

# April 2023 CVRP Projection Updates

May 24, 2023

Francis Alvarez, Research Analyst

With thanks to Ben MacNeille, John Anderson, Shira Orlowek and Ryan O'Connor



Center for  
Sustainable  
Energy®

# Rebate and EV Sales Data

- Projections were calculated utilizing data from:
  - CVRP (March 2010 – April 2023)
  - Forecasting Methodology: Future projections are based on past rebate data trends
- Current trends and high-leverage impacts within CVRP include:
  - Non-Tesla vehicles becoming more prevalent
  - Tesla model 3 & Y eligibility
  - Federal Tax Credit

Volatility within CVRP

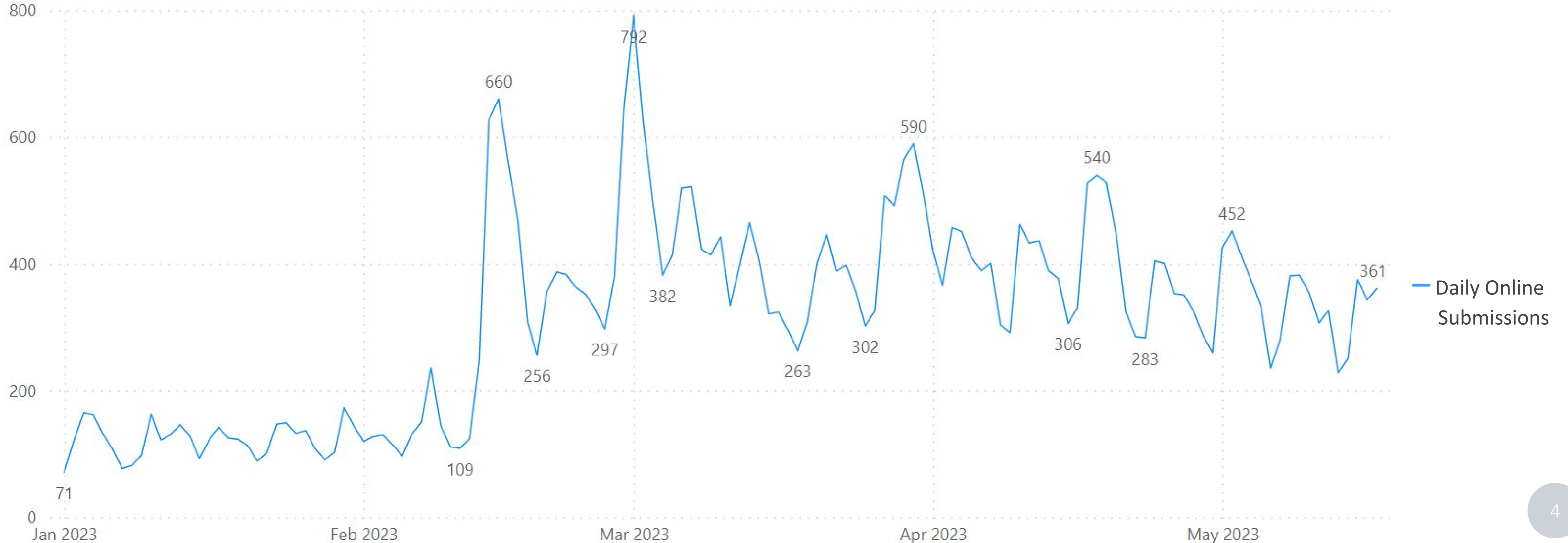
# Recent Program Events

1. Tesla re-eligible in the program
  - In effect February 13, 2023
  - Tesla has been ~80% of all rebates since program re-entry
2. New increased rebate amounts
  - In effect February 28, 2023
    - BEVs: \$7,500 (+\$3,000)
    - FCEVs: \$7,500 (+\$500)
    - PHEVs: \$6,500 (+\$3,000)
3. Increased application volume
  - March 2023 had 13,196 applications
  - April 2023 had 11,488 applications
  - May 2023 on track for 10,410 applications

# Daily CVRP Submissions

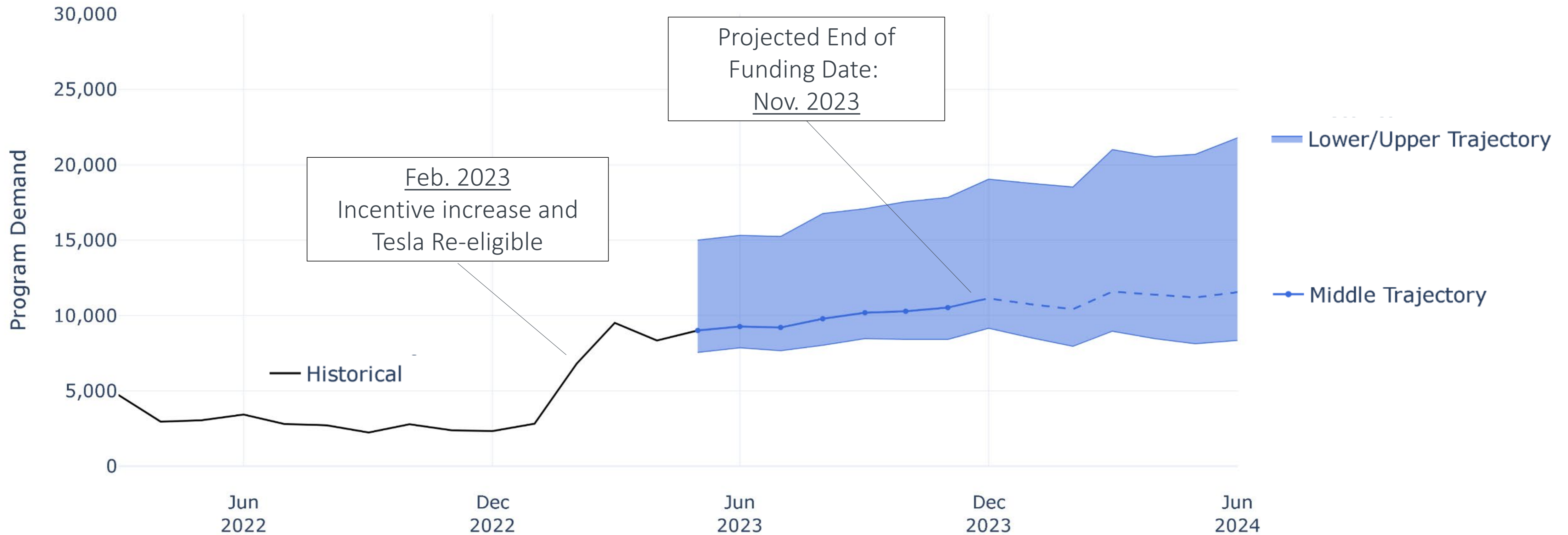
Significant Weekly Volatility

- Application volume has increased and consistently fluctuated since February 2023



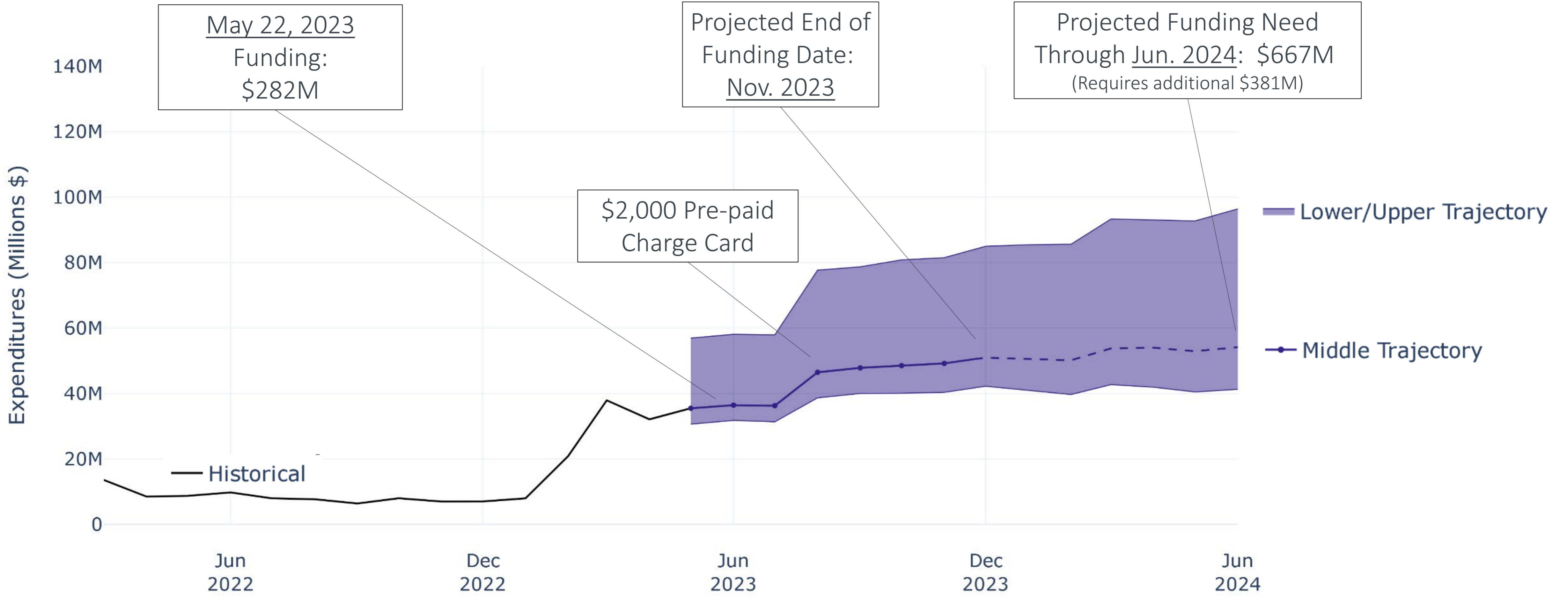
# Projected Monthly Rebate Volume\*

## Dramatic Increase in Rebate Volume Within the Last Few Months



# Projected Monthly Expenditure\*

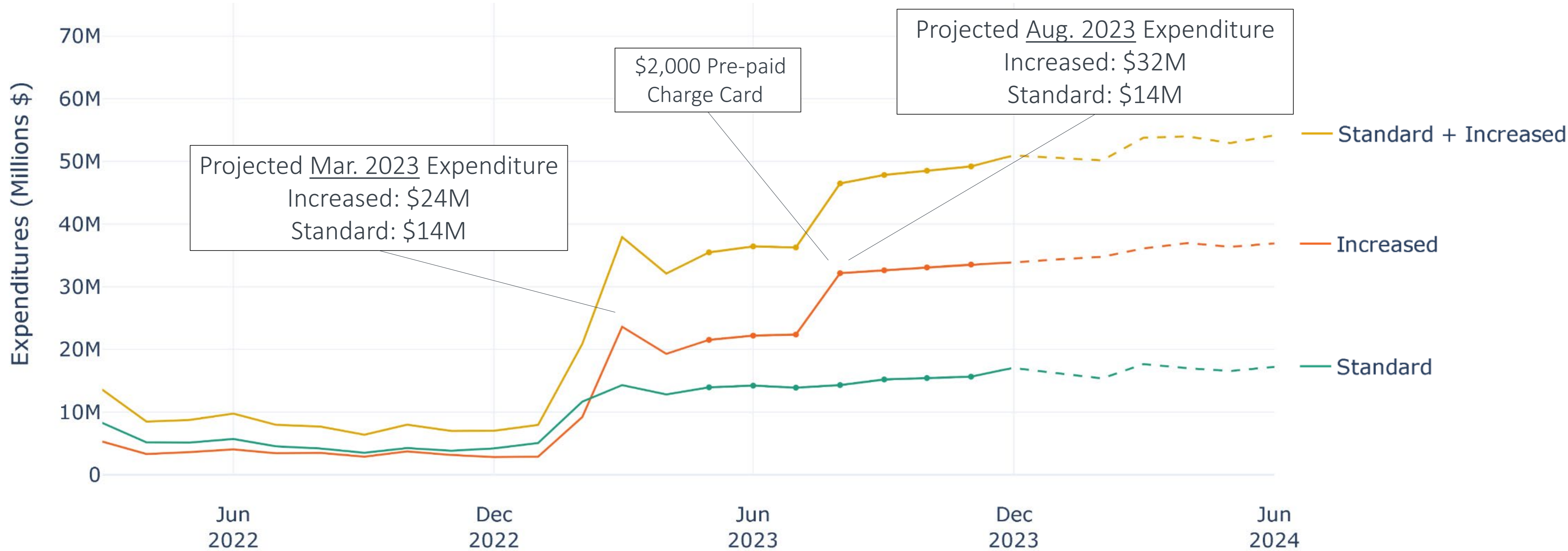
## Projected Funding Exhausted Before the End of 2023



\*Projections provided for May 1, 2023 – June 31, 2024  
 The shaded region is provided to display the forecast uncertainty

# Projected Monthly Expenditure by Rebate Type

Projections Provided for May 1, 2023 – June 31, 2024



# Volatility Suggests Wide Range of Funding Demand

Projections Provided for May 1, 2023 – June 31, 2024

- Additional projected funding need is between \$256M–\$837M to sustain the program through June 2024.

Projected Funding Demand (millions)			Additional Funding Needed to Sustain Through June 2024 (millions)		
Min.	Median	Max.	Min.	Median	Max.
\$542	\$667	\$1,123	+\$256	+\$381	+\$837