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Korean National Balance Sheets for 2023

A look at the preliminary Korean National Balance Sheets (KNBS) for 2023 finds that Korean national wealth — the net worth of the total economy — amounted to 23,039 trillion won as of year-end 2023, 472 trillion won (+2.1 %) higher than the previous year’s figure. As of end-2023, the value of non-financial assets totaled 21,995 trillion won, and that of net financial assets (financial assets less liabilities) was 1,045 trillion won.

Composition of Net Worth of the Total Economy

(trillion won, %, multiples)

	2021	2022 ^P	Change	Rate of Change	2023 ^P	Change	Rate of Change
Net Worth of Total Economy	21,878.6 [9.8]	22,567.1 [9.7]	688.5	3.1	23,039.4 [9.6]	472.4	2.1
Non-financial Assets	21,066.2 [9.5]	21,552.6 [9.3]	486.4	2.3	21,994.7 [9.2]	442.1	2.1
Produced Non-financial Assets	8,750.7	9,365.0	614.2	7.0	9,843.7	478.8	5.1
Fixed Assets	8,247.3	8,799.1	551.7	6.7	9,281.6	482.5	5.5
Construction Assets	6,446.6	6,854.6	408.0	6.3	7,225.3	370.7	5.4
Facilities Assets	1,187.2	1,274.0	86.8	7.3	1,335.8	61.7	4.8
Intellectual Property Products	613.5	670.4	56.9	9.3	720.5	50.1	7.5
Inventories	503.4	565.9	62.5	12.4	562.2	-3.8	-0.7
Non-produced Non-financial Assets	12,315.5	12,187.6	-127.9	-1.0	12,150.9	-36.7	-0.3
Land	12,260.3	12,131.6	-128.7	-1.0	12,093.1	-38.4	-0.3
Mineral and Energy Resources	24.3	23.3	-1.1	-4.4	24.6	1.3	5.6
Standing Timber Assets	30.9	32.8	1.9	6.2	33.3	0.5	1.4
Net Financial Assets	812.4 [0.4]	1,014.5 [0.4]	202.1	24.9	1,044.8 [0.4]	30.3	3.0
Financial Assets	21,282.9	21,973.2	690.2	3.2	22,899.4	926.2	4.2
Financial Liabilities	20,470.6	20,958.7	488.1	2.4	21,854.6	895.9	4.3

Notes: 1) Figures in square brackets indicate the multiples of net worth of the total economy relative to GDP.

2) The changes and the rates of change are computed compared with those of the previous years.



National Balance Sheets

Among non-financial assets, the value of produced assets rose by 479 trillion won (+5.1%) during 2023, to stand at 9,844 trillion won at year-end. The value of non-produced assets, however, decreased by 37 trillion won (-0.3%) over the same period, resulting in a total of 12,151 trillion won. Construction assets expanded by 371 trillion won (+5.4%), facilities assets by 62 trillion won (+4.8%), and intellectual property products by 50 trillion won (+7.5%), while land decreased by 38 trillion won (-0.3%) in 2023.

The KNBS for 2023 show that the net worth held by households and non-profit institutions serving households (NPISHs) totaled 12,632 trillion won at the end of the year (54.8% of the entire economy). The net worth held by the general government was 5,674 trillion won (24.6%), that of non-financial corporations stood at 4,192 trillion won (18.2%), and that held by financial corporations was 542 trillion won (2.4%).

National Balance Sheet

(trillion won, %, multiples)

		Non-financial Corporations	Financial Corporations	General Government	Households & NPISHs	Total Economy	Rest of the World
Year-End 2022 ^P	Non-financial Assets (A_0)	7,070.0	213.1	4,487.1	9,782.4	21,552.6	
	Net Financial Assets ($B_0=a_0-b_0$)	-2,787.9	248.3	915.1	2,639.0	1,014.5	-1,008.4
	Financial Assets (a_0)	3,918.2	10,870.0	2,213.8	4,971.2	21,973.2	1,786.7
	Financial Liabilities (b_0)	6,706.1	10,621.7	1,298.7	2,332.2	20,958.7	2,795.1
	Net Worth ($C_0=A_0+B_0$)	4,282.1	461.4	5,402.2	12,421.4	22,567.1	-1,008.4
		<19.0>	<2.0>	<23.9>	<55.0>	<100.0>[9.7]	
Total Changes in Assets During 2023 ^P	Non-financial Assets (A_1-A_0)	267.4	6.6	205.9	-37.8	442.1	
	Net Financial Assets (B_1-B_0)	-357.7	73.5	66.3	248.2	30.3	-30.2
	Financial Assets (a_1-a_0)	116.3	395.3	181.7	232.9	926.2	175.0
	Financial Liabilities (b_1-b_0)	474.0	321.8	115.4	-15.3	895.9	205.2
	Net Worth (C_1-C_0)	-90.3	80.1	272.2	210.4	472.4	-30.2
Year-End 2023 ^P	Non-financial Assets (A_1)	7,337.4	219.7	4,693.0	9,744.6	21,994.7	
	Net Financial Assets ($B_1=a_1-b_1$)	-3,145.6	321.8	981.4	2,887.2	1,044.8	-1,038.6
	Financial Assets (a_1)	4,034.5	11,265.3	2,395.5	5,204.1	22,899.4	1,961.7
	Financial Liabilities (b_1)	7,180.1	10,943.5	1,414.1	2,316.9	21,854.6	3,000.3
	Net Worth ($C_1=A_1+B_1$)	4,191.7	541.5	5,674.4	12,631.8	23,039.4	-1,038.6
		<18.2>	<2.4>	<24.6>	<54.8>	<100.0>[9.6]	

Notes: 1) Figures in angle brackets indicate the shares in the net worth of the total economy explained by the relevant items.

2) Figures in square brackets indicate the multiples of the net worth of the total economy relative to GDP.

Notice: More statistics can be found in the Bank of Korea's Economic Statistics System (<http://ecos.bok.or.kr>), or through Statistics Korea's Korean Statistical Information Service (<http://kosis.kr/eng/>).