



Balance of Payments

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March 2019

(preliminary)

May 2019

Economic Statistics Department

Bank of Korea

Balance of Payments for March 2019 (preliminary)

- ① During March 2019, the Korean current account registered a surplus of 4.82 billion dollars.
- The goods account surplus narrowed to 8.47 billion dollars, compared to its 9.41 billion dollar figure for March 2018.
 - The services account deficit increased to 2.34 billion dollars, from 2.26 billion dollars in March of last year, owing to a deterioration in the use of intellectual property account.
 - The primary income account deficit narrowed from 1.29 billion dollars the year previously to 0.74 billion dollars in March of this year, in line with a decrease in the payment of dividends.
 - The secondary income account recorded a 0.57 billion dollar deficit.

Monthly Current Account

(USD hundred million)					
	2018 ^P		2019 ^P		
	Mar	Q1	Feb	Mar	Q1
I . Current Account	51.0	116.5	36.0	48.2	112.5
1. Goods	94.1	225.3	54.8	84.7	196.1
1.1 Exports ¹⁾	528.9	1,501.0	401.3	479.3	1,375.0
1.2 Imports (FOB) ¹⁾	434.8	1,275.7	346.5	394.7	1,178.9
2. Services	-22.6	-93.1	-17.2	-23.4	-76.6
2.1 Manufacturing Services	-5.5	-19.5	-4.7	-5.4	-18.6
2.2 Transport	-4.1	-15.5	-3.2	-3.0	-9.0
2.3 Travel	-13.4	-49.6	-11.4	-5.7	-35.7
2.4 Construction Services	7.3	22.8	6.8	5.7	21.8
2.5 Use of Intellectual Property	-3.4	-10.5	1.3	-9.5	-13.2
2.6 Other Business Services	-6.8	-28.5	-8.1	-7.6	-26.2
3. Primary Income	-12.9	13.1	3.6	-7.4	10.2
3.1 Compensation of Employees	-1.1	-6.5	-0.7	-0.9	-2.3
3.2 Investment Income	-11.8	19.6	4.3	-6.5	12.5
(Income on Equity)	-18.6	-6.3	-2.3	-13.3	-10.1
(Interest Income)	6.8	25.9	6.6	6.8	22.5
4. Secondary Income	-7.6	-28.8	-5.2	-5.7	-17.2

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 6.18 billion dollars during March.

- Direct investment assets grew by 4.70 billion dollars, and direct investment liabilities increased by 1.03 billion dollars.
- There was a 5.58 billion dollar increase in portfolio investment assets during the month, and a 1.13 billion dollar increase in portfolio investment liabilities.
- Financial derivatives posted a net increase of 0.53 billion dollars.
- In terms of other investments, there was a decrease of 2.20 billion dollars in assets and an increase of 1.72 billion dollars in liabilities.
- Reserve assets increased by 1.46 billion dollars.

Monthly Financial & Capital Account

	2018 ^p		(USD hundred million)		
	Mar	Q1	Feb ^r	2019 ^p Mar	Q1
II. Financial Account ¹⁾	44.1	123.8	28.4	61.8	120.2
1. Direct Investment	15.8	22.4	26.4	36.7	79.8
1.1 Assets	29.6	58.7	16.1	47.0	95.8
1.2 Liabilities	13.7	36.2	-10.3	10.3	16.0
2. Portfolio Investment	1.0	128.3	31.5	44.5	124.2
2.1 Assets	57.4	229.3	61.0	55.8	175.6
Equity Securities	37.1	123.1	35.8	34.0	112.8
Debt Securities	20.3	106.2	25.2	21.8	62.8
2.2 Liabilities	56.3	101.0	29.5	11.3	51.5
Equity Securities	6.2	18.0	17.4	4.8	65.6
Debt Securities	50.1	83.0	12.1	6.5	-14.1
3. Financial Derivatives	-15.0	-37.0	1.2	5.3	4.9
4. Other Investments	30.3	-17.8	-24.9	-39.2	-99.0
4.1 Assets	6.1	-5.4	-52.3	-22.0	-61.7
(Loans)	-25.7	-6.1	30.8	-15.0	67.0
(Currency and Deposits)	33.2	46.3	-35.9	-16.9	-76.1
(Other Accounts Receivable)	-12.0	-49.6	-26.7	0.0	-40.8
4.2 Liabilities	-24.2	12.4	-27.4	17.2	37.4
(Loans)	-23.3	25.4	-17.2	15.3	39.1
(Currency and Deposits)	10.9	-0.3	-2.7	13.5	-0.8
(Other Accounts Payable)	-14.7	-19.8	9.5	-11.0	15.8
5. Reserve Assets	11.9	27.9	-5.9	14.6	10.4
III. Capital Account	-0.0	-0.2	-0.1	0.1	-0.4

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