

**Embargo:**

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## 2019 GOVERNMENT FINANCIAL STATEMENT

### CONSOLIDATED FISCAL ACCOUNT POSTS A 12.0 TRILLION WON DEFICIT IN 2019

#### Fiscal balance

The consolidated fiscal account posted a deficit of 12.0 trillion won, shifting from a 31.2 trillion won surplus in 2018, as surpluses plunged by 43.2 trillion won (0.6 percentage points to GDP) to a negative territory. Excluding social security funds <sup>(1)</sup>, the fiscal account registered a deficit of 54.4 trillion won, deficits rising 43.8 trillion won (2.8 percentage points to GDP) compared with the previous year.

#### 2019 Government Financial Statement

			<i>(trillion won)</i>		
			2018	2019	Change
Revenues and Expenditures	General and special accounts	- Total revenues (A)	385.0	402.0	17.0
		- Total expenditures (B)	364.5	397.3	32.8
		- Surplus (A-B)	16.5 <sup>(2)</sup>	4.7	-11.8
		- Carry-over from last year (C)	3.3	2.6	-0.7
		- Budget surplus (A-B-C)	13.2	2.1	-11.1
	Funds		569.9	621.6	51.7
Fiscal balance	- Consolidated fiscal account (a)		31.2	-12.0	-43.2
	- Social security funds (b)		41.7	42.4	0.7
	- Consolidated fiscal account excluding social security funds (a-b)		-10.6	-54.4	-43.8
Assets	Central government debt		651.8	699.0	47.2
	Assets in debt instruments		342.8	379.3	36.4
	National properties		1,081.8	1,124.5	42.8
	Tangible personal property		12.5	12.9	0.4
Assets and liabilities	Assets (c)		2,126.6	2,299.7	173.1
	Liabilities (d)		1,683.4	1,743.6	60.2
	Net assets (c-d)		443.2	556.1	112.9

The consolidated fiscal account shifted to a deficit in 2019 due to rising grants to municipal governments and tax revenue shortages.

<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 4.0 trillion won

Fiscal Account, 2015 - 2019

	2015	2016	2017	2018	<i>(trillion won)</i>	
					2019	
					Budget	Balance
Consolidated fiscal account	-0.2	16.9	24.0	31.2	1.0	-12.0
- % to GDP	-0.01	1.0	1.3	1.6	0.05	-0.6
Consolidated fiscal account excluding social security funds	-38.0	-22.7	-18.5	-10.6	-42.3	-54.4
- % to GDP	-2.3	-1.3	-1.0	-0.6	-2.2	-2.8

**Government debt**

Central government debt was 699.0 trillion won in 2019 (36.5 percent to GDP), an increase of 47.2 trillion won compared with 2018 (651.8 trillion won, or 34.4 percent to GDP). Debt grew as the government increased bond issuance to finance deficits.

Government Debt, 2015 - 2019

	2014	2015	2016	2017	<i>(trillion won)</i>	
					2018	2019
Central government debt	503.0	556.5	591.9	627.4	651.8	699.0
- % to GDP	32.2	33.6	34.0	34.2	34.4	36.5

**Assets and liabilities**

Net national assets were 556.1 trillion won, national assets worth 2,299.7 trillion won and national liabilities worth 1,743.6 trillion won.