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FOR IMMEDIATE RELEASE

HYUNDAI'S U.S. OPERATIONS CONTRIBUTE MORE THAN 94,000 PRIVATE SECTOR JOBS AND TOTAL IMPACT OF \$7 BILLION TO NATIONAL ECONOMY

ANN ARBOR, Mich., November 11, 2011 — The Center for Automotive Research (CAR) in partnership with Hyundai Motor America today announced the findings of a study quantifying – for the first time – the automaker’s impact on the U.S. economy. Conducted by CAR’s Sustainability and Economic Development Strategies group and commissioned by Hyundai, the economic impact study finds that Hyundai’s U.S. operations and dealerships have contributed more than 94,000 private sector jobs and in excess of \$7 billion to the country’s Gross Domestic Product in 2011. Included in the analysis were Hyundai’s manufacturing and supplier, research and development, engineering, headquarters and dealership operations, among others.

“The importance of this study is directly related to the importance of foreign direct investment and operations in the sustainability of the overall automotive industry in the U.S.,” said Kim Hill, director of the Sustainability and Economic Strategies group at CAR, and the study’s lead.

“While the domestic auto industry restructured and contracted in recent years, international manufacturers have continued to expand their U.S. operations. Hyundai’s growth, and the expansion of its product development and manufacturing capabilities in the U.S., has outpaced the industry and other major manufacturers. When taken together with its sister company Kia, Hyundai accounts for more than one-third of the South Korean direct investment and capital spending in the U.S.”

According to the study, of the total 94,000 jobs created by Hyundai, approximately one-third – or 33,000 – is supported by the automaker’s direct employment in its manufacturing-related activities in the U.S. Associated wages and salaries are estimated at \$2.4 billion. Hyundai’s dealerships support the remaining 61,000 jobs, with associated wages and benefits estimated at \$3.5 billion.

“The study confirms that Hyundai’s expanding U.S. operations are creating and retaining jobs, thereby having a significant impact on the country’s economy,” said Hill. “U.S. auto industry jobs that are related to Hyundai tend to be very well compensated, leading to higher than average household spending and tax payments impacts.”

Key findings of the report include:

Industry

- Over the past two decades, the U.S. automotive industry has been transformed by billions in new direct investments domestically as well as from Asia and Europe. Much of the foreign direct investment has gone to areas of the country that were not traditional locations for automotive employment, in effect, stretching the footprint of the U.S. auto industry.
- Hyundai’s operations are a significant contributor to those states in which the company operates a number of facilities, notably its headquarters operations in California, automotive manufacturing in Alabama, and research and development in Michigan.

Earnings and Employment

- By choosing to sell and produce in the U.S. market, Hyundai has created jobs not only at its own facilities, but supports jobs across the automotive industry, extending into nearly every community in the nation.
- Hyundai’s U.S. operations contribute a total of 94,391 private sector jobs, with \$5.9 billion in annual wages and salaries.
 - Of the total 94,391 jobs, 33,313 are supported by employment in Hyundai’s U.S. manufacturing-related activities, with associated wages and salaries estimated at \$2.4 billion. Hyundai’s dealerships in the U.S. support the remaining 61,078 private sector jobs, with associated wages and salaries of approximately \$3.5 billion.
 - Of the 33,313 jobs supported by employment in Hyundai’s U.S. manufacturing-related activities, Hyundai directly employs 4,116 employees and 1,083 Hyundai affiliate partner employees, for a total of 5,199 direct jobs. Hyundai’s direct employment supports an additional 9,074 intermediate jobs and 19,040 spin-off jobs, which are associated with spending by the people who work in Hyundai’s direct and intermediate jobs.
 - Of the 61,078 total dealership jobs, 27,938 are new vehicle dealer employees, while 10,641 jobs are associated with suppliers to the Hyundai dealerships. An

additional 22,499 spin-off jobs are a result of the spending by employees who work at direct and intermediate dealership jobs.

- The ratio of total jobs created to direct employment by Hyundai yields an employment multiplier of 6.4, meaning there are 5.4 additional jobs in the U.S. economy for every one job in Hyundai's automotive manufacturing operations.
- The ratio of total jobs created to direct employment in Hyundai dealership operations is 2.2, meaning there are 1.2 additional jobs in the U.S. economy for every one job in Hyundai's dealership operations.

Investment and Purchasing

- Hyundai, though a relatively new entrant into U.S. manufacturing, has already made substantial investments in its U.S. manufacturing infrastructure. Over the past decade, Hyundai, together with Kia, has invested nearly \$3 billion at two assembly sites. These investments include construction of two assembly plants, as well as expansions at both facilities, including \$443 million for engine plant expansions at Hyundai Motor Manufacturing Alabama.
- Hyundai has invested in numerous R&D, design and technical centers, service parts distribution operations, administrative operations, logistics centers and a U.S. proving ground.
- Hyundai's expenditures on domestically-produced materials, parts and components to supply its automotive manufacturing facilities exceeded \$8 billion in 2010.

“Hyundai is proud of our American success story, and of what our growth and job creation have meant to the U.S. economy, automotive industry and American automotive workers,” said John Krafcik, president and chief executive officer of Hyundai Motor America. “With the majority of vehicles Hyundai sells in the U.S. now produced here, we are primed for continued investment and employment in the U.S.”

About the Center for Automotive Research

CAR's mission is to conduct research on significant issues related to the future direction of the global automotive industry, as well as organize and conduct forums of value to the automotive community. CAR performs numerous studies for federal, state and local governments, corporations and foundations. The Sustainability and Economic Development Strategies group focuses its research on the long-term viability and sustainability of the auto industry, the surface transportation system, and the communities that lie at the heart of both the industry and the system. For more information about CAR, please visit www.cargroup.org.

About Hyundai Motor America

Hyundai Motor America, headquartered in Cost Mesa, Calif., is a subsidiary of Hyundai Motor Co. of Korea. Hyundai vehicles are distributed throughout the United States by Hyundai Motor America and are sold and serviced through more than 800 dealerships nationwide. All Hyundai vehicles sold in the U.S. are covered by the Hyundai Assurance program, which includes the 5-year/60,000-mile fully transferable new vehicle warranty, Hyundai's 10-year/100,000-mile power train warranty, 5-years of complimentary Roadside Assistance and the Hyundai Trade-in Value Guarantee. For more details on Hyundai Assurance, please visit www.HyundaiAssurance.com. For more on this study or Hyundai's operations in the U.S., please visit www.HyundaiAmerica.us.