

GM REBOUNDS WITH \$8.1B 2018 PROFIT ON STRONG PRICING

Profits were fueled by better prices for vehicles sold in the U.S. Tariffs on imported aluminum and steel raised prices of those commodities, costing the company more than \$1 billion last year

General Motors posted an \$8.1 billion net profit for 2018, fueled by better prices for vehicles sold in the U.S., its most lucrative market.

It's a strong rebound from the previous year when the company lost \$3.9 billion on a giant tax accounting charge. GM made \$10.8 billion before taxes in North America, down

about 9 per cent from 2017. But it still means big profit-sharing checks for about 46,500 union workers in the U.S. They'll get \$10,750 each, less than last year's \$11,500.

The company said Wednesday that it made \$5.58 per share for the year. Without \$2.5 billion worth of special items largely due to restructuring, the profit was \$6.54, easily beating Wall Street expectations of \$6.29, according to a survey by FactSet.

Full-year revenue rose 1 per cent to \$147.05 billion, also beating estimates of just over \$145 billion.

GM made \$2 billion, or \$1.40 per share in the fourth quarter. Excluding restructuring charges, the company's per-share earnings were \$1.43, also breezing past Wall Street expectations of \$1.24.

Shares of GM rose 1.4 per cent.

Chief Financial Officer Dhivya Suryadevara said GM said it made \$2 billion on its joint

venture in China last quarter, despite slowing auto sales in the country.

The Trump administration's tariffs on imported aluminum and steel raised prices of those commodities, costing the company more than \$1 billion last year. Suryadevara expects another \$1 billion increase this year.

"It's a volatile environment as you well know, and we're going to have to see how that goes," she said.

GM has managed to offset some costs with efficiencies, she told reporters Wednesday.

For the full year, GM made \$423 million pretax from its international operations, about one third of the \$1.3 billion from a year earlier. GM Financial, the company's lending arm, earned \$1.9 billion, almost 60 per cent more than in 2017. Cruise

Automation, GM's autonomous vehicle unit, lost \$728 million, 19 per cent more than a year earlier. The company expects to spend \$1 billion on Cruise this year, and CEO Mary Barra predicted a profit on autonomous vehicles early in the next decade.

GM thinks that it will outpace last year's performance in 2019. Suryadevara said she expects an adjusted profit of \$6.50 to \$7 per share.

Even with the profit, GM's U.S. sales last year fell 1.6 per cent as big SUVs and the company's top-selling Chevrolet Silverado pickup truck faltered during the fourth quarter. But sales of many smaller SUVs rose and the average sale price of a GM vehicle hit a record of \$36,974, the company said. GM's U.S. market share fell 0.4 percentage points to 16.7 per cent.

The profits are being

announced as GM lays off about 4,300 white-collar workers, many of them at its giant technical centre in a nearby suburb of Warren, Michigan. The company plans to close five U.S. and Canadian factories and eliminate a total of 14,000 salaried and blue-collar jobs as part of a giant restructuring to boost profit margins, prepare for a downturn and invest more in electric and autonomous vehicles.

GM wanted to cut 8,000 white-collar workers. About 2,200 took retirement offers, and the company let go of another 1,500. This week, GM started telling 4,300 other salaried workers that they were out of a job.

The company plans to eliminate about 6,000 factory worker jobs by closing three car assembly plants and two other factories. But it says there are 2,700 openings for U.S. workers at factories across the nation.

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Ontario Added 41,400 Jobs in January

Ontario's Government is working for the people to create an environment where businesses can thrive, grow, and create good jobs for the people. Statistics Canada announced this morning, employment in Ontario increased by 41,400 jobs in January. The gains included 34,000 full time positions and 7,300 part time jobs.

"Our government is putting Ontario back on track," said Todd Smith, Minister of Economic Development, Job Creation and Trade. "We are working hard to make Ontario the best place for businesses to thrive, grow and create good jobs. We are committed to working with job creators to ensure that we have a competitive business landscape that protects workers and creates jobs."

The Ontario government is fulfilling its promise of making

Ontario Open for Business. In the upcoming legislative session, the government will build upon its actions to connect more workers to good, local jobs while encouraging job creation, investment and trade both inside and outside of Canada.

Additionally, efforts to find efficiencies and streamline services by making sure all programs and services are relevant and effective, will help achieve fiscal balance and restore public confidence in Ontario's finances.

"Ontario is heading in the right direction," said Smith. "We are making sure there are opportunities for our first-class workforce to compete on a level playing field. That is why we are focused on cutting red tape and keeping our fiscal house in order. Creating good-paying jobs for the hard-working people of Ontario will continue to be my highest pri-

ority."

QUICK FACTS

Employment growth occurred in many regions across the province; year-over-year increases include Kitchener-Waterloo-Barrie (6.4 per cent), Kingston-Pembroke (5 per cent) and London (3.9 per cent).

In 2018, the government saved \$3.2 billion by finding efficiencies without compromising front-line services.

The government has already reduced the deficit by \$0.5 billion through reduced spending. Ontario is projecting a \$14.5 billion deficit in 2018-19.

Oshawa is about to lose 2,500 jobs in the coming months. Plus approximately another 4,500 related jobs will be compromised by the recent closure of GM Oshawa.

How will the government offset this crisis?



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