHANGE a-b	\$ 1,823	\$ 2,470	\$ 1,264	\$ 1,449
% CHANGE	6.5%	9.0%	4.6%	5.2%
AVERAGE MILES:				
a.CURRENT PERIOD	180,879	180,879	190,075	183,622
b.PAST PERIOD	187,315	188,131	184,113	180,536
UNIT CHANGE a-b	(6,436)	(7,252)	5,962	3,087
% CHANGE	-3.4%	-3.9%	3.2%	1.7%
AVERAGE AGE (Months):				
a.CURRENT PERIOD	98	98	101	100
b.PAST PERIOD	107	100	101	100
UNIT CHANGE a-b	(8)	(1)	0	(0)
% CHANGE	-7.7%	-1.2%	0.1%	0.0%
Industry Estimate***				
RETAIL SALES (Units):				
a.CURRENT PERIOD	9,900	9,900	28,400	92,400
b.PAST PERIOD	9,400	11,700	33,500	109,200
UNIT CHANGE a-b	500	(1,800)	(5,100)	(16,800)
% CHANGE	5.3%	-15.4%	-15.2%	-15.4%
PER DAY SALES (Units):				
a.CURRENT PERIOD	430	430	430	430
b.PAST PERIOD	448	509	508	508
UNIT CHANGE a-b	(17)	(78)	(77)	(78)
% CHANGE	-3.8%	-15.4%	-15.2%	-15.4%
INVENTORY (Units)				
a.CURRENT PERIOD	29,000	29,000	29,000	29,000
b.PAST PERIOD	28,500	26,500	26,500	26,500
UNIT CHANGE a-b	500	2,500	2,500	2,500
% CHANGE	1.8%	9.4%	9.4%	9.4%
INVENTORY TURNOVER				
a.CURRENT PERIOD	4.10	4.10	3.92	3.82
b.PAST PERIOD	3.96	5.30	5.06	4.94
UNIT CHANGE a-b	0.14	(1.20)	(1.14)	(1.12)
% CHANGE	3.5%	-22.7%	-22.5%	-22.7%
INVENTORY ON HAND (Days)				
a.CURRENT PERIOD	89	89	93	95
b.PAST PERIOD	92	69	72	74
UNIT CHANGE a-b	(3)	20	21	22
% CHANGE	-3.4%	29.3%	29.1%	29.3%

*Actual data not seasonally adjusted.

*** Estimate based upon extrapolation of reported data and application of various CV market heuristics.

USED TRUCK INDUSTRY MANAGEMENT STATISTICS*
UNITED STATES
October 2019

TOTAL CLASS 8 UNIT & PERCENT CHANGE

Total Reported	MONTH/ MONTH	YEAR/ YEAR	PAST 3 MOS/ YR AGO 3 MOS	YTD/ YTD
SALES (Units):				
a.CURRENT PERIOD	6,446	6,446	14,409	42,824
b.PAST PERIOD	3,880	5,194	15,078	50,448
UNIT CHANGE a-b	2,566	1,252	(669)	(7,624)
% CHANGE	66.1%	24.1%	-4.4%	-15.1%
AVERAGE SALE PRICE (\$):				
a.CURRENT PERIOD	\$ 37,981	\$ 37,981	\$ 41,603	\$ 45,488
b.PAST PERIOD	\$ 43,812	\$ 45,313	\$ 46,035	\$ 44,358
UNIT CHANGE a-b	\$ (5,831)	\$ (7,333)	\$ (4,432)	\$ 1,130
% CHANGE	-13.3%	-16.2%	-9.6%	2.5%
AVERAGE MILES:				
a.CURRENT PERIOD	479,678	479,678	463,821	449,423
b.PAST PERIOD	462,399	448,588	447,464	446,374
UNIT CHANGE a-b	17,279	31,090	16,357	3,050
% CHANGE	3.7%	6.9%	3.7%	0.7%
AVERAGE AGE (Months):				
a.CURRENT PERIOD	84	84	84	84
b.PAST PERIOD	83	83	82	81
UNIT CHANGE a-b	1	1	2	3
% CHANGE	0.7%	0.8%	2.7%	3.9%
Industry Estimate***				
RETAIL SALES (Units):				
a.CURRENT PERIOD	21,100	21,100	60,600	197,400
b.PAST PERIOD	20,500	25,200	72,200	235,200
UNIT CHANGE a-b	600	(4,100)	(11,600)	(37,800)
% CHANGE	2.9%	-16.3%	-16.1%	-16.1%
PER DAY SALES (Units):				
a.CURRENT PERIOD	917	917	918	918
b.PAST PERIOD	976	1,096	1,094	1,094
UNIT CHANGE a-b	(59)	(178)	(176)	(176)
% CHANGE	-6.0%	-16.3%	-16.1%	-16.1%
INVENTORY (Units)				
a.CURRENT PERIOD	67,000	67,000	67,000	67,000
b.PAST PERIOD	65,000	56,500	56,500	56,500
UNIT CHANGE a-b	2,000	10,500	10,500	10,500
% CHANGE	3.1%	18.6%	18.6%	18.6%
INVENTORY TURNOVER				
a.CURRENT PERIOD	3.78	3.78	3.62	3.54
b.PAST PERIOD	3.78	5.35	5.11	5.00
UNIT CHANGE a-b	(0.01)	(1.57)	(1.49)	(1.46)
% CHANGE	-0.1%	-29.4%	-29.2%	-29.2%
INVENTORY ON HAND (Days)				
a.CURRENT PERIOD	97	97	101	103
b.PAST PERIOD	96	68	71	73
UNIT CHANGE a-b	0	28	29	30
% CHANGE	0.1%	41.6%	41.3%	41.3%

*Actual data not seasonally adjusted.

*** Estimate based upon extrapolation of reported data and application of various CV market heuristics.

****Since INVENTORY is non-additive, 3 month data points are actuals.

USED TRUCK INDUSTRY MANAGEMENT STATISTICS*
UNITED STATES
October 2019

SELECT TIME PERIOD COMPARISONS

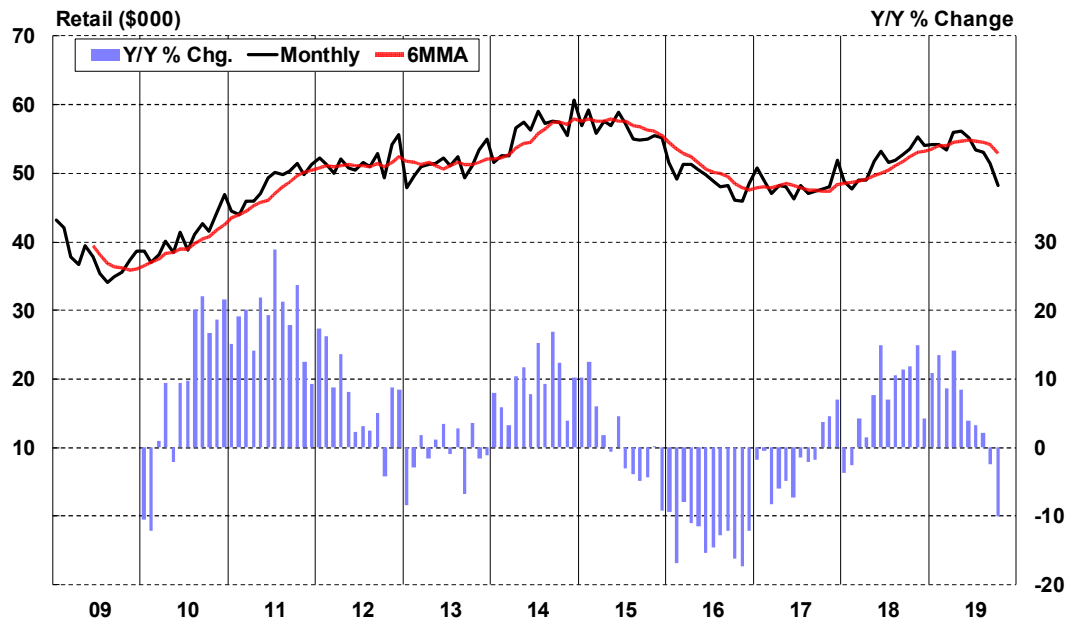
	CLASSES 3-5		CLASSES 6-7		CLASS 8		CLASSES 3-8	
	<u>TOTAL</u>		<u>TOTAL</u>		<u>TOTAL</u>		<u>TOTAL</u>	
Total Reported								
SALES (Units):								
. CURRENT MO. (x12)	9,408		11,316		77,352		98,076	
. PAST 3 MO. (x4)	7,980		10,428		57,636		76,044	
. PAST 6 MO. (x2)	7,800		11,248		51,818		70,866	
. PAST 12 MO.	7,160		11,378		50,646		69,187	
AVERAGE SALE PRICE (\$):								
. CURRENT MO.	\$	15,567	\$	29,901	\$	37,981	\$	34,910
. PAST 3 MO.	\$	16,102	\$	29,031	\$	41,603	\$	37,225
. PAST 6 MO.	\$	17,123	\$	29,299	\$	44,219	\$	38,892
. PAST 12 MO.	\$	17,053	\$	29,265	\$	45,872	\$	40,168
AVERAGE MILES:								
. CURRENT MO.	135,188		180,879		479,678		412,041	
. PAST 3 MO.	136,810		190,075		463,821		392,029	
. PAST 6 MO.	132,264		184,402		451,520		374,180	
. PAST 12 MO.	130,153		184,577		449,886		372,966	
AVERAGE AGE (Months):								
. CURRENT MO.	83		98		84		85	
. PAST 3 MO.	89		101		84		87	
. PAST 6 MO.	92		100		84		87	
. PAST 12 MO.	93		100		84		87	
Industry Estimate***								
RETAIL SALES (Units):								
. CURRENT MO. (x12)	302,000		119,000		253,000		674,000	
. PAST 3 MO. (x4)	289,000		114,000		242,000		645,000	
. PAST 6 MO. (x2)	284,167		114,167		247,500		645,833	
. PAST 12 MO.	287,917		116,667		253,750		658,333	
PER DAY SALES (Units):								
. CURRENT MO.	1,096		430		917		2,443	
. PAST 3 MO.	1,094		430		918		2,442	
. PAST 6 MO.	1,110		446		967		2,523	
. PAST 12 MO.	1,125		456		991		2,572	
INVENTORY (Units)								
. CURRENT MO.	67,500		29,000		67,000		163,500	
. 3 MO AGO	66,000		27,500		62,000		155,500	
. 6 MO AGO	64,000		26,000		55,000		145,000	
. 12 MO AGO	67,000		26,500		56,500		150,000	
INVENTORY TURNOVER								
. CURRENT MO.	4.47		4.10		3.78		4.12	
. 3 MO AGO	4.38		4.15		3.90		4.15	
. 6 MO AGO	4.44		4.39		4.50		4.45	
. 12 MO AGO	4.30		4.40		4.49		4.39	
INVENTORY ON HAND (Days)								
. CURRENT MO.	82		89		97		89	
. 3 MO AGO	83		88		94		88	
. 6 MO AGO	82		83		81		82	
. 12 MO AGO	85		83		81		83	

*Actual data not seasonally adjusted.

*** Estimate based upon extrapolation of reported data and application of various CV market heuristics.

Class 8: U.S. Used Truck Average Sale Price

January 2009 - October 2019



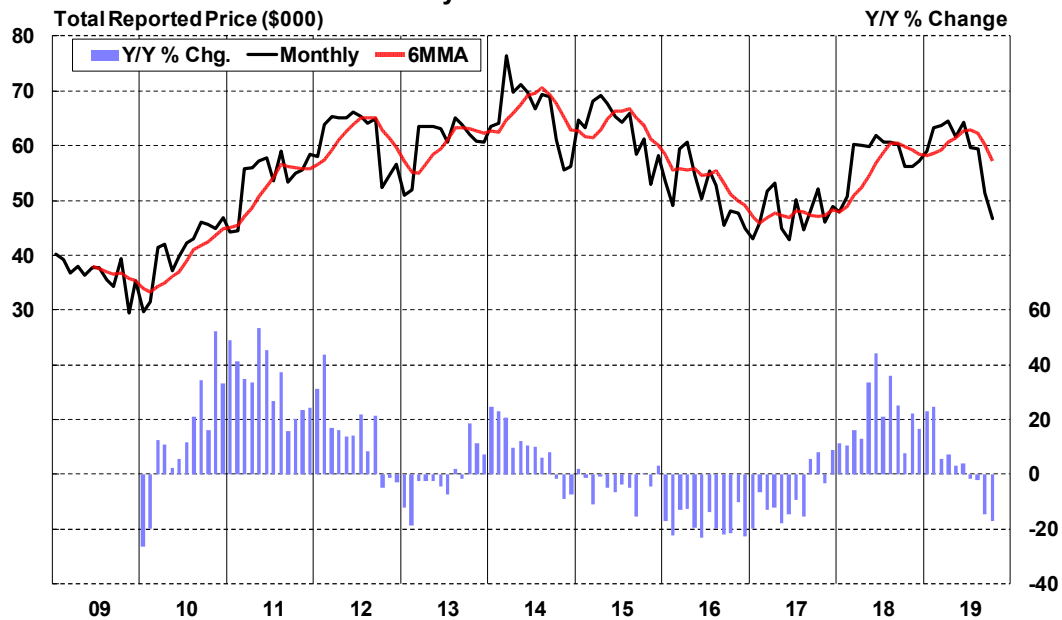
Source: ACT Research Co., LLC: Copyright 2019

The Class 8 average retail sale price recorded its second straight m/m (-6%) and y/y (-10%) decline.

Class 8: U.S. 4 to 5 Year Old Used Truck Average Sale Price

4 to 5 year old, 400-500,000 miles legacy

January 2009 - October 2019



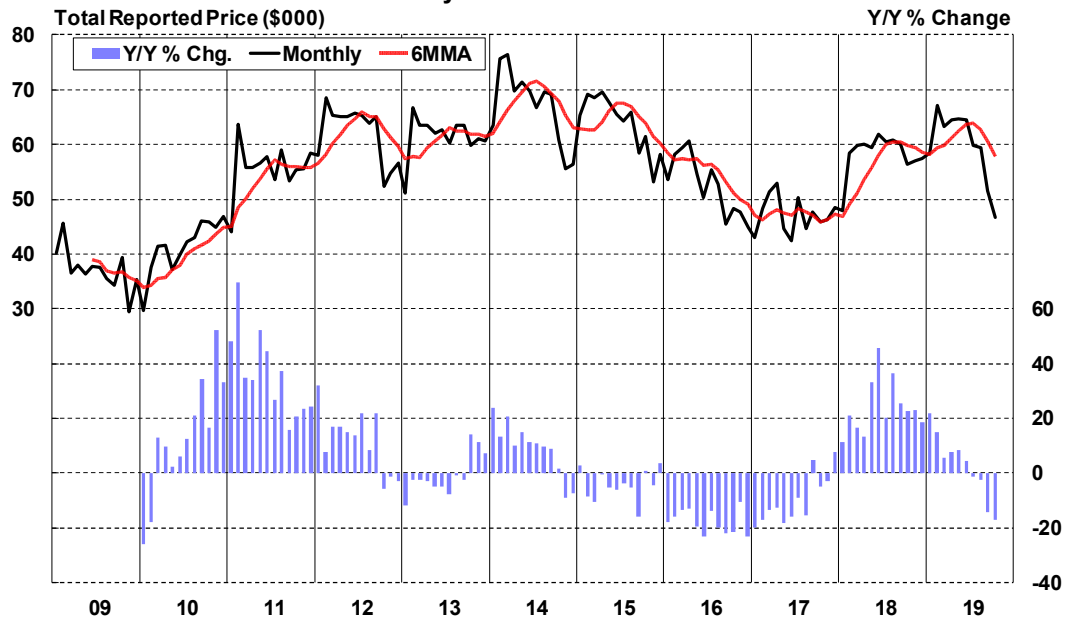
Source: ACT Research Co., LLC: Copyright 2019

October's late model Class 8 truck average sale price fell 9% m/m and 17% y/y, to \$46,600.

Class 8: U.S. 4 Year Old Used Truck Average Sale Price

4 year old, 400-500,000 miles

January 2009 - October 2019



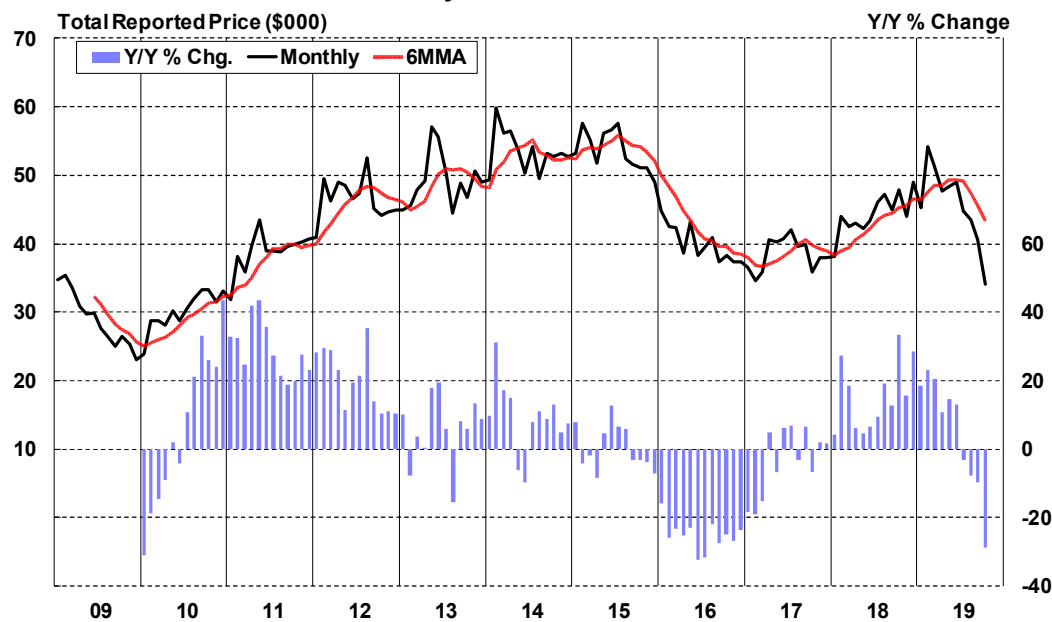
Source: ACT Research Co., LLC: Copyright 2019

Recording a fourth straight y/y loss, the 4-year-old Class 8 truck average sale price was down 17%.

Class 8: U.S. 5 Year Old Used Truck Average Sale Price

5 year old, 500-600,000 miles

January 2009 - October 2019



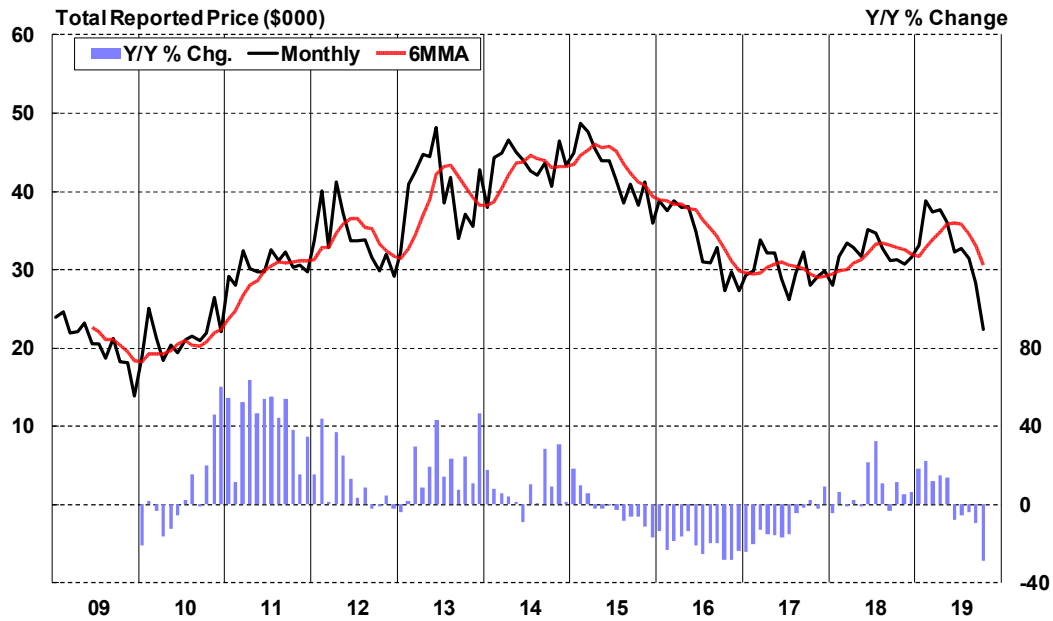
Source: ACT Research Co., LLC: Copyright 2019

Falling 16% m/m, the Class 8 average sale dropped to its lowest point since January 2011.

Class 8: U.S. 6 Year Old Used Truck Average Sale Price

6 year old, 600-700,000 miles

January 2009 - October 2019

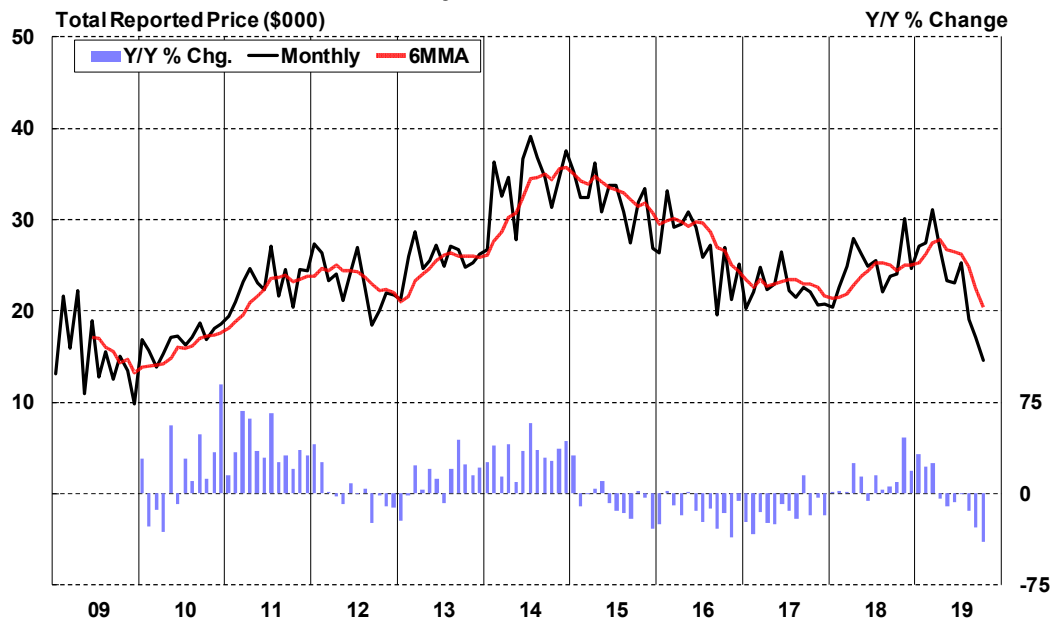


The 6-year-old Class 8 average sale price recorded a third consecutive m/m decline, down 21%.

Class 8: U.S. 7 Year Old Used Truck Average Sale Price

7 year old, 700-800,000 miles

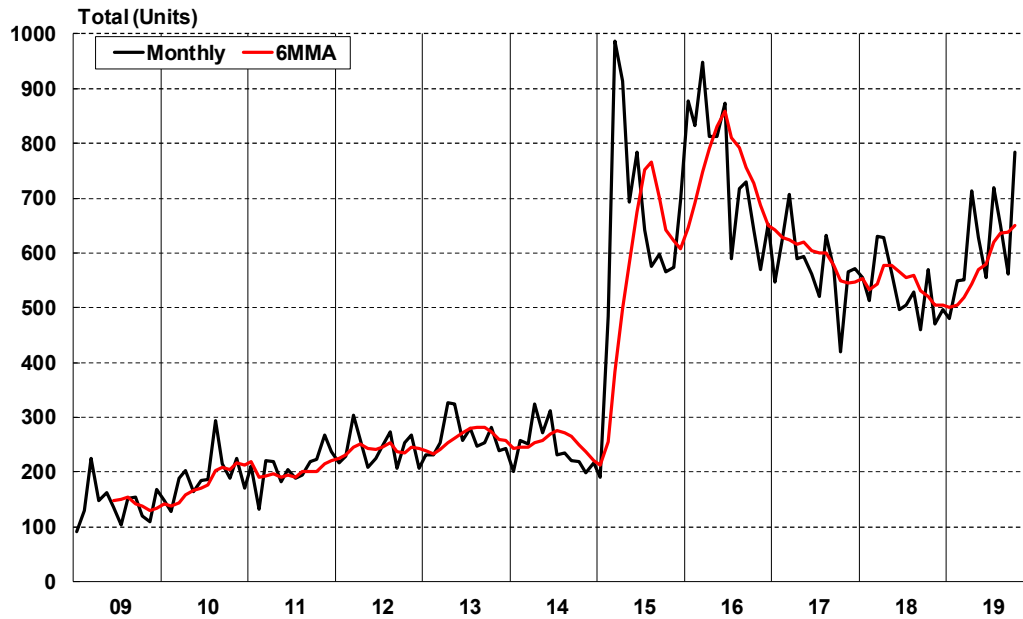
January 2009 - October 2019



October 7-year-old Class 8 average sale price marked a third straight month of double-digit losses.

Classes 3-5: U.S. Used Truck Sales

January 2009 - October 2019 (Not Seasonally Adjusted)

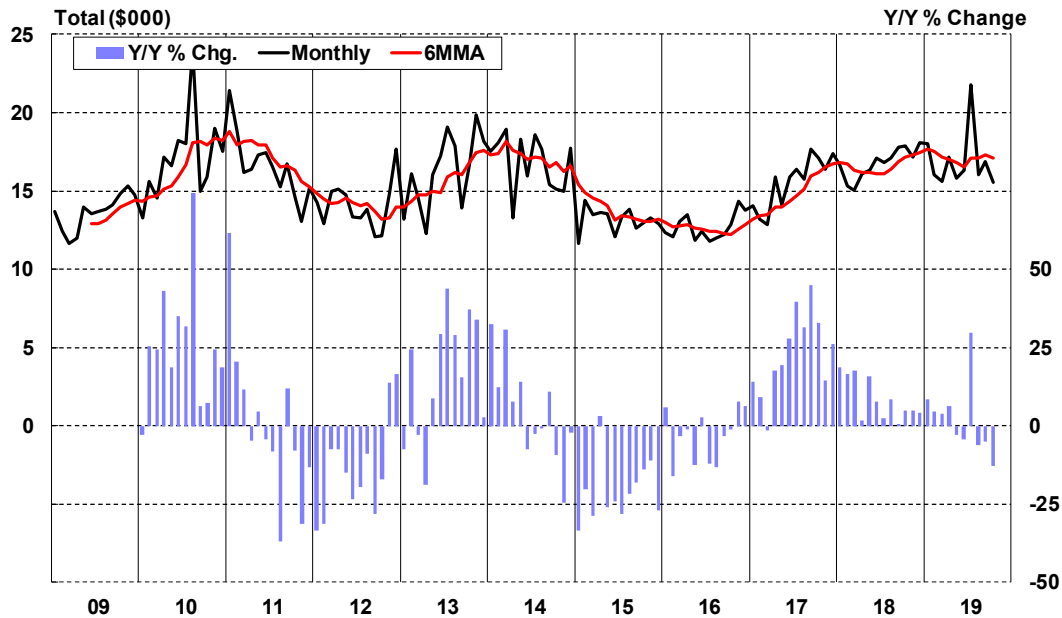


Source: ACT Research Co., LLC: Copyright 2019

Classes 3-5 used truck sales continued its seesaw movements in October, rising 40% m/m.

Classes 3-5: U.S. Used Truck Average Sale Price

January 2009 - October 2019

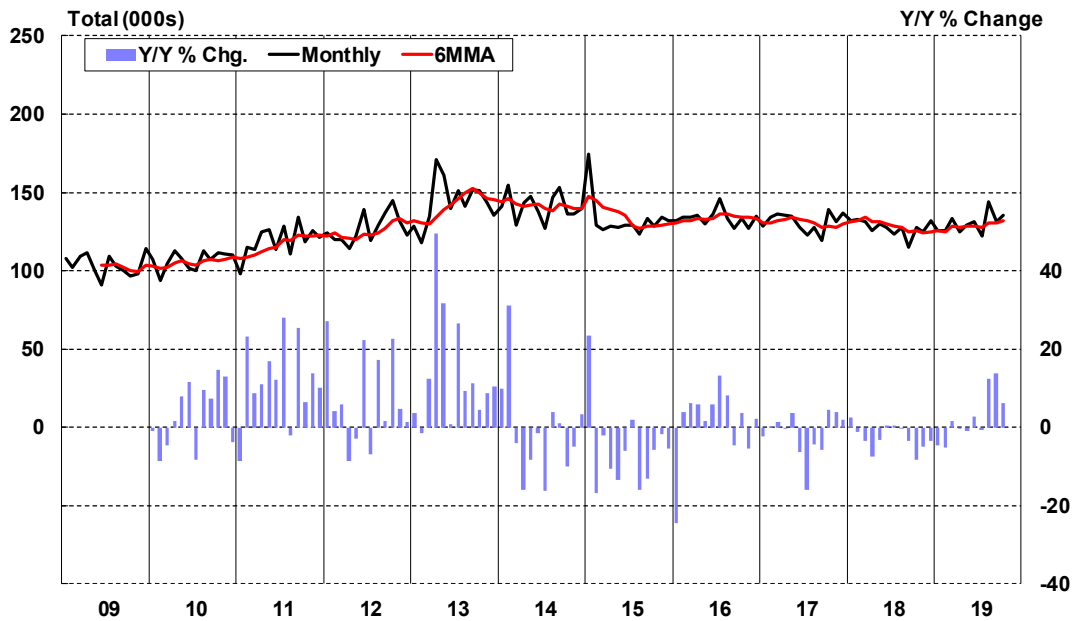


Source: ACT Research Co., LLC: Copyright 2019

Recording a third straight yearly decline, the average sale price of used Classes 3-5 trucks fell 13% y/y.

Classes 3-5: U.S. Used Truck Average Miles

January 2009 - October 2019

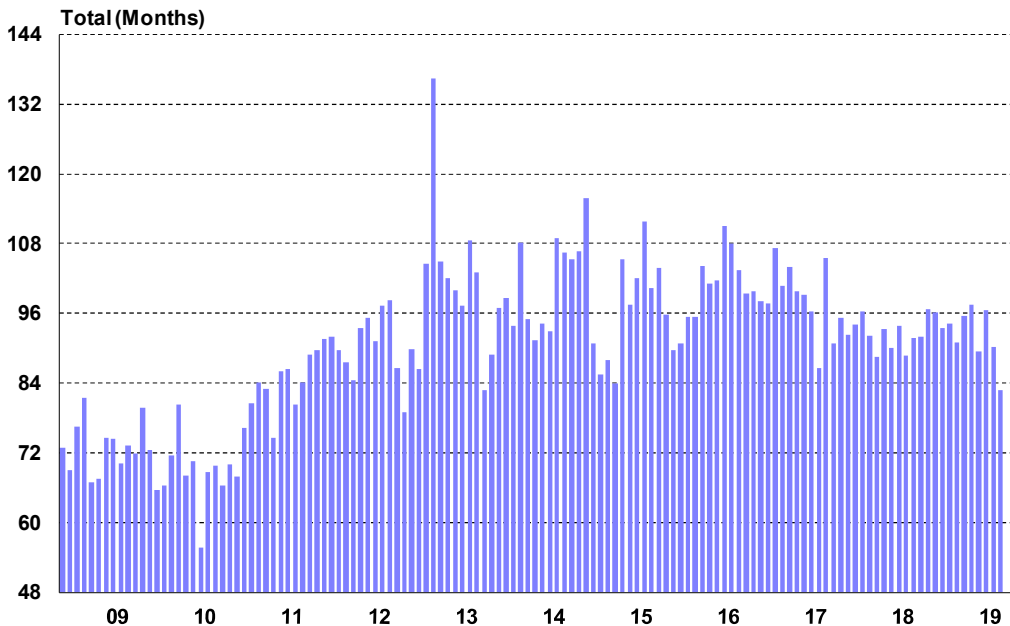


Source: ACT Research Co., LLC: Copyright 2019

Used Classes 3-5 vehicle mileage increased 3% m/m in October and was just above trend.

Classes 3-5: U.S. Used Truck Average Age

January 2009 - October 2019

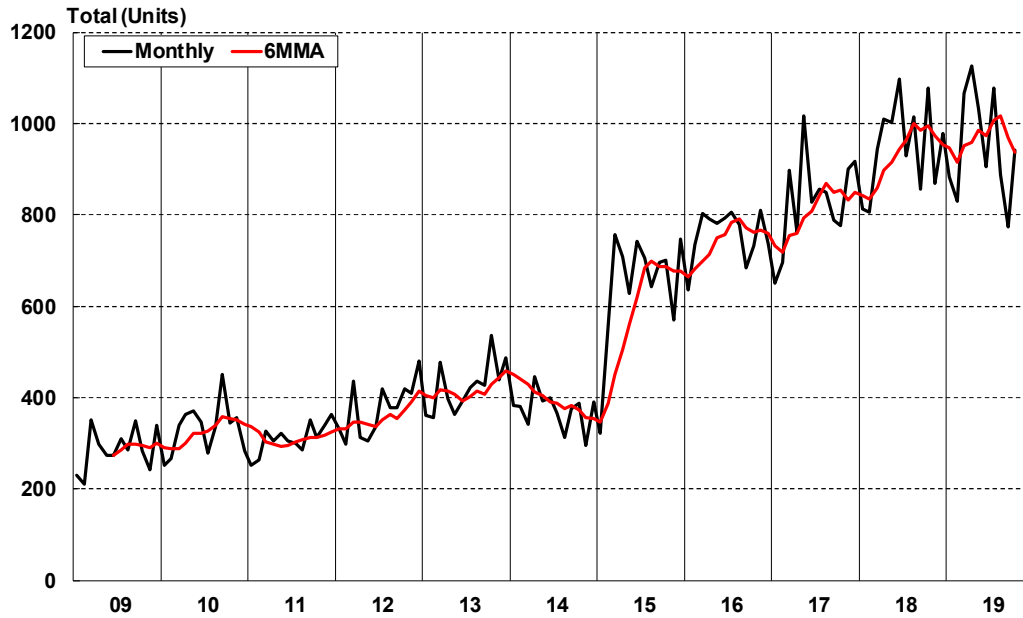


Source: ACT Research Co., LLC: Copyright 2019

The average age for Classes 3-5 trucks declined to 83 months, down 8% m/m and 10% y/y.

Classes 6-7: U.S. Used Truck Sales

January 2009 - October 2019 (Not Seasonally Adjusted)

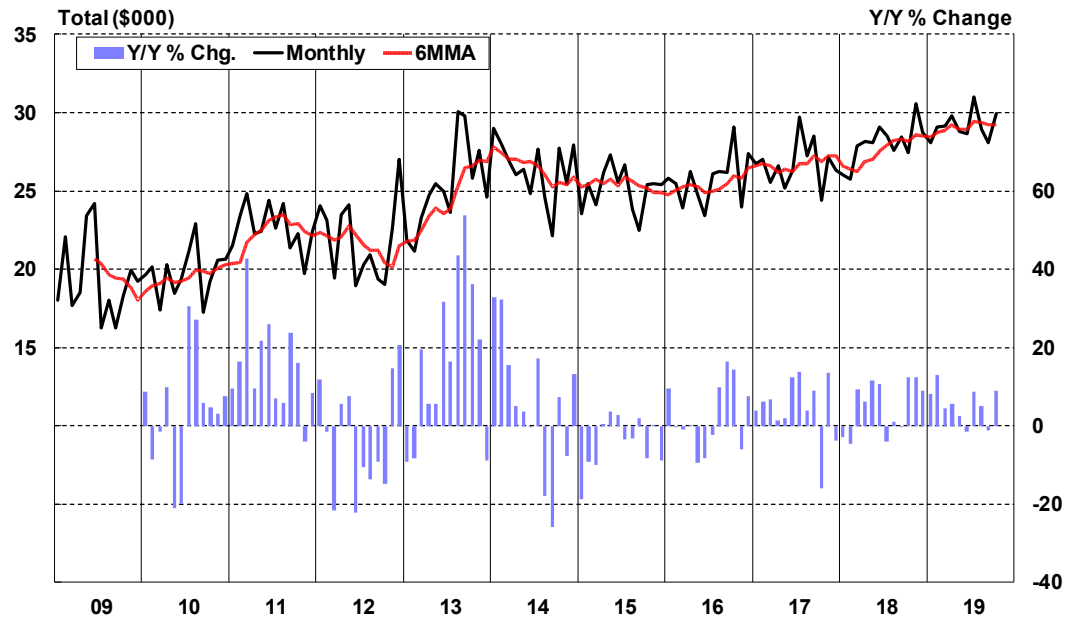


Source: ACT Research Co., LLC: Copyright 2019

Reversing course in October, Classes 6-7 used truck sales increased 22% m/m.

Classes 6-7: U.S. Used Truck Average Sale Price

January 2009 - October 2019

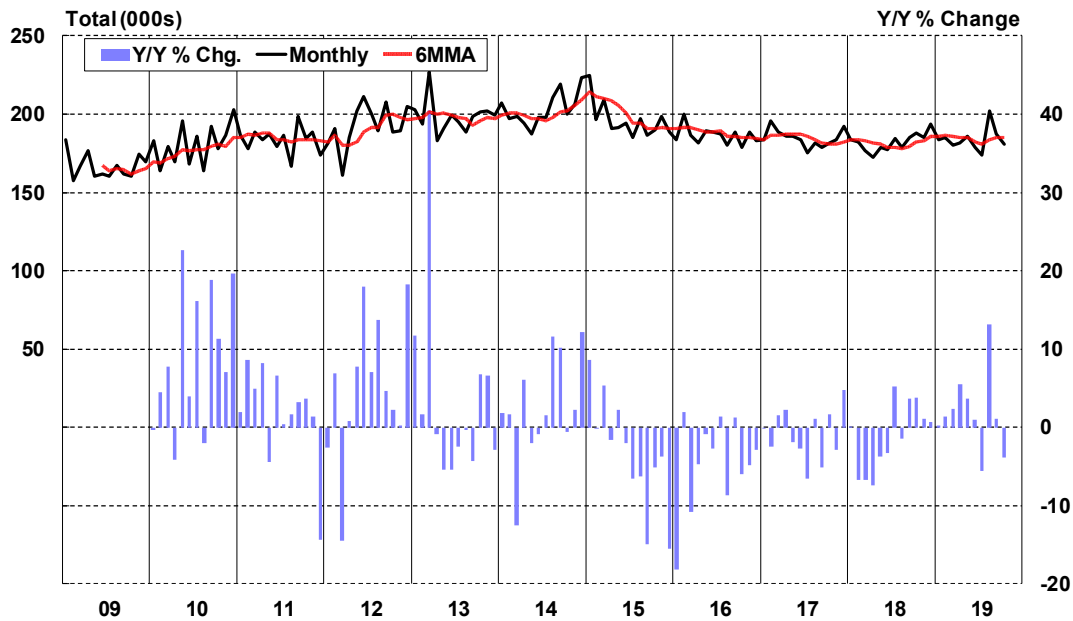


Source: ACT Research Co., LLC: Copyright 2019

October's average selling price for Classes 6-7 trucks jumped 7% m/m and 9% y/y.

Classes 6-7: U.S. Used Truck Average Miles

January 2009 - October 2019

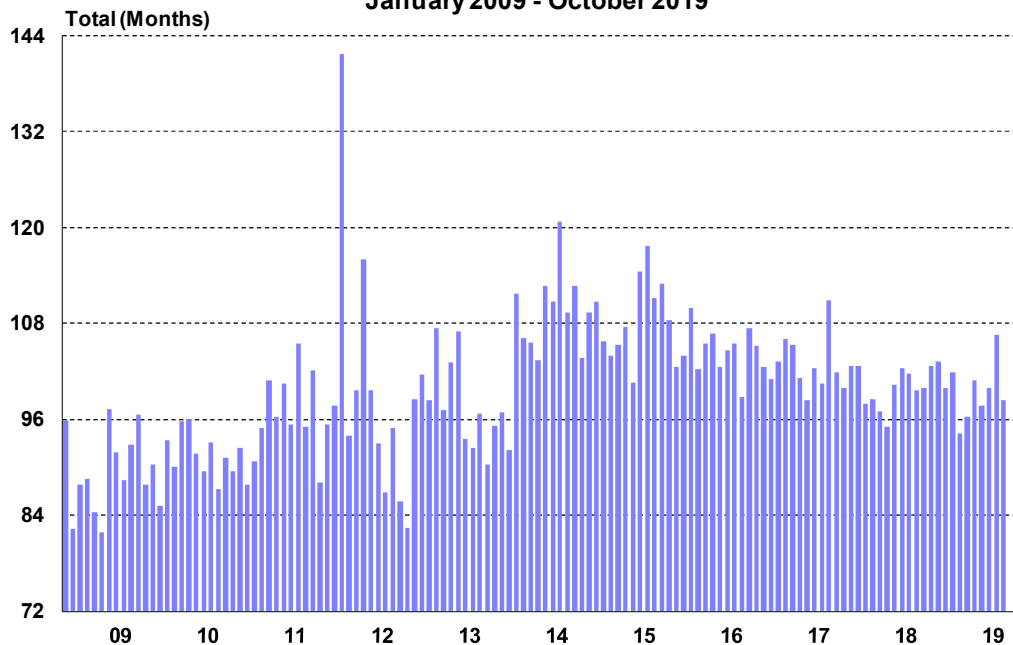


Source: ACT Research Co., LLC: Copyright 2019

Falling 3% m/m, Classes 6-7 average mileage slipped below the 6-month trendline.

Classes 6-7: U.S. Used Truck Average Age

January 2009 - October 2019

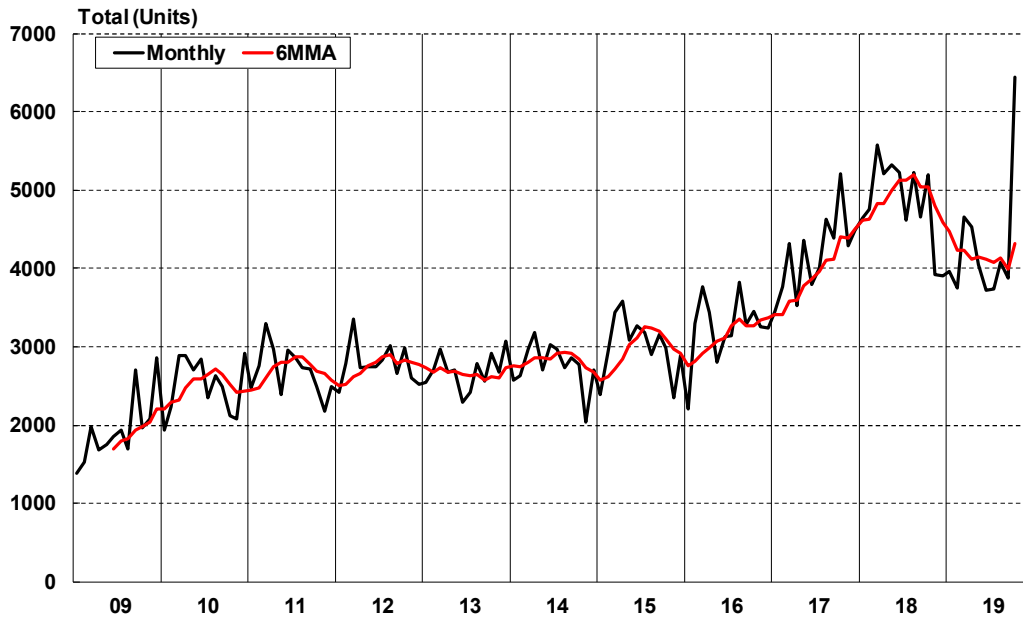


Source: ACT Research Co., LLC: Copyright 2019

The average age for Classes 6-7 used trucks receded in October, falling 8% m/m, to 98 months.

Class 8: U.S. Used Truck Sales

January 2009 - October 2019 (Not Seasonally Adjusted)

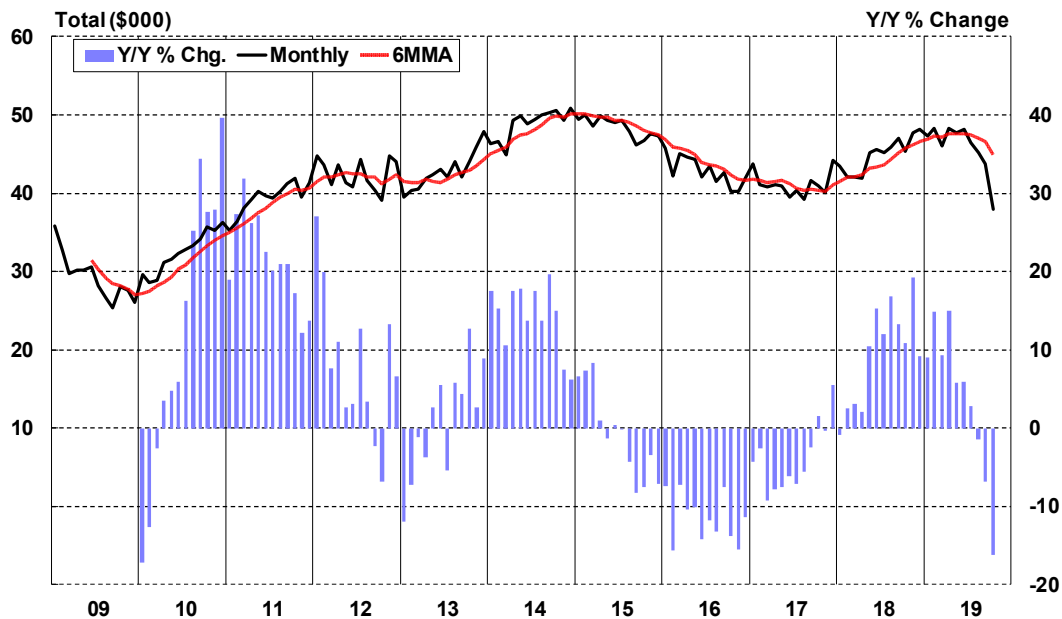


Source: ACT Research Co., LLC: Copyright 2019

October sales of used Class 8 vehicles leaped 66% m/m, the largest monthly improvement on record.

Class 8: U.S. Used Truck Average Sale Price

January 2009 - October 2019

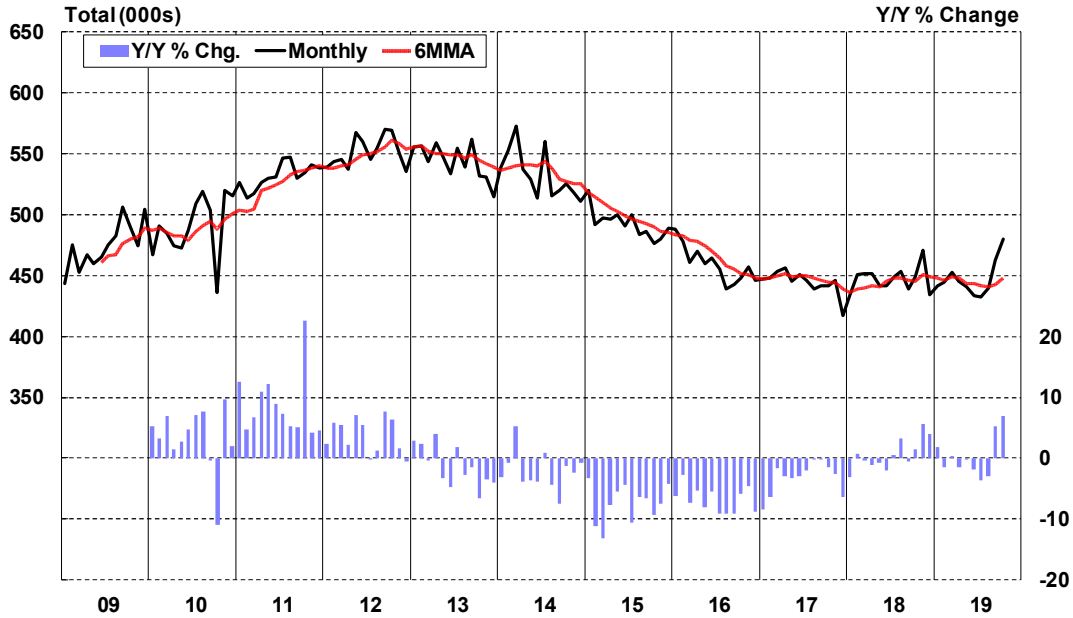


Source: ACT Research Co., LLC: Copyright 2019

Falling for the fourth consecutive month, the used Class 8 truck average sale price lost 13% m/m.

Class 8: U.S. Used Truck Average Miles

January 2009 - October 2019

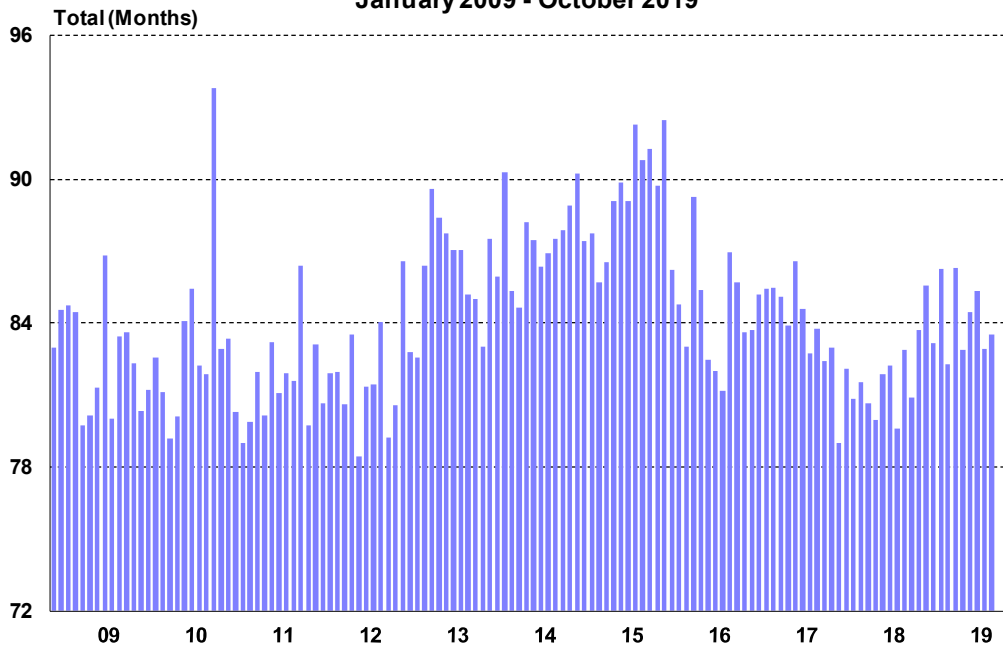


Source: ACT Research Co., LLC: Copyright 2019

Used Class 8 average mileage rose for the third straight month, keeping pressure on prices.

Class 8: U.S. Used Truck Average Age

January 2009 - October 2019

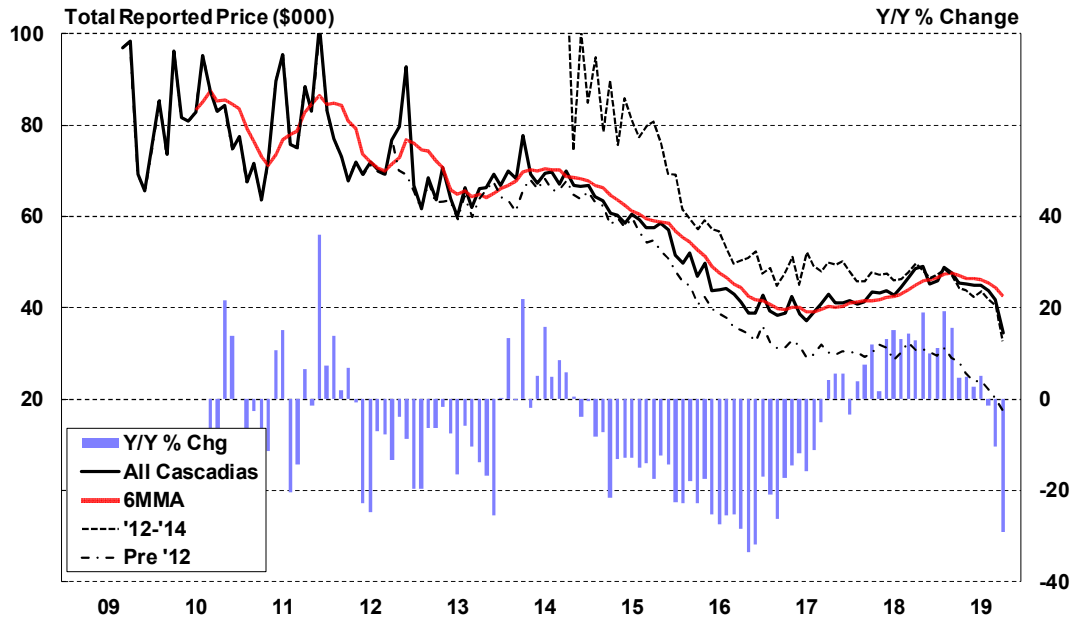


Source: ACT Research Co., LLC: Copyright 2019

The average age of used Class 8 trucks rose to 84 months, a 1% m/m and y/y increase.

Freightliner Cascadia Average Sale Price

January 2009 - October 2019

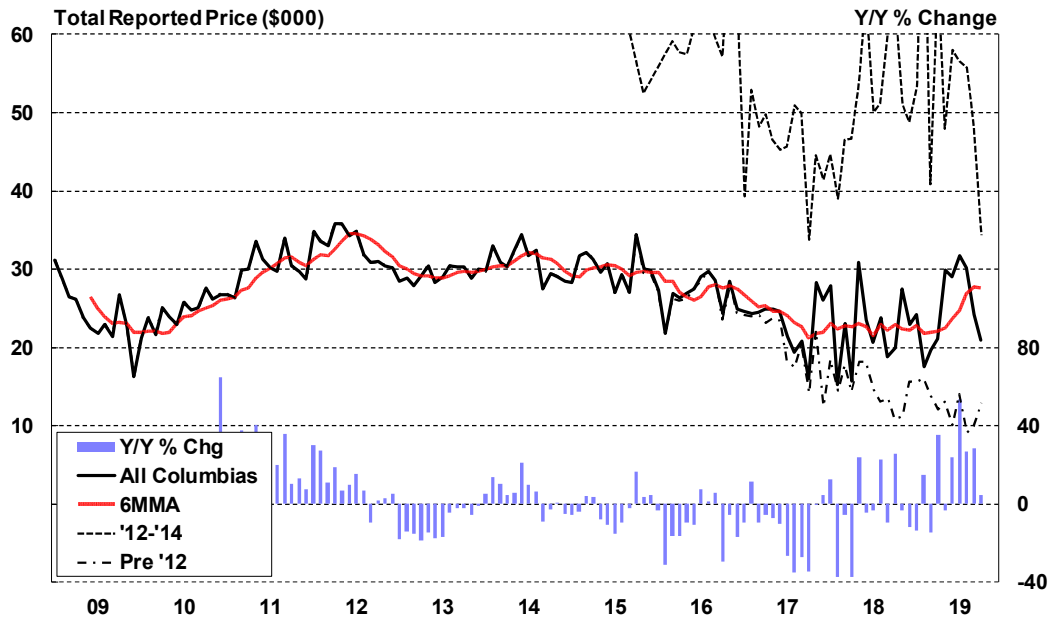


Source: ACT Research Co., LLC: Copyright 2019

The Cascadia average selling price fell to its lowest level on record, down 18% m/m and 29% y/y.

Freightliner Columbia Average Sale Price

January 2009 - October 2019

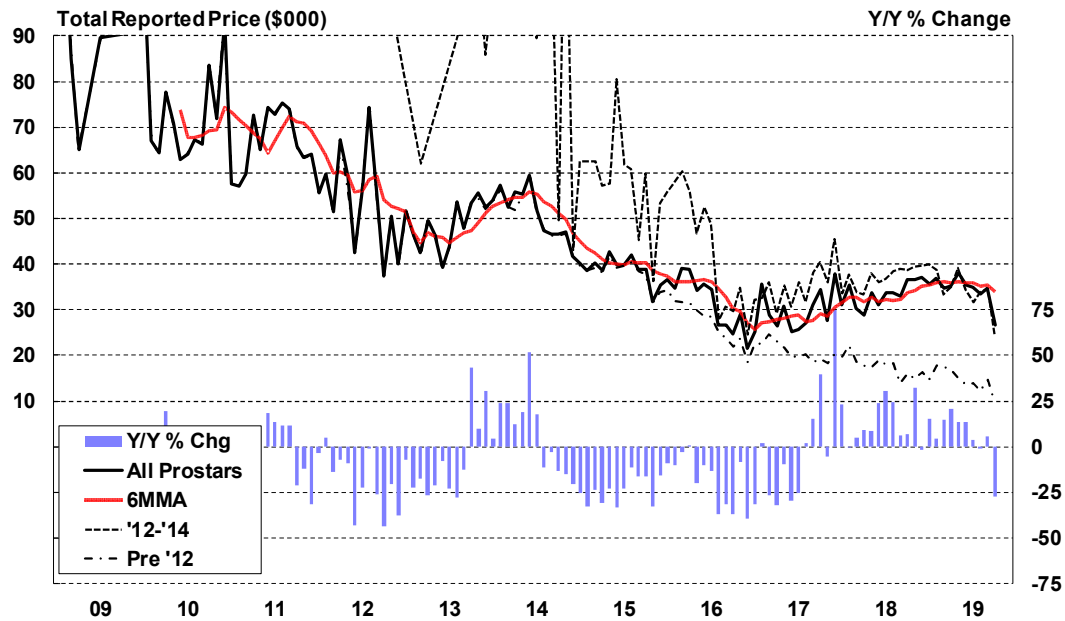


Source: ACT Research Co., LLC: Copyright 2019

Despite a 14% m/m decline, the average selling price of this model was up 4% y/y.

International Prostar Average Sale Price

January 2009 - October 2019

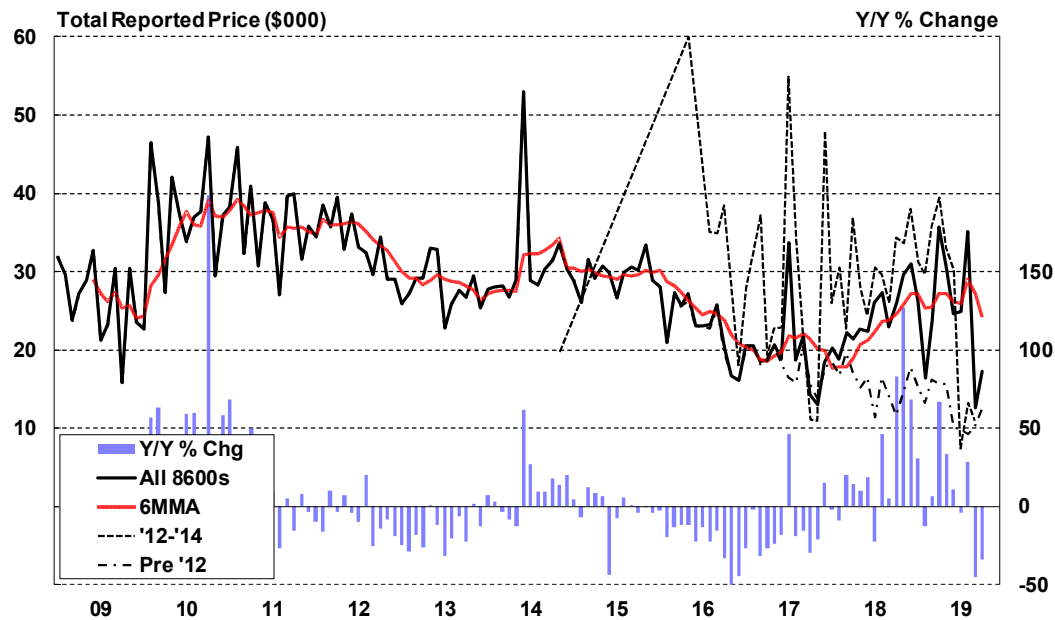


Source: ACT Research Co., LLC: Copyright 2019

The average selling price of ProStars was back in the red in October, down 23% m/m and 27% y/y.

International 8600 Average Sale Price

January 2009 - October 2019

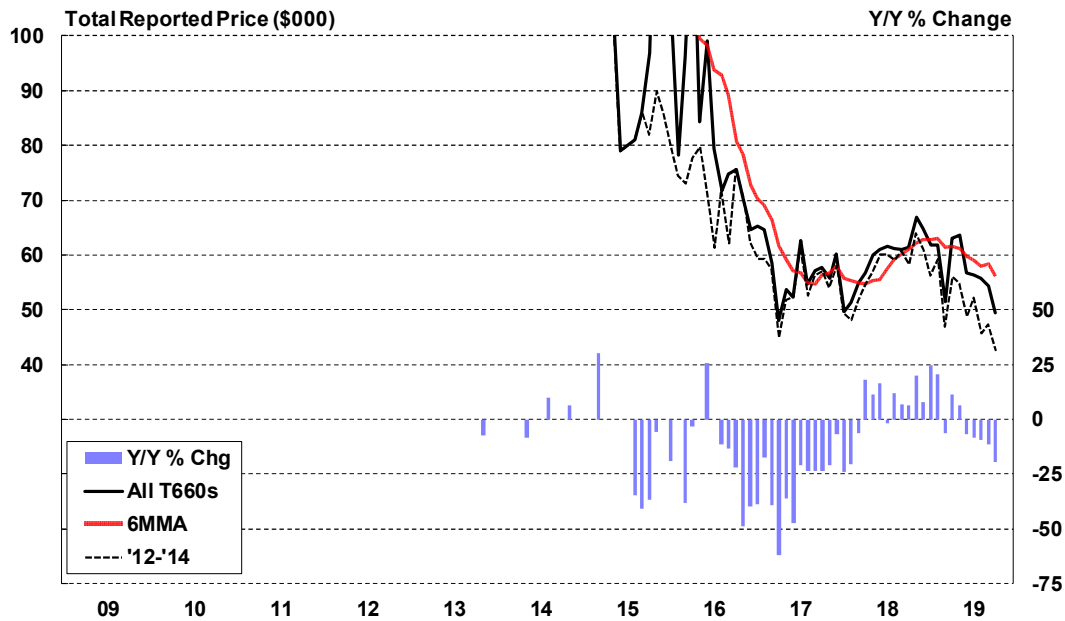


Source: ACT Research Co., LLC: Copyright 2019

October's average selling price of the 8600 rose 37% m/m, but remained well below the 6MMA.

Kenworth T680 Average Sale Price

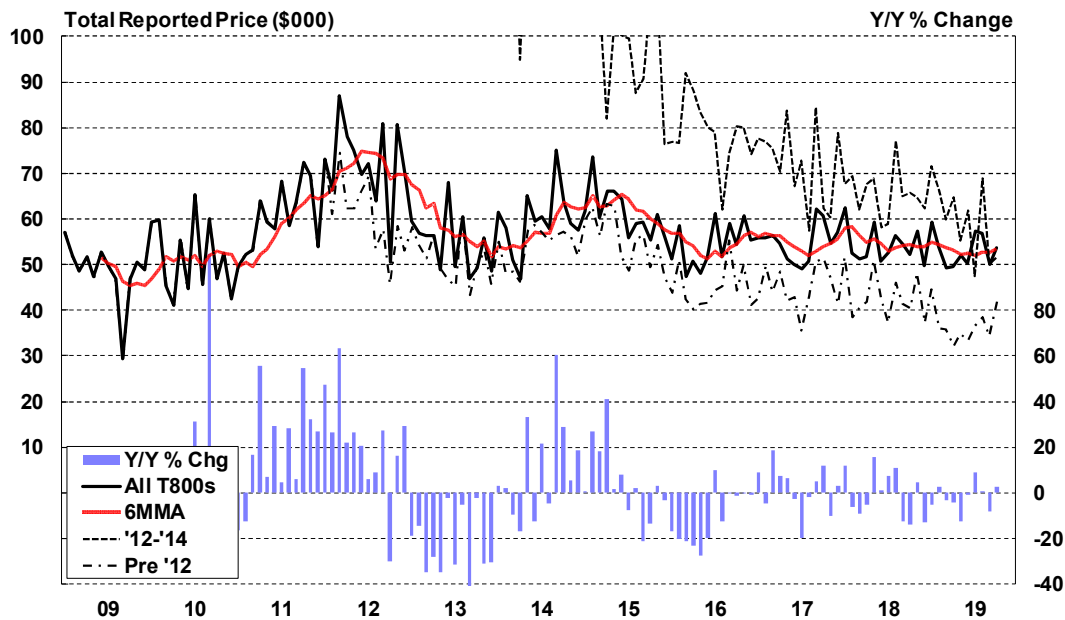
January 2009 - October 2019



The average selling price of the T680 extended its streak of m/m declines to five, down 9%.

Kenworth T800 Average Sale Price

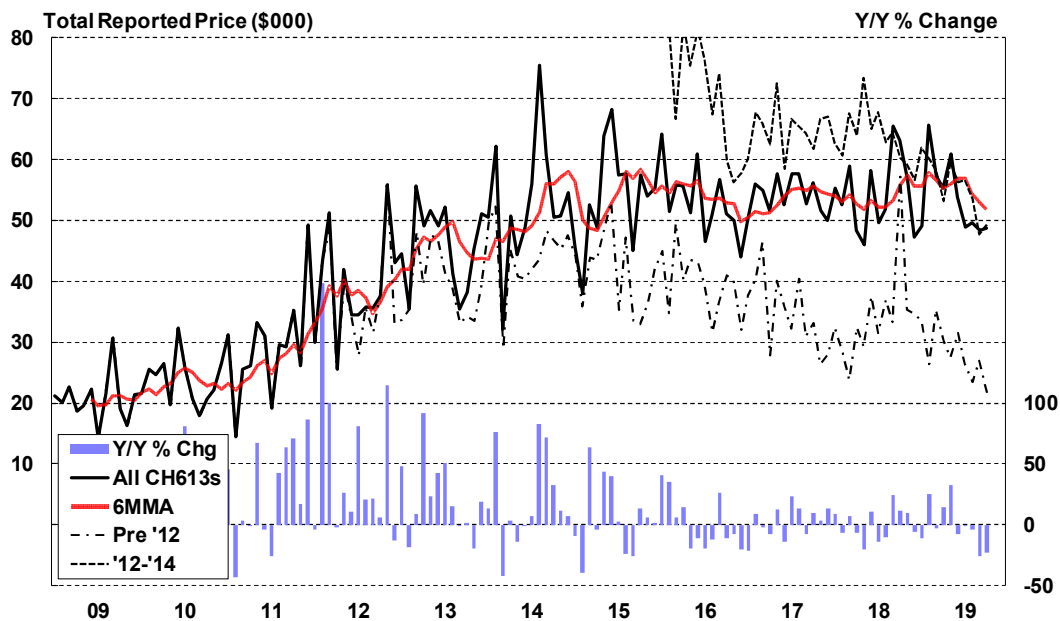
January 2009 - October 2019



Managing to best trend in October, the average selling price for T800s was up 7% m/m and 3% y/y.

Mack CH613 Average Sale Price

January 2009 - October 2019

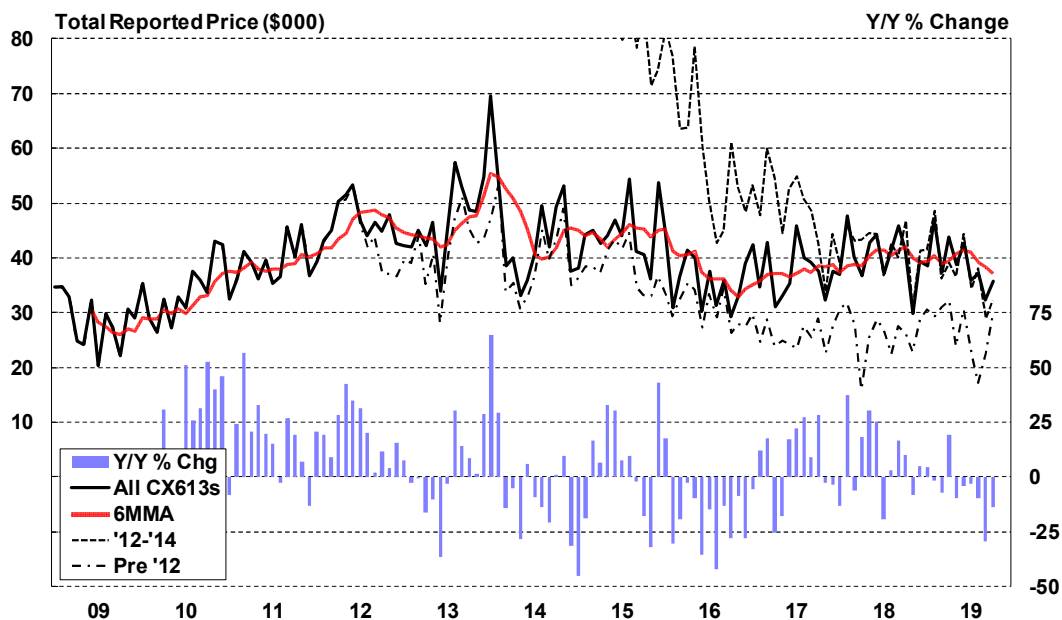


Source: ACT Research Co., LLC: Copyright 2019

The average selling price for the CH613 rose 1% m/m, to \$48,700, but was down 23% y/y.

Mack CX613 Average Sale Price

January 2009 - October 2019

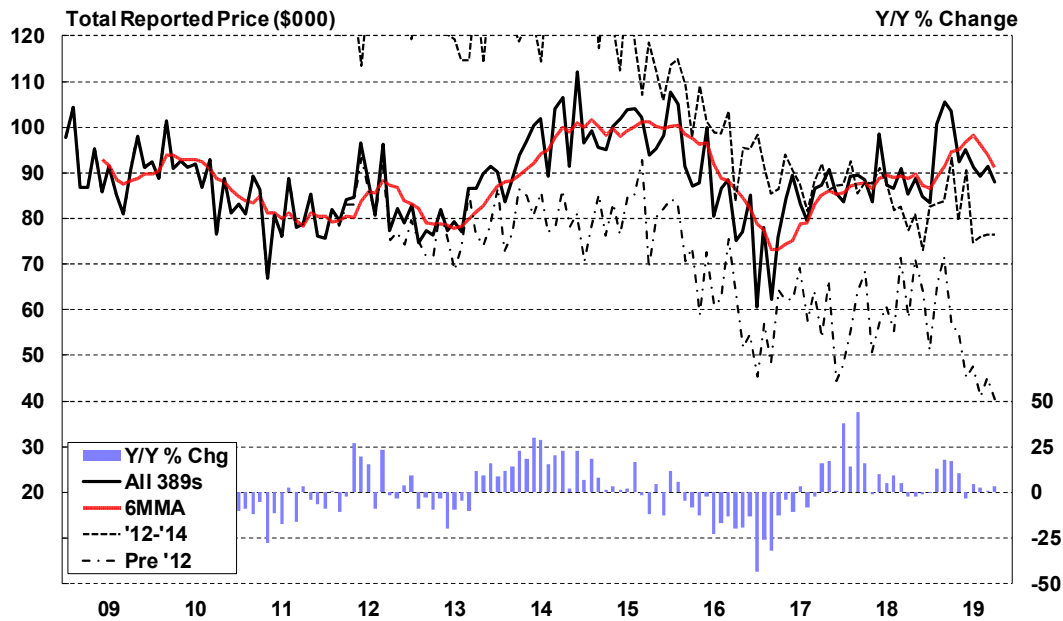


Source: ACT Research Co., LLC: Copyright 2019

October's average selling price for the CX613 recovered a portion of September's loss, up 11% m/m.

Peterbilt 389 Average Sale Price

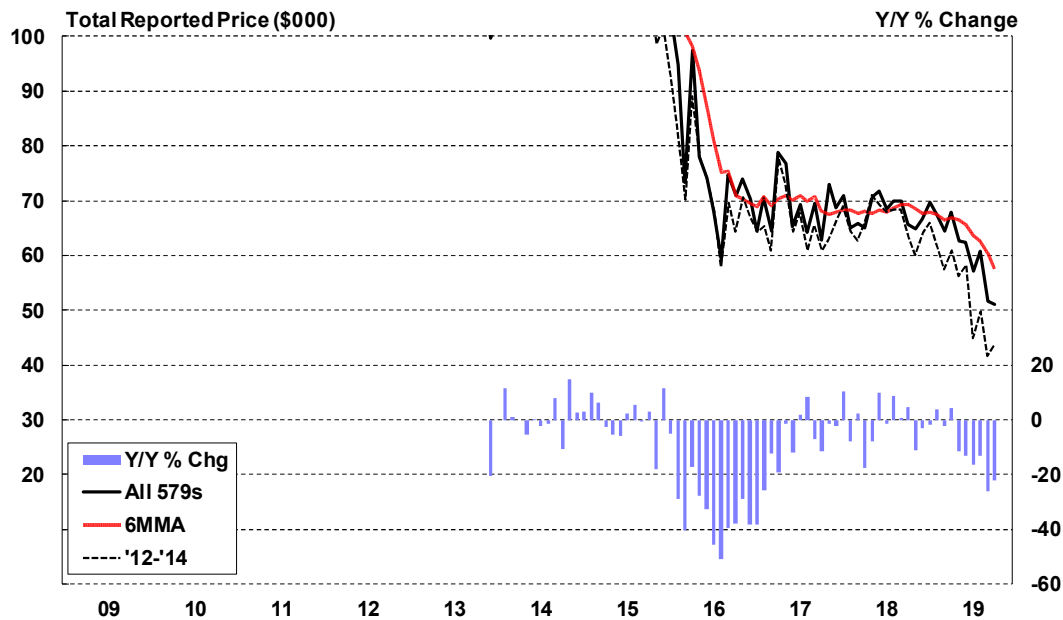
January 2009 - October 2019



Despite a 4% m/m decline, the average selling price of the 389 was 3% higher y/y.

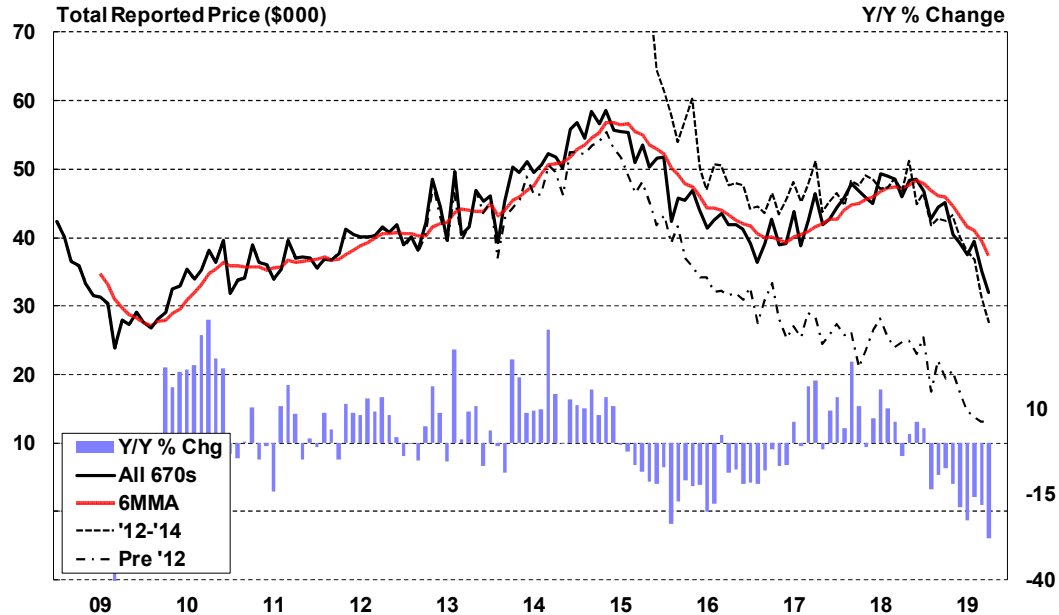
Peterbilt 579 Average Sale Price

January 2009 - October 2019



October's average selling price of the 579 fell 1% m/m, building on a 15% loss in September.

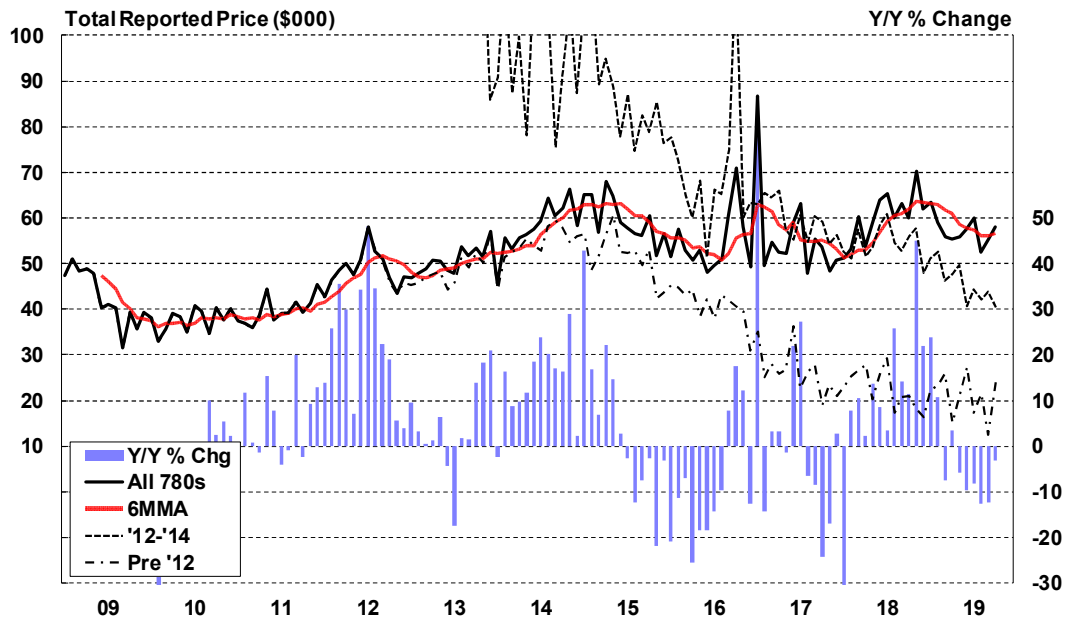
Volvo 670 Average Sale Price January 2009 - October 2019



Source: ACT Research Co., LLC: Copyright 2019

Against a tough comparison, the average selling price of 670s recorded a 28% y/y decline.

Volvo 780 Average Sale Price January 2009 - October 2019

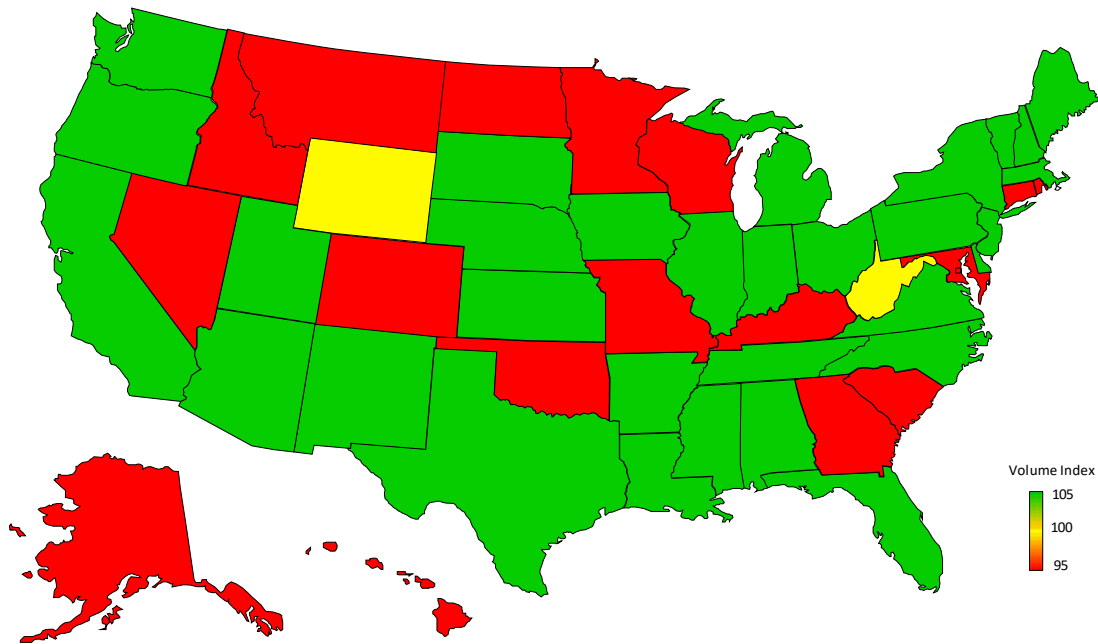


Source: ACT Research Co., LLC: Copyright 2019

October's average selling price of the 780 rose 5% m/m, to \$58,100, but was down 3% y/y.

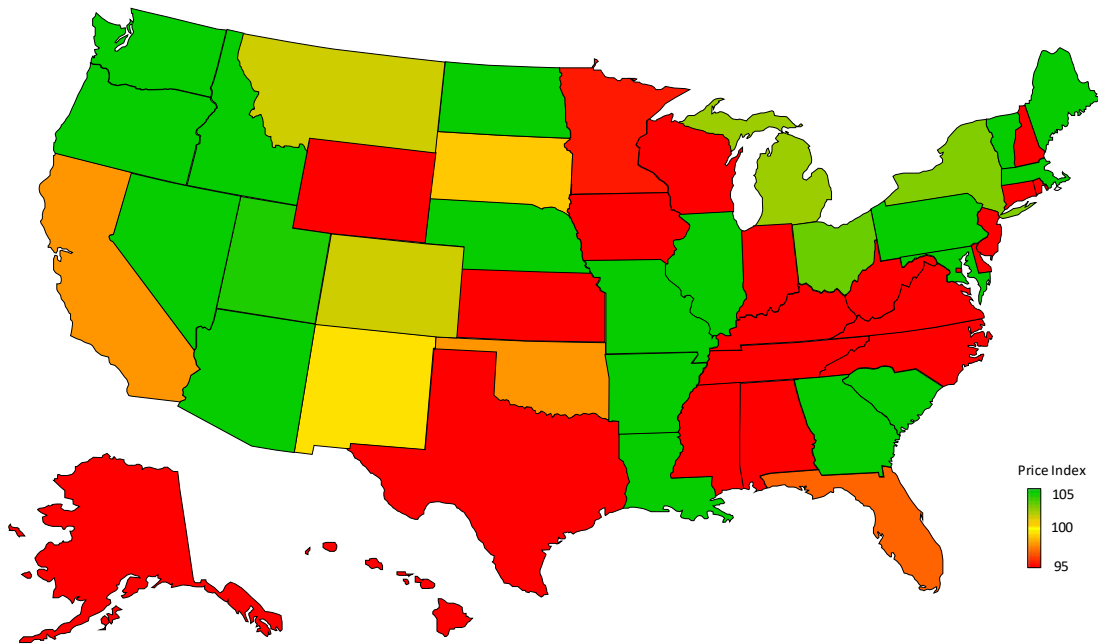
Class 8: U.S. Used Truck Volume Dashboard

September 2019 to October 2019 Change



Class 8: U.S. Used Truck Price Dashboard

September 2019 to October 2019 Change



Index is calculated by dividing current month observation by prior month observation.



UNITED STATES USED TRUCKS

SAMPLE

2019 LAWRENCE R. KLEIN BLUE CHIP AWARD WINNER

Contributor to Blue Chip Economic Indicators and WSJ Economic Forecast Panel

ACT Research Co. 2023

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