



## KORUS FTA

### Korea-U.S. Trade Partnership

*Working Together for Growth and Job Creation*

## Korea's Balance of Payments with the U.S.

### 1) Is Korea a major source of the U.S. trade deficit?

- During the first three quarters of 2010, the U.S. had only a \$2.9 billion trade deficit with Korea in goods and services. Trade between Korea and the U.S. is virtually balanced considering the **total trade volume of \$85 billion** between the two countries during the same period.



*\*As of September 2010; Source: U.S. International Transactions Account Data*

*(Preliminary 2010 Q1, Q2 and Q3), BEA, U.S. Department of Commerce*

- Since 2004, the U.S. trade deficit with Korea has been **decreasing** annually by an average of **\$2.6 billion per year**.

### 2) How does the U.S.-Korea trade deficit compare to other countries?

- During the first three quarters of 2010, the U.S. had only a **\$2.9 billion** trade deficit with Korea in trade of goods and services, whereas the U.S. had a **\$381.9 billion** trade deficit with the rest of the world.
- To put this number into perspective, below are the trade deficit figures with other leading U.S. trading partners:

U.S. Trading Partner	Trade Deficit (USD Billions)
China	\$194.1
Mexico	\$46.0
Germany	\$29.2
Japan	\$28.8
<b>Korea</b>	<b>\$2.9</b>

*Source: Bureau of Economic Analysis, U.S. Department of Commerce*