

Technical Report Documentation Page

1. Report No. UMTRI-2014-29		2. Government Accession No.		3. Recipient's Catalog No.	
4. Title and Subtitle A Comparison of CAFE Standards and Actual CAFE Performance of New Light-Duty Vehicles: An Update through Model Year 2014				5. Report Date October 2014	
				6. Performing Organization Code 383818	
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9. Performing Organization Name and Address The University of Michigan Transportation Research Institute 2901 Baxter Road Ann Arbor, Michigan 48109-2150 U.S.A.				10. Work Unit no. (TRAIS)	
				11. Contract or Grant No.	
12. Sponsoring Agency Name and Address The University of Michigan Sustainable Worldwide Transportation				13. Type of Report and Period Covered	
				14. Sponsoring Agency Code	
15. Supplementary Notes Information about Sustainable Worldwide Transportation is available at http://www.umich.edu/~umtriswt .					
16. Abstract <p>In August 2012, the U.S. Environmental Protection Agency (EPA) and the National Highway Traffic Safety Administration (NHTSA) announced the final standard governing new-vehicle fuel economy for model years 2017 through 2025. The new standard continues the current system of incremental increases in Corporate Average Fuel Economy (CAFE) requirements for new light-duty vehicles each model year, based on targeted decreases averaging approximately 5% per year in CO₂ output per mile. This report compares the recent improvements in fuel economy with the projected CAFE performance levels anticipated by NHTSA. This report updates the analysis in a previous report (Schoettle and Sivak, 2013) by including model year 2014 vehicles.</p> <p>Recent trends in CAFE performance, when compared with the performance levels projected to be achieved by NHTSA under the current standards, indicate that achieved CAFE performance has exceeded these anticipated levels for each of the 2012, 2013, and 2014 model years—the first three years that the current standard has been in effect. Additionally, achieved CAFE performance has consistently increased annually from model year 2008 through model year 2014. If the current trends in annual improvements continue, future achieved CAFE performance is expected to continue meeting or exceeding the projected performance levels (and desired GHG reductions) contained in the latest CAFE standards.</p>					
17. Key Words fuel economy, Corporate Average Fuel Economy, CAFE, GHG, greenhouse gas, emissions, light-duty vehicles, achieved CAFE, projected CAFE				18. Distribution Statement Unlimited	
19. Security Classification (of this report) None		20. Security Classification (of this page) None		21. No. of Pages 11	22. Price