

# Toyota's profits rise 78% on strong sales as the parts crunch eases

August 1 2023, by Yuri Kageyama

---



Credit: CC0 Public Domain

Toyota's profit for the first fiscal quarter jumped to 1.3 trillion yen (\$9 billion)—a quarterly record for Japan's top automaker—as sales grew and parts shortages related to the coronavirus pandemic eased.

Toyota Motor Corp.'s April-June net profit rose 78% from 736.8 billion

yen the previous year, the company reported Tuesday. Quarterly sales edged up 24% to 10.5 trillion yen (\$74 billion) as vehicle sales improved on-year across major markets, including Japan and North America.

The difficulty obtaining [computer chips](#) that crimped auto production in recent years has eased, although it's unclear when that will get totally fixed, according to Toyota.

Quarterly sales totaled 2.3 million vehicles, up from 2 million the previous year. Demand for its hybrid models was especially strong. Toyota has long been a leader in hybrids, which switch back and forth between an [electric motor](#) and gas engine to deliver higher mileage.

The maker of the Prius hybrid, Camry sedan and Lexus luxury models said it was making good progress on selling battery electric vehicles.

During the quarter, Toyota sold 29,000 EVs, up from 4,000 vehicles sold the same period a year ago.

Koji Sato, who took over as [chief executive](#) from Akio Toyoda earlier this year, is promising an aggressive shift on electrification. He has acknowledged Toyota fell behind in [electric vehicles](#), but he also stressed it's going to catch up.

Toyota maintained its annual forecast to earn 2.58 trillion yen (\$18 billion), up 5% from the previous fiscal year, on 38 trillion yen (\$267 billion) in sales, up 2%.

Toyota shares rose more than 2% in Tokyo trading.

© 2023 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Toyota's profits rise 78% on strong sales as the parts crunch eases (2023, August 1) retrieved 10 May 2024 from <https://techxplore.com/news/2023-08-toyota-profits-strong-sales-crunch.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.