



Balance of Payments

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March 2024

(preliminary)

May 2024

Economic Statistics Department

Bank of Korea

Balance of Payments for March 2024 (preliminary)

① During March 2024, the Korean current account registered a surplus of 6.93 billion dollars.

- The goods account recorded an 8.09 billion dollar surplus as exports increased annually by 3.0% to 58.27 billion dollars and as imports decreased by 13.1% to 50.18 billion dollars, both compared to one year earlier.
- The services account posted a 2.43 billion dollar deficit owing to deficits in the use of intellectual property and travel accounts.
- The primary income account recorded a 1.83 billion dollar surplus due to an increase in the income on equity.
- The secondary income account recorded a 0.56 billion dollar deficit.

Monthly Current Account

(USD billion)

	2023 ^P		2024 ^P		
	Mar	Q1	Feb	Mar	Q1
I . Current Account	-0.43	-5.96	6.86	6.93	16.84
1. Goods	-1.18	-9.78	6.61	8.09	18.94
1.1 Exports ¹⁾	56.58	155.37	52.16	58.27	165.66
1.2 Imports (FOB) ¹⁾	57.76	165.16	45.55	50.18	146.72
2. Services	-1.97	-7.59	-1.77	-2.43	-6.86
2.1 Manufacturing Services	-0.53	-1.67	-0.59	-0.54	-1.84
2.2 Transport	-0.04	-0.16	0.18	-0.12	-0.12
2.3 Travel	-0.75	-3.24	-1.36	-1.07	-3.90
2.4 Construction Services	0.36	0.98	0.33	0.42	1.16
2.5 Use of Intellectual Property	-0.43	-1.37	-0.04	-0.80	-1.36
2.6 Other Business Services	-0.85	-2.54	-0.43	-0.93	-1.87
3. Primary Income	3.08	12.25	2.44	1.83	5.88
3.1 Compensation of Employees	-0.12	-0.38	-0.15	-0.26	-0.54
3.2 Investment Income	3.20	12.64	2.59	2.08	6.42
(Income on Equity)	2.57	10.25	1.82	1.78	4.95
(Interest Income)	0.63	2.38	0.76	0.30	1.47
4. Secondary Income	-0.36	-0.84	-0.42	-0.56	-1.13

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 11.06 billion dollars during March.

- Direct investment assets increased by 2.83 billion dollars, and direct investment liabilities increased by 1.61 billion dollars, resulting in a net increase of 1.22 billion dollars.
- There was an 8.88 billion dollar increase in portfolio investment assets during the month, and a 0.84 billion dollar decrease in portfolio investment liabilities, leading to a net increase of 9.72 billion dollars.
- Financial derivatives posted a net increase of 0.78 billion dollars.
- In terms of other investments, there was a net decrease of 4.22 billion dollars with a decrease of 0.04 billion dollars in assets and an increase of 4.18 billion dollars in liabilities.
- Reserve assets increased by 3.56 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2023 ^P		2024 ^P		
	Mar	Q1	Feb	Mar	Q1
II. Financial Account ¹⁾	-1.46	0.21	6.85	11.06	20.72
1. Direct Investment	3.01	7.39	4.01	1.22	7.17
1.1 Assets	5.96	11.34	3.30	2.83	8.30
1.2 Liabilities	2.95	3.96	-0.71	1.61	1.12
2. Portfolio Investment	6.40	4.44	-1.60	9.72	8.11
2.1 Assets	3.08	9.35	9.05	8.88	24.44
Equity Securities	1.57	4.46	5.99	3.94	14.68
Debt Securities	1.51	4.90	3.06	4.94	9.76
2.2 Liabilities	-3.32	4.91	10.65	-0.84	16.33
Equity Securities	-1.23	5.79	5.58	4.02	12.25
Debt Securities ²⁾	-2.09	-0.87	5.07	-4.86	4.08
3. Financial Derivatives	1.04	-1.81	-0.28	0.78	1.01
4. Other Investments	-10.76	-11.49	4.40	-4.22	2.73
4.1 Assets	-2.02	-3.78	-2.21	-0.04	6.75
(Loans)	-1.26	-2.66	4.13	-2.04	1.00
(Currency and Deposits)	-1.59	-3.65	-4.88	-1.88	3.30
(Other Accounts Receivable ³⁾)	-1.31	3.66	-0.55	3.34	3.97
4.2 Liabilities	8.74	7.71	-6.61	4.18	4.02
(Loans)	6.59	8.71	-3.90	3.29	2.90
(Currency and Deposits)	1.07	-1.57	-0.98	0.36	1.03
(Other Accounts Payable ³⁾)	0.39	0.96	-0.54	0.11	0.84
5. Reserve Assets	-1.15	1.67	0.33	3.56	1.69
III. Capital Account	-0.04	-0.03	0.06	-0.01	0.08

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.