



Balance of Payments

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December 2022

(preliminary)

February 2023

The Bank of Korea has completed its yearly revision of the Balance of Payments for 2021 to reflect changes in the raw data.

Economic Statistics Department
Bank of Korea

Balance of Payments for December 2022 (preliminary)

- ① During December 2022, the Korean current account registered a surplus of 2.68 billion dollars. There was also a 29.83 billion dollar surplus for the year 2022 as a whole.
- The goods account recorded a 0.48 billion dollar deficit, down from the 4.43 billion dollar surplus seen one year earlier.
 - The services account deficit increased to 1.39 billion dollars, from 0.76 billion dollars in December the year prior, owing to a decrease in the transport account surplus.
 - The primary income account surplus increased from 3.49 billion dollars the year previously to 4.79 billion dollars in December 2022.
 - The secondary income account recorded a 0.24 billion dollar deficit.

Monthly Current Account

(USD billion)

	2021 ^r		2022 ^p		
	Dec	Year	Nov ^r	Dec	Year
I . Current Account	6.37	85.23	-0.22	2.68	29.83
1. Goods	4.43	75.73	-1.00	-0.48	15.06
1.1 Exports ¹⁾	62.14	649.48	52.74	55.67	690.46
1.2 Imports (FOB) ¹⁾	57.71	573.74	53.74	56.15	675.40
2. Services	-0.76	-5.29	-0.74	-1.39	-5.55
2.1 Manufacturing Services	-0.55	-6.12	-0.50	-0.55	-6.05
2.2 Transport	1.25	12.88	0.15	0.17	13.12
2.3 Travel	-0.74	-7.03	-0.77	-1.14	-7.93
2.4 Construction Services	0.56	4.27	0.49	0.58	5.25
2.5 Use of Intellectual Property	0.14	-3.05	-0.00	-0.51	-3.75
2.6 Other Business Services	-1.84	-9.57	-0.12	0.54	-7.59
3. Primary Income	3.49	19.44	1.66	4.79	22.88
3.1 Compensation of Employees	-0.07	-0.67	-0.12	-0.13	-0.90
3.2 Investment Income	3.56	20.12	1.78	4.92	23.78
(Income on Equity)	2.78	9.58	0.90	4.49	14.44
(Interest Income)	0.78	10.54	0.88	0.43	9.34
4. Secondary Income	-0.80	-4.66	-0.15	-0.24	-2.57

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 increased by 5.06 billion dollars during December, increasing by 38.83 billion dollars for the year 2022 as a whole.

- Direct investment assets increased by 5.51 billion dollars, and direct investment liabilities increased by 2.48 billion dollars.
- There was a 4.37 billion dollar increase in portfolio investment assets during the month, and a 3.05 billion dollar decrease in portfolio investment liabilities.
- Financial derivatives posted a net increase of 0.18 billion dollars.
- In terms of other investments, there was a decrease of 14.63 billion dollars in assets and a decrease of 5.17 billion dollars in liabilities.
- Reserve assets increased by 3.89 billion dollars.

Monthly Financial & Capital Account

(USD billion)

	2021 ^f		2022 ^p		
	Dec	Year	Nov ^f	Dec	Year
II. Financial Account ¹⁾	7.12	78.49	2.26	5.06	38.83
1. Direct Investment	9.89	43.94	3.06	3.02	48.41
1.1 Assets	12.69	66.00	3.66	5.51	66.41
1.2 Liabilities	2.80	22.06	0.60	2.48	18.00
2. Portfolio Investment	5.89	19.36	2.59	7.43	25.38
2.1 Assets	12.14	78.45	4.08	4.37	45.64
Equity Securities	10.19	68.53	4.51	2.95	40.60
Debt Securities	1.95	9.92	-0.44	1.42	5.04
2.2 Liabilities	6.26	59.09	1.49	-3.05	20.25
Equity Securities	3.17	-14.96	2.24	0.20	-4.75
Debt Securities ²⁾	3.08	74.05	-0.75	-3.25	25.00
3. Financial Derivatives	0.59	-0.06	0.47	0.18	7.57
4. Other Investments	-7.13	0.40	-2.22	-9.46	-14.65
4.1 Assets	-0.30	26.72	-0.93	-14.63	3.82
(Loans)	-0.73	0.03	2.95	1.59	16.80
(Currency and Deposits)	1.20	14.03	-0.43	-10.22	2.51
(Other Accounts Receivable ³⁾)	-3.21	1.31	-3.24	-5.60	-11.50
4.2 Liabilities	6.83	26.32	1.29	-5.17	18.47
(Loans)	9.02	8.08	-1.27	-3.40	8.45
(Currency and Deposits)	-0.84	3.87	2.22	-0.78	6.07
(Other Accounts Payable ³⁾)	-2.80	-4.18	0.56	-1.33	2.41
5. Reserve Assets	-2.12	14.85	-1.64	3.89	-27.88
III. Capital Account	-0.01	-0.16	-0.14	0.02	0.00

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.