



Balance of Payments

# **Balance of Payments**

## **October 2022**

### **(preliminary)**

**December 2022**

**Economic Statistics Department**

**Bank of Korea**

## Balance of Payments for October 2022 (preliminary)

1] During October 2022, the Korean current account registered a surplus of 0.88 billion dollars.

- The goods account recorded a 1.48 billion dollar deficit, down from the 6.10 billion dollar surplus seen one year earlier.
- The services account surplus decreased from 0.64 billion dollars seen one year earlier to 0.05 billion dollars in October 2022, owing to a decrease in the transport account surplus.
- The primary income account surplus increased from 1.25 billion dollars the year previously to 2.26 billion dollars in October 2022, in line with an increase in the income on equity.
- The secondary income account recorded a 0.05 billion dollar surplus.

### Monthly Current Account

	(billion USD)				
	2021 <sup>P</sup>		2022 <sup>P</sup>		
	Oct	Jan-Oct	Sep <sup>r</sup>	Oct	Jan-Oct
I . Current Account	<b>8.01</b>	75.42	1.58	<b>0.88</b>	24.99
1. Goods	<b>6.10</b>	65.66	0.47	<b>-1.48</b>	13.12
1.1 Exports <sup>1)</sup>	<b>55.96</b>	527.95	56.86	<b>52.59</b>	580.64
1.2 Imports (FOB) <sup>1)</sup>	<b>49.86</b>	462.30	56.39	<b>54.07</b>	567.52
2. Services	<b>0.64</b>	-2.60	-0.34	<b>0.05</b>	-0.27
2.1 Manufacturing Services	<b>-0.39</b>	-4.21	-0.35	<b>-0.46</b>	-4.01
2.2 Transport	<b>2.31</b>	12.10	1.18	<b>1.38</b>	16.26
2.3 Travel	<b>-0.46</b>	-5.06	-0.54	<b>-0.54</b>	-6.31
2.4 Construction Services	<b>0.32</b>	3.22	0.32	<b>0.46</b>	3.97
2.5 Use of Intellectual Property	<b>-0.44</b>	-2.88	-0.45	<b>-0.47</b>	-3.23
2.6 Other Business Services	<b>-0.93</b>	-9.02	-0.84	<b>-0.84</b>	-9.43
3. Primary Income	<b>1.25</b>	15.69	1.84	<b>2.26</b>	14.31
3.1 Compensation of Employees	<b>-0.04</b>	-0.55	-0.06	<b>-0.07</b>	-0.65
3.2 Investment Income (Income on Equity)	<b>1.29</b> <b>0.55</b>	16.24 7.64	1.89 1.22	<b>2.33</b> <b>1.58</b>	14.96 7.09
(Interest Income)	<b>0.74</b>	8.60	0.67	<b>0.75</b>	7.87
4. Secondary Income	<b>0.01</b>	-3.32	-0.38	<b>0.05</b>	-2.17

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 2.53 billion dollars during October 2022.

- Direct investment assets increased by 2.75 billion dollars, and direct investment liabilities increased by 0.81 billion dollars.
- There was a 1.56 billion dollar decrease in portfolio investment assets during the month, and a 3.55 billion dollar increase in portfolio investment liabilities.
- Financial derivatives posted a net increase of 2.02 billion dollars.
- In terms of other investments, there was an increase of 1.86 billion dollars in assets and a decrease of 3.42 billion dollars in liabilities.
- Reserve assets decreased by 1.60 billion dollars.

### Monthly Financial & Capital Account

(billion USD)

	2021 <sup>P</sup>		2022 <sup>P</sup>		
	Oct	Jan-Oct	Sep <sup>F</sup>	Oct	Jan-Oct
II. Financial Account <sup>1)</sup>	5.87	62.78	4.53	<b>2.53</b>	29.41
1. Direct Investment	4.26	27.81	4.30	<b>1.94</b>	40.99
1.1 Assets	7.67	43.34	4.74	<b>2.75</b>	53.70
1.2 Liabilities	3.41	15.53	0.43	<b>0.81</b>	12.71
2. Portfolio Investment	-2.17	9.64	-1.98	<b>-5.11</b>	15.16
2.1 Assets	1.75	59.24	-0.50	<b>-1.56</b>	37.56
Equity Securities	0.50	53.12	-0.75	<b>-0.30</b>	33.30
Debt Securities	1.24	6.12	0.25	<b>-1.26</b>	4.26
2.2 Liabilities	3.92	49.59	1.49	<b>3.55</b>	22.41
Equity Securities	-2.35	-20.17	-1.53	<b>2.31</b>	-7.19
Debt Securities <sup>2)</sup>	6.27	69.77	3.01	<b>1.24</b>	29.59
3. Financial Derivatives	0.01	-0.91	1.52	<b>2.02</b>	6.93
4. Other Investments	0.85	7.31	15.48	<b>5.27</b>	-3.54
4.1 Assets	0.89	29.18	13.40	<b>1.86</b>	18.75
(Loans)	-1.69	-3.03	9.29	<b>3.36</b>	12.25
(Currency and Deposits)	3.46	19.42	7.30	<b>-1.26</b>	12.41
(Other Accounts Receivable <sup>3)</sup> )	-1.40	5.06	-3.04	<b>2.16</b>	-2.56
4.2 Liabilities	0.04	21.88	-2.07	<b>-3.42</b>	22.29
(Loans)	-0.45	-0.30	-3.56	<b>-3.76</b>	13.10
(Currency and Deposits)	0.27	7.55	1.12	<b>0.78</b>	4.43
(Other Accounts Payable <sup>3)</sup> )	-0.28	-1.42	1.30	<b>0.17</b>	3.18
5. Reserve Assets	2.92	18.94	-14.78	<b>-1.60</b>	-30.13
III. Capital Account	-0.00	-0.10	0.08	<b>0.02</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.