



Balance of Payments

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January 2023

(preliminary)

March 2023

Economic Statistics Department

Bank of Korea

Balance of Payments for January 2023 (preliminary)

① During January 2023, the Korean current account registered a deficit of 4.52 billion dollars.

- The goods account recorded a 7.46 billion dollar deficit, down from the 1.54 billion dollar surplus seen one year earlier.
- The services account deficit increased to 3.27 billion dollars, from 0.83 billion dollars in January the year prior, owing to a decrease in the transport account surplus and an increase in the travel account deficit.
- The primary income account surplus increased from 1.87 billion dollars the year previously to 6.38 billion dollars in January 2023.
- The secondary income account recorded a 0.16 billion dollar deficit.

Monthly Current Account

(USD billion)					
		2022 ^P			2023 ^P
		Jan	Nov	Dec	Jan
I . Current Account	29.83	2.24	-0.22	2.68	-4.52
1. Goods	15.06	1.54	-1.00	-0.48	-7.46
1.1 Exports ¹⁾	690.46	56.38	52.74	55.67	48.00
1.2 Imports (FOB) ¹⁾	675.40	54.84	53.74	56.15	55.46
2. Services	-5.55	-0.83	-0.74	-1.39	-3.27
2.1 Manufacturing Services	-6.05	-0.64	-0.50	-0.55	-0.71
2.2 Transport	13.12	1.89	0.15	0.17	0.12
2.3 Travel	-7.93	-0.55	-0.77	-1.14	-1.49
2.4 Construction Services	5.25	0.29	0.49	0.58	0.36
2.5 Use of Intellectual Property	-3.75	-0.77	-0.00	-0.51	-0.95
2.6 Other Business Services	-7.59	-1.31	-0.12	0.54	-0.85
3. Primary Income	22.88	1.87	1.66	4.79	6.38
3.1 Compensation of Employees	-0.90	-0.05	-0.12	-0.13	-0.18
3.2 Investment Income	23.78	1.92	1.78	4.92	6.55
(Income on Equity)	14.44	1.11	0.90	4.49	5.66
(Interest Income)	9.34	0.81	0.88	0.43	0.89
4. Secondary Income	-2.57	-0.33	-0.15	-0.24	-0.16

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 decreased by 0.64 billion dollars during January.

- Direct investment assets increased by 1.77 billion dollars, and direct investment liabilities increased by 1.17 billion dollars.
- There was a 3.69 billion dollar increase in portfolio investment assets during the month, and a 5.40 billion dollar increase in portfolio investment liabilities.
- Financial derivatives posted a net decrease of 1.50 billion dollars.
- In terms of other investments, there was a increase of 1.95 billion dollars in assets and an increase of 4.38 billion dollars in liabilities.
- Reserve assets increased by 4.41 billion dollars.

Monthly Financial & Capital Account

(USD billion)					
	2022 ^P				2023 ^P
	Year	Jan	Nov	Dec	Jan
II. Financial Account ¹⁾	38.83	-0.50	2.26	5.06	-0.64
1. Direct Investment	48.41	3.57	3.06	3.02	0.59
1.1 Assets	66.41	5.48	3.66	5.51	1.77
1.2 Liabilities	18.00	1.90	0.60	2.48	1.17
2. Portfolio Investment	25.38	-3.78	2.59	7.43	-1.71
2.1 Assets	45.64	5.33	4.08	4.37	3.69
Equity Securities	40.60	4.70	4.51	2.95	3.29
Debt Securities	5.04	0.63	-0.44	1.42	0.39
2.2 Liabilities	20.25	9.11	1.49	-3.05	5.40
Equity Securities	-4.75	1.57	2.24	0.20	5.54
Debt Securities ²⁾	25.00	7.54	-0.75	-3.25	-0.15
3. Financial Derivatives	7.57	0.46	0.47	0.18	-1.50
4. Other Investments	-14.65	0.31	-2.22	-9.46	-2.43
4.1 Assets	3.82	3.66	-0.93	-14.63	1.95
(Loans)	16.80	-5.47	2.95	1.59	2.23
(Currency and Deposits)	2.51	9.12	-0.43	-10.22	0.17
(Other Accounts Receivable ³⁾)	-11.50	1.06	-3.24	-5.60	3.02
4.2 Liabilities	18.47	3.35	1.29	-5.17	4.38
(Loans)	8.45	-0.16	-1.27	-3.40	1.70
(Currency and Deposits)	6.07	-0.46	2.22	-0.78	-0.78
(Other Accounts Payable ³⁾)	2.41	3.98	0.56	-1.33	3.90
5. Reserve Assets	-27.88	-1.07	-1.64	3.89	4.41
III. Capital Account	0.00	0.00	-0.14	0.02	0.01

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.