



Balance of Payments

Balance of Payments during November 2018 (preliminary)

January 2019

**Economic Statistics Department
The Bank of Korea**

Balance of Payments during November 2018 (preliminary)

- ① During November 2018 the Korean current account registered a surplus of 5.06 billion dollars.
- The goods account surplus stood at 7.97 billion dollars, down from its 11.46 billion dollar level in November of last year.
 - The services account deficit was 2.29 billion dollars, less than the 3.27 billion dollar deficit one year before owing to improvements in the transport and the travel accounts.
 - The primary income account reversed from its 0.07 billion dollar deficit in November of 2017 to a surplus of 0.03 billion dollars in November this year, in line with an improvement in the income on equity account.
 - The secondary income account showed a 0.65 billion dollar deficit.

Monthly Current Account

	(hundred million USD)				
	2017 ^P		2018 ^P		
	Nov.	Jan.~Nov.	Oct.	Nov.	Jan.~Nov.
I . Current account	74.3	743.7	91.9	50.6	719.3
1. Goods	114.6	1,116.8	110.0	79.7	1,105.7
1.1 Exports ¹⁾	514.8	5,272.0	572.4	517.2	5,746.4
1.2 Imports (FOB) ¹⁾	400.2	4,155.3	462.4	437.4	4,640.7
2. Services	-32.7	-307.1	-22.2	-22.9	-281.9
2.1 Manufacturing services	-6.6	-61.0	-6.7	-6.7	-70.0
2.2 Transport	-5.0	-48.3	-3.9	-1.4	-45.0
2.3 Travel	-15.5	-154.7	-9.5	-12.7	-148.6
2.4 Construction services	5.6	68.6	7.3	6.6	78.1
2.5 Use of intellectual property	-1.1	-17.4	-2.7	0.8	-21.1
2.6 Other business services	-11.6	-106.1	-9.5	-11.9	-101.2
3. Primary income	-0.7	-4.6	9.6	0.3	-18.6
3.1 Compensation of employees	-1.2	-6.7	-0.4	-0.5	-10.0
3.2 Investment income	0.4	2.1	10.0	0.7	-8.7
(Income on equity)	-5.4	-52.1	5.3	-4.6	-80.5
(Interest income)	5.9	54.3	4.7	5.4	71.8
4. Secondary income	-7.0	-61.4	-5.4	-6.5	-85.8

Note: 1) The export and import figures in the goods account can differ considerably from those compiled on a customs clearance basis.

② Looking at the financial account, net assets expanded by 4.26 billion dollars during November.

- Direct investment assets grew by 2.01 billion dollars, and direct investment liabilities by 1.79 billion dollars.
- There was a 4.84 billion dollar increase in portfolio investment assets during the month, and a 0.19 billion dollar decrease in portfolio investment liabilities.
- Financial derivatives posted net growth of 0.34 billion dollars.
- In terms of other investment, there were declines of 6.19 billion dollars in assets and 4.90 billion dollars in liabilities.
- Reserve assets decreased by 0.04 billion dollars.

Monthly Financial & Capital Account

	2017 ^P		(hundred million USD)		
	Nov.	Jan.~Nov.	Oct.	Nov.	Jan.~Nov.
II. Financial account ¹⁾	104.4	807.5	105.9	42.6	662.5
1. Direct investment	-0.7	147.9	33.6	2.2	225.2
1.1 Assets	27.8	286.1	43.2	20.1	344.3
1.2 Liabilities	28.5	138.2	9.6	17.9	119.1
2. Portfolio investment	21.0	454.3	67.5	50.3	362.7
2.1 Assets	48.3	682.0	26.7	48.4	589.3
Equity securities	23.7	304.7	14.1	27.0	328.0
Debt securities	24.6	377.4	12.6	21.4	261.3
2.2 Liabilities	27.3	227.7	-40.8	-1.9	226.6
Equity securities	9.8	116.4	-40.4	-4.4	-44.6
Debt securities	17.5	111.3	-0.4	2.5	271.2
3. Financial derivatives	-8.8	-68.0	7.7	3.4	-16.1
4. Other investment	79.1	237.4	-24.5	-12.9	-77.9
4.1 Assets	84.4	254.8	-30.9	-61.9	-21.9
(Loans)	81.8	100.7	-26.4	46.0	-46.7
(Currency and deposits)	-8.0	103.1	-29.0	-76.8	-13.9
(Other accounts receivable)	-3.4	26.1	12.5	-29.1	6.8
4.2 Liabilities	5.3	17.4	-6.4	-49.0	56.0
(Loans)	-12.8	-78.5	-1.8	-64.7	27.1
(Currency and deposits)	12.1	82.8	3.7	2.8	27.8
(Other accounts payable)	0.4	6.5	-15.3	10.3	-9.4
5. Reserve assets	13.7	36.0	21.6	-0.4	168.5
III. Capital account	0.4	-0.0	0.8	-0.1	0.4

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