

## **S. Korea's gov't debt reaches 435.7 bln USD under new accounting rules**

SEOUL, Dec. 24 (Xinhua) -- South Korea's government debts reached 468.6 trillion won (435.7 billion U.S. dollars) in the 2011 fiscal year under new accounting rules, the finance ministry said Monday.

According to the Ministry of Strategy and Finance, general government debts amounted to 468.6 trillion won in the 2011 fiscal year under an accrual-basis accounting rules that include items such as accounts payable and deposits receivable.

The ratio of the debt to the country's gross domestic product ( GDP) came in at 37.9 percent last year. It was lower than those for advanced nations such as the United States, Japan and Germany whose figures came to 102.2 percent, 205.3 percent and 86.4 percent respectively.

The figures under the newly adopted rules included debts from central and regional governments as well as non-profit public organizations in a bid to reflect international standards more precisely, the ministry said.

Under the existing cash-basis accounting standards, the general government debts stood at 420.5 trillion won in the 2011 fiscal year, 48.1 trillion won lower than the figure under the new accounting rules.