

**Embargo:**

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**Contact Information:** Bae, Byoung-kwan (044-215-7610/ International Economic Policy Division)

## **EFFECTIVE TARIFF RATE ON US IMPORTS REMAINS CLOSE TO 0% UNDER THE KOREA-US FTA**

Regarding the memorandum on reciprocal trade and tariffs announced by the Trump administration on February 14, 2025 (KST), multiple foreign media outlets have reported that the tariff rate on goods imported from the U.S. to Korea is at approximately 13.6%, following Mexico and Canada.

The average Most Favored Nation (MFN) tariff rate for Korea is approximately 13.4%<sup>1</sup>. However, Korea has signed Free Trade Agreements (FTAs) with many of its trading partners, and as a result, much lower effective tariff rates apply to goods imported from those FTA Partner countries.

Korea signed an FTA with the United States in June 2007 which took effect in March 2012. As of 2024, the average tariff rate on imports from the U.S. is approximately 0.79% (based on the effective tariff rate before duty refunds). When duty refunds are taken into account, the effective rate is even lower, and it is expected to decrease further in 2025 according to the scheduled tariff concession plan. For reference, under the Korea-U.S. FTA, the tariff rate on imported manufactured goods from the U.S. is 0%.

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<sup>1</sup> *World Tariff Profile, July 2024*