



NEWS RELEASE	 Statistics Korea  BANK OF KOREA
Embargoed until release at 12:00 p.m. on July 18, 2024	
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2020 Benchmark Revision of Korean National Balance Sheets

The Statistics Korea and the Bank of Korea have released the results of its 2020 benchmark revision of the Korean National Balance Sheets.

The revision includes an update of the reference year from 2015 to 2020, along with changes in source data, concepts, and methodologies. These changes better align Korean National Balance Sheet statistics with the recommendations of the previously implemented System of National Accounts 2008 for compiling national economic accounts, in order to maintain comparability with other nations' accounts.

The main details of the revision may be summarized as follows.

- Adjusted the capital stock statistics in the new reference year by incorporating a wide array of new and revised source data, such as the Economic Census, the 2020 benchmark input-output (I-O) tables, and the new series of Korean National accounts and Flow of Funds accounts, providing thorough and detailed information on the structure of the Korean economy.
- Revised the service lives by reflecting the results of surveys of the survival function of assets (performed on a five-year basis) and reflected the new series of Korean National Income Statistics investment data (total fixed capital formation).
- Enhanced the accuracy of land asset statistics by expanding the use of administrative data related to housing and land, and improving the refinement process of raw data.



National Balance Sheets

- Changed the valuation method for the total market value of housing to a comprehensive assessment approach using actual transaction data and appraisal information.
- Adjusted Inventories, Mineral and Energy Reserves and Standing Timber Assets using revised source data.

As a result of the revisions, Korean national wealth amounted to 18,882 trillion won as of year-end 2020, 942 trillion won (base-up rates +5.3%) higher than the 2015 benchmark.

Korean national wealth increased by 633 trillion won on average over the period from 2008 to 2022 (annual base-up rates +4.2%).