



Balance of Payments

Balance of Payments

November 2024

(preliminary)

January 2025

Economic Statistics Department

Bank of Korea

Balance of Payments for November 2024 (preliminary)

- ① During November 2024, the Korean current account registered a surplus of 9.30 billion dollars.
- The goods account recorded a 9.75 billion dollar surplus as exports increased annually by 1.2% to 57.10 billion dollars and as imports decreased by 4.4% to 47.35 billion dollars, both compared to one year earlier.
 - The services account posted a 2.09 billion dollar deficit owing to deficits in the manufacturing services, travel, and other business services accounts.
 - The primary income account recorded a 1.94 billion dollar surplus due to an increase in interest income.
 - The secondary income account recorded a 0.30 billion dollar deficit.

Monthly Current Account

(USD billion)

	2023 ^P		2024 ^P		
	Nov	Jan-Nov	Oct	Nov	Jan-Nov
I . Current Account	3.89	28.07	9.78	9.30	83.54
1. Goods	6.88	26.06	8.12	9.75	87.75
1.1 Exports ¹⁾	56.40	586.04	60.08	57.10	636.23
1.2 Imports (FOB) ¹⁾	49.52	559.99	51.96	47.35	548.49
2. Services	-2.21	-23.12	-1.73	-2.09	-21.09
2.1 Manufacturing Services	-0.57	-6.17	-0.63	-0.52	-6.80
2.2 Transport	-0.36	-1.21	-0.23	-0.20	0.86
2.3 Travel	-1.28	-11.18	-0.48	-0.76	-11.35
2.4 Construction Services	0.37	3.98	0.48	0.28	3.97
2.5 Use of Intellectual Property	0.24	-3.05	-0.50	-0.18	-3.56
2.6 Other Business Services	-0.85	-8.17	-0.84	-1.06	-9.34
3. Primary Income	-0.12	29.15	3.45	1.94	20.30
3.1 Compensation of Employees	-0.11	-1.44	-0.10	-0.13	-1.76
3.2 Investment Income	-0.01	30.59	3.54	2.07	22.05
(Income on Equity)	-0.81	22.17	2.49	0.60	14.49
(Interest Income)	0.80	8.42	1.05	1.47	7.57
4. Secondary Income	-0.66	-4.00	-0.05	-0.30	-3.41

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 9.76 billion dollars during November.

- Direct investment assets increased by 2.84 billion dollars, and direct investment liabilities decreased by 1.30 million dollars, resulting in a net increase of 2.84 billion dollars.
- There was a 0.39 billion dollar increase in portfolio investment assets during the month, and a 2.12 billion dollar decrease in portfolio investment liabilities, leading to a net increase of 2.51 billion dollars.
- Financial derivatives posted a net increase of 1.59 billion dollars.
- Other investments recorded a net increase of 1.23 billion dollars, as a result of a decrease in assets of 3.75 billion dollars and a decrease in liabilities of 4.97 billion dollars.
- Reserve assets increased by 1.58 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2023 ^P		2024 ^P		
	Nov	Jan-Nov	Oct	Nov	Jan-Nov
II. Financial Account ¹⁾	1.13	26.72	12.98	9.76	85.31
1. Direct Investment	2.89	14.95	-1.96	2.84	26.05
1.1 Assets	4.71	28.71	0.28	2.84	37.83
1.2 Liabilities	1.82	13.77	2.25	-0.00	11.78
2. Portfolio Investment	-2.20	7.24	1.72	2.51	45.03
2.1 Assets	3.99	42.32	2.91	0.39	71.22
Equity Securities	2.05	26.85	-0.41	-0.70	41.59
Debt Securities	1.94	15.47	3.32	1.09	29.64
2.2 Liabilities	6.19	35.09	1.20	-2.12	26.20
Equity Securities	3.08	8.97	-3.22	-3.27	6.06
Debt Securities ²⁾	3.12	26.11	4.41	1.15	20.14
3. Financial Derivatives	-0.23	-1.74	-0.00	1.59	8.15
4. Other Investments	0.05	11.26	14.67	1.23	10.58
4.1 Assets	1.24	-6.03	7.01	-3.75	11.12
(Loans)	-4.22	-5.40	7.16	3.40	0.95
(Currency and Deposits)	4.97	1.95	0.36	-2.11	8.89
(Other Accounts Receivable) ³⁾	-0.41	-1.58	0.27	-4.24	2.95
4.2 Liabilities	1.19	-17.28	-7.66	-4.97	0.54
(Loans)	-1.29	-7.37	-7.89	-2.49	1.63
(Currency and Deposits)	1.67	-7.76	0.43	0.39	-0.12
(Other Accounts Payable) ³⁾	0.76	0.68	-0.75	-2.12	0.29
5. Reserve Assets	0.62	-4.98	-1.44	1.58	-4.49
III. Capital Account	-0.01	0.04	0.01	-0.01	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.