



# Auto Trader Group plc

## Half year results presentation

Half year ended 30 September 2023  
9 November 2023

 AutoTrader

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# Strategic overview



Auto Trader's core marketplace business **grew revenue at 9% and operating profit at 10%, with operating profit margins remaining above 70%**. Total Group revenue increased by 12% and Group operating profit increased by 10%



**Average revenue per retailer ('ARPR') grew 12%** due to continued strong adoption of our additional products and services and a successful annual pricing and product event in April 2023. The event was supported by Valuations, our second Auto Trader Connect module



**The used car market continues to be resilient.** The volume of buyers on Auto Trader is at record levels, supported by stable consumer sentiment towards car buying and the continued availability of finance. The supply of used cars has gradually improved as new car registrations grow; used car pricing has remained robust; and vehicles continue to sell on Auto Trader quicker than pre-pandemic levels



We are making good progress scaling our Deal Builder product, which allows car buyers to value their part-exchange, apply for finance and reserve the car online. **We had c.500 retailers trialling the service at the end of September 2023** (March 2023: c.50), have completed c.2,100 deals in the period (FY 2023: c.200) and consumer feedback remains positive



Structural changes in the **new car market are providing opportunities for the Group.** We have launched a new car market extension product, allowing manufacturers operating an agency model to advertise new cars directly to consumers. We continue to integrate our new car leasing proposition, Autorama, which has yielded some cost savings and should benefit from volume growth when supply returns to this channel

# Financial results

£M (UNLESS OTHERWISE SPECIFIED)	H1 2024	H1 2023	Change
Auto Trader <sup>1</sup>	259.4	238.2	9%
Autorama <sup>2</sup>	21.1	11.6	82%
<b>Group revenue</b>	<b>280.5</b>	<b>249.8</b>	<b>12%</b>
Auto Trader <sup>1</sup>	184.9	168.8	10%
Autorama <sup>2</sup>	(5.6)	(4.0)	(40%)
Group central costs <sup>3</sup> - relating to Autorama acquisition	(14.7)	(15.7)	6%
<b>Group operating profit</b>	<b>164.6</b>	<b>149.1</b>	<b>10%</b>
Auto Trader operating profit margin	71%	71%	0% pts
Group operating profit margin	59%	60%	(1%) pts
<b>Basic earnings per share (pence)</b>	<b>12.74p</b>	<b>12.23p</b>	<b>4%</b>
<b>Cash generated from operations<sup>4</sup></b>	<b>184.2</b>	<b>164.6</b>	<b>12%</b>
Adjusted EBITDA <sup>5</sup>	182.1	167.7	9%
Adjusted earnings per share (pence) <sup>6</sup>	13.96	13.70	2%

- £117.1 million returned to shareholders (H1 2023: £82.3 million) through £65.8 million of share buybacks and dividends paid of £51.3 million
- Interim dividend of 3.2 pence per share (H1 2023: 2.8 pence per share)
- In July 2023, an outcome statement was published with an update to the timeline for the replacement of the UK's digital services tax ('DST'). Currently we do not believe that our in scope revenue will exceed £500m in financial year 2024, but it is likely the Group will exceed this threshold and have to pay DST in financial year 2025. It is currently envisaged that the implementation of Pillar One, as part of the global two-pillar tax reform, could occur during calendar year 2025, at which point the Group would fall below a much higher qualifying threshold and cease to pay UK DST in financial year 2026 and beyond

<sup>1</sup>Auto Trader includes the results of Auto Trader, AutoConvert & Webzone (up to the date of disposal) and includes the share of profit from the Dealer Auction joint venture.

<sup>2</sup>H1 2023 Autorama results are from acquisition date of 22 June 2022, therefore include just over three months of results.

<sup>3</sup>Group central costs which are not allocated within either of the segments operating profit/(loss) comprise a £11.1 million (H1 2023: £13.8 million) charge to settle the Autorama deferred consideration and a £3.6 million (H1 2023: £1.9 million) amortisation expense relating to the fair value of intangible assets acquired in the Group's business combination of Autorama.

<sup>4</sup>Cash generated from operations is defined as net cash generated from operating activities, before corporation tax paid.

<sup>5</sup>Adjusted EBITDA is earnings before interest, taxation, depreciation and amortisation, share of profit from joint ventures, Autorama deferred consideration and profit on the sale of subsidiary.

<sup>6</sup>Adjusted earnings per share is calculated before Autorama deferred consideration, profit on the sale of subsidiary, and net of the tax effect in respect of these items.

# Operational results

>75%

Over 75% of all minutes spent on automotive classified sites were spent on Auto Trader (H1 2023: over 75%). Cross platform **visits were up 14% to 77.0 million** per month (H1 2023: 67.7 million) while **minutes were up 11%** to 555 million minutes per month on average (H1 2023: 498 million minutes)

13,710

The average number of retailer forecourts in the period declined 3% to 13,710 (H1 2023: 14,161). After removing the impact of the Webzone Limited disposal, **like-for-like retailer numbers were up 1%**

£2,683

Average Revenue Per Retailer (**'ARPR'**) **per month was up £279 (or 12%)** to £2,683 (H1 2023: £2,404). This was driven by both the price and product levers, with a slight decline in the stock lever

439,000

**Live car stock on site was broadly flat at 439,000 cars** (H1 2023: 440,000) on average, within which our listings product for new cars was 23,000 on average (H1 2023: 22,000)

1,220

The average number of employees (**'FTEs'**) **in the Group increased to 1,220** during the period (H1 2023: 1,112), with a net increase of 30 from the acquisition of Autorama and the disposal of Webzone Limited

# Cultural KPIs

92%

Employees that are **proud to work at Auto Trader** remained high at 92% (March 2023: 91%)

56%

We have **more women than men on our Board** (March 2023: five women and four men) and one ethnically diverse Board member (March 2023: one)

43%

**Percentage of our employees who are women was 43% in September 2023** (March 2023: 43%). The percentage of women in leadership positions was 42% (March 2023: 40%)

16%

**Percentage of our employees who are ethnically diverse was 16% in September 2023** (March 2023: 15%). The percentage of ethnically diverse leaders was 7% (March 2023: 8%)

37.3k

Total CO<sub>2</sub> emissions for the period were **37.3k tonnes of carbon dioxide equivalent** (FY 2023: 79.5k tonnes). We are aiming to achieve net zero by 2040 across our entire value chain

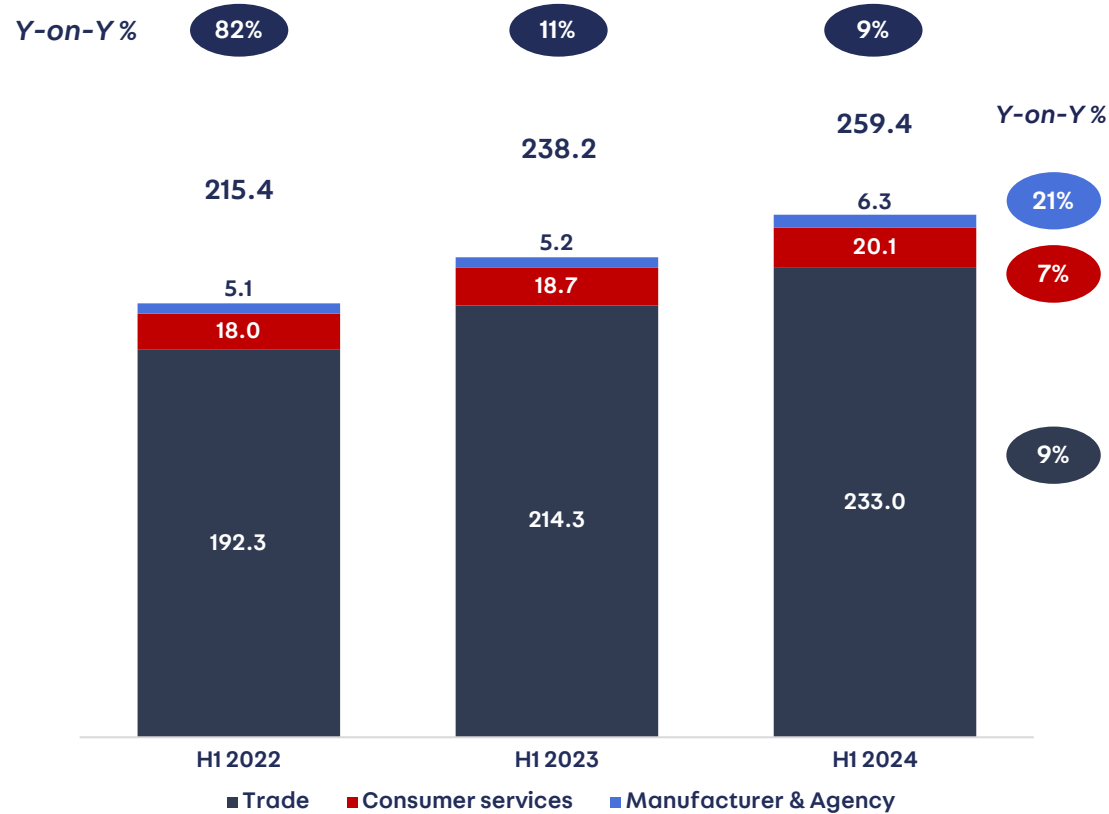
# Financials



# Auto Trader: revenue

## Revenue (£m)

Six months ended 30 September 2023 is shown as H1 2024



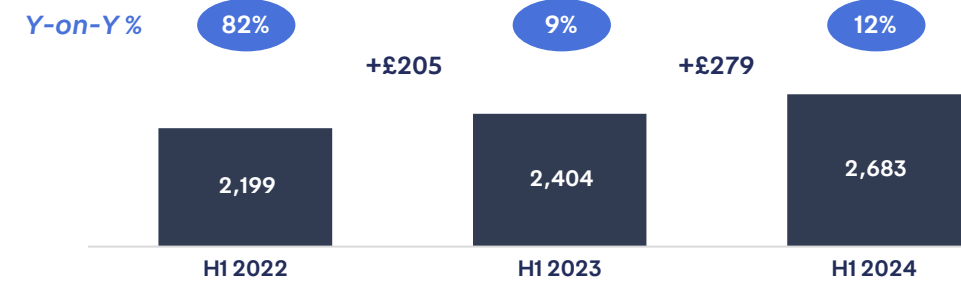
**Trade revenue comprises:**

H1 2024: Retailer (£220.7m); Home Trader (£6.2m); Other (£6.1m)  
 H1 2023: Retailer (£204.2m); Home Trader (£5.2m); Other (£4.9m)  
 H1 2022: Retailer (£183.3m); Home Trader (£4.5m); Other (£4.5m)

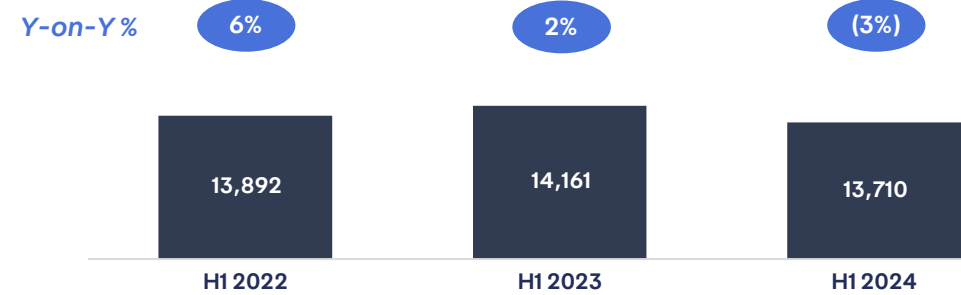
**Consumer services revenue comprises:**

H1 2024: Private (£13.6m); Motoring Services (£6.5m)  
 H1 2023: Private (£12.3m); Motoring Services (£6.4m)  
 H1 2022: Private (£11.0m); Motoring Services (£7.0m)

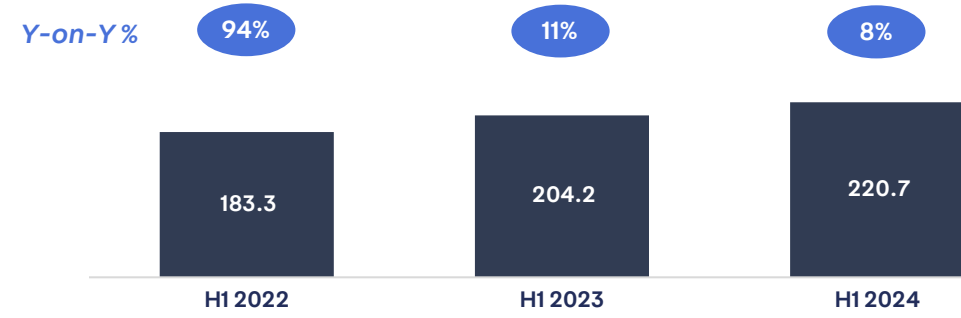
## Average Revenue Per Retailer ('ARPR') per month (£)<sup>1</sup>



## Number of retailer forecourts<sup>1</sup>



## Retailer revenue (£m)



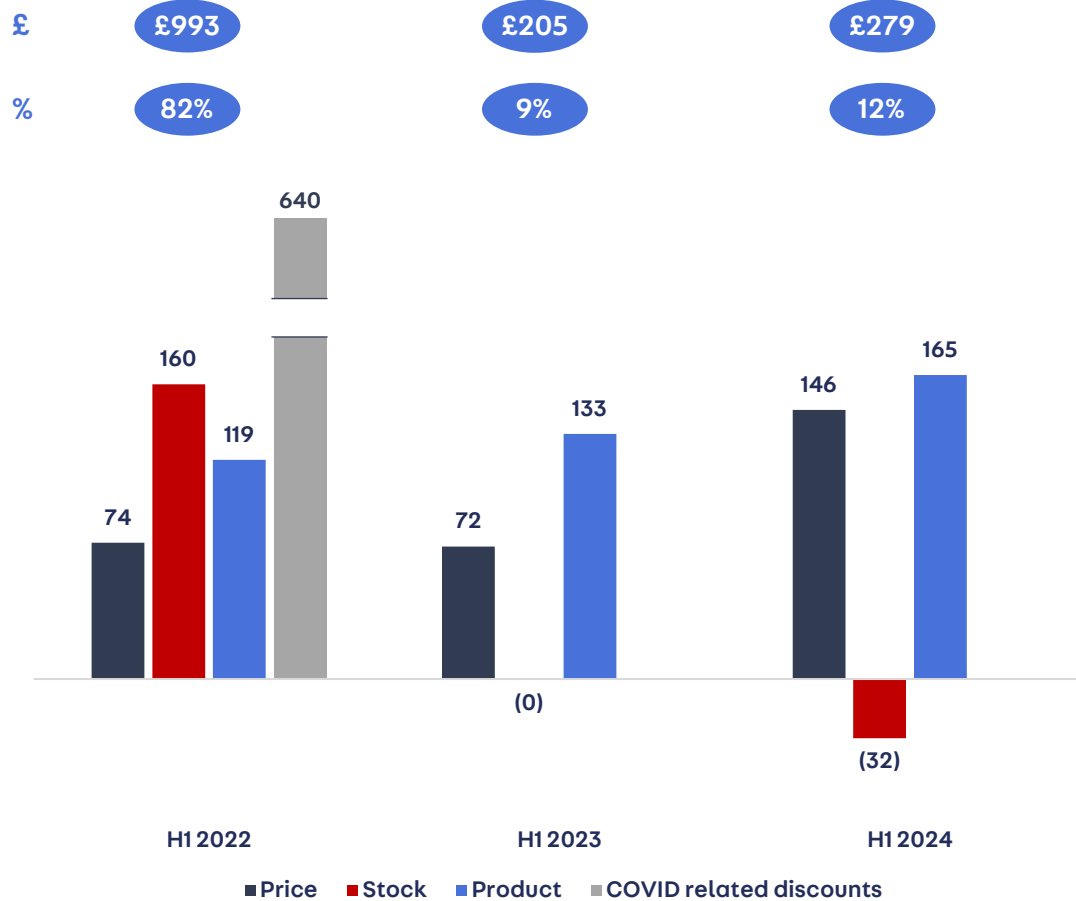
<sup>1</sup> Average monthly metric



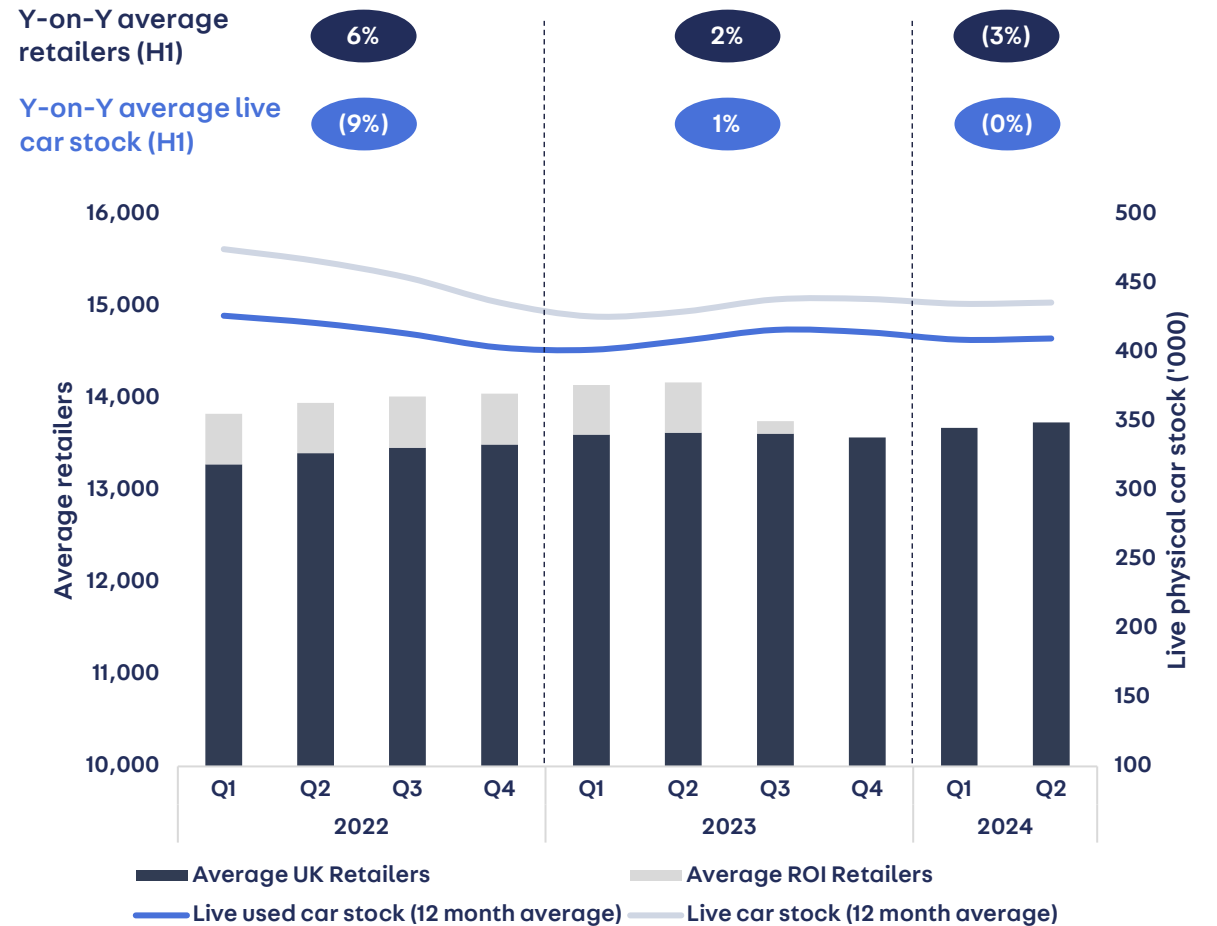
# Auto Trader: ARPR, stock and retailer forecourts

## ARPR levers

Growth in Average Revenue Per Retailer per month (£)



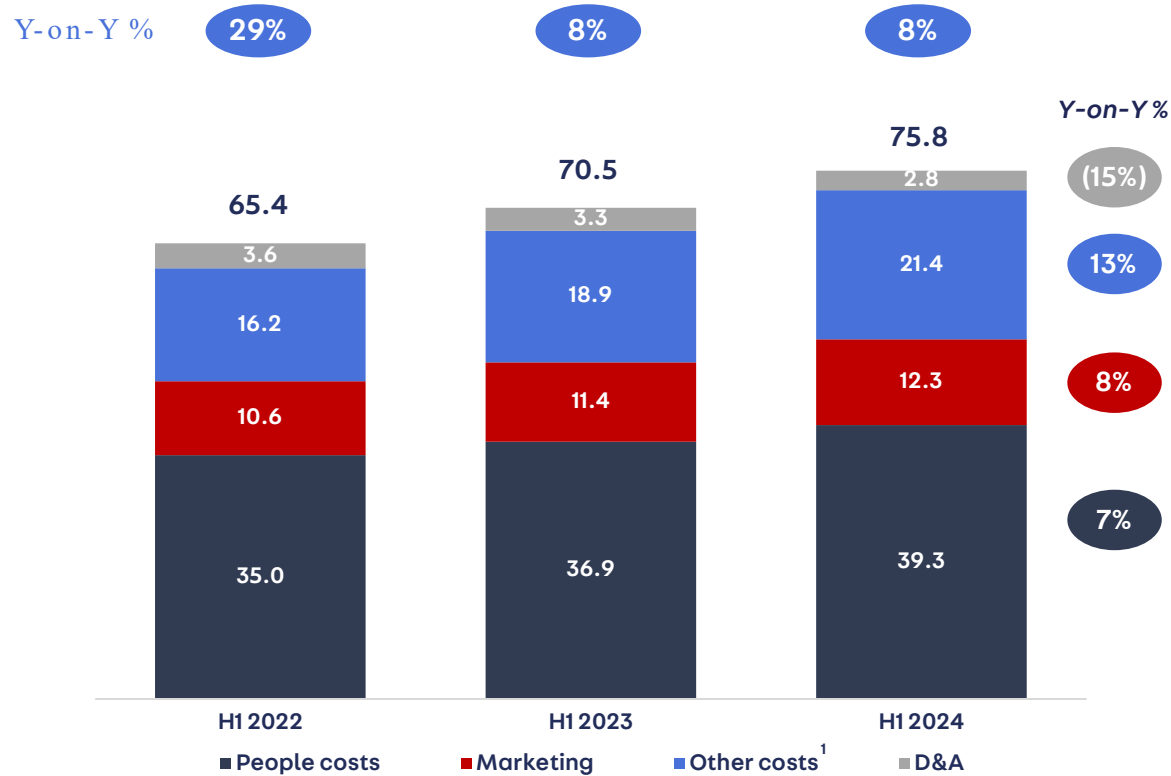
## Live car stock and retailer forecourts



# Auto Trader: costs and operating profit

## Costs (£m)

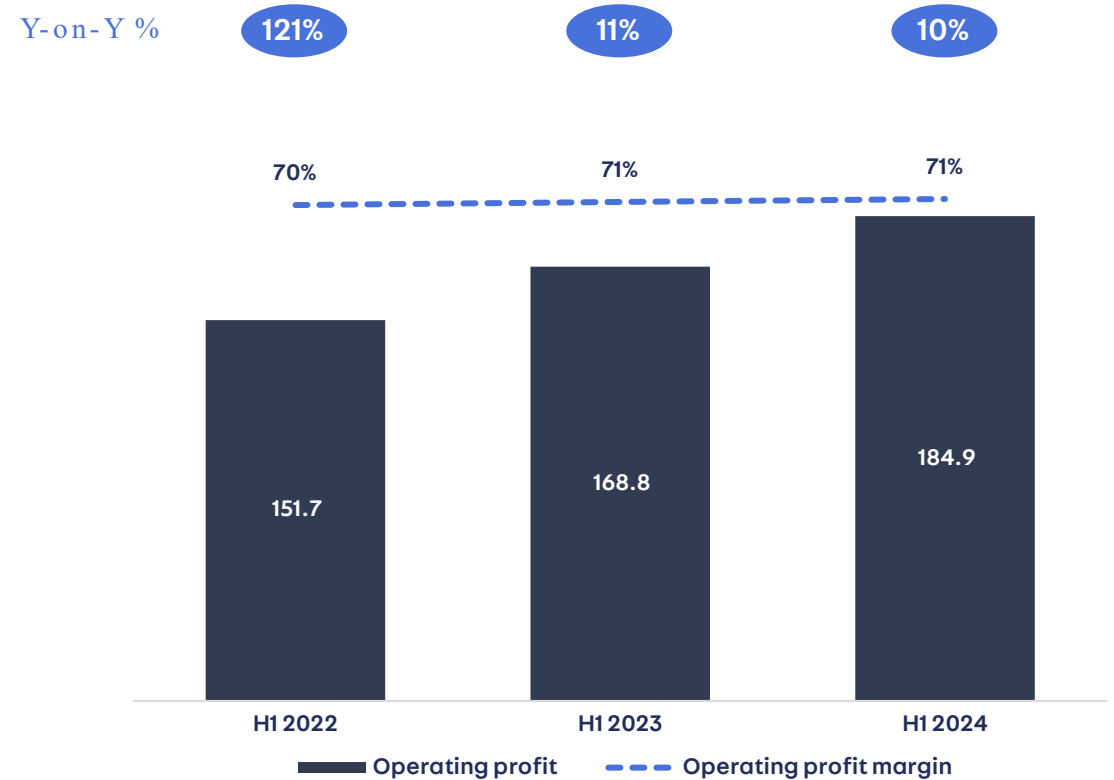
Six months ended 30 September 2023 is shown as H1 2024



People costs include share-based payments and associated national insurance costs: H1 2024: £3.5m; H1 2023: £3.6m; H1 2022: £3.9m

## Operating profit (£m)

Six months ended 30 September 2023 is shown as H1 2024



Operating profit includes the Group's share of profit from joint ventures: H1 2024: £1.3m; H1 2023: £1.1m; H1 2022: £1.7m

# Autorama: revenue and costs

## Revenue and costs (£m)

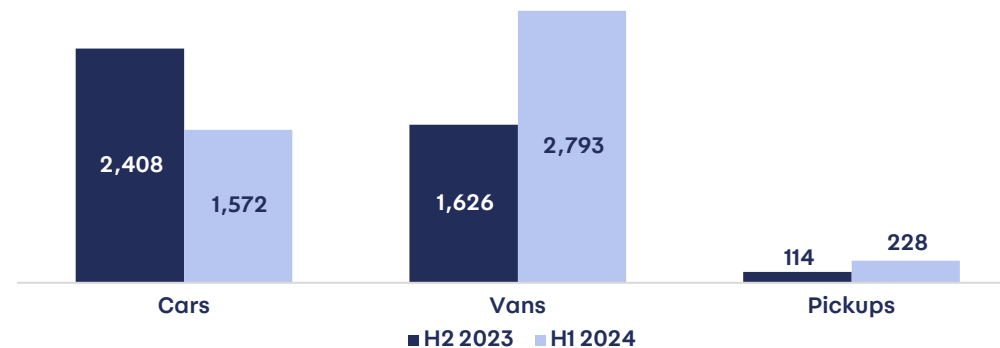
Six months ended 30 September 2023 is shown as H1 2024

£m	H1 2024	H2 2023	H1 2023 <sup>1</sup>
Vehicle & Accessory sales	14.0	8.9	7.1
Commission & Ancillary	7.1	6.7	4.5
<b>Autorama revenue</b>	<b>21.1</b>	<b>15.6</b>	<b>11.6</b>
Cost of goods sold	14.0	8.7	7.0
People costs	6.7	6.8	3.7
Marketing	2.6	3.0	1.7
Other costs	2.1	2.9	2.5
Depreciation & amortisation	1.3	1.4	0.7
<b>Autorama costs</b>	<b>26.7</b>	<b>22.8</b>	<b>15.6</b>
<b>Operating loss</b>	<b>(5.6)</b>	<b>(7.2)</b>	<b>(4.0)</b>

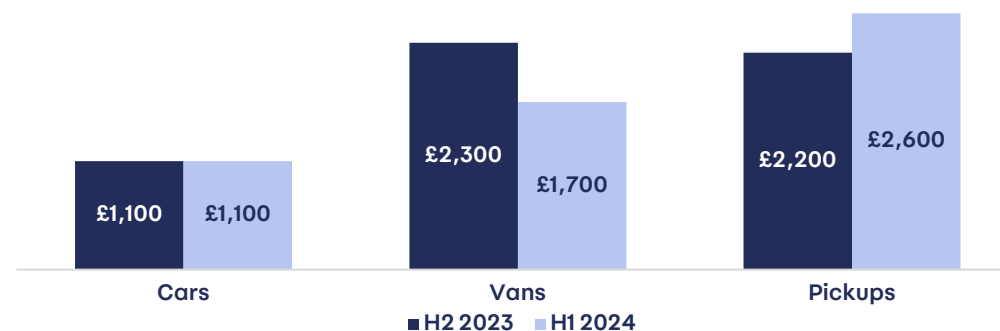
c.10% of vehicles are taken on balance sheet. Sales revenue is booked and cost of vehicles sold are taken through costs. There is limited profit impact from the net of these two lines.

<sup>1</sup> H1 2023 numbers are from the acquisition date of 22<sup>nd</sup> June 2022 and therefore includes c.3 months compared to the full 6 months in the current year.

## Vehicle deliveries



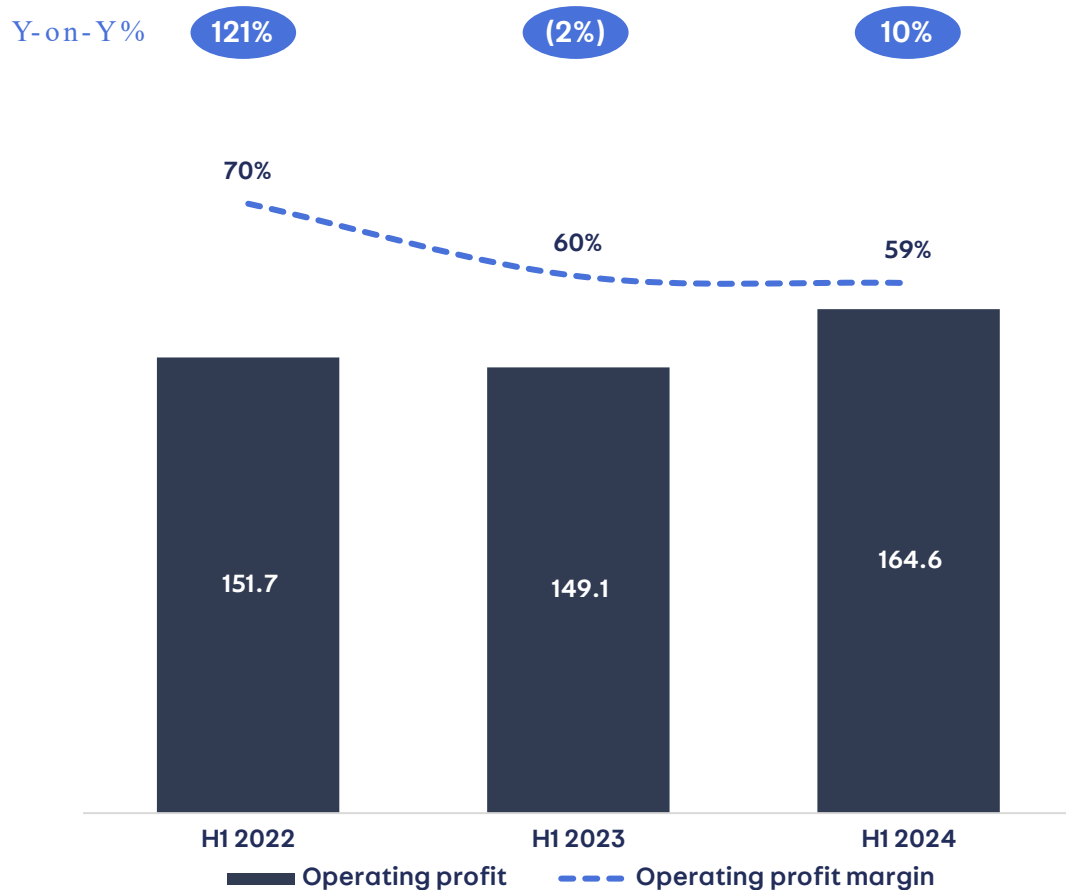
## Commission and ancillary revenue per delivery (£)



# Group: profit and cash flow

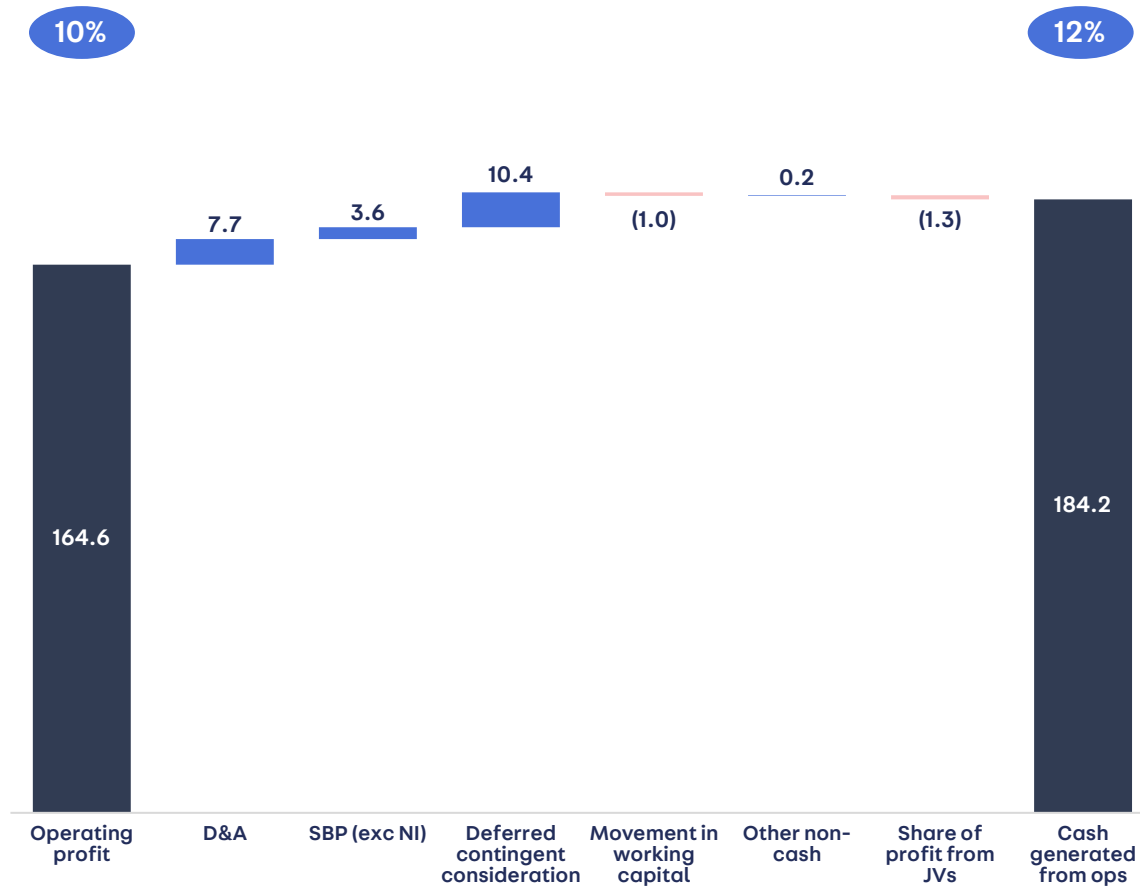
## Operating profit (£m)

Six months ended 30 September 2023 is shown as H1 2024



## Cash generated from operations (£m)

Six months ended 30 September 2023 is shown as H1 2024



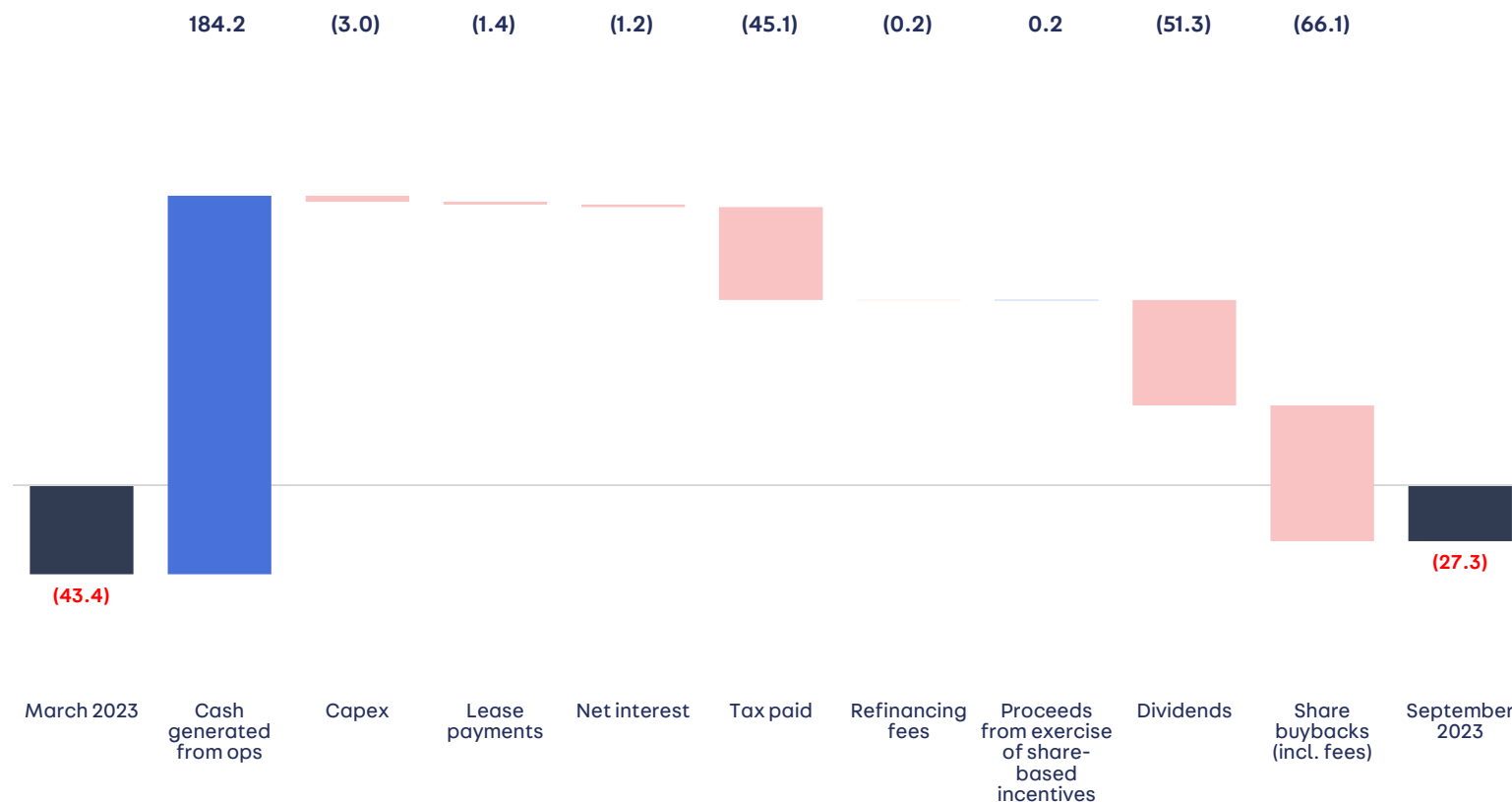
# Group: income statement

£M (UNLESS OTHERWISE SPECIFIED)	H1 2024	H1 2023	Year-on-year
<b>Revenue</b>	<b>280.5</b>	<b>249.8</b>	<b>12%</b>
Operating costs <sup>1</sup>	(117.2)	(101.8)	15%
Share of profit from joint ventures	1.3	1.1	18%
<b>Operating profit</b>	<b>164.6</b>	<b>149.1</b>	<b>10%</b>
Net finance costs	(1.8)	(1.1)	64%
<b>Profit before taxation</b>	<b>162.8</b>	<b>148.0</b>	<b>10%</b>
Taxation	(46.0)	(32.8)	40%
<b>Profit for the year attributable to equity owners of the parent</b>	<b>116.8</b>	<b>115.2</b>	<b>1%</b>
<b>Earnings per share (pence)</b>			
Basic	12.74	12.23	4%
Diluted	12.71	12.17	4%
<b>Dividend per share (pence)</b>	<b>3.2</b>	<b>2.8</b>	<b>14%</b>

<sup>1</sup>Included within Operating costs is £14.7m of Group central costs (H1 2023: £15.7m) relating to the acquisition of Autorama which comprises a £11.1m deferred consideration charge and £3.6m of intangible asset amortisation.

# Group: net bank debt and capital allocation policy

## Reconciliation of net cash/bank (debt) position<sup>1</sup> (£m)



### Gross bank debt:



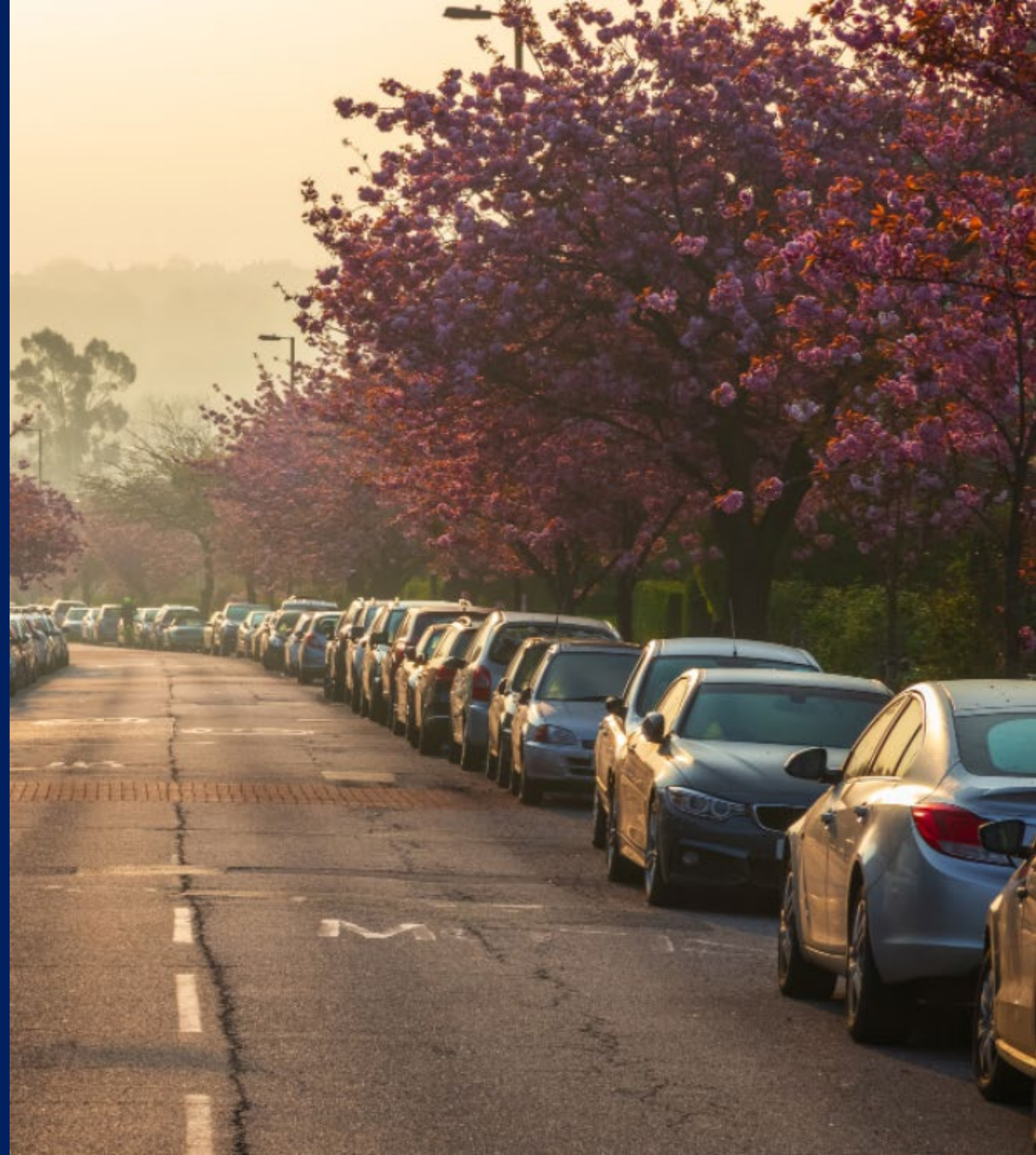
## Capital allocation policy

During the period, a total of 10.4m shares (H1 2023: 4.9m) were purchased for a consideration of £65.8m (H1 2023: £30.6m) before transaction costs of £0.3m (H1 2023: £0.2m). A further £51.3m (H1 2023: £51.7m) was paid in dividends, giving a total of £117.1m (H1 2023: £82.3m) in cash returned to shareholders.

An interim dividend of 3.2 pence per share has been declared (H1 2023: 2.8 pence per share).

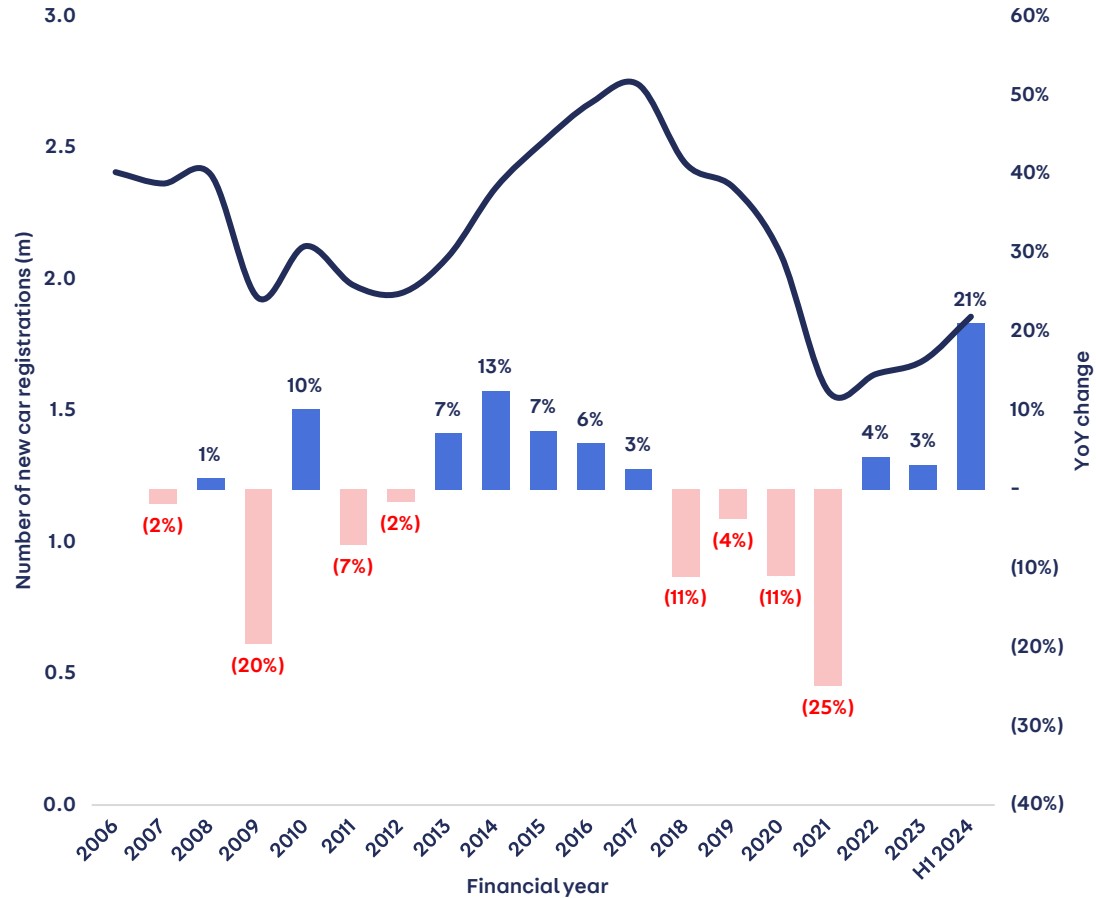
The Group's long-term capital allocation policy remains unchanged: continuing to invest in the business enabling it to grow while returning around one third of net income to shareholders in the form of dividends. Following these activities any surplus cash will be used to continue our share buyback programme and steadily reduce gross indebtedness. It is the Board's intention that the Group will return to a net cash position.

# UK car market



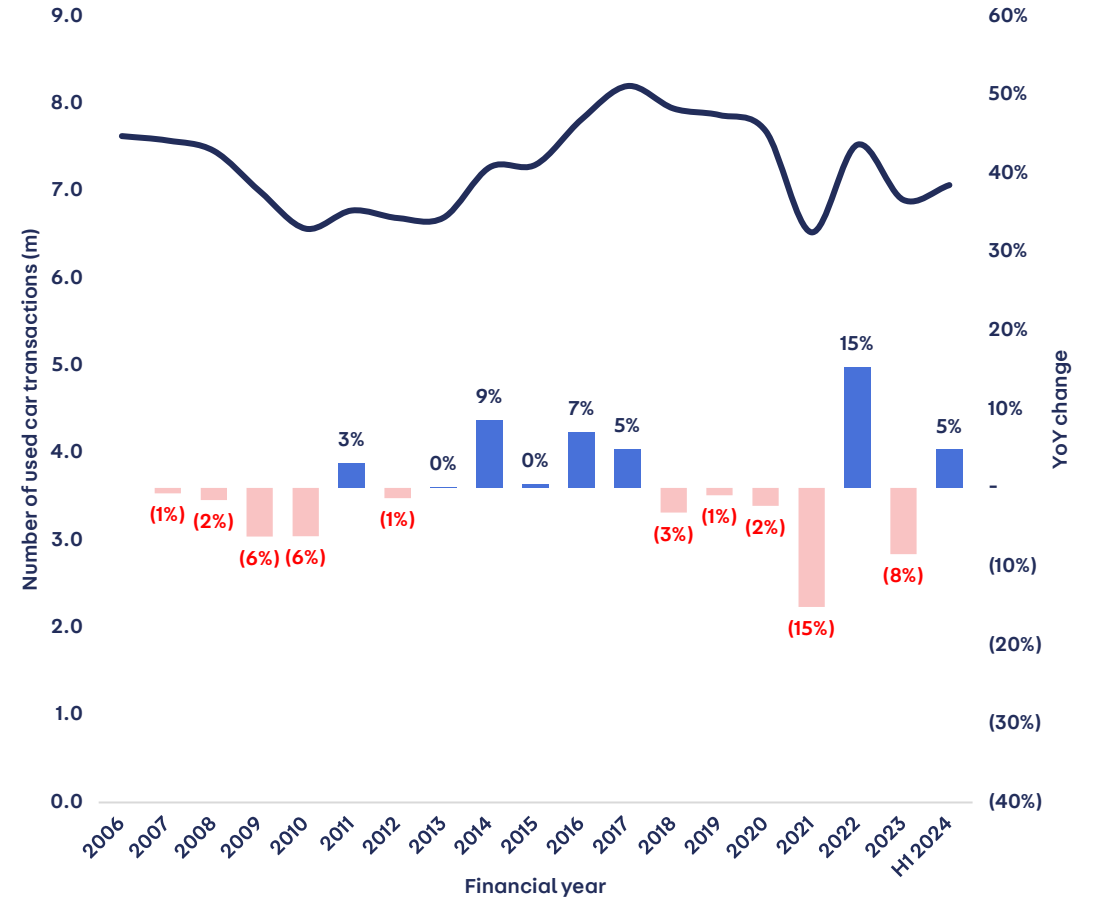
# New car registrations continued to recover in the period and used car transactions also increased

## New car registrations<sup>(1)</sup>



(1) Society of Motor Manufacturers & Traders (SMMT) - 12 month rolling total

## Used car transactions<sup>(2)</sup>



(2) DVLA transaction data - 12 month rolling total



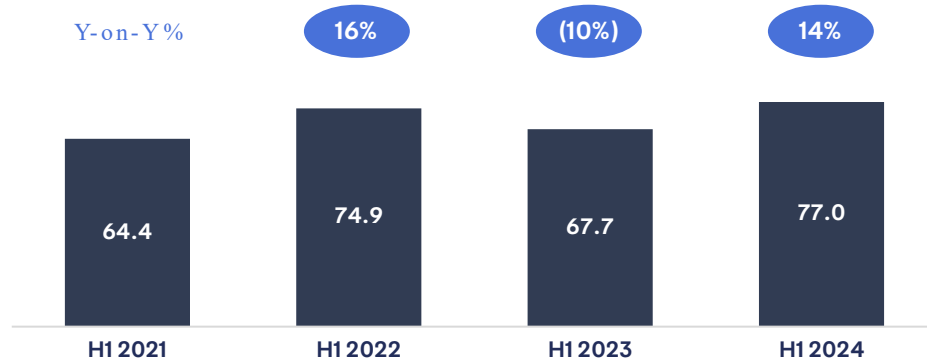
# We have seen a record number of visits to Auto Trader over the period

## Auto Trader consumer engagement

Six months ended 30 September 2023 is shown as H1 2024

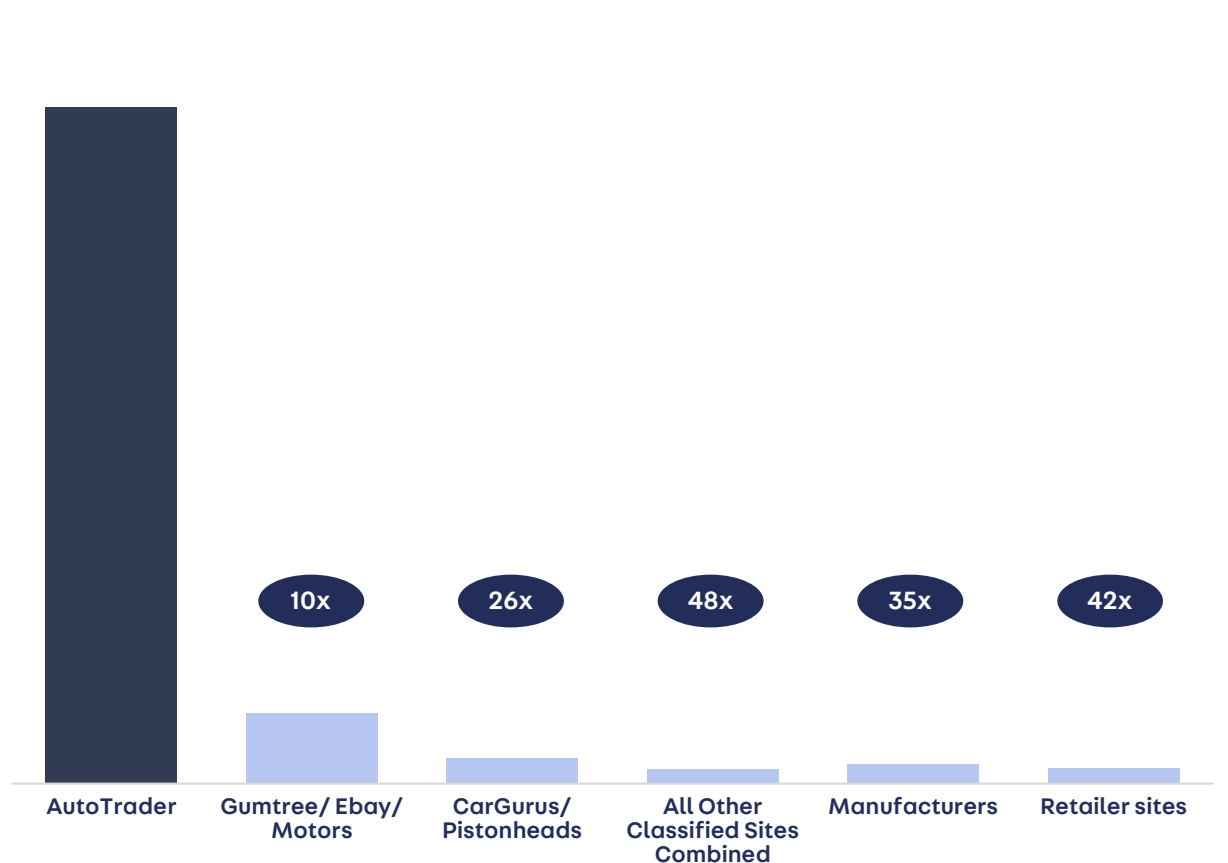
### Cross platform visits<sup>1</sup>

Average pcm, millions



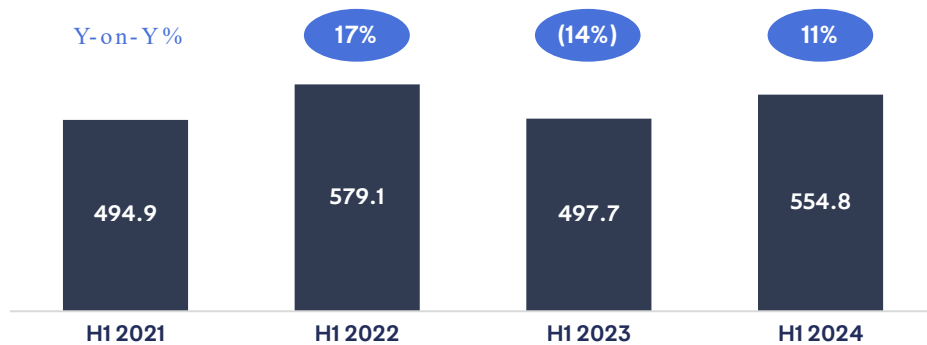
### Average minutes spent H1 2024<sup>2</sup>

Auto Trader and other automotive websites. Average pcm, millions



### Cross platform minutes<sup>1</sup>

Average pcm, millions



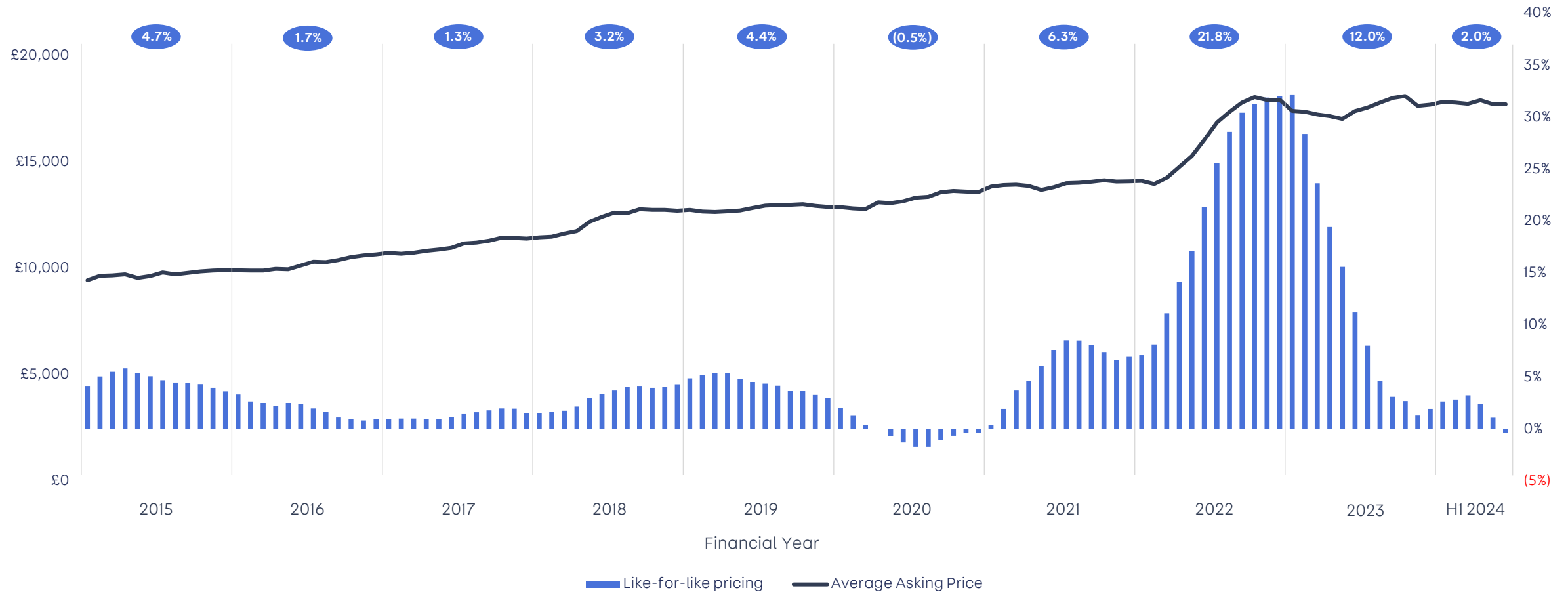
<sup>1</sup> As measured internally through Snowplow

<sup>2</sup> Source: Comscore MMX® Multi-Platform, Total Audience, April 2023 through September 2023 UK. 'Retailer sites' Custom-defined list including - Arnold Clark, Evans Halshaw, Carshop, Lookers, Motorpoint, Availablecar.com, Stoneacre, Marshall, Cargiant, Big Motoring World, Sytner, Peter Vardy, JCT600, Bristol Street Motors, Cazoo, Cinch, Stratstone, Inchcape. 'All Other Classified Sites Combined' Custom-defined list including - Parkers, Whatcar, Carwow, Heycar, Honest John. 'Manufacturers' Custom-defined list including - Ford, Vauxhall, Volkswagen, Toyota, Mercedes-Benz, Audi, Land Rover, Nissan, Renault, Peugeot, Honda, Volvo (.com), BMW, Hyundai, Dacia, Citroen, Skoda, Seat, Lexus, Jaguar, Suzuki, Mazda, Mini, Tesla, MG, Polestar, Kia, DS Automobiles, Porsche.

# Supply and demand dynamics continued to support resilient used car prices and positive stock turn for retailers

## Used car retail pricing

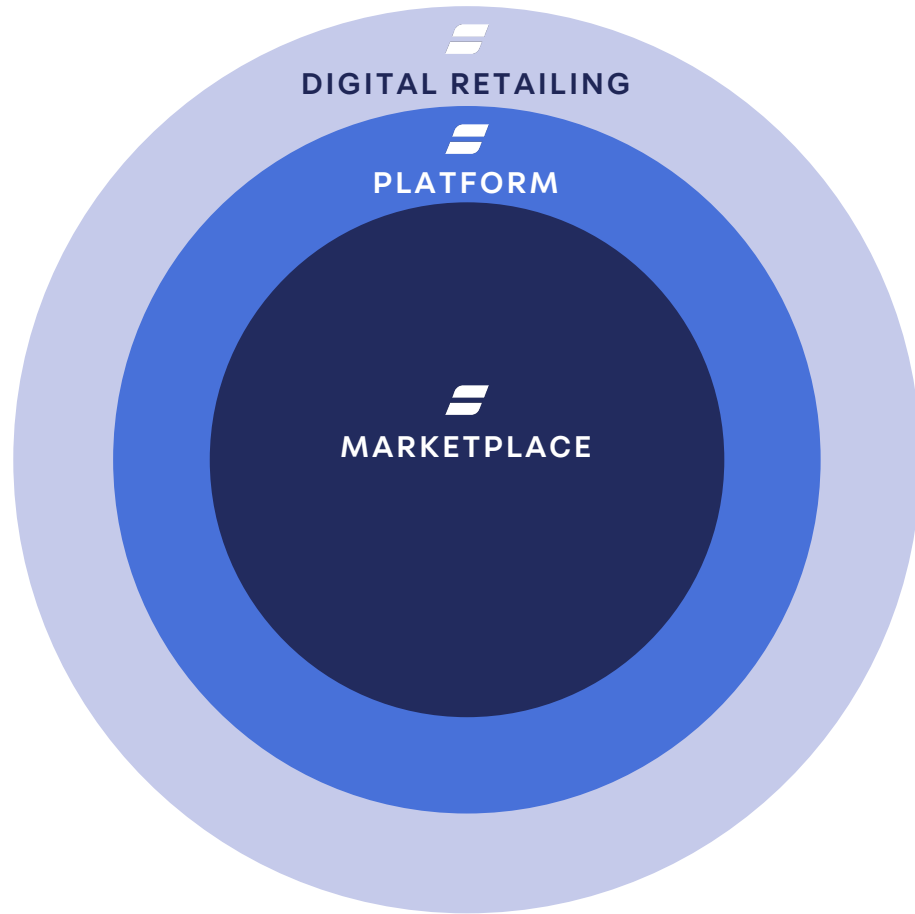
Six months ended 30 September 2023 is shown as H1 2024, Auto Trader data



# Progress against strategic priorities



# We continue to make good progress on our three strategic priorities



## H1 2024 Achievements

### ➤ Marketplace:

- Record levels of car buyers on Auto Trader
- Increased uptake of higher-level packages to 37% (September 2022: 32%)
- Executed a successful pricing and product event

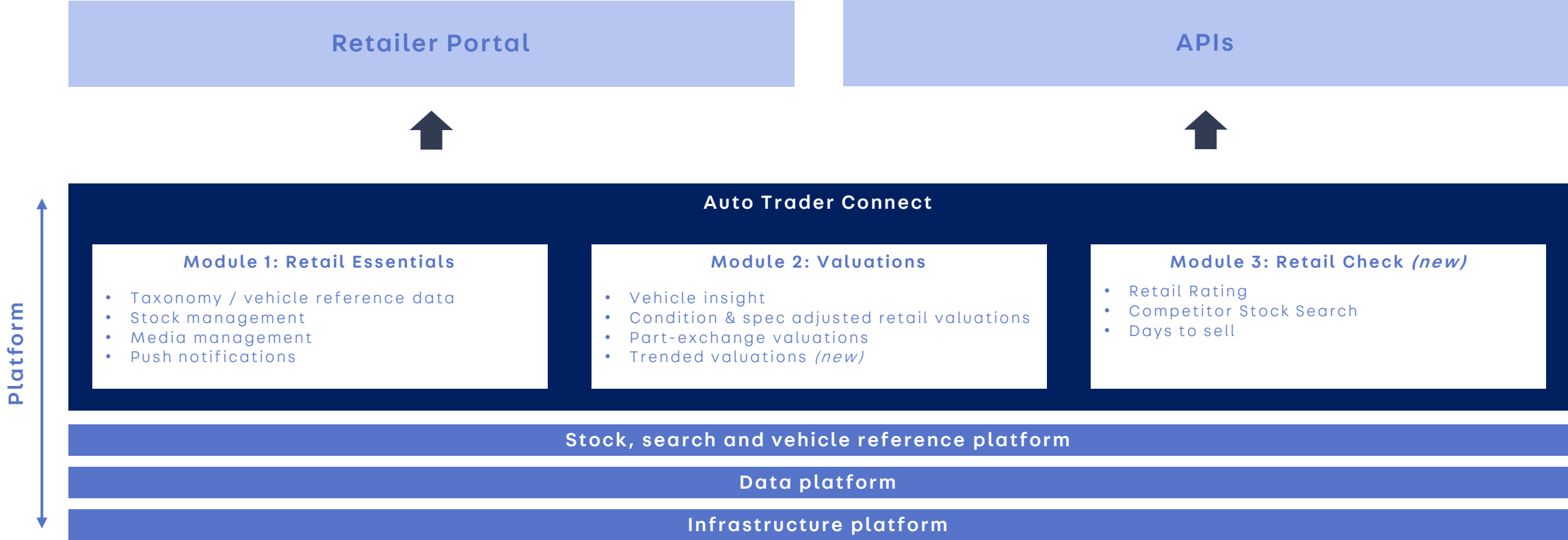
### ➤ Platform:

- Over 70% of Retailers are benefitting from both our Auto Trader Retail Essentials and Valuations modules in their core system
- Retailer engagement is strong, with over 1.5m vehicle insights page views and over 20m valuations look ups per month

### ➤ Digital retailing:

- Increased the number of retailers on Deal Builder to c.500 with c.2,100 deals in the period
- Continued to enhance the online retailing journey on Auto Trader for consumers to lease a new car

# Auto Trader Connect modules have been included in retailer packages over time, which retailers access in our Retailer Portal or via APIs



# We launched vehicle insights, with our most powerful metrics, including valuations, to support customers to improve performance

## Taxonomy

Rich vehicle taxonomy with detailed specification

## Vehicle Check

Vehicle history and provenance

## Valuations

Auto Trader valuations, price indicators and competitive position

## Retail Rating

Vehicle desirability measures and stock strategy signals

## Advert performance

Understanding key conversion metrics by vehicle

## Advert quality & prominence

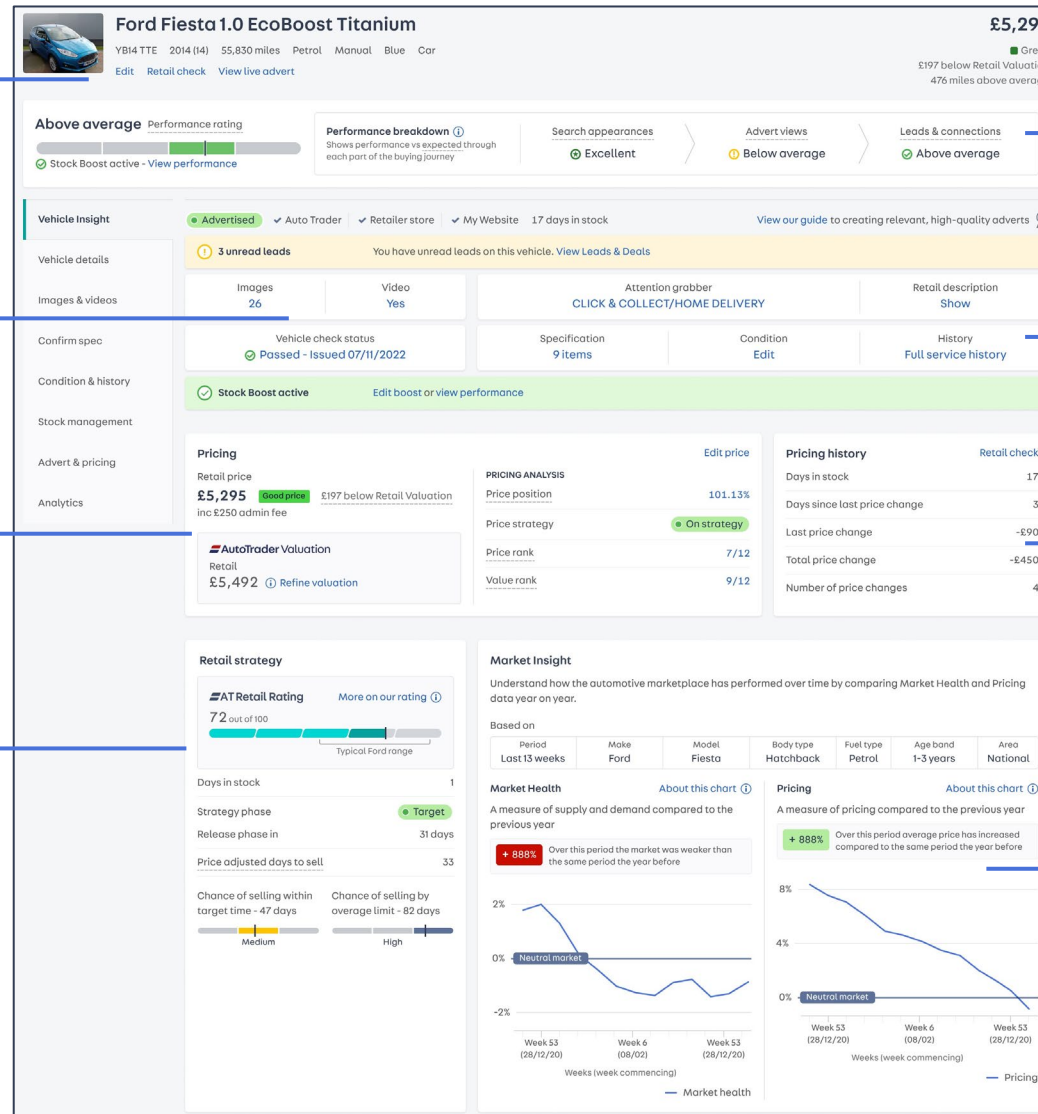
Indicators on key advert content and prominence management

## Pricing analysis

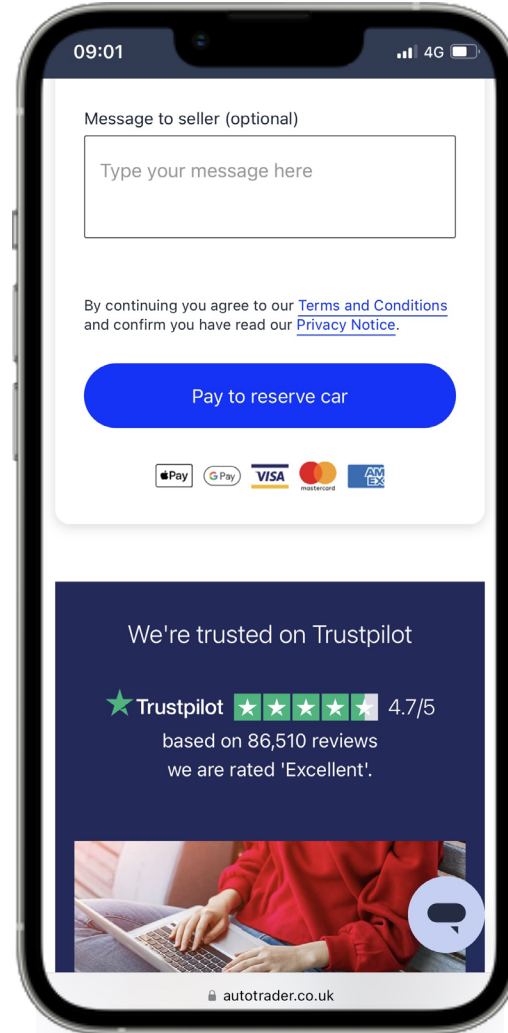
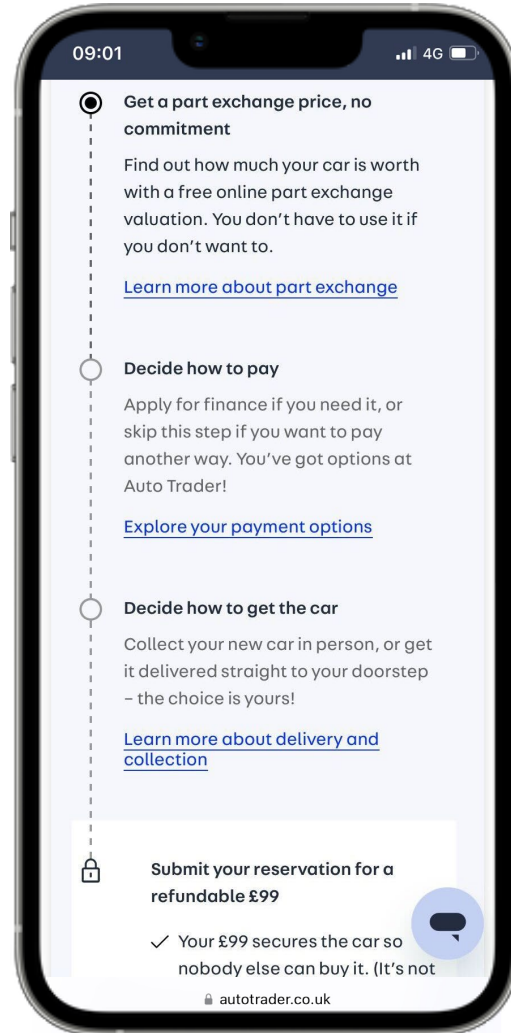
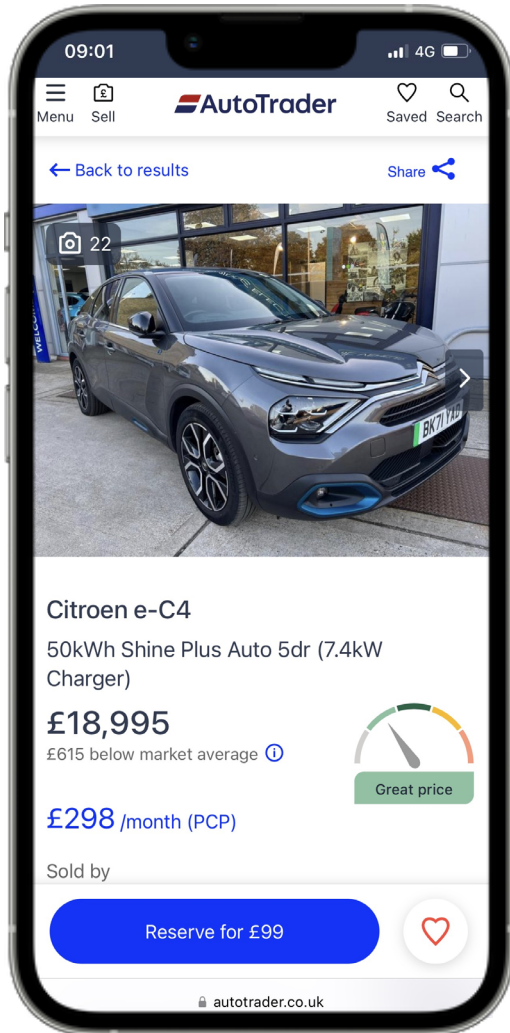
Pricing behaviour and history

## Market Insight

Market dynamics on supply & demand and pricing



# We are making progress with our Deal Builder trial and have continued to improve both the consumer and retailer experience



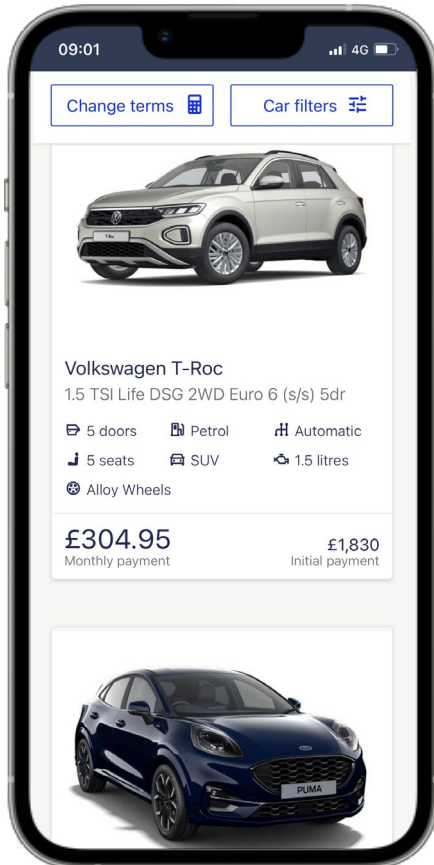
c.500 retailers on Deal Builder trial at the end of September 2023

c.2,100 deals on the Deal Builder trial in the period

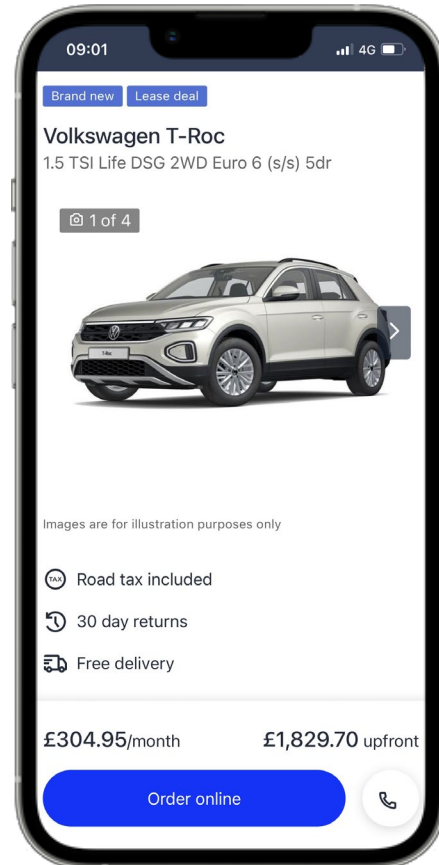
c.21k stock on Deal Builder trial at the end of September 2023

# Consumers can complete the full check out of a leasing deal on Auto Trader

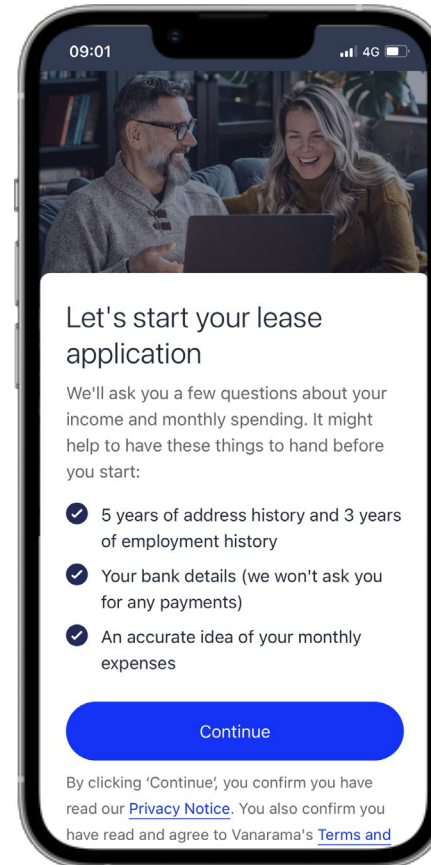
## SEARCH LISTING



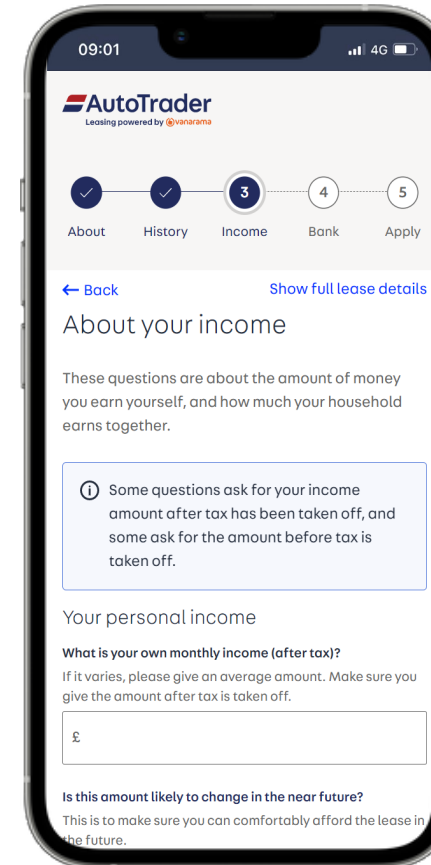
## PRODUCT PAGE



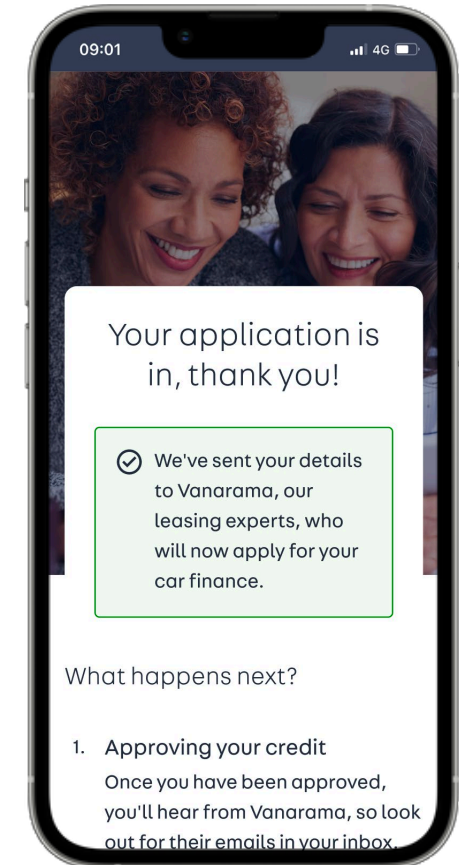
## ORDER OVERVIEW



## APPLICATION FORM



## APPLICATION SUBMITTED





# 2024 outlook



# 2024 Outlook

The Board is confident for the second half of the year. The majority of the Group's revenues are recurring in nature and the major growth event for the year has been successfully delivered in the first half.

We expect another good year of retailer revenue growth, which is by far the largest part of our Auto Trader business. Both price and product levers were inflated in H1 due to the Webzone Limited disposal. The price lever is expected to be in the range of £110-£120 for the full year and the product lever should be slightly better than the £137 achieved last year. The stock lever is likely to be flat. We anticipate a modest decline in retailer numbers for the full year from the number reported in the first half. The other smaller revenue areas within the main Auto Trader business are likely to perform within a range of mid-single to low double-digit growth.

Auto Trader's operating profit margin is expected to be consistent with that achieved in the first half. Group margins are expected to increase year-on-year.

For Autorama, our 2024 outlook remains unchanged for the year. Group central costs, which are non-cash charges relating to the acquisition of Autorama, are expected to be c.£21 million.

Our capital allocation policy remains unchanged, with the majority of surplus cash generated by the business being returned to shareholders through dividends and share buybacks.



Q&A

 AutoTrader

# Appendix



# Cash flow statement

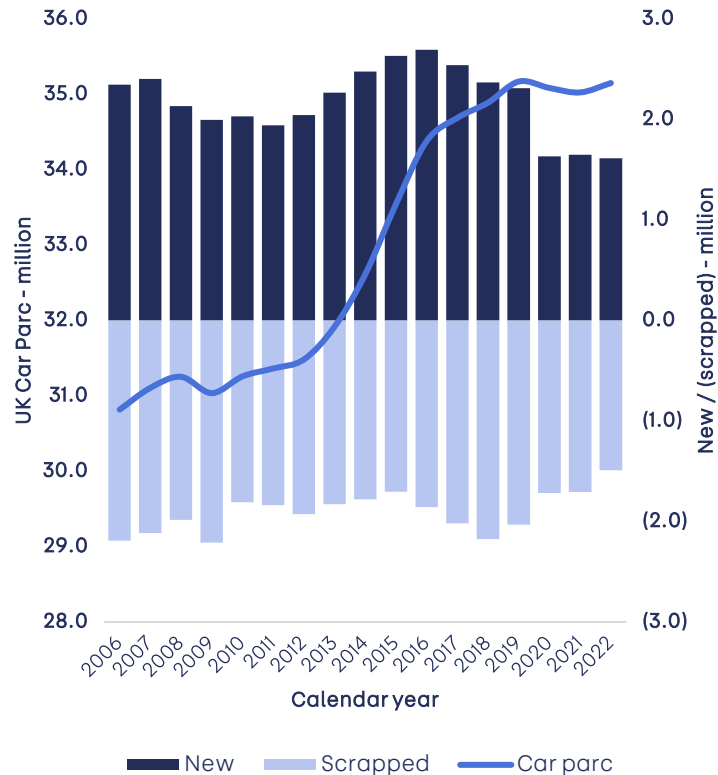
£M (UNLESS OTHERWISE SPECIFIED)	H1 2024	H1 2023
Profit before tax	162.8	148.0
Depreciation & amortisation	7.7	5.9
Share-based payments (excl. associated NI) & deferred consideration	14.0	17.3
Share of profit from joint ventures	(1.3)	(1.1)
Finance costs - net	1.8	1.1
Other non-cash items	0.2	0.4
Changes in working capital	(1.0)	(7.0)
<b>Cash generated from operations</b>	<b>184.2</b>	<b>164.6</b>
Tax paid	(45.1)	(31.4)
Capital expenditure	(3.0)	(1.1)
Payment of lease liabilities	(1.4)	(1.6)
Payment of deferred consideration	-	(8.1)
Net cash outflow on acquisition/disposal	-	(144.2)
Drawdown/(repayment) of revolving credit facility	(8.0)	75.0
Drawdown/(repayment) of other debt	-	(3.9)
Payment of interest on borrowings	(1.2)	(1.6)
Payment of refinancing fees	(0.2)	-
Dividends paid	(51.3)	(51.7)
Purchase of own shares	(65.8)	(30.6)
Payment of fees on repurchase of own shares	(0.3)	(0.2)
Proceeds from exercise of share-based incentives	0.2	1.1
<b>Net increase/ (decrease) in cash</b>	<b>8.1</b>	<b>(33.7)</b>

# Five year record

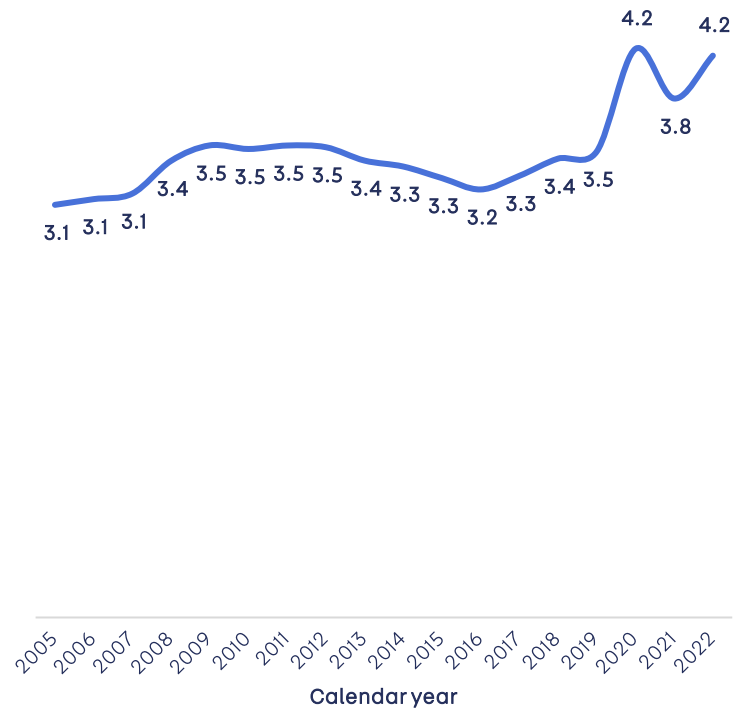
£M UNLESS OTHERWISE STATED	2023	2022	2021	2020	2019
Auto Trader	473.0	432.7	262.8	368.9	355.1
Autorama	27.2	-	-	-	-
<b>Revenue</b>	<b>500.2</b>	<b>432.7</b>	<b>262.8</b>	<b>368.9</b>	<b>355.1</b>
Operating Costs	(181.0)	(132.0)	(104.0)	(113.2)	(112.3)
Group central costs <sup>1</sup>	(44.1)	-	-	-	-
Share of profit from joint ventures	2.5	2.9	2.4	3.2	0.9
<b>Operating profit</b>	<b>277.6</b>	<b>303.6</b>	<b>161.2</b>	<b>258.9</b>	<b>243.7</b>
Net finance costs	(3.1)	(2.6)	(3.8)	(7.4)	(10.2)
Profit on disposal of subsidiary	19.1	-	-	-	8.7
<b>Profit before taxation</b>	<b>293.6</b>	<b>301.0</b>	<b>157.4</b>	<b>251.5</b>	<b>242.2</b>
Taxation	(59.7)	(56.3)	(29.6)	(46.4)	(44.5)
<b>Profit after taxation</b>	<b>233.9</b>	<b>244.7</b>	<b>127.8</b>	<b>205.1</b>	<b>197.7</b>
<b>Net assets/ (liabilities)</b>	<b>527.3</b>	<b>472.5</b>	<b>458.7</b>	<b>141.6</b>	<b>59.0</b>
<b>Net bank (cash) debt/ (gross bank debt less cash)</b>	<b>43.4</b>	<b>(51.3)</b>	<b>(15.7)</b>	<b>275.4</b>	<b>307.1</b>
<b>Cash generated from operations</b>	<b>327.4</b>	<b>328.1</b>	<b>152.9</b>	<b>265.5</b>	<b>258.5</b>
<b>Basic EPS (pence)</b>	<b>25.0</b>	<b>25.6</b>	<b>13.2</b>	<b>22.2</b>	<b>21.0</b>
<b>Diluted EPS (pence)</b>	<b>24.8</b>	<b>25.6</b>	<b>13.2</b>	<b>22.1</b>	<b>20.9</b>
<b>Dividend per share (pence)</b>	<b>8.4</b>	<b>8.2</b>	<b>5.0</b>	<b>2.4</b>	<b>6.7</b>

# The UK car parc remained broadly flat through calendar year 2022, with the average time people hold their car increasing to 4.2 years

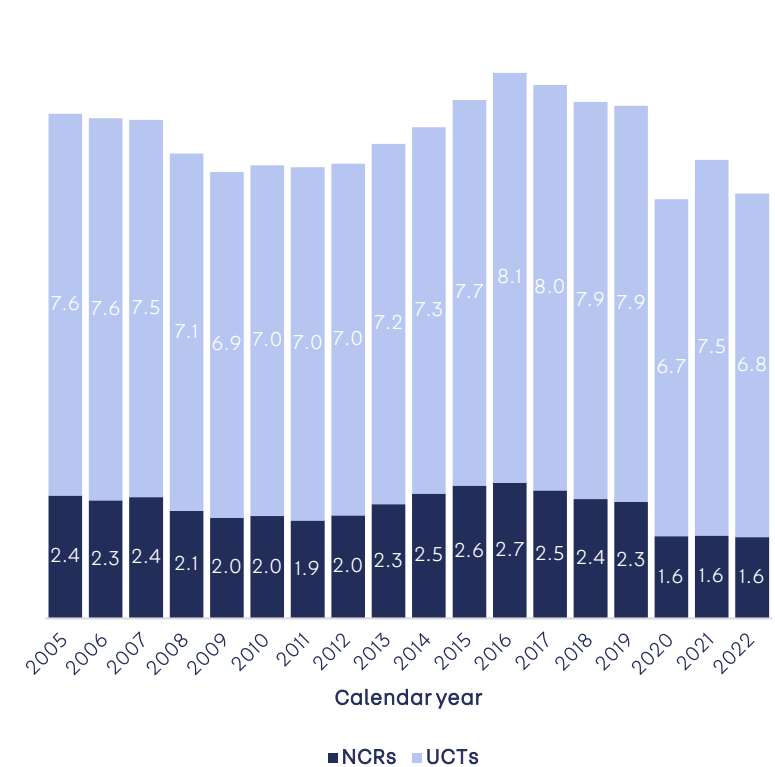
UK car parc



Frequency of transactions (years)



Total number of transactions (millions)



Total number of cars

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Frequency cars are changed

=

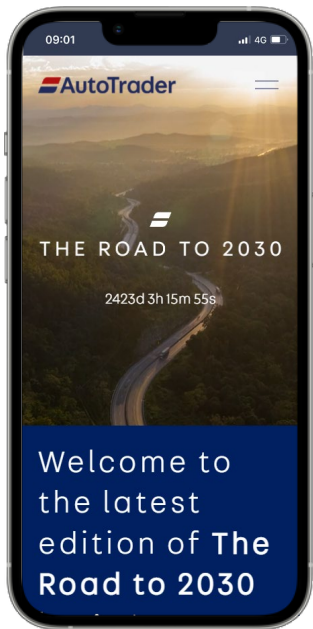
Number of transactions

# Our data science capability, platform and unique data presents future opportunities for AI powered products

	Today	Future potential applications
Improving Retailer Performance	<ul style="list-style-type: none"><li>• Vehicle specific retail pricing, supply and demand</li><li>• Package simulations</li></ul>	<ul style="list-style-type: none"><li>• Advert co-creation, including image optimisation</li><li>• Chat based enquiry support</li><li>• Increasing pricing automation</li><li>• Indicative finance eligibility</li></ul>
Improving the Car Buying Experience	<ul style="list-style-type: none"><li>• Price flags</li><li>• Relevancy based search results</li><li>• Promoted positions</li><li>• Private and trade-in valuations</li><li>• Vehicle interchangeability model</li></ul>	<ul style="list-style-type: none"><li>• LLM content search</li><li>• Chat based vehicle search</li><li>• New search parameters</li><li>• Chat based enquiries</li></ul>
Improving Auto Trader capabilities	<ul style="list-style-type: none"><li>• Developer tooling</li><li>• Content creation</li><li>• Retailer performance diagnosis</li><li>• Market insight trends</li></ul>	<ul style="list-style-type: none"><li>• Improved information sharing and team productivity</li><li>• Marketing efficiency and optimisation</li><li>• Customer service automation</li></ul>



# We issue regular market insight reports which are growing in authority and profile - these are shared widely across industry and government

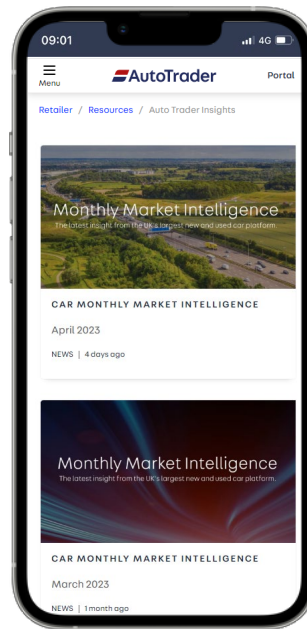


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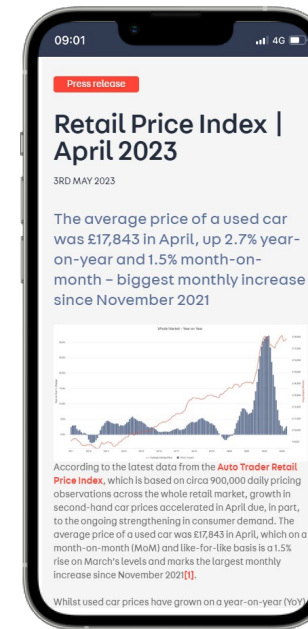
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A report tracking the health of the **new and used markets**

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## USED CAR RETAIL PRICE INDEX

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