



Balance of Payments

Balance of Payments

August 2024

(preliminary)

October 2024

Economic Statistics Department

Bank of Korea

Balance of Payments for August 2024 (preliminary)

① During August 2024, the Korean current account registered a surplus of 6.60 billion dollars.

- The goods account recorded a 6.59 billion dollar surplus as exports increased annually by 7.1% to 57.45 billion dollars and as imports increased by 4.9% to 50.86 billion dollars, both compared to one year earlier.
- The services account posted a 1.23 billion dollar deficit owing to deficits in the travel and in the manufacturing services accounts.
- The primary income account recorded a 1.69 billion dollar surplus due to an increase in the income on equity.
- The secondary income account recorded a 0.46 billion dollar deficit.

Monthly Current Account

(USD billion)

	2023 ^P		2024 ^P		
	Aug	Jan-Aug	Jul ^F	Aug	Jan-Aug
I . Current Account	5.41	10.67	8.97	6.60	53.60
1. Goods	5.20	6.26	8.33	6.59	59.47
1.1 Exports ¹⁾	53.67	415.76	58.45	57.45	457.68
1.2 Imports (FOB) ¹⁾	48.47	409.51	50.12	50.86	398.21
2. Services	-1.55	-16.42	-2.38	-1.23	-15.02
2.1 Manufacturing Services	-0.56	-4.39	-0.74	-0.66	-4.98
2.2 Transport	-0.03	-0.46	0.11	0.59	0.90
2.3 Travel	-1.12	-8.34	-1.26	-1.42	-9.16
2.4 Construction Services	0.25	2.96	0.35	0.30	2.91
2.5 Use of Intellectual Property	0.04	-2.27	-0.29	0.10	-2.22
2.6 Other Business Services	-0.21	-5.61	-1.24	-0.52	-6.35
3. Primary Income	1.88	23.72	3.15	1.69	11.83
3.1 Compensation of Employees	-0.10	-1.17	-0.14	-0.19	-1.39
3.2 Investment Income	1.98	24.90	3.28	1.88	13.22
(Income on Equity)	0.98	18.83	2.79	1.18	8.81
(Interest Income)	1.00	6.07	0.49	0.70	4.40
4. Secondary Income	-0.12	-2.88	-0.13	-0.46	-2.68

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 4.93 billion dollars during August.

- Direct investment assets increased by 4.46 billion dollars, and direct investment liabilities increased by 1.21 billion dollars, resulting in a net increase of 3.25 billion dollars.
- There was an 8.64 billion dollar increase in portfolio investment assets during the month, and a 2.62 billion dollar increase in portfolio investment liabilities, leading to a net increase of 6.02 billion dollars.
- Financial derivatives posted a net increase of 0.83 billion dollars.
- In terms of other investments, there was a net decrease of 3.75 billion dollars, with a decrease in assets of 2.69 billion dollars and an increase in liabilities of 1.06 billion dollars.
- Reserve assets decreased by 1.41 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2023 ^P		2024 ^P		
	Aug	Jan-Aug	Jul ^f	Aug	Jan-Aug
II. Financial Account ¹⁾	6.29	12.44	11.03	4.93	49.89
1. Direct Investment	2.11	9.81	1.35	3.25	24.13
1.1 Assets	3.64	19.71	4.33	4.46	32.23
1.2 Liabilities	1.52	9.89	2.99	1.21	8.10
2. Portfolio Investment	4.25	-0.09	6.19	6.02	32.00
2.1 Assets	3.22	29.01	10.11	8.64	60.42
Equity Securities	2.85	18.10	5.44	4.70	39.18
Debt Securities	0.37	10.91	4.67	3.93	21.23
2.2 Liabilities	-1.03	29.10	3.92	2.62	28.42
Equity Securities	-0.65	9.38	1.98	-1.54	17.97
Debt Securities ²⁾	-0.37	19.72	1.94	4.16	10.45
3. Financial Derivatives	-0.33	-2.61	1.66	0.83	7.25
4. Other Investments	1.85	9.65	1.48	-3.75	-6.53
4.1 Assets	-2.91	-4.16	3.37	-2.69	1.33
(Loans)	3.18	-2.72	-0.25	1.94	-5.91
(Currency and Deposits)	-5.86	1.63	3.70	-0.70	5.49
(Other Accounts Receivable) ³⁾	-0.47	0.19	0.37	-4.46	1.33
4.2 Liabilities	-4.75	-13.81	1.89	1.06	7.86
(Loans)	-3.39	-6.95	1.70	1.07	8.49
(Currency and Deposits)	-1.25	-4.53	-1.64	1.02	-0.39
(Other Accounts Payable) ³⁾	0.01	0.64	1.12	-1.19	0.55
5. Reserve Assets	-1.59	-4.32	0.36	-1.41	-6.96
III. Capital Account	-0.03	-0.02	0.01	-0.00	0.29

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.