



Balance of Payments

Balance of Payments

May 2024

(preliminary)

July 2024

Economic Statistics Department

Bank of Korea

Balance of Payments for May 2024 (preliminary)

① During May 2024, the Korean current account registered a surplus of 8.92 billion dollars.

- The goods account recorded an 8.75 billion dollar surplus as exports increased annually by 11.1% to 58.95 billion dollars and as imports decreased by 1.9% to 50.20 billion dollars, both compared to one year earlier.
- The services account posted a 1.29 billion dollar deficit owing to deficits in the travel and other business services accounts.
- The primary income account recorded a 1.76 billion dollar surplus due to an increase in the income on equity.
- The secondary income account recorded a 0.31 billion dollar deficit.

Monthly Current Account

(USD billion)

	2023 ^P		2024 ^P		
	May	Jan-May	Apr	May	Jan-May
I . Current Account	2.30	-5.03	-0.29	8.92	25.47
1. Goods	1.88	-7.29	5.11	8.75	32.80
1.1 Exports ¹⁾	53.06	257.71	58.17	58.95	282.79
1.2 Imports (FOB) ¹⁾	51.17	265.00	53.06	50.20	249.98
2. Services	-0.91	-9.66	-1.66	-1.29	-9.81
2.1 Manufacturing Services	-0.51	-2.72	-0.59	-0.55	-2.98
2.2 Transport	-0.37	-0.51	-0.14	-0.03	-0.29
2.3 Travel	-0.79	-4.47	-0.82	-0.86	-5.58
2.4 Construction Services	0.62	1.91	0.31	0.29	1.76
2.5 Use of Intellectual Property	0.01	-1.56	-0.31	0.10	-1.57
2.6 Other Business Services	-0.31	-3.37	-0.71	-0.82	-3.39
3. Primary Income	1.72	13.23	-3.37	1.76	4.28
3.1 Compensation of Employees	-0.17	-0.64	-0.21	-0.19	-0.94
3.2 Investment Income	1.88	13.87	-3.16	1.95	5.21
(Income on Equity)	1.19	10.24	-3.58	1.13	2.50
(Interest Income)	0.69	3.63	0.42	0.82	2.71
4. Secondary Income	-0.39	-1.31	-0.36	-0.31	-1.80

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 7.58 billion dollars during May.

- Direct investment assets increased by 6.33 billion dollars, and direct investment liabilities increased by 0.79 billion dollars, resulting in a net increase of 5.53 billion dollars.
- There was a 7.10 billion dollar increase in portfolio investment assets during the month, and a 2.32 billion dollar increase in portfolio investment liabilities, leading to a net increase of 4.78 billion dollars.
- Financial derivatives posted a net increase of 0.70 billion dollars.
- In terms of other investments, there was a net decrease of 1.22 billion dollars with a decrease of 1.54 billion dollars in assets and a decrease of 0.32 billion dollars in liabilities.
- Reserve assets decreased by 2.20 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2023 ^P		2024 ^P		
	May	Jan-May	Apr	May	Jan-May
II. Financial Account ¹⁾	2.37	-2.65	-6.60	7.58	21.70
1. Direct Investment	1.64	10.56	1.57	5.53	14.27
1.1 Assets	2.78	15.11	3.93	6.33	18.55
1.2 Liabilities	1.15	4.55	2.36	0.79	4.28
2. Portfolio Investment	-11.92	-11.08	-2.12	4.78	10.77
2.1 Assets	1.60	12.79	3.51	7.10	35.04
Equity Securities	2.67	8.10	2.34	5.72	22.73
Debt Securities	-1.06	4.70	1.17	1.38	12.31
2.2 Liabilities	13.52	23.87	5.62	2.32	24.27
Equity Securities	2.18	9.28	2.05	1.07	15.37
Debt Securities ²⁾	11.35	14.59	3.57	1.25	8.91
3. Financial Derivatives	-0.14	-1.56	1.05	0.70	2.76
4. Other Investments	16.11	1.06	-1.56	-1.22	-0.04
4.1 Assets	10.95	-0.61	-0.75	-1.54	4.46
(Loans)	7.11	-2.31	-4.58	-1.39	-4.97
(Currency and Deposits)	3.76	1.43	1.40	-1.28	3.42
(Other Accounts Receivable ³⁾)	-0.01	3.01	1.08	0.58	5.63
4.2 Liabilities	-5.15	-1.67	0.81	-0.32	4.51
(Loans)	-4.98	-0.40	0.92	-0.04	3.78
(Currency and Deposits)	-1.51	-0.50	-0.67	-0.55	-0.19
(Other Accounts Payable ³⁾)	1.36	0.85	0.17	0.78	1.80
5. Reserve Assets	-3.31	-1.63	-5.55	-2.20	-6.06
III. Capital Account	0.07	-0.01	0.04	0.17	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.