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# Toyota Global Sales Drop



Toyota, Japan's No. 1 automaker said its global vehicle sales plunged 21.8 % in November, its biggest drop in eight years. The news comes just days after the company predicted that this fiscal year it would report its first operating loss in 70 years. Toyota Motor Corp., running neck-and-neck against industry leader General Motors Corp. in global vehicle sales, sold 618,000 automobiles in November, down 21.8% from last November.

That's the biggest year-on-year slide since Toyota began tracking comparable data in January 2000. Such declines never reached 20 percent in the past, the company said. For the January-November period, Toyota sold 8.356 million vehicles around the world. Detroit-based GM has not released such figures.

Japanese automakers, which boast a reputation for fuel-efficient models, had avoided some of the serious problems of their American rivals. But shrinking demand in the U.S. after the financial crisis hit earlier this year has battered their sales and profit. Toyota said Monday that it expects to report an operating loss of 150 billion yen (\$1.66 billion) for the fiscal year ending March 2009, its first such annual loss since 1938, the year after the company was founded.

It also lowered its net profit forecast, which gives a fuller picture by including income taxes and various other expenses. to just 50 billion yen (\$555 million) for the year through March 2009, a tiny fraction of the 1.7 trillion yen it earned last year. For nearly a decade, Toyota was steadily on track toward reaching the 10 million vehicles mark in global sales, and readying to dethrone GM from the top position it held for 77 years.

But with the global slump, Toyota has had to lower its sales targets as well. On Monday, it reduced its global vehicles sales target for 2008 again, this time by 4 percent, to 8.96 million. Earlier in the year it had expected to sell 9.85 million vehicles globally.

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