



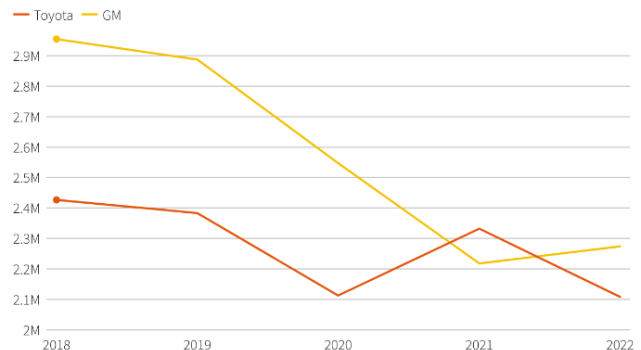
# DIMINISHED VALUE

## OF GEORGIA

### GM Regains Top Spot in U.S. Auto Sales

Wednesday, January 11, 2023.

The United States auto sales market in 2022 was dominated by General Motors, which outperformed rival Toyota Motor as it was able to meet strong demand for cars and trucks while facing supply shortages. After General Motors reported a 2.5% increase in sales of 2,274,088 vehicles, up from 2,108,458 Toyota vehicles sold in 2022, shares increased 2.7% to \$34.75 in afternoon trade on Wednesday.



As a result of rising material costs and a persistent lack of microchips, automakers have slowed production and kept vehicle prices high. The Japanese automaker announced that its production target for the full year would fall 8.6% in 2022, and some positive signs are emerging. Inventories are being replenished slowly but steadily, according to Toyota management.

"Toyota is still among the tightest when it comes to inventory," said Cox Automotive senior economist Charlie Chesbrough, "We're optimistic our inventory levels will continue to improve in the first quarter and for the remainder of the year,".

Despite the industry-wide supply disruption, GM was able to better manage the strong demand for vehicles despite rising raw material costs, unlike Toyota and other Asian competitors who were hardest hit.

#### **What does Toyota's statement say about car prices?**

A rise in prices contributed to a slowdown in sales and the slowdown may lead to lower car prices. Specialists predict a 5 percent drop in new car prices this year. However, used car buyers should see a bigger difference after this year of high prices: Used car prices could fall by up to 20 percent.

"Part of the decline is due to economic uncertainty, but it's primarily consumer resistance to those prices," said Pat Ryan, CEO of car shopping app Copilot. J.P. Morgan analyst also says: "There are some glimmers of normalization, with prices finally easing somewhat, though conditions remain far from normal."