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Korean auto industry experiences decline in exports, production, and domestic sales in February

Production: 257,276 Units, Domestic sales: 120,617 Units, Exports: 160,442 Units

The Ministry of Trade, Industry and Energy announced on March 14 that the Korean automobile industry in February experienced a decline in exports, production, and domestic sales.

The number of Korean automobiles exported last month reached 160,442 vehicles, down 1.6 percent compared to the same period last year. This is mostly attributable to fewer working days. Exports in terms of value, on the other hand, improved 2.7 percent to USD 2.9 billion. Outbound shipments of green cars jumped 20.3 percent to 14,028 units on the back of strong sales of electric vehicles and hybrid electric vehicles.

By region, car exports to the following destinations improved: North America (up 12.4 percent to \$1.1 billion), the EU (up 2.9 percent to \$643 million), non-EU European countries (up 12.1 percent to \$249 million), Asia (up 20.7 percent to \$177 million), and Africa (up 42.9 percent to \$117 million).

Meanwhile, those to the following regions stagnated: the Middle East (down 8.4 percent to \$299 million), Oceania (down 25.8 percent to \$166 million), and Central and South America (down 35.7 percent to \$130 million).

The country's automobile output slowed down 7.1 percent to 257,276 units. The decline in the number of cars produced by seven Korean automakers (Hyundai Motor, Kia Motors, GM Korea, Ssangyong Motor, Renault Samsung Motors, Zyle Daewoo Bus, and Tata Daewoo) was largely due to fewer working days and partial strikes at some of the manufacturers.

Domestic sales of automobiles also fell 4.2 percent to 120,617 units. The sales of Korean-made vehicles edged down 1.3 percent to 103,922 units, and those of imported vehicles dropped 19.1 percent to 16,695 units. Meanwhile, local sales of eco-friendly cars grew 2.3 percent to 7,569 units thanks to greater demand for hybrid vehicles.

For auto parts, exports contracted 2.8 percent to \$1.6 billion. Regionally, increases were seen in the exports to the following destinations: North America (up 8.1 percent to \$596 million), Eastern Europe (up 18.9 percent to \$159 million), Africa (up 56.2 percent to \$16 million), and Oceania (up 2.4 percent to \$10 million). Decreases were experienced in parts shipments to these regions: Asia (down 5.9 percent to \$405 million), the EU (down 6.3 percent to \$291 million), Central and South America (down 0.6 percent to \$87 million), and the Middle East (down 51.1 percent to \$76 million).

< Automobile industry statistics, February 2019 >

Item	Feb. 2019 (Number of vehicles)	% change from Jan. 2019	% change from Feb. 2018	Jan.-Feb. 2019 (Number of vehicles)	% change from Jan.-Feb. 2018
Production	257,276	-27.4	-7.1	611,581	2.0
Domestic sales	120,617	-11.4	-4.2	256,774	-1.3
Domestically produced vehicles	103,922	-11.5	-1.3	221,378	1.8
Imported vehicles	16,695	-10.7	-19.1	35,396	-16.9
Exports	160,442	-23.6	-1.6	370,348	5.0

< Automobile and auto parts exports in value, February 2019 >

Item	Feb. 2019 (100 USD million)	% change from Jan. 2019	% change from Feb. 2018	Jan.-Feb. 2019 (100 USD million)	% change from Jan.-Feb. 2018
Auto	28.8	-21.4	2.7	65.5	8.4
Auto parts	16.4	-20.3	-2.8	37.0	5.3