



Balance of Payments

**Balance of Payments  
by Region, 2022  
(preliminary)**

**June 2023**

**Economic Statistics Department  
Bank of Korea**

### Current Account Balances by Region

(billion USD)

Region	Item	2019	2020	2021(A)	2022p(B)	B—A
Total	Current Account	59.68	75.90	85.23	29.83	-55.40
	I . Balance of goods	79.81	80.60	75.73	15.06	-60.67
	II . Balance of services	-26.85	-14.67	-5.29	-5.55	-0.26
	III . Balance of primary income	12.86	13.49	19.44	22.88	3.44
	IV . Balance of secondary income	-6.15	-3.52	-4.66	-2.57	2.09
U S	Current Account	19.11	32.80	45.54	67.79	22.25
	I . Balance of goods	28.18	32.87	41.76	56.38	14.61
	II . Balance of services	-13.34	-8.33	-4.09	-2.02	2.07
	III . Balance of primary income	6.41	8.76	9.24	13.79	4.55
	IV . Balance of secondary income	-2.15	-0.50	-1.38	-0.36	1.02
China	Current Account	25.96	17.25	23.41	-7.78	-31.20
	I . Balance of goods	20.39	14.35	15.58	-10.06	-25.64
	II . Balance of services	3.21	0.73	2.88	-0.59	-3.47
	III . Balance of primary income	2.18	1.93	4.95	2.64	-2.31
	IV . Balance of secondary income	0.18	0.24	0.00	0.23	0.22
Japan	Current Account	-19.02	-20.22	-22.20	-17.78	4.42
	I . Balance of goods	-13.81	-16.82	-17.69	-15.33	2.36
	II . Balance of services	-0.83	0.33	1.85	2.43	0.59
	III . Balance of primary income	-4.84	-4.08	-6.38	-4.97	1.41
	IV . Balance of secondary income	0.46	0.35	0.02	0.08	0.06
E U <sup>1)</sup>	Current Account	-5.59	-5.90	-0.63	7.04	7.67
	I . Balance of goods	8.60	0.99	10.13	13.14	3.01
	II . Balance of services	-12.93	-6.65	-8.67	-7.85	0.82
	III . Balance of primary income	-1.22	0.20	-2.30	1.85	4.15
	IV . Balance of secondary income	-0.05	-0.45	0.21	-0.10	-0.32
Southeast Asia	Current Account	83.17	79.20	102.36	80.23	-22.13
	I . Balance of goods	77.31	71.45	87.46	68.60	-18.86
	II . Balance of services	-0.61	1.72	3.63	4.92	1.29
	III . Balance of primary income	9.09	7.57	12.73	7.18	-5.55
	IV . Balance of secondary income	-2.61	-1.54	-1.46	-0.46	1.00
Middle East	Current Account	-53.03	-28.26	-47.98	-88.05	-40.07
	I . Balance of goods	-52.64	-28.78	-47.69	-87.26	-39.57
	II . Balance of services	-0.20	0.77	0.10	-0.92	-1.03
	III . Balance of primary income	-0.15	-0.32	-0.41	0.00	0.41
	IV . Balance of secondary income	-0.04	0.08	0.02	0.14	0.12
Central and South America	Current Account	3.99	-0.44	-0.36	-1.66	-1.30
	I . Balance of goods	2.91	-2.05	-3.51	-3.81	-0.31
	II . Balance of services	0.41	0.61	1.30	1.17	-0.13
	III . Balance of primary income	0.72	1.02	1.92	1.06	-0.86
	IV . Balance of secondary income	-0.05	-0.03	-0.08	-0.08	0.00
Others	Current Account	5.09	1.48	-14.92	-9.96	4.96
	I . Balance of goods	8.87	8.59	-10.31	-6.60	3.72
	II . Balance of services	-2.55	-3.85	-2.30	-2.70	-0.39
	III . Balance of primary income	0.65	-1.59	-0.31	1.34	1.65
	IV . Balance of secondary income	-1.88	-1.67	-1.99	-2.01	-0.01

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)<sup>1)2)</sup>

(billion USD)

Item	Region	2019	2020	2021(A)	2022p(B)	B—A
Direct Investment (Assets)	<b>Total</b>	<b>35.24</b>	<b>34.83</b>	<b>66.00</b>	<b>66.41</b>	<b>0.41</b>
	U S	11.35	13.43	28.27	27.85	-0.42
	China	3.89	5.35	5.51	7.29	1.78
	Japan	0.42	0.44	1.00	0.61	-0.39
	E U	6.90	5.58	6.24	6.44	0.20
	Southeast Asia	8.46	6.92	14.25	15.34	1.09
	Middle East	0.53	-0.14	0.37	0.26	-0.10
	Central and South America	0.57	2.03	1.28	1.55	0.27
	Others	3.13	1.22	9.08	7.07	-2.01
Direct Investment (Liabilities)	<b>Total</b>	<b>9.63</b>	<b>8.76</b>	<b>22.06</b>	<b>18.00</b>	<b>-4.06</b>
	U S	1.08	-0.02	4.18	0.98	-3.20
	China	-0.03	0.44	1.56	0.77	-0.79
	Japan	2.38	1.56	3.82	3.08	-0.73
	E U	6.35	1.76	4.74	4.40	-0.35
	Southeast Asia	-1.08	1.57	5.46	3.01	-2.45
	Middle East	0.03	0.63	1.02	0.50	-0.52
	Central and South America	0.87	0.75	0.85	2.62	1.78
	Others	0.04	2.09	0.44	2.64	2.20
Portfolio Investment (Assets)	<b>Total</b>	<b>59.64</b>	<b>58.91</b>	<b>78.45</b>	<b>45.64</b>	<b>-32.82</b>
	U S	24.80	50.56	60.37	39.94	-20.43
	China	-1.13	2.90	2.08	-0.56	-2.65
	Japan	2.90	-0.70	0.88	0.69	-0.18
	E U	20.34	4.05	9.86	1.27	-8.59
	Southeast Asia	1.80	-0.37	-0.73	-1.91	-1.18
	Middle East	1.25	1.42	0.57	0.01	-0.56
	Central and South America	4.21	3.08	-0.62	-1.13	-0.52
	Others	5.46	-2.02	6.04	7.32	1.28
Equity Securities	<b>Total</b>	<b>42.62</b>	<b>56.43</b>	<b>68.53</b>	<b>40.60</b>	<b>-27.93</b>
	U S	18.27	42.59	54.27	34.48	-19.80
	China	-0.36	0.54	1.60	-0.40	-2.01
	Japan	2.27	-0.38	-0.10	1.05	1.14
	E U	14.93	5.98	7.90	0.46	-7.44
	Southeast Asia	1.19	1.26	-0.55	-0.38	0.17
	Middle East	0.23	0.33	0.01	0.19	0.18
	Central and South America	2.58	3.40	0.76	0.49	-0.28
	Others	3.51	2.72	4.64	4.72	0.09
Debt Securities	<b>Total</b>	<b>17.02</b>	<b>2.48</b>	<b>9.92</b>	<b>5.04</b>	<b>-4.88</b>
	U S	6.53	7.97	6.09	5.47	-0.63
	China	-0.76	2.36	0.48	-0.16	-0.64
	Japan	0.63	-0.32	0.97	-0.35	-1.33
	E U	5.41	-1.94	1.96	0.81	-1.15
	Southeast Asia	0.61	-1.63	-0.18	-1.53	-1.35
	Middle East	1.02	1.09	0.56	-0.18	-0.74
	Central and South America	1.63	-0.31	-1.38	-1.62	-0.24
	Others	1.95	-4.74	1.41	2.60	1.20

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

2) Reserve assets are excluded.

## Financial Account by Region (2)<sup>1)2)</sup>

(billion USD)

Item	Region	2019	2020	2021(A)	2022p(B)	B—A
Portfolio Investment (Liabilities)	<b>Total</b>	<b>17.26</b>	<b>17.16</b>	<b>59.09</b>	<b>20.25</b>	<b>-38.84</b>
	U S	-5.15	-12.31	9.64	11.77	2.13
	China	-0.61	0.07	5.55	3.14	-2.41
	Japan	-0.88	-1.28	-3.20	-1.11	2.08
	E U	6.88	3.40	16.81	2.67	-14.14
	Southeast Asia	6.78	19.83	20.47	3.36	-17.11
	Middle East	-1.04	0.99	5.42	0.45	-4.97
	Central and South America	3.61	-2.35	0.59	-2.75	-3.34
	Others	7.66	8.81	3.81	2.74	-1.07
Equity Securities	<b>Total</b>	<b>0.77</b>	<b>-15.74</b>	<b>-14.96</b>	<b>-4.75</b>	<b>10.21</b>
	U S	-6.65	-12.48	-5.20	4.01	9.21
	China	1.27	0.41	-0.47	-0.08	0.39
	Japan	-0.69	-1.38	-0.64	-0.41	0.23
	E U	0.26	2.82	0.05	-4.14	-4.19
	Southeast Asia	2.15	-4.08	-0.39	-0.24	0.15
	Middle East	-1.05	0.37	-1.84	1.11	2.95
	Central and South America	3.80	-2.47	0.51	-0.94	-1.45
	Others	1.69	1.08	-6.99	-4.06	2.93
Debt Securities	<b>Total</b>	<b>16.49</b>	<b>32.90</b>	<b>74.05</b>	<b>25.00</b>	<b>-49.04</b>
	U S	1.51	0.18	14.84	7.76	-7.08
	China	-1.87	-0.34	6.02	3.21	-2.81
	Japan	-0.19	0.09	-2.55	-0.70	1.85
	E U	6.62	0.59	16.76	6.81	-9.95
	Southeast Asia	4.62	23.92	20.86	3.60	-17.26
	Middle East	0.01	0.61	7.25	-0.67	-7.92
	Central and South America	-0.18	0.12	0.08	-1.81	-1.89
	Others	5.97	7.73	10.79	6.80	-4.00
Financial Derivatives (Net Assets)	<b>Total</b>	<b>6.23</b>	<b>4.87</b>	<b>-0.06</b>	<b>7.57</b>	<b>7.63</b>
	U S	-1.93	-2.32	-0.84	0.15	0.99
	China	-0.02	0.05	0.06	0.00	-0.06
	Japan	0.04	0.21	0.04	0.31	0.27
	E U	6.39	3.85	0.91	2.22	1.31
	Southeast Asia	1.96	1.45	-1.25	-1.68	-0.42
	Middle East	-0.06	-0.05	-0.01	0.00	0.01
	Central and South America	-0.02	-0.18	-0.14	-0.39	-0.25
	Others	-0.13	1.87	1.17	6.95	5.79
Other Investments (Assets)	<b>Total</b>	<b>-4.71</b>	<b>14.58</b>	<b>26.72</b>	<b>3.82</b>	<b>-22.90</b>
	U S	2.64	13.20	8.93	1.85	-7.08
	China	-1.61	4.51	3.52	-8.39	-11.91
	Japan	1.95	-0.89	0.42	2.53	2.11
	E U	-2.96	3.38	3.57	-1.41	-4.98
	Southeast Asia	-2.80	3.70	3.54	5.15	1.60
	Middle East	0.44	-0.14	0.59	2.19	1.60
	Central and South America	-1.51	-8.26	1.82	-1.08	-2.91
	Others	-0.85	-0.92	4.33	2.99	-1.33
Other Investments (Liabilities)	<b>Total</b>	<b>11.95</b>	<b>23.28</b>	<b>26.32</b>	<b>18.47</b>	<b>-7.85</b>
	U S	-2.10	4.24	2.40	5.28	2.88
	China	3.95	3.12	1.90	-7.65	-9.55
	Japan	-1.12	0.90	-0.70	1.56	2.26
	E U	0.64	7.93	0.25	2.34	2.09
	Southeast Asia	7.48	12.99	3.45	4.85	1.40
	Middle East	2.69	-0.07	1.22	1.99	0.77
	Central and South America	0.95	1.47	1.66	0.33	-1.34
	Others	-0.55	-7.31	16.14	9.77	-6.37

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

2) Reserve assets are excluded.