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2015 Benchmark Revision of Korean National Accounts

The Bank of Korea has released the initial results of the 2015 benchmark revision of Korean National Accounts, beginning with statistics for 2000.

This revision includes an update of the reference year from 2010 to 2015 along with changes in source data, concepts and methodologies. These changes better align the Korean National Income Statistics with the recommendations of the previously implemented System of National Accounts 2008 for compiling national economic accounts, in order to maintain comparability with other nations' accounts.

The main details of the revision may be summarized as follows:

- Adjusted the total output and value added of each industry in the new reference year by incorporating a wide array of new and revised source data such as the Economic Census, 2015 benchmark input-output (I-O) tables and the new series of the balance of payments statement, providing thorough and detailed information on the structure of the Korean economy.
- Modified non-software companies' expenditure on self-developed software from an expense to an investment in intellectual property products, taking account of the economic reality of the self-developed software's contributions to long-term improvement of productivity and efficiency.

- Incorporated the total trading volume and added value of activities in the digital sharing economy, such as accommodation, ride and talent sharing among individuals, which are taking place via digital intermediary platforms.
- Expanded the provision of national income distribution statistics with the introduction of mixed income statistics for households (including unincorporated enterprises within households) for the period starting from 2010 in consideration of increasing demand for income distribution indicators and the need to remain consistent with the major OECD countries that already publish them.

As a result of the revision, the nominal level of GDP in 2015 was revised upward by 6.0 percent while the annual growth rate of GDP was up by 0.2 percentage points on average over the 2001 to 2018 period.

GNI per capita expanded by 5.8 percent annually in US\$ over the revised period, up by 0.2 percentage points compared to the old series, moving GNI per capita up to \$33,434 from \$31,349 in 2018.

Subsequently, the second result of the benchmark revision of the statistics for Korean National Accounts from 1953 until 1999 will be released by the end of this year.

※ Further statistics may be found at the Bank of Korea's Economic Statistics System website (<http://ecos.bok.or.kr/>).