

Presentation to the 18th Annual Automotive Outlook Symposium

Federal Reserve Bank of Chicago - Detroit Branch

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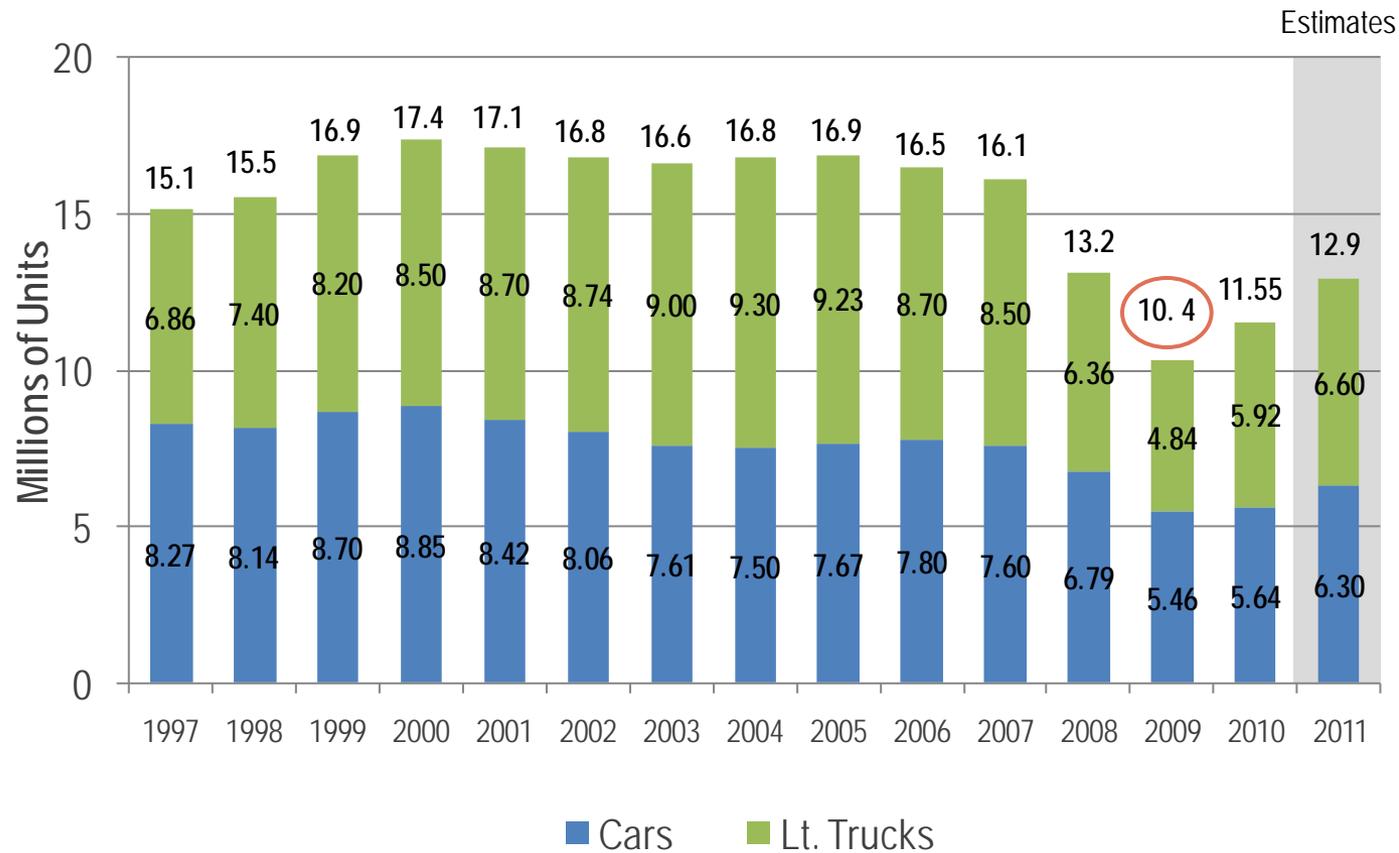
National Automobile Dealers Association

McLean, VA



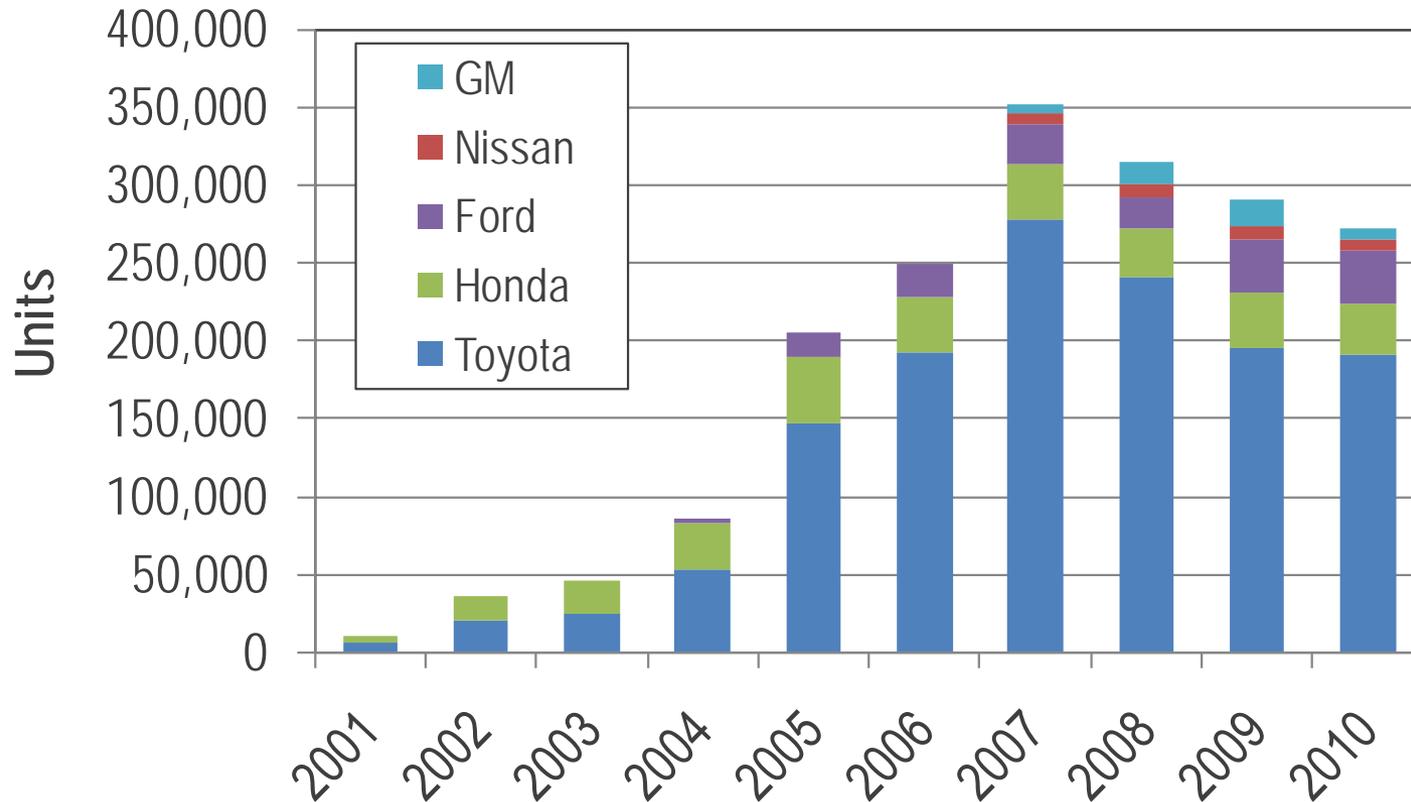
Light-Vehicle Sales at 12.9 Million Units for 2011

11.55 Million Units in 2010



Hybrid Sales Continue to Fall

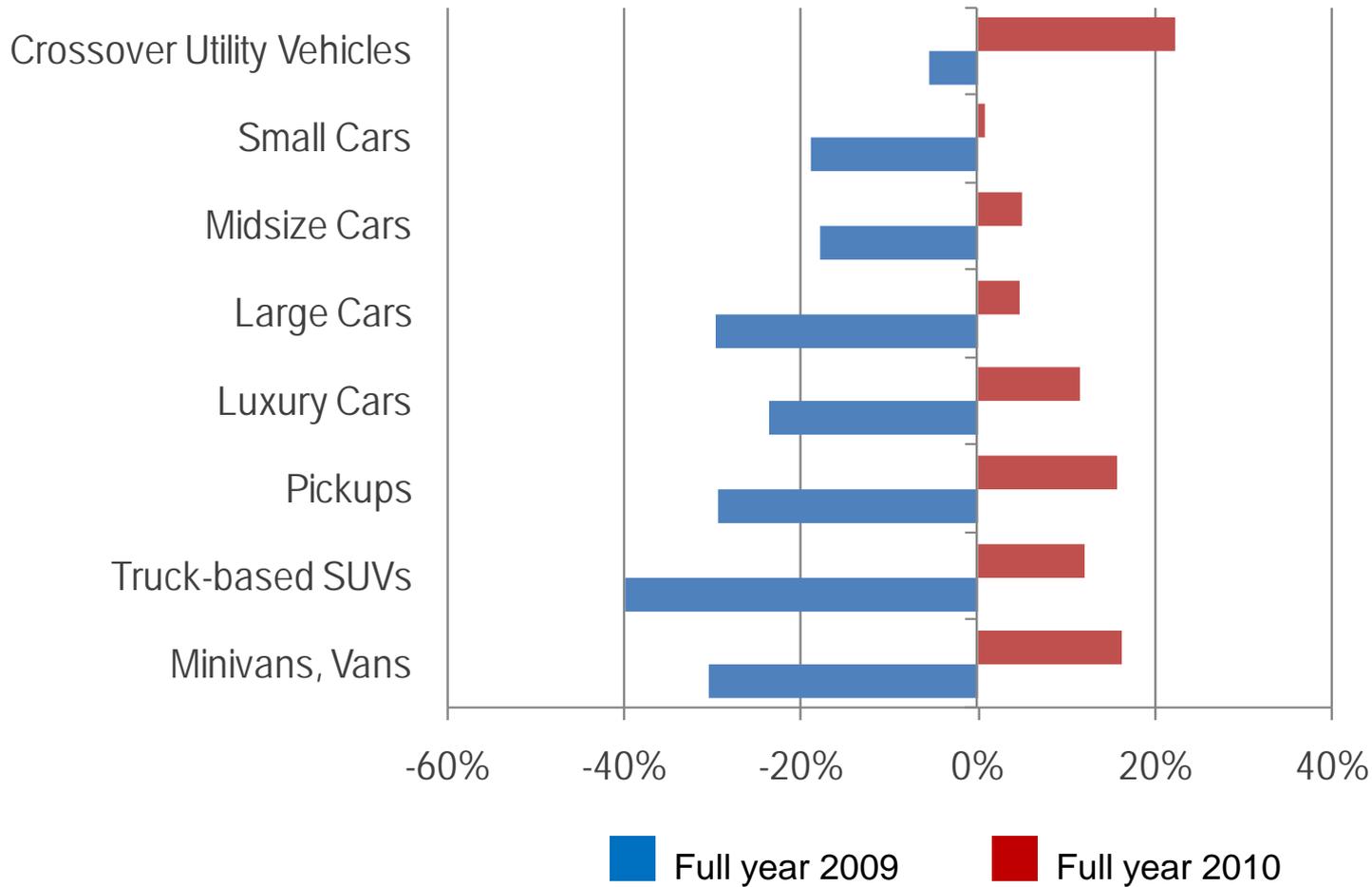
to 315,688 in 2008, 290,232 in 2009, and 274,462 in 2010



Recovery from Sales Decline in 2010 over 2009

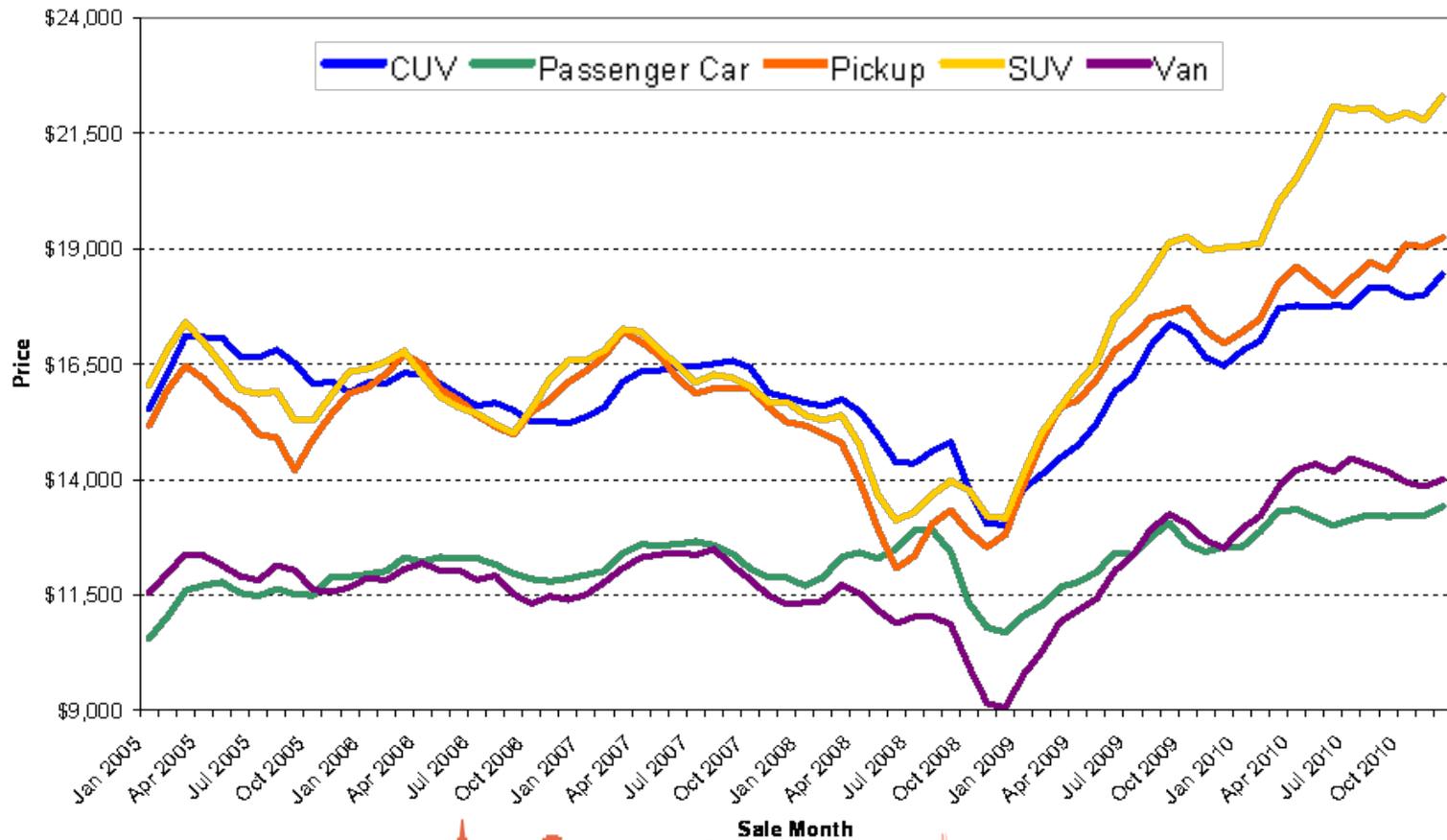
Faster Pace for Sales Expected in 2011

Crossovers/Pickups led 2010 Percentage Sales Gains, Full Year 2010 over 2009



Average AuctionNet Price by Segment for 1- to 5-Year-Old Used Vehicles, 2005-2011

Average AuctionNet segment price 1- to 5-Year old vehicles



Dealership Performance Improves Under Pressure in 2010

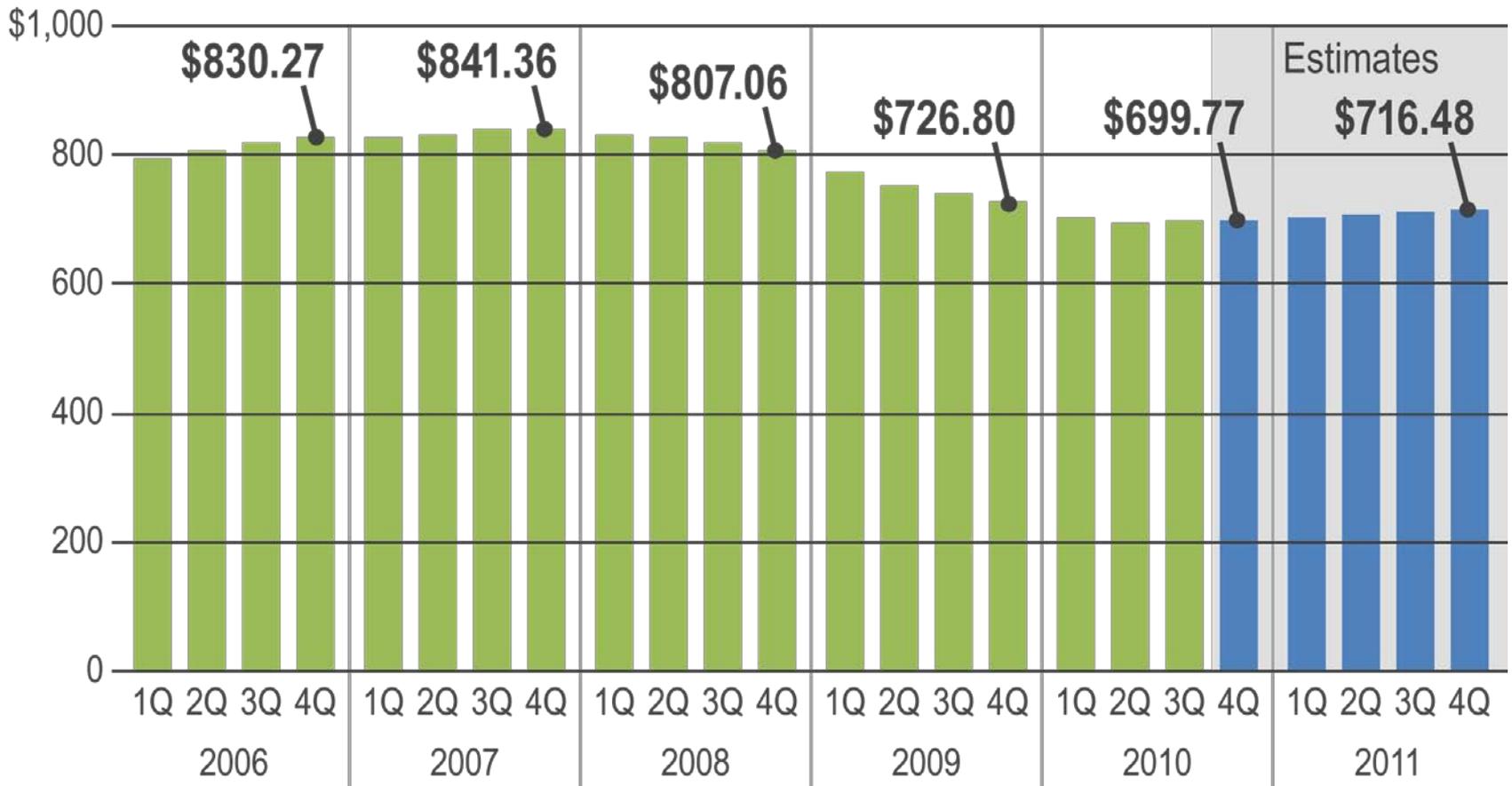
	2007	2010
Total sales	\$33,379,501	\$31,240,140
Net pretax profit	1.50%	2.10%
Floorplan expense per new retail unit	\$167	(\$39)
Net debt-to-equity ratio	1.41	0.97
Current ratio	1.9	1.39
Service & parts absorption	51.90%	59.60%
Return on equity	22.00%	24.80%

Source: NADA Average Dealership Profile



U.S. Auto Loans Outstanding

Quarterly totals, in billions



Change in Retail Registrations for the Detroit Three Buick and Ford Outperform the Market Trend in 2010

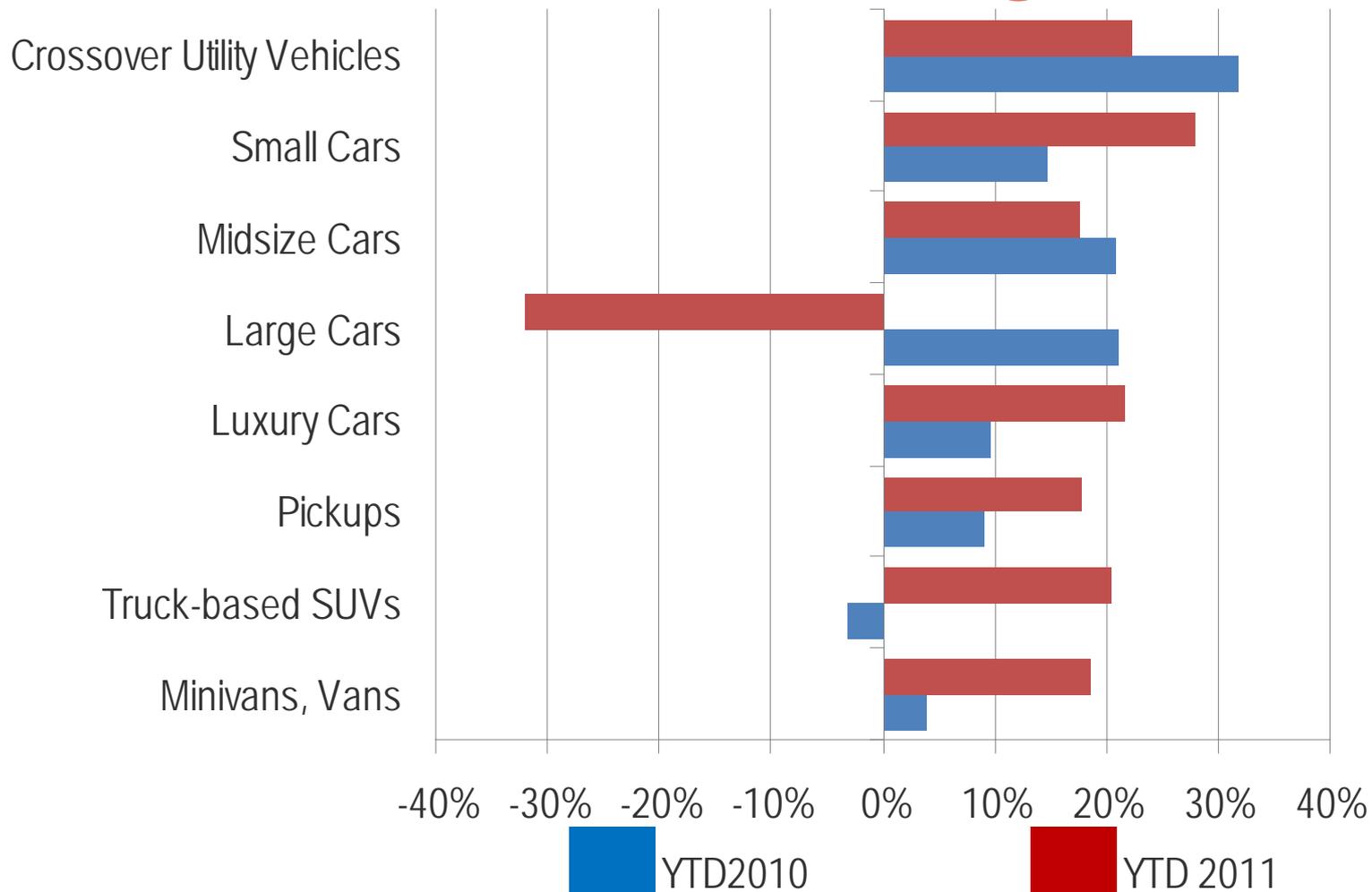
	2007	2010	Change
Chevrolet	387	311	-20%
Buick	56	58	3%
GMC	194	153	-21%
Cadillac	123	108	-12%
Chrysler	111	46	-58%
Jeep	143	105	-27%
Dodge-Ram	254	166	-35%
Ford	385	368	-4%
Lincoln	82	56	-31%
Industry Average	322	286	-11%

Source: Automotive News Data Center and RL Polk & Co.



Percentage Change in Light Vehicle Sales

First Five Months Momentum during 2011

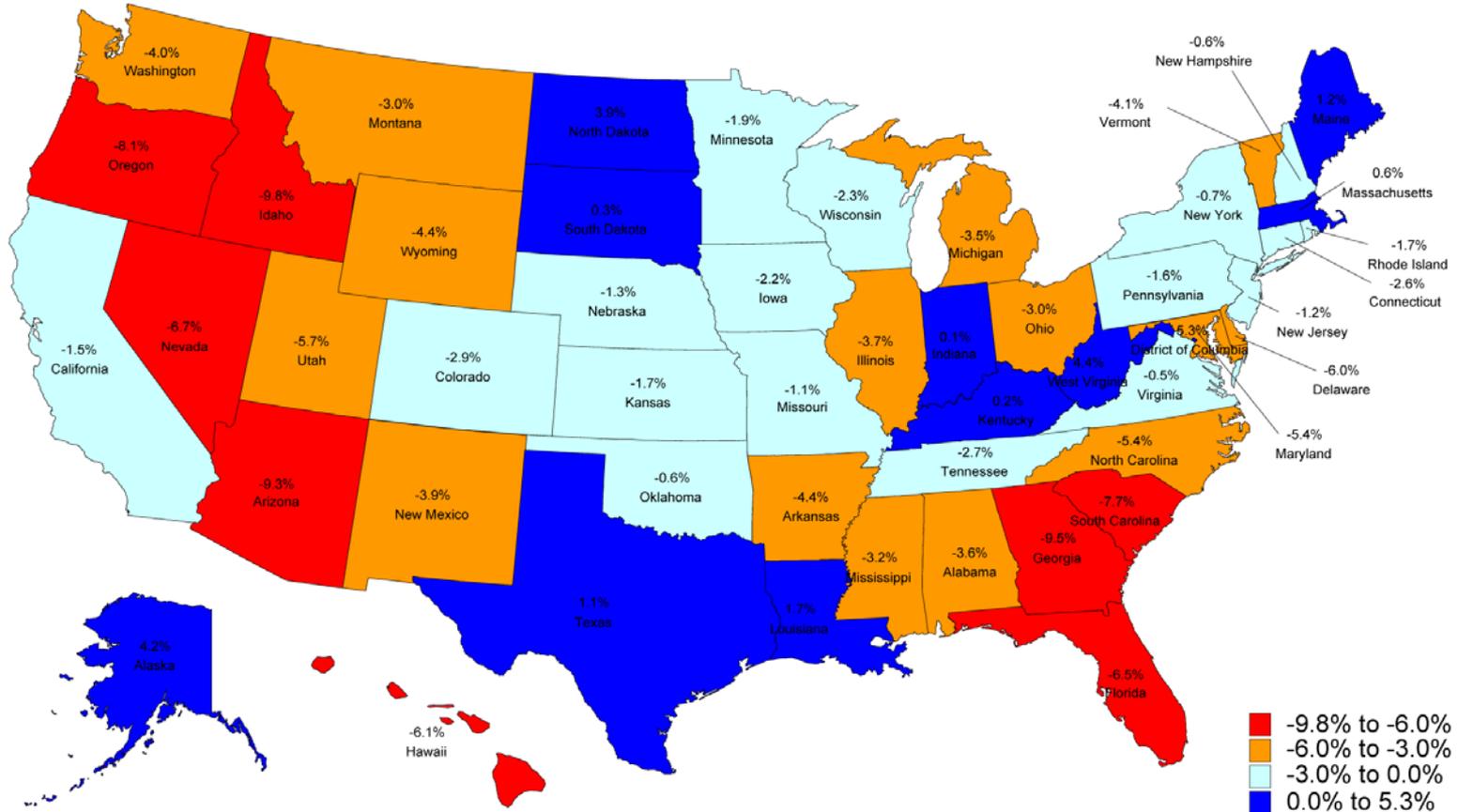


Third Quarter, 2010

The Double Dip of Modest Housing Prices

Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -3.2% (2009Q3-2010Q3)

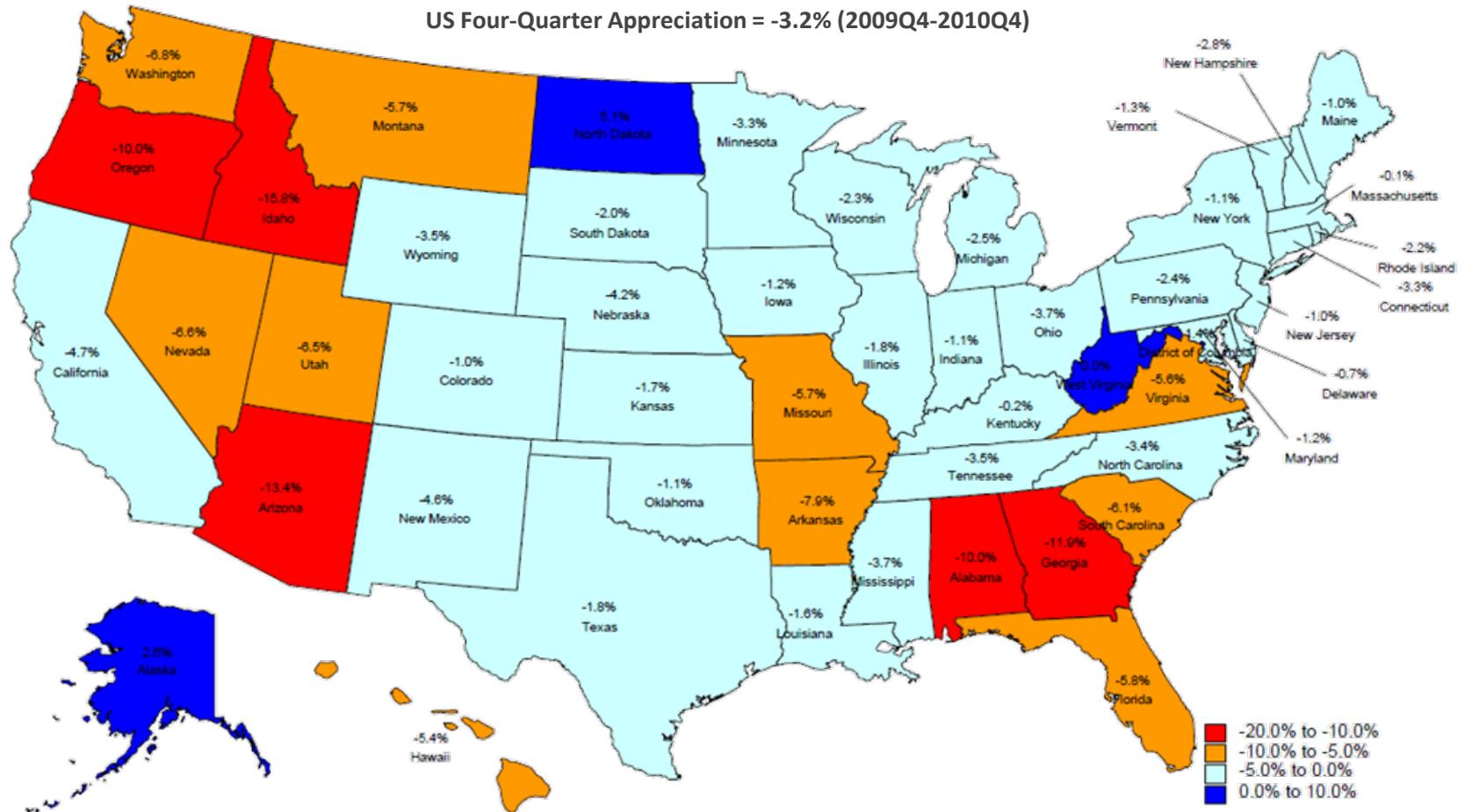


Fourth Quarter, 2010

The Continued Double Dip of Housing Prices

Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -3.2% (2009Q4-2010Q4)

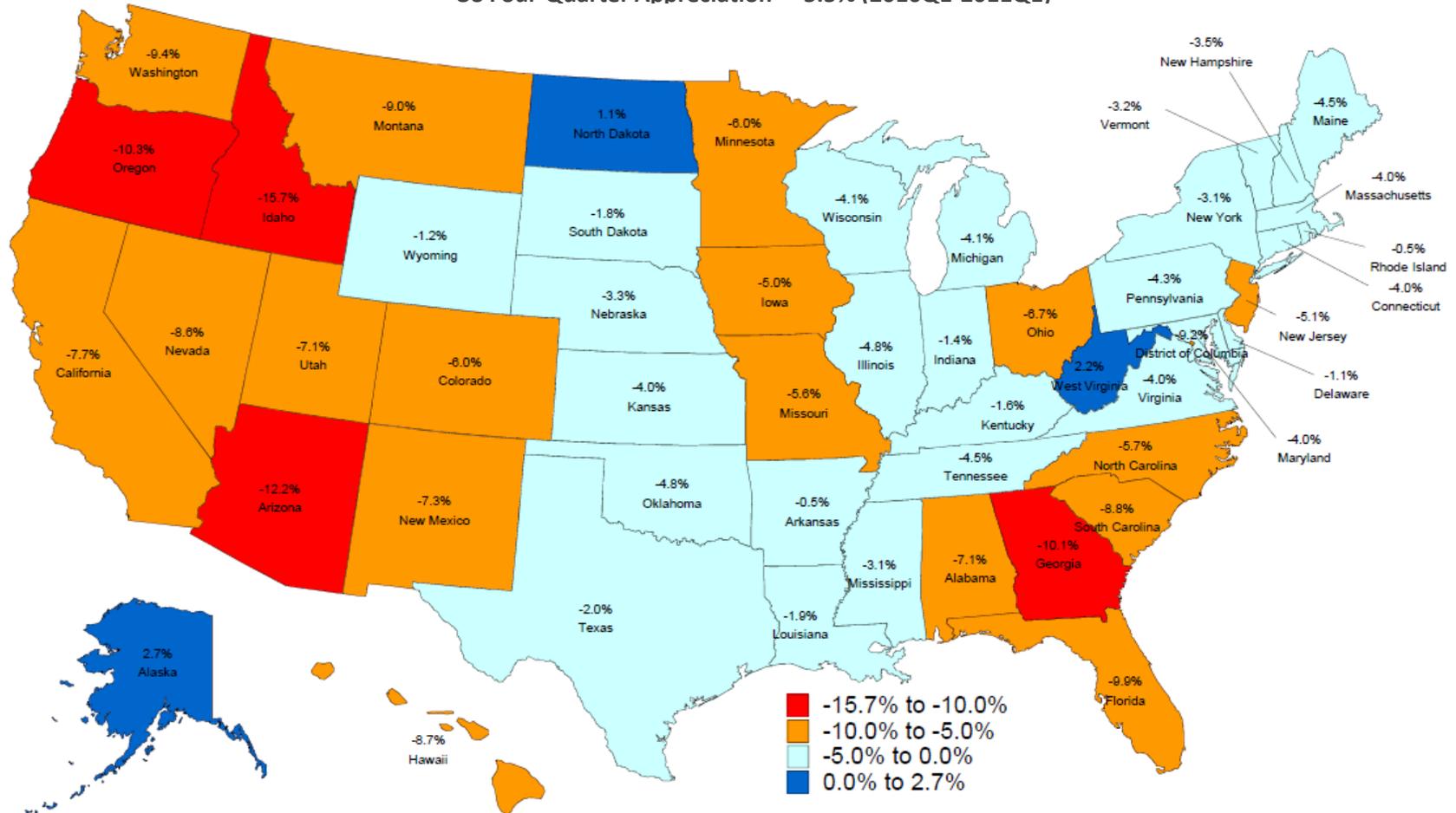


First Quarter, 2011

The Accelerated Double Dip of Housing Prices

Four-Quarter Price Change by State: Purchase-Only Index (Seasonally Adjusted)

US Four-Quarter Appreciation = -5.5% (2010Q1-2011Q1)



Nearly All Regions Show An Accelerated Double Dip of Housing Prices

Source: FHFA

