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GM's Chinese sales top U.S.

By Chris Isidore, senior writer July 2, 2010: 6:07 PM ET

NEW YORK (CNNMoney.com) -- China has become the top sales market for General Motors, the iconic American automaker owned by U.S. taxpayers.

Through the first six months of the year GM and its Chinese joint venture partners have sold 1.21 million vehicles in China, the company announced Friday. Its U.S. sales, announced Thursday, came in at 1.08 million.

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GM's Chinese auto sales are growing at a blistering pace, up 48.5% over the first half of the year. GM's U.S. sales are also showing improvement -- enough to keep its U.S. [plants operating](#) during what would normally be a summer shutdown. But the growth is a far more modest 15% in the first half of the year.

Don Johnson, GM's new vice president of U.S. sales operations, said that given the growth rate in China, it's a pretty good bet it will stay ahead of GM's U.S. sales for the remainder of the year. But he's not overly concerned with losing the title.

"There are some market dynamics beyond one's control," he said. "Personally I think that's a good thing that China's growth is helping GM. Our China operation will always play an important role in our company, but fundamentally we're a U.S. company and will always be a U.S. company."

Last year was the first year that overall auto sales in China surpassed the United States' market. But while GM has the largest share in both markets, its share in the the far more splintered Chinese market is only 13%, compared to its 19% share in the United States.

GM has long been making money in China, despite a lower sales price for the smaller vehicles it sells there. The profits from China have been reinvested to grow its capacity and operations there.

Years of ongoing losses in its home market, and a sharp plunge in sales here starting in 2008, caused the company to file for bankruptcy a year ago. During its reorganization it shed plants, workers, dealerships and much of its debt owed to bondholders. It emerged with the help of a \$50 billion bailout from U.S. taxpayers.

Its ability to pay back that bailout will depend upon its planned sale of stock to the public later this year or early next year.

The value of its Chinese operations is expected to be a significant part of the value of that stock when it hits the market. ■

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