

# Industrial Specialties

## TRENDS REPORT

# 2024

### QUARTER 3



#### NEW LIGHT VEHICLE SALES

➔ **1% YTD<sup>1</sup>**

Overall, sales volume and sales pace through the first nine months is up just a little from last year, less than 1%. We expect sales to continue to show mild improvement, and the forecast for the full year remains unchanged at 15.7M vehicle sales.



#### NEW LIGHT VEHICLE INVENTORY

↑ **25% YoY<sup>1</sup>**

The total U.S. supply of available unsold new vehicles opened October at 2.76 million units. This is up 25% year over year but down 20% from 2019 levels.



#### MANUFACTURING PMI

↑ **0.5PTS MoM<sup>4</sup>**

The S&P Global Flash US Manufacturing PMI edged up to 47.8 in October 2024 from a 15-month low of 47.3 in September and compared to forecasts of 47.5. The largest negative contribution again came from new orders.



#### NEW RESIDENTIAL CONSTRUCTION STARTS

↓ **0.7% YoY<sup>2</sup>**

Privately-owned housing starts in September were at a seasonally adjusted annual rate of 1.354M. This is 0.5% below the revised August estimate of 1.361M and is 0.7% below the September 2023 rate of 1.363M.



#### RESIDENTIAL SALES

↓ **3.5% YoY<sup>6</sup>**

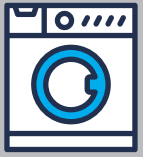
Existing-home sales descended 1.0% in September to a seasonally adjusted annual rate of 3.84M. Sales dipped 3.5% from one year ago.



#### CONSTRUCTION SPENDING

↑ **7.6% YoY<sup>2</sup>**

During the first eight months of this year, construction spending amounted to \$1,428.5B, 7.6% above the \$1,327B for the same period in 2023.



#### DURABLE GOODS ORDERS

↓ **0.2% MoM<sup>2</sup>**

New orders for manufactured goods in August, down three of the last four months, decreased \$1.3B or 0.2% to \$590.4B.



#### U.S. CHEMICAL REGIONAL PRODUCTION

↑ **0.2% YoY<sup>5</sup>**

Chemical production eased by 0.2% in September, giving back gains in August. Declines in the production of resins, synthetic rubber, manufactured fibers, coatings, fertilizers, and crop protection chemicals offset gains in the output of basic organic and inorganic chemicals, other specialty chemicals, and consumer products.



#### CHEMICAL CAPACITY UTILIZATION

↓ **to 78.1%<sup>5</sup>**

Chemical capacity utilization eased from 78.3% in August to 78.1% in September. It was also lower than September 2023 when capacity utilization was 78.8%.



#### UNEMPLOYMENT RATE

↑ **0.5%<sup>5</sup>**

The unemployment rate is expected to move higher as the labor market rebalances averaging 4.1% in 2024 and 4.3% in 2025.



#### CONSUMER SENTIMENT

↑ **10.5% YoY<sup>3</sup>**

Consumer sentiment lifted for the third consecutive month, inching up to its highest reading since April 2024. This month's increase was primarily due to modest improvements in buying conditions for durables, in part due to easing interest rates.



#### CONSUMER PRICES

↑ **2.4% YoY<sup>7</sup>**

Over the last 12 months, the all items index increased 2.4% before seasonal adjustment.

#### Sources:

1. "Auto Market Snapshot." Cox Automotive. <https://www.coxautoinc.com/insights>.
2. "Census Bureau Index of Economic Activity." United States Census Bureau. <https://www.census.gov/economic-indicators>.
3. "Survey Of Consumers." University of Michigan. <http://www.sca.isr.umich.edu>.
4. "United States Manufacturing PMI." Trading Economics. <https://tradingeconomics.com/united-states/manufacturing-pmi>.
5. "Weekly Chemistry & Economic Trends." American Chemistry Council. <https://www.americanchemistry.com/chemistry-in-america/news-trends/weekly-economic-report/2024/weekly-chemistry-and-economic-trends-april-19-2024>.
6. "Existing-Home Sales." National Association of Realtors. <https://www.nar.realtor/newsroom/existing-home-sales-descended-4-3-in-march>.
7. "Consumer Price Index." U.S. Bureau of Labor Statistics. <https://www.bls.gov/cpi>.