Balance of Payments
January 2026
(preliminary)

March 2026

Economic Statistics Department

Bank of Korea

Balance of Payments for January 2026 (preliminary)

1 For January 2026, the Korean current account registered a surplus of 13.26 billion dollars.

— The goods account recorded a net 15.17 billion dollar surplus as exports increased by 30.0% to 65.51 billion dollars and as imports increased by 7.0% to 50.34 billion dollars, both compared to one year earlier.

— The services account posted a 3.80 billion dollar deficit owing to deficits in the travel and the other business services accounts.

— The primary income account recorded a 2.72 billion dollar surplus due to an increase in the income on equity.

— The secondary income account recorded a 0.83 billion dollar deficit.

Monthly Current Account

(USD billion)

	2025P				2026P
		Jan	Nov	Dec	**Jan**
Ⅰ. Current Account	123.05	2.68	12.90	18.70	**13.26**
1. Goods	138.07	3.35	14.70	18.85	**15.17**
1.1 Exports[1)]	718.94	50.41	62.12	71.65	**65.51**
1.2 Imports (FOB)[1)]	580.87	47.06	47.42	52.80	**50.34**
2. Services	-34.52	-2.35	-2.85	-3.69	**-3.80**
2.1 Manufacturing Services	-6.89	-0.73	-0.54	-0.54	**-0.57**
2.2 Transport	1.54	0.51	0.00	-0.29	**0.04**
2.3 Travel	-13.49	-1.66	-0.97	-1.40	**-1.74**
2.4 Construction Services	3.30	0.31	0.18	0.39	**0.28**
2.5 Use of Intellectual Property	-4.16	0.08	-0.51	-0.22	**-0.68**
2.6 Other Business Services	-15.54	-0.74	-1.41	-1.85	**-1.19**
3. Primary Income	27.92	2.27	1.53	4.73	**2.72**
3.1 Compensation of Employees	-2.25	-0.16	-0.13	-0.18	**-0.14**
3.2 Investment Income	30.17	2.43	1.66	4.91	**2.86**
(Income on Equity)	20.19	1.55	0.93	3.71	**2.30**
(Interest Income)	9.98	0.88	0.74	1.20	**0.55**
4. Secondary Income	-8.42	-0.59	-0.47	-1.19	**-0.83**

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

2 Regarding the financial account, net assets increased by 5.63 billion dollars during January.

— Direct investment assets increased by 7.04 billion dollars and direct investment liabilities increased by 5.34 billion dollars, resulting in a net increase of 1.70 billion dollars.

— There was a 13.46 billion dollar increase in portfolio investment assets and a 4.69 billion dollar increase in portfolio investment liabilities, leading to a net increase of 8.78 billion dollars.

— Financial derivatives posted a net increase of 1.80 billion dollars.

— In terms of other investments, there was a net decrease of 1.82 billion dollars as a result of a decrease of 0.54 billion dollars in assets and an increase of 1.29 billion dollars in liabilities.

— Reserve assets decreased by 4.83 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2025p				2026p
		Jan	Nov	Dec	**Jan**
II. Financial Account[1)]	119.76	0.65	8.47	23.77	**5.63**
1. Direct Investment	25.43	-2.14	2.31	1.32	**1.70**
1.1 Assets	41.23	-0.95	3.97	6.49	**7.04**
1.2 Liabilities	15.80	1.19	1.66	5.17	**5.34**
2. Portfolio Investment	87.73	10.81	6.44	8.69	**8.78**
2.1 Assets	140.28	10.56	12.25	14.37	**13.46**
(Equity Securities)	114.35	10.05	12.54	11.83	**13.20**
(Debt Securities)	25.93	0.50	-0.29	2.53	**0.26**
2.2 Liabilities	52.54	-0.26	5.81	5.68	**4.69**
(Equity Securities)	-5.75	-0.27	-9.20	0.41	**0.22**
(Debt Securities)[2)]	58.30	0.01	15.01	5.26	**4.47**
3. Financial Derivatives	6.80	0.96	1.12	2.54	**1.80**
4. Other Investments	4.34	-4.49	-3.09	15.66	**-1.82**
4.1 Assets	19.88	1.36	0.02	17.58	**-0.54**
(Loans)	3.34	0.98	-0.83	5.08	**-3.00**
(Currency and Deposits)	10.35	2.79	1.56	2.72	**-0.16**
(Other Accounts Receivable)[3)]	4.20	2.28	-0.67	5.56	**3.46**
4.2 Liabilities	15.55	5.84	3.11	1.92	**1.29**
(Loans)	6.51	0.97	3.20	-0.80	**-2.85**
(Currency and Deposits)	5.29	0.88	0.78	1.53	**1.05**
(Other Accounts Payable)[3)]	2.94	4.53	-0.09	-0.08	**2.91**
5. Reserve Assets	-4.53	-4.49	1.69	-4.44	**-4.83**
III. Capital Account	0.26	-0.01	0.00	0.00	**0.09**

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.