Trade Settlement Currency in Korea 2024

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Summary

Export Settlement Currency

□ The U.S. dollar represented the largest proportion (84.5%) of settlement currencies for Korean exports in 2024. The euro (6.0%) took the second highest share, followed by the Korean won (2.7%), and the Japanese yen (2.0%).

- Exports to the European Union:
  U.S. Dollar (47.9%), Euro (47.8%), Won (2.7%), Yen (0.1%)

- Exports to Japan:
  U.S. Dollar (54.9%), Yen (38.4%), Won (6.2%), Euro (0.5%)

- Exports to China:
  U.S. Dollar (88.6%), Yuan (7.1%), Won (2.4%), Yen (1.3%)

- Exports to the Latin America:
  U.S. Dollar (93.1%), Won(2.3%), Euro (0.7%), Yen (0.0%)

Table 1. Currency use in Korean Exports[1)]

(%, %p)

	2020	2021	2022	2023(A)	2024(B)	B-A
U.S. Dollar	83.6	83.9	85.0	83.1	84.5	(1.4)
Euro	6.2	5.9	5.8	6.8	6.0	(-0.8)
Yen	2.9	2.6	2.3	2.3	2.0	(-0.3)
Won	2.5	2.4	2.3	2.8	2.7	(-0.2)
Other	4.8	5.2	4.6	5.0	4.8	(-0.3)
(Chinese Yuan)	2.0	2.0	1.6	1.7	1.5	(-0.2)

Note: 1) Shares of currencies are calculated using the amount of U.S. dollar-based exports.

Import Settlement Currency

□ For import settlement in 2024, the U.S. dollar accounted for 80.3%, followed by the Korean won (6.3%), the euro (5.7%), and the Japanese yen (3.7%).

- Imports from the European Union:
  Euro (45.8%), Won (27.3%), U.S. Dollar (25.1%), Yen (0.4%)

- Imports from Japan:
  U.S. Dollar (49.0%), Yen (43.4%), Won (7.1%), Euro (0.3%)

- Imports from China:
  U.S. Dollar (80.9%), Yuan (13.7%), Won (3.4%), Euro (1.3%)

- Imports from Southeast Asia:
  U.S. Dollar (93.6%), Won (3.5%), Euro (1.1%), Yen (0.9%)

Table 2. Currency use in Korean Imports[1)]

(%, %p)

	2020	2021	2022	2023(A)	2024(B)	B-A
U.S. Dollar	78.1	80.1	82.8	80.6	80.3	(-0.2)
Euro	6.5	5.9	4.8	5.8	5.7	(-0.1)
Yen	5.9	5.1	3.9	3.8	3.7	(-0.1)
Won	7.0	6.5	6.1	6.7	6.3	(-0.3)
Other	2.5	2.3	2.4	3.2	3.9	(0.7)
(Chinese Yuan)	1.5	1.5	1.7	2.4	3.1	(0.7)

Note: 1) Shares of currencies are calculated using the amount of U.S. dollar-based imports.

Appendix

Currency Use in Korea's International Trade, by Region

(%, %p)

Region	Currency	Exports						Imports					
		2020	2021	2022	2023 (A)	2024 (B)	B-A	2020	2021	2022	2023 (A)	2024 (B)	B-A
United States	U.S. Dollar	98.3	98.5	98.7	98.4	98.4	(-0.0)	89.1	89.5	90.1	89.2	91.1	(1.9)
	Euro	0.3	0.2	0.2	0.2	0.3	(0.1)	1.4	1.0	0.9	1.2	1.2	(0.0)
	Yen	0.3	0.2	0.2	0.2	0.1	(-0.0)	0.3	0.2	0.2	0.2	0.2	(-0.0)
	Won	1.1	1.1	0.9	1.2	1.1	(-0.1)	9.1	9.1	8.8	9.0	7.5	(-1.5)
	Other	0.0	0.0	0.0	0.0	0.0	(0.0)	0.1	0.1	0.1	0.5	0.1	(-0.4)
E U[1)]	U.S. Dollar	41.8	45.8	46.4	44.8	47.9	(3.1)	24.2	24.2	24.4	24.4	25.1	(0.7)
	Euro	53.0	48.1	47.2	49.8	47.8	(-2.0)	46.5	46.1	43.3	45.5	45.8	(0.2)
	Yen	0.5	0.2	0.3	0.2	0.1	(-0.0)	0.6	0.5	0.5	0.5	0.4	(-0.2)
	Won	2.9	4.2	4.5	3.5	2.7	(-0.8)	27.2	28.1	30.5	28.2	27.3	(-0.9)
	Other	1.9	1.8	1.6	1.7	1.4	(-0.3)	1.5	1.1	1.3	1.4	1.5	(0.1)
	(U.K. Pound)	0.4	0.0	0.0	0.0	0.1	(0.0)	0.6	0.2	0.2	0.2	0.1	(-0.0)
Japan	U.S. Dollar	45.8	51.2	53.7	51.5	54.9	(3.4)	38.0	40.3	47.0	47.3	49.0	(1.8)
	Euro	0.4	0.3	0.2	0.4	0.5	(0.1)	1.2	1.1	0.4	0.4	0.3	(-0.1)
	Yen	48.3	43.5	40.6	41.5	38.4	(-3.2)	54.5	52.1	46.4	44.7	43.4	(-1.2)
	Won	5.4	5.0	5.5	6.5	6.2	(-0.3)	6.1	6.3	6.1	7.5	7.1	(-0.4)
	Other	0.0	0.0	0.0	0.0	0.0	(-0.0)	0.2	0.2	0.1	0.1	0.1	(-0.0)
China	U.S. Dollar	87.7	87.6	89.2	87.5	88.6	(1.1)	88.9	88.5	87.5	84.6	80.9	(-3.7)
	Euro	0.4	0.4	0.4	0.5	0.6	(0.1)	1.0	0.9	0.9	1.1	1.3	(0.2)
	Yen	1.1	1.2	1.2	1.4	1.3	(-0.1)	0.8	0.8	0.7	0.6	0.6	(0.0)
	Won	3.3	3.0	2.1	2.6	2.4	(-0.1)	2.7	3.0	2.9	3.2	3.4	(0.2)
	Other	7.5	7.8	7.2	8.0	7.1	(-0.9)	6.5	6.8	8.0	10.5	13.9	(3.4)
	(Chinese Yuan)	7.4	7.8	7.1	8.0	7.1	(-0.9)	6.4	6.7	7.8	10.4	13.7	(3.4)
Southeast Asia	U.S. Dollar	95.8	95.7	96.4	95.4	95.8	(0.4)	92.9	93.7	94.1	93.2	93.6	(0.4)
	Euro	0.6	0.5	0.4	0.5	0.5	(0.0)	1.0	1.0	0.9	1.2	1.1	(-0.2)
	Yen	0.7	0.6	0.4	0.4	0.3	(-0.0)	1.4	1.4	1.1	1.0	0.9	(-0.1)
	Won	1.3	1.3	1.2	2.0	1.8	(-0.2)	3.7	3.1	3.2	3.7	3.5	(-0.2)
	Other	1.6	1.9	1.6	1.8	1.5	(-0.2)	1.0	0.9	0.8	0.9	0.9	(0.0)
Latin America	U.S. Dollar	94.7	93.9	91.9	91.5	93.1	(1.6)	94.7	95.6	96.2	95.4	95.7	(0.2)
	Euro	0.6	0.6	1.9	2.6	0.7	(-1.8)	0.4	0.3	0.2	0.3	0.4	(0.1)
	Yen	0.1	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.1	(0.1)
	Won	2.4	2.4	2.7	2.5	2.3	(-0.2)	4.7	4.0	3.4	4.1	3.7	(-0.4)
	Other	2.2	3.0	3.5	3.4	3.8	(0.4)	0.1	0.1	0.1	0.1	0.1	(-0.0)
Middle East	U.S. Dollar	89.2	88.1	88.8	88.1	88.0	(-0.1)	99.5	99.6	99.7	99.7	99.7	(0.0)
	Euro	5.0	5.1	4.3	3.7	4.5	(0.8)	0.1	0.1	0.1	0.1	0.1	(-0.0)
	Yen	0.0	0.0	0.0	0.0	0.0	(-0.0)	0.1	0.1	0.1	0.1	0.1	(0.0)
	Won	4.8	6.3	6.3	7.5	6.4	(-1.1)	0.2	0.1	0.1	0.1	0.1	(-0.0)
	Other	1.0	0.4	0.5	0.6	1.1	(0.4)	0.0	0.0	0.0	0.0	0.0	(0.0)

Note: 1) As the United Kingdom withdrew from the European Union on Jan. 31, 2020, the U.K. is excluded from the EU figures starting in February 2020.