

## South Korea auto exports grow over 2% in June despite US tariffs



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Seoul, July 17 (QNA) – South Korea’s automobile exports rose from a year earlier in June as a sharp rise in shipments to Europe and Asia more than offset a decline in shipments to the United States caused by US tariffs, data showed Thursday.

The value of outbound shipments of automobiles grew 2.3 % on-year to US\$6.3 billion in June, marking the highest monthly figure in history for any June, according to data from the Ministry of

Trade, Industry and Energy.

In terms of volume, exports fell 8.8 % on-year to 244,427 vehicles.

The ministry attributed the rise in value despite a drop in volume to an increase in shipments of high value-added vehicles, such as sport utility vehicles (SUVs) and electric vehicles (EVs).

Exports to the United States fell for the fourth consecutive month, dropping 16 % on-year to \$2.7 billion.

The US began imposing 25 % tariffs on all imported vehicles and auto parts in April.

Shipments to the European Union and Asia surged 32.6 % and 35.6 % on-year to \$770 million and \$620 million, respectively, partly offsetting the decline in exports to the U.S.

Vehicle exports to the Middle East grew 11.9 % to \$520 million