

Press Release



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Export and Import Trends for July of 2014

Exports for July 2014 were recorded at USD 48.4 billion with year-on-year growth of 5.7%, and imports were recorded at USD 45.9 billion with year-on-year growth of 5.8%. The trade balance was recorded as a USD 2.5 billion surplus (making 30 consecutive months of surplus).

< Exports and Imports for July 2014 >

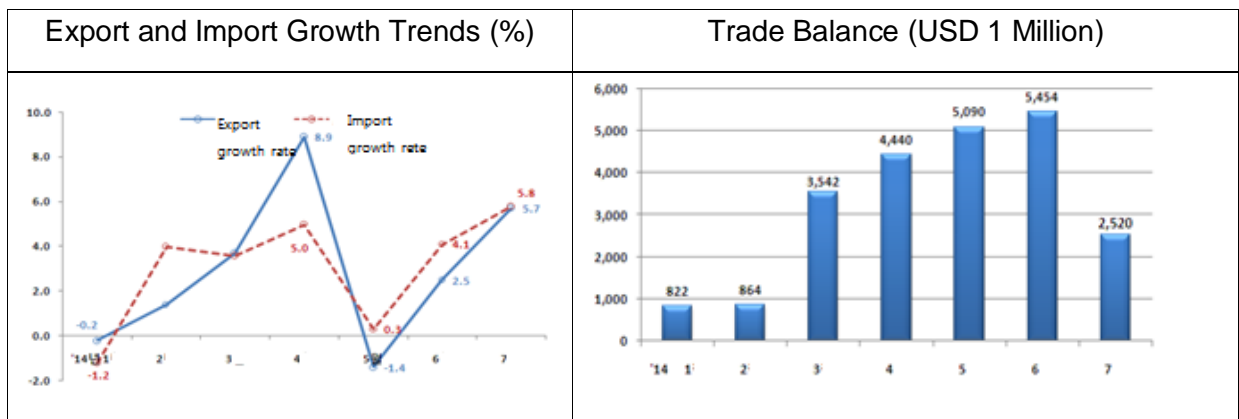
Customs clearance volume, USD 1 million (%)

Items	2013		2014		
	Jul	Jan through Jul	Jun	Jul ^P	Jan through Jul ^P
Exports (Growth Rate)	45,830 (2.6)	322,304 (0.8)	47,852 (2.5)	48,420 (5.7)	331,744 (2.9)
Imports (Growth Rate)	43,384 (3.4)	299,874(-20)	42,398 (4.1)	45,900 (5.8)	309,013 (3.0)
Trade Balance	2,445	22,430	5,454	2,520	22,731

In 2014, prompted by the recovery of the advanced economies, Korea recorded an export growth and the largest ever import growth.

* Export growth rate (%): ('14.3) 3.7 → (4) 8.9 → (5) -1.4 → (6) 2.5 → (7) 5.7

* Import growth rate (%): ('14.3) 3.6 → (4) 5.0 → (5) 0.3 → (6) 4.1 → (7) 5.8



Exports to advanced economies, including the US, the EU and Japan, grew, and exports of mobile devices, steel and automotive were robust. Exports of mobile devices (launch of LG's G3 in overseas markets), automotive (change of the peak holiday season* and additional tariff reductions under the Korea-EU FTA**) and steel (recovery of the US and Japanese markets) grew, while exports of PCs (slowdown in global PC market growth) and ships (gaps in deliveries) declined.

Exports to the US (petrochemicals and mobile devices) and EU (automotive and mobile devices) grew thanks to the recovery of the advanced economies, and exports to Japan in particular (oil products and steel) saw a turnaround towards growth over the three months.

Imports of raw materials, capital goods and commodities grew, with raw materials leading the import growth. Among raw materials (61% of Korea's imports), imports of crude oil (unit price hikes) and oil products (naphtha and bunker fuel oil C) grew. Among capital goods (28% of Korea's imports), imports of equipment for semiconductor manufacturing, car parts and parts for mobile devices grew. Among commodities (11% of Korea's imports), automotive imports conspicuously grew.

Korea's exports continued to grow in July thanks to robust exports to the advanced economies, although the fact that exports to China have declined for three consecutive years is worrying. As a matter of urgency, government bodies will be working together to respond to the slowdown in exports to China.

It is expected that Korea's exports will continue to grow thanks to the recovery of the advanced economies.