

**Embargo:**

**Release Date:** February 10, 2020

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## 2019 GOVERNMENT REVENUES AND EXPENDITURES

### GOVERNMENT POSTS A 2.1 TRILLION WON SURPLUS IN 2019

The government ran a 2.1 trillion won surplus in 2019, which reflects 2.6 trillion won expenditures carried over to the year. The general and special accounts revenues amounted to 402.0 trillion won, and expenditures amounted to 397.3 trillion won.

#### 2019 Revenues and Expenditures

(trillion won)

	Revenue Target (A)	Revenues (B)	Revenue Surplus (B-A)	Spending (C)	Surplus (B-C)	Spending Transferred (D)	Balance (B-C-D)	Unused
Total	404.1	402.0	-2.1	397.3	4.7	2.6	2.1	7.9
-General Account	334.7	332.2	-2.4	330.9	1.4	1.3	0.1	4.1
-Special Account	69.4	69.8	0.3	66.4	3.4	1.3	2.1	3.8

Total revenues amounted to 402.0 trillion won, an increase of 17.0 trillion won from the previous year and 2.1 trillion won less than the revenue target. The national tax revenues amounted to 293.5 trillion won, falling 0.1 trillion won from the previous year and falling short of the target by 1.3 trillion won<sup>1</sup>. Nontax revenues totaled 108.5 trillion won, going up 17.1 trillion won from the previous year and failing to reach the target by 0.8 trillion won.

#### 2019 Revenues

(trillion won)

	2018 Tax Revenues	2019 Tax Revenues				2018 Nontax Revenues	2019 Nontax Revenues				Total Revenues	
		Target (A)	Revenues (B)	Difference from 2018 (C)	Difference from Target (B-A, D)		Target (E)	Revenues (F)	Difference from 2018 (G)	Difference from Target (F-E, H)	Difference from 2018 (G+C)	Difference from Target (H+D)
Total	293.6	294.8	293.5	-0.1	-1.3	91.4	109.3	108.5	17.1	-0.8	17.0	-2.1
-General Account	285.9	287.2	286.0	0.1	-1.1	30.3	47.5	46.2	15.9	-1.3	16.0	-2.4
-Special Account	7.7	7.6	7.4	-0.3	-0.2	61.1	61.8	62.3	1.2	0.5	1.0	0.3

A total of 397.3 trillion won (97.4%)<sup>2</sup> was spent out of the 407.8 trillion won spending target<sup>3</sup>, and 2.6 trillion won has been transferred to 2020.

<sup>1</sup> General account (-1.1 trillion won): -7.1 trillion won (corporate tax), -2.3 trillion won (customs and property tax), 8.2 trillion won (income tax)  
Special account (-0.2 trillion won): -0.3 trillion won (special tax for rural development), 0.1 trillion won (liquor tax)

<sup>2</sup> 330.9 trillion won in general account (98.4% to the target of 336.3 trillion won) + 66.4 trillion won in special account (92.9% to the target of 71.5 trillion won)

<sup>3</sup> 407.8 trillion won = 404.1 trillion won (spending target) + 3.7 trillion won (transferred from 2018)

Out of the 2.1 trillion won surpluses of 2019, general account surpluses worth 61.9 billion won will be used, under Article 90 of the National Finance Act, to pay subsidies to local governments, finance public funds and supplementary budgets, and repay government debt.

A total of 7.9 trillion won<sup>4</sup>, 0.7 percent of the total budget, was left unused in 2019, a decrease of 0.7 trillion won from the previous year.

Amount Left Unused, 2014 - 2019

*(trillion won)*

	2008-2013 Average	2014	2015	2016	2017	2018	2019
Total (% to total budget)	7.7 (2.8)	17.5 (5.5)	10.8 (3.2)	11.0 (3.2)	7.1 (2.0)	8.6 (2.3)	7.9 (1.9)

Based on the 2019 revenues and expenditures, the government will work on the 2019 national financial statement and submit it to the National Assembly by the end of May.

<sup>4</sup> 7.9 trillion won = 407.8 trillion won (spending target) - 397.3 trillion won (total spending) - 2.6 trillion won (transferred to 2020)  
7.9 trillion won = 4.1 trillion won in general account + 3.8 trillion won in special account