

# Chicago Auto Outlook™

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## Area Registrations Predicted to Exceed 400,000 Units During 2004

New retail light vehicle registrations in the Chicago Area declined 14.4% in the First Quarter of this year versus a year earlier. On the surface, it doesn't appear to be good news, but the decline is partially attributable to the very strong market in the First Quarter of 2003, not weak sales this year. With the First Quarter now in the books, area dealers may wonder what lies ahead for the rest of this year. Following is Auto Outlook's area forecast.

As always, there are many factors that will impact the level of new retail light vehicle registrations in the Chicago Area this year. And several of the most important factors are sending mixed signals as to where the market is headed. Clearly, the manufacturers have been pressing the incentives accelerator to the floor for quite some time, and sales have remained relatively strong as a result. But there are some signs that the market may be somewhat slower to respond to the incentives fuel in the near future.

Aggressive incentives (that are now prevalent from entry to luxury brands) have the obvious and unfortunate consequence of pushing down resale val-

ues on existing vehicles. Trade-ins are worth less and consumers increasingly find themselves upside-down on their current vehicles, both drags on new vehicle sales. Up until now, generous rebates and ultra low financing rates have largely softened the blows to new vehicle consumers, but eventually the piper must be paid for the industry's generous givebacks over the past several years.

Thankfully, that's about it for the bad news. With economic growth remaining strong, employment levels finally showing some signs of recovering, and interest rates remaining low, consumer affordability for new vehicles should remain at healthy levels for the foreseeable future. In addition, as discussed in the previous issue, longer term cyclical sales indicators do not point to a sharp, prolonged decline in sales. And finally, the seemingly endless array of impressive new models coming to market should continue to peak consumer interest.

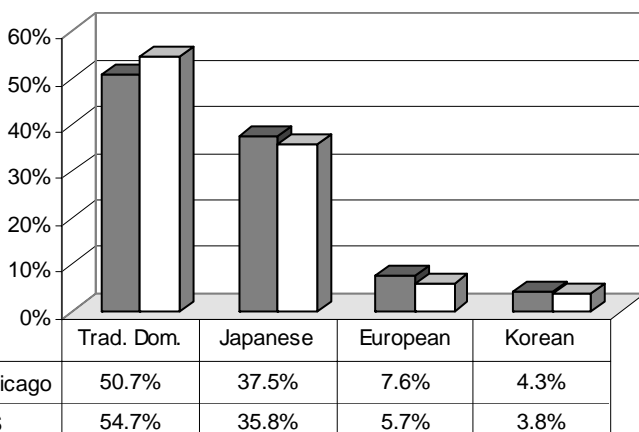
A decline in sales is possible this year, but on an historical basis, the market should remain relatively strong.

### CHICAGO AREA MARKET SUMMARY

- ❑ New retail light vehicle registrations predicted to fall 2.6% for all of this year versus 2003.
- ❑ Market declined 14.4% in the First Quarter of this year versus year earlier. Increase predicted for the Fourth Quarter (see page 2).
- ❑ Traditional domestic (Big Three) market share predicted to decline 1.4 points from 2003 to 2004, which follows last year's 4.6 point drop.
- ❑ Sub Compact Car segment popular in the area compared to U.S. (see page 3).
- ❑ Brands predicted to post the largest percentage increases in registrations: Suzuki, Nissan, Mazda, Infiniti, and Volvo (see pages 4-5).
- ❑ Chevrolet holds on to first place lead in First Quarter (page 6).
- ❑ Comprehensive review of brand sales performance in every county in the area (page 8).

### CHICAGO AREA RETAIL LIGHT VEHICLE MARKET—AT A GLANCE

RETAIL MARKET SHARE—AREA VS. U.S., YTD '04 (thru March)



CHICAGO AREA NEW RETAIL LIGHT VEHICLE REGISTRATIONS

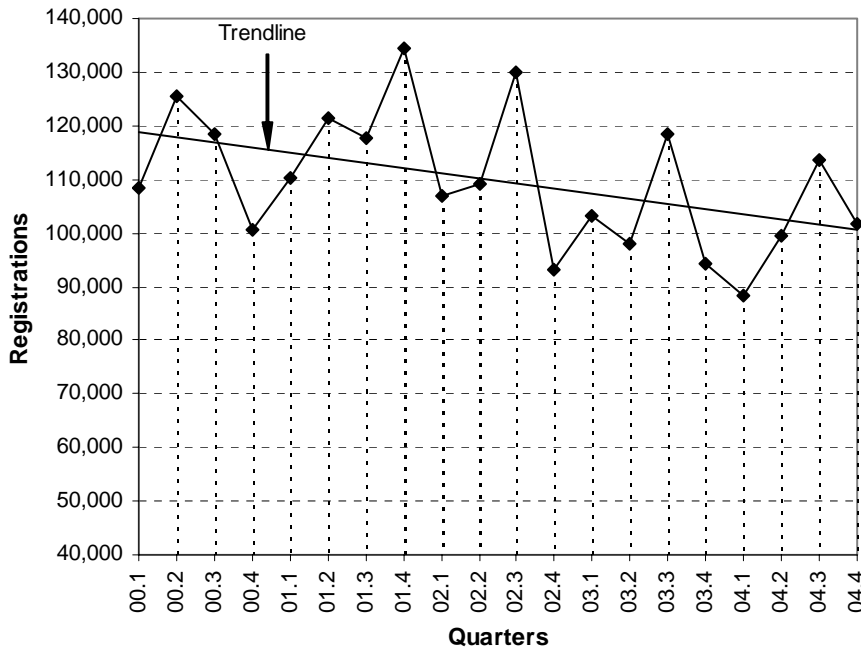
	Forecast			% change '03 to '04
	2002	2003	2004	
TOTAL	439,339	414,117	403,250	-2.6%
Car	236,268	215,703	200,121	-7.2%
Light Truck	203,071	198,414	203,129	2.4%
Traditional Domestic	247,701	214,498	203,179	-5.3%
Japanese	129,204	136,250	139,398	2.3%
European	41,618	42,674	41,466	-2.8%
Korean	20,816	20,695	19,207	-7.2%

Source for historical data: The Polk Company

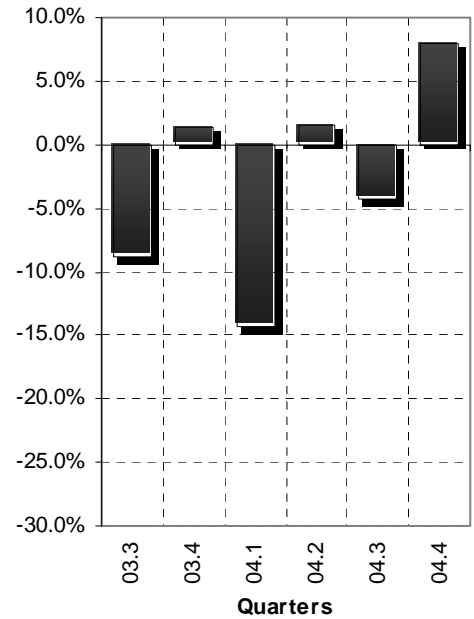
**Quarterly Industry Results and Forecast**

**Area Market Should Have Little Trouble Moving Higher in the Fourth Quarter of This Year**

**New Retail Light Vehicle Registrations**



**Quarterly Percent Change in Registrations vs. a Year Earlier**  
(Bars up indicate an increase; down a decrease)



Summary Table	02.1	02.2	02.3	02.4	03.1	03.2	03.3	03.4	04.1	04.2	04.3	04.4
Actual registrations	107,053	109,187	130,079	93,020	103,148	98,139	118,598	94,232	88,320	99,593	113,569	101,768
% change from year earlier	-3.0%	-10.1%	10.6%	-30.8%	-3.6%	-10.1%	-8.8%	1.3%	-14.4%	1.5%	-4.2%	8.0%

Auto Outlook believes that the First Quarter's 14.4% drop in registrations will easily be the largest year-over-year quarterly decline this year. Second Quarter registrations have a good chance of increasing versus a year earlier, with an 8.0% increase predicted for the Fourth Quarter. Source for Historical Data: The Polk Company.

**Chicago Auto Outlook**

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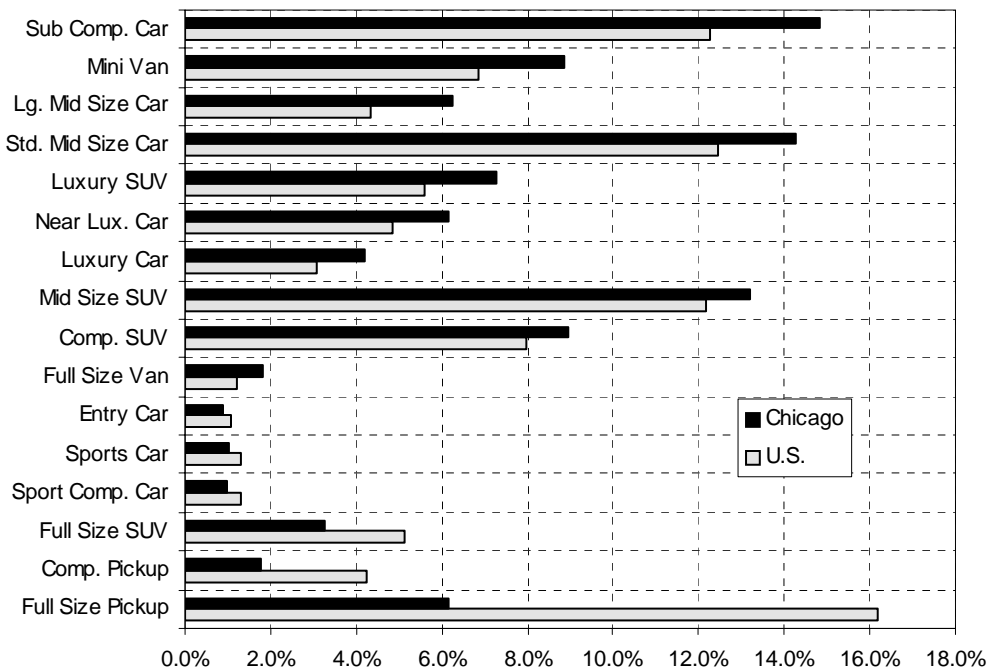
**Segment Watch**

**Sub Compact Car Segment Accounts for Relatively Large Share of Area Market**

What are the hot segments in the Chicago Area market? And which models are gaining ground on their segment competitors? *Segment Watch* provides the answers to these questions. The graph on the right shows each segment's share of the area and U.S. markets during the First Quarter of this year. Segments at the top of the graph have a significantly higher share in the area than Nationally. The table below ranks the top five selling models in each segment during the First Quarter of this year, and the percent change versus a year earlier.

**Observations:** Sub Compact Car market share in the area exceeded U.S. share by 2.6 points, the highest differential among the 16 segments.  
 Source: The Polk Company.

**Area and U.S. Segment Market Shares - YTD '04 (thru March)**



Top Five Selling Models in Each Segment											
New Retail Registrations, YTD 2004 (thru March) and Percent Change vs. 2003											
CARS											
Entry			Sub Compact			Sporty Compact			Standard Mid Size		
Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.
Chevrolet Aveo	226	--	Chevrolet Cavalier	1955	-6%	Ford Mustang	369	8%	Toyota Camry	2237	-33%
Toyota Prius	193	25%	Toyota Corolla	1821	-26%	Mitsubishi Eclipse	196	-33%	Honda Accord	2205	-22%
Hyundai Accent	183	-27%	Honda Civic	1783	-21%	Acura RSX	120	-28%	Nissan Altima	1548	2%
Kia Rio	146	-38%	Ford Focus	1093	-20%	Hyundai Tiburon	103	-30%	Chevrolet Malibu	900	-31%
Suzuki Aerio	39	-22%	Saturn Ion	973	-29%	Toyota Celica	41	-42%	Pontiac Grand Am	884	-13%
Large Mid Size			Near Luxury			Luxury			Sports Car		
Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.
Chevrolet Impala	1151	-39%	Acura TL	716	27%	Cadillac Deville	489	-21%	Chevrolet Corvette	174	-25%
Pontiac Grand Prix	1030	17%	Lexus ES300	637	-9%	BMW 5-Series	417	23%	Nissan 350ZX	120	-53%
Buick LeSabre	664	-20%	Audi A4	561	39%	Mercedes E	413	-29%	Mazda RX8	103	--
Mercury Gr. Marq.	637	-11%	BMW 3-Series	556	-36%	Audi A6	260	-8%	BMW Z4	84	-26%
Chevrolet Monte Ca	547	-38%	Infiniti G35	517	-12%	Lexus LS	259	53%	Porsche 911	64	-9%
LIGHT TRUCKS											
Compact Pickup			Full Size Pick Up			Minivan			Full Size Van		
Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.
Ford Ranger	427	-34%	Ford F-Series	1873	6%	Dodge Caravan	1532	-13%	Chevrolet Express	738	-1%
Dodge Dakota	384	-13%	Chevrolet Silverado	1317	-5%	Toyota Sienna	1459	84%	Ford Econoline	583	-18%
Chevrolet Colorado/	368	-39%	Dodge Ram	879	-10%	Honda Odyssey	1219	-25%	GMC Savanah	157	1%
Toyota Tacoma	176	2%	Chevrolet Avalanche	505	-19%	Chrysler T & C	894	-21%	Dodge Ram Van	148	-42%
Nissan Frontier	97	-3%	GMC Sierra	427	4%	Ford Freestar	639	-28%			
Compact SUV			Mid Size SUV			Full Size SUV			Luxury SUV		
Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.	Model	Regs.	% ch.
Ford Escape	1260	-5%	Ford Explorer	1762	-23%	Chevrolet Tahoe	778	-7%	Lexus RX330	1034	14%
Honda CRV	1202	-15%	Chevrolet TrailBlazer	1547	-33%	Ford Expedition	607	-17%	Acura MDX	709	-6%
Jeep Liberty	1137	-15%	Jeep Gr. Cher.	1227	-29%	Chevrolet Suburbar	530	-9%	Chrysler Pacifica	531	--
Hyundai Santa Fe	973	-17%	Honda Pilot	1107	13%	Toyota Sequoia	270	-6%	Buick Rendezvous	454	-24%
Saturn Vue	740	-25%	Toyota Highlander	845	-26%	GMC Yukon	186	12%	Volvo XC90	400	94%

## CHICAGO AREA NEW RETAIL LIGHT VEHICLE REGISTRATIONS

### History and Forecast

(Historical data obtained from The Polk Company)

	Registrations				Percent Change		
	2001	2002	2003	Forecast	01 to 02	02 to 03	Forecast
				2004			03 to 04
<b>TOTAL</b>	483,987	439,339	414,117	403,250	-9.2%	-5.7%	-2.6%
Acura	7,055	6,849	7,288	7,608	-2.9%	6.4%	4.4%
Car	4,998	4,317	4,415	4,600	-13.6%	2.3%	4.2%
Truck	2,057	2,532	2,873	3,008	23.1%	13.5%	4.7%
Audi	3,735	3,661	3,577	3,457	-2.0%	-2.3%	-3.4%
BMW	8,668	8,504	9,136	9,443	-1.9%	7.4%	3.4%
Car	6,469	6,322	7,191	6,986	-2.3%	13.7%	-2.9%
Truck	2,199	2,182	1,945	2,457	-0.8%	-10.9%	26.3%
Buick	13,268	11,324	9,141	7,700	-14.7%	-19.3%	-15.8%
Car	11,929	8,396	6,815	5,192	-29.6%	-18.8%	-23.8%
Truck	1,339	2,928	2,326	2,508	118.7%	-20.6%	7.8%
Cadillac	7,219	7,528	7,663	8,155	4.3%	1.8%	6.4%
Car	6,239	5,853	5,646	5,221	-6.2%	-3.5%	-7.5%
Truck	980	1,675	2,017	2,934	70.9%	20.4%	45.5%
Chevrolet	68,968	62,190	57,434	55,636	-9.8%	-7.6%	-3.1%
Car	29,891	25,260	24,013	23,738	-15.5%	-4.9%	-1.1%
Truck	39,077	36,930	33,421	31,898	-5.5%	-9.5%	-4.6%
Chrysler	17,515	14,802	11,574	11,637	-15.5%	-21.8%	0.5%
Car	7,619	6,440	4,390	4,032	-15.5%	-31.8%	-8.1%
Truck	9,896	8,362	7,184	7,604	-15.5%	-14.1%	5.9%
Daewoo	1,574	534	236	8	-66.1%	-55.8%	-96.5%
Dodge	34,176	27,816	21,479	19,832	-18.6%	-22.8%	-7.7%
Car	9,740	8,332	5,914	4,998	-14.5%	-29.0%	-15.5%
Truck	24,436	19,484	15,565	14,834	-20.3%	-20.1%	-4.7%
Ford	64,164	54,726	47,615	45,874	-14.7%	-13.0%	-3.7%
Car	21,211	17,500	13,848	11,823	-17.5%	-20.9%	-14.6%
Truck	42,953	37,226	33,767	34,051	-13.3%	-9.3%	0.8%
GMC	10,612	10,527	10,220	10,405	-0.8%	-2.9%	1.8%
Honda	32,771	33,632	37,057	35,991	2.6%	10.2%	-2.9%
Car	22,711	20,312	19,421	17,935	-10.6%	-4.4%	-7.7%
Truck	10,060	13,320	17,636	18,057	32.4%	32.4%	2.4%
Hummer	0	560	967	908	--	72.7%	-6.1%
Hyundai	12,390	13,141	13,422	12,505	6.1%	2.1%	-6.8%
Car	9,729	9,307	8,901	7,842	-4.3%	-4.4%	-11.9%
Truck	2,661	3,834	4,521	4,663	44.1%	17.9%	3.1%
Infiniti	3,894	3,864	4,820	5,255	-0.8%	24.7%	9.0%
Car	2,770	3,029	3,442	3,480	9.4%	13.6%	1.1%
Truck	1,124	835	1,378	1,774	-25.7%	65.0%	28.8%
Isuzu	2,012	1,532	1,056	888	-23.9%	-31.1%	-15.9%
Jaguar	1,501	2,369	1,842	1,653	57.8%	-22.2%	-10.3%
Jeep	17,516	16,157	12,489	12,233	-7.8%	-22.7%	-2.0%
Kia	7,344	7,003	6,856	6,469	-4.6%	-2.1%	-5.6%
Car	4,699	4,094	3,374	2,993	-12.9%	-17.6%	-11.3%
Truck	2,645	2,909	3,482	3,476	10.0%	19.7%	-0.2%
Land Rover	1,027	1,597	1,373	1,409	55.5%	-14.0%	2.6%
Lexus	9,776	9,683	10,440	10,596	-1.0%	7.8%	1.5%
Car	5,243	5,738	4,766	4,532	9.4%	-16.9%	-4.9%
Truck	4,533	3,945	5,674	6,064	-13.0%	43.8%	6.9%
Lincoln	5,070	4,233	4,444	4,067	-16.5%	5.0%	-8.5%
Car	4,046	3,336	2,456	2,024	-17.5%	-26.4%	-17.6%
Truck	1,024	897	1,988	2,043	-12.4%	121.6%	2.8%

## CHICAGO AREA NEW RETAIL LIGHT VEHICLE REGISTRATIONS

### History and Forecast

(Historical data obtained from The Polk Company)

	Registrations				Percent Change		
	2001	2002	Forecast		01 to 02	02 to 03	Forecast 03 to 04
			2003	2004			
Mazda	5,478	5,597	5,450	5,952	2.2%	-2.6%	9.2%
Car	3,241	3,129	3,337	4,171	-3.5%	6.6%	25.0%
Truck	2,237	2,468	2,113	1,781	10.3%	-14.4%	-15.7%
Mercedes	7,239	7,107	7,439	6,955	-1.8%	4.7%	-6.5%
Car	5,434	5,381	6,218	5,873	-1.0%	15.6%	-5.5%
Truck	1,805	1,726	1,221	1,082	-4.4%	-29.3%	-11.4%
Mercury	8,829	6,709	5,913	5,074	-24.0%	-11.9%	-14.2%
Car	6,623	4,545	4,431	3,336	-31.4%	-2.5%	-24.7%
Truck	2,206	2,164	1,482	1,738	-1.9%	-31.5%	17.3%
Mini	0	830	1,218	1,145	--	46.7%	-6.0%
Mitsubishi	8,829	8,321	6,736	6,142	-5.8%	-19.0%	-8.8%
Car	6,073	5,938	3,954	3,334	-2.2%	-33.4%	-15.7%
Truck	2,756	2,383	2,782	2,809	-13.5%	16.7%	1.0%
Nissan	17,926	17,119	19,212	21,383	-4.5%	12.2%	11.3%
Car	11,312	12,161	13,306	12,952	7.5%	9.4%	-2.7%
Truck	6,614	4,958	5,906	8,431	-25.0%	19.1%	42.7%
Oldsmobile	8,714	4,250	1,591	414	-51.2%	-62.6%	-74.0%
Car	6,428	2,912	1,022	241	-54.7%	-64.9%	-76.4%
Truck	2,286	1,338	569	173	-41.5%	-57.5%	-69.7%
Plymouth	1,573	102	0	0	-93.5%	-100.0%	--
Car	1,508	99	0	0	-93.4%	-100.0%	--
Truck	65	3	0	0	-95.4%	-100.0%	--
Pontiac	20,574	15,987	13,564	12,471	-22.3%	-15.2%	-8.1%
Car	18,030	13,941	11,927	11,178	-22.7%	-14.4%	-6.3%
Truck	2,544	2,046	1,637	1,293	-19.6%	-20.0%	-21.0%
Porsche	803	892	1,063	1,017	11.1%	19.2%	-4.3%
Car	803	892	555	398	11.1%	-37.8%	-28.2%
Truck	0	0	508	619	--	--	21.8%
Saab	1,423	1,412	1,728	1,742	-0.8%	22.4%	0.8%
Saturn	10,775	10,790	10,404	8,773	0.1%	-3.6%	-15.7%
Car	10,774	7,865	6,864	5,310	-27.0%	-12.7%	-22.6%
Truck	1	2,925	3,540	3,463	--	21.0%	-2.2%
Scion	0	0	0	1,269	--	--	--
Car	0	0	0	643	--	--	--
Truck	0	0	0	626	--	--	--
Subaru	4,558	4,084	4,055	3,819	-10.4%	-0.7%	-5.8%
Car	2,779	2,493	2,354	2,074	-10.3%	-5.6%	-11.9%
Truck	1,779	1,591	1,701	1,745	-10.6%	6.9%	2.6%
Suzuki	1,697	1,290	1,200	1,377	-24.0%	-7.0%	14.8%
Car	336	344	374	687	2.4%	8.7%	83.6%
Truck	1,361	946	826	690	-30.5%	-12.7%	-16.4%
Toyota	38,806	37,233	38,936	39,117	-4.1%	4.6%	0.5%
Car	23,395	22,098	22,819	22,209	-5.5%	3.3%	-2.7%
Truck	15,411	15,135	16,117	16,908	-1.8%	6.5%	4.9%
Volkswagen	12,331	11,917	10,439	9,455	-3.4%	-12.4%	-9.4%
Car	12,243	11,801	9,755	8,056	-3.6%	-17.3%	-17.4%
Truck	88	116	684	1,399	31.8%	489.7%	104.6%
Volvo	4,019	3,274	4,796	5,133	-18.5%	46.5%	7.0%
Car	4,019	3,252	3,405	3,519	-19.1%	4.7%	3.3%
Truck	0	22	1,391	1,614	--	6222.7%	16.0%
Other	95	138	181	224	45.3%	31.2%	24.0%

**Head-to-Head**

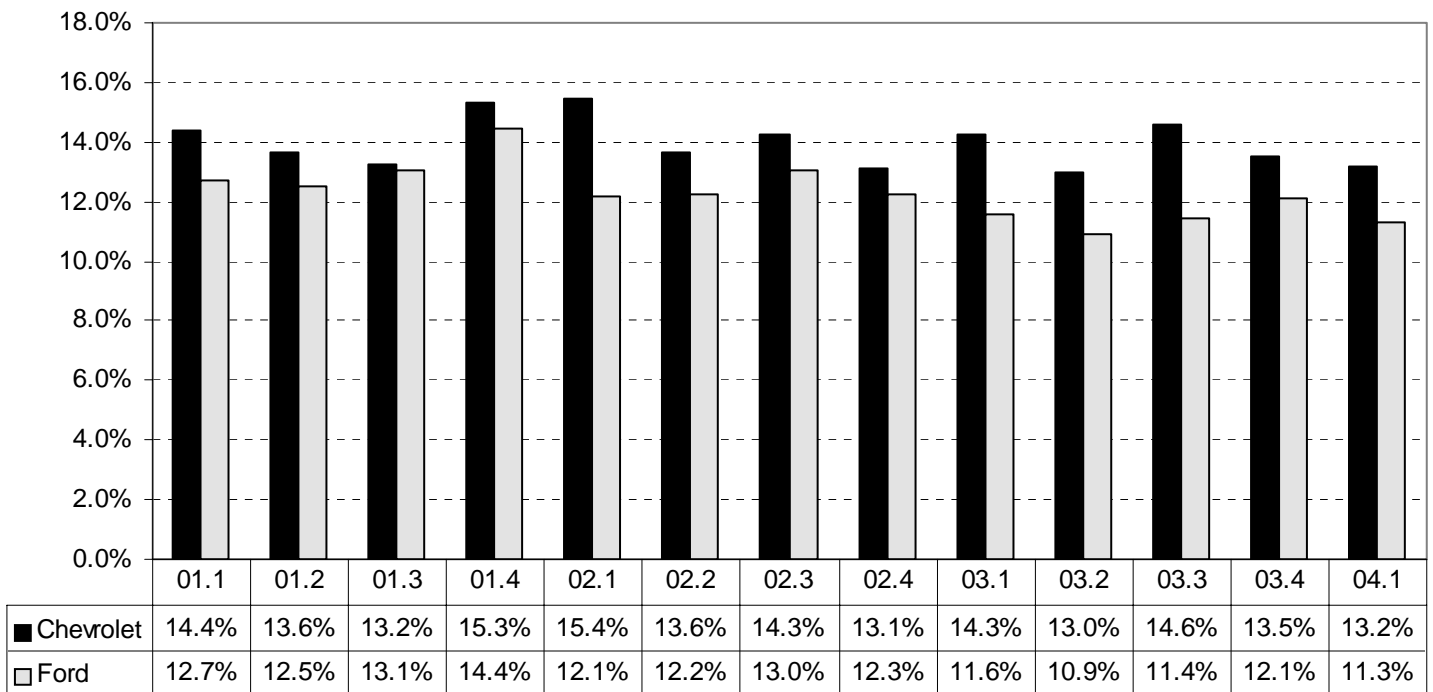
**Chevrolet Maintains Lead Over Ford in Chicago Area Market**

The automotive market is a competitive boiling pot where, increasingly, brands find themselves up against unfamiliar foes. (Volkswagen Phaeton and Mercedes S-Class is one example.) But there are still traditional, head-to-head battles that take place: two brands that have competing products in many segments, and where success or failure can be measured against each other. In the Chicago Area market, one such battle is Ford versus Chevrolet. The graph below compares Ford and Chevy

market share from the First Quarter of 2001 through the First Quarter of this year. Chevrolet has out-sold Ford in the area for the past 13 Quarters. The table on the right provides a glimpse of market performance for key models. Shown is each model's share of segment registrations in both the Chicago Area and U.S., and the area share as a percent of U.S. Shaded models in each segment have the highest area share as a percent of U.S.

First Quarter 2004 Segment Market Shares - Area vs. U.S.			
	Area mkt. share	U.S. mkt. share	Area as a % of U.S.
<b>Mid Size SUV</b>			
Explorer	15.1%	18.1%	83.7%
TrailBlazer	13.3%	12.8%	103.5%
<b>Full Size Pickup</b>			
F-Series	34.5%	25.7%	134.5%
Silverado	24.3%	25.7%	94.5%
<b>Sub Compact Car</b>			
Focus	8.3%	9.6%	86.9%
Cavalier	14.9%	9.6%	155.2%

**Ford and Chevrolet Quarterly New Retail Light Vehicle Market Share in the Chicago Area**



**Chicago Area Top Ten Scoreboard**

**Toyota Trails Ford by Less Than Two Market Share Points**

FOURTH QUARTER, 2003			FIRST QUARTER, 2004			change in mkt. share
Rank	Make	Market Share	Rank	Make	Market Share	
1	Chevrolet	13.5%	1	Chevrolet	13.2%	-0.3%
2	Ford	12.1%	2	Ford	11.3%	-0.8%
3	Toyota	9.5%	3	Toyota	9.7%	0.2%
4	Honda	8.6%	4	Honda	9.0%	0.4%
5	Dodge	5.1%	5	Nissan	5.4%	0.3%
6	Nissan	5.1%	6	Dodge	5.3%	0.2%
7	Pontiac	3.1%	7	Pontiac	3.3%	0.2%
8	Jeep	3.0%	8	Jeep	3.1%	0.1%
9	Hyundai	2.9%	9	Hyundai	3.0%	0.1%
10	Lexus	2.8%	10	Lexus	2.8%	0.0%

The table on the left shows the Top 10 sellers in the Chicago Area light vehicle market during the Fourth Quarter of last year and the First Quarter of this year. Ford lost 0.8 share points as its lead over third place Toyota shrank to 1.6 points.

Source: The Polk Company.

**Brand Sales Tracker**

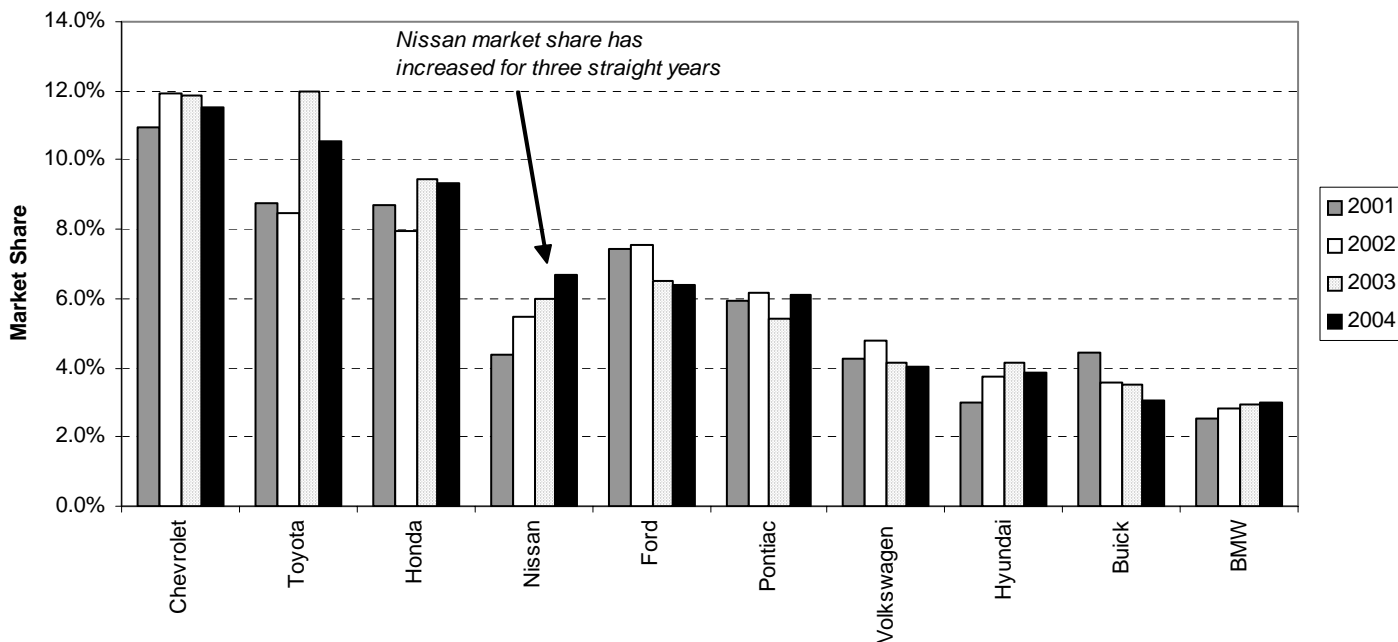
**Review of Market Share Trends**

Analysis of automotive sales typically focuses on results over a relatively short period of time, such as the change in sales from one month to the next, or the change versus the same period a year earlier. But comparatively little time is spent analyzing

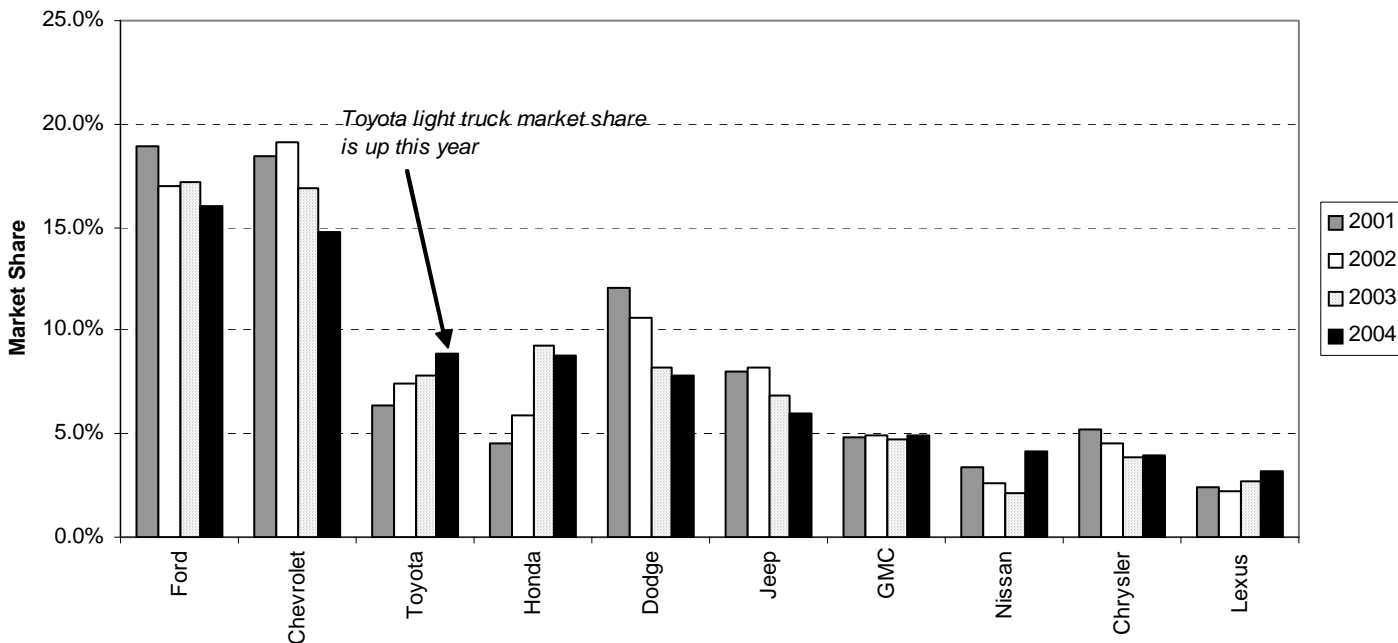
sales results over a multi-year period. The graphs below provide such a perspective. The graphs show First Quarter market share (from 2001 to 2004) for the Top 10 selling car and light truck brands in the Chicago Area. When reviewing the light truck market

share graph, keep in mind that due to an expanding market, declining market share does not necessarily equate to declining unit registrations.

**SHARE OF CHICAGO AREA NEW RETAIL CAR MARKET-FIRST QUARTER (2001 thru 2004)**



**SHARE OF CHICAGO AREA NEW RETAIL LIGHT TRUCK MARKET-FIRST QUARTER (2001 thru 2004)**



**County Market Analysis**

**County Market Share as a Percent of National Market Share**

The following tables are an excellent snapshot of the competitive position of the top 30 retail brands (as ranked by Chicago Area retail registrations during the Fourth Quarter of last year and the First Quarter of this year) in the eight county Chicago Area market.

The tables show three numbers for each brand in each county. The first is the brand's share of county new retail light vehicle registrations (combined cars and light trucks) during the past six months. The second number is U.S. retail market share over the same period. The third is county market share as a percent of U.S.

Brands at the top of the tables have a much higher market share in the county than in the Nation. Those at the end have a much lower market share in the county than in the

Nation. And those brands that are rated 100% have the same market share in the county as in the Nation. Dotted horizontal lines denote those brands that are above and below National market share in each county.

Why are some brands at the top of the list and others at the bottom? Here are a few possible explanations:

- ◆ *Consumer preferences.* Demographics obviously has an influence on vehicle sales. Luxury brands tend to rank higher in counties with relatively high income levels. For example, in DuPage County the top six brands are luxury nameplates.
- ◆ *Strong performing dealers.* Clearly, strong performing dealers can provide a significant boost to a

brand's sales in county markets.

- ◆ *Under-representation.* Brands could be at the end of the list due to inadequate retailer representation, but might represent an excellent opportunity for a retailer interested in adding a franchise.

*As mentioned above, this analysis only includes brands ranking in the top 30 in area retail registrations during the past six months. The following brands were not in the top 30: Saab, Mini, Suzuki, Porsche, Hummer, and Isuzu. If you would like to know the county rankings for any of these brands, or if you would like additional information about any of these tables, please call Auto Outlook at 800-206-0102.*

Source: The Polk Company.

COOK COUNTY					DUPAGE COUNTY					KANE COUNTY				
Rank	Brand	Market Share		County as a % of U.S.	Rank	Brand	Market Share		County as a % of U.S.	Rank	Brand	Market Share		County as a % of U.S.
		County	U.S.				County	U.S.				County	U.S.	
1	Volvo	1.5	0.9	159.6	1	Acura	2.8	1.3	215.6	1	Saturn	2.7	1.5	176.7
2	Land Rover	0.4	0.3	154.1	2	Infiniti	1.6	0.9	187.4	2	Hyundai	3.8	2.4	159.9
3	Saturn	2.3	1.5	149.7	3	Jaguar	0.6	0.3	183.9	3	Mitsubishi	2.0	1.3	157.8
4	Pontiac	3.1	2.1	149.5	4	Lexus	3.4	2.0	171.2	4	Acura	1.8	1.3	138.4
5	Cadillac	2.2	1.5	148.0	5	Audi	1.0	0.6	166.3	5	Chrysler	3.4	2.5	136.2
6	Volkswagen	2.9	1.9	147.5	6	Volvo	1.4	0.9	154.0	6	Mercury	1.5	1.1	133.1
7	Infiniti	1.3	0.9	147.1	7	Mitsubishi	1.9	1.3	148.1	7	Lincoln	1.2	0.9	127.5
8	Acura	1.9	1.3	146.6	8	Cadillac	2.2	1.5	147.2	8	Pontiac	2.5	2.1	121.1
9	Audi	0.9	0.6	142.2	9	Buick	2.4	1.7	145.9	9	Buick	2.0	1.7	118.6
10	Lexus	2.8	2.0	141.6	10	BMW	2.3	1.6	145.4	10	Honda	9.3	8.1	115.5
11	Mercury	1.5	1.1	134.2	11	Mercedes	2.2	1.6	139.4	11	Infiniti	0.9	0.9	111.2
12	Hyundai	3.1	2.4	133.2	12	Hyundai	3.2	2.4	136.0	12	Nissan	5.3	4.8	109.2
13	Buick	2.2	1.7	132.9	13	Mercury	1.4	1.1	128.9	13	Cadillac	1.6	1.5	108.6
14	BMW	2.1	1.6	132.0	14	Lincoln	1.2	0.9	128.8	14	Chevrolet	15.3	14.3	107.3
15	Jaguar	0.4	0.3	128.8	15	Saturn	2.0	1.5	128.2	15	Volvo	1.0	0.9	105.3
16	Mercedes	2.0	1.6	125.5	16	Honda	10.3	8.1	127.9	16	Jaguar	0.4	0.3	103.9
17	Mitsubishi	1.5	1.3	115.7	17	Land Rover	0.3	0.3	125.8	17	Dodge	6.2	6.4	97.0
18	Honda	9.3	8.1	114.9	18	Pontiac	2.5	2.1	120.5	18	BMW	1.6	1.6	96.5
19	Nissan	5.3	4.8	109.2	19	Nissan	5.7	4.8	117.1	19	Jeep	3.0	3.2	94.7
20	Kia	1.5	1.4	105.8	20	Volkswagen	2.1	1.9	110.4	20	Audi	0.6	0.6	93.0
21	Lincoln	0.9	0.9	100.2	21	Mazda	1.7	1.7	97.3	21	Lexus	1.8	2.0	92.0
22	Chrysler	2.5	2.5	99.6	22	Toyota	10.5	11.1	95.2	22	Mazda	1.5	1.7	91.2
23	Toyota	10.5	11.1	95.0	23	Chrysler	2.2	2.5	90.1	23	Volkswagen	1.6	1.9	84.1
24	Chevrolet	13.5	14.3	94.7	24	Kia	1.2	1.4	87.0	24	Ford	13.3	15.8	83.9
25	Jeep	2.8	3.2	87.8	25	Jeep	2.7	3.2	85.7	25	Kia	1.1	1.4	83.2
26	Subaru	1.0	1.3	81.0	26	Chevrolet	11.3	14.3	78.9	26	Mercedes	1.2	1.6	79.0
27	Dodge	4.8	6.4	74.6	27	Ford	10.8	15.8	68.1	27	GMC	3.0	3.9	77.3
28	Mazda	1.2	1.7	72.3	28	Subaru	0.8	1.3	66.7	28	Toyota	7.9	11.1	71.1
29	Ford	10.7	15.8	67.7	29	Dodge	3.8	6.4	58.3	29	Land Rover	0.2	0.3	65.7
30	GMC	1.8	3.9	47.1	30	GMC	2.1	3.9	53.8	30	Subaru	0.8	1.3	63.8

County Market Analysis

County Market Share as a Percent of National Market Share - (continued)

LAKE COUNTY, IL					MCHENRY COUNTY					WILL COUNTY				
Rank	Brand	Market Share		County as a % of U.S.	Rank	Brand	Market Share		County as a % of U.S.	Rank	Brand	Market Share		County as a % of U.S.
		County	U.S.				County	U.S.				County	U.S.	
1	Audi	3.5	0.6	573.7	1	Pontiac	4.0	2.1	189.3	1	Saturn	2.9	1.5	187.8
2	Volkswagen	5.8	1.9	297.2	2	Saturn	2.6	1.5	171.9	2	Hyundai	4.1	2.4	171.5
3	Land Rover	0.7	0.3	268.8	3	Hyundai	4.0	2.4	168.2	3	Kia	2.2	1.4	159.7
4	Lexus	3.9	2.0	193.9	4	Chrysler	3.7	2.5	148.1	4	Mitsubishi	2.0	1.3	155.7
5	Acura	2.5	1.3	192.6	5	Jeep	4.2	3.2	130.8	5	Pontiac	3.2	2.1	150.9
6	BMW	3.1	1.6	191.4	6	Mitsubishi	1.5	1.3	115.9	6	Buick	2.1	1.7	128.9
7	Mercedes	2.9	1.6	184.9	7	Buick	1.9	1.7	115.2	7	Cadillac	1.8	1.5	123.6
8	Infiniti	1.6	0.9	182.6	8	Chevrolet	16.3	14.3	114.2	8	Chevrolet	16.6	14.3	116.5
9	Jaguar	0.6	0.3	175.5	9	Infiniti	1.0	0.9	112.2	9	Chrysler	2.9	2.5	116.3
10	Volvo	1.5	0.9	166.0	10	Mercury	1.2	1.1	111.8	10	Mercury	1.3	1.1	115.1
11	Cadillac	2.3	1.5	157.1	11	Dodge	7.0	6.4	109.0	11	Jaguar	0.4	0.3	113.3
12	Lincoln	1.2	0.9	122.5	12	Cadillac	1.6	1.5	106.0	12	Lincoln	1.0	0.9	108.5
13	Honda	9.0	8.1	112.1	13	Volkswagen	2.1	1.9	105.9	13	Nissan	5.0	4.8	103.0
14	Pontiac	2.3	2.1	111.2	14	Kia	1.4	1.4	105.1	14	Ford	15.3	15.8	97.0
15	Mercury	1.2	1.1	109.9	15	Honda	8.0	8.1	99.2	15	GMC	3.7	3.9	95.7
16	Jeep	3.4	3.2	105.9	16	Acura	1.2	1.3	94.5	16	Audi	0.6	0.6	95.6
17	Chrysler	2.4	2.5	95.4	17	Lincoln	0.9	0.9	92.7	17	Jeep	3.0	3.2	95.2
18	Toyota	10.5	11.1	94.6	18	Subaru	1.1	1.3	89.6	18	Dodge	6.1	6.4	94.9
19	Saturn	1.4	1.5	92.7	19	Ford	14.1	15.8	89.4	19	Infiniti	0.8	0.9	93.9
20	Mitsubishi	1.1	1.3	90.0	20	Mazda	1.5	1.7	87.9	20	Volkswagen	1.8	1.9	91.0
21	Mazda	1.5	1.7	89.8	21	Land Rover	0.2	0.3	84.0	21	Honda	7.3	8.1	90.9
22	Buick	1.4	1.7	85.7	22	Nissan	4.0	4.8	82.8	22	Acura	1.1	1.3	88.8
23	Nissan	4.1	4.8	85.5	23	BMW	1.2	1.6	77.0	23	Lexus	1.7	2.0	84.2
24	Chevrolet	11.4	14.3	80.0	24	Volvo	0.7	0.9	74.1	24	Mazda	1.3	1.7	78.3
25	Kia	1.0	1.4	75.8	25	Lexus	1.4	2.0	70.7	25	BMW	1.1	1.6	68.5
26	Subaru	0.9	1.3	75.5	26	Audi	0.4	0.6	68.4	26	Land Rover	0.2	0.3	66.3
27	GMC	2.7	3.9	68.5	27	Toyota	7.3	11.1	66.4	27	Toyota	6.5	11.1	58.8
28	Dodge	4.2	6.4	64.7	28	Jaguar	0.2	0.3	66.4	28	Volvo	0.5	0.9	57.9
29	Hyundai	1.5	2.4	63.3	29	GMC	2.3	3.9	58.7	29	Mercedes	0.9	1.6	56.6
30	Ford	8.0	15.8	50.3	30	Mercedes	0.8	1.6	50.8	30	Subaru	0.6	1.3	48.4

LAKE COUNTY, IN					PORTER COUNTY, IN					CHICAGO METRO AREA				
Rank	Brand	Market Share		County as a % of U.S.	Rank	Brand	Market Share		County as a % of U.S.	Rank	Brand	Market Share		Area as a % of U.S.
		County	U.S.				County	U.S.				County	U.S.	
1	Pontiac	4.6	2.1	217.8	1	GMC	9.0	3.9	230.6	1	Audi	1.1	0.6	178.5
2	Saturn	2.8	1.5	184.7	2	Buick	3.6	1.7	216.4	2	Saturn	2.3	1.5	147.6
3	Mercury	2.0	1.1	184.3	3	Pontiac	4.1	2.1	196.8	3	Acura	1.9	1.3	146.0
4	Buick	2.9	1.7	176.0	4	Mercury	1.7	1.1	159.1	4	Pontiac	3.1	2.1	145.2
5	GMC	5.8	3.9	150.4	5	Jeep	5.1	3.2	158.7	5	Volkswagen	2.8	1.9	143.0
6	Kia	1.9	1.4	135.1	6	Saturn	2.2	1.5	143.6	6	Infiniti	1.2	0.9	140.8
7	Mitsubishi	1.7	1.3	131.6	7	Chrysler	2.9	2.5	116.3	7	Cadillac	2.1	1.5	139.8
8	Ford	19.5	15.8	123.6	8	Dodge	7.4	6.4	115.3	8	Land Rover	0.4	0.3	138.4
9	Chevrolet	17.0	14.3	119.1	9	Nissan	5.3	4.8	108.5	9	Volvo	1.2	0.9	135.8
10	Chrysler	2.9	2.5	118.0	10	Honda	8.7	8.1	107.5	10	Jaguar	0.5	0.3	134.7
11	Cadillac	1.6	1.5	111.7	11	Ford	16.0	15.8	101.3	11	Lexus	2.7	2.0	133.9
12	Nissan	5.3	4.8	108.5	12	Kia	1.4	1.4	98.6	12	Buick	2.2	1.7	130.9
13	Jaguar	0.4	0.3	106.9	13	Cadillac	1.4	1.5	93.8	13	Mercury	1.4	1.1	130.7
14	Jeep	3.1	3.2	98.7	14	Chevrolet	13.4	14.3	93.7	14	Hyundai	3.0	2.4	128.1
15	Lincoln	0.9	0.9	96.4	15	Jaguar	0.3	0.3	88.0	15	BMW	2.1	1.6	127.3
16	Dodge	5.8	6.4	89.5	16	BMW	1.4	1.6	87.3	16	Mitsubishi	1.6	1.3	123.7
17	BMW	1.3	1.6	82.3	17	Mitsubishi	1.1	1.3	87.0	17	Mercedes	1.8	1.6	117.1
18	Honda	6.5	8.1	80.6	18	Hyundai	1.8	2.4	76.8	18	Honda	9.0	8.1	111.9
19	Hyundai	1.7	2.4	72.0	19	Volkswagen	1.4	1.9	73.8	19	Lincoln	1.0	0.9	107.8
20	Mercedes	0.9	1.6	57.0	20	Audi	0.4	0.6	67.1	20	Nissan	5.1	4.8	105.8
21	Volvo	0.5	0.9	54.3	21	Mazda	1.1	1.7	65.5	21	Chrysler	2.6	2.5	104.7
22	Toyota	5.9	11.1	53.5	22	Toyota	5.6	11.1	50.5	22	Kia	1.4	1.4	104.4
23	Volkswagen	1.0	1.9	53.1	23	Lincoln	0.5	0.9	48.8	23	Chevrolet	13.6	14.3	95.5
24	Lexus	0.8	2.0	41.0	24	Lexus	0.8	2.0	40.5	24	Jeep	3.0	3.2	94.5
25	Subaru	0.4	1.3	34.1	25	Infiniti	0.3	0.9	38.1	25	Toyota	9.5	11.1	86.2
26	Mazda	0.5	1.7	31.7	26	Subaru	0.5	1.3	36.7	26	Mazda	1.3	1.7	78.2
27	Acura	0.4	1.3	30.6	27	Mercedes	0.5	1.6	31.3	27	Dodge	5.0	6.4	77.3
28	Infiniti	0.2	0.9	27.0	28	Volvo	0.2	0.9	26.8	28	Ford	11.6	15.8	73.6
29	Audi	0.2	0.6	25.4	29	Acura	0.3	1.3	25.2	29	Subaru	0.9	1.3	71.6
30	Land Rover	0.1	0.3	24.6	30	Land Rover	0.1	0.3	20.2	30	GMC	2.6	3.9	65.7

**Model Scoreboard**

**Toyota Sienna Records Highest Unit Increase in Registrations Among Top 30**

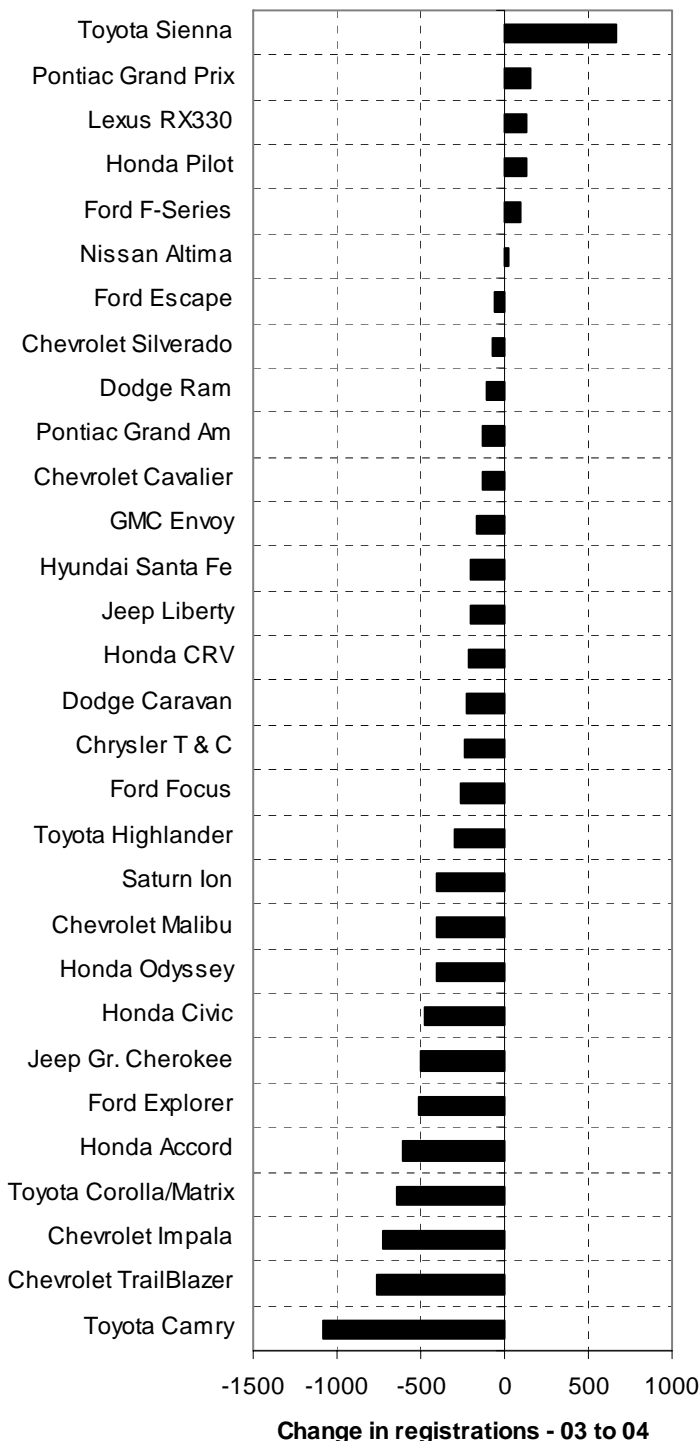
What were the best selling models in the Chicago Area new retail light vehicle market during the First Quarter of this year? And, which models had the highest increase in new registrations versus the First Quarter of 2003? The graph and table below provide the

answers. For the top 30 selling models during the First Quarter of this year, the graph shows the winners and losers versus the same period a year earlier. The table shows the top 40 sellers in the area during the First Quarter of this year.

Observations

Toyota Sienna, Pontiac Grand Prix, and Lexus RX330 had the highest increase in registrations. Toyota Camry was the best-selling vehicle in the area.

**Unit Change in New Retail Registrations (ytd '03 to '04, thru March)  
For Top 30 Selling Models in Chicago Area Market**



Top 40 Selling Light Vehicles in Chicago Area Based on New Retail Registrations YTD 2003 and 2004 (thru March) Sorted by YTD 2004 Registrations				
Rank	Model	YTD 2003	YTD 2004	Unit Change
1	Toyota Camry	3326	2237	-1089
2	Honda Accord	2817	2205	-612
3	Chevrolet Cavalier	2086	1955	-131
4	Ford F-Series	1772	1873	101
5	Toyota Corolla/Matrix	2463	1821	-642
6	Honda Civic	2265	1783	-482
7	Ford Explorer	2278	1762	-516
8	Nissan Altima	1523	1548	25
9	Chevrolet TrailBlazer	2314	1547	-767
10	Dodge Caravan	1753	1532	-221
11	Toyota Sienna	791	1459	668
12	Chevrolet Silverado	1393	1317	-76
13	Ford Escape	1321	1260	-61
14	Jeep Gr. Cherokee	1724	1227	-497
15	Honda Odyssey	1629	1219	-410
16	Honda CRV	1414	1202	-212
17	Chevrolet Impala	1883	1151	-732
18	Jeep Liberty	1344	1137	-207
19	Honda Pilot	981	1107	126
20	Ford Focus	1360	1093	-267
21	Lexus RX330	907	1034	127
22	Pontiac Grand Prix	878	1030	152
23	Saturn Ion	1372	973	-399
24	Hyundai Santa Fe	1173	973	-200
25	Chevrolet Malibu	1301	900	-401
26	Chrysler T & C	1138	894	-244
27	Pontiac Grand Am	1014	884	-130
28	Dodge Ram	981	879	-102
29	Toyota Highlander	1145	845	-300
30	GMC Envoy	985	815	-170
31	Chevrolet Tahoe	840	778	-62
32	Saturn Vue	982	740	-242
33	Ford Taurus	1161	740	-421
34	Chevrolet Express	742	738	-4
35	Acura TL	565	716	151
36	Acura MDX	757	709	-48
37	Hyundai Elantra	1093	689	-404
38	Volkswagen Jetta	942	678	-264
39	Buick LeSabre	831	664	-167
40	Nissan Sentra	702	650	-52

County Scoreboard

Porter County Market Improves in the First Quarter of 2004 (vs. Year Earlier)

The tables on this page provide a thorough summary of the retail light vehicle markets for each of the eight counties that comprise the Chicago Area. This unique county-level information provides a valuable perspective on local market performance, and a barometer to evaluate the performance of your dealership.

Part 1 (below) shows new retail light vehicle registrations during during the First Quarters of 2002, 2003, and 2004. Percentage change, reflecting the **relative** growth or contraction of county markets, is shown in the middle of the table. Unit change, reflecting the **absolute** growth or contraction of county markets, is shown in the last three columns.

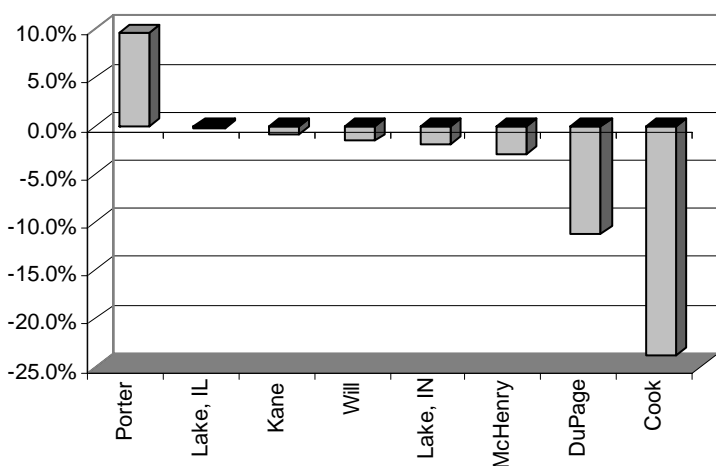
Part 2 presents market share data for light trucks, Domestic brands, and the top five selling car and light truck brands in the area. The top two ranked counties in each category are shaded.

Source: The Polk Company

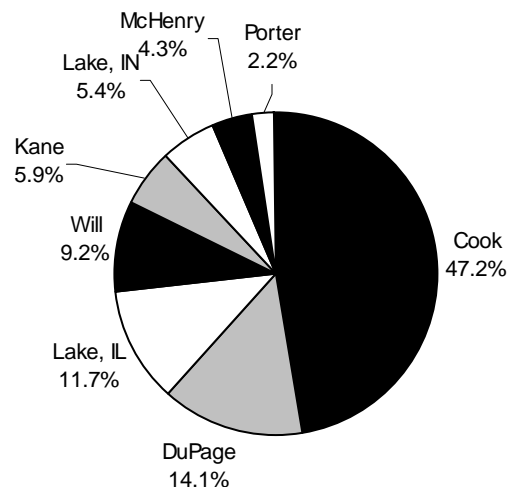
COUNTY BY COUNTY - PART 1									
	Registrations (First Quarter)			Percent Change			Unit Change		
	2002	2003	2004	2002 to 2003	2003 to 2004	2002 to 2004	2002 to 2003	2003 to 2004	2002 to 2004
Cook	53,511	54,715	41,689	2.3%	-23.8%	-22.1%	1,204	-13,026	-11,822
DuPage	15,980	13,994	12,427	-12.4%	-11.2%	-22.2%	-1,986	-1,567	-3,553
Kane	5,739	5,230	5,188	-8.9%	-0.8%	-9.6%	-509	-42	-551
Lake, IL	11,499	10,337	10,321	-10.1%	-0.2%	-10.2%	-1,162	-16	-1,178
Lake, IN	5,283	4,849	4,752	-8.2%	-2.0%	-10.1%	-434	-97	-531
McHenry	4,476	3,955	3,835	-11.6%	-3.0%	-14.3%	-521	-120	-641
Porter	1,997	1,810	1,983	-9.4%	9.6%	-0.7%	-187	173	-14
Will	8,568	8,258	8,125	-3.6%	-1.6%	-5.2%	-310	-133	-443

COUNTY BY COUNTY - PART 2														
	Market Share Summary				Brand Market Share - Top Five Chicago Area Retail Brands									
	Light Truck		Domestic Brand		Cars					Light Trucks				
	1sr Qtr. 2004	Change from '03	1sr Qtr. 2004	Change from '03	Chev.	Toyota	Honda	Ford	Nissan	Chev.	Ford	Honda	Dodge	Toyota
Cook	47.8	4.5	48.5	-2.5	11.9	11.7	9.5	6.2	6.8	14.3	15.4	9.1	7.5	9.6
DuPage	51.2	2.2	44.9	-3.7	8.7	11.1	10.2	5.5	7.0	12.5	15.2	10.5	6.3	10.1
Kane	57.5	3.8	55.5	-2.9	12.1	8.3	9.8	7.8	7.4	16.5	17.1	8.7	9.4	7.6
Lake, IL	51.3	-0.3	41.0	-5.4	8.1	10.3	7.9	2.9	5.2	13.9	10.5	8.6	7.3	11.7
Lake, IN	53.6	2.2	71.1	-1.0	18.3	7.7	6.9	12.2	7.3	16.8	26.1	5.9	8.8	4.3
McHenry	59.9	2.9	60.1	-1.8	12.2	8.2	10.5	6.7	5.1	19.4	18.7	6.8	8.7	8.3
Porter	60.2	5.7	67.3	-2.0	12.5	7.2	10.4	10.0	7.2	15.5	17.0	8.1	10.2	5.0
Will	58.3	2.5	59.0	-3.7	14.0	8.0	9.4	8.3	6.8	16.0	17.7	7.7	9.5	5.5

Percent Change in Registrations – YTD '04 (thru March) vs. YTD '03



Share of Area Market – YTD '04 (thru March)



Market Comparison**Chicago Area Market About Average in Domestic Brand Market Share**

	New retail registrations 1st Quarter 2004		Change in retail registrations 1Q '04 vs. 1Q '03		Domestic brand market share 1st Quarter 2004		Light Truck market share 1st Quarter 2004	
	Units	Rank	% change	Rank	Share	Rank	Share	Rank
Birmingham Metro	15,001	21	-2.1%	13	54.0%	7	59.5%	7
Chicago Metro	88,320	5	-14.4%	21	50.7%	10	51.3%	20
Cleveland Metro	42,030	13	-11.3%	19	64.7%	3	52.7%	19
Colorado	45,675	10	2.4%	11	52.1%	9	66.4%	3
Denver Metro	37,821	14	4.1%	10	52.2%	8	66.8%	2
Georgia	95,037	4	6.2%	8	56.0%	5	63.2%	4
Hawaii	16,679	20	15.8%	1	31.1%	21	58.1%	9
Kansas City Metro	17,122	19	-7.8%	16	63.3%	4	60.0%	6
Maryland	75,458	7	7.4%	7	44.9%	14	55.6%	13
New Jersey	119,513	2	-3.9%	15	44.0%	15	53.4%	17
New York Metro	101,775	3	-13.6%	20	35.6%	19	51.2%	21
New York State	181,517	1	-10.7%	18	48.0%	13	55.1%	14
North Carolina	87,925	6	4.8%	9	55.1%	6	62.3%	5
Orange County Metro (CA)	53,623	8	7.9%	5	34.8%	20	53.5%	16
Philadelphia Metro	51,026	9	-8.3%	17	48.1%	12	54.6%	15
Phoenix Metro	45,388	11	12.1%	3	49.4%	11	58.9%	8
Pittsburgh Metro	35,095	16	-15.6%	22	65.5%	2	56.1%	11
Puget Sound (Seattle Area)	37,239	15	-3.6%	14	41.8%	16	56.9%	10
San Diego Metro	42,884	12	7.8%	6	39.7%	17	55.7%	12
Silicon Valley	19,041	18	12.8%	2	25.3%	22	48.6%	22
Southern LA County	33,451	17	9.8%	4	37.1%	18	53.1%	18
Wyoming	4,679	22	1.3%	12	75.5%	1	77.4%	1
U.S.	3,241,492		-0.6%		54.7%		59.4%	

The table above compares 22 selected state and regional new retail light vehicle markets during the First Quarter of this year. National figures are also shown. Of the 22 markets, the Chicago Area was the fifth largest. The area ranked 21st in registration gains during the First Quarter of this year versus a year earlier. Domestic brand (the traditional Big Three) market share in the area was 50.7% (10th highest), and light truck market share was 51.3% (third lowest). Source: The Polk Company.

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