

**Embargo:**

**Release Date:** April 1, 2019

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## 2018 GOVERNMENT FINANCIAL STATEMENT

### CONSOLIDATED FISCAL ACCOUNT POSTS A 31.2 TRILLION WON SURPLUS IN 2018

#### Fiscal balance

The consolidated fiscal account posted a surplus of 31.2 trillion won, an increase of 7.1 trillion won (0.4 percent points to GDP) compared with the previous year. Excluding social security funds <sup>(1)</sup>, the fiscal account registered a deficit of 10.6 trillion won, deficits falling 7.9 trillion won (0.5 percentage points to GDP) compared with the previous year.

#### 2018 Government Financial Statement

			<i>(trillion won)</i>		
			2017	2018	Change
Revenues and Expenditures	General and special accounts	- Total revenues (A)	359.5	385.0	25.4
		- Total expenditures (B)	342.9	364.5	21.6
		- Surplus (A-B)	16.2 <sup>(2)</sup>	16.5 <sup>(3)</sup>	0.3
		- Carry-over from last year (C)	4.9	3.3	-1.6
		- Budget surplus (A-B-C)	11.3	13.2	1.9
	Funds		619.3	569.9	-49.4
Fiscal balance	- Consolidated fiscal account (a)		24.0	31.2	7.1
	- Social security funds (b)		42.5	41.7	-0.8
	- Consolidated fiscal account excluding social security funds (a-b)		-18.5	-10.6	7.9
Assets	Central government debt		627.4	651.8	24.4
	Assets in debt instruments		316.9	342.8	25.9
	National properties		1,075.8	1,076.6	0.8
	Tangible personal property		11.6	12.4	0.8
Assets and liabilities	Assets (c)		2,062.5	2,123.7	61.2
	Liabilities (d)	Government bonds, housing fund liabilities	710.0	742.8	32.8
		Pension fund liabilities	845.8	939.9	94.1
		Total	1,555.8	1,682.7	126.9
	Net assets (c-d)		506.7	441.0	-65.7

<sup>1</sup> National Pension Fund, Private School Teachers' Pension Fund, Industrial Accident Compensation Insurance Fund, Unemployment Benefit Insurance Fund

<sup>2</sup> Which includes spending on bond redemption worth 0.5 trillion won

<sup>3</sup> Which includes spending on bond redemption worth 4.0 trillion won

The consolidated fiscal account improved for the third consecutive year in 2018 backed by increased corporate earnings and strong asset markets.

Fiscal Account, 2013 - 2018

*(trillion won)*

	2013	2014	2015	2016	2017	2018
Consolidated fiscal account	14.2	8.5	-0.2	16.9	24.0	31.2
- % to GDP	1.0	0.6	-0.01	1.0	1.4	1.7
Consolidated fiscal account excluding social security funds	-21.1	-29.5	-38.0	-22.7	-18.5	-10.6
- % to GDP	-1.5	-2.0	-2.4	-1.4	-1.1	-0.6

### Government debt

Central government debt was 651.8 trillion won in 2018 (36.6 percent to GDP), an increase of 24.4 trillion won compared with 2017 (627.4 trillion won, or 36.3 percent to GDP). Debt grew at the slowest pace since 2009.

### Assets and liabilities

Net national assets were 441.0 trillion won, national assets worth 2,123.7 trillion won and national liabilities worth 1,682.7 trillion won.