

GM's October Sales Highest Since 2007

GM last week reported its highest October sales in the United States since 2007, with deliveries up 5 percent versus a year ago to 195,764 vehicles.

Year-over-year sales to retail customers were up 7 percent and sales to fleet customers were down 2 percent.

"GM had a solid October in a month that was marked by a devastating national tragedy," said Kurt McNeil, vice president, U.S. sales operations.

"All of us at GM are deeply saddened by the loss of life and the extensive damage caused by the storms, but we're really encouraged by the national and local response, which will speed the recovery."

In a statement, GM declared that its new cars had a standout performance in October.

"With new designs like the

Chevrolet Spark, Buick Verano and Cadillac ATS, and a growing reputation for quality and good resale value, we are becoming an even more formidable competitor in every segment - not just traditional GM strongholds like trucks," McNeil said.

Sales of GM passenger cars increased 15 percent in October compared with a year ago. Crossovers were up 3 percent and sales of full-size pickup trucks were up 8 percent.

Passenger car sales were driven by a 37 percent increase in Cadillac car sales, a 27 percent increase in Buick car sales and a 12 percent increase in Chevrolet car sales.

Combined sales of mini, small and compact cars were up 72 percent compared with a year ago, driven by strong Spark and Sonic sales and a 34 percent in-

crease in Cruze sales. Chevrolet dealers also delivered a record 2,961 Volts.

Crossover sales were driven by double-digit increases for the Cadillac SRX, GMC Acadia and GMC Terrain.

Overall truck sales were down 2 percent, reflecting lower sales of the GMC and Chevrolet mid-size pickups - which have been discontinued - and large SUVs.

"Year over year, the light vehicle selling rate has increased for eight consecutive quarters without a tailwind from the residential housing sector, but that is starting to change," said McNeil.

"If these trends continue, housing may be the final piece of the puzzle that lifts sales above 15 million units on an annual basis just as GM prepares to launch even more new cars, crossovers and trucks."



2013 Buick Verano

GM will replace 70 percent of its U.S. nameplates with redesigned or all-new vehicles over the course of 2012-13.

In anticipation of robust demand, GM has increased its year-end inventory target from the 650,000-unit range to 660,000 to

670,000 units. This change reflects higher planned stocks of new passenger cars. The truck inventory target is unchanged.

Although sales were up, GM's third-quarter profit was down, but still beat Wall Street expectations. (See accompanying story.)

GM Reports 12% Loss in 3rd Qtr

By TOM KRISHER
AP Auto Writer

DETROIT (AP) - Growing losses in Europe and warranty costs in North America lowered General Motors' third-quarter profit by 12 percent.

But the company posted better-than-expected results in South America and internationally, and gave a rosier outlook for Europe. Its overall performance soundly beat Wall Street expectations.

GM said it earned \$1.5 billion from July through September, down from \$1.7 billion a year earlier.

The company earned 89 cents per share compared with \$1.03 in 2011. Revenue grew 2.5 percent to \$37.6 billion.

Excluding one-time items, GM made 93 cents per share, easily beating Wall Street expectations of 60 cents.

Chief Financial Officer Dan Ammann said the company had solid profits in South America and internationally outside of China, showing that its moves to fix the business are working. "We can make those improvements and deliver the results," he said.

The company also predicted its fourth-quarter pretax earnings would be about the same as last year's \$2.2 billion, and it expects to break even in Europe by the middle of the decade as it rolls out new, more appealing products.

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