



The Fuel and Vehicle Trends Report July 31, 2014

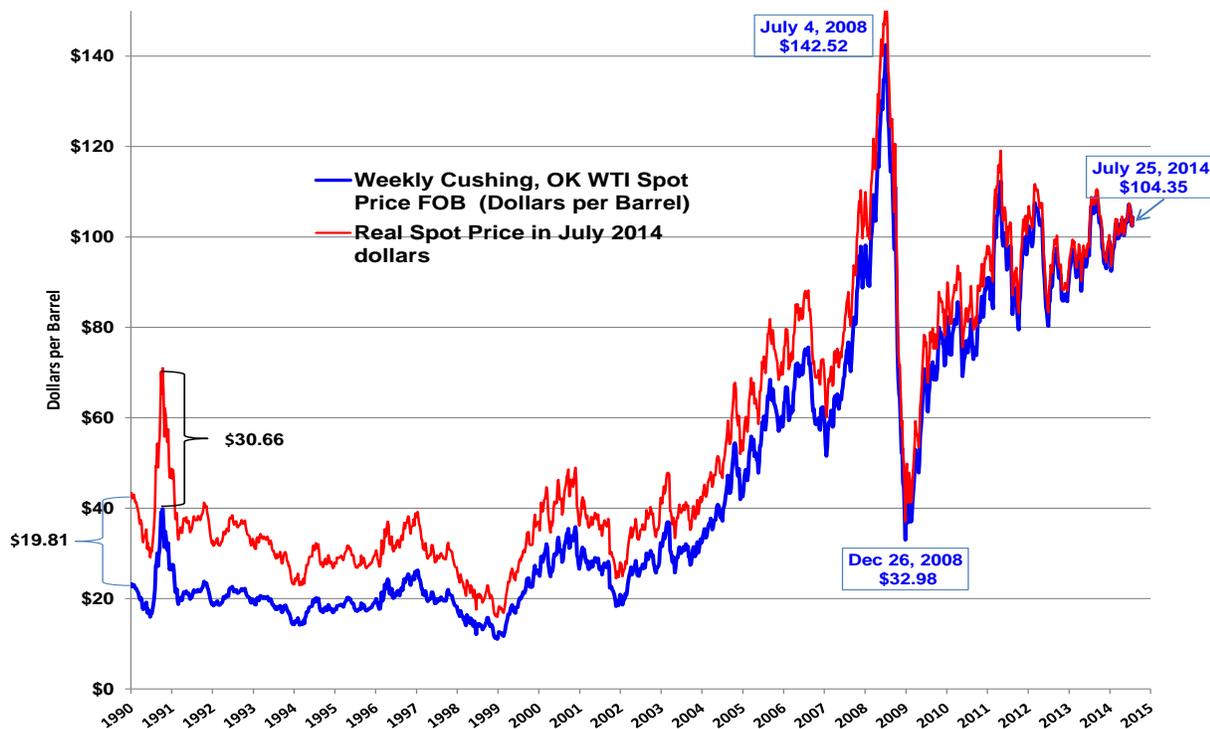
This report is a summary of the latest fuel prices and other oil industry key statistics. In addition, this report provides the latest trends in vehicle registrations and transportation tax collections for the state of Washington. It also summarizes articles appearing in popular, business, and technical media referring to fuel price, production and supplies as well as vehicle sales and registration trends. At the end of the report is a listing of all articles summarized, with hyperlinks to internet sources where available. Some hyperlinks may require free registration or paid subscriptions to access. The appearance of articles, products, opinions, and links in this summary does not constitute an endorsement by the Washington State Department of Transportation. Photos and other artwork included in the report are either included with permission or are in the public domain. *The Fuel and Vehicle Trends Report* (ISSN 1948-2388) is compiled by Brian L. Calkins, M.S. Agricultural Economics, Lizbeth Martin-Mahar, Ph. D., and Thomas L. R. Smith, Ph. D., Economic Analysis Section, Budget and Financial Analysis Office of the Washington State Department of Transportation. Contact the editors by email at brian.calkins@wsdot.wa.gov or martinli@wsdot.wa.gov or smithtm@wsdot.wa.gov by telephone at (360) 705-7991 or (360) 705-7942 or (360) 705-7941.

TABLE OF CONTENTS

FUEL PRICE TRENDS: CRUDE, GASOLINE AND DIESEL MARKETS.....	1
WASHINGTON RETAIL GAS AND DIESEL PRICES.....	6
BIODIESEL FUTURES AND PRICE TRENDS.....	8
FUEL PRICE TRENDS COMPARED TO FORECAST.....	12
MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO FORECAST	13
VEHICLE TRENDS	14
SUBSCRIBING TO <i>THE FUEL AND VEHICLE TRENDS REPORT</i>.....	17
ARTICLES REFERENCED.....	17

FUEL PRICE TRENDS: Crude, Gasoline and Diesel Markets Analysis by Brian L. Calkins, M.S.

Figure 1: Weekly Cushing, Oklahoma WTI Spot Price FOB (Dollars Per Barrel) January 1990 to July 2014.



Source: Energy Information Administration (EIA), 2014a

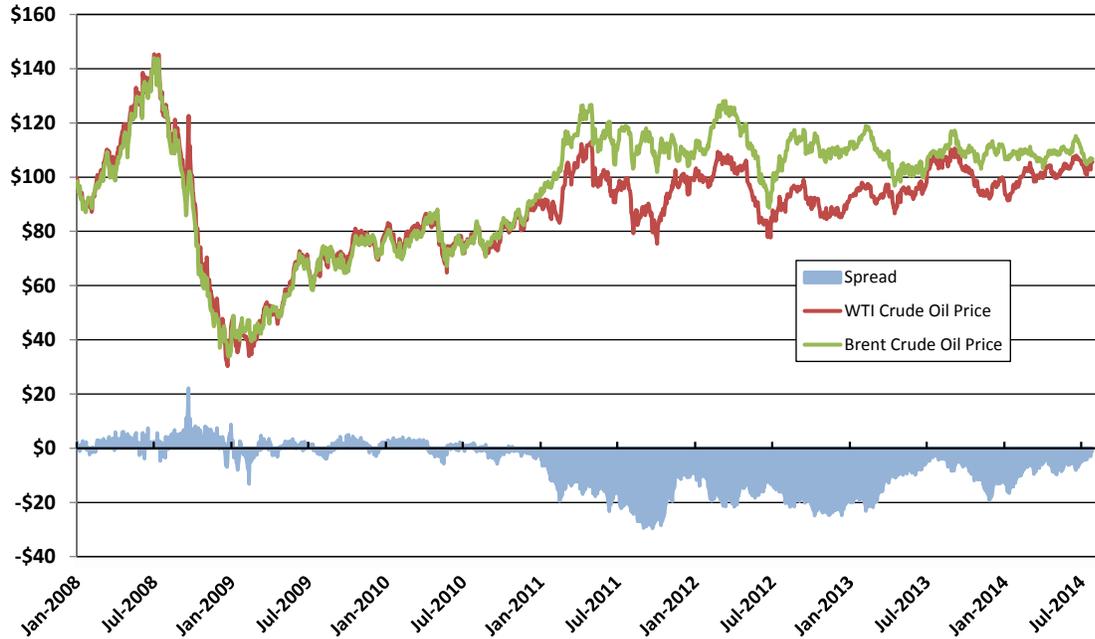
The real spot price series in Figure 1 reflects inflation adjusted or real spot prices for weekly WTI crude oil benchmarked in July 2014 dollars. The Consumer Price Index for all urban consumers is used to deflate the nominal price series. This real price series reveals how much crude oil prices have changed using the current price level in 2014. Figure 1 shows weekly nominal and real prices for West Texas Intermediate (WTI) crude oil. Weekly nominal WTI prices currently average \$103.87 per barrel for July 2014. The latest daily price for WTI crude reported by EIA is \$105.68 per barrel on July 28. Since the last published Trends Report in April, the average nominal WTI price climbed from \$102 in April and May 2014 to \$105.79 in June and an average of \$103.87 for July. A year ago, the July 2013 and June 2013 WTI prices were \$95.77 and \$104.67 per barrel, respectively. In the July 2014 Short-term Energy Outlook (STEO) EIA projects a WTI nominal price of \$100.92 per barrel for the second half of 2014 and \$95.17 per barrel for 2015 (EIA, 2014). In the July 2014 STEO, the forecasted WTI crude oil price per barrel is up \$8.40 per barrel for the second half of calendar year 2014 compared to the April 2014 STEO forecast and \$5.42 per barrel higher for 2015 compared to April's \$89.75 per barrel 2015 projection. IHS Global Insight's July 2014 price forecast for WTI crude in the second-half of 2014 is higher at \$103.10 per barrel and in 2015 lower at \$91.70 per barrel. (IHS Global Insight, 2014)

Crude oil production averaged 7.4 million barrels per day (bbl/d) in calendar year 2013 and 8.23 million bbl/d in the 1st and second quarters of 2014. Growth in the U.S. tight oil production (using fracking technologies) is again the primary cause of overall U.S. crude production increases (EIA, 2014c). EIA reports that by 2015, U.S. oil production will average 9.3 million bbl/d, the highest since 1972 (page 1 STEO, July 2014).

June's Brent spot daily crude oil average price rose, month-over-month, to \$111.80 per barrel given the unrest in Iraq exerting upward pressure on Brent crude oil spot prices. Brent crude oil prices averaged \$106.87 per barrel for July through July 28, 2014.

The daily WTI-Brent crude oil spot price differential fell by half from \$6.00 per barrel in June 2014 to \$3.00 per barrel in July (Figure 2). In July, the WTI-Brent price differential dropped to as low as \$0.37 per barrel. The reason for the drop in the price differential was because the decline in Brent prices has been larger in July than the small decline in WTI crude oil price. This results in the narrowing of the WTI-Brent price differential to the lowest monthly average of \$3.00 per barrel in more than 3 years. The projected WTI discount to Brent crude oil price is estimated to average \$9.25 per barrel in the second half of 2014, and \$9.75 per barrel in 2015 (EIA, 2014).

Figure 2: WTI - Brent Crude Oil Spot Price Spreads Since 2008.

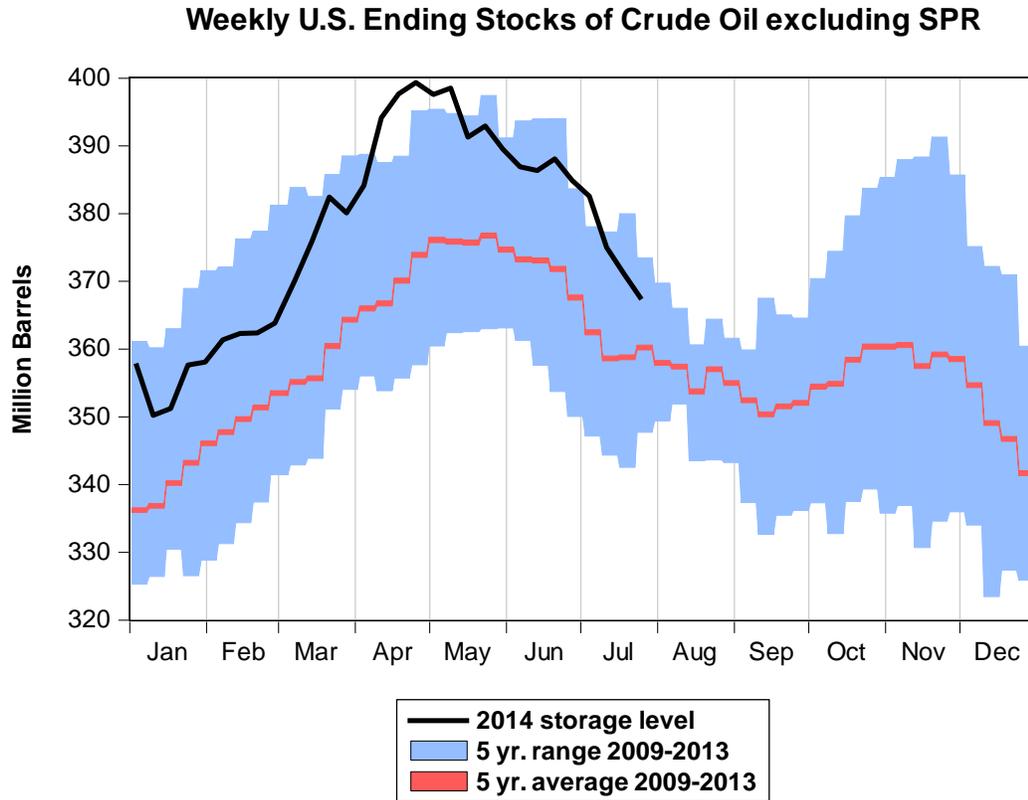


Source: EIA 2014a Daily WTI and Brent crude oil spot prices

Inventories

EIA's recent *Weekly Petroleum Status Report* shows U.S. crude oil inventories, excluding Strategic Petroleum Reserve (SPR) stocks, increasing to 367.374 million gallons for the week ending July 25, 2014 (Figure 3). This current storage level is 7 million gallons or 1.9 percent higher than the 5-year (2009-2013) historical average of 360.357 million gallons for this week.

Figure 3: Comparison of Crude Oil Weekly Inventories from January 2009 to July 2014.



Source: (EIA) 2014d Weekly Petroleum Status Report

Figure 4 shows gasoline inventories falling from 28.5 million gallons in the week of July 18 to 28 million gallons for the week ending July 25 for within the West Coast Petroleum Administration for Defense District (PADD5). For the week of July 25, total gasoline inventories averaged 2.6 percent less than the 5-year average of 28.74 million gallons. The minimum of the 5-year range for the week of April 25 is 26.6 million gallons. U.S. total gasoline inventories for July 25 are tracking at 0.9 percent above the 5-year average for that week.

Figure 5 shows the weekly distillate inventories for PADD5 (West Coast). Similar to falling gasoline stocks, distillate inventories for PADD5 for the week of July 25, 2014, fell to 11.207 million gallons, 14.6 percent less than the 5-year average of 13.13 million gallons. Comparatively, U.S. distillate inventories for the same last week of July were 13.5 percent below the 5-year average.

Figure 4: Comparison of Gasoline Weekly Inventories (West Coast PADD5) from January 2009 to July 2014

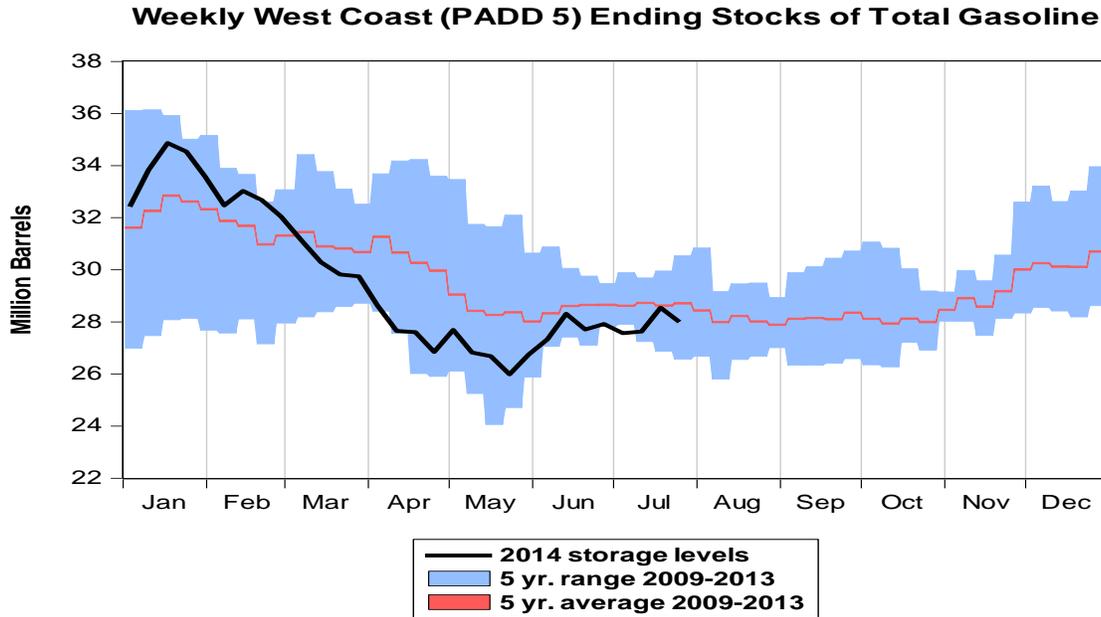
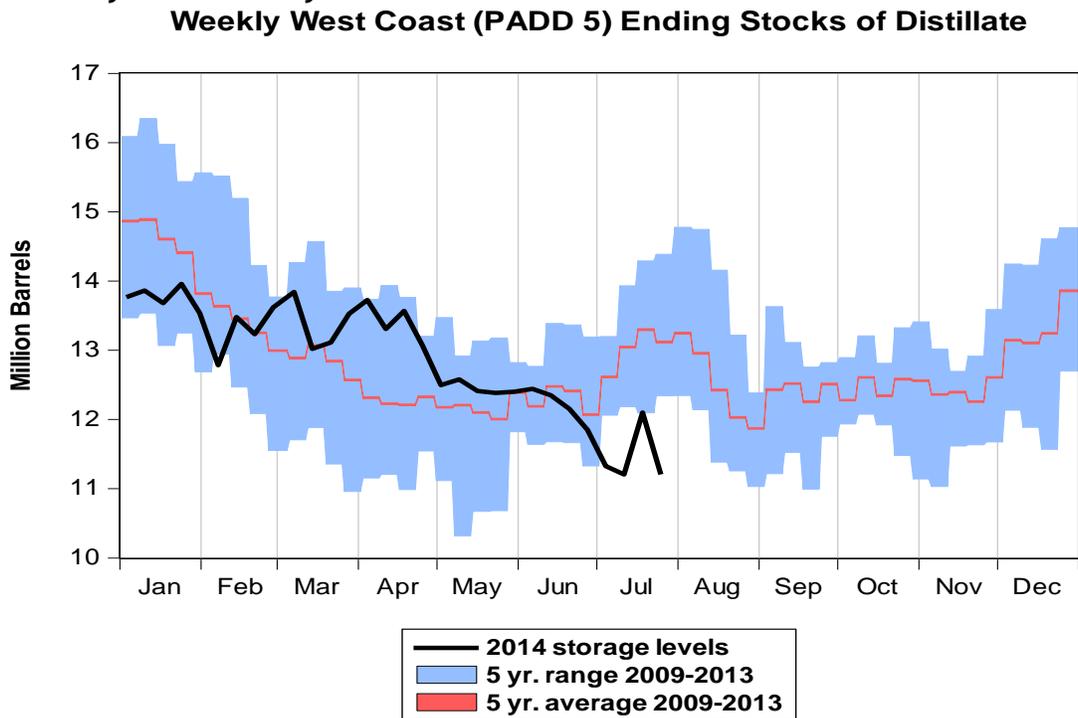


Figure 5: Comparison of Distillate Weekly Inventories (West Coast PADD5) from January 2009 to July 2014



Washington Retail Gasoline and Diesel Prices

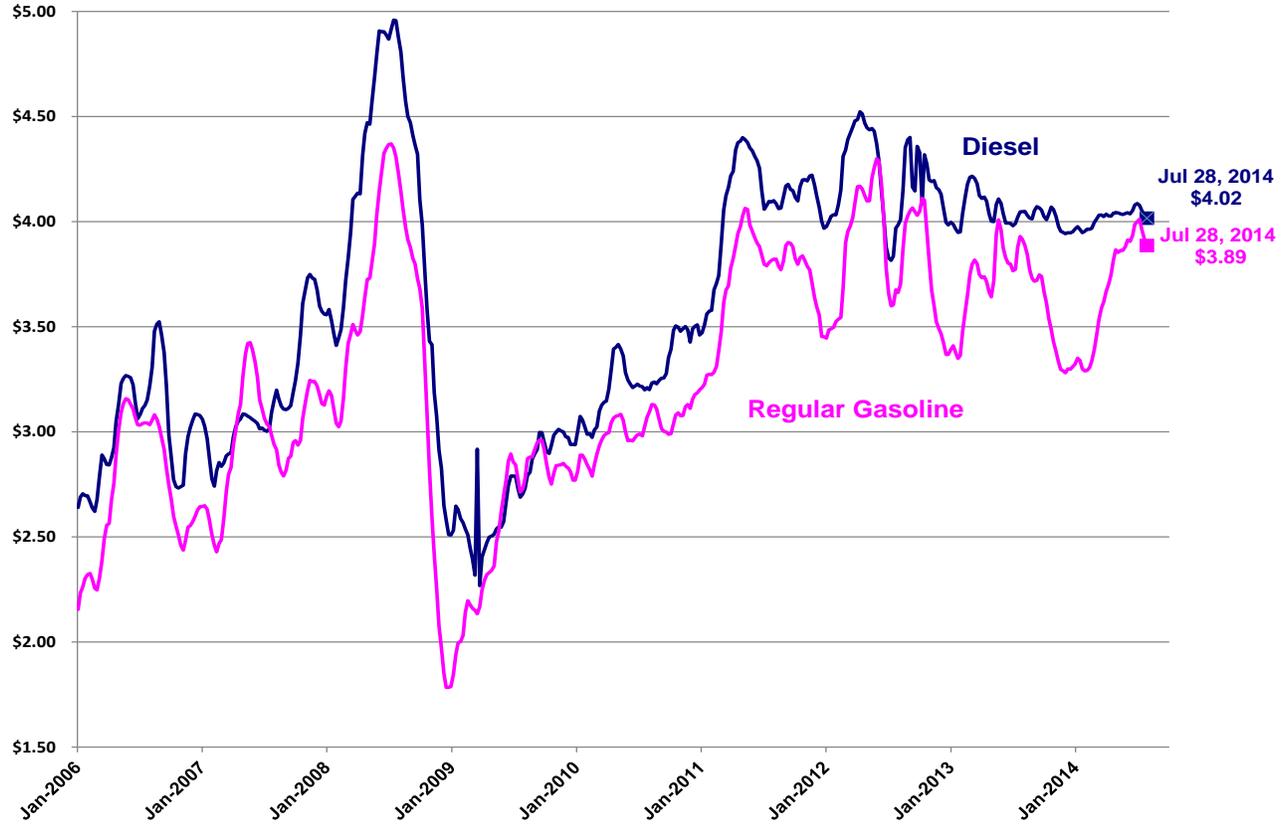
Washington's weekly retail regular gasoline price increased 18 cents from \$3.78 per gallon in April 2014 to \$3.95 per gallon in July 2014 (Figure 6). Gasoline prices peaked at \$4.01 on July 7. A year ago, in July 2013, the average Washington retail regular gas price was 10 cents cheaper at \$3.85 per gallon. Nationally, the weekly average regular retail gasoline price declined to \$3.61 per gallon in July 2014 following a \$3.69 per gallon average price in June. The usual distinct regional price variation showed the West Coast again having the highest prices in July at \$3.98 per gallon of regular gasoline compared to the lowest average price of the Gulf Coast PADD at \$3.41 per gallon. (EIA, 2014e). In early July 2014, EIA's July STEO forecasted a national average retail regular gasoline price of \$3.52 per gallon for the last half of 2014 and \$3.45 per gallon in 2015 (EIA, 2014b).

California's regular gasoline price fell to \$4.07 per gallon in July 2014 compared to \$4.11 per gallon in June. California's gasoline prices so far in 2014 peaked at \$4.25 per gallon on April 28, compared to Washington's peak of \$4.01 per gallon on July 7. California's regular gasoline price for July 2014 is 12 cents per gallon higher than Washington's \$3.95 per gallon for July.

Washington's weekly retail diesel price fell slightly at \$4.04 per gallon for July 2014 following a \$4.06 per gallon in June (Figure 6). A year ago in July 2013, the Washington diesel price was at \$4.02 per gallon. Nationally, July 2014's retail diesel price averaged \$3.88 per gallon, compared to \$3.91 per gallon in June 2014 and \$3.94 in May. This year's national diesel price for July 2014 was \$3.88 per gallon, nearly equal to July 2013's average price of \$3.87 per gallon. EIA is forecasting a national average retail diesel price of \$3.95 per gallon for the half of calendar year 2014 and \$3.88 per gallon for calendar year 2015 (EIA, 2014b).

California's on-road diesel price fell a cent to \$4.14 per gallon in July 2014 compared to June's \$4.15 per gallon. Washington's July 2014 diesel price was 10 cents lower at \$4.04 per gallon than California's average price. California's July 2013 gasoline and diesel prices were \$4.01 and \$4.07 per gallon, respectively.

Figure 6: Washington Retail *Regular* Gasoline and Diesel Prices (\$ per gallon):
January 2, 2006 to July 28, 2014.



Source: AAA Fuel Gauge Report and EIA 2014e Weekly Retail Gasoline and Diesel Prices

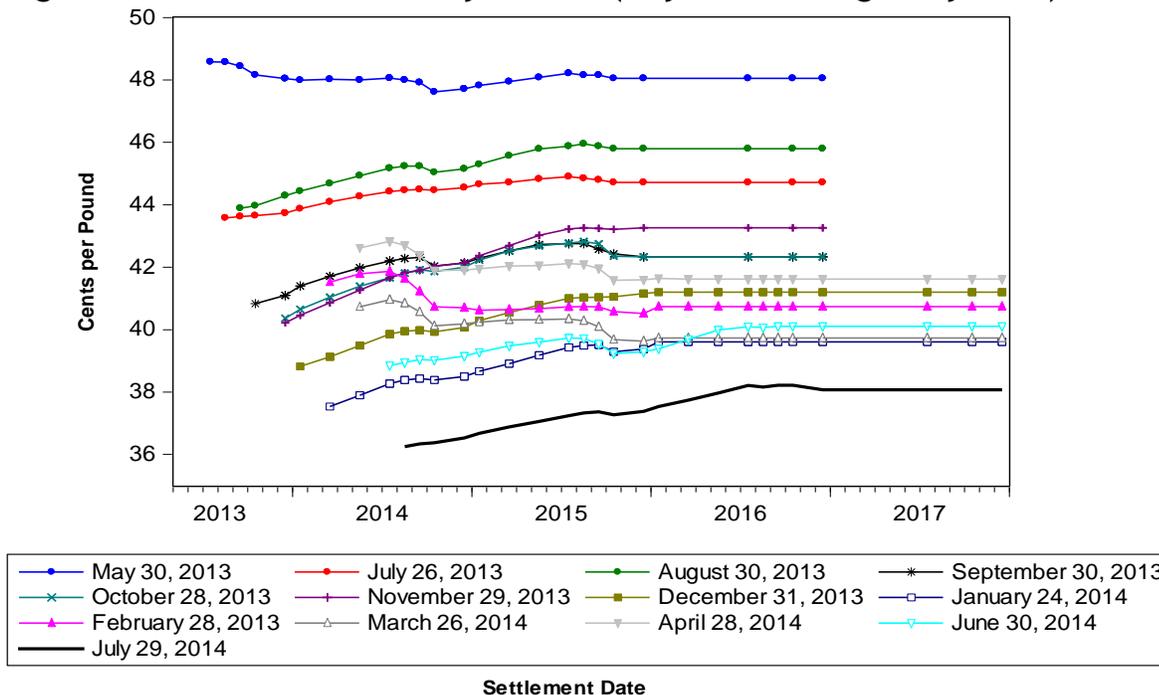
BIODIESEL PRICE PREMIUM TRENDS
Analysis by Lizbeth Martin-Mahar, Ph.D.

Biodiesel Prices and Soybean Oil Futures

Soybean Oil Futures Prices

Biodiesel prices are dependent on the cost of the feedstock used in producing biodiesel. Since soybean oil is the predominant feedstock for biodiesel, the futures prices for soybean oil are examined. Figure 7 reveals the latest futures prices for soybean oil beginning at the end of May 2013 through July 2014. Future prices have ranged from nearly 49 cents per pound in May 2013 to 36 cents per pound recently in July 2014. The most recent soybean futures prices represent the lowest future prices since we started tracking soybean futures in May 2013. In most months, the future prices gradually grow in price per pound for a couple months and then they start to decline. By the end of 2015, soybean oil future prices are relatively flat and remained flat in 2016 and 2017. Now soybean future prices range from 36 cents per pound to 38 cents per pound beginning mid-2016 and continuing through 2017.

Figure 7: Futures Prices for Soybean-oil (May 2013 through July 2014)



Historical Biodiesel Prices and Comparison of Tacoma and Portland B99 Prices

At the beginning of the year, B100 biodiesel prices were \$6.09 per gallon and by June 2014, B100 biodiesel prices had fallen nearly 10%. B100 biodiesel prices started falling after March 2014. In April 2014, B100 biodiesel prices fell 5%, month over month, to \$5.79 per gallon. In May, B100 biodiesel prices fell \$0.09 per gallon further from the previous month to an average of \$5.58 per

The Fuel and Vehicle Trends Report July 31, 2014

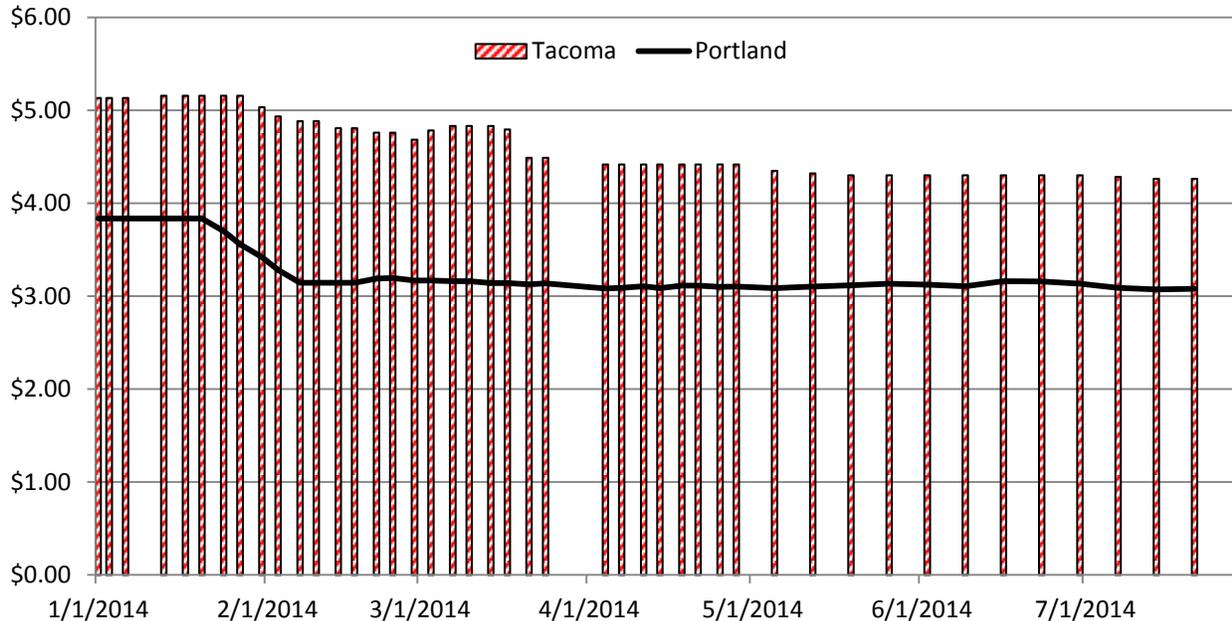
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gallon. After May, June B100 biodiesel prices fell again to \$5.49 per gallon which was another \$0.09 per gallon reduction from the previous month. In July 2014, the average B100 biodiesel price has not changed from \$5.49 per gallon. This June and July 2014 B100 price has not been this low since January 2011 when the B100 price averaged \$5.38 per gallon. The current B100 biodiesel premium has fallen 39% since the beginning of the year when the premium was \$2.51 per gallon and now the B100 price premium is \$1.81 per gallon. The lower biodiesel price prices can be directly tied to the lower cost of inputs like soybeans and the lower soybean future prices.

Following a similar trend to the falling B100 biodiesel prices, the average B99 biodiesel price in Tacoma continues to fall. Since the beginning of calendar year 2014, the B99 average monthly price has fallen nearly 17% from \$5.14 per gallon to \$4.28 per gallon in July 2014. Every month since January, the B99 price has fallen. In the last two months, June and July, the decline in B99 average monthly price has been slowing. In June, the average monthly B99 price was \$4.30 per gallon or \$0.03 per gallon lower than the prior month. In July, the average monthly B99 price was \$4.28 per gallon or \$0.02 per gallon lower than the prior month. A year ago in June 2013, the Tacoma B99 biodiesel price was significantly higher at \$4.92 per gallon than June 2014 at \$4.30 per gallon. The same trend was seen in July 2013 with B99 prices still holding at \$4.92 per gallon versus a slight month-over-month decline to \$4.28 per gallon. With the declining B99 prices in recent months, the B99 price premium has dropped significantly to \$0.62 and \$0.60 per gallon (16.4%) in June and July 2014 respectively. In contrast, at the beginning of the year, the B99 price premium was \$1.55 per gallon or 43% and a year ago the B99 price premium was roughly \$1.28 per gallon or 35% in June and July 2013.

As we reported in the last *Fuel and Vehicle Trends Report*, B99 biodiesel prices in Portland are significantly less than in Tacoma. In recent months, the Tacoma B99 biodiesel price has dropped to \$4.42 per gallon in April and \$4.32 per gallon average in May. In June and July the average monthly B99 prices has fallen a little more to \$4.30 per gallon in June and \$4.27 per gallon in July. The recent decline in Tacoma B99 prices has still resulted in much higher prices than B99 prices in Portland (see Figure 8). In June 2014, Portland's B99 weekly average biodiesel price was \$3.14 per gallon or \$1.17 per gallon less than the weekly average B99 price for the same month in Tacoma. In July 2014, the same trend continued, both B99 prices in Tacoma and Portland declined that month from June but the Portland B99 weekly average price was only \$3.08 per gallon or \$1.19 per gallon lower than the Tacoma weekly average B99 biodiesel price, which was nearly a 28% difference. As we discussed in the last report, it appears the Portland B99 biodiesel market is more competitive than the Tacoma market as Oregon State requires biodiesel to be blended into all diesel sold in the state.

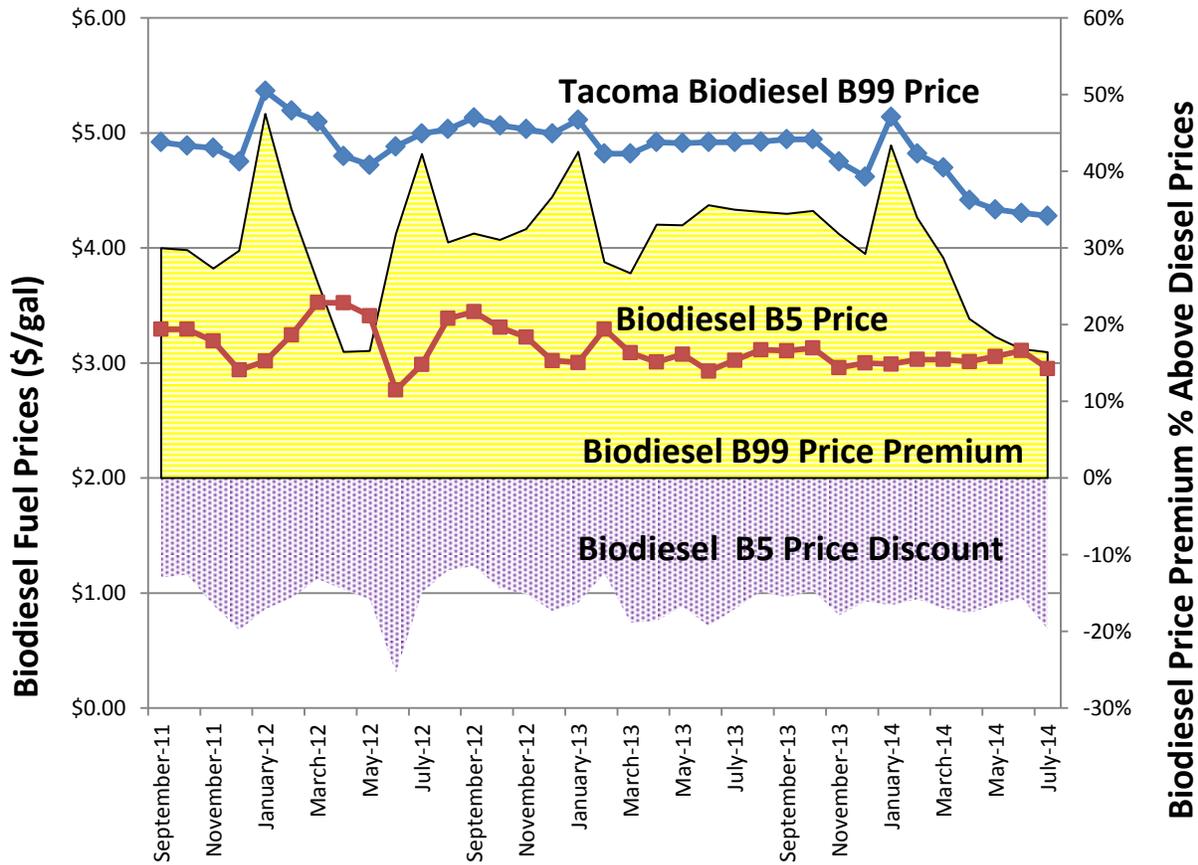
Figure 8: Comparison of Weekly Washington Biodiesel B99 in Tacoma versus Portland (\$ per gallon): January 2014 through July 2014.



Source: B99 Data - OPIS Fuel Price Survey for Tacoma and Portland

Figure 9: Washington OPIS B99 and B5 Biodiesel Prices in Tacoma

Monthly Average Price	B99 (Combined Feedstock Biodiesel)			B5 SME Biodiesel		
	Price (\$/gal)	\$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price	Price (\$/gal)	\$ Diff from State Avg Diesel Price	% Change from State Avg Diesel Price
June 2013	\$4.92	\$1.29	35.6%	\$2.93	-\$0.70	-19.2%
June 2014	\$4.30	\$0.62	16.8%	\$3.06	-\$0.58	-15.6%
July 2013	\$4.92	\$1.28	35.0%	\$3.06	-\$0.58	-16.0%
July 2014	\$4.28	\$0.60	16.4%	\$3.11	-\$0.72	-19.7%



Source: B99 and B5 biodiesel price data - OPIS Fuel Price Survey for various locations in Washington State.

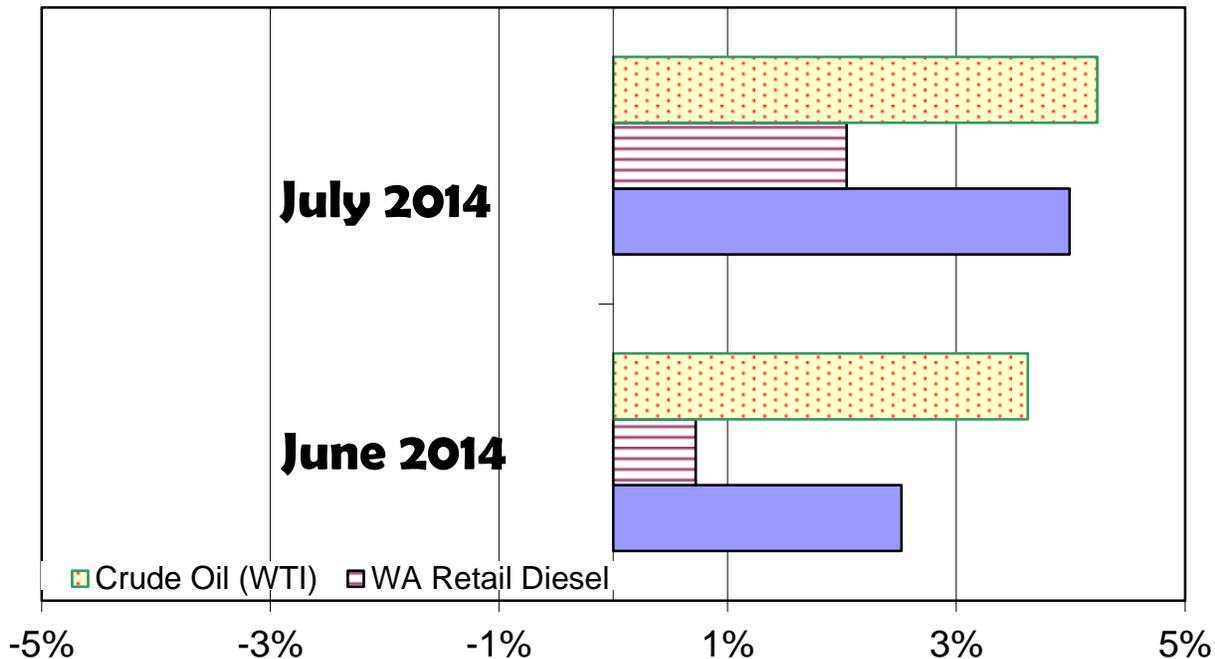
Since the beginning of calendar year 2014, the monthly average B5 biodiesel price in Tacoma has hovered around \$3 per gallon. In January, the average B5 biodiesel price was \$2.99 per gallon and it rose a little in February to \$3.03 per gallon and it remained there on average in March as well. In April, the B5 average biodiesel price fell by 1 cent to \$3.02 per gallon. In May and June, the B5 biodiesel average price increased from April average to \$3.06 and \$3.11 per gallon. Then in July, the monthly average B5 price declined \$0.16 per gallon in one month to \$2.95 per gallon. May and June's B5 price discount was nearly the same at \$0.60 per gallon or slightly less. In July, with the sharp drop in B5 average price, the B5 price discount increased to \$0.72 per gallon or nearly 20% discount. A year ago, the B5 biodiesel prices were lower than current year prices in June and July at \$2.93 and \$3.06 per gallon. In July 2013, the B5 price discount was slightly lower at \$0.58 per gallon or 15.6% than the current July with a price discount of nearly 20% and \$0.72 per gallon.

FUEL PRICES AND CRUDE OIL PRICE TRENDS COMPARED TO RECENT FORECASTS: US crude oil prices, Washington retail prices of gasoline and diesel
Analysis by Lizbeth Martin-Mahar, Ph. D.

In June, West Texas Intermediate (WTI) crude oil prices rose to \$105.8 per barrel which was a \$3.70 per barrel increase from May’s average WTI price of \$102.1 per barrel. During this past month in July, WTI crude oil average price dropped \$2 per barrel to \$103.71 per barrel. The June 2014 forecast for the second quarter of 2014 had WTI average price at \$102 per barrel and the average quarterly price was expected to decline to \$99.50 per barrel in the third quarter of 2014. In June, the actual crude oil price was 3.6% higher at \$105.8 per barrel than the second quarter 2014 forecast (Figure 10). This month, WTI actual prices fell and so did the forecast between the second and third quarters. July’s actual WTI average price of \$103.7 per barrel is 4.2% above the third quarter forecast.

Consistent with the recent trend in WTI crude oil prices, retail gasoline prices have been moving up a little as well. In June, Washington retail gas prices averaged \$3.95 per gallon; up \$0.08 per gallon from May. July retail gas prices remained the same at \$3.96 per gallon. In June, the actual Washington retail gas price at \$3.95 per gallon was 2.5% above the second quarter forecast of \$3.85 per gallon. In July, the actual retail gas price at \$3.96 per gallon was 4% above the June forecast for the third quarter. In summary, retail gas prices have exceeded June’s projections for the last two months.

Figure 10: Percent Change in June and July 2014 Average Fuel Prices Compared to the June 2014 Price Forecast



Source: Washington Transportation Revenue Forecast Council June 2014 Forecast, EIA and AAA weekly fuel prices

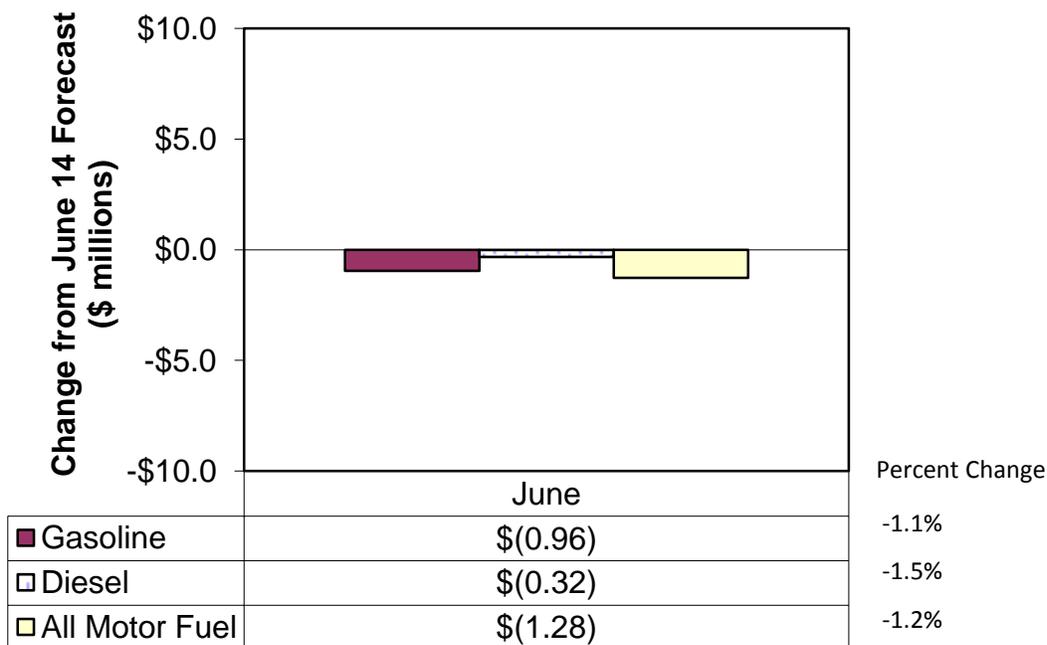
In June, retail diesel prices rose from May by \$0.022 per gallon to \$4.06 per gallon. Unlike the gas price which remained nearly the same between June and July, retail diesel prices fell 0.2% in July to \$4.05 per gallon. Overall, for the second quarter of 2014, the average retail diesel price averaged \$4.03 per gallon and was expected to fall \$0.06 per gallon in the third quarter to \$3.97 per gallon. In June, actual retail diesel prices came in at \$4.06 per gallon or 0.7% above the second quarter forecast of \$4.03 per gallon. This month, actual retail diesel prices averaged \$4.05 per gallon or 2% above the third quarter 2014 June forecast. So far, retail diesel prices have come in close to forecast and nearer to the forecast than gas prices for the past two months.

WA MOTOR VEHICLE FUEL TAX COLLECTION TRENDS COMPARED TO RECENT FORECASTS: Gasoline and Diesel Tax Collections

Analysis by Lizbeth Martin-Mahar, Ph. D.

Since the adoption of the June 2014 forecast, one month of fuel tax collections have been reported for June 2014. Overall fuel tax collections came in at \$108.4 million in June, which was slightly below the June forecast of \$109.7 million by \$1.28 million (Figure 11). In June, gas tax collections came in at \$87.2 million, which was \$0.96 million or 1.1 percent, below the forecast of \$88.2 million. Diesel tax collections came in at \$21.2 million which was also slightly below the June forecast by \$0.32 million or 1.5 percent.

Figure 11: Motor Vehicle Fuel Tax Collections in February 2014 Compared to the February 2014 Revenue Forecast.



Source: Washington Transportation Revenue Forecast Council June 2014 Forecast and State Treasurer's Office monthly fuel reports

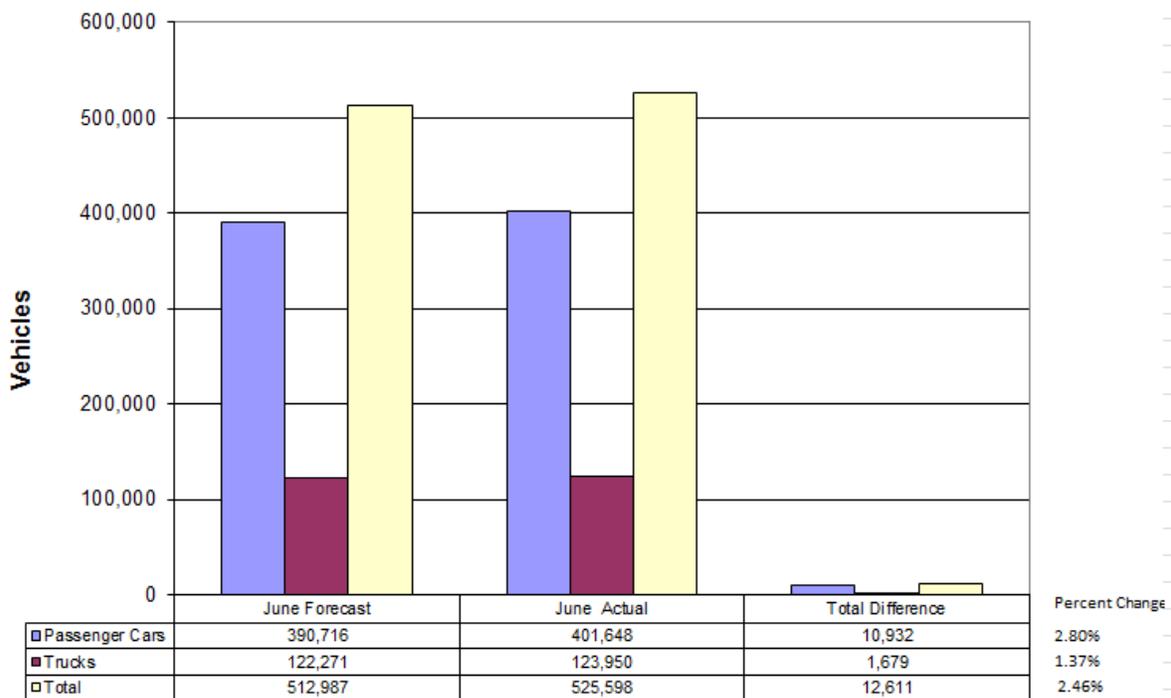
VEHICLE TRENDS

Analysis by Thomas L. R. Smith, Ph. D.

Vehicle Registrations and Revenue

June and FY 2014 actual vehicle registrations and revenue came in above forecast. For June 2014, the forecast for passenger cars was 391,000, while 402,000 registered. Trucks also came in above forecast. We forecasted 122,271 trucks would register, but 123,950 registered (Figure 12). Combined for both passenger cars and truck, we underestimated actual registrations by 2.46% or 12,611 vehicles.

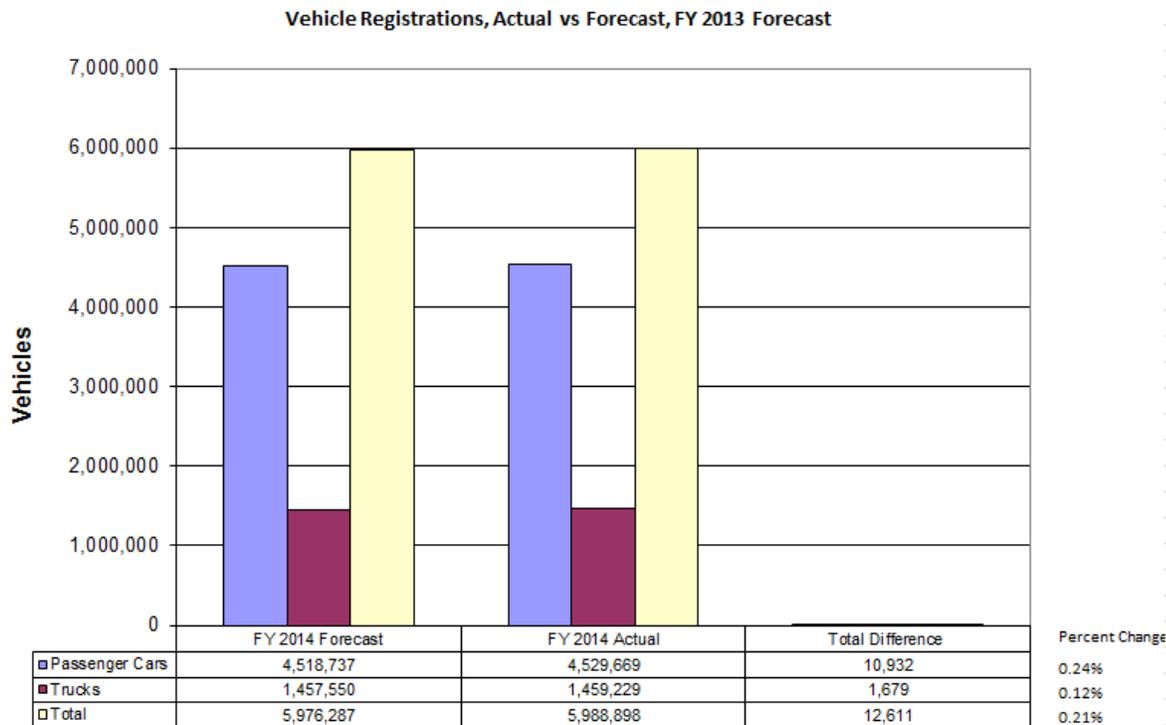
Figure 12: Vehicle registrations, June 2014, Forecast vs. Actual.



Source: Washington Transportation Revenue Forecast Council June 2014 Forecast and Department of Licensing Reports 7, June, 2014.

For Fiscal Year 2014, ending in June, we forecasted that 4,518,700 passenger cars would register, but we had a total of 4,529,700 or 0.24% higher than forecast. For trucks, we forecasted that FY 2014 would see a grand total of 1,457,600 trucks, while we actually had 1,459,200 register or 0.12% higher than estimated (Figure 13). Overall for both passenger cars and truck registrations, FY 2014 actuals were above the forecast by 0.21% or 12,611 registrations.

Figure 13: Vehicle Registrations, Fiscal Year 2014 Forecast vs. Actual.



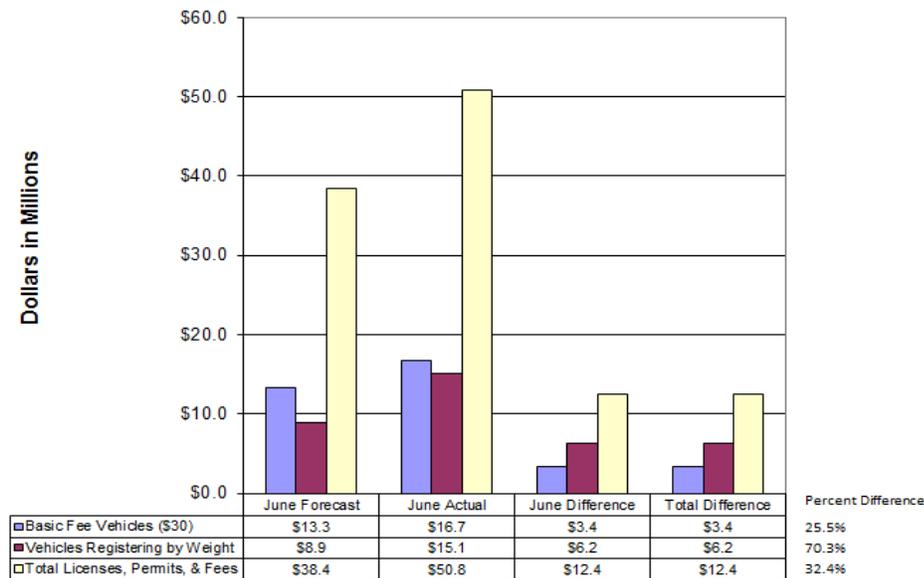
Source: Washington Transportation Revenue Forecast Council June 2014 Forecast and Department of Licensing Reports 7, June, 2014.

Revenue for June is in, however, until the accounting system closes, the revenue numbers are incomplete. We forecasted that basic fee vehicles (passenger cars, motorhomes, motorcycles, and other vehicles that pay the \$30 basic registration fee) would come in at \$13.3 million in June. June's actual revenue was \$16.7 million, or \$3.4 million or 25% more than forecast. Vehicles registering by weight (trucks) were forecasted at \$8.9 million; however, combined license fee revenue collected was \$15.1 million or 70% above the forecast. Total Licenses, Permits, and Fees were forecasted at \$38.4 million, but \$50.8 million was collected (Figure 14). This resulted in \$12.4 million in revenue or 32% above the June forecast for all licenses, permits and fee revenue.

For FY 2014, we forecasted that basic fee vehicles would bring in \$151 million. FY 2014 saw \$154.3 million from that revenue source. We forecasted that FY 2014 would see \$174.2 million from truck registrations, but we received \$180.5 million. Total Licenses, Permits, and Fees were forecasted at \$501 million, but \$513.5 million was delivered in FY 2014.

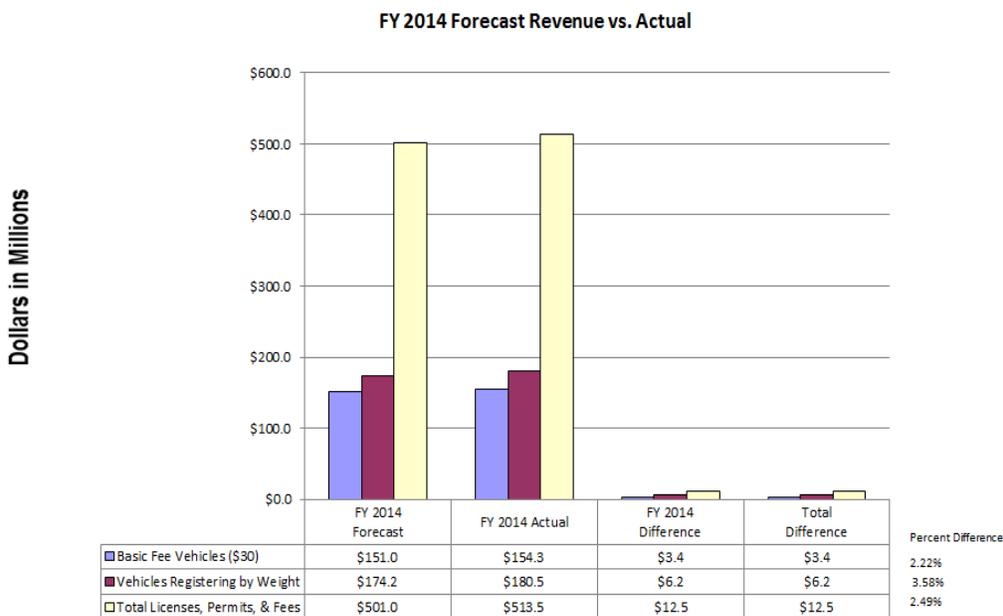
The revenue numbers for June and FY 2014 will not be final until the year-end close in August. Some of the revenue that came in over forecast should disappear after the books are closed.

Figure 14: Vehicle revenue for June 2014 Forecast vs. Actual.
June 2014 Forecast Revenue vs. Actual



Source: Washington Transportation Revenue Forecast Council June 2014 Forecast and Department of Licensing Balance Forward, June 2014.

Figure 15: Vehicle revenue for Fiscal Year 2014 Forecast vs. Actual.

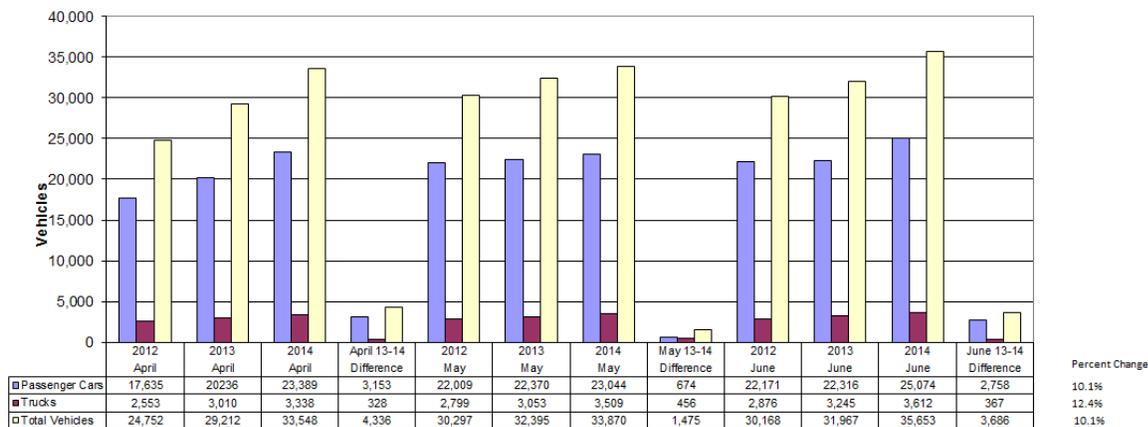


Source: Washington Transportation Revenue Forecast Council June 2014 Forecast and Department of Licensing Balance Forward, June 2014.

New Car and Truck Registrations from Sales

In the last *Trends Report*, we reported that the long-standing trend of increased new vehicle sales over the same period of previous years ended in February 2014 with a small decrease in car and truck sales. The declining trend continued in March. At the time, we said it was too early to know if this represented a temporary pause in the upward trend or if a new trend was developing. Since then, new vehicle sales for April, May, and June have all exceeded same-month sales from the previous year. It appears then, that February and March new vehicle sales were a temporary pause, probably due to the bad weather during those months. April 2014 new vehicle sales exceeded April 2013 by the most among the three months, 4,336. In May 2014, new vehicle sales exceeded the previous year May sales by 1,475. In June 2014, new vehicle sales surpassed the prior year by 3,686 vehicles.

Figure 16: New vehicle registrations Comparisons



Source: Department of Licensing Report 14.

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