US Economics Analyst

Q&A on the Midterm Election (Phillips)

- Republicans look very likely to win a majority in the House of Representatives. The thin 5-seat majority Democrats now hold (counting vacant seats) is much smaller than the average midterm loss for the President's party over the last 70 years of around 25 seats.
- The economic environment suggests larger-than-average losses. We revisit our prior work on the relationship between economic performance and election outcomes, adding inflation measures to the variables we normally consider. We find that headline CPI and gas prices are roughly equal in their statistical significance for midterm election results, but neither is as strong a predictor of election result as real disposable income growth, which has declined more over the last year than in any midterm election year since the data began.
- However, we see two reasons to believe that Republican gains in the House might not be unusually large. First, at this point in the election cycle, public opinion measures usually already reflect the economic situation and are generally a stronger predictor of election outcomes than economic variables. Polling favors Republicans but suggests gains closer to the historical average.
- Second, there are not as many competitive seats as there were over most of the last 70 years. In the 2020 election, only 50 congressional districts were within 5pp of even in their presidential vote, and only 16 districts split their votes for the House and White House between parties.
- The odds of substantial fiscal policy changes would decline dramatically under divided government. If the economy avoids recession over the next two years, this would have fairly little consequence as the greatest fiscal drag from pandemic spending is already behind us and our forecast does not assume any major new fiscal policy actions. However, if a recession does occur, we would expect fiscal policy to provide less support than it has in other recent downturns.
- Political deadlines might pose more risk. The main issue here is once again the debt limit, which Congress will need to raise by late 2023. Elevated inflation and the massive fiscal expansion over the last two years could provide fertile ground for a disruptive debt limit process in 2023.
- Regulatory risks would decline on the margin. Regulatory changes (and any other matter that is not primarily fiscal in nature) already need bipartisan support in the Senate, so a change in control of Congress would have less of an impact on

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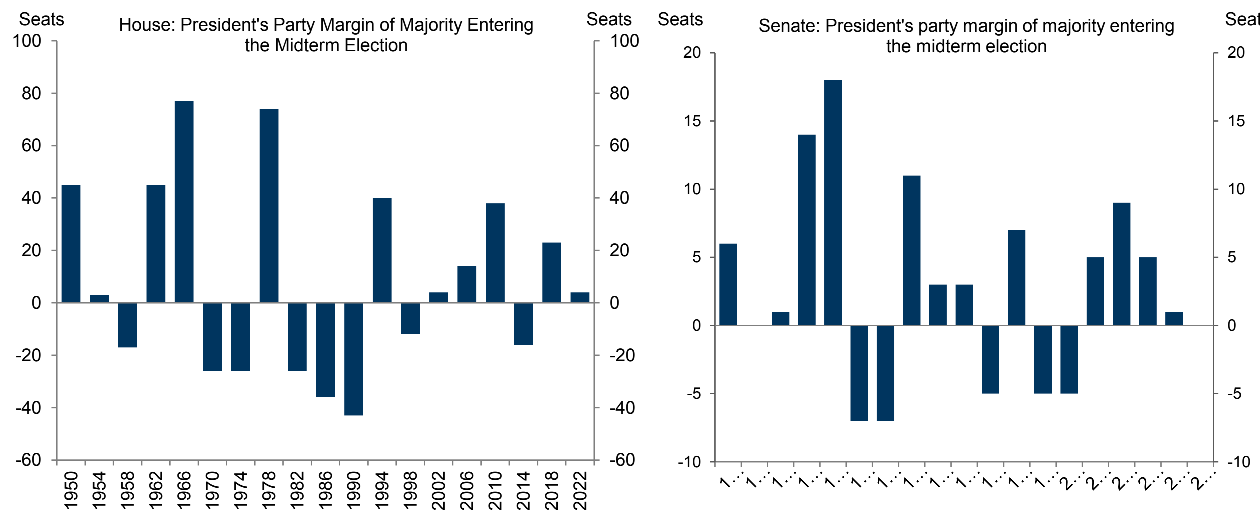
regulation than on fiscal policy. That said, certain legislation, like tech antitrust and pharmaceutical pricing reforms, would become less likely under divided government.

Q&A on the Midterm Election

Q. Who's going to control Congress next year?

A: Republicans look very likely to win the House and they have the advantage in the Senate. Democrats entered this Congress with an extremely thin margin of 222 seats compared to the minimum 218 needed for a majority (Exhibit 1). The Senate is even closer, split evenly between 50 Republicans and 50 Democrats (counting 2 independents who caucus with them).

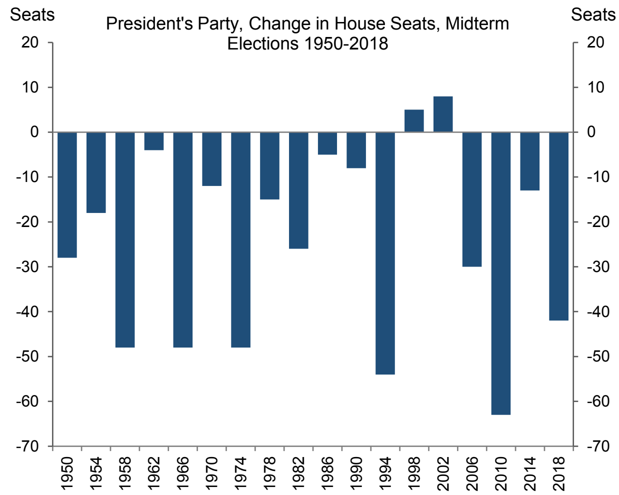
Exhibit 1: Historically Small House and Senate Majorities

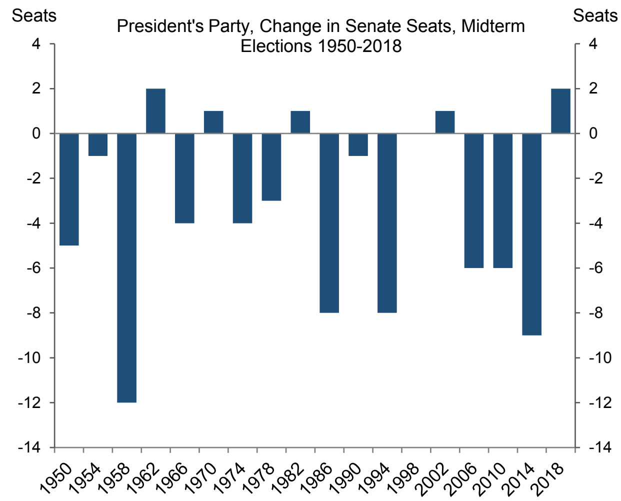


Source: Clerk of the US House of Representatives, Secretary of the US Senate

The President's party has lost an average of 25 House seats in midterm elections since 1950, with only two instances over that period where the President's party gained seats (1998 and 2002) and three elections where losses were limited to single digits (1962, 1986, and 1990). The Senate is more idiosyncratic, as 6-year terms mean that the specific seats the President's party is defending depend on how Senate candidates fared six years ago. Nevertheless, the President's party has averaged a loss of around 3 Senate seats in midterm elections, though small gains by the President's party are somewhat more common (around half of midterm elections in a president's first term since 1950). In both the House and the Senate, Democrats enter the election with a majority so thin that even a better-than-average Democratic performance would probably still flip the majority.

Exhibit 2: The President's Party Loses an Average of 25 House Seats in Midterm Elections



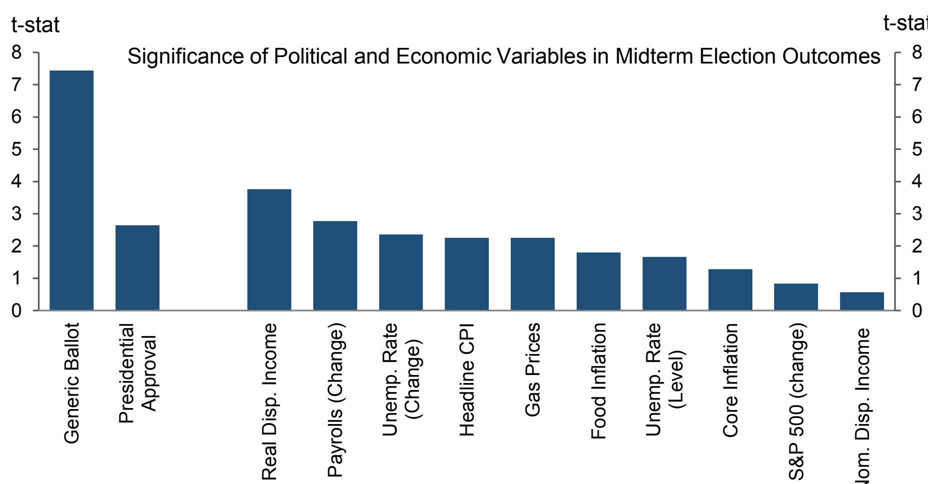


Source: Clerk of the US House of Representatives, Secretary of the US Senate

Q: How will the economy influence the election outcome?

A: The state of the economy suggests midterm losses should be greater than usual, but it depends which variable one looks at. In the past, we have found that real disposable income growth was the strongest predictor of midterm election results. We have updated that prior analysis by adding the 2018 election results and by considering inflation variables that might have influenced election outcomes in the past but have not been an important political factor over the last few decades. Exhibit 3 shows the maximum statistical significance of each variable from January through October of the election year in a simple regression on the two-party vote share.

Exhibit 3: Growth Measures Have Been More Important to Election Outcomes Than Inflation

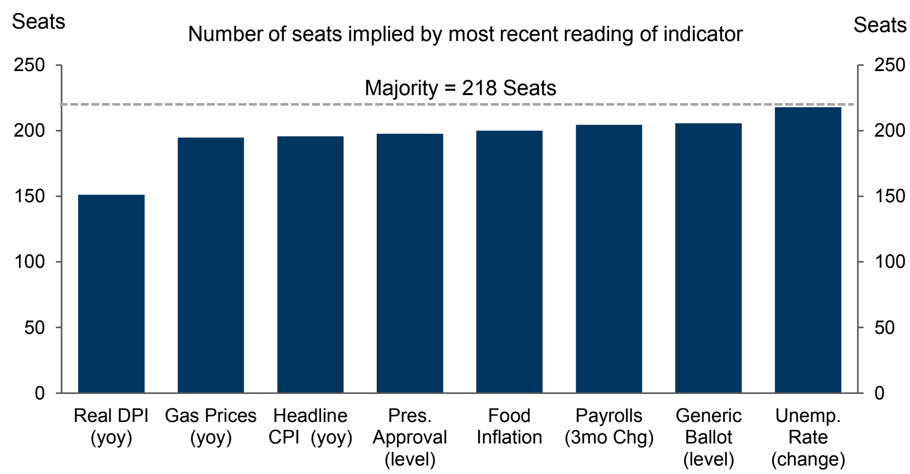


Source: Goldman Sachs Global Investment Research

As before, we find that real disposable income is the strongest predictor of election results among the economic variables we consider. It is also particularly relevant in the current election cycle, as elevated inflation and a decline in fiscal transfers have weighed it down compared with a year ago. The magnitude of the effects of inflation and nominal income growth appear similar, with 1pp higher nominal income growth and 1pp lower headline inflation each adding slightly more than 1pp to the President's party vote share in House elections. More surprisingly, gas prices and food prices do not show up as particularly useful in predicting midterm election results, though this is likely due to the fact that inflation was not elevated over much of the sample period (elections since 1950).

The most recent readings of most economic indicators we examine suggest that Democrats will lose the majority after this year's elections (Exhibit 4). While falling real disposable income suggests a large loss, most other indicators suggest Democrats would win between 195 and 205 seats, or a loss of 15 to 25 seats.

Exhibit 4: Most Economic Indicators Suggest a Republican Win in the House

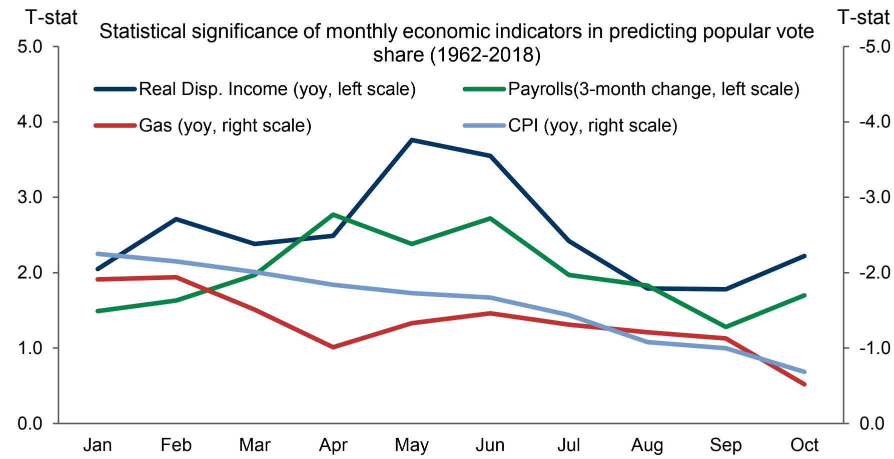


Source: Goldman Sachs Global Investment Research

Q: When does the economy matter most to the election outcome?

A: Growth indicators are most important in Q2, while inflation matters early in the year. In regressions of the share of the popular vote that the President's party wins in November on various monthly economic indicators, we find that growth-related indicators like real disposable income growth and change in payrolls are better predictors of the election outcome using values in April, May, and June (Exhibit 5). Inflation-related measures like headline CPI and gasoline prices have a stronger relationship using values early in the year, though we note that this relies on a relatively small sample of 18 midterm elections, many of which occurred during periods when inflation was not a major factor. Regardless, we think the main message this sends is that by mid-year, voters' views regarding the economy are largely set and that policies to incrementally lower inflation ahead of the election, for example, might not have much of an effect on the outcome.

Exhibit 5: Growth Measures Are Most Relevant in Q2



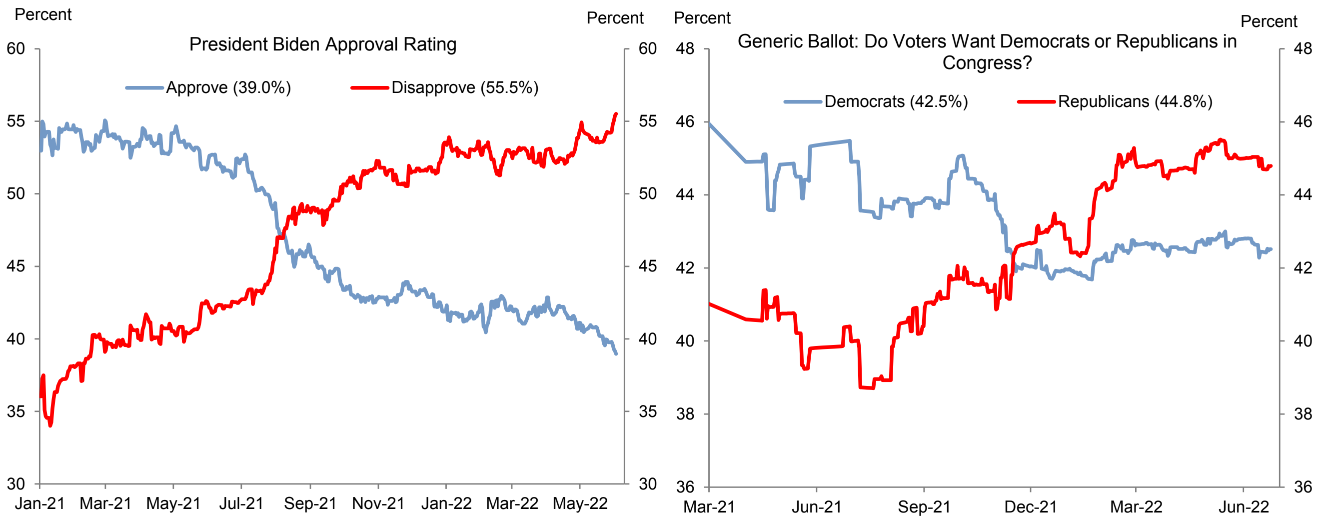
Source: Goldman Sachs Global Investment Research

Q: What about non-economic indicators?

A: They also suggest a Republican win, but generally suggest a closer election. While economic measures generally suggest a large shift toward Republicans, other factors suggest a smaller number of seats could change hands.

Polling points to Republican gains. Generic ballot polling, which asks voters whether they prefer a Republican or Democrat in the upcoming election, is the strongest indicator of election outcomes. As the election nears, it also likely reflects voters' views of the economic situation. As a result, at this point in the election cycle economic indicators like real disposable income growth do not help predict the outcome beyond what generic ballot polling already indicates. Presidential approval is also less relevant, though its relationship with election outcomes is not as strong as the generic ballot's. At the moment, both indicators show Democrats at a disadvantage (Exhibit 6).

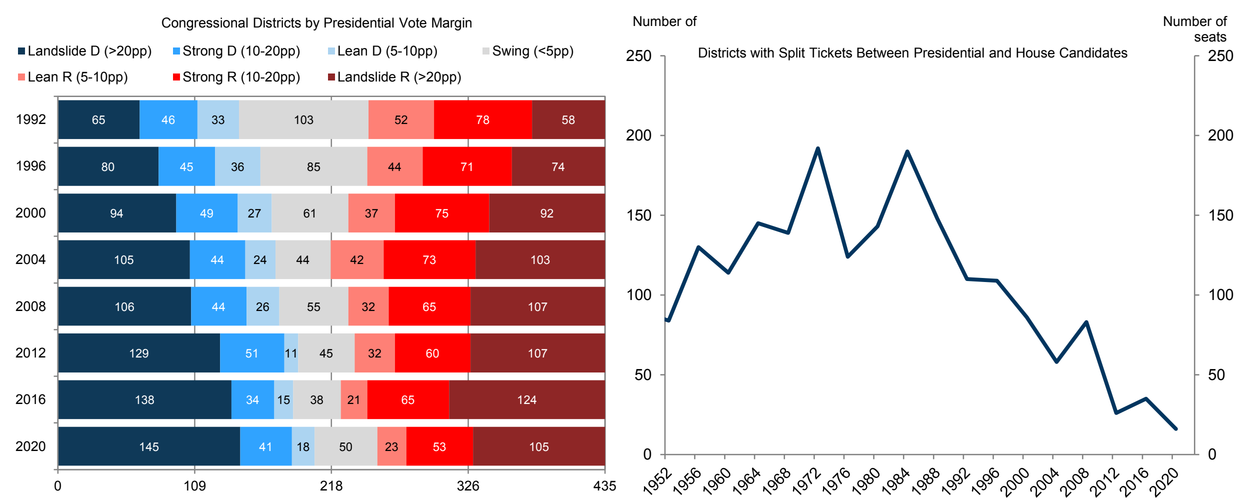
Exhibit 6: Public Opinion Measures Also Point to a Republican Win



Source: FiveThirtyEight

There are far fewer competitive districts than there were at the time of many other major midterm losses over the last few decades. The number of competitive districts, measured as the share in which the presidential vote was within 5pp of even, has shrunk considerably over the last few decades (left panel of Exhibit7). Likewise, only 16 congressional districts voted for the presidential candidate of one party and the congressional candidate of the other party (right panel of Exhibit 7). Of those, only 7 are held by Democrats. During the 1970s and 80s, more than 100 districts consistently split their votes. Redistricting following the 2020 census appears to have reduced the number of competitive seats for both parties slightly further.

Exhibit 7: Fewer Competitive Seats Could Limit Republican Gains

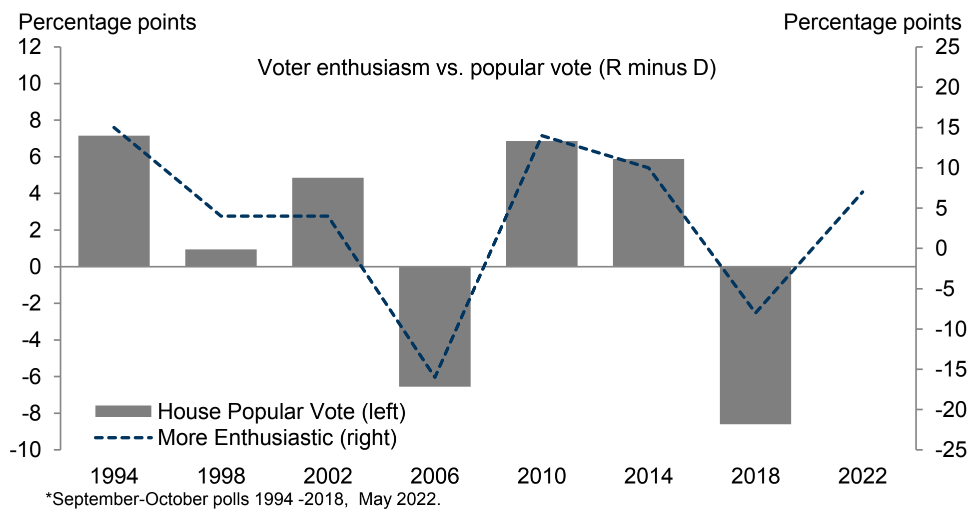


Source: New York Times, Daily Kos Elections, Brookings Institution

That said, there have still been fairly large shifts in some recent midterm elections, including 2010 and 2018. In fact, the Cook Political Report currently rates roughly as many Democratic seats as "toss-up" or leaning Republican as Democrats had in the summer of 2010 (they went on to lose a net 63 seats) and Republicans had in the summer 2018 (they lost 41 seats that November).

Republicans also appear to have the advantage in voter enthusiasm, though this might be narrowing. Polling over the last few months has shown more Republican voters to be enthusiastic about the upcoming election than Democrats, by a margin that has averaged around 7 points, similar to the advantage Republicans had in 1994 and 2010 when they took the House majority. That said, a Fox News poll conducted in early June shows the gap at only 3 points to the Republican side. Polling over the next few weeks will likely be closely watched for signs that recent Supreme Court rulings might increase enthusiasm among Democratic voters. However, the enthusiasm gap points to a Republican win as it stands today.

Exhibit 8: Republicans Are More Enthusiastic About the Election



Source: Clerk of the US House of Representatives, Pew Research Center, YouGov, Gallup

Q: What about the Senate?

A: Republicans appear to have the advantage in the Senate, but Democrats might be able to maintain their majority. As shown in Exhibit 9, each party has four Senate races in states that were fairly competitive in the 2020 presidential election. Of these, prediction markets currently imply that Democrats will lose three of these—Arizona, Georgia, and Nevada—to Republicans, and that Republicans will lose the Pennsylvania seat to the Democrats. If so, this would give Republicans a 52-48 seat majority in 2023.

Exhibit 9: Republicans Have the Advantage in the Senate

State	Republican Spread in 2020 Presidential (pp)	Republican Spread in Current Polling Avg. (pp)	Republican Prediction Market-Implied Odds (%)
NH (D)*	-7.4	-5.0	43
PA (R)	-1.2	-9.0	45
GA (D)	-0.2	1.9	52
AZ (D)*	-0.3	-9.5	54
NV (D)	-2.4	-2.5	61
WI (R)*	-0.6	6.5	66
NC (R)	1.4	3.3	85
OH (R)	8.1	3.0	87

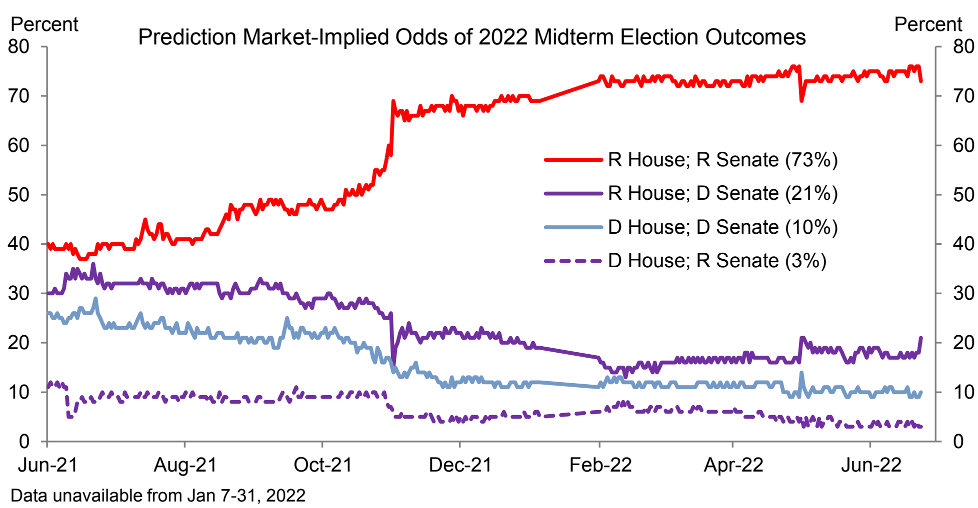
**Indicates states that have not yet held primaries, making polling more difficult.*

Source: PredictIt, FiveThirtyEight, RealClearPolitics

Q: What's the consensus expectation for the outcome?

A: Prediction markets imply Republican majorities in both chambers. For over a year, the most likely outcome implied by prediction markets has been a Republican House and Senate, followed by a Republican House and Democratic Senate (Exhibit 10).

Exhibit 10: Betting on a Republican Majority



Source: PredictIt

Q: If Republicans win the House majority, does it make a difference who controls the Senate?

A: A Republican-majority Senate would influence presidential nominations and would have slightly different implications for fiscal policy. Senate confirmation only requires a simple majority, which means that at the moment presidential nominations can be confirmed with only Democratic votes, though many end up receiving some Republican support. A Republican majority would be likely to slow the confirmation process considerably and to lead the White House to nominate more centrist officials in some cases.

With regard to fiscal policy, Senate control also matters as it allows the majority to pass fiscal legislation through the budget "reconciliation" process. This is only possible if

Congress first passes a budget resolution—a non-binding budget outline—in both chambers, and in recent years this has only happened when the same party controls the House and Senate. While the President cannot veto the budget resolution—it does not require a presidential signature—he could clearly still veto the reconciliation legislation that comes out of it. Still, the ability to get fiscal legislation to the President's desk might lead to more serious negotiations between the White House and Congress than would be the case under a divided Congress.

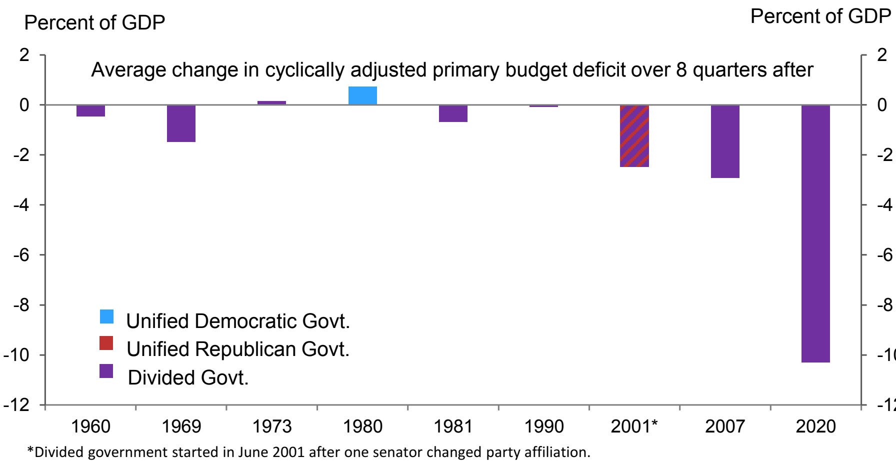
Q: What would a Republican majority mean for fiscal policy?

A: Major changes are unlikely. If Republicans win control of the House but not the Senate, few changes seem likely as little legislation would pass. By 2023, we expect the fiscal stance to be roughly neutral, as the effects of remaining pandemic-related spending will have mostly faded by that point. If Republicans win the House and Senate, they could use the "reconciliation" process to pass fiscal legislation with a simple majority in both chambers. Passing reconciliation legislation in a divided Congress or government has resulted in major fiscal policy changes in the past—many of the deficit reduction laws in the 1980s and 1990s passed this way—though it is hard to imagine such legislation next year. While there are some important business tax policies due to expire over the next two years, the next major deadline for congressional action on taxes won't occur until 2025, when the individual income tax changes Congress enacted in 2017 are set to expire, including the limitation on state and local tax (SALT) deductibility.

Q: What if there is a recession?

A: Divided government would probably mean less fiscal support than in prior downturns, particularly in light of the recent fiscal expansion. Congress has provided substantial fiscal support in the last three recessions, but a Republican or divided Congress seems unlikely to approve substantial new measures if there is a recession over the next two years. While it is true that many of the countercyclical measures following past downturns passed under divided government (see Exhibit 11), the massive fiscal expansion of the last two years and the more recent rise in inflation makes it unlikely, in our view, that a Republican-controlled House or Senate would approve as much as Congress passed in response to the recessions that began in 2001 or 2007, for example. Even under unified Democratic control, additional fiscal support could be limited as the margin of majority would probably be quite thin and reaching intra-party agreement could be difficult.

Exhibit 11: Divided Government Has Not Prevented Fiscal Support in the Past



Source: Congressional Budget Office, Goldman Sachs Global Investment Research

It is also less clear what policies Republicans would pursue if they did propose countercyclical fiscal support. In the past, Republican lawmakers have been most supportive of business investment incentives like bonus depreciation and tax rebates or tax cuts. However, business investment was already made fully deductible in the 2017 tax law, and after multiple rounds of payments to individuals during the pandemic it would be surprising to see Republicans propose another round of rebates in response to a recession. If public pressure to respond to an economic downturn were significant, Republican leaders would probably propose a simple income tax cut.

Exhibit 12: Many Prior Stimulus Measures Look Unlikely to Pass If a Recession Occurs

Policy	Recession						
	1969-70	1973-75	1980/ 1981-82	1990-91	2001	2007-09	2020
Tax							
Payroll tax cut						●	
Income tax cut	●	●	●		●	●	
Tax rebates (one-time payments)		●			●	●	●
Temporary withholding change (without tax cut)				●			
Capital gains tax cut			●		●		
Corporate tax cut		●					
Bonus depreciation					●	●	
Net operating loss carryback					●	●	●
Investment tax credit	●	●	●				
Hiring incentives		●	●			●	●
Spending							
Extended duration of unemployment benefits	●	●	●	●	●	●	●
Extra payments to Social Security recipients	●	●			●	●	
Extra safety net benefit payments (e.g. SNAP, TANF)						●	●
Fiscal transfers to states	●	●	●		●	●	●
Infrastructure						●	●

Source: Goldman Sachs Global Investment Research

Q: How would a Republican majority handle the debt limit?

A: The next debt limit increase is likely to be more disruptive than most. Public debt currently stands roughly $1 trillion below the debt limit. Along with more than $700bn in cash and the usual "extraordinary measures" the Treasury can use to extend its borrowing authority, we estimate that this should be sufficient to allow the Treasury to continue borrowing under the limit until late 2023 (this assumes our current deficit estimates and assumes there is a not a recession before then). We would expect Republican leaders in the House to seek spending cuts in return for a debt limit increase, though it seems unlikely that President Biden would agree to such cuts.

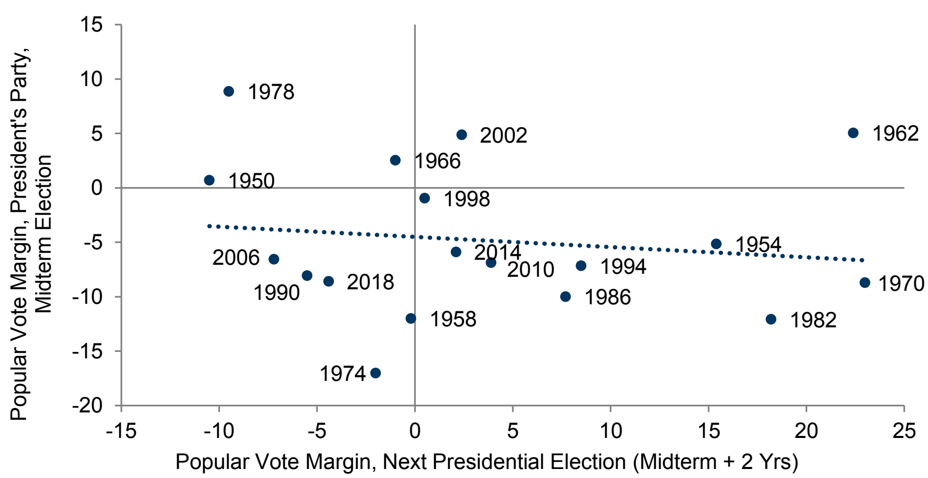
Q: How would regulation change?

A: Regulatory risks might decline marginally, but divided government generally makes less of a difference on regulatory (and other non-fiscal) issues. While fiscal legislation can pass the Senate with a simple majority, all other legislation needs 60 votes to overcome a filibuster. This year, there are a few areas of bipartisan interest, such as increasing regulation of internet platforms, but enactment looks unlikely. If Republicans gain control of the House and/or Senate, the odds of such legislation would decline further.

Q: What does the midterm election signal about the 2024 election?

A: Midterm elections are not good predictors of the following presidential election. There is actually a slightly negative correlation between midterm election results and the presidential election outcome two years later. As shown in Exhibit 13, since 1950, in midterm elections in which the President's party loses the popular vote in the House of Representatives, that party gone on to win the popular vote in the next presidential election more often than not (the elections in the lower right of the chart). Similarly, in the smaller set of elections in which the President's party wins the popular vote, that party has won the popular vote in the next presidential election less than half the time.

Exhibit 13: Midterm Results Don't Foreshadow Presidential Outcomes



Source: Clerk of the US House of Representatives, Federal Election Commission, Goldman Sachs Global Investment Research

One other factor for 2024 is the large number of Senate Democrats facing reelection in competitive states. Whereas the 2022 election includes a roughly even number of Democrats and Republican Senate seats up for reelection in highly competitive states, the seats up for reelection in 2024 in politically competitive states are almost all on the Democratic side, including three races in states that President Trump won in 2020 (Montana, Ohio and West Virginia) and another five in states where President Biden won narrowly (Arizona, Michigan, Nevada, Pennsylvania, and Wisconsin). Even if Democrats manage to hold on to their Senate majority this November, a Republican-majority Senate seems more likely than not after the 2024 election.

Alec Phillips

The US Economic and Financial Outlook

THE US ECONOMIC AND FINANCIAL OUTLOOK

(% change on previous period, annualized, except where noted)

	2020	2021	2022 (f)	2023 (f)	2024 (f)	2025 (f)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
OUTPUT AND SPENDING														
Real GDP	-3.4	5.7	2.4	1.4	1.8	1.9	-1.5	2.9	1.8	0.8	1.0	1.5	1.5	1.8
Real GDP (annual=Q4/Q4, quarterly=yoy)	-2.3	5.5	1.0	1.4	1.9	1.9	3.5	2.6	2.5	1.0	1.6	1.2	1.2	1.4
Consumer Expenditures	-3.8	7.9	3.0	1.3	1.7	1.9	3.1	2.5	1.6	1.0	1.0	1.5	1.4	1.5
Residential Fixed Investment	6.8	9.2	-4.4	-1.8	2.0	2.0	0.4	-9.7	-7.5	-5.0	0.0	2.0	2.0	2.0
Business Fixed Investment	-5.3	7.4	3.9	2.3	3.5	3.6	9.2	0.3	1.3	1.2	2.8	3.0	3.2	3.4
Structures	-12.5	-8.0	-5.1	-1.1	2.4	3.0	-3.6	-6.6	-4.0	-2.0	0.0	0.0	1.0	2.0
Equipment	-8.3	13.1	2.8	0.7	2.8	3.0	13.2	-5.0	-2.0	-1.0	2.0	2.5	2.5	2.5
Intellectual Property Products	2.8	10.0	9.6	5.6	4.7	4.5	11.6	10.0	7.5	5.0	5.0	5.0	5.0	5.0
Federal Government	5.0	0.6	-4.4	-1.6	-0.1	0.0	-6.0	-3.0	-3.0	-3.0	-1.0	-1.0	0.0	0.0
State & Local Government	0.9	0.4	0.5	1.0	1.0	1.0	-0.6	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Net Exports ($bn, '12)	-943	-1,284	-1,430	-1,343	-1,332	-1,351	-1,544	-1,419	-1,390	-1,368	-1,358	-1,346	-1,338	-1,329
Inventory Investment ($bn, '12)	-42	-33	136	100	63	60	150	120	140	135	120	105	95	80
Industrial Production, Mfg.	-6.6	6.2	4.2	2.3	3.0	3.2	4.7	4.6	2.7	1.3	1.7	2.4	2.8	2.9
HOUSING MARKET														
Housing Starts (units, thous)	1,395	1,605	1,691	1,720	--	--	1,720	1,687	1,658	1,699	1,719	1,765	1,703	1,692
New Home Sales (units, thous)	831	769	651	818	887	887	779	548	570	707	748	812	838	873
Existing Home Sales (units, thous)	5,638	6,127	5,641	5,629	5,740	5,852	6,057	5,505	5,465	5,537	5,587	5,615	5,643	5,670
Case-Shiller Home Prices (%yoy)*	9.5	18.8	9.0	2.7	3.5	3.8	19.9	11.3	10.1	9.0	--	--	--	--
INFLATION (% ch, yr/yr)														
Consumer Price Index (CPI)**	1.3	7.1	6.6	2.8	2.5	2.4	8.0	8.4	8.3	7.0	5.4	3.8	2.9	2.8
Core CPI **	1.6	5.5	5.1	2.6	2.6	2.5	6.3	5.9	5.9	5.4	4.5	3.7	3.0	2.7
Core PCE** †	1.5	4.9	4.0	2.3	2.2	2.2	5.2	4.7	4.7	4.3	3.7	3.3	2.7	2.4
LABOR MARKET														
Unemployment Rate (%)^	6.7	3.9	3.6	3.8	4.0	4.0	3.6	3.5	3.5	3.6	3.7	3.7	3.8	3.8
U6 Underemployment Rate (%)^	11.7	7.3	8.4	7.3	6.8	6.7	6.9	8.7	8.9	8.4	8.0	7.6	7.4	7.3
Payrolls (thous, monthly rate)	-774	562	285	57	69	55	539	359	158	83	47	47	63	70
Employment-Population Ratio (%)^	57.4	59.5	60.3	60.1	59.9	59.7	60.1	60.2	60.3	60.3	60.3	60.2	60.1	60.1
Labor Force Participation Rate (%)^	61.5	61.9	62.6	62.5	62.4	62.2	62.4	62.4	62.5	62.6	62.6	62.5	62.5	62.5
Average Hourly Earnings (%yoy)	4.9	4.2	5.0	4.1	3.7	3.3	5.4	5.3	4.9	4.5	4.3	4.2	4.1	3.9
GOVERNMENT FINANCE														
Federal Budget (FY, $bn)	-3,129	-2,772	-1,050	-1,100	-1,150	-1,300	--	--	--	--	--	--	--	--
FINANCIAL INDICATORS														
FF Target Range (Bottom-Top, %)^	0-0.25	0-0.25	3.25-3.5	3.25-3.5	3.25-3.5	3.25-3.5	0.25-0.5	1.5-1.75	2.75-3	3.25-3.5	3.25-3.5	3.25-3.5	3.25-3.5	3.25-3.5
10-Year Treasury Note^	0.93	1.52	3.30	3.15	3.15	3.15	2.32	3.20	3.25	3.30	3.20	3.15	3.15	3.15
Euro (€/$)^	1.22	1.13	1.10	1.20	1.25	1.25	1.11	1.05	1.05	1.10	1.13	1.15	1.18	1.20
Yen ($/¥)^	103	115	125	115	107	107	121	135	125	125	123	120	118	115

* Weighted average of metro-level HPIs for 381 metro cities where the weights are dollar values of housing stock reported in the American Community Survey. Annual numbers are Q4/Q4.
** Annual inflation numbers are December year-on-year values. Quarterly values are Q4/Q4.
† PCE = Personal consumption expenditures. ^ Denotes end of period.
Note: Published figures in bold.
Source: Goldman Sachs Global Investment Research.

Source: Goldman Sachs Global Investment Research

Economic Releases

Date		Time (ET)	Indicator	Estimate GS	Estimate Consensus	Last Report
Mon	**Jun 27**	**8:30**	**Durable goods orders, May pre.**	**+0.4%**	**+0.2%**	**+0.5%**
			Durable goods orders ex-transportation, May pre.	**+0.5%**	**+0.3%**	**+0.4%**
			Core capital goods orders, May pre.	**+0.4%**	**+0.1%**	**+0.4%**
			Core capital goods shipments, May pre.	**+0.4%**	**+0.2%**	**+0.8%**
			Pending home sales, May	**-3.0%**	**-3.9%**	**-3.9%**
			Dallas Fed manufacturing index, May	n.a.	-6.5	-7.3
Tue	**Jun 28**	**8:30**	**Advance goods trade balance, May**	**-$104.0bn**	**-$105.4bn**	**-$106.7bn**
		8:30	Wholesale inventories, May pre.	n.a.	+2.2%	+2.2%
		9:00	FHFA house price index, April	n.a.	+1.6%	+1.5%
		9:00	**S&P/Case-Shiller 20-city home price index, April**	**+2.0%**	**+1.85%**	**+2.42%**
		10:00	**Conference Board consumer confidence, June**	**101.0**	**100.0**	**106.4**
		10:00	Richmond Fed manufacturing index, June	n.a.	-5	-9
Wed	**Jun 29**	**8:30**	**GDP, Q1 third**	**-1.5%**	**-1.5%**	**-1.5%**
		8:30	**Personal consumption, Q1 third**	**+3.1%**	**+3.1%**	**+3.1%**
Thu	**Jun 30**	**8:30**	**Initial claims, week ended June 25**	**230k**	**230k**	**229k**
		8:30	Continuing claims, week ended June 18	n.a.	1,310k	1,315k
		8:30	**Personal income, May**	**+0.4%**	**+0.5%**	**+0.4%**
		8:30	**Personal spending, May**	**+0.3%**	**+0.4%**	**+0.9%**
		8:30	**PCE price index, May**	**+0.62%**	**+0.7%**	**+0.25%**
		8:30	**PCE price index (yoy), May**	**+6.36%**	**+6.4%**	**+6.27%**
		8:30	**Core PCE price index, May**	**+0.39%**	**+0.4%**	**+0.34%**
		8:30	**Core PCE price index (yoy), May**	**+4.72%**	**+4.8%**	**+4.91%**
		8:45	**Chicago PMI, June**	**56.3**	**58.0**	**60.3**
Fri	**Jul 01**	**10:00**	**Construction spending, May**	**0.0%**	**0.4%**	**0.2%**
		10:00	**ISM manufacturing index, June**	**54.4**	**54.7**	**56.1**
		17:00	**Lightweight motor vehicle sales, June**	**13.0mn**	**13.4mn**	**12.7mn**

Source: Goldman Sachs Global Investment Research, Bloomberg