

TrueCar.com sees new U.S. auto sales up 17% in Aug

Sales of new cars in the U.S. are expected to increase 17% in August from a year earlier, as the recovery of Japanese automakers continues, according to a report from TrueCar.com. The online automotive-information provider estimated 1.26 million light vehicles will be sold in August, an 8.9% increase from July. The August forecast translates into a seasonally adjusted annualized rate of 14.2 million new car sales, up from 12.1 million a year earlier and 14.1 million in July. August also marks the third-straight month of SAAR over 14 million. “While the overall economy remains at a stand-still, auto sales continue to be strong,” said Jesse Toprak, vice president of market intelligence. “Domestics continue to lose market share as the strength of the Japanese recovery continues. Volkswagen is quietly becoming a serious player whose growth can’t be ignored.” Japanese automakers reported weak sales in the wake of Japan’s earthquake and tsunami last year. TrueCar said it expects Honda Motor Co. (HMC, 7267.TO) to record a 62% increase in sales, while Toyota Motor Corp. (TM, 7203.TO) and Nissan Motor Co. (NSANY, 7201.TO) are expected to post sales gains of 41% and 6%, respectively. U.S. sales from Germany’s Volkswagen AG (VLKAY, VOW.XE) are expected to rise 33% from a year earlier while South Korea’s Hyundai Motor Co. (HYMLY, 005380.SE) should see an 18% bump. Among U.S. automakers, TrueCar said it expects Chrysler Group LLC sales to rise 9.6% and estimated Ford Motor Co.’s F -0.21% growth at 9.5%. General Motors Co. GM +1.72% is projected to see sales up 3.9%. The firm also said average incentive spending declined for the fourth consecutive month in August. Average spending per unit for August is projected at \$2,457, a 6% decline from a year earlier and a 2% drop from July.