



## AVERAGE DEALERSHIP PROFILE

	YTD Oct 2020	YTD Oct 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$48,291,938</b>	<b>\$52,162,747</b>	<b>-7.4%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$5,951,491</b>	<b>\$6,019,346</b>	<b>-1.1%</b>
As % of total sales	12.3%	11.5%	
<b>TOTAL EXPENSE</b>	<b>\$5,483,024</b>	<b>\$5,912,439</b>	<b>-7.3%</b>
As % of total sales	11.4%	11.3%	
As % of total gross	92.1%	98.2%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$468,469</b>	<b>\$108,157</b>	<b>333.1%</b>
As % of total sales	1.0%	0.2%	
As % of total gross	7.9%	1.8%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,613,163</b>	<b>\$1,234,603</b>	<b>30.7%</b>
As % of total sales	3.3%	2.4%	
As % of total gross	27.1%	20.5%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$26,113,061</b>	<b>\$28,679,724</b>	<b>-8.9%</b>
New-vehicle dept. sales as % of total sales	54.1%	55.0%	
New-vehicle dept. gross as % of total gross	25.6%	24.1%	
New-vehicle selling price (retail) <sup>3</sup>	\$38,521	\$36,744	4.8%
Gross as % of selling price	6.1%	5.4%	
Retail gross profit per new vehicle retailed	\$2,355	\$2,000	17.7%
Retail net profit per new vehicle retailed	(\$289)	(\$663)	
Average number of new vehicles retailed	631	720	-12.4%
F&I gross as % of new-vehicle dept. sales	3.2%	3.0%	
F&I penetration (new vehicles)	94.4%	90.8%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$16,277,831</b>	<b>\$16,912,999</b>	<b>-3.8%</b>
Used-vehicle dept. sales as % of total sales	33.7%	32.4%	
Used-vehicle dept. gross as % of total gross	28.0%	25.3%	
Used-vehicle selling price (retail) <sup>3</sup>	\$21,751	\$21,076	3.2%
Gross as % of selling price	12.3%	11.3%	
Retail gross profit per used vehicle retailed	\$2,678	\$2,383	12.4%
Retail net profit per used vehicle retailed	\$388	\$59	
Average number of used vehicles retailed	598	634	-5.7%
F&I gross as % of used-vehicle sales	4.2%	4.0%	
F&I penetration (used)	76.6%	75.6%	
Used- to new-unit vehicle ratio (retail only)	94.7%	88.0%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$5,868,261</b>	<b>\$6,551,401</b>	<b>-10.4%</b>
Fixed-ops sales as % of total sales	12.2%	12.6%	
Fixed-ops gross as % of total gross	46.4%	50.6%	
Warranty as % of total fixed-ops sales	18.8%	18.6%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$372,979</b>	<b>\$460,996</b>	<b>-19.1%</b>
As % of total gross	6.3%	7.7%	
Per new vehicle retailed	\$591	\$640	-7.7%

<b>RENT &amp; EQUIVALENT</b>		<b>\$662,960</b>	<b>\$652,717</b>	<b>1.6%</b>
As % of total gross		11.1%	10.8%	
Per new vehicle retailed		\$1,050	\$906	15.9%
<b>FLOORPLAN INTEREST</b>		<b>(\$67,670)</b>	<b>\$84,784</b>	<b>-179.8%</b>
As % of total gross		-1.1%	1.4%	
Per new vehicle retailed		(\$107)	\$118	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$4,991,077</b>	<b>\$5,264,445</b>	<b>-5.2%</b>
As % of total sales		10.3%	10.1%	
As % of total gross		83.9%	87.5%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Nov</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	2.3	-28.7%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.8	-31.3%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	3.1	-29.4%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	9.8	-11.9%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>12.8</b>	<b>-16.8%</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 Oct 2020	YTD Oct 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$45,953,125</b>	<b>\$47,833,553</b>	<b>-3.9%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$5,380,418</b>	<b>\$5,332,930</b>	<b>0.9%</b>
As % of total sales	11.7%	11.1%	
<b>TOTAL EXPENSE</b>	<b>\$4,775,130</b>	<b>\$5,120,023</b>	<b>-6.7%</b>
As % of total sales	10.4%	10.7%	
As % of total gross	88.8%	96.0%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$605,290</b>	<b>\$212,906</b>	<b>184.3%</b>
As % of total sales	1.3%	0.4%	
As % of total gross	11.2%	4.0%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,435,923</b>	<b>\$1,018,326</b>	<b>41.0%</b>
As % of total sales	3.1%	2.1%	
As % of total gross	26.7%	19.1%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$25,003,990</b>	<b>\$26,448,356</b>	<b>-5.5%</b>
New-vehicle dept. sales as % of total sales	54.4%	55.3%	
New-vehicle dept. gross as % of total gross	27.2%	25.2%	
New-vehicle selling price (retail) <sup>3</sup>	\$43,137	\$40,435	6.7%
Gross as % of selling price	6.2%	5.5%	
Retail gross profit per new vehicle retailed	\$2,657	\$2,240	18.6%
Retail net profit per new vehicle retailed	\$112	(\$452)	
Average number of new vehicles retailed	528	587	-10.0%
F&I gross as % of new-vehicle dept. sales	2.9%	2.7%	
F&I penetration (new vehicles)	97.9%	94.3%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$15,702,716</b>	<b>\$15,577,249</b>	<b>0.8%</b>
Used-vehicle dept. sales as % of total sales	34.2%	32.6%	
Used-vehicle dept. gross as % of total gross	29.8%	26.8%	
Used-vehicle selling price (retail) <sup>3</sup>	\$21,908	\$21,102	3.8%
Gross as % of selling price	12.5%	11.8%	
Retail gross profit per used vehicle retailed	\$2,749	\$2,485	10.6%
Retail net profit per used vehicle retailed	\$493	\$161	
Average number of used vehicles retailed	573	581	-1.4%
F&I gross as % of used-vehicle sales	4.0%	3.8%	
F&I penetration (used)	75.4%	74.6%	
Used- to new-unit vehicle ratio (retail only)	108.5%	99.0%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$5,194,988</b>	<b>\$5,785,588</b>	<b>-10.2%</b>
Fixed-ops sales as % of total sales	11.3%	12.1%	
Fixed-ops gross as % of total gross	42.9%	48.0%	
Warranty as % of total fixed-ops sales	16.6%	16.7%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$328,746</b>	<b>\$402,433</b>	<b>-18.3%</b>
As % of total gross	6.1%	7.5%	
Per new vehicle retailed	\$622	\$686	-9.3%

<b>RENT &amp; EQUIVALENT</b>		<b>\$523,113</b>	<b>\$528,273</b>	<b>-1.0%</b>
As % of total gross		9.7%	9.9%	
Per new vehicle retailed		\$990	\$900	10.0%
<b>FLOORPLAN INTEREST</b>		<b>(\$63,438)</b>	<b>\$100,098</b>	<b>-163.4%</b>
As % of total gross		-1.2%	1.9%	
Per new vehicle retailed		(\$120)	\$171	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$4,372,969</b>	<b>\$4,550,022</b>	<b>-3.9%</b>
As % of total sales		9.5%	9.5%	
As % of total gross		81.3%	85.3%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Nov</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	2.3	-28.7%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.8	-31.3%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	3.1	-29.4%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	9.8	-11.9%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>12.8</b>	<b>-16.8%</b>	<b>17.1</b>	
				<b>YTD</b>
				<b>Oct 20</b>
				<b>YTD</b>
				<b>Oct 19</b>

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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 Oct 2020	YTD Oct 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$50,479,362</b>	<b>\$56,267,180</b>	<b>-10.3%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$6,485,599</b>	<b>\$6,670,126</b>	<b>-2.8%</b>
As % of total sales	12.8%	11.9%	
<b>TOTAL EXPENSE</b>	<b>\$6,145,096</b>	<b>\$6,663,715</b>	<b>-7.8%</b>
As % of total sales	12.2%	11.8%	
As % of total gross	94.7%	99.9%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$340,503</b>	<b>\$8,847</b>	<b>3748.8%</b>
As % of total sales	0.7%	0.0%	
As % of total gross	5.3%	0.1%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,778,931</b>	<b>\$1,439,651</b>	<b>23.6%</b>
As % of total sales	3.5%	2.6%	
As % of total gross	27.4%	21.6%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$27,150,342</b>	<b>\$30,795,244</b>	<b>-11.8%</b>
New-vehicle dept. sales as % of total sales	53.8%	54.7%	
New-vehicle dept. gross as % of total gross	24.3%	23.2%	
New-vehicle selling price (retail) <sup>3</sup>	\$35,386	\$34,319	3.1%
Gross as % of selling price	6.1%	5.4%	
Retail gross profit per new vehicle retailed	\$2,149	\$1,843	16.6%
Retail net profit per new vehicle retailed	(\$561)	(\$802)	
Average number of new vehicles retailed	728	847	-14.1%
F&I gross as % of new-vehicle dept. sales	3.5%	3.3%	
F&I penetration (new vehicles)	92.0%	88.5%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$16,815,719</b>	<b>\$18,179,400</b>	<b>-7.5%</b>
Used-vehicle dept. sales as % of total sales	33.3%	32.3%	
Used-vehicle dept. gross as % of total gross	26.5%	24.2%	
Used-vehicle selling price (retail) <sup>3</sup>	\$21,615	\$21,054	2.7%
Gross as % of selling price	12.1%	10.9%	
Retail gross profit per used vehicle retailed	\$2,617	\$2,301	13.7%
Retail net profit per used vehicle retailed	\$297	(\$23)	
Average number of used vehicles retailed	620	684	-9.2%
F&I gross as % of used-vehicle sales	4.4%	4.2%	
F&I penetration (used)	77.7%	76.4%	
Used- to new-unit vehicle ratio (retail only)	85.3%	80.7%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$6,497,953</b>	<b>\$7,277,455</b>	<b>-10.7%</b>
Fixed-ops sales as % of total sales	12.9%	12.9%	
Fixed-ops gross as % of total gross	49.1%	52.6%	
Warranty as % of total fixed-ops sales	20.4%	19.9%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$414,348</b>	<b>\$516,520</b>	<b>-19.8%</b>
As % of total gross	6.4%	7.7%	
Per new vehicle retailed	\$569	\$610	-6.6%

<b>RENT &amp; EQUIVALENT</b>		<b>\$793,754</b>	<b>\$770,700</b>	<b>3.0%</b>
As % of total gross		12.2%	11.6%	
Per new vehicle retailed		\$1,091	\$910	19.9%
<b>FLOORPLAN INTEREST</b>		<b>(\$71,628)</b>	<b>\$70,265</b>	<b>-201.9%</b>
As % of total gross		-1.1%	1.1%	
Per new vehicle retailed		(\$98)	\$83	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$5,569,175</b>	<b>\$5,941,776</b>	<b>-6.3%</b>
As % of total sales		11.0%	10.6%	
As % of total gross		85.9%	89.1%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Nov</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	2.3	-28.7%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.8	-31.3%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	3.1	-29.4%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	9.8	-11.9%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>12.8</b>	<b>-16.8%</b>	<b>17.1</b>	
				<b>YTD</b>
				<b>Oct 20</b>
				<b>YTD</b>
				<b>Oct 19</b>

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2. Includes F&I sales unless otherwise noted.
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Source: NADA Industry Analysis



## LUXURY DEALERSHIP PROFILE

	YTD Oct 2020	YTD Oct 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$67,782,093</b>	<b>\$71,981,627</b>	<b>-5.8%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$8,244,255</b>	<b>\$8,180,053</b>	<b>0.8%</b>
As % of total sales	12.2%	11.4%	
<b>TOTAL EXPENSE</b>	<b>\$8,099,778</b>	<b>\$8,431,777</b>	<b>-3.9%</b>
As % of total sales	11.9%	11.7%	
As % of total gross	98.2%	103.1%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$144,477</b>	<b>(\$251,724)</b>	<b>-157.4%</b>
As % of total sales	0.2%	-0.3%	
As % of total gross	1.8%	-3.1%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$2,275,156</b>	<b>\$1,918,494</b>	<b>18.6%</b>
As % of total sales	3.4%	2.7%	
As % of total gross	27.6%	23.5%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$33,979,469</b>	<b>\$37,227,618</b>	<b>-8.7%</b>
New-vehicle dept. sales as % of total sales	50.1%	51.7%	
New-vehicle dept. gross as % of total gross	16.5%	18.6%	
New-vehicle selling price (retail) <sup>3</sup>	\$55,108	\$56,483	-2.4%
Gross as % of selling price	4.1%	4.3%	
Retail gross profit per new vehicle retailed	\$2,280	\$2,448	-6.9%
Retail net profit per new vehicle retailed	(\$1,739)	(\$1,856)	
Average number of new vehicles retailed	585	613	-4.5%
F&I gross as % of new-vehicle dept. sales	2.5%	2.3%	
F&I penetration (new vehicles)	70.2%	68.2%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$23,679,904</b>	<b>\$24,368,839</b>	<b>-2.8%</b>
Used-vehicle dept. sales as % of total sales	34.9%	33.9%	
Used-vehicle dept. gross as % of total gross	23.6%	19.9%	
Used-vehicle selling price (retail) <sup>3</sup>	\$30,957	\$30,819	0.5%
Gross as % of selling price	9.7%	8.3%	
Retail gross profit per used vehicle retailed	\$3,012	\$2,555	17.9%
Retail net profit per used vehicle retailed	\$425	(\$207)	
Average number of used vehicles retailed	609	624	-2.5%
F&I gross as % of used-vehicle sales	3.2%	3.0%	
F&I penetration (used)	56.6%	52.0%	
Used- to new-unit vehicle ratio (retail only)	104.0%	101.9%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$10,054,544</b>	<b>\$10,318,851</b>	<b>-2.6%</b>
Fixed-ops sales as % of total sales	14.8%	14.3%	
Fixed-ops gross as % of total gross	60.0%	61.5%	
Warranty as % of total fixed-ops sales	20.5%	22.3%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$375,046</b>	<b>\$447,430</b>	<b>-16.2%</b>
As % of total gross	4.5%	5.5%	
Per new vehicle retailed	\$641	\$730	-12.2%

<b>RENT &amp; EQUIVALENT</b>		<b>\$1,125,866</b>	<b>\$972,944</b>	<b>15.7%</b>
As % of total gross		13.7%	11.9%	
Per new vehicle retailed		\$1,925	\$1,588	21.2%
<b>FLOORPLAN INTEREST</b>		<b>(\$92,817)</b>	<b>\$136,036</b>	<b>-168.2%</b>
As % of total gross		-1.1%	1.7%	
Per new vehicle retailed		(\$159)	\$222	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$7,320,791</b>	<b>\$7,519,707</b>	<b>-2.6%</b>
As % of total sales		10.8%	10.4%	
As % of total gross		88.8%	91.9%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Nov</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	2.3	-28.7%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.8	-31.3%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	3.1	-29.4%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	9.8	-11.9%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>12.8</b>	<b>-16.8%</b>	<b>17.1</b>	

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## MASS MARKET DEALERSHIP PROFILE

	YTD Oct 2020	YTD Oct 2019	Percent Change
<b>TOTAL SALES</b>	<b>\$45,770,772</b>	<b>\$49,587,381</b>	<b>-7.7%</b>
<b>TOTAL GROSS <sup>1</sup></b>	<b>\$5,654,334</b>	<b>\$5,738,464</b>	<b>-1.5%</b>
As % of total sales	12.4%	11.6%	
<b>TOTAL EXPENSE</b>	<b>\$5,143,754</b>	<b>\$5,584,286</b>	<b>-7.9%</b>
As % of total sales	11.2%	11.3%	
As % of total gross	91.0%	97.3%	
<b>TOTAL OPERATING PROFIT</b>	<b>\$510,581</b>	<b>\$155,584</b>	<b>228.2%</b>
As % of total sales	1.1%	0.3%	
As % of total gross	9.0%	2.7%	
<b>NET PROFIT BEFORE TAX</b>	<b>\$1,528,076</b>	<b>\$1,145,600</b>	<b>33.4%</b>
As % of total sales	3.3%	2.3%	
As % of total gross	27.0%	20.0%	
<b>NEW-VEHICLE DEPARTMENT <sup>2</sup></b>			
New-vehicle dept. total sales	<b>\$25,100,992</b>	<b>\$27,572,798</b>	<b>-9.0%</b>
New-vehicle dept. sales as % of total sales	54.8%	55.6%	
New-vehicle dept. gross as % of total gross	27.3%	25.1%	
New-vehicle selling price (retail) <sup>3</sup>	\$36,536	\$34,593	5.6%
Gross as % of selling price	6.5%	5.6%	
Retail gross profit per new vehicle retailed	\$2,362	\$1,951	21.1%
Retail net profit per new vehicle retailed	(\$116)	(\$533)	
Average number of new vehicles retailed	638	735	-13.2%
F&I gross as % of new-vehicle dept. sales	3.3%	3.2%	
F&I penetration (new vehicles)	97.2%	93.3%	
<b>USED-VEHICLE DEPARTMENT <sup>2</sup></b>			
Used-vehicle dept. sales	<b>\$15,317,073</b>	<b>\$15,941,476</b>	<b>-3.9%</b>
Used-vehicle dept. sales as % of total sales	33.5%	32.1%	
Used-vehicle dept. gross as % of total gross	28.8%	26.3%	
Used-vehicle selling price (retail) <sup>3</sup>	\$20,525	\$19,823	3.5%
Gross as % of selling price	12.8%	11.9%	
Retail gross profit per used vehicle retailed	\$2,634	\$2,361	11.6%
Retail net profit per used vehicle retailed	\$382	\$93	
Average number of used vehicles retailed	596	635	-6.1%
F&I gross as % of used-vehicle sales	4.4%	4.2%	
F&I penetration (used)	79.3%	78.7%	
Used- to new-unit vehicle ratio (retail only)	93.5%	86.4%	
<b>SERVICE, PARTS &amp; BODY SHOP DEPARTMENT (FIXED OPS)</b>			
Fixed-ops sales	<b>\$5,324,652</b>	<b>\$6,060,824</b>	<b>-12.1%</b>
Fixed-ops sales as % of total sales	11.6%	12.2%	
Fixed-ops gross as % of total gross	43.9%	48.6%	
Warranty as % of total fixed-ops sales	18.4%	17.7%	
<b>ADVERTISING EXPENSE <sup>4</sup></b>	<b>\$372,879</b>	<b>\$462,945</b>	<b>-19.5%</b>
As % of total gross	6.6%	8.1%	
Per new vehicle retailed	\$585	\$630	-7.2%

<b>RENT &amp; EQUIVALENT</b>		<b>\$603,136</b>	<b>\$611,192</b>	<b>-1.3%</b>
As % of total gross		10.7%	10.7%	
Per new vehicle retailed		\$946	\$832	13.7%
<b>FLOORPLAN INTEREST</b>		<b>(\$64,995)</b>	<b>\$77,516</b>	<b>-183.8%</b>
As % of total gross		-1.1%	1.4%	
Per new vehicle retailed		(\$102)	\$105	
<b>SELLING, GENERAL &amp; ADMINISTRATIVE (SG&amp;A) EXPENSE</b>		<b>\$4,689,312</b>	<b>\$4,970,932</b>	<b>-5.7%</b>
As % of total sales		10.2%	10.0%	
As % of total gross		82.9%	86.6%	
<b>LIGHT-DUTY VEHICLE SALES (Millions of units)</b>	<b>BALANCE SHEET RATIOS</b>			
	<b>YTD Nov</b>	<b>%</b>	<b>Full Year</b>	
	<b>2020</b>	<b>Change</b>	<b>2019</b>	
Domestic Cars	2.3	-28.7%	3.6	Net debt to equity (Total liabilities less floorplan to net worth + lifo)
Import Cars	0.8	-31.3%	1.2	Current ratio (Current assets to current liabilities)
Total Cars	3.1	-29.4%	4.8	Service & Parts absorption (S&P gross profit as % of total fixed overhead expense)
Light-Duty Trucks	9.8	-11.9%	12.3	Return on equity (Annualized net pretax profit as % of net worth + lifo)
<b>Total light-duty</b>	<b>12.8</b>	<b>-16.8%</b>	<b>17.1</b>	
				<b>YTD</b>
				<b>Oct 20</b>
				<b>YTD</b>
				<b>Oct 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