

Embargo:

Release Date: April 4, 2023

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2022 GOVERNMENT FINANCIAL STATEMENT

KOREA'S BUDGET SURPLUS AMOUNTED TO 9.1 TRILLION WON

Korea's budget surplus came to 9.1 trillion won in the 2022 fiscal year. The budget surplus is total tax revenue of 573.9 trillion won minus total tax expenditure of 559.7 trillion won and carry-forward amount of 5.1 trillion won. According to the Article 90 of the National Finance Act, the general accounts of 6 trillion won out of the budget surplus of 9.1 trillion won are expected to be spent on payment for local subsidy (400 billion won), repayment of public finance (1.7 trillion won), debt repayment (1.2 trillion won), and transfer to tax revenue and others (2.8 trillion won).

The consolidated fiscal balance posted a deficit of 64.6 trillion won (3.0 percent of GDP). The consolidated balance is calculated by subtracting gross tax revenue of 617.8 trillion won from gross tax expenditure of 682.4 trillion won. The managed fiscal balance¹ logged a deficit of 117 trillion won (5.4 percent of GDP).

The national debt that totals up the central and local government debt amounted to 1,067.7 trillion won (49.6 percent of GDP). The net national assets came to 510 trillion won as the national assets posted 2,836.3 trillion won and the national liabilities were 2,326.2 trillion won.

Key statistics about settlement result in the 2022 fiscal year

Total tax revenue and expenditure

(trillion won)

		2 nd Supplementary Budget	Total Tax Revenue (A)	Total Tax Expenditure (B)	Settlement Surplus (C=A-B)	Carry- over amount (D)	Surplus (E=C-D)
2022		573.5	573.9	559.7	14.2	5.1	9.1
	General accounts	495.2	493.9	485.0	8.8	2.8	6.0
	Special accounts	78.3	80.1	74.7	5.4	2.3	3.1
2021		506.7	524.2	496.9	27.3	4.0	23.3
	General accounts	424.4	438.4	417.7	20.6	2.6	18.0
	Special accounts	82.3	85.8	79.1	6.7	1.3	5.3
Changes		66.8	49.8	62.8	-13.1	1.1	-14.2

¹ The managed fiscal balance refers to the consolidated fiscal balance that excludes social security funds balance. The social security funds include the national pension fund, the private school teachers' pension fund, the industrial accident compensation insurance fund and the employment insurance fund.

	General accounts	70.8	55.5	67.3	-11.8	0.2	-12.0
	Special accounts	-4.0	-5.7	-4.4	-1.3	1.0	-2.2

The central government's fiscal balance

(trillion won)

	2021	2022		Change	
	Settlement	2 nd Supplementary budget	Settlement	Compared to 2021 settlement	Compared to 2022 budget
Total revenue (A)	570.5	609.1	617.8	47.2	8.7
Total expenditure (B)	601.0	679.5	682.4	81.3	2.9
Consolidated fiscal balance (C=A-B) (% to GDP)	-30.5 (-1.5)	-70.4 (-3.3)	-64.6 (-3.0)	-34.1 (-1.5%p)	5.8 (0.3%p)
Social security funds balance (D)	60.1	40.4	52.5	-7.6	12.1
Managed fiscal balance (E=C-D) (% to GDP)	-90.6 (-4.4)	-110.8 (-5.1)	-117.0 (-5.4)	-26.4 (-1.1%p)	-6.2 (-0.3%p)

* The nominal GDP in the fiscal year of 2022: 2,150.6 trillion won (Bank of Korea, preliminary)

National debt

(trillion won)

	2021	2022		Change	
	Settlement	2 nd Supplementary budget	Settlement (Preliminary)	Compared to 2021 settlement	Compared to 2022 budget
National debt (A+B) (% to GDP)	970.7 (46.9)	1,068.8 (49.7)	1,067.7 (49.6)	97.0 (2.7%p)	-1.1 (-0.1%p)
Central government debt (A)	939.1	1,037.7	1,033.4	94.3	-4.3
Net debt of local government (B) ¹	31.5	31.1	34.2	2.7	3.1

1. Excluding debt borrowed from the central government

National assets and liabilities

(trillion won)

	2021 Settlement (A)	2022 Settlement (B)	Change	
			Compared to 2021 settlement (B-A)	%
National assets	2,866.1	2,836.3	-29.8	-1.0
National liabilities	2,195.3	2,326.2	130.9	6.0