



Balance of Payments

# **Balance of Payments**

## **June 2024**

### **(preliminary)**

**August 2024**

**Economic Statistics Department**

**Bank of Korea**

## Balance of Payments for June 2024 (preliminary)

① During June 2024, the Korean current account registered a surplus of 12.26 billion dollars.

- The goods account recorded an 11.47 billion dollar surplus as exports increased annually by 8.7% to 58.82 billion dollars and as imports decreased by 5.7% to 47.35 billion dollars, both compared to one year earlier.
- The services account posted a 1.62 billion dollar deficit owing to deficits in the travel and in the other business services accounts.
- The primary income account recorded a 2.69 billion dollar surplus due to an increase in the income on equity.
- The secondary income account recorded a 0.28 billion dollar deficit.

### Monthly Current Account

(USD billion)

	2023 <sup>P</sup>		2024 <sup>P</sup>		
	June	H1	May	June	H1
I . Current Account	<b>6.18</b>	1.15	8.92	<b>12.26</b>	37.73
1. Goods	<b>3.91</b>	-3.37	8.75	<b>11.47</b>	44.27
1.1 Exports <sup>1)</sup>	<b>54.13</b>	311.85	58.95	<b>58.82</b>	341.61
1.2 Imports (FOB) <sup>1)</sup>	<b>50.22</b>	315.22	50.20	<b>47.35</b>	297.33
2. Services	<b>-2.64</b>	-12.3	-1.29	<b>-1.62</b>	-11.43
2.1 Manufacturing Services	<b>-0.52</b>	-3.24	-0.55	<b>-0.60</b>	-3.59
2.2 Transport	<b>0.00</b>	-0.51	-0.03	<b>0.50</b>	0.20
2.3 Travel	<b>-1.29</b>	-5.76	-0.86	<b>-0.90</b>	-6.48
2.4 Construction Services	<b>0.40</b>	2.31	0.29	<b>0.50</b>	2.26
2.5 Use of Intellectual Property	<b>-0.41</b>	-1.97	0.10	<b>-0.46</b>	-2.03
2.6 Other Business Services	<b>-1.07</b>	-4.44	-0.82	<b>-1.22</b>	-4.61
3. Primary Income	<b>5.26</b>	18.49	1.76	<b>2.69</b>	6.97
3.1 Compensation of Employees	<b>-0.23</b>	-0.88	-0.19	<b>-0.13</b>	-1.07
3.2 Investment Income	<b>5.49</b>	19.36	1.95	<b>2.82</b>	8.03
(Income on Equity)	<b>4.63</b>	14.87	1.13	<b>2.34</b>	4.84
(Interest Income)	<b>0.86</b>	4.50	0.82	<b>0.48</b>	3.19
4. Secondary Income	<b>-0.36</b>	-1.67	-0.31	<b>-0.28</b>	-2.08

Note: 1) The export and import figures in the goods account can differ from those compiled on a customs clearance basis.

② Looking at the financial account, net assets increased by 12.24 billion dollars during June.

- Direct investment assets increased by 4.89 billion dollars, and direct investment liabilities decreased by 0.37 billion dollars, resulting in a net increase of 5.26 billion dollars.
- There was a 6.63 billion dollar increase in portfolio investment assets during the month, and a 2.39 billion dollar decrease in portfolio investment liabilities, leading to a net increase of 9.03 billion dollars.
- Financial derivatives posted a net increase of 2.01 billion dollars.
- In terms of other investments, there was a net decrease of 4.21 billion dollars, with a decrease in assets of 3.81 billion dollars and an increase in liabilities of 0.40 billion dollars.
- Reserve assets increased by 0.15 billion dollars.

### Monthly Financial & Capital Account

(USD billion)

	2023 <sup>P</sup>		2024 <sup>P</sup>		
	June	H1	May	June	H1
II. Financial Account <sup>1)</sup>	5.13	2.48	7.58	<b>12.24</b>	33.93
1. Direct Investment	-3.90	6.66	5.53	<b>5.26</b>	19.54
1.1 Assets	-1.50	13.60	6.33	<b>4.89</b>	23.44
1.2 Liabilities	2.39	6.94	0.79	<b>-0.37</b>	3.91
2. Portfolio Investment	2.47	-8.61	4.78	<b>9.03</b>	19.79
2.1 Assets	6.11	18.91	7.10	<b>6.63</b>	41.67
Equity Securities	3.18	11.27	5.72	<b>6.30</b>	29.04
Debt Securities	2.94	7.64	1.38	<b>0.33</b>	12.64
2.2 Liabilities	3.65	27.52	2.32	<b>-2.39</b>	21.88
Equity Securities	-0.06	9.22	1.07	<b>2.17</b>	17.54
Debt Securities <sup>2)</sup>	3.71	18.30	1.25	<b>-4.56</b>	4.34
3. Financial Derivatives	-0.43	-1.99	0.70	<b>2.01</b>	4.77
4. Other Investments	6.62	7.68	-1.22	<b>-4.21</b>	-4.26
4.1 Assets	-0.30	-0.91	-1.54	<b>-3.81</b>	0.65
(Loans)	-1.55	-3.85	-1.39	<b>-2.62</b>	-7.59
(Currency and Deposits)	3.74	5.17	-1.28	<b>-0.94</b>	2.48
(Other Accounts Receivable) <sup>3)</sup>	-2.85	0.16	0.58	<b>-0.21</b>	5.41
4.2 Liabilities	-6.92	-8.59	-0.32	<b>0.40</b>	4.91
(Loans)	-4.95	-5.35	-0.04	<b>1.94</b>	5.72
(Currency and Deposits)	-0.12	-0.62	-0.55	<b>0.42</b>	0.23
(Other Accounts Payable) <sup>3)</sup>	-1.58	-0.73	0.78	<b>-1.17</b>	0.62
5. Reserve Assets	0.36	-1.26	-2.20	<b>0.15</b>	-5.91
III. Capital Account	0.05	0.04	0.17	<b>-0.00</b>	0.28

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

2) Includes non-residents' investments in bonds issued abroad by residents.

3) Bills bought, drafts sold, etc.