



## AVERAGE DEALERSHIP PROFILE

	YTD Jan 2018	YTD Jan 2017	Percent Change
<b>TOTAL SALES</b>	<b>\$4,489,154</b>	<b>\$4,524,708</b>	<b>-0.8%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$539,344</b>	<b>\$547,771</b>	<b>-1.5%</b>
As % of total sales	12.0%	12.1%	
<b>TOTAL EXPENSE</b>	<b>\$566,135</b>	<b>\$561,010</b>	<b>0.9%</b>
As % of total sales	12.6%	12.4%	
As % of total gross	105.0%	102.4%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$26,790)</b>	<b>(\$13,238)</b>	<b>102.4%</b>
As % of total sales	-0.6%	-0.3%	
As % of total gross	-5.0%	-2.4%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$76,891</b>	<b>\$85,302</b>	<b>-9.9%</b>
As % of total sales	1.7%	1.9%	
As % of total gross	14.3%	15.6%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$2,387,832</b>	<b>\$2,478,526</b>	<b>-3.7%</b>
New-vehicle dept. sales as % of total sales	53.19%	54.8%	
New-vehicle dept. gross as % of total gross	22.54%	24.7%	
New-vehicle selling price (retail) <sup>3</sup>	\$35,244	\$34,222	3.0%
Gross as % of selling price	5.5%	5.9%	
Retail gross profit per new vehicle retailed	\$1,924	\$2,031	-5.2%
Retail net profit per new vehicle retailed	(\$962)	(\$487)	
Average number of new vehicles retailed	63	66	-4.9%
F&I gross as % of new-vehicle dept. sales	2.8%	2.8%	
F&I penetration (new vehicles)	88.2%	88.3%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$1,478,644</b>	<b>\$1,434,593</b>	<b>3.1%</b>
Used-vehicle dept. sales as % of total sales	32.9%	31.7%	
Used-vehicle dept. gross as % of total gross	24.0%	24.2%	
Used-vehicle selling price (retail) <sup>3</sup>	\$19,946	\$19,679	1.4%
Gross as % of selling price	11.3%	12.0%	
Retail gross profit per used vehicle retailed	\$2,251	\$2,359	-4.6%
Retail net profit per used vehicle retailed	(\$131)	(\$51)	
Average number of used vehicles retailed	57	56	2.3%
F&I gross as % of used-vehicle sales	3.7%	3.6%	
F&I penetration (used)	72.5%	70.8%	
Used- to new-unit vehicle ratio (retail only)	90.9%	84.5%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$627,606</b>	<b>\$602,428</b>	<b>4.2%</b>
Fixed-ops sales as % of total sales	14.0%	13.3%	
Fixed-ops gross as % of total gross	53.4%	51.1%	
Warranty as % of total fixed-ops sales	18.5%	19.0%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$43,807</b>	<b>\$46,168</b>	<b>-5.1%</b>
As % of total gross	8.1%	8.4%	
Per new vehicle retailed	\$697	\$698	-0.2%

<b>RENT &amp; EQUIVALENT</b>				<b>\$65,899</b>	<b>\$63,449</b>	<b>3.9%</b>
As % of total gross				12.2%	11.6%	
Per new vehicle retailed				\$1,048	\$960	9.2%
<b>FLOORPLAN INTEREST</b>				<b>\$4,759</b>	<b>(\$1,212)</b>	<b>-492.7%</b>
As % of total gross				0.2%	-0.7%	
Per new vehicle retailed				\$17	(\$59)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>				<b>\$503,912</b>	<b>\$507,034</b>	<b>-0.6%</b>
As % of total sales				11.2%	11.2%	
As % of total gross				93.4%	92.6%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>				<b>BALANCE SHEET RATIOS</b>		
	<b>YTD Feb</b>	<b>%</b>	<b>Full Year</b>		<b>YTD</b>	<b>YTD</b>
	<b>2018</b>	<b>Change</b>	<b>2017</b>		<b>Jan 18</b>	<b>Jan 17</b>
Domestic Cars	0.6	-10.9%	4.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)	1.30	1.16
Import Cars	0.2	-16.7%	1.4	Current ratio (Current assets to current liabilities)	1.24	1.25
Total Cars	0.8	-12.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)	57.2%	56.2%
Light-Duty Trucks	1.7	5.8%	11.1	Return on equity (Annualized net pretax profit as % of net worth + lifo)	1.4%	1.7%
<b>Total light-duty</b>	<b>2.4</b>	<b>-0.8%</b>	<b>17.1</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 Jan 2018	YTD Jan 2017	Percent Change
<b>TOTAL SALES</b>	<b>\$4,106,906</b>	<b>\$4,074,587</b>	<b>0.8%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$473,103</b>	<b>\$464,678</b>	<b>1.8%</b>
As % of total sales	11.5%	11.4%	
<b>TOTAL EXPENSE</b>	<b>\$478,691</b>	<b>\$459,501</b>	<b>4.2%</b>
As % of total sales	11.7%	11.3%	
As % of total gross	101.2%	98.9%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$5,588)</b>	<b>\$5,177</b>	<b>-207.9%</b>
As % of total sales	-0.1%	0.1%	
As % of total gross	-1.2%	1.1%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$64,657</b>	<b>\$74,238</b>	<b>-12.9%</b>
As % of total sales	1.6%	1.8%	
As % of total gross	13.7%	16.0%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$2,221,234</b>	<b>\$2,294,652</b>	<b>-3.2%</b>
New-vehicle dept. sales as % of total sales	54.09%	56.3%	
New-vehicle dept. gross as % of total gross	25.29%	26.3%	
New-vehicle selling price (retail) <sup>3</sup>	\$38,678	\$37,303	3.7%
Gross as % of selling price	5.8%	6.0%	
Retail gross profit per new vehicle retailed	\$2,246	\$2,236	0.4%
Retail net profit per new vehicle retailed	(\$630)	(\$393)	
Average number of new vehicles retailed	52	53	-2.6%
F&I gross as % of new-vehicle dept. sales	2.5%	2.4%	
F&I penetration (new vehicles)	92.3%	93.2%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$1,358,492</b>	<b>\$1,285,711</b>	<b>5.7%</b>
Used-vehicle dept. sales as % of total sales	33.1%	31.6%	
Used-vehicle dept. gross as % of total gross	26.0%	27.0%	
Used-vehicle selling price (retail) <sup>3</sup>	\$20,078	\$19,439	3.3%
Gross as % of selling price	11.9%	12.7%	
Retail gross profit per used vehicle retailed	\$2,395	\$2,477	-3.3%
Retail net profit per used vehicle retailed	\$33	\$122	
Average number of used vehicles retailed	52	51	1.9%
F&I gross as % of used-vehicle sales	3.6%	3.5%	
F&I penetration (used)	74.3%	71.7%	
Used- to new-unit vehicle ratio (retail only)	100.5%	96.0%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$525,419</b>	<b>\$492,762</b>	<b>6.6%</b>
Fixed-ops sales as % of total sales	12.8%	12.1%	
Fixed-ops gross as % of total gross	48.7%	46.7%	
Warranty as % of total fixed-ops sales	16.2%	16.9%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$37,616</b>	<b>\$38,602</b>	<b>-2.6%</b>
As % of total gross	8.0%	8.3%	
Per new vehicle retailed	\$725	\$725	0.1%

<b>RENT &amp; EQUIVALENT</b>		<b>\$51,575</b>	<b>\$48,960</b>	<b>5.3%</b>
As % of total gross		10.9%	10.5%	
Per new vehicle retailed		\$994	\$919	8.2%
<b>FLOORPLAN INTEREST</b>		<b>\$7,690</b>	<b>\$1,163</b>	<b>561.2%</b>
As % of total gross		0.7%	-0.4%	
Per new vehicle retailed		\$66	(\$39)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$424,314</b>	<b>\$413,831</b>	<b>2.5%</b>
As % of total sales		10.3%	10.2%	
As % of total gross		89.7%	89.1%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Feb</b>	<b>%</b>	<b>Full Year</b>	
	<b>2018</b>	<b>Change</b>	<b>2017</b>	
Domestic Cars	0.6	-10.9%	4.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-16.7%	1.4	Current ratio (Current assets to current liabilities)
Total Cars	0.8	-12.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	1.7	5.8%	11.1	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>2.4</b>	<b>-0.8%</b>	<b>17.1</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.
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Source: NADA Industry Analysis



## IMPORT DEALERSHIP PROFILE

	YTD Jan 2018	YTD Jan 2017	Percent Change
<b>TOTAL SALES</b>	<b>\$4,783,211</b>	<b>\$4,880,422</b>	<b>-2.0%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$590,302</b>	<b>\$613,437</b>	<b>-3.8%</b>
As % of total sales	12.3%	12.6%	
<b>TOTAL EXPENSE</b>	<b>\$633,403</b>	<b>\$641,229</b>	<b>-1.2%</b>
As % of total sales	13.2%	13.1%	
As % of total gross	107.3%	104.5%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$43,100)</b>	<b>(\$27,790)</b>	<b>55.1%</b>
As % of total sales	-0.9%	-0.6%	
As % of total gross	-7.3%	-4.5%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$86,302</b>	<b>\$94,044</b>	<b>-8.2%</b>
As % of total sales	1.8%	1.9%	
As % of total gross	14.6%	15.3%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$2,515,992</b>	<b>\$2,623,835</b>	<b>-4.1%</b>
New-vehicle dept. sales as % of total sales	52.60%	53.8%	
New-vehicle dept. gross as % of total gross	20.85%	23.7%	
New-vehicle selling price (retail) <sup>3</sup>	\$33,324	\$32,523	2.5%
Gross as % of selling price	5.2%	5.9%	
Retail gross profit per new vehicle retailed	\$1,744	\$1,918	-9.0%
Retail net profit per new vehicle retailed	(\$1,148)	(\$539)	
Average number of new vehicles retailed	71	76	-6.4%
F&I gross as % of new-vehicle dept. sales	3.0%	3.0%	
F&I penetration (new vehicles)	86.0%	85.6%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$1,571,075</b>	<b>\$1,552,248</b>	<b>1.2%</b>
Used-vehicle dept. sales as % of total sales	32.8%	31.8%	
Used-vehicle dept. gross as % of total gross	22.8%	22.5%	
Used-vehicle selling price (retail) <sup>3</sup>	\$19,860	\$19,842	0.1%
Gross as % of selling price	10.9%	11.5%	
Retail gross profit per used vehicle retailed	\$2,156	\$2,279	-5.4%
Retail net profit per used vehicle retailed	(\$238)	(\$169)	
Average number of used vehicles retailed	61	60	2.4%
F&I gross as % of used-vehicle sales	3.8%	3.7%	
F&I penetration (used)	71.4%	70.3%	
Used- to new-unit vehicle ratio (retail only)	85.6%	78.2%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$706,217</b>	<b>\$689,093</b>	<b>2.5%</b>
Fixed-ops sales as % of total sales	14.8%	14.1%	
Fixed-ops gross as % of total gross	56.3%	53.7%	
Warranty as % of total fixed-ops sales	19.9%	20.1%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$48,569</b>	<b>\$52,148</b>	<b>-6.9%</b>
As % of total gross	8.2%	8.5%	
Per new vehicle retailed	\$681	\$684	-0.4%

<b>RENT &amp; EQUIVALENT</b>		<b>\$76,919</b>	<b>\$74,898</b>	<b>2.7%</b>
As % of total gross		13.0%	12.2%	
Per new vehicle retailed		\$1,078	\$982	9.8%
<b>FLOORPLAN INTEREST</b>		<b>\$2,503</b>	<b>(\$3,090)</b>	<b>-181.0%</b>
As % of total gross		-0.1%	-0.9%	
Per new vehicle retailed		(\$10)	(\$69)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$565,145</b>	<b>\$580,689</b>	<b>-2.7%</b>
As % of total sales		11.8%	11.9%	
As % of total gross		95.7%	94.7%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Feb</b>	<b>%</b>	<b>Full Year</b>	
	<b>2018</b>	<b>Change</b>	<b>2017</b>	
Domestic Cars	0.6	-10.9%	4.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-16.7%	1.4	Current ratio (Current assets to current liabilities)
Total Cars	0.8	-12.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	1.7	5.8%	11.1	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>2.4</b>	<b>-0.8%</b>	<b>17.1</b>	

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2. Includes F&I sales unless otherwise noted.
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## LUXURY DEALERSHIP PROFILE

	YTD Jan 2018	YTD Jan 2017	Percent Change
<b>TOTAL SALES</b>	<b>\$6,116,189</b>	<b>\$6,619,306</b>	<b>-7.6%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$758,188</b>	<b>\$796,408</b>	<b>-4.8%</b>
As % of total sales	12.4%	12.0%	
<b>TOTAL EXPENSE</b>	<b>\$824,972</b>	<b>\$839,581</b>	<b>-1.7%</b>
As % of total sales	13.5%	12.7%	
As % of total gross	108.8%	105.4%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$66,780)</b>	<b>(\$43,168)</b>	<b>54.7%</b>
As % of total sales	-1.1%	-0.7%	
As % of total gross	-8.8%	-5.4%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$111,914</b>	<b>\$128,337</b>	<b>-12.8%</b>
As % of total sales	1.8%	1.9%	
As % of total gross	14.8%	16.1%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$2,958,981</b>	<b>\$3,273,802</b>	<b>-9.6%</b>
New-vehicle dept. sales as % of total sales	48.38%	49.5%	
New-vehicle dept. gross as % of total gross	16.48%	18.5%	
New-vehicle selling price (retail) <sup>3</sup>	\$54,114	\$53,633	0.9%
Gross as % of selling price	4.5%	4.7%	
Retail gross profit per new vehicle retailed	\$2,430	\$2,546	-4.5%
Retail net profit per new vehicle retailed	(\$2,450)	(\$1,805)	
Average number of new vehicles retailed	50	56	-10.6%
F&I gross as % of new-vehicle dept. sales	2.2%	2.0%	
F&I penetration (new vehicles)	63.9%	65.7%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$2,159,431</b>	<b>\$2,315,020</b>	<b>-6.7%</b>
Used-vehicle dept. sales as % of total sales	35.3%	35.0%	
Used-vehicle dept. gross as % of total gross	17.2%	19.0%	
Used-vehicle selling price (retail) <sup>3</sup>	\$30,129	\$30,096	0.1%
Gross as % of selling price	8.0%	8.4%	
Retail gross profit per used vehicle retailed	\$2,395	\$2,526	-5.2%
Retail net profit per used vehicle retailed	(\$545)	(\$208)	
Average number of used vehicles retailed	54	57	-5.7%
F&I gross as % of used-vehicle sales	2.5%	2.4%	
F&I penetration (used)	49.2%	48.6%	
Used- to new-unit vehicle ratio (retail only)	107.4%	101.8%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$1,042,818</b>	<b>\$1,030,321</b>	<b>1.2%</b>
Fixed-ops sales as % of total sales	17.1%	15.6%	
Fixed-ops gross as % of total gross	66.3%	62.6%	
Warranty as % of total fixed-ops sales	21.3%	20.1%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$43,351</b>	<b>\$47,887</b>	<b>-9.5%</b>
As % of total gross	5.7%	6.0%	
Per new vehicle retailed	\$862	\$851	1.3%

<b>RENT &amp; EQUIVALENT</b>		<b>\$103,489</b>	<b>\$99,435</b>	<b>4.1%</b>
As % of total gross		13.6%	12.5%	
Per new vehicle retailed		\$2,058	\$1,767	16.5%
<b>FLOORPLAN INTEREST</b>		<b>\$2,097</b>	<b>(\$4,484)</b>	<b>-146.8%</b>
As % of total gross		-0.2%	-0.9%	
Per new vehicle retailed		(\$24)	(\$126)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$738,228</b>	<b>\$761,568</b>	<b>-3.1%</b>
As % of total sales		12.1%	11.5%	
As % of total gross		97.4%	95.6%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Feb</b>	<b>%</b>	<b>Full Year</b>	
	<b>2018</b>	<b>Change</b>	<b>2017</b>	
Domestic Cars	0.6	-10.9%	4.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-16.7%	1.4	Current ratio (Current assets to current liabilities)
Total Cars	0.8	-12.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	1.7	5.8%	11.1	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>2.4</b>	<b>-0.8%</b>	<b>17.1</b>	

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

	YTD Jan 2018	YTD Jan 2017	Percent Change
<b>TOTAL SALES</b>	<b>\$4,257,769</b>	<b>\$4,228,114</b>	<b>0.7%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$508,153</b>	<b>\$512,657</b>	<b>-0.9%</b>
As % of total sales	11.9%	12.1%	
<b>TOTAL EXPENSE</b>	<b>\$529,125</b>	<b>\$521,508</b>	<b>1.5%</b>
As % of total sales	12.4%	12.3%	
As % of total gross	104.1%	101.7%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$20,972)</b>	<b>(\$8,852)</b>	<b>136.9%</b>
As % of total sales	-0.5%	-0.2%	
As % of total gross	-4.1%	-1.7%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$71,918</b>	<b>\$79,296</b>	<b>-9.3%</b>
As % of total sales	1.7%	1.9%	
As % of total gross	14.2%	15.5%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$2,307,328</b>	<b>\$2,366,125</b>	<b>-2.5%</b>
New-vehicle dept. sales as % of total sales	54.19%	56.0%	
New-vehicle dept. gross as % of total gross	23.84%	26.0%	
New-vehicle selling price (retail) <sup>3</sup>	\$33,147	\$31,921	3.8%
Gross as % of selling price	5.6%	6.2%	
Retail gross profit per new vehicle retailed	\$1,868	\$1,970	-5.2%
Retail net profit per new vehicle retailed	(\$796)	(\$329)	
Average number of new vehicles retailed	65	68	-4.2%
F&I gross as % of new-vehicle dept. sales	3.0%	2.9%	
F&I penetration (new vehicles)	90.9%	91.0%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$1,381,315</b>	<b>\$1,309,779</b>	<b>5.5%</b>
Used-vehicle dept. sales as % of total sales	32.4%	31.0%	
Used-vehicle dept. gross as % of total gross	25.4%	25.4%	
Used-vehicle selling price (retail) <sup>3</sup>	\$18,578	\$18,156	2.3%
Gross as % of selling price	12.0%	12.9%	
Retail gross profit per used vehicle retailed	\$2,231	\$2,334	-4.4%
Retail net profit per used vehicle retailed	(\$75)	(\$28)	
Average number of used vehicles retailed	58	56	3.4%
F&I gross as % of used-vehicle sales	4.0%	3.9%	
F&I penetration (used)	75.7%	74.1%	
Used- to new-unit vehicle ratio (retail only)	89.0%	82.5%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$568,252</b>	<b>\$541,791</b>	<b>4.9%</b>
Fixed-ops sales as % of total sales	13.3%	12.8%	
Fixed-ops gross as % of total gross	50.7%	48.5%	
Warranty as % of total fixed-ops sales	17.8%	18.6%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$43,883</b>	<b>\$45,947</b>	<b>-4.5%</b>
As % of total gross	8.6%	9.0%	
Per new vehicle retailed	\$678	\$680	-0.3%

<b>RENT &amp; EQUIVALENT</b>		<b>\$60,542</b>	<b>\$58,413</b>	<b>3.6%</b>
As % of total gross		11.9%	11.4%	
Per new vehicle retailed		\$935	\$865	8.2%
<b>FLOORPLAN INTEREST</b>		<b>\$5,070</b>	<b>(\$863)</b>	<b>-687.5%</b>
As % of total gross		0.3%	-0.7%	
Per new vehicle retailed		\$21	(\$52)	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$470,432</b>	<b>\$470,962</b>	<b>-0.1%</b>
As % of total sales		11.0%	11.1%	
As % of total gross		92.6%	91.9%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Feb</b>	<b>%</b>	<b>Full Year</b>	
	<b>2018</b>	<b>Change</b>	<b>2017</b>	
Domestic Cars	0.6	-10.9%	4.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-16.7%	1.4	Current ratio (Current assets to current liabilities)
Total Cars	0.8	-12.3%	6.1	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	1.7	5.8%	11.1	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>2.4</b>	<b>-0.8%</b>	<b>17.1</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 which includes sales promotion and is already less advertising rebates.

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Source: NADA Industry Analysis