
Toyota expects annual production target shortfall as chip shortage drags on

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Toyota said on Tuesday it expects to miss its annual 9 million vehicle production target because competition for semiconductors meant it didn't have enough to ramp up car output to offset production lost during the pandemic last year.

"Hitting the 9 million mark is going to be extremely difficult," Kazunari Kamakura, an executive at the world's biggest car maker, said during an online briefing. Toyota, he added, could not predict how long the chip shortage would last.

Toyota and other automakers have been forced to curb production even as demand in key markets such as China has rebounded. In addition to tackling chip shortages caused by COVID-19 supply-chain disruptions, car makers also have had to contend with soaring semiconductor demand at consumer electronic companies.

The surge in Omicron infections did not factor into the latest production outlook, but it is, nonetheless, a concern for Toyota, Kamakura said. Toyota's business year runs from April to March.

COVID-19 lockdown restrictions last year disrupted supplies of components from plants in Southeast Asia.

The maker of the Corolla compact sedan said it will build 700,000 cars globally in February, more than last year, but 150,000 fewer than it had initially planned.

To reach its annual 9 million production target, set in September, Toyota would have to build 1 million vehicles in March.

(Reuters)