



Balance of Payments

Balance of Payments

September 2024

(preliminary)

November 2024

Economic Statistics Department

Bank of Korea

Balance of Payments for September 2024 (preliminary)

- ① During September 2024, the Korean current account registered a surplus of 11.12 billion dollars.
- The goods account recorded a 10.67 billion dollar surplus as exports increased annually by 9.9% to 61.67 billion dollars and as imports increased by 4.9% to 51.00 billion dollars, both compared to one year earlier.
 - The services account posted a 2.24 billion dollar deficit owing to deficits in the travel, the manufacturing services, and the use of intellectual property accounts.
 - The primary income account recorded a 3.09 billion dollar surplus due to an increase in the income on equity.
 - The secondary income account recorded a 0.39 billion dollar deficit.

Monthly Current Account

(USD billion)

	2023 ^P		2024 ^P		
	Sep	Jan-Sep	Aug ^r	Sep	Jan-Sep
I . Current Account	6.07	16.75	6.52	11.12	64.64
1. Goods	7.49	13.74	6.52	10.67	70.06
1.1 Exports ¹⁾	56.10	471.87	57.37	61.67	519.27
1.2 Imports (FOB) ¹⁾	48.62	458.12	50.86	51.00	449.21
2. Services	-3.21	-19.63	-1.23	-2.24	-17.26
2.1 Manufacturing Services	-0.68	-5.06	-0.66	-0.67	-5.65
2.2 Transport	-0.08	-0.54	0.59	0.40	1.30
2.3 Travel	-0.97	-9.31	-1.42	-0.94	-10.10
2.4 Construction Services	0.29	3.24	0.30	0.30	3.21
2.5 Use of Intellectual Property	-0.67	-2.94	0.10	-0.66	-2.88
2.6 Other Business Services	-1.26	-6.87	-0.52	-1.09	-7.45
3. Primary Income	2.18	25.90	1.69	3.09	14.91
3.1 Compensation of Employees	-0.14	-1.32	-0.19	-0.14	-1.53
3.2 Investment Income	2.32	27.22	1.88	3.22	16.44
(Income on Equity)	1.72	20.55	1.18	2.58	11.40
(Interest Income)	0.60	6.67	0.70	0.64	5.04
4. Secondary Income	-0.38	-3.27	-0.46	-0.39	-3.07

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 12.68 billion dollars during September.

- Direct investment assets increased by 2.47 billion dollars, and direct investment liabilities increased by 1.44 billion dollars, resulting in a net increase of 1.03 billion dollars.
- There was a 7.50 billion dollar increase in portfolio investment assets during the month, and a 1.30 billion dollar decrease in portfolio investment liabilities, leading to a net increase of 8.80 billion dollars.
- Financial derivatives posted a net decrease of 0.69 billion dollars.
- In terms of other investments, there was a net increase of 1.21 billion dollars, with an increase in assets of 6.53 billion dollars and an increase in liabilities of 5.31 billion dollars.
- Reserve assets increased by 2.33 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2023 ^P		2024 ^P		
	Sep	Jan-Sep	Aug ^f	Sep	Jan-Sep
II. Financial Account ¹⁾	4.37	16.81	4.93	12.68	62.57
1. Direct Investment	2.07	11.89	3.25	1.03	25.16
1.1 Assets	2.21	21.92	4.46	2.47	34.70
1.2 Liabilities	0.14	10.03	1.21	1.44	9.54
2. Portfolio Investment	5.13	5.04	6.02	8.80	40.80
2.1 Assets	6.50	35.51	8.64	7.50	67.92
Equity Securities	3.59	21.69	4.70	3.52	42.70
Debt Securities	2.91	13.82	3.93	3.99	25.22
2.2 Liabilities	1.37	30.47	2.62	-1.30	27.12
Equity Securities	-1.01	8.37	-1.54	-5.43	12.54
Debt Securities ²⁾	2.38	22.10	4.16	4.13	14.58
3. Financial Derivatives	0.67	-1.94	0.83	-0.69	6.56
4. Other Investments	-2.26	7.39	-3.75	1.21	-5.31
4.1 Assets	-5.74	-9.89	-2.69	6.53	7.86
(Loans)	-4.87	-7.60	1.94	-3.69	-9.60
(Currency and Deposits)	-0.46	1.18	-0.70	5.16	10.64
(Other Accounts Receivable) ³⁾	-1.50	-1.31	-4.46	5.59	6.92
4.2 Liabilities	-3.47	-17.29	1.06	5.31	13.17
(Loans)	2.05	-4.90	1.07	3.52	12.01
(Currency and Deposits)	-3.74	-8.27	1.02	-0.55	-0.94
(Other Accounts Payable) ³⁾	-1.49	-0.85	-1.19	2.61	3.16
5. Reserve Assets	-1.24	-5.56	-1.41	2.33	-4.64
III. Capital Account	0.02	0.01	-0.00	-0.00	0.28

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.