



Balance of Payments

**Balance of Payments
by Region, 2023
(preliminary)**

June 2024

**Economic Statistics Department
Bank of Korea**

Current Account Balances by Region

(billion USD)

Region	Item	2020	2021	2022(A)	2023p(B)	B—A
Total	Current Account	75.90	85.23	25.83	35.49	9.66
	I . Balance of goods	80.60	75.73	15.62	34.09	18.47
	II . Balance of services	-14.67	-5.29	-7.25	-25.66	-18.41
	III . Balance of primary income	13.49	19.44	20.35	31.61	11.26
	IV . Balance of secondary income	-3.52	-4.66	-2.89	-4.55	-1.66
U S	Current Account	32.80	45.54	68.97	91.25	22.28
	I . Balance of goods	32.87	41.76	59.00	82.16	23.16
	II . Balance of services	-8.33	-4.09	-2.58	-7.49	-4.92
	III . Balance of primary income	8.76	9.24	13.06	18.68	5.63
	IV . Balance of secondary income	-0.50	-1.38	-0.51	-2.11	-1.59
China	Current Account	17.25	23.41	-8.45	-30.98	-22.53
	I . Balance of goods	14.35	15.58	-10.20	-33.60	-23.40
	II . Balance of services	0.73	2.88	-0.74	-0.06	0.68
	III . Balance of primary income	1.93	4.95	2.25	2.42	0.17
	IV . Balance of secondary income	0.24	0.00	0.24	0.26	0.01
Japan	Current Account	-20.22	-22.20	-17.69	-16.86	0.83
	I . Balance of goods	-16.82	-17.69	-15.55	-11.90	3.64
	II . Balance of services	0.33	1.85	2.49	-1.48	-3.97
	III . Balance of primary income	-4.08	-6.38	-4.69	-3.49	1.20
	IV . Balance of secondary income	0.35	0.02	0.05	0.01	-0.04
E U ¹⁾	Current Account	-5.90	-0.63	5.51	6.39	0.88
	I . Balance of goods	0.99	10.13	13.41	13.21	-0.20
	II . Balance of services	-6.65	-8.67	-7.99	-8.64	-0.66
	III . Balance of primary income	0.20	-2.30	0.22	1.89	1.68
	IV . Balance of secondary income	-0.45	0.21	-0.13	-0.07	0.06
Southeast Asia	Current Account	79.20	102.36	77.45	51.67	-25.78
	I . Balance of goods	71.45	87.46	66.32	43.08	-23.24
	II . Balance of services	1.72	3.63	4.24	-1.00	-5.25
	III . Balance of primary income	7.57	12.73	7.52	10.20	2.68
	IV . Balance of secondary income	-1.54	-1.46	-0.63	-0.61	0.02
Middle East	Current Account	-28.26	-47.98	-88.43	-73.74	14.69
	I . Balance of goods	-28.78	-47.69	-87.46	-73.31	14.16
	II . Balance of services	0.77	0.10	-1.03	-1.33	-0.30
	III . Balance of primary income	-0.32	-0.41	-0.07	0.84	0.91
	IV . Balance of secondary income	0.08	0.02	0.13	0.05	-0.07
Central and South America	Current Account	-0.44	-0.36	-2.03	-0.59	1.43
	I . Balance of goods	-2.05	-3.51	-3.94	-2.23	1.71
	II . Balance of services	0.61	1.30	1.16	1.15	-0.01
	III . Balance of primary income	1.02	1.92	0.85	0.51	-0.34
	IV . Balance of secondary income	-0.03	-0.08	-0.09	-0.01	0.08
Others	Current Account	1.48	-14.92	-9.50	8.37	17.87
	I . Balance of goods	8.59	-10.31	-5.96	16.68	22.65
	II . Balance of services	-3.85	-2.30	-2.81	-6.80	-3.99
	III . Balance of primary income	-1.59	-0.31	1.21	0.55	-0.67
	IV . Balance of secondary income	-1.67	-1.99	-1.94	-2.07	-0.13

Note: 1) As the United Kingdom has withdrawn from the European Union, the U.K. is excluded from the EU starting in 2020.

Financial Account by Region (1)¹⁾²⁾

(billion USD)

Item	Region	2020	2021	2022(A)	2023p(B)	B—A
Direct Investment (Assets)	Total	34.83	66.00	65.80	34.54	-31.26
	U S	13.43	28.27	26.65	29.81	3.16
	China	5.35	5.51	7.17	-6.34	-13.51
	Japan	0.44	1.00	0.53	0.43	-0.11
	E U	5.58	6.24	6.05	-1.42	-7.46
	Southeast Asia	6.92	14.25	16.61	3.82	-12.80
	Middle East	-0.14	0.37	0.32	0.17	-0.15
	Central and South America	2.03	1.28	1.40	1.28	-0.12
	Others	1.22	9.08	7.06	6.79	-0.27
Direct Investment (Liabilities)	Total	8.76	22.06	25.04	15.18	-9.87
	U S	-0.02	4.18	2.58	1.91	-0.68
	China	0.44	1.56	1.65	-0.22	-1.86
	Japan	1.56	3.82	3.08	0.78	-2.29
	E U	1.76	4.74	5.68	5.02	-0.66
	Southeast Asia	1.57	5.46	4.10	2.06	-2.04
	Middle East	0.63	1.02	1.22	0.04	-1.18
	Central and South America	0.75	0.85	2.95	3.07	0.12
	Others	2.09	0.44	3.79	2.52	-1.27
Portfolio Investment (Assets)	Total	58.91	78.45	45.60	45.37	-0.23
	U S	50.56	60.37	39.98	30.34	-9.64
	China	2.90	2.08	-0.58	0.41	0.99
	Japan	-0.70	0.88	0.69	2.43	1.74
	E U	4.05	9.86	1.25	3.07	1.82
	Southeast Asia	-0.37	-0.73	-1.93	0.15	2.08
	Middle East	1.42	0.57	0.01	0.14	0.13
	Central and South America	3.08	-0.62	-1.14	2.95	4.09
	Others	-2.02	6.04	7.33	5.89	-1.43
Equity Securities	Total	56.43	68.53	40.57	29.76	-10.81
	U S	42.59	54.27	34.45	19.87	-14.58
	China	0.54	1.60	-0.42	-0.21	0.21
	Japan	-0.38	-0.10	1.05	1.54	0.50
	E U	5.98	7.90	0.46	-0.47	-0.93
	Southeast Asia	1.26	-0.55	-0.38	1.04	1.41
	Middle East	0.33	0.01	0.19	0.16	-0.03
	Central and South America	3.40	0.76	0.51	3.73	3.22
	Others	2.72	4.64	4.71	4.10	-0.61
Debt Securities	Total	2.48	9.92	5.03	15.61	10.57
	U S	7.97	6.09	5.53	10.47	4.95
	China	2.36	0.48	-0.16	0.62	0.79
	Japan	-0.32	0.97	-0.36	0.88	1.24
	E U	-1.94	1.96	0.80	3.54	2.74
	Southeast Asia	-1.63	-0.18	-1.55	-0.89	0.66
	Middle East	1.09	0.56	-0.19	-0.03	0.16
	Central and South America	-0.31	-1.38	-1.65	-0.79	0.86
	Others	-4.74	1.41	2.61	1.79	-0.82

Note : 1) Positive figures represent increases in assets/liabilities, and negative figures decreases.

2) Reserve assets are excluded.

Financial Account by Region (2)¹⁾²⁾

(billion USD)

Item	Region	2020	2021	2022(A)	2023p(B)	B—A
Portfolio Investment (Liabilities)	Total	17.16	59.09	19.78	37.92	18.14
	U S	-12.31	9.64	13.25	15.50	2.25
	China	0.07	5.55	3.13	2.28	-0.85
	Japan	-1.28	-3.20	-1.02	-0.58	0.44
	E U	3.40	16.81	-1.26	8.72	9.98
	Southeast Asia	19.83	20.47	4.62	8.03	3.41
	Middle East	0.99	5.42	1.04	0.43	-0.61
	Central and South America	-2.35	0.59	-3.02	-3.65	-0.63
	Others	8.81	3.81	3.03	7.19	4.16
Equity Securities	Total	-15.74	-14.96	-5.10	11.62	16.72
	U S	-12.48	-5.20	5.49	3.85	-1.64
	China	0.41	-0.47	-0.07	0.25	0.32
	Japan	-1.38	-0.64	-0.32	-0.29	0.03
	E U	2.82	0.05	-8.03	4.73	12.76
	Southeast Asia	-4.08	-0.39	1.04	0.78	-0.26
	Middle East	0.37	-1.84	1.71	-0.62	-2.33
	Central and South America	-2.47	0.51	-1.21	-1.28	-0.07
	Others	1.08	-6.99	-3.71	4.20	7.91
Debt Securities	Total	32.90	74.05	24.87	26.30	1.43
	U S	0.18	14.84	7.76	11.65	3.89
	China	-0.34	6.02	3.20	2.03	-1.17
	Japan	0.09	-2.55	-0.70	-0.29	0.41
	E U	0.59	16.76	6.77	3.98	-2.79
	Southeast Asia	23.92	20.86	3.58	7.26	3.67
	Middle East	0.61	7.25	-0.66	1.05	1.71
	Central and South America	0.12	0.08	-1.81	-2.37	-0.56
	Others	7.73	10.79	6.74	2.99	-3.75
Financial Derivatives (Net Assets)	Total	4.87	-0.06	7.44	-0.48	-7.92
	U S	-2.32	-0.84	0.13	-1.01	-1.14
	China	0.05	0.06	0.00	-0.02	-0.03
	Japan	0.21	0.04	0.31	0.21	-0.10
	E U	3.85	0.91	2.19	1.76	-0.43
	Southeast Asia	1.45	-1.25	-1.70	-0.18	1.53
	Middle East	-0.05	-0.01	-0.00	0.09	0.10
	Central and South America	-0.18	-0.14	-0.39	-0.72	-0.33
	Others	1.87	1.17	6.90	-0.61	-7.51
Other Investments (Assets)	Total	14.58	26.72	5.51	-12.05	-17.55
	U S	13.20	8.93	2.34	-2.17	-4.51
	China	4.51	3.52	-8.13	-3.11	5.02
	Japan	-0.89	0.42	2.69	-0.10	-2.79
	E U	3.38	3.57	-1.08	-0.69	0.38
	Southeast Asia	3.70	3.54	5.20	3.12	-2.08
	Middle East	-0.14	0.59	2.62	-2.87	-5.49
	Central and South America	-8.26	1.82	-1.00	-1.68	-0.68
	Others	-0.92	4.33	2.86	-4.54	-7.40
Other Investments (Liabilities)	Total	23.28	26.32	24.58	-21.69	-46.27
	U S	4.24	2.40	5.62	-10.37	-15.99
	China	3.12	1.90	-5.93	-1.83	4.10
	Japan	0.90	-0.70	1.82	3.08	1.25
	E U	7.93	0.25	1.75	-0.34	-2.09
	Southeast Asia	12.99	3.45	8.71	-7.39	-16.09
	Middle East	-0.07	1.22	1.20	-5.61	-6.81
	Central and South America	1.47	1.66	0.30	0.29	-0.01
	Others	-7.31	16.14	11.11	0.49	-10.62

Note : 1) Positive figures represent increases in assets/liabilities, and negative figures decreases.

2) Reserve assets are excluded.