

Embargo:

Release Date: April 6, 2021

Contact Information: Kim Sun-gil (044-215-5430/ Government Accounting Division)

2020 GOVERNMENT FINANCIAL STATEMENT

CONSOLIDATED FISCAL ACCOUNT POSTS A 71.2 TRILLION WON DEFICIT IN 2020

Fiscal balance

The consolidated fiscal account posted a deficit of 71.2 trillion won (3.7 percentage to GDP), an increase of 59.2 trillion won (3.1 percentage points to GDP) from a year ago amid efforts to overcome the pandemic. Excluding social security funds ⁽¹⁾, the fiscal account registered a deficit of 112.0 trillion won (5.8 percent to GDP), deficits rising 57.5 trillion won (3.0 percentage points to GDP) compared with the previous year.

2020 Government Financial Statement

(trillion won)

| | | 2019 | 2020 | | Change | |
|---|---|--------------|--------------------------|----------------|-----------------------|-------------|
| | | (a) | Supplementary budget (b) | Settlement (c) | c-a | c-b |
| Revenues and Expenditures ¹ | - Total revenues (A) | 473.1 | 470.7 | 478.8 | 5.7 | 8.1 |
| | - Total expenditures (B) | 485.1 | 554.7 | 549.9 | 64.9 | -4.8 |
| Fiscal balance | - Consolidated fiscal account (A-B) | -12.0 | -84.0 | -71.2 | -59.2 | 12.8 |
| | (% to GDP) ² | (-0.6) | (-4.4) | (-3.7) | (-3.1%p) | (0.7%p) |
| | - Social security funds (C) | 42.4 | 34.6 | 40.8 | -1.6 | 6.2 |
| | - Consolidated fiscal account excluding funds (A-B-C) | -54.4 | -118.6 | -112.0 | -57.5 | 6.6 |
| | (% to GDP) ² | (-2.8) | (-6.1) | (-5.8) | (-3.0%p) | (0.3%p) |
| Central government debt (% to GDP) ² | | 699.0 (36.4) | 814.9 (42.2) | 819.2 (42.6) | 120.2 (17.2%) (6.1%p) | 4.2 (0.3%p) |

1. General and special accounts + funds – internal transactions – indemnification
2. 2020 nominal GDP of 1,924.5 trillion won (March 4, 2021, BOK)

(trillion won)

| | | 2019 (a) | 2020 (b) | Change (b-a) |
|------------------------|------------------------------------|--------------|--------------|-----------------------|
| Assets | Central government debt (% to GDP) | 699.0 (36.4) | 819.2 (42.6) | 120.2 (17.2%) (6.1%p) |
| | Assets in debt instruments | 379.3 | 411.3 | 32.0 (8.5%) |
| | National properties | 1,125.0 | 1,156.3 | 31.3 (2.8%) |
| | Tangible personal property | 12.86 | 13.82 | 0.96 (7.5%) |
| Assets and liabilities | Assets (A) | 2,299.4 | 2,490.2 | 190.8 |
| | Liabilities (B) | 1,743.7 | 1,985.3 | 241.6 |
| | Net assets (A-B) | 555.7 | 504.0 | -50.8 |

¹ National Pension Fund, Private School Teachers' Pension Fund, Industrial Accident Compensation Insurance Fund, Unemployment Benefit Insurance Fund

Government debt

Central government debt was 819.2 trillion won in 2020 (42.6 percent to GDP), an increase of 120.2 trillion won from a year ago. Government debt grew due to the four extra budgets to finance corona relief packages. In addition, housing bonds increased in line with brisk home sales and FX stabilization fund bonds also rose.

Assets and liabilities

National assets increased 190.8 trillion won to 2,490.2 trillion won as the National Pension Fund post investment returns of 147.5 trillion won and national properties increased by 29.1 trillion won. Liabilities rose 241.6 trillion won to 1,985.3 trillion won in line with increased national pension liabilities (up 100.5 trillion won) and public bonds (up 111.6 trillion won).