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2015 Benchmark Revision of Korean National Balance Sheets

Bank of Korea and Statistics Korea have released the results of its 2015 benchmark revision of the Korean National Balance Sheets.

The 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 Korean National Balance Sheet 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 capital stock statistics 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, the new series of Korean National accounts and Flow of Funds accounts, providing thorough and detailed information on the structure of the Korean economy.
- Revised the service lives by reflecting the results of surveys on survival function of assets (performed on a five-year basis) and reflected the new series of Korean National Income Statistics investment (total fixed capital formation).
- Modified the method of evaluating the market value of land underlying dwellings using newly-available micro data, such as real estate transaction data.



National Balance Sheets

- Adjusted Inventories, Mineral and Energy Reserves and Standing Timber Assets using revised source data.
- Newly added non-software companies' self-developed software from an expense to an asset in intellectual property products, taking account of the economic reality of the self-developed software's contributions to long-term improvements in productivity and efficiency.
- Adjusted classification by economic activity according to national account industry classification.

As a result of the revisions, Korean national wealth amounted to 12,729.7 trillion won as of year-end 2015, 368.5 trillion won (base-up rates +3.0%) higher than the 2010 benchmark.

Korean national wealth increased by 312 trillion won on average over the period from 2009 to 2017 (annual base-up rates +2.9%).