



Balance of Payments

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December 2023

(preliminary)

February 2024

The Bank of Korea has completed its yearly revision of the Balance of Payments for 2022 to reflect changes in the raw data.

Economic Statistics Department
Bank of Korea

Balance of Payments for December 2023 (preliminary)

① During December 2023, the Korean current account registered a surplus of 7.41 billion dollars. There was also a 35.49 billion dollar surplus for the year 2023 as a whole.

- The goods account recorded an 8.04 billion dollar surplus as exports increased annually by 5.8% to 59.00 billion dollars and as imports decreased by 9.3% to 50.97 billion dollars, compared to one year earlier.
- The services account posted a 2.54 billion dollar deficit owing to deficits in the travel accounts and in other business services.
- The primary income account recorded a 2.46 billion dollar surplus as dividends earned increased.
- The secondary income account recorded a 0.55 billion dollar deficit.

Monthly Current Account

(USD billion)

	2022 ^r		Nov ^r	2023 ^p	
	Dec	Year		Dec	Year
I . Current Account	2.31	25.83	3.89	7.41	35.49
1. Goods	-0.46	15.62	6.88	8.04	34.09
1.1 Exports ¹⁾	55.75	694.32	56.40	59.00	645.05
1.2 Imports (FOB) ¹⁾	56.20	678.70	49.52	50.97	610.96
2. Services	-2.61	-7.25	-2.21	-2.54	-25.66
2.1 Manufacturing Services	-0.56	-6.21	-0.57	-0.62	-6.79
2.2 Transport	0.18	13.1	-0.36	-0.33	-1.55
2.3 Travel	-1.16	-8.37	-1.28	-1.34	-12.53
2.4 Construction Services	0.53	4.84	0.37	0.52	4.50
2.5 Use of Intellectual Property	-0.51	-3.74	0.24	-0.25	-3.30
2.6 Other Business Services	-0.71	-7.03	-0.85	-1.05	-9.22
3. Primary Income	5.61	20.35	-0.12	2.46	31.61
3.1 Compensation of Employees	-0.13	-0.84	-0.11	-0.18	-1.62
3.2 Investment Income	5.74	21.19	-0.01	2.64	33.23
(Income on Equity)	5.32	12.21	-0.81	2.25	24.42
(Interest Income)	0.42	8.98	0.80	0.38	8.81
4. Secondary Income	-0.24	-2.89	-0.66	-0.55	-4.55

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 5.68 billion dollars during December, increasing by 32.39 billion dollars for the year 2023 as a whole.

- Direct investment assets increased by 5.83 billion dollars, and direct investment liabilities increased by 1.41 billion dollars, resulting in a net increase of 4.42 billion dollars.
- There was a 3.04 billion dollar increase in portfolio investment assets during the month, and a 2.83 billion dollar increase in portfolio investment liabilities, leading to a net increase of 0.21 billion dollars.
- Financial derivatives posted a net increase of 1.27 billion dollars.
- In terms of other investments, there was a net decrease of 1.61 billion dollars with a decrease of 6.02 billion dollars in assets and a decrease of 4.41 billion dollars in liabilities.
- Reserve assets increased by 1.40 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2022 ^f		2023 ^p		
	Dec	Year	Nov ^f	Dec	Year
II. Financial Account ¹⁾	2.99	27.06	1.13	5.68	32.39
1. Direct Investment	1.24	40.75	2.89	4.42	19.36
1.1 Assets	4.34	65.80	4.71	5.83	34.54
1.2 Liabilities	3.10	25.04	1.82	1.41	15.18
2. Portfolio Investment	7.43	25.83	-2.20	0.21	7.45
2.1 Assets	4.38	45.60	3.99	3.04	45.37
(Equity Securities)	2.95	40.57	2.05	2.91	29.76
(Debt Securities)	1.43	5.03	1.94	0.14	15.61
2.2 Liabilities	-3.06	19.78	6.19	2.83	37.92
(Equity Securities)	0.20	-5.10	3.08	2.65	11.62
(Debt Securities) ²⁾	-3.26	24.87	3.12	0.19	26.30
3. Financial Derivatives	0.06	7.44	-0.23	1.27	-0.48
4. Other Investments	-9.64	-19.07	0.05	-1.61	9.64
4.1 Assets	-14.45	5.51	1.24	-6.02	-12.05
(Loans)	1.65	16.27	-4.22	-0.41	-5.81
(Currency and Deposits)	-10.23	4.13	4.97	-4.26	-2.31
(Other Accounts Receivable) ³⁾	-5.26	-11.47	-0.41	-1.58	-3.16
4.2 Liabilities	-4.81	24.58	1.19	-4.41	-21.69
(Loans)	-3.20	9.51	-1.29	-3.14	-10.51
(Currency and Deposits)	-0.91	6.14	1.67	0.15	-7.61
(Other Accounts Payable) ³⁾	-1.29	3.23	0.76	-1.43	-0.75
5. Reserve Assets	3.89	-27.89	0.62	1.40	-3.58
III. Capital Account	0.02	0.00	-0.01	0.00	0.04

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.