

Automotive Segment

The table below shows our full year 2021 Automotive segment EBIT by business unit (in millions).

	2020	2021	H / (L)
North America	\$ 3,710	\$ 7,377	\$ 3,667
South America	(490)	(121)	369
Europe	(851)	(154)	697
China (including Taiwan)	(499)	(327)	172
International Markets Group	(164)	622	786
Automotive Segment	\$ 1,706	\$ 7,397	\$ 5,691

The tables below and on the following pages provide full year 2021 key metrics and the change in full year 2021 EBIT compared with full year 2020 by causal factor for our Automotive segment and its regional business units: North America, South America, Europe, China (including Taiwan), and the International Markets Group. For a description of these causal factors, see *Definitions and Information Regarding Automotive Causal Factors*.

	2020	2021	H / (L)
Key Metrics			
Market Share (%)	5.8 %	5.1 %	(0.6) pts
Wholesale Units (000)	4,187	3,942	(245)
Revenue (\$M)	\$ 115,894	\$ 126,150	\$ 10,256
EBIT (\$M)	1,706	7,397	5,691
EBIT Margin (%)	1.5 %	5.9 %	4.4 pts

Change in EBIT by Causal Factor (in millions)

2020 Full Year EBIT	\$ 1,706
Volume / Mix	(2,853)
Net Pricing	9,700
Cost	(2,173)
Exchange	524
Other	493
2021 Full Year EBIT	\$ 7,397

In 2021, wholesales in our Automotive segment declined 6% from 2020, reflecting semiconductor-related production constraints and the shift to a new business model in South America. Full year 2021 Automotive revenue increased 9% from 2020, driven by higher net pricing, favorable mix, and stronger currencies, partially offset by lower wholesales.

Our full year 2021 Automotive segment EBIT increased \$5.7 billion from 2020 with an EBIT margin of 5.9 percent. The EBIT improvement was driven by higher net pricing (reflecting the strength of our product portfolio and lower incentives in response to reduced dealer stock levels), lower warranty expense, favorable mix, higher profits from our Ford Customer Service Division business, and stronger currencies, partially offset by lower wholesales and increased commodity costs.