

Business

Exports Expected to Plunge Further

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Exports declined 26.9 percent on-year in the first 20 days of this month. According to the Korea Customs Service on Tuesday, Korea's exports in money terms totaled \$25.2 billion from April 1 to 20, down \$7.99 billion from the same period last year.

Exports of semiconductors were down 14.9 percent, cars 28.5 percent and mobile communications devices 30.7 percent. Exports of petroleum products plummeted 32.6 percent. Shipments to China were down 17 percent, to Japan 20 percent, to the U.S. 17.5 percent, and to the EU 32.6 percent.

Kim Jae-duck at the Korea Institute for Industrial Economics and Trade said, "A production halt always has a direct effect on exports, but there is usually a two to three month lag so now the full-fledged impact of the coronavirus epidemic has started to show."

Meanwhile, Korea's imports during the same period fell 18.6 percent to \$25.2 billion.

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