
Slowdown signs -US auto sales tumbled in June

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Reuters reported that US auto sales tumbled in June as the economy remained a deep concern for consumers, but Ford Motor Co posted far better results than other large automakers and shot ahead of Detroit rivals passing through federally sponsored bankruptcies.

Automakers said that the results pointed to more stability for the economy, but fell short of marking a turnaround for the battered US auto market after a punishing four year decline.

Ford, the only US automaker not supported by emergency US government funding, reported a 10.9% drop in US sales in June that was better than some analysts forecast. The sales results came as General Motors Corp pleaded its case to the US Bankruptcy Court to permit a swift sale of its best assets to a new company funded by the Obama administration and avoid liquidation.

GM posted a 33.6% decline in US sales in June and sounded a more cautious tone about the economy than rivals in a conference call with analysts and reporters.

Toyota Motor Corporation posted a 31.9% sales decline in June. The automaker trailed Ford for second place in the US market through the first half of 2009.

Chrysler Group LLC, in its first sales report following its sale to a group led by Italy's Fiat SpA in June, said US June sales fell by 42%.

Honda Motor Co Limited, which had posted strong US sales a year earlier as a rise in gasoline prices drove demand for small cars, posted a 29.5% sales decline.

Nissan Motor Co Limited posted a 23.1% drop and said there were some optimistic signs that demand had stabilized after a downward spiral after the financial market collapse in September.

(Sourced from www.reuters.com)

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