



## AVERAGE DEALERSHIP PROFILE

	YTD Dec 2011	YTD Dec 2010	Percent Change
<b>TOTAL SALES</b>	<b>\$41,488,006</b>	<b>\$35,282,096</b>	<b>17.6%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$5,396,698</b>	<b>\$4,681,771</b>	<b>15.3%</b>
As % of total sales	13.0%	13.3%	
<b>TOTAL EXPENSE</b>	<b>\$4,950,326</b>	<b>\$4,353,833</b>	<b>13.7%</b>
As % of total sales	11.9%	12.3%	
As % of total gross	91.7%	93.0%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$446,301</b>	<b>\$328,967</b>	<b>35.7%</b>
As % of total sales	1.1%	0.9%	
As % of total gross	8.3%	7.0%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,138,307</b>	<b>\$874,125</b>	<b>30.2%</b>
As % of total sales	2.7%	2.5%	
As % of total gross	21.1%	18.7%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$24,056,032</b>	<b>\$18,862,374</b>	<b>27.5%</b>
New-vehicle dept. sales as % of total sales	57.98%	53.5%	
New-vehicle dept. gross as % of total gross	28.63%	26.0%	
New-vehicle selling price (retail) <sup>3</sup>	\$30,982	\$29,930	3.5%
Gross as % of selling price	7.3%	6.9%	
Retail gross profit per new vehicle retailed	\$2,264	\$2,078	8.9%
Retail net profit per new vehicle retailed	(\$31)	(\$204)	
Average number of new vehicles retailed	682	585	16.7%
F&I gross as % of new-vehicle dept. sales	2.4%	2.3%	
F&I penetration (new vehicles)	81.5%	83.5%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$13,267,905</b>	<b>\$11,525,205</b>	<b>15.1%</b>
Used-vehicle dept. sales as % of total sales	32.0%	32.7%	
Used-vehicle dept. gross as % of total gross	24.9%	25.2%	
Used-vehicle selling price (retail) <sup>3</sup>	\$17,311	\$16,480	5.0%
Gross as % of selling price	13.7%	13.6%	
Retail gross profit per used vehicle retailed	\$2,372	\$2,236	6.1%
Retail net profit per used vehicle retailed	\$203	\$198	
Average number of used vehicles retailed	567	528	7.3%
F&I gross as % of used-vehicle sales	3.0%	2.9%	
F&I penetration (used)	56.8%	54.5%	
Used- to new-unit vehicle ratio (retail only)	83.0%	90.3%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$5,448,318</b>	<b>\$4,858,566</b>	<b>12.1%</b>
Fixed-ops sales as % of total sales	13.1%	13.8%	
Fixed-ops gross as % of total gross	46.4%	48.8%	
Warranty as % of total fixed-ops sales	15.1%	16.3%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$424,776</b>	<b>\$371,460</b>	<b>14.4%</b>
As % of total gross	7.9%	7.9%	
Per new vehicle retailed	\$622	\$635	-2.0%

<b>RENT &amp; EQUIVALENT</b>		<b>\$590,838</b>	<b>\$548,762</b>	<b>7.7%</b>
As % of total gross		10.9%	11.7%	
Per new vehicle retailed		\$866	\$938	-7.7%
<b>FLOORPLAN INTEREST</b>		<b>(\$9,607)</b>	<b>(\$2,355)</b>	<b>307.9%</b>
As % of total gross		-0.7%	-0.6%	
Per new vehicle retailed		(\$52)	(\$46)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$4,444,496</b>	<b>\$3,871,924</b>	<b>14.8%</b>
As % of total sales		10.7%	11.0%	
As % of total gross		82.4%	82.7%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Jan</b>	<b>%</b>	<b>Full Year</b>	
	<b>2012</b>	<b>Change</b>	<b>2011</b>	
Domestic Cars	0.30	28.6%	4.2	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.13	3.2%	1.9	Current ratio (Current assets to current liabilities)
Total Cars	0.46	20.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	0.45	3.7%	6.6	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total L-D Vehicles</b>	<b>0.91</b>	<b>10.2%</b>	<b>12.7</b>	

1. Gross profit includes cost of goods sold, but not SG&A or advertising.
2. Includes F&I sales unless otherwise noted.
3. Excludes F&I sales.
4. Advertising expense includes advertising and sales promotion minus advertising rebates.  
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Source: NADA Industry Analysis



## DOMESTIC DEALERSHIP PROFILE

	YTD Dec 2011	YTD Dec 2010	Percent Change
<b>TOTAL SALES</b>	<b>\$32,286,401</b>	<b>\$25,596,973</b>	<b>26.1%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$4,121,844</b>	<b>\$3,394,094</b>	<b>21.4%</b>
As % of total sales	12.8%	13.3%	
<b>TOTAL EXPENSE</b>	<b>\$3,778,089</b>	<b>\$3,165,928</b>	<b>19.3%</b>
As % of total sales	11.7%	12.4%	
As % of total gross	91.7%	93.3%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$343,630</b>	<b>\$228,267</b>	<b>50.5%</b>
As % of total sales	1.1%	0.9%	
As % of total gross	8.3%	6.7%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$851,131</b>	<b>\$616,061</b>	<b>38.2%</b>
As % of total sales	2.6%	2.4%	
As % of total gross	20.6%	18.2%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$17,301,268</b>	<b>\$13,057,543</b>	<b>32.5%</b>
New-vehicle dept. sales as % of total sales	53.59%	51.0%	
New-vehicle dept. gross as % of total gross	27.81%	24.8%	
New-vehicle selling price (retail) <sup>3</sup>	\$31,707	\$31,547	0.5%
Gross as % of selling price	7.3%	7.2%	
Retail gross profit per new vehicle retailed	\$2,315	\$2,264	2.2%
Retail net profit per new vehicle retailed	\$57	(\$175)	
Average number of new vehicles retailed	495	372	33.0%
F&I gross as % of new-vehicle dept. sales	2.4%	2.1%	
F&I penetration (new vehicles)	81.3%	83.3%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$10,785,154</b>	<b>\$8,987,113</b>	<b>20.0%</b>
Used-vehicle dept. sales as % of total sales	33.4%	35.1%	
Used-vehicle dept. gross as % of total gross	28.0%	28.5%	
Used-vehicle selling price (retail) <sup>3</sup>	\$16,444	\$15,699	4.7%
Gross as % of selling price	14.2%	14.0%	
Retail gross profit per used vehicle retailed	\$2,335	\$2,202	6.1%
Retail net profit per used vehicle retailed	\$280	\$265	
Average number of used vehicles retailed	493	439	12.3%
F&I gross as % of used-vehicle sales	3.0%	2.8%	
F&I penetration (used)	52.3%	47.9%	
Used- to new-unit vehicle ratio (retail only)	99.6%	118.0%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$4,174,174</b>	<b>\$3,530,607</b>	<b>18.2%</b>
Fixed-ops sales as % of total sales	12.9%	13.8%	
Fixed-ops gross as % of total gross	44.2%	46.6%	
Warranty as % of total fixed-ops sales	13.1%	14.0%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$322,696</b>	<b>\$265,804</b>	<b>21.4%</b>
As % of total gross	7.8%	7.8%	
Per new vehicle retailed	\$652	\$714	-8.7%

<b>RENT &amp; EQUIVALENT</b>				<b>\$409,531</b>	<b>\$359,066</b>	<b>14.1%</b>
As % of total gross				9.9%	10.6%	
Per new vehicle retailed				\$827	\$965	-14.3%
<b>FLOORPLAN INTEREST</b>				<b>\$3,672</b>	<b>\$15,137</b>	<b>-75.7%</b>
As % of total gross				-0.6%	-0.3%	
Per new vehicle retailed				(\$51)	(\$28)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>				<b>\$3,410,909</b>	<b>\$2,830,896</b>	<b>20.5%</b>
As % of total sales				10.6%	11.1%	
As % of total gross				82.8%	83.4%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>				<b>BALANCE SHEET RATIOS</b>		
	<b>YTD Jan</b>	<b>%</b>	<b>Full Year</b>		<b>YTD</b>	<b>YTD</b>
	<b>2012</b>	<b>Change</b>	<b>2011</b>		<b>Dec 11</b>	<b>Dec 10</b>
Domestic Cars	0.30	28.6%	4.2	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	1.45	1.55
Import Cars	0.13	3.2%	1.9	Current ratio (Current assets to current liabilities)	1.26	1.25
Total Cars	0.46	20.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	55.6%	57.2%
Light-Duty Trucks	0.45	3.7%	6.6	Return on equity (Annualized net pretax profit as % of net worth + lifo)	36.8%	35.2%
<b>Total L-D Vehicles</b>	<b>0.91</b>	<b>10.2%</b>	<b>12.7</b>			

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Source: NADA Industry Analysis



## IMPORT DEALERSHIP PROFILE

	YTD Dec 2011	YTD Dec 2010	Percent Change
<b>TOTAL SALES</b>	<b>\$48,984,404</b>	<b>\$43,122,168</b>	<b>13.6%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$6,484,950</b>	<b>\$5,739,148</b>	<b>13.0%</b>
As % of total sales	13.2%	13.3%	
<b>TOTAL EXPENSE</b>	<b>\$5,960,203</b>	<b>\$5,334,737</b>	<b>11.7%</b>
As % of total sales	12.2%	12.4%	
As % of total gross	91.9%	93.0%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$524,747</b>	<b>\$406,656</b>	<b>29.0%</b>
As % of total sales	1.1%	0.9%	
As % of total gross	8.1%	7.1%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,393,299</b>	<b>\$1,093,043</b>	<b>27.5%</b>
As % of total sales	2.8%	2.5%	
As % of total gross	21.5%	19.0%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$30,318,804</b>	<b>\$23,956,943</b>	<b>26.6%</b>
New-vehicle dept. sales as % of total sales	61.89%	55.6%	
New-vehicle dept. gross as % of total gross	29.52%	27.0%	
New-vehicle selling price (retail) <sup>3</sup>	\$30,368	\$28,757	5.6%
Gross as % of selling price	7.3%	6.8%	
Retail gross profit per new vehicle retailed	\$2,227	\$1,952	14.1%
Retail net profit per new vehicle retailed	(\$101)	(\$230)	
Average number of new vehicles retailed	860	795	8.2%
F&I gross as % of new-vehicle dept. sales	2.3%	2.4%	
F&I penetration (new vehicles)	81.2%	83.1%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$14,992,847</b>	<b>\$13,178,931</b>	<b>13.8%</b>
Used-vehicle dept. sales as % of total sales	30.6%	30.6%	
Used-vehicle dept. gross as % of total gross	22.1%	22.3%	
Used-vehicle selling price (retail) <sup>3</sup>	\$18,357	\$17,368	5.7%
Gross as % of selling price	13.2%	13.1%	
Retail gross profit per used vehicle retailed	\$2,419	\$2,277	6.3%
Retail net profit per used vehicle retailed	\$110	\$120	
Average number of used vehicles retailed	592	563	5.1%
F&I gross as % of used-vehicle sales	3.0%	3.0%	
F&I penetration (used)	61.7%	61.8%	
Used- to new-unit vehicle ratio (retail only)	68.8%	70.9%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$6,514,756</b>	<b>\$5,936,719</b>	<b>9.7%</b>
Fixed-ops sales as % of total sales	13.3%	13.8%	
Fixed-ops gross as % of total gross	48.4%	50.6%	
Warranty as % of total fixed-ops sales	17.0%	18.4%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$515,277</b>	<b>\$464,268</b>	<b>11.0%</b>
As % of total gross	7.9%	8.1%	
Per new vehicle retailed	\$599	\$584	2.6%

<b>RENT &amp; EQUIVALENT</b>				<b>\$771,634</b>	<b>\$732,125</b>	<b>5.4%</b>
As % of total gross				11.9%	12.8%	
Per new vehicle retailed				\$898	\$921	-2.6%
<b>FLOORPLAN INTEREST</b>				<b>(\$26,389)</b>	<b>(\$26,554)</b>	<b>-0.6%</b>
As % of total gross				-0.7%	-0.8%	
Per new vehicle retailed				(\$52)	(\$56)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>				<b>\$5,323,187</b>	<b>\$4,720,381</b>	<b>12.8%</b>
As % of total sales				10.9%	10.9%	
As % of total gross				82.1%	82.2%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>					
	<b>YTD Jan</b>	<b>%</b>	<b>Full Year</b>			
	<b>2012</b>	<b>Change</b>	<b>2011</b>	<b>YTD</b>	<b>YTD</b>	
				<b>Dec 11</b>	<b>Dec 10</b>	
Domestic Cars	0.30	28.6%	4.2	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	1.00 1.14	
Import Cars	0.13	3.2%	1.9	Current ratio (Current assets to current liabilities)	1.40 1.30	
Total Cars	0.46	20.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	60.1% 61.8%	
Light-Duty Trucks	0.45	3.7%	6.6	Return on equity (Annualized net pretax profit as % of net worth + lifo)	28.8% 28.8%	
<b>Total L-D Vehicles</b>	<b>0.91</b>	<b>10.2%</b>	<b>12.7</b>			

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3. Excludes F&I sales.
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## LUXURY DEALERSHIP PROFILE

	YTD Dec 2011	YTD Dec 2010	Percent Change
<b>TOTAL SALES</b>	<b>\$70,135,352</b>	<b>\$53,866,012</b>	<b>30.2%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$9,005,007</b>	<b>\$7,170,812</b>	<b>25.6%</b>
As % of total sales	12.8%	13.3%	
<b>TOTAL EXPENSE</b>	<b>\$8,256,898</b>	<b>\$6,578,853</b>	<b>25.5%</b>
As % of total sales	11.8%	12.2%	
As % of total gross	91.7%	91.7%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$748,109</b>	<b>\$602,585</b>	<b>24.2%</b>
As % of total sales	1.1%	1.1%	
As % of total gross	8.3%	8.4%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$2,109,004</b>	<b>\$1,551,835</b>	<b>35.9%</b>
As % of total sales	3.0%	2.9%	
As % of total gross	23.4%	21.6%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$38,584,763</b>	<b>\$28,453,545</b>	<b>35.6%</b>
New-vehicle dept. sales as % of total sales	55.01%	52.8%	
New-vehicle dept. gross as % of total gross	27.07%	23.8%	
New-vehicle selling price (retail) <sup>3</sup>	\$47,743	\$46,396	2.9%
Gross as % of selling price	6.8%	6.3%	
Retail gross profit per new vehicle retailed	\$3,226	\$2,910	10.9%
Retail net profit per new vehicle retailed	(\$243)	(\$516)	
Average number of new vehicles retailed	756	587	28.8%
F&I gross as % of new-vehicle dept. sales	1.9%	1.6%	
F&I penetration (new vehicles)	65.2%	63.7%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$21,092,454</b>	<b>\$16,901,003</b>	<b>24.8%</b>
Used-vehicle dept. sales as % of total sales	30.1%	31.4%	
Used-vehicle dept. gross as % of total gross	16.4%	17.5%	
Used-vehicle selling price (retail) <sup>3</sup>	\$28,439	\$27,227	4.5%
Gross as % of selling price	10.1%	10.3%	
Retail gross profit per used vehicle retailed	\$2,886	\$2,803	3.0%
Retail net profit per used vehicle retailed	(\$43)	\$20	
Average number of used vehicles retailed	513	447	14.7%
F&I gross as % of used-vehicle sales	2.0%	2.1%	
F&I penetration (used)	38.9%	44.1%	
Used- to new-unit vehicle ratio (retail only)	67.9%	76.2%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$10,377,301</b>	<b>\$8,325,028</b>	<b>24.7%</b>
Fixed-ops sales as % of total sales	14.8%	15.5%	
Fixed-ops gross as % of total gross	56.5%	58.7%	
Warranty as % of total fixed-ops sales	20.1%	20.6%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$493,206</b>	<b>\$384,954</b>	<b>28.1%</b>
As % of total gross	5.5%	5.4%	
Per new vehicle retailed	\$653	\$656	-0.5%

<b>RENT &amp; EQUIVALENT</b>		<b>\$1,104,941</b>	<b>\$939,258</b>	<b>17.6%</b>
As % of total gross		12.3%	13.1%	
Per new vehicle retailed		\$1,462	\$1,601	-8.6%
<b>FLOORPLAN INTEREST</b>		<b>\$67,182</b>	<b>\$20,344</b>	<b>230.2%</b>
As % of total gross		0.5%	0.0%	
Per new vehicle retailed		\$61	\$5	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$7,275,330</b>	<b>\$5,755,603</b>	<b>26.4%</b>
As % of total sales		10.4%	10.7%	
As % of total gross		80.8%	80.3%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Jan</b>	<b>%</b>	<b>Full Year</b>	<b>YTD</b>
	<b>2012</b>	<b>Change</b>	<b>2011</b>	<b>Dec 11</b>
				<b>Dec 10</b>
Domestic Cars	0.30	28.6%	4.2	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.13	3.2%	1.9	0.98
Total Cars	0.46	20.3%	6.1	1.39
Light-Duty Trucks	0.45	3.7%	6.6	Current ratio (Current assets to current liabilities)
<b>Total L-D Vehicles</b>	<b>0.91</b>	<b>10.2%</b>	<b>12.7</b>	69.4%
				71.1%
				Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
				25.6%
				28.9%
				Return on equity (Annualized net pretax profit as % of net worth + lifo)

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3. Excludes F&I sales.
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## MASS MARKET DEALERSHIP PROFILE

	YTD Dec 2011	YTD Dec 2010	Percent Change
<b>TOTAL SALES</b>	<b>\$37,855,911</b>	<b>\$32,995,340</b>	<b>14.7%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$4,939,374</b>	<b>\$4,376,732</b>	<b>12.9%</b>
As % of total sales	13.0%	13.3%	
<b>TOTAL EXPENSE</b>	<b>\$4,529,710</b>	<b>\$4,077,282</b>	<b>11.1%</b>
As % of total sales	12.0%	12.4%	
As % of total gross	91.7%	93.2%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$409,587</b>	<b>\$299,512</b>	<b>36.8%</b>
As % of total sales	1.1%	0.9%	
As % of total gross	8.3%	6.8%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,019,203</b>	<b>\$796,788</b>	<b>27.9%</b>
As % of total sales	2.7%	2.4%	
As % of total gross	20.6%	18.2%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$22,187,123</b>	<b>\$17,682,758</b>	<b>25.5%</b>
New-vehicle dept. sales as % of total sales	58.61%	53.6%	
New-vehicle dept. gross as % of total gross	28.96%	26.4%	
New-vehicle selling price (retail) <sup>3</sup>	\$28,874	\$28,207	2.4%
Gross as % of selling price	7.4%	7.1%	
Retail gross profit per new vehicle retailed	\$2,145	\$1,991	7.7%
Retail net profit per new vehicle retailed	(\$3)	(\$170)	
Average number of new vehicles retailed	667	579	15.2%
F&I gross as % of new-vehicle dept. sales	2.5%	2.4%	
F&I penetration (new vehicles)	83.5%	85.5%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$12,255,166</b>	<b>\$10,842,819</b>	<b>13.0%</b>
Used-vehicle dept. sales as % of total sales	32.4%	32.9%	
Used-vehicle dept. gross as % of total gross	26.6%	26.5%	
Used-vehicle selling price (retail) <sup>3</sup>	\$16,200	\$15,553	4.2%
Gross as % of selling price	14.3%	14.1%	
Retail gross profit per used vehicle retailed	\$2,321	\$2,187	6.2%
Retail net profit per used vehicle retailed	\$228	\$213	
Average number of used vehicles retailed	566	530	6.8%
F&I gross as % of used-vehicle sales	3.2%	3.0%	
F&I penetration (used)	58.7%	55.5%	
Used- to new-unit vehicle ratio (retail only)	84.8%	91.5%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$4,842,151</b>	<b>\$4,450,269</b>	<b>8.8%</b>
Fixed-ops sales as % of total sales	12.8%	13.5%	
Fixed-ops gross as % of total gross	44.4%	47.1%	
Warranty as % of total fixed-ops sales	13.9%	15.5%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$412,726</b>	<b>\$366,339</b>	<b>12.7%</b>
As % of total gross	8.4%	8.4%	
Per new vehicle retailed	\$619	\$632	-2.2%

<b>RENT &amp; EQUIVALENT</b>		<b>\$527,690</b>	<b>\$503,044</b>	<b>4.9%</b>
As % of total gross		10.7%	11.5%	
Per new vehicle retailed		\$791	\$868	-8.9%
<b>FLOORPLAN INTEREST</b>		<b>(\$18,402)</b>	<b>(\$5,431)</b>	<b>238.8%</b>
As % of total gross		-0.9%	-0.7%	
Per new vehicle retailed		(\$67)	(\$52)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$4,082,080</b>	<b>\$3,635,786</b>	<b>12.3%</b>
As % of total sales		10.8%	11.0%	
As % of total gross		82.6%	83.1%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Jan</b>	<b>%</b>	<b>Full Year</b>	
	<b>2012</b>	<b>Change</b>	<b>2011</b>	
Domestic Cars	0.30	28.6%	4.2	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.13	3.2%	1.9	Current ratio (Current assets to current liabilities)
Total Cars	0.46	20.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	0.45	3.7%	6.6	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total L-D Vehicles</b>	<b>0.91</b>	<b>10.2%</b>	<b>12.7</b>	

1. Gross profit includes cost of goods sold, but not SG&A or advertising.
2. Includes F&I sales unless otherwise noted.
3. Excludes F&I sales.
4. Advertising expense includes advertising and sales promotion minus advertising rebates.  
Some advertising data is reported in one account that includes sales promotion and already is minus advertising rebates.

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Source: NADA Industry Analysis