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2024-06-05	Eom Ju Yeong: 82-2-759-4354 (Production) eomjy@bok.or.kr Ha Nam Young: 82-2-759-4450 (Production) nyha@bok.or.kr Lee Seung Han: 82-2-759-4347 (Expenditure) lsh@bok.or.kr Bang Jun Ho: 82-2-759-4456 (Income) junho.bang@bok.or.kr

2020 Benchmark Revision of Korean National Accounts

The Bank of Korea has released the initial results of the 2020 benchmark revision of Korean National Accounts, beginning with statistics for 2000.

This revision includes an update of the reference year from 2015 to 2020 along with changes in source data, concepts, and methodologies.

The main details of the revision can be summarized as follows:

- Adjusted the total output and value added of each industry for the new reference year by incorporating a wide array of new and revised source data, such as the Economic Census and the 2020 benchmark input-output (I-O) tables. Particularly, with the significant expansion of the use of administrative data in the Economic Census, some challenging-to-capture aspects of the non-observed economy are now being identified.
- Developed Household Distributional Accounts (HDA) to disaggregate the aggregate information on household income, consumption, and savings in the national accounts by income quintiles and published them as experimental statistics. The compilation of the HDA holds significance as it enhances comparability between countries compared to survey-based microstatistics, thereby increasing the utility of national accounts and contributing to international statistical improvement efforts.

- Extended the generation of income account and mixed income series back to 2000, which were previously estimated only up to 2010, while also developing a new series for gross mixed income, which is expected to facilitate international comparisons.
- Developed a new series for real Personal Gross Disposable Income (PGDI), reflecting the real purchasing power of households by deflating the nominal PGDI using the Personal Consumption Expenditures Price Index (PCEPI).

As a result of the revision, the annual growth rate of GDP was revised upward by 0.1%p on average over the 2001 to 2023 period.

GNI per capita expanded by 4.7% annually in USD over the revised period, up by 0.2%p compared to the old series, moving GNI per capita up to \$36,194 from \$33,745 in 2023.

Subsequently, the second result of the benchmark revision of the statistics for Korean National Accounts from 1953 until 1999 will be released by the end of this year.

※ Further statistics may be found on the Bank of Korea's Economic Statistics System website (<https://ecos.bok.or.kr/>).