

Toyota's quarterly auto sales sag on computer chips crunch

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A man checks a car at a Toyota show room in Tokyo on Oct. 18, 2021. Toyota's profit for the fiscal third quarter slipped nearly 6%, the Japanese automaker said Wednesday, Feb. 9, 2022, highlighting the headwinds the world's automakers are battling in a computer-chips crunch caused by the coronavirus pandemic. Credit: AP Photo/Koji Sasahara

Toyota's profit slipped nearly 6% last quarter, the Japanese automaker said Wednesday, highlighting the headwinds automakers are facing in a computer chips crunch caused by the coronavirus pandemic.

Toyota Motor Corp.'s profit for the three months through December totaled 791.7 billion yen (\$6.9 billion), down from 838.7 billion yen the previous year.

Quarterly sales slipped 5% to 7.2 trillion yen (\$63 billion).

Toyota officials acknowledged the chips problem could continue through next fiscal year.

Toyota sold 2.5 million vehicles around the world during the fiscal third quarter, down from 2.8 million

vehicles the same period a year ago.

It lowered its fiscal year sales forecast to 8.25 million vehicles from an earlier 8.55 million vehicles.

Even the latest number is better than the 7.6 million vehicles Toyota sold last fiscal year, when sales were painfully battered by the pandemic.

When including group manufacturers such as Daihatsu, which makes [small cars](#), and truck maker Hino, Toyota expects [retail sales](#) of 10.29 million vehicles for the fiscal year, up from 9.9 million vehicles the previous fiscal year.

The maker of the Camry sedan, Prius hybrid and Lexus luxury brand kept its fiscal year profit forecast unchanged at 2.49 trillion yen (\$21.7 billion).

Toyota recorded a 2.2 trillion yen [profit](#) the previous [fiscal year](#).

Toyota said a favorable exchange had worked as a plus for its latest earnings, while cost reduction efforts and marketing costs dragged on profitability.

The company apologized for the production delays caused by the shortage of chips and other parts because of production snags caused by COVID-19 measures.

"We apologize for the inconvenience caused to customers who have to wait a long time until delivery, but we will continue to make improvements through 'All-Toyota' together with our dealers and suppliers," it said in a statement.

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