



## AVERAGE DEALERSHIP PROFILE

	YTD Dec 2019	YTD Dec 2018	Percent Change
<b>TOTAL SALES</b>	<b>\$61,552,452</b>	<b>\$61,230,794</b>	<b>0.5%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$7,055,135</b>	<b>\$6,881,072</b>	<b>2.5%</b>
As % of total sales	11.5%	11.2%	
<b>TOTAL EXPENSE</b>	<b>\$6,991,816</b>	<b>\$6,894,430</b>	<b>1.4%</b>
As % of total sales	11.4%	11.3%	
As % of total gross	99.1%	100.2%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$63,319</b>	<b>(\$13,338)</b>	<b>-574.7%</b>
As % of total sales	0.1%	0.0%	
As % of total gross	0.9%	-0.2%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,423,848</b>	<b>\$1,358,240</b>	<b>4.8%</b>
As % of total sales	2.3%	2.2%	
As % of total gross	20.2%	19.7%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$34,484,861</b>	<b>\$35,286,471</b>	<b>-2.3%</b>
New-vehicle dept. sales as % of total sales	56.0%	57.6%	
New-vehicle dept. gross as % of total gross	24.6%	25.6%	
New-vehicle selling price (retail) <sup>3</sup>	\$36,824	\$35,608	3.4%
Gross as % of selling price	5.5%	5.5%	
Retail gross profit per new vehicle retailed	\$2,010	\$1,944	3.4%
Retail net profit per new vehicle retailed	(\$631)	(\$570)	
Average number of new vehicles retailed	866	902	-4.0%
F&I gross as % of new-vehicle dept. sales	3.0%	2.9%	
F&I penetration (new vehicles)	87.6%	89.6%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$19,586,658</b>	<b>\$18,956,542</b>	<b>3.3%</b>
Used-vehicle dept. sales as % of total sales	31.8%	31.0%	
Used-vehicle dept. gross as % of total gross	24.8%	24.8%	
Used-vehicle selling price (retail) <sup>3</sup>	\$21,094	\$20,586	2.5%
Gross as % of selling price	11.3%	11.4%	
Retail gross profit per used vehicle retailed	\$2,374	\$2,354	0.9%
Retail net profit per used vehicle retailed	\$14	\$6	
Average number of used vehicles retailed	735	720	2.1%
F&I gross as % of used-vehicle sales	4.0%	3.8%	
F&I penetration (used)	75.0%	73.2%	
Used- to new-unit vehicle ratio (retail only)	84.8%	79.8%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$7,653,488</b>	<b>\$7,325,823</b>	<b>4.5%</b>
Fixed-ops sales as % of total sales	12.4%	12.0%	
Fixed-ops gross as % of total gross	50.5%	49.6%	
Warranty as % of total fixed-ops sales	18.6%	18.0%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$554,292</b>	<b>\$562,575</b>	<b>-1.5%</b>
As % of total gross	7.9%	8.2%	
Per new vehicle retailed	\$640	\$624	2.6%

<b>RENT &amp; EQUIVALENT</b>		<b>\$774,925</b>	<b>\$787,996</b>	<b>-1.7%</b>
As % of total gross		11.0%	11.5%	
Per new vehicle retailed		\$895	\$874	2.4%
<b>FLOORPLAN INTEREST</b>		<b>\$82,979</b>	<b>\$55,164</b>	<b>50.4%</b>
As % of total gross		1.2%	0.8%	
Per new vehicle retailed		\$96	\$61	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$6,241,718</b>	<b>\$6,157,996</b>	<b>1.4%</b>
As % of total sales		10.1%	10.1%	
As % of total gross		88.5%	89.5%	
<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>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.2	-24.2%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.1	-5.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	0.3	-20.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	0.8	8.8%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>1.1</b>	<b>-0.2%</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 Dec 2019	YTD Dec 2018	Percent Change
<b>TOTAL SALES</b>	<b>\$56,766,022</b>	<b>\$55,656,117</b>	<b>2.0%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$6,287,023</b>	<b>\$6,096,278</b>	<b>3.1%</b>
As % of total sales	11.1%	11.0%	
<b>TOTAL EXPENSE</b>	<b>\$6,090,872</b>	<b>\$5,939,145</b>	<b>2.6%</b>
As % of total sales	10.7%	10.7%	
As % of total gross	96.9%	97.4%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$196,151</b>	<b>\$157,133</b>	<b>24.8%</b>
As % of total sales	0.3%	0.3%	
As % of total gross	3.1%	2.6%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,177,505</b>	<b>\$1,104,627</b>	<b>6.6%</b>
As % of total sales	2.1%	2.0%	
As % of total gross	18.7%	18.1%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$32,041,799</b>	<b>\$32,018,963</b>	<b>0.1%</b>
New-vehicle dept. sales as % of total sales	56.4%	57.5%	
New-vehicle dept. gross as % of total gross	25.8%	27.8%	
New-vehicle selling price (retail) <sup>3</sup>	\$40,716	\$39,313	3.6%
Gross as % of selling price	5.6%	5.7%	
Retail gross profit per new vehicle retailed	\$2,261	\$2,258	0.1%
Retail net profit per new vehicle retailed	(\$407)	(\$318)	
Average number of new vehicles retailed	706	736	-4.0%
F&I gross as % of new-vehicle dept. sales	2.7%	2.7%	
F&I penetration (new vehicles)	88.6%	94.3%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$18,252,422</b>	<b>\$17,204,322</b>	<b>6.1%</b>
Used-vehicle dept. sales as % of total sales	32.2%	30.9%	
Used-vehicle dept. gross as % of total gross	26.1%	26.0%	
Used-vehicle selling price (retail) <sup>3</sup>	\$21,190	\$20,612	2.8%
Gross as % of selling price	11.6%	11.9%	
Retail gross profit per used vehicle retailed	\$2,464	\$2,461	0.1%
Retail net profit per used vehicle retailed	\$92	\$93	
Average number of used vehicles retailed	679	651	4.2%
F&I gross as % of used-vehicle sales	3.8%	3.7%	
F&I penetration (used)	73.6%	73.0%	
Used- to new-unit vehicle ratio (retail only)	96.1%	88.4%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$6,827,783</b>	<b>\$6,407,354</b>	<b>6.6%</b>
Fixed-ops sales as % of total sales	12.0%	11.5%	
Fixed-ops gross as % of total gross	48.1%	46.2%	
Warranty as % of total fixed-ops sales	16.8%	16.4%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$477,226</b>	<b>\$494,440</b>	<b>-3.5%</b>
As % of total gross	7.6%	8.1%	
Per new vehicle retailed	\$676	\$672	0.6%

<b>RENT &amp; EQUIVALENT</b>		<b>\$632,533</b>	<b>\$619,638</b>	<b>2.1%</b>
As % of total gross		10.1%	10.2%	
Per new vehicle retailed		\$895	\$842	6.4%
<b>FLOORPLAN INTEREST</b>		<b>\$98,338</b>	<b>\$87,842</b>	<b>11.9%</b>
As % of total gross		1.6%	1.4%	
Per new vehicle retailed		\$139	\$119	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$5,431,369</b>	<b>\$5,295,075</b>	<b>2.6%</b>
As % of total sales		9.6%	9.5%	
As % of total gross		86.4%	86.9%	
<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>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.2	-24.2%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.1	-5.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	0.3	-20.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	0.8	8.8%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>1.1</b>	<b>-0.2%</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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## IMPORT DEALERSHIP PROFILE

	YTD Dec 2019	YTD Dec 2018	Percent Change
<b>TOTAL SALES</b>	<b>\$66,090,381</b>	<b>\$65,519,295</b>	<b>0.9%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$7,783,368</b>	<b>\$7,484,800</b>	<b>4.0%</b>
As % of total sales	11.8%	11.4%	
<b>TOTAL EXPENSE</b>	<b>\$7,845,985</b>	<b>\$7,629,313</b>	<b>2.8%</b>
As % of total sales	11.9%	11.6%	
As % of total gross	100.8%	101.9%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$62,617)</b>	<b>(\$144,478)</b>	<b>-56.7%</b>
As % of total sales	-0.1%	-0.2%	
As % of total gross	-0.8%	-1.9%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,657,402</b>	<b>\$1,553,340</b>	<b>6.7%</b>
As % of total sales	2.5%	2.4%	
As % of total gross	21.3%	20.8%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$36,801,085</b>	<b>\$37,800,107</b>	<b>-2.6%</b>
New-vehicle dept. sales as % of total sales	55.7%	57.7%	
New-vehicle dept. gross as % of total gross	23.7%	24.2%	
New-vehicle selling price (retail) <sup>3</sup>	\$34,263	\$33,570	2.1%
Gross as % of selling price	5.4%	5.3%	
Retail gross profit per new vehicle retailed	\$1,846	\$1,772	4.2%
Retail net profit per new vehicle retailed	(\$778)	(\$708)	
Average number of new vehicles retailed	1,018	1,030	-1.1%
F&I gross as % of new-vehicle dept. sales	3.3%	3.0%	
F&I penetration (new vehicles)	87.0%	86.9%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$20,851,623</b>	<b>\$20,304,495</b>	<b>2.7%</b>
Used-vehicle dept. sales as % of total sales	31.6%	31.0%	
Used-vehicle dept. gross as % of total gross	23.9%	24.1%	
Used-vehicle selling price (retail) <sup>3</sup>	\$21,016	\$20,569	2.2%
Gross as % of selling price	11.0%	11.1%	
Retail gross profit per used vehicle retailed	\$2,302	\$2,284	0.8%
Retail net profit per used vehicle retailed	(\$50)	(\$50)	
Average number of used vehicles retailed	788	773	2.0%
F&I gross as % of used-vehicle sales	4.2%	3.9%	
F&I penetration (used)	76.2%	73.4%	
Used- to new-unit vehicle ratio (retail only)	77.4%	75.1%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$8,436,324</b>	<b>\$8,032,384</b>	<b>5.0%</b>
Fixed-ops sales as % of total sales	12.8%	12.3%	
Fixed-ops gross as % of total gross	52.4%	51.7%	
Warranty as % of total fixed-ops sales	19.9%	19.0%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$627,358</b>	<b>\$614,991</b>	<b>2.0%</b>
As % of total gross	8.1%	8.2%	
Per new vehicle retailed	\$616	\$597	3.2%

<b>RENT &amp; EQUIVALENT</b>		<b>\$909,925</b>	<b>\$917,512</b>	<b>-0.8%</b>
As % of total gross		11.7%	12.3%	
Per new vehicle retailed		\$894	\$891	0.3%
<b>FLOORPLAN INTEREST</b>		<b>\$68,417</b>	<b>\$30,025</b>	<b>127.9%</b>
As % of total gross		0.9%	0.4%	
Per new vehicle retailed		\$67	\$29	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$7,009,995</b>	<b>\$6,821,825</b>	<b>2.8%</b>
As % of total sales		10.6%	10.4%	
As % of total gross		90.1%	91.1%	
<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>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.2	-24.2%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.1	-5.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	0.3	-20.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	0.8	8.8%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>1.1</b>	<b>-0.2%</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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## LUXURY DEALERSHIP PROFILE

	YTD Dec 2019	YTD Dec 2018	Percent Change
<b>TOTAL SALES</b>	<b>\$83,901,295</b>	<b>\$89,306,242</b>	<b>-6.1%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$9,495,132</b>	<b>\$9,630,486</b>	<b>-1.4%</b>
As % of total sales	11.3%	10.8%	
<b>TOTAL EXPENSE</b>	<b>\$9,776,126</b>	<b>\$10,006,668</b>	<b>-2.3%</b>
As % of total sales	11.7%	11.2%	
As % of total gross	103.0%	103.9%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$280,993)</b>	<b>(\$376,024)</b>	<b>-25.3%</b>
As % of total sales	-0.3%	-0.4%	
As % of total gross	-3.0%	-3.9%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$2,232,953</b>	<b>\$2,306,325</b>	<b>-3.2%</b>
As % of total sales	2.7%	2.6%	
As % of total gross	23.5%	23.9%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$44,392,579</b>	<b>\$49,007,774</b>	<b>-9.4%</b>
New-vehicle dept. sales as % of total sales	52.9%	54.9%	
New-vehicle dept. gross as % of total gross	18.8%	19.2%	
New-vehicle selling price (retail) <sup>3</sup>	\$55,365	\$53,564	3.4%
Gross as % of selling price	4.3%	4.3%	
Retail gross profit per new vehicle retailed	\$2,382	\$2,289	4.1%
Retail net profit per new vehicle retailed	(\$1,708)	(\$1,541)	
Average number of new vehicles retailed	752	799	-5.9%
F&I gross as % of new-vehicle dept. sales	2.3%	2.2%	
F&I penetration (new vehicles)	65.7%	67.1%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$27,445,235</b>	<b>\$28,240,104</b>	<b>-2.8%</b>
Used-vehicle dept. sales as % of total sales	32.7%	31.6%	
Used-vehicle dept. gross as % of total gross	19.6%	19.7%	
Used-vehicle selling price (retail) <sup>3</sup>	\$30,512	\$30,297	0.7%
Gross as % of selling price	8.3%	8.4%	
Retail gross profit per used vehicle retailed	\$2,534	\$2,553	-0.8%
Retail net profit per used vehicle retailed	(\$199)	(\$166)	
Average number of used vehicles retailed	718	721	-0.4%
F&I gross as % of used-vehicle sales	3.0%	2.7%	
F&I penetration (used)	51.9%	50.3%	
Used- to new-unit vehicle ratio (retail only)	95.5%	90.2%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$12,057,544</b>	<b>\$12,051,869</b>	<b>0.0%</b>
Fixed-ops sales as % of total sales	14.4%	13.5%	
Fixed-ops gross as % of total gross	61.6%	61.0%	
Warranty as % of total fixed-ops sales	21.5%	20.6%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$531,411</b>	<b>\$559,736</b>	<b>-5.1%</b>
As % of total gross	5.6%	5.8%	
Per new vehicle retailed	\$707	\$700	0.9%

<b>RENT &amp; EQUIVALENT</b>		<b>\$1,120,929</b>	<b>\$1,244,779</b>	<b>-9.9%</b>
As % of total gross		11.8%	12.9%	
Per new vehicle retailed		\$1,491	\$1,557	-4.3%
<b>FLOORPLAN INTEREST</b>		<b>\$122,709</b>	<b>\$14,407</b>	<b>751.7%</b>
As % of total gross		1.3%	0.1%	
Per new vehicle retailed		\$163	\$18	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$8,759,615</b>	<b>\$8,982,187</b>	<b>-2.5%</b>
As % of total sales		10.4%	10.1%	
As % of total gross		92.3%	93.3%	
<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>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.2	-24.2%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.1	-5.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	0.3	-20.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	0.8	8.8%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>1.1</b>	<b>-0.2%</b>	<b>17.1</b>	

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3. Excludes F&I sales.

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## MASS MARKET DEALERSHIP PROFILE

	YTD Dec 2019	YTD Dec 2018	Percent Change
<b>TOTAL SALES</b>	<b>\$58,643,546</b>	<b>\$57,231,725</b>	<b>2.5%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$6,737,356</b>	<b>\$6,489,319</b>	<b>3.8%</b>
As % of total sales	11.5%	11.3%	
<b>TOTAL EXPENSE</b>	<b>\$6,628,693</b>	<b>\$6,450,041</b>	<b>2.8%</b>
As % of total sales	11.3%	11.3%	
As % of total gross	98.4%	99.4%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$108,663</b>	<b>\$39,279</b>	<b>176.6%</b>
As % of total sales	0.2%	0.1%	
As % of total gross	1.6%	0.6%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,318,516</b>	<b>\$1,222,824</b>	<b>7.8%</b>
As % of total sales	2.2%	2.1%	
As % of total gross	19.6%	18.8%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$33,199,312</b>	<b>\$33,338,806</b>	<b>-0.4%</b>
New-vehicle dept. sales as % of total sales	56.6%	58.3%	
New-vehicle dept. gross as % of total gross	25.7%	26.9%	
New-vehicle selling price (retail) <sup>3</sup>	\$34,757	\$33,374	4.1%
Gross as % of selling price	5.7%	5.7%	
Retail gross profit per new vehicle retailed	\$1,968	\$1,902	3.5%
Retail net profit per new vehicle retailed	(\$511)	(\$448)	
Average number of new vehicles retailed	881	917	-3.9%
F&I gross as % of new-vehicle dept. sales	3.2%	3.1%	
F&I penetration (new vehicles)	90.1%	92.4%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$18,560,933</b>	<b>\$17,630,050</b>	<b>5.3%</b>
Used-vehicle dept. sales as % of total sales	31.7%	30.8%	
Used-vehicle dept. gross as % of total gross	25.8%	25.9%	
Used-vehicle selling price (retail) <sup>3</sup>	\$19,894	\$19,193	3.7%
Gross as % of selling price	11.8%	12.1%	
Retail gross profit per used vehicle retailed	\$2,354	\$2,325	1.2%
Retail net profit per used vehicle retailed	\$41	\$31	
Average number of used vehicles retailed	737	720	2.4%
F&I gross as % of used-vehicle sales	4.2%	4.1%	
F&I penetration (used)	78.0%	76.5%	
Used- to new-unit vehicle ratio (retail only)	83.6%	78.5%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$7,078,854</b>	<b>\$6,650,603</b>	<b>6.4%</b>
Fixed-ops sales as % of total sales	12.1%	11.6%	
Fixed-ops gross as % of total gross	48.5%	47.2%	
Warranty as % of total fixed-ops sales	17.9%	17.3%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$557,456</b>	<b>\$563,283</b>	<b>-1.0%</b>
As % of total gross	8.3%	8.7%	
Per new vehicle retailed	\$632	\$614	3.0%

<b>RENT &amp; EQUIVALENT</b>		<b>\$730,115</b>	<b>\$723,109</b>	<b>1.0%</b>
As % of total gross		10.8%	11.1%	
Per new vehicle retailed		\$828	\$789	5.0%
<b>FLOORPLAN INTEREST</b>		<b>\$77,095</b>	<b>\$60,093</b>	<b>28.3%</b>
As % of total gross		1.1%	0.9%	
Per new vehicle retailed		\$87	\$66	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$5,913,546</b>	<b>\$5,754,971</b>	<b>2.8%</b>
As % of total sales		10.1%	10.1%	
As % of total gross		87.8%	88.7%	
<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>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.2	-24.2%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.1	-5.9%	1.2	Current ratio
Total Cars	0.3	-20.3%	4.8	(Current assets to current liabilities)
Light-Duty Trucks	0.8	8.8%	12.3	Service & Parts absorption
<b>Total light-duty</b>	<b>1.1</b>	<b>-0.2%</b>	<b>17.1</b>	(S&P gross profit as % of total fixed overhead expense)
				Return on equity
				(Annualized net pretax profit as % of net worth + lifo)

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