



Balance of Payments

# **Balance of Payments**

## **April 2024**

### **(preliminary)**

**June 2024**

**Economic Statistics Department**

**Bank of Korea**

## Balance of Payments for April 2024 (preliminary)

① During April 2024, the Korean current account registered a deficit of 0.29 billion dollars.

- The goods account recorded a 5.11 billion dollar surplus as exports increased annually by 18.0% to 58.17 billion dollars and as imports increased by 9.0% to 53.06 billion dollars, both compared to one year earlier.
- The services account posted a 1.66 billion dollar deficit owing to deficits in the manufacturing services and travel accounts.
- The primary income account recorded a 3.37 billion dollar deficit due to a decrease in the income on equity.
- The secondary income account recorded a 0.36 billion dollar deficit.

### Monthly Current Account

(USD billion)

	2023 <sup>P</sup>		2024 <sup>P</sup>		
	Apr	Jan-Apr	Mar	Apr	Jan-Apr
I . Current Account	<b>-1.37</b>	-7.33	6.93	<b>-0.29</b>	16.55
1. Goods	<b>0.61</b>	-9.17	8.09	<b>5.11</b>	24.05
1.1 Exports <sup>1)</sup>	<b>49.28</b>	204.66	58.27	<b>58.17</b>	223.83
1.2 Imports (FOB) <sup>1)</sup>	<b>48.67</b>	213.83	50.18	<b>53.06</b>	199.78
2. Services	<b>-1.17</b>	-8.76	-2.43	<b>-1.66</b>	-8.53
2.1 Manufacturing Services	<b>-0.55</b>	-2.22	-0.54	<b>-0.59</b>	-2.43
2.2 Transport	<b>0.02</b>	-0.14	-0.12	<b>-0.14</b>	-0.26
2.3 Travel	<b>-0.44</b>	-3.68	-1.07	<b>-0.82</b>	-4.71
2.4 Construction Services	<b>0.31</b>	1.29	0.42	<b>0.31</b>	1.47
2.5 Use of Intellectual Property	<b>-0.19</b>	-1.57	-0.8	<b>-0.31</b>	-1.67
2.6 Other Business Services	<b>-0.52</b>	-3.06	-0.93	<b>-0.71</b>	-2.58
3. Primary Income	<b>-0.74</b>	11.51	1.83	<b>-3.37</b>	2.51
3.1 Compensation of Employees	<b>-0.09</b>	-0.48	-0.26	<b>-0.21</b>	-0.75
3.2 Investment Income	<b>-0.65</b>	11.99	2.08	<b>-3.16</b>	3.26
(Income on Equity)	<b>-1.2</b>	9.05	1.78	<b>-3.58</b>	1.37
(Interest Income)	<b>0.56</b>	2.94	0.3	<b>0.42</b>	1.89
4. Secondary Income	<b>-0.08</b>	-0.92	-0.56	<b>-0.36</b>	-1.49

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 decreased by 6.60 billion dollars during April.

- Direct investment assets increased by 3.93 billion dollars, and direct investment liabilities increased by 2.36 billion dollars, resulting in a net increase of 1.57 billion dollars.
- There was a 3.51 billion dollar increase in portfolio investment assets during the month, and a 5.62 billion dollar increase in portfolio investment liabilities, leading to a net decrease of 2.12 billion dollars.
- Financial derivatives posted a net increase of 1.05 billion dollars.
- In terms of other investments, there was a net decrease of 1.56 billion dollars with a decrease of 0.75 billion dollars in assets and an increase of 0.81 billion dollars in liabilities.
- Reserve assets decreased by 5.55 billion dollars.

### Monthly Financial & Capital Account

(USD billion)

	2023 <sup>P</sup>		2024 <sup>P</sup>		
	Apr	Jan-Apr	Mar	Apr	Jan-Apr
II. Financial Account <sup>1)</sup>	-5.22	-5.02	11.06	<b>-6.60</b>	14.11
1. Direct Investment	1.54	8.93	1.22	<b>1.57</b>	8.74
1.1 Assets	0.98	12.32	2.83	<b>3.93</b>	12.23
1.2 Liabilities	-0.56	3.40	1.61	<b>2.36</b>	3.49
2. Portfolio Investment	-3.60	0.84	9.72	<b>-2.12</b>	5.99
2.1 Assets	1.84	11.19	8.88	<b>3.51</b>	27.94
Equity Securities	0.98	5.43	3.94	<b>2.34</b>	17.02
Debt Securities	0.86	5.76	4.94	<b>1.17</b>	10.92
2.2 Liabilities	5.44	10.35	-0.84	<b>5.62</b>	21.95
Equity Securities	1.32	7.10	4.02	<b>2.05</b>	14.30
Debt Securities <sup>2)</sup>	4.12	3.25	-4.86	<b>3.57</b>	7.65
3. Financial Derivatives	0.39	-1.42	0.78	<b>1.05</b>	2.06
4. Other Investments	-3.56	-15.05	-4.22	<b>-1.56</b>	1.17
4.1 Assets	-7.78	-11.57	-0.04	<b>-0.75</b>	6.00
(Loans)	-6.76	-9.42	-2.04	<b>-4.58</b>	-3.58
(Currency and Deposits)	1.32	-2.33	-1.88	<b>1.40</b>	4.70
(Other Accounts Receivable <sup>3)</sup> )	-0.64	3.02	3.34	<b>1.08</b>	5.05
4.2 Liabilities	-4.22	3.48	4.18	<b>0.81</b>	4.83
(Loans)	-4.13	4.59	3.29	<b>0.92</b>	3.82
(Currency and Deposits)	2.58	1.00	0.36	<b>-0.67</b>	0.36
(Other Accounts Payable <sup>3)</sup> )	-1.46	-0.51	0.11	<b>0.17</b>	1.02
5. Reserve Assets	0.01	1.69	3.56	<b>-5.55</b>	-3.85
III. Capital Account	-0.05	-0.08	-0.01	<b>0.04</b>	0.12

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.