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Tesla Misses Model 3 Production Goals

Electric-car maker built 260 Model 3s in latest period, missing out on goal of building 1,500



A 2017 Tesla Model 3. PHOTO: /ASSOCIATED PRESS

By [Tim Higgins](#)

Oct. 2, 2017 4:34 p.m. ET

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Tesla Inc. [TSLA 0.13% ▲](#) badly missed its goal of building 1,500 Model 3 car in the third quarter, the first sign that the production ramp-up for the new sedan isn't going as smoothly as planned.

The Silicon Valley electric-car maker built 260 of the Model 3s between July and September, the company said Monday in a statement. In August, the auto maker predicted it would build more than 1,500 Model 3s before cranking up production to 5,000 a week by the end of the fourth quarter.

The Model 3, which starts at about \$35,000, represents Chief Executive Elon Musk's bet that he can transform the luxury auto maker into a more mainstream player around the world. Tesla blamed "production bottlenecks" for the weaker production.

"It is important to emphasize that there are no fundamental issues with the Model 3 production or supply chain," Tesla said in a statement. "We understand what needs to be fixed and we are confident of addressing the manufacturing bottleneck issues in the near-term."

When Mr. Musk touted the new cars in a July celebration, he warned the first six months of production could be "manufacturing hell" as the Fremont factory learns how to build the new vehicle.

Enthusiasm for the Model 3 and Mr. Musk's vision for transportation technology has helped boost shares more than 50% this year, at times making the 14-year-old, unprofitable company's market value greater than [General Motors Co.](#), which sold about 10 million vehicles globally last year and made more than \$9 billion in profit.

GM on Monday announced it plans to introduce two more electric vehicles within 18 months in the U.S. and 20 globally within six years.

Tesla on Monday said its total global deliveries—including Model S sedans and Model X sport-utility vehicles—rose 4.5% to 26,150 compared with a year earlier. That beat the average estimate of 25,900 deliveries by five analysts surveyed by FactSet.

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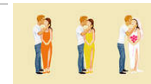
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