

**Balance of Payments  
during December 2015  
(preliminary)**

**February 2016**

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The Bank of Korea**

## Balance of Payments during December 2015 (preliminary)

- ① The current account registered a surplus of 7.46 billion dollars in December 2015 (and a surplus of 105.96 billion dollars for year 2015 as a whole.)
- The goods account surplus widened to 10.77 billion dollars, compared to 10.47 billion dollars in November.
  - The services account deficit widened as well, to 1.70 billion dollars from 1.26 billion dollars one month earlier, due to deteriorations in the transport and the travel accounts.
  - The primary income account shifted to a deficit of 0.59 billion dollars, from its November surplus of 0.89 billion dollars, in line with an increase in the payments on equity account.
  - The secondary income account recorded a 1.02 billion dollar deficit.

### Monthly Current Account

(hundred million USD)

	2014 <sup>r</sup>		2015 <sup>p</sup>		
	Dec	Year	Nov <sup>r</sup>	Dec	Year
I. Current account	69.5	843.7	99.1	74.6	1,059.6
1. Goods	75.6	888.9	104.7	107.7	1,203.7
1.1 Exports <sup>1)</sup>	524.5	6,130.2	433.6	462.1	5,489.3
1.2 Imports (FOB) <sup>1)</sup>	448.9	5,241.4	328.9	354.4	4,285.6
2. Services	-6.4	-36.8	-12.6	-17.0	-157.1
2.1 Manufacturing services	-5.0	-56.4	-5.5	-5.5	-54.9
2.2 Transport	1.6	61.9	2.1	-1.0	30.2
2.3 Travel	-4.9	-53.6	-7.2	-9.5	-96.7
2.4 Construction services	17.8	152.9	7.8	13.4	104.9
2.5 Use of intellectual property	-5.6	-53.8	-0.1	-2.2	-36.3
2.6 Other business services	-9.5	-95.3	-8.8	-11.4	-108.1
3. Primary income	8.9	41.5	8.9	-5.9	59.0
3.1 Compensation of employees	-0.4	-4.5	-0.2	-0.2	-0.5
3.2 Investment income	9.3	46.0	9.1	-5.7	59.5
(Income on equity)	4.2	5.6	4.3	-10.4	2.7
(Interest income)	5.1	40.4	4.8	4.7	56.9
4. Secondary income	-8.6	-49.8	-1.9	-10.2	-46.1

Note: 1) A considerable difference may arise between the export figure under the goods account and that compiled on a customs clearance basis. This is a result of the first stage implementation of the new Balance of Payments Manual (BPM6), under which shipbuilding exports are accounted for on a "work-in-progress" basis in the goods account.

② The financial account showed an increase of 7.76 billion dollars in net assets in December (and a 109.63 billion dollar increase in net assets for 2015 as a whole.)

- In the direct investment, assets increased by 3.65 billion dollars in December, up from the growth of 1.28 billion dollars in November, while liabilities expanded by 2.24 billion dollars compared to their 0.38 billion dollar expansion in November.
- Portfolio investment recorded an increase of 3.42 billion dollars in assets, similar to that in the previous month, and a 4.04 billion dollar decrease in liabilities after also falling by 1.72 billion dollars in November.
- Financial derivatives posted net growth of 0.42 billion dollars.
- In terms of other investment, there were decreases of 3.14 billion dollars in assets and 3.52 billion dollars in liabilities, the latter due to net repayments of borrowings by domestic financial institutions.
- Reserve assets declined by 1.92 billion dollars.

### **Monthly Financial & Capital Account**

	(hundred million USD)				
	2014		2015p		
	Dec	Year	Nov	Dec	Year
II. Financial account <sup>1)</sup>	106.3	893.3	87.0	77.6	1,096.3
1. Direct investment	6.9	187.7	9.0	14.2	226.0
1.1 Assets	20.2	280.4	12.8	36.5	276.4
1.2 Liabilities	13.3	92.7	3.8	22.4	50.4
2. Portfolio investment	63.9	306.1	51.3	74.6	496.1
2.1 Assets	35.6	398.2	34.1	34.2	423.3
Equity securities	-7.5	139.6	11.9	21.8	170.9
Debt securities	43.1	258.5	22.2	12.4	252.3
2.2 Liabilities	-28.2	92.1	-17.2	-40.4	-72.9
Equity securities	-22.1	67.5	-8.5	-26.9	-19.9
Debt securities	-6.1	24.5	-8.8	-13.5	-53.0
3. Financial derivatives	2.9	-38.3	-6.1	4.2	25.3
4. Other investment	62.6	259.0	16.6	3.8	228.3
4.1 Assets	21.9	384.1	-28.3	-31.4	143.8
(Loans)	-0.5	104.6	-5.6	-20.0	96.7
4.2 Liabilities	-40.7	125.1	-44.9	-35.2	-84.5
(Loans)	-25.9	108.9	-20.2	-20.1	-20.6
(Currency and deposits)	-0.4	11.8	-14.6	-17.0	-27.0
5. Reserve assets	-29.9	178.9	16.1	-19.2	120.5
III. Capital account	0.0	-0.1	0.2	0.0	-0.6

Note: 1) Positive figures represent increases in assets/liabilities, and negative figures represent decreases.