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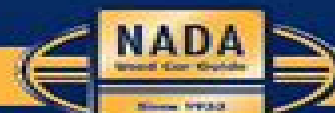
## NADA Used Car Guide Industry Update

**March 2016**

- **Wholesale Prices Down in February**  
Prices fall nearly 1% compared to January
- **Used Vehicle Price Index Declines**  
Index drops 3% to 118.6
- **New Vehicle Sales Increase Significantly**  
Deliveries up 6.7% for the month
- **Incentive Spending Rises Once Again**  
Average spending per unit grows 13.2% year-over-year

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Standing waves ch 12.1

In a moving wave, the wave moves.

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