



## AVERAGE DEALERSHIP PROFILE

	YTD Mar 2020	YTD Mar 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$13,205,275</b>	<b>\$14,430,663</b>	<b>-8.5%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$1,602,944</b>	<b>\$1,691,235</b>	<b>-5.2%</b>
As % of total sales	12.1%	11.7%	
<b>TOTAL EXPENSE</b>	<b>\$1,684,896</b>	<b>\$1,717,548</b>	<b>-1.9%</b>
As % of total sales	12.8%	11.9%	
As % of total gross	105.1%	101.6%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$82,416)</b>	<b>(\$25,767)</b>	<b>219.9%</b>
As % of total sales	-0.6%	-0.2%	
As % of total gross	-5.1%	-1.5%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$243,089</b>	<b>\$307,412</b>	<b>-20.9%</b>
As % of total sales	1.8%	2.1%	
As % of total gross	15.2%	18.2%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$6,898,301</b>	<b>\$7,690,176</b>	<b>-10.3%</b>
New-vehicle dept. sales as % of total sales	52.2%	53.3%	
New-vehicle dept. gross as % of total gross	21.4%	22.7%	
New-vehicle selling price (retail) <sup>3</sup>	\$37,550	\$36,383	3.2%
Gross as % of selling price	5.3%	5.4%	
Retail gross profit per new vehicle retailed	\$1,976	\$1,980	-0.2%
Retail net profit per new vehicle retailed	(\$1,090)	(\$913)	
Average number of new vehicles retailed	168	193	-12.8%
F&I gross as % of new-vehicle dept. sales	3.0%	3.0%	
F&I penetration (new vehicles)	91.5%	89.3%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$4,461,184</b>	<b>\$4,873,406</b>	<b>-8.5%</b>
Used-vehicle dept. sales as % of total sales	33.8%	33.8%	
Used-vehicle dept. gross as % of total gross	25.2%	25.9%	
Used-vehicle selling price (retail) <sup>3</sup>	\$20,929	\$20,768	0.8%
Gross as % of selling price	11.3%	11.3%	
Retail gross profit per used vehicle retailed	\$2,374	\$2,355	0.8%
Retail net profit per used vehicle retailed	(\$100)	\$61	
Average number of used vehicles retailed	168	185	-9.2%
F&I gross as % of used-vehicle sales	4.2%	4.0%	
F&I penetration (used)	77.9%	76.5%	
Used- to new-unit vehicle ratio (retail only)	99.9%	95.8%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$1,842,314</b>	<b>\$1,864,657</b>	<b>-1.2%</b>
Fixed-ops sales as % of total sales	14.0%	12.9%	
Fixed-ops gross as % of total gross	53.4%	51.4%	
Warranty as % of total fixed-ops sales	19.2%	19.3%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$127,789</b>	<b>\$131,570</b>	<b>-2.9%</b>
As % of total gross	8.0%	7.8%	
Per new vehicle retailed	\$760	\$683	11.4%

<b>RENT &amp; EQUIVALENT</b>		<b>\$196,850</b>	<b>\$195,236</b>	<b>0.8%</b>
As % of total gross		12.3%	11.5%	
Per new vehicle retailed		\$1,171	\$1,013	15.7%
<b>FLOORPLAN INTEREST</b>		<b>\$8,591</b>	<b>\$35,622</b>	<b>-75.9%</b>
As % of total gross		0.5%	2.1%	
Per new vehicle retailed		\$51	\$185	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$1,508,792</b>	<b>\$1,513,315</b>	<b>-0.3%</b>
As % of total sales		11.4%	10.5%	
As % of total gross		94.1%	89.5%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Apr</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.8	-32.8%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-34.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	1.1	-33.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	3.1	-16.0%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>4.2</b>	<b>21.1%</b>	<b>17.1</b>	
				<b>YTD</b>
				<b>Mar 20</b>
				<b>YTD</b>
				<b>Mar 19</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 Mar 2020	YTD Mar 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$12,452,015</b>	<b>\$13,084,855</b>	<b>-4.8%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$1,444,374</b>	<b>\$1,494,403</b>	<b>-3.3%</b>
As % of total sales	11.6%	11.4%	
<b>TOTAL EXPENSE</b>	<b>\$1,451,569</b>	<b>\$1,487,159</b>	<b>-2.4%</b>
As % of total sales	11.7%	11.4%	
As % of total gross	100.5%	99.5%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$8,156)</b>	<b>\$8,327</b>	<b>-197.9%</b>
As % of total sales	-0.1%	0.1%	
As % of total gross	-0.6%	0.6%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$225,426</b>	<b>\$244,174</b>	<b>-7.7%</b>
As % of total sales	1.8%	1.9%	
As % of total gross	15.6%	16.3%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$6,540,877</b>	<b>\$6,937,638</b>	<b>-5.7%</b>
New-vehicle dept. sales as % of total sales	52.5%	53.0%	
New-vehicle dept. gross as % of total gross	22.5%	23.7%	
New-vehicle selling price (retail) <sup>3</sup>	\$41,787	\$39,832	4.9%
Gross as % of selling price	5.3%	5.6%	
Retail gross profit per new vehicle retailed	\$2,201	\$2,218	-0.8%
Retail net profit per new vehicle retailed	(\$779)	(\$762)	
Average number of new vehicles retailed	138	156	-11.2%
F&I gross as % of new-vehicle dept. sales	2.7%	2.7%	
F&I penetration (new vehicles)	96.2%	93.8%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$4,235,538</b>	<b>\$4,494,929</b>	<b>-5.8%</b>
Used-vehicle dept. sales as % of total sales	34.0%	34.4%	
Used-vehicle dept. gross as % of total gross	26.3%	27.7%	
Used-vehicle selling price (retail) <sup>3</sup>	\$21,057	\$20,746	1.5%
Gross as % of selling price	11.5%	11.9%	
Retail gross profit per used vehicle retailed	\$2,429	\$2,463	-1.4%
Retail net profit per used vehicle retailed	\$13	\$192	
Average number of used vehicles retailed	158	170	-6.9%
F&I gross as % of used-vehicle sales	4.0%	3.9%	
F&I penetration (used)	77.7%	75.7%	
Used- to new-unit vehicle ratio (retail only)	114.7%	109.4%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$1,669,671</b>	<b>\$1,647,593</b>	<b>1.3%</b>
Fixed-ops sales as % of total sales	13.4%	12.6%	
Fixed-ops gross as % of total gross	51.1%	48.5%	
Warranty as % of total fixed-ops sales	17.6%	17.1%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$107,975</b>	<b>\$113,576</b>	<b>-4.9%</b>
As % of total gross	7.5%	7.6%	
Per new vehicle retailed	\$781	\$730	7.1%

<b>RENT &amp; EQUIVALENT</b>		<b>\$156,504</b>	<b>\$156,367</b>	<b>0.1%</b>
As % of total gross		10.8%	10.5%	
Per new vehicle retailed		\$1,133	\$1,005	12.7%
<b>FLOORPLAN INTEREST</b>		<b>\$14,059</b>	<b>\$42,088</b>	<b>-66.6%</b>
As % of total gross		1.0%	2.8%	
Per new vehicle retailed		\$102	\$270	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$1,298,062</b>	<b>\$1,305,831</b>	<b>-0.6%</b>
As % of total sales		10.4%	10.0%	
As % of total gross		89.9%	87.4%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Apr</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.8	-32.8%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-34.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	1.1	-33.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	3.1	-16.0%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>4.2</b>	<b>21.1%</b>	<b>17.1</b>	
				<b>YTD</b>
				<b>Mar 20</b>
				<b>YTD</b>
				<b>Mar 19</b>

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3. Excludes F&I sales.
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Source: NADA Industry Analysis



## IMPORT DEALERSHIP PROFILE

	YTD Mar 2020	YTD Mar 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$13,909,777</b>	<b>\$15,706,600</b>	<b>-11.4%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$1,751,250</b>	<b>\$1,877,848</b>	<b>-6.7%</b>
As % of total sales	12.6%	12.0%	
<b>TOTAL EXPENSE</b>	<b>\$1,903,120</b>	<b>\$1,935,976</b>	<b>-1.7%</b>
As % of total sales	13.7%	12.3%	
As % of total gross	108.7%	103.1%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$151,870)</b>	<b>(\$58,091)</b>	<b>161.4%</b>
As % of total sales	-1.1%	-0.4%	
As % of total gross	-8.7%	-3.1%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$259,608</b>	<b>\$367,366</b>	<b>-29.3%</b>
As % of total sales	1.9%	2.3%	
As % of total gross	14.8%	19.6%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$7,232,590</b>	<b>\$8,403,643</b>	<b>-13.9%</b>
New-vehicle dept. sales as % of total sales	52.0%	53.5%	
New-vehicle dept. gross as % of total gross	20.6%	22.0%	
New-vehicle selling price (retail) <sup>3</sup>	\$34,755	\$34,151	1.8%
Gross as % of selling price	5.3%	5.3%	
Retail gross profit per new vehicle retailed	\$1,828	\$1,826	0.1%
Retail net profit per new vehicle retailed	(\$1,295)	(\$1,011)	
Average number of new vehicles retailed	196	228	-14.0%
F&I gross as % of new-vehicle dept. sales	3.3%	3.2%	
F&I penetration (new vehicles)	88.4%	86.4%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$4,672,224</b>	<b>\$5,232,233</b>	<b>-10.7%</b>
Used-vehicle dept. sales as % of total sales	33.6%	33.3%	
Used-vehicle dept. gross as % of total gross	24.3%	24.5%	
Used-vehicle selling price (retail) <sup>3</sup>	\$20,822	\$20,786	0.2%
Gross as % of selling price	11.2%	10.9%	
Retail gross profit per used vehicle retailed	\$2,328	\$2,268	2.6%
Retail net profit per used vehicle retailed	(\$195)	(\$45)	
Average number of used vehicles retailed	176	198	-11.0%
F&I gross as % of used-vehicle sales	4.3%	4.2%	
F&I penetration (used)	78.2%	77.2%	
Used- to new-unit vehicle ratio (retail only)	90.1%	87.0%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$2,003,782</b>	<b>\$2,070,452</b>	<b>-3.2%</b>
Fixed-ops sales as % of total sales	14.4%	13.2%	
Fixed-ops gross as % of total gross	55.1%	53.5%	
Warranty as % of total fixed-ops sales	20.3%	21.0%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$146,320</b>	<b>\$148,629</b>	<b>-1.6%</b>
As % of total gross	8.4%	7.9%	
Per new vehicle retailed	\$747	\$652	14.5%

<b>RENT &amp; EQUIVALENT</b>		<b>\$234,584</b>	<b>\$232,086</b>	<b>1.1%</b>
As % of total gross		13.4%	12.4%	
Per new vehicle retailed		\$1,197	\$1,018	17.6%
<b>FLOORPLAN INTEREST</b>		<b>\$3,476</b>	<b>\$29,491</b>	<b>-88.2%</b>
As % of total gross		0.2%	1.6%	
Per new vehicle retailed		\$18	\$129	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$1,705,881</b>	<b>\$1,710,027</b>	<b>-0.2%</b>
As % of total sales		12.3%	10.9%	
As % of total gross		97.4%	91.1%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Apr</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.8	-32.8%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-34.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	1.1	-33.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	3.1	-16.0%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>4.2</b>	<b>21.1%</b>	<b>17.1</b>	
				<b>YTD</b>
				<b>Mar 20</b>
				<b>YTD</b>
				<b>Mar 19</b>

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## LUXURY DEALERSHIP PROFILE

	YTD Mar 2020	YTD Mar 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$18,542,872</b>	<b>\$21,146,772</b>	<b>-12.3%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$2,191,838</b>	<b>\$2,335,782</b>	<b>-6.2%</b>
As % of total sales	11.8%	11.0%	
<b>TOTAL EXPENSE</b>	<b>\$2,536,402</b>	<b>\$2,501,715</b>	<b>1.4%</b>
As % of total sales	13.7%	11.8%	
As % of total gross	115.7%	107.1%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$344,564)</b>	<b>(\$165,774)</b>	<b>107.9%</b>
As % of total sales	-1.9%	-0.8%	
As % of total gross	-15.7%	-7.1%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$282,604</b>	<b>\$491,123</b>	<b>-42.5%</b>
As % of total sales	1.5%	2.3%	
As % of total gross	12.9%	21.0%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$9,109,913</b>	<b>\$10,972,996</b>	<b>-17.0%</b>
New-vehicle dept. sales as % of total sales	49.1%	51.9%	
New-vehicle dept. gross as % of total gross	13.3%	17.8%	
New-vehicle selling price (retail) <sup>3</sup>	\$55,390	\$56,296	-1.6%
Gross as % of selling price	3.4%	4.2%	
Retail gross profit per new vehicle retailed	\$1,889	\$2,392	-21.0%
Retail net profit per new vehicle retailed	(\$3,018)	(\$2,205)	
Average number of new vehicles retailed	153	171	-10.9%
F&I gross as % of new-vehicle dept. sales	2.3%	2.2%	
F&I penetration (new vehicles)	62.6%	69.9%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$6,394,158</b>	<b>\$7,194,086</b>	<b>-11.1%</b>
Used-vehicle dept. sales as % of total sales	34.5%	34.0%	
Used-vehicle dept. gross as % of total gross	19.8%	19.8%	
Used-vehicle selling price (retail) <sup>3</sup>	\$30,466	\$30,847	-1.2%
Gross as % of selling price	8.5%	8.0%	
Retail gross profit per used vehicle retailed	\$2,584	\$2,462	5.0%
Retail net profit per used vehicle retailed	(\$491)	(\$296)	
Average number of used vehicles retailed	164	182	-9.9%
F&I gross as % of used-vehicle sales	3.0%	2.8%	
F&I penetration (used)	56.1%	50.6%	
Used- to new-unit vehicle ratio (retail only)	107.2%	106.1%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$3,038,392</b>	<b>\$2,978,497</b>	<b>2.0%</b>
Fixed-ops sales as % of total sales	16.4%	14.1%	
Fixed-ops gross as % of total gross	66.9%	62.4%	
Warranty as % of total fixed-ops sales	22.2%	22.1%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$135,986</b>	<b>\$139,202</b>	<b>-2.3%</b>
As % of total gross	6.2%	6.0%	
Per new vehicle retailed	\$891	\$813	9.6%

<b>RENT &amp; EQUIVALENT</b>		<b>\$329,006</b>	<b>\$301,550</b>	<b>9.1%</b>
As % of total gross		15.0%	12.9%	
Per new vehicle retailed		\$2,156	\$1,761	22.4%
<b>FLOORPLAN INTEREST</b>		<b>\$14,376</b>	<b>\$48,283</b>	<b>-70.2%</b>
As % of total gross		0.7%	2.1%	
Per new vehicle retailed		\$94	\$282	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$2,258,832</b>	<b>\$2,211,087</b>	<b>2.2%</b>
As % of total sales		12.2%	10.5%	
As % of total gross		103.1%	94.7%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Apr</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.8	-32.8%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-34.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	1.1	-33.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	3.1	-16.0%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>4.2</b>	<b>21.1%</b>	<b>17.1</b>	
				<b>YTD</b>
				<b>Mar 20</b>
				<b>YTD</b>
				<b>Mar 19</b>

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## MASS MARKET DEALERSHIP PROFILE

	YTD Mar 2020	YTD Mar 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$12,512,732</b>	<b>\$13,558,095</b>	<b>-7.7%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$1,526,508</b>	<b>\$1,607,504</b>	<b>-5.0%</b>
As % of total sales	12.2%	11.9%	
<b>TOTAL EXPENSE</b>	<b>\$1,574,102</b>	<b>\$1,615,523</b>	<b>-2.6%</b>
As % of total sales	12.6%	11.9%	
As % of total gross	103.1%	100.5%	
<b>TOTAL OPERATING PROFIT</b>	<b>(\$48,118)</b>	<b>(\$7,424)</b>	<b>548.2%</b>
As % of total sales	-0.4%	-0.1%	
As % of total gross	-3.2%	-0.5%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$238,269</b>	<b>\$283,527</b>	<b>-16.0%</b>
As % of total sales	1.9%	2.1%	
As % of total gross	15.6%	17.6%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$6,611,987</b>	<b>\$7,264,782</b>	<b>-9.0%</b>
New-vehicle dept. sales as % of total sales	52.8%	53.6%	
New-vehicle dept. gross as % of total gross	22.9%	23.7%	
New-vehicle selling price (retail) <sup>3</sup>	\$35,461	\$34,111	4.0%
Gross as % of selling price	5.6%	5.7%	
Retail gross profit per new vehicle retailed	\$1,985	\$1,933	2.7%
Retail net profit per new vehicle retailed	(\$864)	(\$765)	
Average number of new vehicles retailed	170	196	-13.1%
F&I gross as % of new-vehicle dept. sales	3.2%	3.1%	
F&I penetration (new vehicles)	94.9%	91.5%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$4,210,064</b>	<b>\$4,571,153</b>	<b>-7.9%</b>
Used-vehicle dept. sales as % of total sales	33.6%	33.7%	
Used-vehicle dept. gross as % of total gross	26.2%	27.0%	
Used-vehicle selling price (retail) <sup>3</sup>	\$19,720	\$19,477	1.2%
Gross as % of selling price	11.9%	12.0%	
Retail gross profit per used vehicle retailed	\$2,348	\$2,341	0.3%
Retail net profit per used vehicle retailed	(\$51)	\$106	
Average number of used vehicles retailed	168	185	-9.0%
F&I gross as % of used-vehicle sales	4.4%	4.3%	
F&I penetration (used)	80.7%	79.8%	
Used- to new-unit vehicle ratio (retail only)	99.0%	94.6%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$1,686,808</b>	<b>\$1,719,582</b>	<b>-1.9%</b>
Fixed-ops sales as % of total sales	13.5%	12.7%	
Fixed-ops gross as % of total gross	50.9%	49.3%	
Warranty as % of total fixed-ops sales	18.4%	18.7%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$126,736</b>	<b>\$130,638</b>	<b>-3.0%</b>
As % of total gross	8.3%	8.1%	
Per new vehicle retailed	\$745	\$668	11.6%

<b>RENT &amp; EQUIVALENT</b>		<b>\$179,719</b>	<b>\$181,464</b>	<b>-1.0%</b>
As % of total gross		11.8%	11.3%	
Per new vehicle retailed		\$1,056	\$927	13.9%
<b>FLOORPLAN INTEREST</b>		<b>\$7,601</b>	<b>\$33,785</b>	<b>-77.5%</b>
As % of total gross		0.5%	2.1%	
Per new vehicle retailed		\$45	\$173	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$1,411,359</b>	<b>\$1,422,608</b>	<b>-0.8%</b>
As % of total sales		11.3%	10.5%	
As % of total gross		92.5%	88.5%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Apr</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	0.8	-32.8%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.2	-34.9%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	1.1	-33.3%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	3.1	-16.0%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>4.2</b>	<b>21.1%</b>	<b>17.1</b>	
				<b>YTD</b>
				<b>Mar 20</b>
				<b>YTD</b>
				<b>Mar 19</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