

## THE IMPACT OF COVID-19 ON EXPORTS AND IMPORTS IN INTERNATIONAL TRADE TRANSACTIONS IN SOME COUNTRIES IN 2019-2021

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### ABSTRACT

This report raises the title "The Impact of Covid-19 on Exports and Imports of International Trade Transactions in Several Countries in 2019-2021. The study was conducted using a documentary study by taking data from the Indonesian Central Bureau of Statistics and several other data sources that support trade transaction reviews. in the era of Covid-19 in the period 2019 to 2021.

The International Trade Review in this sample took four countries with significant export and import data, namely the United States, China, Japan and South Korea. From the description of the trade balance data in several countries during Covid-19, in general, they experienced a balance of payments deficit where the value of imports was greater than exports, including the United States, China and Japan. Since the Covid-19 outbreak has spread throughout the world, it has also had an impact on international trade activities in all countries. The impact of the Corona virus outbreak (Covid-19) is not only detrimental to health. The virus that originated in the city of Wuhan, China has even affected the economies of countries around the world. including South Korea,

Entering 2022 the hope of all these countries is that the influence of Covid-19 has subsided and can immediately restore the global economy, but on the other hand the world economy is threatened with depression with the war conflict between Ukraine and the Russian state having a new impact on the world, namely the food crisis, limited energy and world inflation. Complications that have a systematic impact on trade relations between Russia, Ukraine and economic superpowers such as the United States, China, South Korea, Japan, as well as Indonesia and other countries whose imports depend on Russia and Ukraine.

**Keywords:** *Impact of Covid-19, Export and Import, International Trade Transaction*

### PRELIMINARY

#### Background

International trade activities allow each country to specialize in the production of goods it can make efficiently.

Trade can create profits by providing opportunities for each country to export various kinds of goods it produces by utilizing some of the abundant resources in the country concerned and importing various resources that are classified as scarce in that country.

However, the outbreak of the corona virus (Covid-19) since the end of December 2019 has hampered international trade traffic. Imagine, the corona virus even spread to various corners of the world quickly. The increase in the prices of a number of food commodities occurred due to delays in imports due to the Covid-19 outbreak.

The global economy could shrink by up to one percent in 2020 due to the novel coronavirus or COVID-19 pandemic, and could contract further if restrictions on economic activity are extended without an adequate fiscal response. This was conveyed by the United Nations Department of Economic and Social Affairs (UN-DESA) which was launched by Antara on Thursday (2/4/2020).

A UN-DESA briefing found that millions of workers are at risk of losing their jobs when nearly 100 countries close their national borders. That could mean a global economic contraction of 0.9 percent by the end of 2020, or even more if governments fail to provide income support and help boost consumer spending. According to forecasts, the lockdowns in Europe and North America hit the service sector hard, especially industries that involve physical interactions such as retail trade, leisure and hospitality and transportation. Collectively, such industries account for more than a quarter of all jobs in these countries.

When businesses lose revenue, unemployment tends to rise sharply, turning a supply-side shock into a broader demand-side shock for the economy. The severity of the impact will depend largely on the duration of the restrictions on the movement of people and economic activity and on the scale and efficacy of the response by the national financial authorities. On the basis of the needs and mutual benefits of both parties, trade between countries is of course very helpful and beneficial. In addition, countries that need goods or services have been helped to fulfill their needs. And for countries that offer goods and services also benefit financially from other countries. Here are some things about international trade that can be understood. Of course this international trade cycle occurs because there is an underlying theory and reference used, for this reason it is necessary to conduct a study on "The Impact of Covid-19 on Exports and Imports of International Trade Transactions in Several Countries in 2019-2021

The Main Problems of Covid 19 Against International Trade:

1. How big is the export and import volume of the United States, China, South Korea, Japan and other countries from an economic perspective in the Covid 19 era, 2019 – 2021
2. What is the impact of Covid-19 on international trade transactions of countries in the world during 2019 to 2021.

## THEORY REVIEW

### Trade Definition

Trade or commerce is an activity of exchanging goods or services or both based on mutual agreement, not coercion. In the early days before money was discovered, the exchange of goods was called barter, namely exchanging goods for goods. In modern times trade is done by exchanging money. Each item is valued at a certain amount of money. Buyers will exchange goods or services for the amount of money the seller wants. In trade there are people who make what are called producers. The activity is called production. So, production is the activity of making an item. There is also the so-called distribution. Distribution is the activity of delivering goods from producers to consumers. Consumers are people who buy goods. Consumption is the activity of using goods from production.

### International trade

International trade is a trade carried out between countries in order to create a trade cycle as a whole and worldwide or between countries. This trade can be carried out by countries that cooperate economically and even fellow entrepreneurs between countries.

The background to this international trade is because not all countries are able to meet their country's needs for goods or services. Therefore, international trade is important and has benefits between countries so that it can meet the needs of the community.

In the cycle that occurs in international trade, of course it involves the owner of goods or services from several countries who will offer their products to buyers from abroad who need goods and services that are not available in their country so that the country imports goods from other countries that have products that the country needs. concerned, in the true sense between countries do not trade internationally. However, its citizens carry out the international trade cycle, namely by holding cooperation, investing and selling goods and services.

International trade actors are nationals who own companies, government agencies or other trade organizations. A society within a country certainly needs goods or services that do not exist in the country where it lives. The existence of trade between countries certainly facilitates the fulfillment of the needs of citizens in each country who carry out this trade.

For countries that need goods or services, fulfillment of their needs has been helped. And for countries that offer goods and services also benefit financially from other countries. Here are some things about international trade that can be understood. Of course this international trade cycle occurs because there is an underlying theory and reference used, for this reason it is necessary to conduct a study on "The Impact of Covid-19 on Exports and Imports of International Trade Transactions in Several Countries in 2019-2021

### **International Trade Transactions**

The existence of trade between nations in the world is a necessity that cannot be avoided. Limited resources, shifts in tastes, technological advances, and differences in comparative advantage between countries are some of the reasons for international trade transactions. For this reason, every time there is trade, of course there are buying and selling transactions or better known as exports and imports.

In general, the process of export and import transactions in its implementation goes through several stages, where each stage contains steps and things that must be done. This process requires careful preparation both technically and administratively. Every party involved in it needs to work together to get mutually beneficial results.

The stages of the process of international trade transactions

International trade transactions carried out by several countries in the world are carried out by a transaction process with various stages, namely:

1. The importer submits an application to the L/C opening bank (issuing/opening bank) to open an L/C addressed to the exporter.
2. The bank opening the relevant L/C must open the L/C to the correspondent bank at the exporter's location (advising bank).
3. The advising bank forwards the L/C to the exporter.
4. The exporter prepares and ships the goods to be sent to the importer.
5. After loading the goods on the ship, the exporter receives the shipping document (B/L) from the serving airline.
6. The shipping documents and money order are then submitted by the exporter to the advising bank requesting to act as a negotiating bank. Parties from other banks are allowed to be negotiating from this bank, depending on the wishes of the exporter.
7. The advising bank or negotiating bank negotiates the draft submitted by the exporter.
8. The shipping documents are sent by the negotiating bank to the issuing bank for reimbursement.
9. The issuing bank will examine these documents and adjust them to the conditions listed on the L/C and if they are in compliance, the issuing bank will ask the importer to make the payment written on the L/C. Payments are made at the time of submission of documents (at sight) or term (usance).
10. The importer pays and asks the issuing bank to debit his account at that bank.
11. Then the issuing bank will reimburse the negotiating bank by crediting the negotiating bank's account with the issuing bank or a third party that has been agreed upon.

Preparations to be made by exporters and importers

The use of L/C in the process of export and import transactions does not distinguish between the designation L/C import or L/C export, because in essence only one L/C is used. The different mentions are only from

the point of view of the L/C transaction, whether from the exporter or importer. The real difference is the activity and preparation of each trader in the transaction and the bank that helps in the process.

#### Export Procedure

Exporter:

1. Receiving orders (orders) from importers.
2. Receiving L/C from a bank in the exporting country, which is an advising bank or can act as a confirming (negotiating) bank.
3. Prepare export goods or order goods from manufacturers (suppliers).
4. Packing export goods with or without the help of expedition services.
5. Book a ship room on a cruise line.
6. Loading goods with or without a shipping company.
7. Prepare and manage B/L on shipping airlines.
8. Closing insurance depending on the terms of the L/C
9. Prepare invoices and shipping documents required in the L/C.
10. Submitting documents and submitting money orders to an advising or negotiating bank to obtain payment in accordance with the terms of the L/C.
11. Obtain money orders from advising or negotiating banks.
12. Send copies of shipping documents to importers.

#### Import Procedure

1. Delivering orders to exporters.
2. Asking the bank to open an L/C for the exporter (opening bank), which can act as paying bank.
3. Completing the L/C requirements at the opening bank
4. Receiving notification of the arrival of shipping documents from the opening bank sent by the advising bank or negotiating bank.
5. Completing import forms and calculating insurance, import duties and taxes.
6. Make payment of taxes, import duties, and others.
7. Make payments for shipping documents to the opening bank according to the L/C requirements.
8. Submit proof of completion of the import form and payment of tax or customs that has been authorized by the bank to customs to obtain a delivery order (DO).
9. Submit DO and B/L to shipping airlines for releasing goods with or without a shipping company.
10. Submit a claim for compensation to the exporter or to the insurance company if there is loss or damage to the goods during the process.
11. Pay off the note before or when it is due if it has not been settled by the bank.

### **Types of International Trade**

Following are the various types of international trade

#### 1. Export

Export is the activity of selling goods abroad. For example, when Indonesia exports clothes to the United States. That means Indonesia is a country that sells clothes. There are two ways to export: 1) Ordinary Export, and 2) Export Without L/C. What's the difference between the two? The difference lies in the use of letters of credit as a means of payment. Ordinary exports are sales abroad with all applicable conditions, which are then addressed to buyers using L/C. While Exports Without L/C can occur if special permission is obtained from the trade department.

#### 2. Import

Import is the activity of buying goods from abroad. Import is the opposite of export. That is, if the United States buys clothes from Indonesia, it can be said that the United States is importing clothes.

### 3. Barter

Barter is a transaction by exchanging goods with each other. Barter is done by first determining the value of an item, to then be paid back with goods that have an appropriate and agreed value.

### 4. Consignment

Have you ever seen that there are no women who leave cakes to be sold at the stall? Or on another scale, brands that leave their clothes to be sold at distros. Well, transactions with the "entrustment of goods" system are called consignments.

In the international sphere, the goods to be sold are "deposited" in the international market before waiting for a buyer. Sales can be done through the free market or trade exchanges by way of auction.

### 5. Package Deals

Is an international trade activity that is useful to expand the market for a product. This system is carried out by making a trade agreement with a country. The content of the agreement is a stipulation on the amount of goods to be exported to other countries or imported to certain countries

### 6. Border crossing

Border Crossing is trade that occurs in countries that border each other and based on certain agreements. The purpose of this trade is to make it easier for residents in border countries to shop more easily. This trade can occur in the following ways:

#### 7. Sea Border Crossing

Trade between countries that cross sea borders. This system is carried out by countries that have national boundaries in the form of the sea and are carried out based on agreements and applicable conditions.

#### 8. Overland Border Crossing

Trade between countries that cross land borders. This system is carried out by countries that have land borders and is carried out based on valid agreements.

### Forms of International Trade

Besides having several types, international trade also has different forms, such as :

#### 1. Bilateral

The type of trade carried out by the two countries.

#### 2. Regionals

Types of trade carried out by countries within a certain scope, such as ASEAN and the European Union.

#### 3. Multilateral

Types of trade between countries without being limited by the scope of certain areas.

### International Trade Theory

There are several causes of international trade. Below is the theory of international trade according to experts.

#### 1. The Theory of Absolute Advantage from Adam Smith

This theory is the best known theory of international trade. Where, in this theory Adam Smith stated that absolute profit is the advantage that a country gets because it succeeds in making goods production costs cheaper than other countries. If production costs between countries do not differ, international trade cannot take place.

#### 2. The Theory of Comparative Advantage from David Ricardo

This theory was issued in 1817 and looks more at the advantages and disadvantages of international trade in relative comparisons. Until now, comparative advantage has become the basis for the implementation of international trade.

In this theory, David said that a country does not have an absolute advantage over other countries in terms of producing certain goods, so that international trade between countries can be mutually beneficial.

### 3. Views of Mercantilism

Mercantilism is a group of people who have the ideology of commercial capitalism which is a characteristic of a market economy. Where there is a political view of prosperity is higher than the prosperity of individuals. This theory develops the national economy and economic development that strives for exports to be greater than imports.

### 4. Theory of Reciprocal Demand from John Stuart Mill

This theory seeks a balance point between the exchange of goods between two countries to meet the country's needs with a ratio of exchange or by determining the Domestic Exchange Basis (DTD). This theory emphasizes the balance between demand and supply, where demand and supply determine the amount of goods to be exported and imported.

### 5. Theory of the Neoclassical School

This theory changes the view and theory of international trade, in which, this view is no longer based on labor, or production costs, but shifts to the level of satisfaction. This approach is one way of expressing economic theory.

## RESULTS AND DISCUSSION

### Country Description

#### A. United States

The United States is classified as a post-industrial developed country, and is the most advanced economy in the world, with an estimated 2012 GDP of around \$15.6 trillion – 19% of global GDP according to spending ability in 2011.[21][22][note 2] US GDP per capita was the sixth largest in the world in 2010. The progress of the United States economy is driven by the availability of abundant natural resources, well-developed infrastructure, and high productivity. Even though this country is classified as a post-industrial country, the United States remains the largest producer in the world. The United States is also the country with the highest military spending in the world, and is at the forefront of economic, cultural, and political fields, as well as a leader in scientific research and technological innovation.

The United States implements a mixed capitalist economic system that is supported by the availability of abundant natural resources, well-developed infrastructure, and high productivity.[161] According to the International Monetary Fund (IMF), US GDP is \$15.1 trillion, or about 22% of the gross world product, and with a market exchange value of nearly 19% of the total gross world product according to purchasing power balances (PPP).[162] If counted as a single country, this figure is the largest in the world; The US national GDP is only 5% less than the total GDP of the European Union which has 62% more population.[163] Among other countries, the United States ranks 9th in the world according to nominal GDP per capita and 6th according to GDP (KKB) per capita.[162] The United States dollar is the world's primary reserve currency.[164]

The United States is the world's first largest importer of goods and second largest exporter, although its per capita exports are still rather low. In 2010, the United States' total trade deficit was \$635 billion.[165] Canada, China, Mexico, Japan, and Germany are the US's main trading partners.[166] In 2010, oil was the largest import commodity, while transportation was the United States' largest export commodity.[165] The PRC and Japan are the two largest foreign countries holding US public debt.[167]

The New York Stock Exchange on Wall Street is the largest stock exchange in the world by total market capitalization.

In 2009, the private sector was estimated to contribute 86.4% to the national economy, followed by the federal government's economy at 4.3% and the state and local government economies (including federal transfers) at 9.3%.[169] The US economy belongs to the postindustrial economy; the service sector contributes around 67.8% to total GDP. Despite this, the US is still considered a major industrial power in the world. The main business sector according to gross business revenue comes from the wholesale and retail trade sector; whereas in terms of net income, the main business of the US economy is manufacturing.[171]

The manufacturing sector is dominated by chemical products. The US is the world's third largest oil producer, and also the largest oil importer.[173] The country is also the largest producer of nuclear energy and electricity, as well as liquid natural gas, sulfur, phosphates and salt. Although the agricultural sector contributes less than 1% of total GDP,[170] the US is the largest producer of maize and soybeans. The New York Stock Exchange is the largest stock exchange in the world by the amount traded in dollars. Coca-Cola and McDonald's are the two most well-known US trademarks in the world.

As of August 2010, the US workforce numbered 154.1 million. The government sector is the sector that absorbs the most workers, employing around 21.2 million people. Meanwhile, the private sector that absorbs the most workers is the health and social assistance sector, employing more than 16 million people. About 12% of the workforce in the US are unionized, higher than in Western European countries (30% overall). In 2011, the World Bank ranked the US as the top country in the world in terms of ease of hiring and firing workers.

### **B, China/China**

China or China is the country with the largest population in the world. The population of China, which is 1.38 billion people (2018), is about 5 times more than Indonesia's population, which is around 262 million people (2018). Apart from being the country that has the most population in the world, China is also one of the largest countries in the world with an area of 9,596,960 km<sup>2</sup>.

Geographically, China or China is located on the East Asian Continent (East Asia) and is between 18° LU – 54° LU and 73° E – 135° E. China is bordered by Mongolia in the north while in the south it is bordered by Nepal, Bhutan, India, Myanmar, Laos and Vietnam. On the east China is bordered by North Korea and on the west by Pakistan, Kyrgyzstan, Kazakhstan and Tajikistan.

The PRC is the 3rd largest country in the world after Russia, Canada, and its territory covers a vast landmass in the former Yellow River Valley Civilization. To the east, along with the coasts of the Yellow Sea and the East China Sea, it was found extensive and densely populated by new tracts of land; the coast of the South China Sea is more mountainous and southern China is dominated by hilly areas and lower mountain ranges. In the central east is found the delta of China's 2 main rivers, the Huang He (Yellow River) and Chang Jiang (Long River). The other major rivers are the Zhu Jiang, Songhua Jiang, Mekong, Brahmaputra and Amur.

In the field of economy, China is the second largest economy in the world. China's Gross Domestic Product or GDP is USD. 23.21 trillion in 2017. China is also the main producer of several important commodities such as Gold, Silver, Copper, Coal, Tin, Nickel, Aluminum, Iron and so on. This China (China) Per Capita Income is US \$ 16,700, -.

China has had the largest and most complex economy in the world for more than two thousand years and dozens of dynasties of the Chinese Empire, along with several highs and lows. Since the introduction of

economic reforms in 1978 by President Deng Xiaoping, China has become the country with the fastest growing economy in the world. As of 2013, this country is the second largest economy in the world based on total nominal GDP and PPP, as well as being the largest exporter and importer in the world. China is a nuclear-armed country and has the world's largest active army, with the world's second largest military spending. The PRC became a member of the United Nations in 1971, where it succeeded the Republic of China as a permanent member of the UN Security Council. China is also a member of various other organizations such as WTO, APEC, BRICS, Shanghai Cooperation Organization, BCIM and G-20. China is a great power in Asia, and a potential super-state according to some observers.

As of 2013, China is the world's second largest economy by nominal GDP with a total of US\$9.469 trillion according to the International Monetary Fund. If calculated according to purchasing power parity (PPP), China's economy is also in second place, with a value of US\$16.149 trillion. In 2013, the PPP GDP per capita was US\$11,868, while the GDP per capita was US\$6,959. In this case, China ranks 90th out of 183 countries in the ranking of GDP per capita.

The People's Republic of China characterizes its economy as Socialism with Chinese characteristics. Since late 1978, the Chinese leadership has reformed the economy from a Soviet planned economy to a market-oriented economy but still within the rigid political framework of the Communist Party. To that end the officials increased the power of local officials and installed managers in industry, allowed small-scale enterprise in services and light production, and opened the economy to foreign trade and investment. In this direction the government changed to the system of responsibility of families in agriculture in replacing the old system based on amalgamation, increased the power of local employees and factory administrators in industry, and allowed various entrepreneurs in services and light refineries, and opened the economy to foreign trade and ports. Price controls have also been relaxed. This resulted in mainland China changing from a led economy to a mixed economy. The PRC government did not like to emphasize equality when starting to build its economy, instead it emphasized increasing personal income and consumption and introduced a new management system to increase productivity. The government also focused on foreign trade as a major vehicle for economic growth, for which they established more than 2,000 Special Economic Zones (SEZ) where investment laws were relaxed to attract foreign capital. The result is a GDP that has quadrupled since 1978. In 1999, with a population of 1.25 billion people and a GDP of only \$3,800 per capita, China was the sixth largest economy in the world in terms of exchange rate and the third largest in the world after the European Union and the United States in terms of power. buy. The average annual income of Chinese workers is \$1,300. China's economic development is believed to be one of the fastest in the world, around 7-8% per year according to Chinese government statistics. This makes China the main focus of the world today with almost all countries, including Western countries that criticize China, eager to establish trade relations with it. China since January 1, 2002 has been a member of the World Trade Organization.

Mainland China is well-known as a low-cost production site for carrying out refining activities, and the absence of a labor union is very attractive to managers of foreign companies, especially because of the abundance of cheap labor. Workers in Chinese factories are typically paid 50 cents to US\$1 per hour (average \$0.86), compared to \$2 to \$2.5 in Mexico and \$8.50 to \$20 in the US. These Chinese workers are often forced to work hard in dangerous areas and are easily bullied by their employers because there are no laws or trade unions that can protect their rights.

In late 2001, the average electricity tariff in Guangdong Province was 0.72 yuan (9 US cents) per kilowatt hour, higher than the average level in mainland China of 0.368 yuan (4 US cents). China officially abolished "direct budgetary outlays" for exports on January 1, 1991. However, it is believed that many Chinese export



producers receive many other subsidies. Other forms of export subsidies include energy, materials or labor supply. Exports of agricultural products, such as corn and cotton, still enjoy direct export subsidies. However, China reduced the amount of maize export subsidies in 1999 and 2000.

Low raw material costs are yet another aspect of China's economy. This is due to the competition around it which causes excessive yields which also lowers the cost of purchasing raw materials. There were also price controls and resource guarantees that remained from the old Soviet-based economic system. As the state continues to privatize its own companies and workers shift to more profitable sectors, these deflationary effects will continue to add upward pressure on prices in the economy.

"Preferential" tax incentives are another example of an export subsidy. China is trying to harmonize the tax and customs systems that run on domestic and foreign companies. As a result, "preferential" tax and customs policies favoring exporters in special economic zones and port cities have been targeted for renewal.

China is a world economic giant. This Bamboo Curtain country dominates various global economic indicators. One of the indicators that put China at the top is trade.

The country with the second largest economy in the world is the country that supplies the most products throughout the world. World Bank data states that throughout 2016, China's export value reached US\$2.09 trillion (Rp. 27.9 quadrillion). This value far leaves the United States (US) in second place with \$ 1.45 trillion.

Top ten world exporting countries (US\$ trillion)

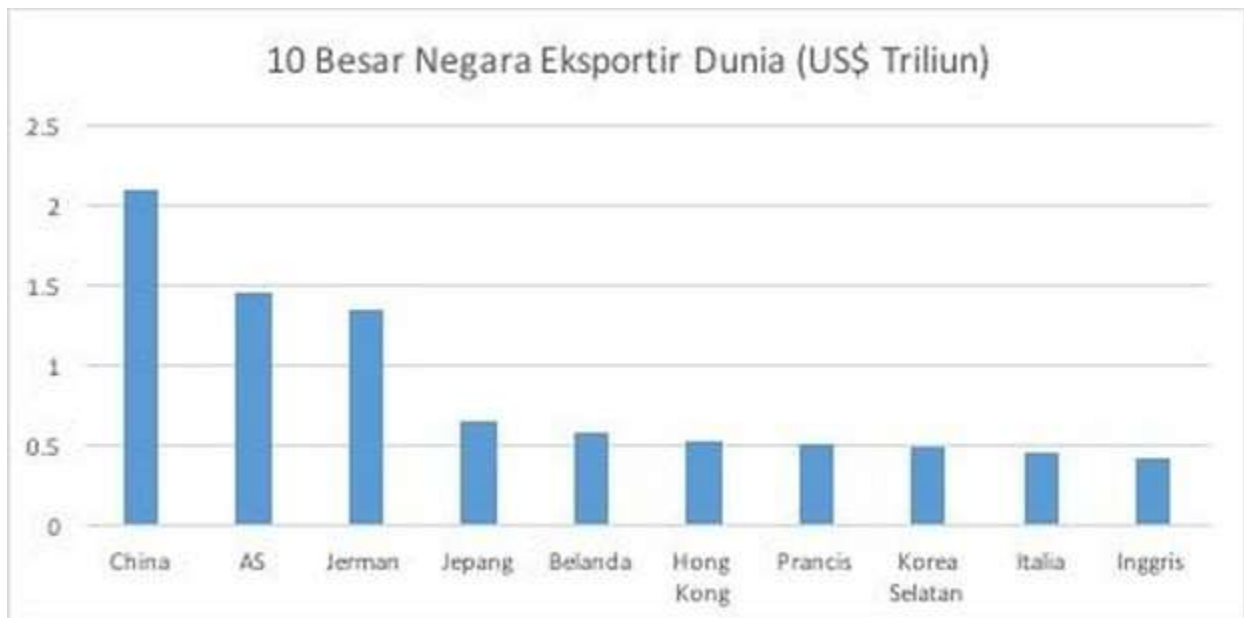


Photo: CNBC Indonesia Research Team/ Hidayat Setiaji

Source: World Bank

China also enjoys a trade balance surplus with various countries. It's no wonder, because everything from safety pins to cell phones are labeled as made in China.

Quoting World Bank data, China obtained the largest trade balance surplus from Hong Kong worth \$ 270.55 billion in 2016, followed by the US in second place with \$ 250.56 billion

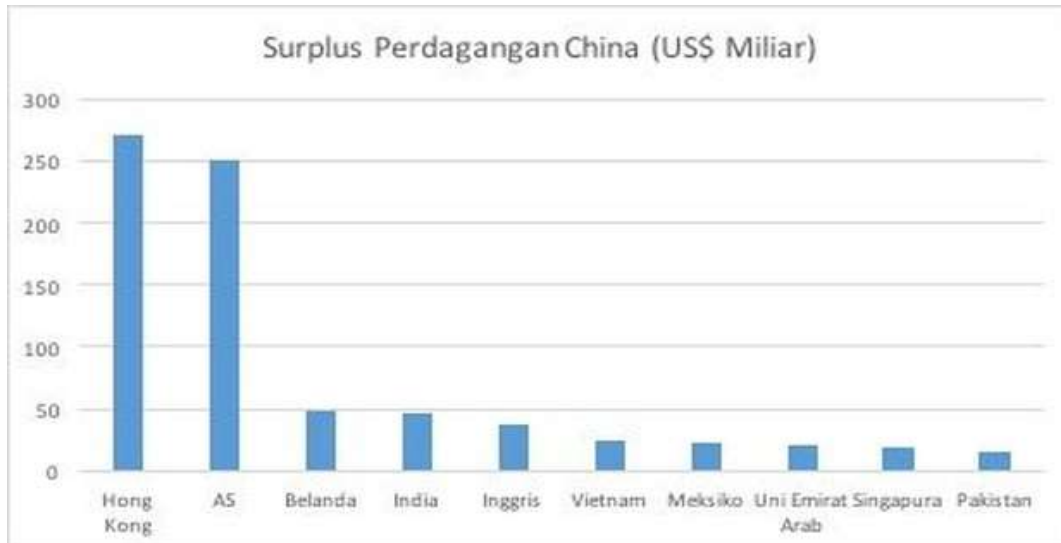
**China's Trade Surplus (US \$ Billion)**

Photo: CNBC Indonesia Research Team/ Hidayat Setiaji

Source: World Bank

**C. South Korea**

South Korea is nicknamed the Asian Tiger. This nickname is given to the industrial sector along with Japan. South Korea is a country under the influence of the United States.

The characteristics possessed by the South Korean state are as follows:

1. Industrial products, namely machinery, cars, chemicals, and electronics.
2. Agriculture produced namely potatoes, fruits, and rice.
3. Has the largest army in the world.

South Korea is the second country in Asia after Japan to gain the world's trust to organize the biggest sporting event in the world. This sporting event is known as the Olympics. This country is also included as the most advanced industrial country in Asia after Japan.

In general, the geographical conditions of Korea can be explained as follows. The Korean peninsula is in northeast Asia, which is bounded by the Amnok river. This river is usually also known as the Yalu river which is in the northwest that separates Korea and China.

In the northeastern part you can find the Duman river or also known as the Tumen river. This river is separated from China and Russia. The Korean peninsula is flanked by the Yellow Sea or also known as the Yellow Sea, to the west.

While on the east, it is flanked by the East Sea or the East Sea. Around the Korean peninsula, several important islands can be found, including Jeju Island, Ulleung Island, and Dokdo Island. The Korean Peninsula actually has a diameter of 1,030 kilometers and approximately 175 kilometers.

Meanwhile, the total area of Korea is 100,033 square kilometers. The total population living in this Korean territory is 49.8 million people. This number is based on the 2011 population census.

Geographically, the location of the Korean state can be said to be unique. This makes the Korean state a peaceful and peaceful country and even a center for connecting Asia with the international world.

Where as much as 70% of the area in this Korean country is mountains. It can be said that Korea is a region that has the most mountains in the world. The hilly and limestone areas that can be found in Korea are able to create amazing views of the hills and valleys.

This mountain range in Korea stretches along the east coast to the East Sea. In addition, mountains in Korea also stretch along the south and west coasts.

The mountains are hereditary leading to the coastal plains, where all of them produce Korean agricultural crops, especially rice. The geographical location of Korea is 330 to 440 North Latitude (N) and 1240 to 1320 East Longitude.

The Korean state began with the formation of Joseon, or better known as Gojoseon. This is to avoid name similarities with the Joseon Dynasty in the 14th century. Joseon was formed in 2333 BC by Dangun.

Gojoseon then expanded to northern Korea and Manchuria. After repeated wars with the Han dynasty, Gojoseon began to disintegrate. The Korean peninsula and southern Manchuria were occupied by the Buyeo, Okjeo, Dongye, and Samhan confederations.

Silla, Goguryeo, and Baekje then developed to rule over the Korean Cape. They are known as the Three Kingdoms of Korea. The Korean Peninsula managed to be unified for the first time by Silla, in 676. Later it was named Unified Silla.

Goguryeo then fled and founded another kingdom in the northeastern part of the Korean peninsula, which he named Balhae. During the Silla dynasty, relations between Korea and China could be said to be going well.

However, the kingdom collapsed, as a result of the unrest and conflict that occurred within the country in the tenth century. Where the Silla kingdom fell, then surrendered to the Goryeo dynasty in 935.

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The lineages were united, eventually falling apart at the end of the ninth century. This condition also ended the reign of the three kingdoms. Then, a new kingdom, namely Goryeo began to dominate the Korean Peninsula.

The Balhae kingdom collapsed in 926. The collapse of this kingdom was caused by the attack of the Khitans and most of their inhabitants and leaders. Dae Gwang Hyun then fled to the Goryeo Dynasty.

Then from 993 to 1019, the Khitans of the Liao dynasty invaded Goryeo. Nonetheless, they were repulsed. Then, in 1238, Goryeo was again invaded by troops from the Mongols. After 30 years of war, the two sides finally made a peace treaty.

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The Korean independence movement carried out by the Provisional Government of the Republic of Korea was more active outside of Korea, including China, Siberia, and Manchuria. Japan surrendered in 1945, making the United Nations make administrative plans with the Soviet Union and the United States.

However, this plan could not be implemented properly. In 1948, a new government was formed, in which South Korea was called Democratic Korea and North Korea was called Communist. The two parts of the country are divided by 38 degrees latitude. In 1950, North Korea invaded South Korea which is known as the Korean

The lineages were united, eventually falling apart at the end of the ninth century. This condition also ended the reign of the three kingdoms. Then, a new kingdom, namely Goryeo began to dominate the Korean Peninsula.

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South Korea has a market economy and ranks fifteenth. This is based on GDP. As a member of the East Asian Tigers, South Korea has achieved an impressive export-import record.

Where the export value of South Korea is the eighth largest in the world. Meanwhile, the import value is ranked eleventh in the world. The economic success achieved by the South Korean state was achieved in the late 1980s.

At that time, its GDP grew from an average of 8% per year, in 1962 to be precise and if translated into dollars it reached US\$ 2.7 billion, to US\$ 230 billion. This increase occurred in 1989. This number can be said to be twenty times that of North Korea.

In fact, this increase can be equated with middle-class economies in the European Union. The economic progress of this South Korean country is known as the Miracle on the Han River.

Furthermore, the 1997 Asian Financial Crisis exposed the weaknesses of the South Korean state development model. This also includes high debt ratios or equity, large external borrowing, and an undisciplined financial sector.

In 1998, growth fell to about 6.6%. But in 1999, it recovered quickly as much as 10.8% and in 2000 as much as 9.2%.

Unfortunately, in 2001, growth fell again to 3.3%. This is due to the global economic slowdown, exports starting to decline, and the perception that the financial and corporate reforms needed are not growing.

South Korea's economic conditions began to grow in 2002 led by industry and construction. Its growth reached 5.8%. In 2003, the population in South Korea who lived in poverty was 15%.

Then, in 2007, the Gini index began to show improvement, from 35.8 to 31.3. In fact, the investment value reaches 29.3% of GDP and ranks twenty-first.

In 2005, apart from being a country with high-speed internet access, flat-screen monitors, memory semiconductors, and mobile phones, South Korea was also ranked first. This first rank was achieved for shipbuilding.

In addition, it is ranked third for tire production. Ranked fourth for synthetic fibers, fifth in the automotive sector, and sixth in the steel sector.

Furthermore, the country of South Korea is ranked thirty-sixth, for the unemployment rate. Ranked nineteenth in the Ease of Doing Business Index and thirty-first out of 179 countries in the Economic Freedom Index. This is based on data in 2010.

South Korea's exports are in the fields of semi-conductors, wireless telecommunications equipment, motor vehicles, ships, steel and petrochemicals. This country's exports with its main partners are PRC countries as much as 21.5%, Japan as much as 6.6%, the United States as much as 10.9%, and Hong Kong as much as 4.6%.

South Korea also imports plastic electronics and equipment, steel, oil and organic chemicals from PRC countries as much as 17.7%, the United States as much as 8.9%, Japan as much as 14%, Australia as much as 4.1%, United Arab Emirates Arabs as much as 4.4%, and Saudi Arabia as much as 7.8%.

The number of workers in South Korea is ranked twenty-fifth in the world. The economic conditions of the South Korean state are led by large conglomerates. This conglomerate is known as a chaebol. As for some of the biggest chaebol, among others, as follows:

1. LG Electronics

2. Hyundai
  3. LG Chemical
  4. Samsung Electronics
  5. POSCO
  6. Hyundai Motor Company
  7. KB Finance Group
  8. Korean Electric Company
  9. Samsung Life Insurance.
- 3.2. Sources of State Revenue From Exports

a. China/China

As many of us know, China or China is a country that is very famous for its many original products that are exported to many countries, including Indonesia. We can find a lot of goods with brands from China very easily. To find out which main export commodities China has, below is complete data on China's main export commodities for you.

2018 China Export Value (USD)

- Mobile phones for "phone" cellular networks or for other wireless networks (USD 141,683,901)
  - Data processing machine, automatic, portable (USD 95,883,926)
  - Parts of telephone sets, telephones for cellular networks or for other wireless networks and from other equipment for the transmission or reception of voice, images or other data (USD 51,951,119)
  - Spare parts and accessories for automatic data processing machines or for other machines (USD 44,310,088)
  - Electronic integrated circuits as memory (USD 43,966,741)
  - Machines for the reception, conversion, transmission or regeneration of sound, images or other data, incl. switching and routing equipment (excluding telephone sets, telephones for cellular networks or for other wireless networks) (USD 42,267,557)
  - Electronic integrated circuits as processors and controllers, whether or not in combination with memory, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits (USD 29,567,607)
  - Oil and refined products, from petroleum or bituminous minerals, does not contain biodiesel (USD 27,309,997)
- Tricycles, scooters, pedal cars and similar wheeled toys; doll carriages; doll; other toys; model of "small-scale" recreation, functioning or not; all kinds of puzzles" (USD 25,467,875)
- Liquid crystal set (USD 23,426,196)

b. South Korea

South Korean exports totaled US\$605.2 billion during 2018. This represents a 5.5% year-over-year increase since 2017 and a 5.6% increase over a 5-year period starting in 2014. On July 24, 2019, South Korea exported goods worth \$271.3 billion during the first 6 months of 2019, down -8.5% over the same period one year earlier.

The focus of the discussion in this article, we say, will discuss South Korea's export-import commodities. Some of South Korea's export commodities are the largest commodities. The following is the discussion. South Korea's economy is the twelfth largest by GDP. This country is a member of several international economic organizations such as the G-20 major economies, APEC, WTO and OECD. Very fast economic growth has made this country known as the Asian Tigers and categorized as one of the countries that will dominate the world economy in the Next Eleven group, this very rapid economic growth is often nicknamed the Miracle on the Han River.

South Korea's exports are the eighth largest in the world, while its import value is the tenth largest in the world. This country's industry moves rapidly, especially on demand for electronic products. Automotive and telecommunications are also the mainstay industries in South Korea. Gross Domestic Product 1.531 trillion USD (2017).

#### Top South Korean Export Commodity in 2018

- Electronic integrated circuit as memory (USD 83,048,246)
- Oil and processed medium, from petroleum or bituminous minerals, not containing biodiesel (USD 34,171,305)
- Electronic integrated circuits as processors and controllers, whether or not combined with memory, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits (USD 22,100,868)
- Cars and other motorized vehicles principally designed for the transport of people, incl. station wagon and race car, with spark ignition internal combustion reciprocating piston engine (USD 19,612,091)
- Spare parts and accessories for automatic data processing machines or for other machines (USD 12,046,739)
- Light oil and its derivatives, from petroleum or bituminous minerals (USD 10,740,635)
- Spare parts and accessories, for tractors, motorized vehicles for the transportation of ten or more people, cars and other motorized vehicles principally designed for the transportation of people, motorized vehicles for the transportation of goods and special purpose motorized vehicles (USD 8,570,782)
- P-Xylene (USD 7,633,872)
- Telephone for cellular networks "cellphone" or for other wireless networks (USD 6,120,802)
- Storage unit for automatic data processing machine (USD 5,176,310)

### 3.3. Import

#### a. China

In the list below are China's main imported products and their value in 2018. The following is the list: China's import values in 2018 (USD)

- Crude oil and oil obtained from bitumen minerals, crude oil (USD 239,222,367)
- Electronic integrated circuits as processors and controllers, whether or not combined with memory, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits (USD 127,430,722)
- Electronic integrated circuits as memory (USD 122,972,378)
- Non-agglomerated iron ore and concentrate (excluding roasted iron pyrite) (USD 72,674,453)
- Electronic integrated circuits (excluding such as processor, controller, memory and amplifier)(USD 51,691,958)
- Gold, incl. gold plated with platinum, unwrought, for non-monetary purposes (excluding gold in powder form)(USD 43,120,648)
- Parts of telephone sets, telephones for cellular networks or for other wireless networks and from other equipment for the transmission or reception of voice, images or other data (USD 42,389,087)
- Soybeans, broken or not (excluding seeds for sowing) (USD 38,077,974)
- Cars and other motorized vehicles principally designed for the transport of people, incl. station wagon and race car (USD 36,840,853)
- Copper ore and concentrate (USD 32,727,689)

#### b. South Korea

In the list below are South Korea's main imported products and their values in 2018. Here's the list: South Korea's Largest Import Commodity in 2018

- Crude oil and oil obtained from bituminous minerals, crude oil (USD 80,374,087)

- Natural gas, liquefied (USD 23,200,103)
- Electronic integrated circuits as processors and controllers, whether or not combined with memory, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits (USD 16,364,575)
- Light oil and its derivatives, from petroleum or mineral bitumen (USD 15,935,866)
- Bituminous coal, whether or not crushed, not agglomerated (USD 14,653,133)
- Electronic integrated circuit as memory (USD 13,160,500)
- Machinery and equipment for the manufacture of semiconductor devices or electronic integrated circuits (USD 12,011,339)
- Parts of telephone sets, telephones for cellular networks or for other wireless networks and from other equipment for the transmission or reception of voice, images or other data (USD 5,553,043)
- Oil and processed medium, from petroleum or bituminous minerals, not containing biodiesel (USD 5,094,896)
- Non-agglomerated iron ore and concentrates (excluding roasted iron pyrite)(USD 4,847,160)

### 3.4. Impact of Covid on Trade Transactions

#### a. China/Ch

The Covid-19 outbreak first appeared in Wuhan (China) and has infected more than 200,000 people in 176 countries (19 March'20). About 86,000 people (43%) recovered, but another 9,000 people (4.5%) died. The Chinese government has implemented strict restrictions to break the chain of spread of the virus. A number of provinces are isolated (lockdown) and infected patients are monitored closely. China's move is bearing fruit. In less than three months, the Covid-19 outbreak was overcome. However, the spread of Covid-19 actually spread to various countries. The number of infected people outside China stands at around 140,000 (63%). Italy, Iran, Spain, Germany and the United States are the countries with the highest increases in cases. A number of countries have followed China's steps to implement lockdowns to prevent the spread of the virus.

This restriction policy caused community activities to drop sharply, and company production activities to temporarily stop. These conditions put pressure on the service sector which has a dominant contribution to China's GDP (share 54%). The dominant share of the service sector—among the declining contribution of exports—has resulted in a more significant impact of Covid-19 on the Chinese economy. The impact of Covid-19 is even bigger than SARS considering that in 2003 the share of the service sector to the economy was not very significant (40%) and the contribution of exports to the Chinese economy was still good.

The impact of Covid-19 on the Chinese economy was visible in early 2020. A number of indicators fell sharply in January and February 2020. Retail sales, enterprise production and investment activity decreased significantly. This condition will cause China's economy to fall sharply in Q1-20. In response to this, the government and China's central bank took a number of policy steps. The PBOC lowered its policy rate and implemented various other stimuli to maintain confidence, adequacy of liquidity and financial stability. Policies were also pursued by the Chinese government to reduce the impact of Covid-19 on the tourism, MSMEs and trade sectors. Accordingly, China's economy is predicted to recover gradually. The OECD predicts that China's economy will grow 4.9% yoy in 2020, down from 6.1% yoy in 2019. This growth prospect has the potential to be lower because the spread of Covid-19 has widened and various countries are implementing strict policy restrictions that will reduce global demand. expanding and various countries are adopting strict policy restrictions that will reduce global demand.

The spread of the Covid-19 outbreak and the decline in China's economy will have a significant impact on the global economy. China has an important role because it is one of the engines of world GDP growth. China's economic contribution to the world economy reached around 17% in 2019. This share is far greater



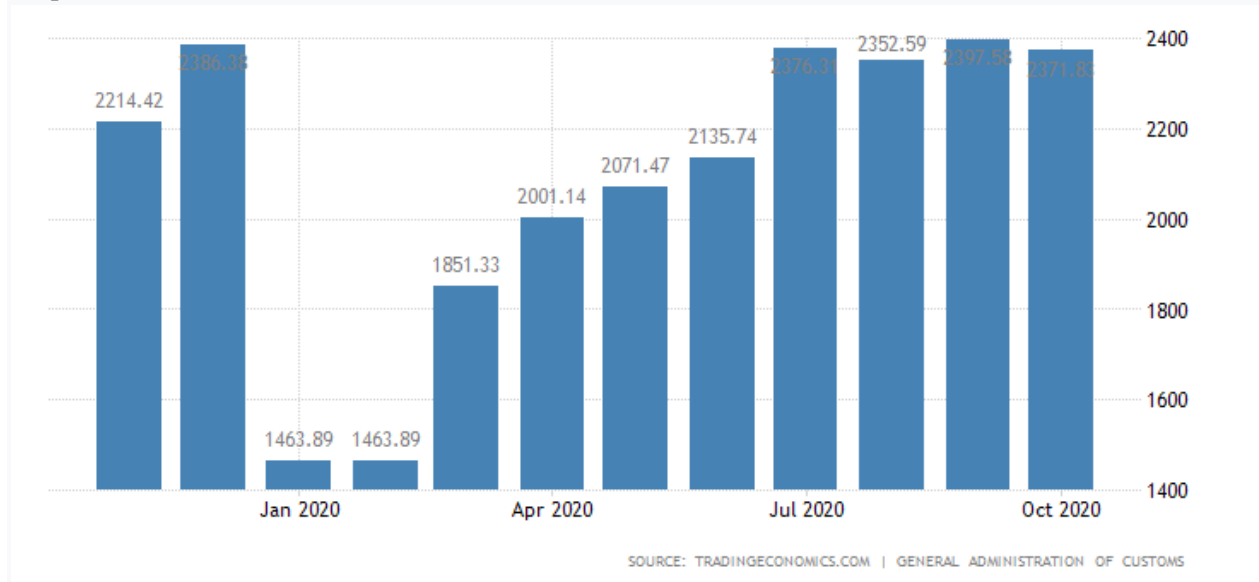
than the share in 2002 which was only 6%. China is also one of the biggest contributors to the global tourism sector. China's contribution to the global tourism sector reaches 9%. China's equally important role is its contribution to world trade and world investment. China's contribution to global trade and investment is 11% and 7%, respectively.

On the trade route, the temporary suspension of company production activities in China has disrupted global trade. The strong role of China in world trade has resulted in several major countries having a high dependence on exports and imports from China. Some of these countries include the US, Hong Kong, and Japan. The US is China's biggest export destination (16.8% in 2019), followed by Hong Kong (11.2%) and Japan (5.7%). Meanwhile, China's largest importing country was South Korea (8.4%), followed by Japan and Taiwan (8.3%). Several other countries have relatively modest trade links with China. These countries include Italy and Iran – two non-Asian countries with the highest cases of infection.

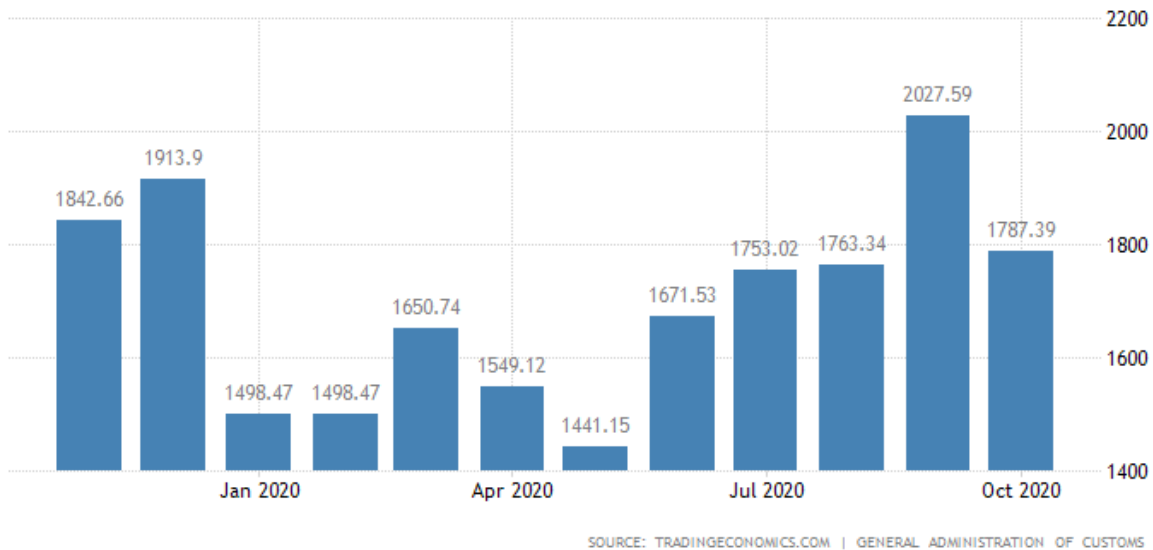
China's role as an exporter of intermediate products is also significant. About 20% of global imports of intermediate manufactured goods come from China (a significant increase from 4% in 2002). For Asia, the dependence on China's supply chain is even higher. About 40% of imports of intermediate goods consumed in Cambodia, Vietnam, South Korea and Japan came from China in 2015. 7 Based on the sector, UNCTAD estimates that the worst supply chain disruptions—due to China's supply disruptions—will be experienced by the precision instruments, machinery and automotive sectors.

The following is a diagram of China's exports and imports for 2020:

Export



Impor



#### b. South Korea

The South Korean government declared an economic emergency due to the development of the corona virus outbreak. President Moon Jae-in ordered his cabinet to prepare special policies to minimize the impact of the corona virus which threatens the country's economic growth.

"An emergency situation requires an emergency prescription as well. The current situation is more serious than expected," Moon said at the opening of a cabinet meeting at the Presidential Palace, as reported by Yonhap News Agency, Tuesday (18/2). Cabinet members are asked to use any means necessary to save the South Korean economy.

The corona virus outbreak that has spread to 28 countries in the world threatens the global economy. Exports of South Korean products to a number of countries have declined since the coronavirus outbreak, so a stimulus is needed to boost the economy.

A number of international institutions revised the outlook for South Korea's economic growth. Moody's Investor Service cut its economic growth projection for the country's ginseng from 2.1% to 1.9% in 2020. JP Morgan also revised its projection for South Korea's economic growth by 0.1% to 2.2%.

Moon emphasized the importance of preventive and gradual steps so that his country can regain its economic growth momentum. The use of emergency funds to respond to the corona virus pandemic (Covid-19) is the first step in using the government's budget to overcome this problem. "In response to the economic emergency, I want you to issue policies that exceed expectations and there are no limits to those policies," Moon said.

South Korea's export performance experienced a double-digit decline in May, which indicates the impact of the corona virus pandemic (Covid-19) is still continuing.

Reporting from Bloomberg, Monday (1/6/2020), the Ministry of Trade of South Korea stated that shipments of goods abroad contracted by 24 percent during the current year.

The decline in exports during May was the second largest during the current year, confirming the impact of the pandemic on South Korean exports, which are one of the main exporters in the global market.

Meanwhile, major trading partners such as the United States and Europe have started to ease lockdowns, but this process has been hindered by a rebound in infection rates and warnings from consumers and businesses.

Export activity is the backbone of South Korea's economy and this sharp decline has led the Central Bank to project the country's first economic contraction after the Asian economic crisis.

To reduce the impact of the pandemic, the South Korean government prepared a third additional budget and the Bank of Korea cut interest rates to a low level.

Confidence in the South Korean manufacturing industry also fell to its lowest level since 2009 amid deteriorating export performance. Some economists still believe that the technology sector will perform better amid the pandemic, along with social restrictions and shifts to online activities.

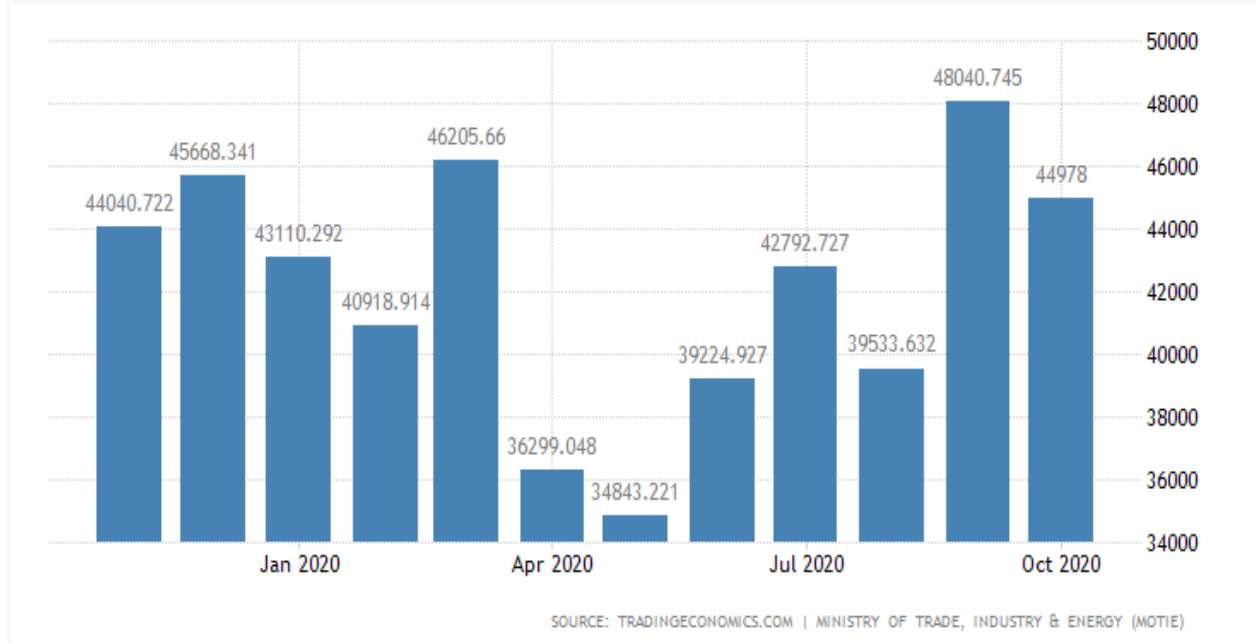
The outlook for South Korea's export performance depends on China, which is its main trading partner. This Bamboo Curtain country is starting to return to normal activities and support the demand for goods produced by South Korea. However, this belief will only last temporarily, unless supported by improvement in global economic activity.

"Growth in chip exports is being influenced by China's recovery in investment in digital infrastructure," said Park Sang-hyun, an economist in Seoul.

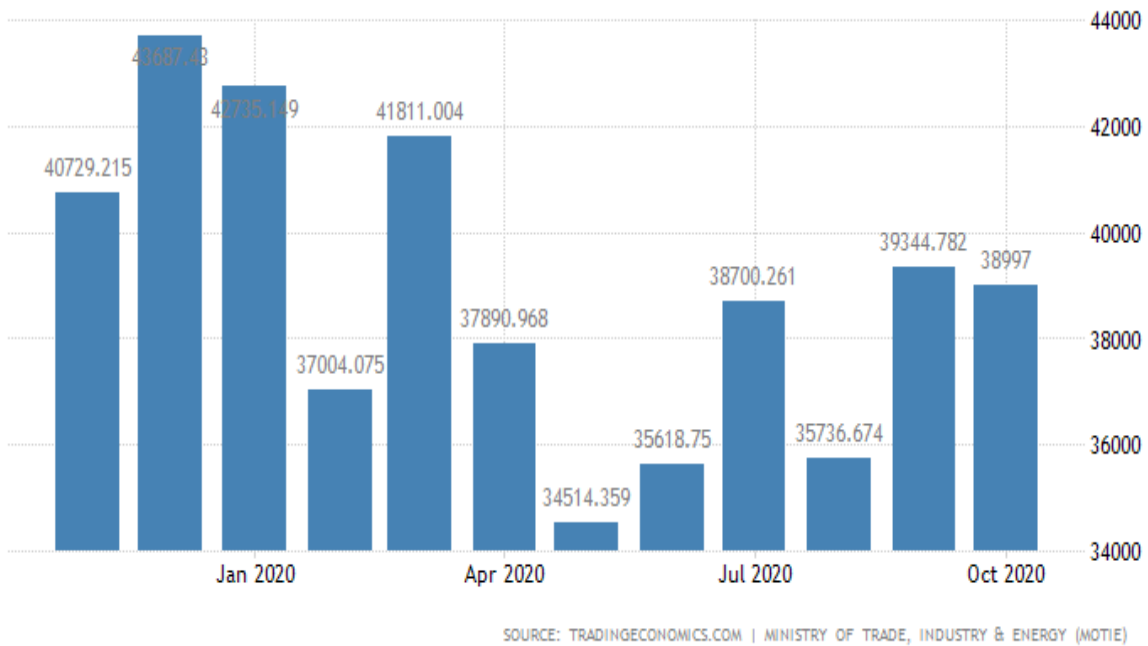
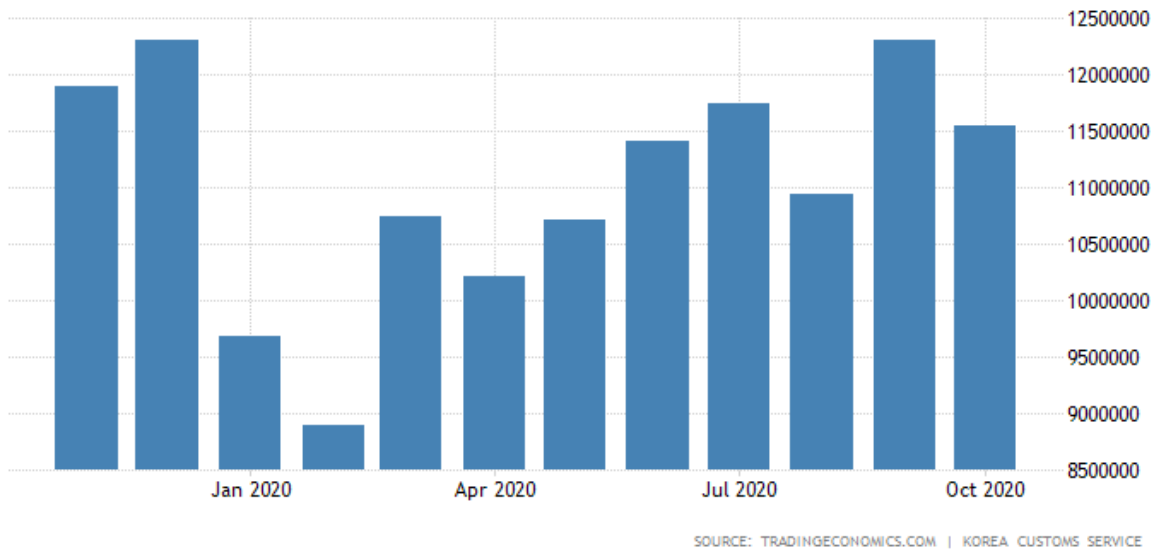
He believes that South Korea must continue its chip export performance because it will strengthen cooperation with the United States and China when both of them are competing as world technology giants.

The following is data and a diagram of South Korea's export and import activities for 2020 along with a diagram of South Korea's exports to China:

(Export)



**Exports to China in South Korea decreased to 11541000 USD THO in October from 12299000 USD THO in September of 2020.** source: Korea Customs Service



As an illustration of trade exports and imports from several countries from 2019 to 2021, it can be seen in the following table, which is as follows:

The following is the Trade Balance data from several countries with Export and Import data for the period 2019 to 2021:

Table 1. Trade Balance of Several Countries (Millions of US Dollars) 2019 - 2021

Country	Exspots 2019	Exspots 2020	Exspotsr 2021	Impotsr 2019	Imports 2020	Imports 2021
Amerika Serikat	17 844,60	18 622,50	25 774,20	9 261,60	8 580,20	11 249,20
Arab Saudi	1 503,20	1 338,80	1 583,60	3 567,70	2 613,50	3 967,10
Australia	2 328,60	2 505,70	3 223,00	5 515,30	4 646,60	9 425,00
Bangladesh	1 913,80	1 684,50	2 923,10	96,10	76,60	108,20
Belanda	3 205,00	3 113,70	4 631,60	832,00	804,30	846,10
Belgia	1 075,70	1 220,40	1 630,90	633,60	526,00	767,80
Brazil	1 002,60	1 015,20	1 509,70	1 940,40	2 560,80	2 621,50
Cina/Tiongkok	27 961,90	31 781,80	53 781,90	44 930,60	39 634,70	56 227,20
Denmark	195,30	163,90	201,90	204,80	161,60	205,30
Federasi Rusia	864,10	973,50	1 493,60	1 204,50	957,90	1 253,80
Filipina	6 770,10	5 900,70	8 603,70	821,90	592,00	1 273,30
Finlandia	76,60	60,80	85,50	506,80	334,30	390,40
Hongkong	2 501,70	2 034,90	2 063,10	3 226,00	2 747,20	2 878,50
India	11 823,50	10 394,50	13 289,40	4 295,70	3 764,30	7 668,30
Indonesia	0,00	0,00	0,00	96,60	47,50	59,30
Inggris	1 351,50	1 283,40	1 475,90	1 048,60	956,40	1 090,70
Italia	1 749,30	1 746,20	2 792,30	1 776,60	1 556,80	1 728,30
Jepang	16 003,30	13 664,70	17 855,40	15 661,80	10 672,10	14 644,30
Jerman	2 405,80	2 456,30	2 909,90	3 476,50	3 023,90	3 187,60
Kamboja	618,50	541,30	531,10	42,60	47,40	49,30
Kanada	858,20	789,10	1 061,60	1 838,70	1 615,50	2 054,00
Kazakstan	207,10	19,80	13,30	141,80	130,10	277,90
Korea Selatan	7 234,40	6 507,60	8 980,50	8 421,30	6 849,40	9 427,20
Kuwait	196,50	149,00	128,70	308,30	291,90	266,80
Malaysia	8 801,80	8 098,80	12 006,50	7 775,30	6 933,00	9 451,00
Meksiko	939,30	936,50	1 302,10	265,70	269,50	307,30
Mesir	1 012,80	1 055,80	1 653,40	135,40	128,30	212,20

Source: Data Quoted from Statistics Indonesia

Information :

- United States of America: Includes trade with the Virgin Islands and Puerto Rico but excludes freight between the United States and other territories (Guam and American Samoa). Including non-monetary gold exports and imports
- India: Excludes military goods, invisible materials, bunkers, ships and aircraft equipment
- Indonesia: Data sourced from BPS
- Canada & Mexico: Imports on FOB
- Mexico: Including semi-finished goods traded across national borders, excluding bonded zones. Total exports include re-evaluation value and silver exports
- Egypt: Imports do not include shipments of crude oil whose value is not fixed, while exports include domestic exports. Before 2008 was a special trade
- Source: UN: Monthly Bulletin of Statistics (for data for 2010-2014 Issue No. 1125. Vol. LXIX. No. 3 March 2015)

The export and import trade balance of commodities from several countries, where the country of China ranks first, especially its exports, has experienced a significant increase from 2019 to 2021 in the conditions of Covid 19 until 2021 its export achievements reached US \$ 53,781.90 million or an increase of around 90% compared to 2019. On the import side, China has also experienced a significant increase, namely in 2019 US \$ 44,930.60 million and in 2020 the inpo value was US \$ 39,634.70 million and in 2021 US \$ 56,227.20. Or in terms of the trade balance, China is experiencing a deficit / Compared to South Korea, the trade balance is experiencing a deposit, where from the export side in 2019 it was US \$ 7,234.40 million, in 2020 it was US \$ 6,507.60 million and in 2021 the export value was US \$ 8980.50 . Meanwhile, the import value of South Korea in 2020 tends to decrease to US \$ 6,849.40 and in 2021 South Korea's imports increase to US \$ 9,427.20 million or an increase of 27.34%.

The second place in the trade balance is occupied by the United States, namely its export value from 2019 to 2021 has increased, namely an average increase of 30.76%, while the United States' imports have fluctuated where in 2020 it has decreased and in 2021 its import value increased or an average increase of 17.67%. Furthermore, Japan ranks third where its trade balance from the export side from 2019 to 2021 has increased, namely an average of 10.37%, while the import value in 2019 was US \$ 15,661.80 million, in 2020 it was US \$ 10,672 and in 2021 US \$ 14,644 million until 2021 experienced a fluctuation or decreased compared to 2019. In terms of the trade balance of Japan in terms of exports and imports, Japan experienced a trade balance revisit where the value of imports was greater than exports.

## CONCLUSION

International trade is a trade carried out between countries in order to create a trade cycle as a whole and worldwide or between countries. This trade can be carried out by countries that cooperate economically and even fellow entrepreneurs between countries.

From the description of the trade balance data in several countries during Covid 19, in general, they experienced a balance of payments deficit where the value of imports was greater than exports, including the United States, China and Japan

The background to this international trade is because not all countries are able to meet their country's needs for goods or services. Therefore, international trade is important and has benefits between countries so that it can meet people's needs.

However, since the Covid-19 outbreak has spread throughout the world, it has also had an impact on international trade activities. The impact of the Corona virus outbreak (Covid-19) is not only detrimental to health. The virus, which originated in the city of Wuhan, China, has even affected the economies of countries around the world, including South Korea, and China itself, which is certainly having a huge impact. However, the government's efforts to overcome this problem have yielded results, even though it has not been completely resolved, the strategy used has been able to improve the economy which had experienced a drastic decline.

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