



Balance of Payments

Balance of Payments

November 2025

(preliminary)

January 2026

Economic Statistics Department

Bank of Korea

Balance of Payments for November 2025 (preliminary)

1] For November 2025, the Korean current account registered a surplus of 12.24 billion dollars.

- The goods account recorded a 13.31 billion dollar surplus as exports increased by 5.5% to 60.11 billion dollars and as imports decreased by 0.7% to 46.80 billion dollars, both compared to one year earlier.
- The services account posted a 2.73 billion dollar deficit owing to deficits in the travel and the other business services 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 0.18 billion dollar deficit.

Monthly Current Account

(USD billion)

	2024 ^P		2025 ^P		
	Nov	Jan-Nov	Oct	Nov	Jan-Nov
I . Current Account	10.05	86.68	6.81	12.24	101.82
1. Goods	9.88	89.69	7.82	13.31	107.02
1.1 Exports ¹⁾	56.99	632.90	55.88	60.11	638.26
1.2 Imports (FOB) ¹⁾	47.11	543.20	48.06	46.80	531.24
2. Services	-1.95	-21.59	-3.75	-2.73	-29.19
2.1 Manufacturing Services	-0.45	-6.15	-0.46	-0.46	-5.54
2.2 Transport	0.15	4.10	-0.08	0.10	2.29
2.3 Travel	-0.76	-11.55	-1.36	-0.96	-11.50
2.4 Construction Services	0.10	1.46	0.14	0.09	1.54
2.5 Use of Intellectual Property	-0.18	-3.54	-0.80	-0.64	-5.31
2.6 Other Business Services	-0.97	-8.00	-1.25	-1.40	-12.91
3. Primary Income	2.41	21.86	2.94	1.83	27.33
3.1 Compensation of Employees	-0.13	-1.84	-0.18	-0.14	-2.07
3.2 Investment Income	2.54	23.70	3.12	1.96	29.41
(Income on Equity)	0.98	15.00	2.29	1.25	20.61
(Interest Income)	1.56	8.70	0.83	0.72	8.80
4. Secondary Income	-0.29	-3.29	-0.19	-0.18	-3.35

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 8.27 billion dollars during November.

- Direct investment assets increased by 4.09 billion dollars and direct investment liabilities increased by 1.76 billion dollars, resulting in a net increase of 2.33 billion dollars.
- There was a 12.26 billion dollar increase in portfolio investment assets and a 5.74 billion dollar increase in portfolio investment liabilities, leading to a net increase of 6.52 billion dollars.
- Financial derivatives posted a net increase of 1.12 billion dollars.
- In terms of other investments, there was a net decrease of 3.39 billion dollars as a result of a decrease of 0.22 billion dollars in assets and an increase of 3.17 billion dollars in liabilities.
- Reserve assets increased by 1.70 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2024 ^P		2025 ^P		
	Nov	Jan-Nov	Oct	Nov	Jan-Nov
II. Financial Account ¹⁾	10.81	85.83	6.81	8.27	91.96
1. Direct Investment	3.53	27.64	1.73	2.33	24.65
1.1 Assets	3.13	41.64	1.88	4.09	35.88
1.2 Liabilities	-0.40	14.00	0.15	1.76	11.23
2. Portfolio Investment	2.52	45.63	12.08	6.52	78.99
2.1 Assets	0.39	71.39	17.27	12.26	129.38
(Equity Securities)	-0.70	41.70	18.04	12.54	102.42
(Debt Securities)	1.09	29.69	-0.76	-0.28	26.96
2.2 Liabilities	-2.13	25.75	5.20	5.74	50.40
(Equity Securities)	-3.27	5.87	2.93	-9.20	-5.96
(Debt Securities) ²⁾	1.14	19.88	2.27	14.95	56.36
3. Financial Derivatives	1.59	8.07	1.13	1.12	3.47
4. Other Investments	1.59	8.98	-14.79	-3.39	-14.83
4.1 Assets	-3.85	11.72	-10.57	-0.22	0.61
(Loans)	3.40	0.43	-11.46	-0.83	-2.43
(Currency and Deposits)	-2.11	9.05	2.99	1.44	8.02
(Other Accounts Receivable) ³⁾	-4.24	2.84	0.66	-0.73	-1.49
4.2 Liabilities	-5.45	2.74	4.22	3.17	15.45
(Loans)	-2.49	2.82	2.50	3.25	7.34
(Currency and Deposits)	0.39	-0.00	0.67	0.84	6.15
(Other Accounts Payable) ³⁾	-2.12	1.59	1.56	-0.13	2.51
5. Reserve Assets	1.58	-4.49	6.67	1.70	-0.32
III. Capital Account	-0.01	0.28	0.00	-0.00	0.26

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.