



PRESS RELEASE	 BANK OF KOREA
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2015 Benchmark Revision of Korean National Accounts (1953-99)

The Bank of Korea has completed the 2015 benchmark revision of the Korean National Accounts. As a final step following the initial revision made in June this year, this release incorporates comparable revisions going back to 1953 for aggregate annual series (1960 for quarterly series). The revised annual series of Production, Income and Capital Accounts by institutional sectors and of General Government and Public Sector Accounts are provided up to the year 2009.

The reference year has been changed from 2010 to 2015 to better reflect structural changes in the Korean economy. The Bank of Korea revises the benchmark year of National Accounts every five years; such revisions are much broader in scope than the annual revisions.

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

- Applied 2015-based relative prices and revised industrial classifications retrospectively to 2010-based series to make them consistent with data based in 2015.
- Adjusted classifications of household consumption in accordance with the revision to the global standard “Classification of Individual Consumption

According to Purpose (COICOP 2018),” including the reclassification among Transportation, Information & Communication and Recreation, Sport & Culture, which did not result in any change to the aggregate sum of consumption.

- Provided income composition of agents (households, corporations, and government) relative to Gross National Income (GNI) and Adjusted Gross National Disposable Income (Adjusted GNDI), in addition to the existing income composition relative to GNDI, in order to meet user needs in terms of analyzing income redistribution and social-welfare policy.

The base-up rate of nominal gross domestic product diminishes gradually going back to the past. Accordingly, GNI and PGDI (personal gross disposable income) per capita also changed in the revised period. The annual growth rate of real gross domestic product over the 1954 to 2018 period was 7.2%, up by 0.1 percentage points.

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