

General Government Accounts in Korean SNA

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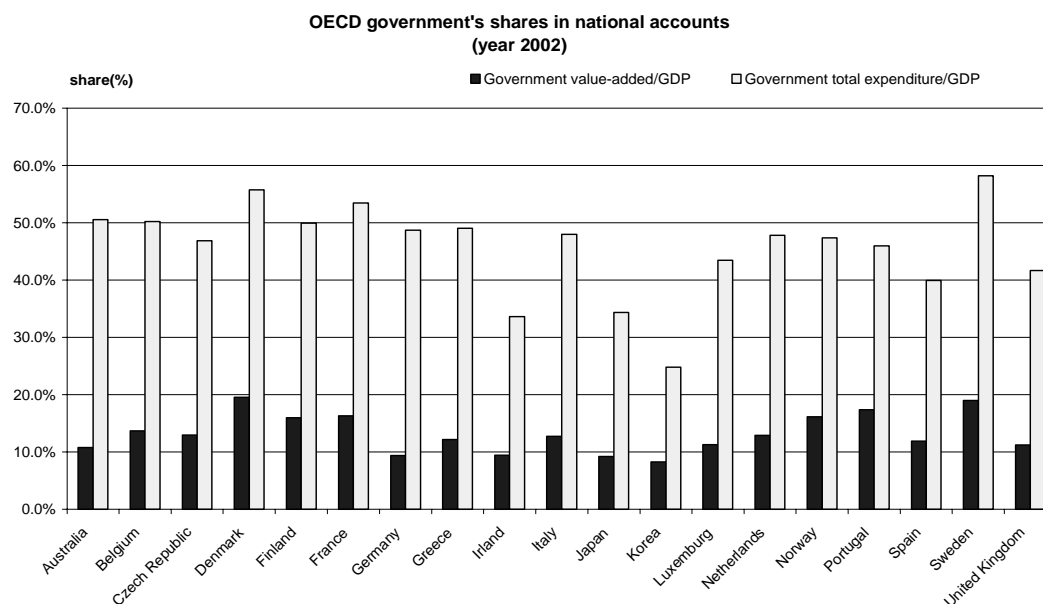
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1. Introduction

The general government account is a sector account in which all economic activities of government are recorded from the standpoint of national account. This account shows the activities of all the production, revenues and expenditures of general government in the form of national accounting structures.

In SNA, the main role of general government is to provide the public with 1) “collective services” such as defence and public safety, and 2) “individual services” such as health and education. Most of the production activities of government are related to non-market products which are provided to the public free or far below market prices, and are financed by levying taxes and other compulsory fees. There is no direct match between revenues and expenses, which causes some issues regarding the imbalance of budget and the in-efficiency of government activities.

The weight of government in the economy is relatively big as government’s roles have become more sophisticated. The shares of government’s value-added and expenditures in national accounts show its importance in the economy. In OECD countries, the value-added of general government in GDP ranged from 8 to 20% in year 2002, and the total expenditures of government in GDP varied from 30 to 60 % in the same year.



Sources: OECD SNA database

In this paper, the overall description of general government accounts in Korea is discussed. In the following second section, the characteristics of general government account in SNA are explained. In the third section, the general government account in Korea is dealt with, on the coverage of general government, the structure of the accounts, and estimation methods at the current price and the constant price. In the fourth section, the recent implementation work of 1993 SNA in the government account of Korea has been introduced. And in the fifth section, relations with a public account are explained. Lastly, some suggestions are made on the development of government accounts in Korea.

2. The characteristics of the general government account in the SNA

In this section, overall characteristics of general government accounts are explained.

2.1. Government as a producer and a sector of final consumption

Government produces goods and services most of which are not sold on the market but are provided freely or significantly below market prices (non-market products). Therefore, government products have no proper market value to identify the output and value-added in national accounts. In order to evaluate the output and value-added of government, SNA uses the production cost approach. The value of government output is derived by summing up production costs, and the government value-added is calculated as sums of its value-added components.

$$\text{Government output} = \text{intermediate consumption} + \text{value added} \{ \text{compensation of employees} + \text{other taxes (less subsidies) on production} + \text{consumption of fixed capital} \}^1$$

As government products are not sold on the market, it is assumed that those products are consumed by government itself except for the revenues from sales of government (market and non-market) products. In addition government is supposed also to consume all the social transfers in kind, which are the

¹ A discussion is in progress in the current SNA review to replace “consumption of fixed capital” by an estimate of “capital services”, which corresponds to adding an estimate of the interest on fixed capital investment.

expenditures made by government in place of households. Therefore, the government final consumption is calculated as follows.

Government final consumption = government output – revenues from sales of government products+ social transfers in kind corresponding to payments made to households via market producers².

2.2. Government final consumption as expenditure basis and acquisition basis

As previously stated, in 1993 SNA, new concepts were introduced to recognize the final consumption expenditure in two ways, the expenditure basis and the acquisition basis.

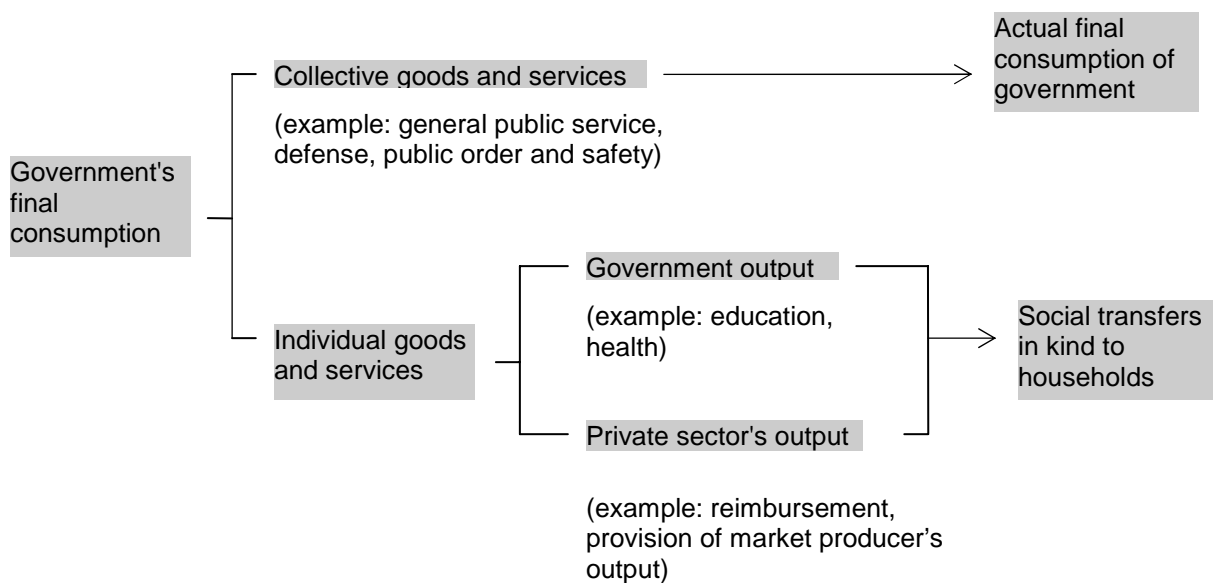
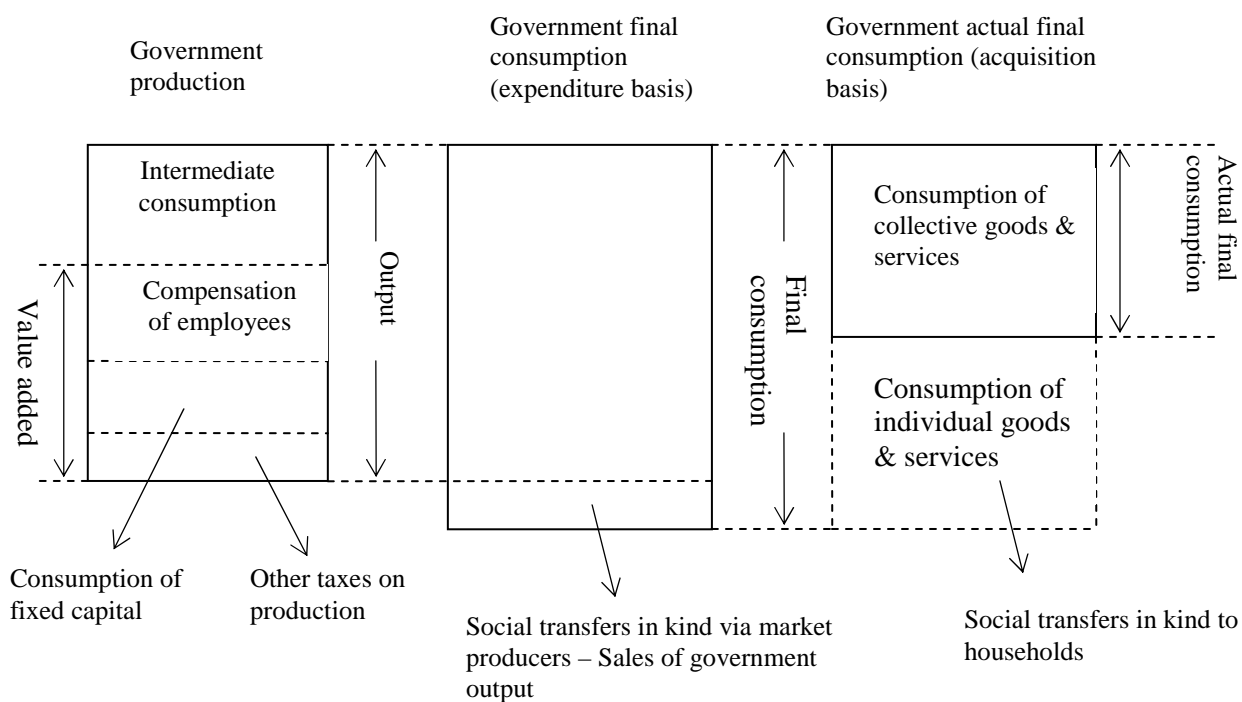
On the **expenditure basis**, government consumption expenditures are measured by the amount of government's total spending for consumption. It is based on the actual records regardless of who benefit from the expenditures.

However, some portions of government expenditures are provided directly for the welfare of household sectors such as 1) provisions for public education and health services with free or low fares, and 2) reimbursement of households' healthcare costs. Public education and public health services are services which are produced by government itself and are provided to individual households. Reimbursement of households' healthcare costs are activities of government to reimburse to the households the costs of the healthcare services which are produced by market producers, and are bought by households. These two portions are called "individual services" provided by government in SNA as these government services can be imputed to the consumption of individual households. These individual services are actually benefited to households as "social transfers in kind". Therefore, on the **acquisition basis**, the government's actual final consumption is reduced by the amount of social transfers in kind to households. The government's actual final consumption which is not imputed to other sectors remains government's "collective services".

Actual final consumption of government = final consumption of government – social transfers in kind to households

The following diagram and table show summaries of the above explanation of government output and final consumption.

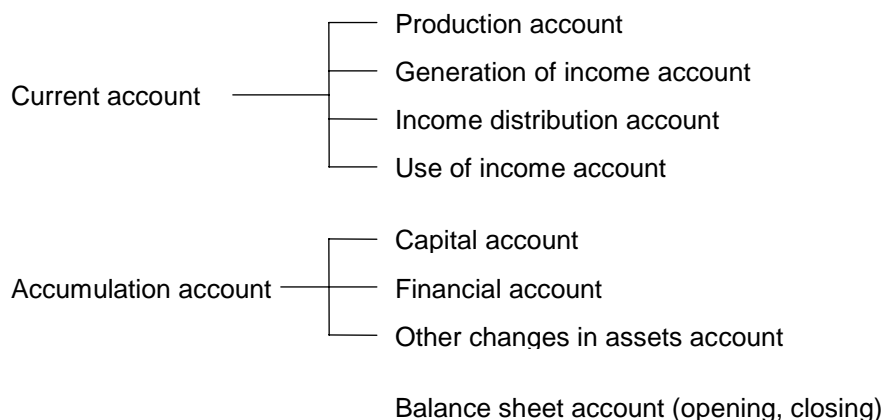
² Not all social transfers in kind are to be added, only those made via market producers. Those social transfers in kind made via non market producers have been taken into account in the estimate of government output.



2.3. Structure of general government accounts

According to 1993 SNA, general government accounts are composed of accounts series from production account to balance sheet like other institutional sector accounts. In principle, all recording must be based on an “accrual basis”.

< Composition of general government accounts >



On the other hand, SNA recommends breaking down the general government account on the expenditure side by a functional classification, COFOG (classification of functions of government) for wider analytical purposes of government expenditures. For these purposes, UN (and OECD) revised the functional classification system of government in 1999. The new classification system divides the government functions into 10 categories (“division” in the classification term).

Ten divisions in COFOG

- General public services
- Defense
- Public order and safety
- Economic affairs
- Environment protection
- Housing and community amenities
- Health
- Recreation, culture and religion
- Education
- Social protection

2.4. Revenue and expenditure of general government

The revenue and expenditure of general government record whole economic activities using SNA classifications and, as a balancing item, net lending/borrowing. They have a unique form of a table in that the table comprises comprehensive results of government revenues and expenses. On the total revenue side, all taxes, social contributions, and transfers receivable are included. On the total expenditure side, all consumptions, capital formations, transfers payable, and the net acquisition of non-produced non-financial assets are included.

Net lending/borrowing is defined as the total revenue less total expenditure, or alternatively, it can be defined in the financial accounts as net acquisition of financial assets less the net incurrence of liabilities.

The following table shows the revenue and expenditure activities of general government as a combined form of accounts.

Total revenues

- Taxes on production and imports, receivable
- Property income, receivable
- Current taxes on income and wealth, receivable
- Social contributions, receivable
 - Actual social contributions
 - Imputed social contributions
- Other current transfer, receivable
- Capital transfers, receivable

Total expenditures

- Intermediate consumption
- Compensation of employees
- Other taxes on production, payable
- Subsidies, payable
- Property income, payable
- Social benefits other than social transfers in kind
- Social transfers in kind related to expenditure on products supplied to households via market producers
- Other current transfers, payable
- Adjustment for the change in net equity of households in pension funds reserve
- Capital transfers, payable
- Gross capital formation
 - Gross fixed capital
 - Changes in inventories and acquisition less disposals of valuables
- Acquisition less disposals of non-produced non-financial assets
- Net lending(+)/ borrowing(-)

Source: OECD questionnaire “SNA 93/ ESA 95 “

This presentation is apparent in the “Table 200” of the OECD questionnaire (see example for Korea in <annex 3>). “Tables 900” relates to detailed taxes (Korea does not yet transmit this table to OECD). “Table 1100” relates to the COFOG breakdown of expenditures.

3. General government accounts in Korea

This section describes the general government account in Korea such as the coverage of general government, the structure of government accounts, and estimation methods of government output and value added.

3.1. Coverage of general government as a sector and a producer

The coverage of general government sector in Korea follows the 93 SNA’s definition, and the coverage of general government as a sector and as a producer is the same in Korea. It comprises 1) central government and 2) local government, 3) social security funds, and the non-profit institutions controlled and mainly financed by government.(Appendix 1)

Non-profit institutions are incorporated into the central or local government. The public enterprises and other government enterprises which maintain the separate book-keeping are excluded from the government sector and are included in the corporations sector even if the enterprises are controlled and financed by government. For example, the four major public corporations in central government such as Railroad transportations, Telecommunications, Government procurement, and Grain management account are excluded from government sectors. Water supply and sewage management services run by public corporations in local government are also incorporated into corporations sector.

However, some unincorporated enterprises owned by government are included in the government sector if these enterprises are not separated as independent accounting units from government. These enterprises are financed by government and supply their products mainly to government.

3.2. Structure of general government account in Korea

The general government accounts in Korean SNA are grouped into two categories as follows.

3.2.1. Income account, capital account, and financial account by sub-sector

In this table, income account, capital account, and financial account are compiled by the government's sub-sector (central government, local government, and social security funds) in accordance with SNA's account classifications. (Appendix 2: Table 1)

As a stock account, the financial balance sheet for general government is also compiled every year.

3.2.2. Income and capital expenditure account by COFOG

In these tables, outlays of each component of income account and capital account are recorded at current prices by functional classification of government.(Appendix 2: table 2) In particular, final consumption expenditures of general government are compiled according to COFOG both at current prices and at constant prices.

- o Outlays of income and capital expenditures by COFOG (at current prices)
- o Final consumption expenditures by COFOG (both at current and constant prices)

3.3 Estimation for current price data

In this section, estimation methods for the government's account in Korea at current prices are explained.

3.3.1. Central government

1) Data sources:

- o **Central government:**

Annual estimates for the ministries and agencies of central government are derived from "the budget data" and "the actual fiscal revenue and expenditure data" drawn up by the Ministry of Planning Budget and the Ministry of Finance. The budget data describe the whole plans of central government revenues and expenses for the coming period on a yearly basis. These are the most detailed sources obtained for the central government data.

After the closing of the fiscal year, the actual fiscal revenue and expenditure data are also available which are less detailed than the budget data. Budget data are used for preliminary estimates of government figures while the actual fiscal revenue and expenditure data which are published three (or four) quarters later after the closing of fiscal year are used for settling final figures of central government.

- o **Government Non-profit Institutions and Social Security Funds:**

Annual estimates of non-profit institutions controlled by government and social security funds are derived from their budget books and actual fiscal books. Because these institutions are not included in the budget system of central government, their budget data should be collected separately.

2) Accounting rule:

The accrual accounting rule is applied to tax revenues. In accordance with accrual principles, uncollected taxes are added to, and taxes attributable to previous years are subtracted from the actual tax revenues during the fiscal year. The accounting period of general government is the same as the calendar year in Korea.

3) Methods to collect and search for data:

Electronic data files are available for the detailed items of central government from the Ministry of Finance. Most of the classification system of the central government budget is compatible with that of national accounts except for some “transfer” items. From the government data files, all items of government output, intermediate consumption and the value-added components are selected. The collected figures are classified according to purposes (COFOG) and economic activities of government.

3.3.2. Local government

Apart from central government, local government units do not have unified coding systems to classify their budget, and their classification system does not correspond to that of national accounts. Thus, to find out the data, a census method comprising all local government units is not used. Instead, the data of some local government units which have been selected through a sampling process are collected. Higher levels of local government are all selected while lower levels of local government are selected through sampling techniques.

For the selected local government units, all items of value added, intermediate consumption and capital expenditures are searched throughout the budget books to find out their amounts. And ratios (weights) of these items are derived by using the amounts of searched items and the total amounts of the related upper headings. These ratios are applied to the amounts of related items in the “total local government’s budget” which is available from central government(the Ministry of Government Administration and Home Affairs) in order to estimate the aggregate amounts of output, value added, and capital expenditure components of the total local government units.

For the preliminary data, the budget books are used while, for the final data, the actual fiscal revenue and expense books are used after one year of closing the books.

3.4. Estimation for constant price data

- **Government output in real terms:**

Government volume output is not compiled in Korea using “direct output” methods. It is compiled in real terms using an “input” method by summing 1) intermediate consumption in real terms and 2) value added in real terms.

- **Intermediate consumption in real terms:**

Intermediate consumption at constant prices is acquired through deflating the current data by the **deflator of intermediate consumption**. The deflator of intermediate consumption is derived by matching

each component of intermediate consumption with that of price indices (PPI and CPI), and combining those price data by weights of intermediate consumption components in the input-out table.

- **Value added in real terms:**

- Compensation of employees in real terms: The extrapolation of government employees' number is used.
- Consumption of fixed capital in real terms: For deflator of consumption of fixed capital, the deflator of the fixed capital formation is used as an alternative.
- Other taxes on production in real terms: The deflator of the intermediate consumption is used for the alternative deflator of other taxes on production.

4. The implementation of 1993 SNA for the general government account in Korea

The Bank of Korea completed the implementation work of 1993 SNA in 2004. The implementation process had started from 1994. The translation of 1993 SNA bluebook into Korean language had been finished in 1997.

Among the implementation items, the main changes relating to general government accounts are 1) the introduction of actual final consumption, 2) the change in treatment of the part of military fixed assets that is not purely weapon systems from intermediate consumption to capital formation³, 3) the adoption of the new COFOG system, and 4) the extension of the consumption of fixed capital to some government assets such as roads and dams.

4.1. Introduction of actual final consumption

The concept of "actual final consumption" has been introduced in the Korean SNA. The "individual services" provided to household sectors by the government are subtracted from government final consumption in order to obtain the "government actual final consumption".

One adjustment is needed to calculate the final consumption of government when the actual final consumption is introduced (it has been referred in the previous section). To derive the final consumption of government, "the social security benefit in kind", such as the reimbursement by government for households' healthcare costs and the payment of job training costs for the unemployed, should be added to the original figures of government final consumption. In the 68 SNA, the social security benefit in kind was treated as "other current transfer payable" in the government sector.

4.2. Military fixed assets

The 93 SNA recommend that military structures and equipments which can be used for civilian purposes be treated as fixed capital formation, replacing the treatment of intermediate consumption in the 1968 SNA. Expenditures on all military durables except for weapons have adjusted from intermediate consumption to fixed capital formation.

Concerning the aggregates, there is no further change in net value-added (NDP). However, the consumption of fixed capital on the military fixed assets has been newly identified and added to GDP figures. Therefore, GDP increases by that amount.

³ For information, it is possible that the future SNA will incorporate also weapon systems in capital.

To identify the expenditures of military equipment and consumption of fixed capital, defense military data are collected from the military authorities even if they are confidential.

4.3. Transfer to new COFOG system

In accordance with the 1993 SNA's recommendation and the revision of COFOG in 1999, Korean SNA adopted the new classification system of government expenditures by function. The old classification of 13 government functions has been replaced by 10 new functions. Accordingly, the tables of government accounts by functional classification have been changed. The OECD questionnaire on government accounts by functional classification has been a model for designing the table.

4.4. Extension of consumption of fixed capital to some government assets

The consumption of fixed capital on some government fixed capital such as roads, dams, and other social overhead capital has been incorporated in this implementation work. In the 1968 SNA, it was not recognized at all. By the inclusion of the consumption of fixed capital on these fixed assets, GDP has increased by that amount. However, there is no change in NDP.

5. The relationship with the "public sector account" in Korea

The public sector account in Korea (which is called "the Consolidated Government Finance") is compiled by the Ministry of Finance in accordance with the IMF's Government Finance Statistics (GFS) Manual. The account is compiled according to the framework of 1986 GFS. Therefore, the new version of GFS (2001 GFS) has not been applied yet.

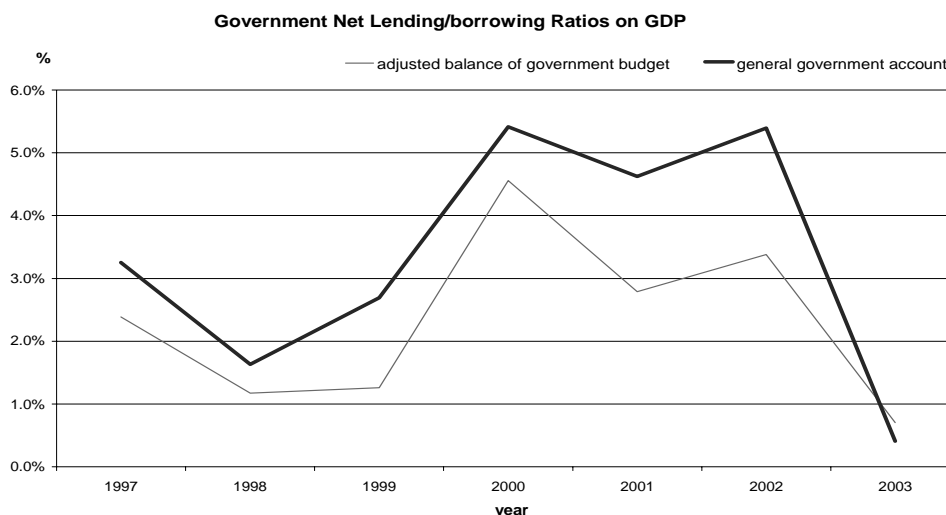
The coverage of government in the public sector account differs from that of the general government account in SNA. The public sector account comprises general government sectors (the central and local government including NPIs controlled by government, and social security funds) plus public corporations controlled and mainly financed by government. In practice, due to the lack of data collection of local government and other sectors, "the Consolidated Government Finance" in Korea covers only central government, social security funds and non-financial public enterprises, and excludes local government and NPIs controlled by government.

Coverage of general government account and public account in Korea

<u>General government account(SNA)</u>	<u>Public sector account</u>
<ul style="list-style-type: none"> • Central government • Local government • Social security funds 	<ul style="list-style-type: none"> • Central government except for non-profit institutions controlled by government • Social security funds except for health insurance systems • Non-financial public enterprises controlled by central government

Another discrepancy is that the coverage of balancing items differs between two accounts. The balancing item of national accounts is "the net lending/borrowing" while that of the public sector account is "the overall balance" which follows the 1986 GFS definition. The overall balance includes, by definition, the net lending/borrowing as a sub-item of total expenditure. Therefore, for the comparison purpose of these two balancing items, the net lending/borrowing in the public sector account should be subtracted from total expenditure, and be added to the overall balance.

Due to the different coverage of government and the balancing item, the balancing item figures of these two accounts differ from each other. For comparing these two balancing items, some adjustment is needed. If the balancing item of the public account is adjusted to that of national accounts by adding the net lending/borrowing, but keeping the coverage of government unchanged, we can derive the following graph. It shows the recent trend of balancing items on GDP for each account. On average, net lending shows higher in the general government account than in the public sector account. This is because the public corporations in the public sector show large deficit while the general government account does not include the public corporations.



6. Some suggestions for future work

6.1. Harmonization of the classification system of the local government budget and the national accounts

It is important for national accountants to have a harmonized coding system on the government budget with national accounts in order to compile the government accounts efficiently. The codes of the government budget classification are made for the usefulness of administering revenues and expenses of the government. In the case of central government, codes of the budget classification are compatible with those of national accounts. However, codes of the local government's budget do not match those of national accounts due to lack of standardization. It causes much effort for the national accountants to combine the data of local government. This problem also occurs when the public sector account is compiled. The public sector account, which is compiled according to the GFS manual, conforms to 1993 SNA's definitions since the 2001 GFS. Therefore, it is desirable to harmonize the two coding systems for the compilation of the government account and the public account.

6.2. Coordination of national accounts and the public sector account

In relation to the harmonization of these two accounts, the public sector account which is compiled by government should be coordinated with national accounts in the coverage, compilation methods and their published figures. Currently, these two figures are published independently by each institution, and there is no reconciliation process between two institutions.

Government has plans to implement 2001 GFS by the year 2007. In implementing into the new system, there should be a coordinating procedure with the national accounts regarding all facts as well as

the coverage of general government. It has to do with the credibility of public data on the identical government in the country. To solve this problem, it may be desirable to establish a working committee to coordinate the issues between the two accounts.

6.3. Improvement of measuring the government real output

Currently, the value-added of the government in real terms is measured mostly by the number of government employees due to the converting method of compensation of employees into real terms. This **labor input** method is used for non-market production sector such as government or non-profit institutions. The problem is that this method does not reflect the productivity change of labor input on the real output growth. Some OECD countries started to pilot-test the measurement of output indicators instead of labor input in some government sectors such as education and health services. It is also desirable for Korea to study the estimation method of the government real output in the near future.

6.4. Compilation of government “balance sheet on non-financial assets” and “other changes in assets accounts”

In order to complete the structures of the general government account, it is necessary to compile the government balance sheet on non-financial assets and other changes in assets account. Currently, the balance sheet is made on the “financial section” of the government sector. The “non-financial section” of the government balance sheet is not compiled yet because of the valuation problems for several non-financial assets. It is quite difficult to find market values of non-business land and subsoil resources, and to interpret their values in monetary terms. The valuation problem is also linked to the compilation of other changes in asset accounts. Therefore, more research is needed on the valuation methods of non-financial assets to convert into monetary data.

< Appendix 1 > Coverage of General Government in the Korean SNA

- Central government : 34 agencies
- Local government: Seoul (capital), 5 metropolitan cities, local administrative units (city, county, district), local education administrative agency
- Social security funds : National pension fund, and its administrative agency, Health insurance fund, and its administrative agency, Employment insurance, Industrial casualty fund, and its administrative agency, Veterans fund, Labor claims-guarantee fund
- Non-profit institution controlled by government: public research institutes controlled and mainly financed by government(71 institutions)
- Government-run enterprises without the independent book-keeping

< Appendix 2 > Examples of General Government Accounts in Korea

Table 1: Income Account, Capital Account and Financial Account of General Government (Year 2003)

Unit: billion KRW

	Central government	Local government	Social security funds
Income account			
Taxes on production & imports	66919.4	26697.1	0
Subsidies	1548.0	898.5	0
Property income, receivable	6545.7	2398.0	5966.2
Property income, payable	4783.4	497.5	50.9
Balance of primary income, net	67133.7	27699.1	5915.4
Current taxes on income & wealth, etc.	48690.2	6906.5	0
Social contributions	431.4	539.4	37642.3
Other current transfers, receivable	9994.7	42830.4	916.7
Social benefits other than social transfers in kind	3215.1	7512.8	5699.7
Other current transfers, payable	57255.8	8069.2	305.0
Disposable income, net	65779.2	62393.4	38469.6
Social transfers in kind	3154.1	20059.1	17058.1
Adjusted disposable income, net	62625.1	42334.3	21411.5
Final consumption expenditure	38799.0	39061.5	18342.7
Actual final consumption	35644.8	19002.4	1284.6
Saving, net	26980.2	23331.9	20126.9
Saving, gross	33538.3	30264.1	20165.7
Capital account			
Net saving	26980.2	23331.9	20126.9
Capital transfers, receivable	1429.1	13742.0	0
Capital transfers, payable(less)	46603.6	4235.4	16.9
Changes in net worth due to saving and capital transfers	-18194.3	32838.4	20110.1
Gross fixed capital formation	10752.8	32278.8	17.6
Consumption of fixed capital(less)	6558.1	6932.1	38.7

Changes in inventories	108.2	0	0
Acquisitions less disposals of non-produced non-financial assets	914.3	1252.0	-4.9
Net lending(+)/borrowing	-23411.4	6239.7	20136.0
Financial account (net acquisition of financial assets)			
Gold	0	0	0
Currency and transferable deposits	-3033.3	-113.0	48.7
Other deposits	-581.4	1924.2	755.3
Life insurance reserve & pension funds	0	0	0
Short-term securities	0	0	5731.5
Long-term securities	-3083.6	34.2	20178.5
Stocks	2429.4	0	1533.8
Loans by financial institutions	0	0	0
Government loans	-8753.6	573.6	645.5
Equities other than stocks	2178.1	1434.8	342.5
Trade credits	0	0	0
Foreign exchange reserves	0	0	0
Foreign direct investments	0	0	0
Other foreign claims and debts	31.7	0	0
Miscellaneous	2326.3	228.9	-6248.3
Net lending(+)/borrowing	-29862.0	3899.8	25210.6

**Table 2: Income and Capital Expenditures Account according to COFOG
(Year 2003)**

Unit: billion KRW

	Compensation of employees	Consumption of fixed capital	Taxes on production & imports	Intermediate consumption	Gross output	Commodity & non-commodity sales
General public services	9534.5	569.3	0.6	5051.0	15155.5	1808.7
Defense	7905.8	1102.6	1.3	7783.3	16793.0	27.4
Public order & safety	6520.6	487.7	1.2	2276.5	9286.1	37.7
Economic affairs	2524.7	8565.2	0.4	3863.7	14954.0	3081.4
Environmental protection	953.9	93.3	0	1384.0	2431.3	788.2
Housing & community amenities	102.1	386.8	0	483.6	972.5	332.9
Health	962.4	117.1	0.1	587.1	1666.7	260.4
Recreation, culture & religion	577.5	249.3	0	1134.5	1961.3	578.2
Education	17113.8	1811.7	0.3	4694.0	23619.8	2619.4
Social protection	2321.8	145.9	0	1164.2	3631.9	683.1

(continued)

	Social security benefits in kind	Final consumption expenditure			Subsidies	Social benefits in cash	Current transfers n.e.c.
			Individual services	Collective services			
General public services	0	13346.8	0	13346.8	0	152.6	1023.5
Defense	0	16765.6	0	16765.6	0	67.6	916.3
Public order & safety	0	9248.4	0	9248.4	0	76.1	91.4
Economic affairs	0	11872.6	0	11872.6	2222.8	1125.9	7859.5
Environmental protection	0	1643.1	0	1643.1	0	20.6	196.4
Housing & community amenities	0	639.5	0	639.5	223.7	156.5	444.5
Health	14893.5	16299.8	15922.5	377.3	0	3123.8	3379.2
Recreation, culture & religion	0	1383.1	912.2	471.0	0	26.1	856.8
Education	317.1	21317.5	20402.2	915.4	0	632.0	4787.2
Social protection	738.0	3686.8	3034.5	652.3	0	11046.4	3371.6

(continued)

	Gross fixed capital formation	Changes in inventories	Capital transfers
General public services	1959.2	0	28377.5
Defense	1131.1	0	6.2
Public order & safety	1031.8	0	13.7
Economic affairs	20958.8	108.2	7642.3
Environmental protection	2149.4	0	282.1
Housing & community amenities	7241.0	0	428.1
Health	221.6	0	40.2
Recreation, culture & religion	2533.9	0	185.4
Education	5287.8	0	780.4
Social protection	534.7	0	550.1

<Appendix 3> General Government Accounts Data of Korea submitted to OECD in accordance with OECD Questionnaires

Questionnaire "SNA 93 / ESA 95"

Table 0200: Main aggregates of General Government

Table 0200

country: Korea

currency: Billion KRW

prices: current prices

year: 2003

		sector	General government	Central government	State government	Local government	Social security funds
Code of transactions	transaction label	relation	SES13	SES1311	SES1312	SES1313	SES1314
TRP1	Output	1=2+3	90472	-	-	-	-
TRP11+TRP12	-Market output and output for own final use	2	0	-	-	-	-
TRP13	-Other non-market output	3=4+5	90472	-	-	-	-
TRP131	. Payments for other non-market output	4	10217.4	-	-	-	-
TRP132	. Other non-market output, other	5	80254.6	-	-	-	-
TRP11+TRP12+TRP131	Market output, output for own final use and payments for other non-market output	6=2+4	10217.4	-	-	-	-
TRP2	Intermediate consumption	7	28421.9	-	-	-	-
TRB1G	Value added, gross	8=1-7	62050.1	-	-	-	-
TRK1	Consumption of fixed capital	9	13529	-	-	-	-
TRB1N	Value added, net	10=8-9	48521.1	-	-	-	-
TRD1PAY	Compensation of employees, payable	11	48517.2	-	-	-	-
TRD29PAY	Other taxes on production, payable	12	4	-	-	-	-
TRD39REC	Other subsidies on production, receivable	13	0	-	-	-	-
TRB2N	Operating surplus, net	14=10-11-12+13	0	-	-	-	-
TRD2REC	Taxes on production and imports, receivable	15	93616.6	66919.4	-	26697.1	0
TRD4REC	Property income, receivable (1)	16	14910	6545.7	-	2398	5966.2
TRD3PAY	Subsidies, payable	17	2446.5	1548	-	898.5	0

TRD4PAY	Property income, payable (1)	18=19+20	5331.8	4783.4	-	497.5	50.9
TRD4PAY_SES1311	of which: payable to sub-sector S1311 (1)				-		
TRD4PAY_SES1312	of which: payable to sub-sector S1312 (1)				-		
TRD4PAY_SES1313	of which: payable to sub-sector S1313 (1)				-		
TRD4PAY_SES1314	of which: payable to sub-sector S1314 (1)				-		
TRD41PAY	-Interest (1)	19	5328.6	-	-	-	-
TRD42PAY_TRD45PAY	-Other property income, payable (1)	20	3.2	-	-	-	-
TRB5N	Balance of primary incomes, net	21=14+15+16-17-18	100748.2	67133.7	-	27699.1	5915.4
TRD5REC	Current taxes on income, wealth etc., receivable	22	55596.8	48690.2	-	6906.5	0
TRD61REC	Social contributions, receivable	23=24+25	38613.1	431.4	-	539.4	37642.3
TRD611REC	-Actual social contributions	24	37580.7	-	-	-	-
TRD612REC	-Imputed social contributions	25	1032.4	-	-	-	-
TRD7REC	Other current transfers, receivable (1)	26	11038.3	9994.7	-	42830.4	916.7
TRD5PAY	Current taxes on income, wealth etc., payable	27	-	-	-	-	-
TRD62PAY	Social benefits other than social transfers in kind, payable	28	16427.6	3215.1	-	7512.8	5699.7
TRD6311PAY+TRD63121PAY+TRD63131PAY	Social transfers in kind related to expenditure on products supplied to households via market producers, payable	29	15948.5	0	-	0	15948.5
TRD62PAY+TRD6311PAY+TRD63121PAY+TRD63131PAY	Social benefits other than social transfers in kind and social transfers in kind related to expenditure on products supplied	30=28+29	32376.1	3215.1	-	7512.8	21648.2

	to households via market producers, payable						
TRD7PAY	Other current transfers, payable (1)	31	22926.6	57255.8	-	8069.2	305
TRD7PAY_SES1311	of which: payable to sub-sector S1311 (1)						
TRD7PAY_SES1312	of which: payable to sub-sector S1312 (1)						
TRD7PAY_SES1313	of which: payable to sub-sector S1313 (1)						
TRD7PAY_SES1314	of which: payable to sub-sector S1314 (1)						
TRB6N	Disposable income, net	32=21+22+23+26-27-28-31	166642.3	65779.2	-	62393.4	38469.6
TRP3	Final consumption expenditure	33=34+35	96203.2	38799	-	39061.5	18342.7
TRP31	-Individual consumption expenditure	34	40271.4	3154.1	-	20059.1	17058.1
TRP32	-Collective consumption expenditure	35	55931.8	35644.9	-	19002.4	1284.6
TRD8	Adjustment for the change in net equity of households in pension funds reserve	36	-	-	-	-	-
TRB8G	Saving, gross	37=38+9	83968.1	33538.3	-	30264.1	20165.7
TRB8N	Saving, net	38=32-33+36	70439.1	26980.2	-	23331.9	20126.9
TRD9REC	Capital transfers, receivable (1)	39=40+41	2621.0	1429.1	-	13742	0
TRD91REC	-Capital taxes (1)	40	-	-	-	-	-
TRD92REC+TRD99REC	-Other capital transfers and investment grants, receivable (1) (2)	41	-	-	-	-	-
TRD9PAY	Capital transfers, payable (1) (2)	42	38305.9	46603.6	-	4235.4	16.9
TRD9PAY_SES1311	of which: payable to sub-sector S1311 (1)						
TRD9PAY_SES1312	of which: payable to sub-sector S1312 (1)						

TRD9PAY_ SES1313	of which: payable to sub-sector S1313 (1)						
TRD9PAY_ SES1314	of which: payable to sub-sector S1314 (1)						
TRP5	Gross capital formation	43=44+4 5	43157.4	10861	-	32278.8	17.6
TRP51	-Gross fixed capital formation	44	43049.2	10752.8	-	32278.8	17.6
TRP52+TRP 53	-Changes in inventories and acquisitions less disposals of valuables	45	108.2	108.2	-	0	0
TRK2	Acquisitions less disposals of non- produced non- financial assets	46	2161.5	914.3	-	1252	-4.9
TRP5+TRK 2	Gross capital formation and Acquisitions less disposals of non- produced non- financial assets	47=43+4 6	45318.9	11775.3	-	33530.8	12.7
TRB9	Net lending (+)/Net borrowing (-)	48=37+3 9-42-47	2964.3	-23411.4	-	6239.7	20136
TRTE	Total General government expenditure	49=7+11 +12+17+ 18+27+3 0+31+36 +42+47	223648.9	-	-	-	-
TRTR	Total General government revenue	50=6+13 +15+16+ 22+23+2 6+39	226613.2	-	-	-	-
TRD995	Capital transfers from general government to relevant sectors representing taxes and social contributions assessed but unlikely to be collected (1) (2)	51	-	-	-	-	-

Questionnaire "SNA 93 / ESA 95"

Table 0900: Detailed tax and social contribution receipts by type of tax or social contribution and receiving subsector

Table 0900

country: Korea

currency: Billion KRW

prices: current prices

year:

code of transactions	code of sectors	General government	Central government	State government	Local government	Social security funds	Total
		SES13	SE S1311	SE S1312	SE S1313	SE S1314	SES13+ SES212
TRD2	TAXES ON PRODUCTION AND IMPORTS						
TRD21	Taxes on products						
<i>TRD211</i>	<i>Value added type taxes</i>						
<i>TRD212</i>	<i>Taxes and duties on imports excluding VAT</i>						
TRD2121	Import duties						
TRD2122	Taxes on imports, excluding VAT and import duties						
TRD2122A	Levies on imported agricultural products						
TRD2122B	Monetary compensatory amounts on imports						
TRD2122C	Excise duties						
TRD2122D	General sales taxes						
TRD2122E	Taxes on specific services						
TRD2122F	Profits of import monopolies						
<i>TRD214</i>	<i>Taxes on products, except VAT and import taxes</i>						
TRD214A	Excise duties and consumption taxes						
TRD214B	Stamp taxes						

TRD214C	Taxes on financial and capital transactions						
TRD214D	Car registration taxes						
TRD214E	Taxes on entertainment						
TRD214F	Taxes on lotteries, gambling and betting						
TRD214G	Taxes on insurance premiums						
TRD214H	Other taxes on specific services						
TRD214I	General sales or turnover taxes						
TRD214J	Profits of fiscal monopolies						
TRD214K	Export duties and monetary comp. amounts on exports						
TRD214L	Other taxes on products n.e.c.						
TRD29	Other taxes on production						
TRD29A	Taxes on land, buildings or other structures						
TRD29B	Taxes on the use of fixed assets						
TRD29C	Total wage bill and payroll taxes						
TRD29D	Taxes on international transactions						
TRD29E	Business and professional licences						
TRD29F	Taxes on pollution						
TRD29G	Under-compensation of VAT (flat rate system)						
TRD29H	Other taxes on production n.e.c.						
TRD5	CURRENT TAXES ON INCOME, WEALTH, ETC.						

TRD51	Taxes on income						
TRD51A+TRD51C1	Taxes on individual or household income including holding gains						
TRD51A	<i>Taxes on individual or household income excluding holding gains</i>						
TRD51C1	<i>Taxes on individual or household holding gains</i>						
TRD51B+TRD51C2	Taxes on the income or profits of corporations including holding gains						
TRD51B	<i>Taxes on the income or profits of corporations excluding holding gains</i>						
TRD51C2	<i>Taxes on holding gains of corporations</i>						
TRD51C3	Other taxes on holding gains						
TRD51C	Taxes on holding gains (1)						
TRD51D	Taxes on winnings from lottery or gambling						
TRD51E	Other taxes on income n.e.c.						
TRD59	Other current taxes						
TRD59A	Current taxes on capital						
TRD59B	Poll taxes						
TRD59C	Expenditure taxes						
TRD59D	Payments by households for licences						
TRD59E	Taxes on international transactions						
TRD59F	Other current taxes n.e.c.						

TRD91	CAPITAL TAXES						
TRD91A	Taxes on capital transfers						
TRD91B	Capital levies						
TRD91C	Other capital taxes n.e.c.						
TRD2+TRD5+TRD91	TOTAL TAX RECEIPTS						
TRD611	Actual social contributions						
TRD6111	Employers' actual social contributions						
TRD61111	Compulsory employers' actual social contributions						
TRD61112	Voluntary employers' actual social contributions						
TRD6112	Employees' social contributions						
TRD61121	Compulsory employees' social contributions						
TRD61122	Voluntary employees' social contributions						
TRD6113	Social contributions by self- and non-employed persons						
TRD61131	Compulsory social contributions by self- and non-employed persons						
TRD61132	Voluntary social contributions by self- and non-employed persons						
TRD2+TRD5+TRD91+TRD611	TOTAL RECEIPTS FROM TAXES AND ACTUAL SOCIAL CONTRIBUTIONS						
TRD612	Imputed social contributions						

TRD995	Capital transfers from general government to relevant sectors representing taxes and social contributions assessed but unlikely to be collected						
TRD99521	Taxes on products assessed but unlikely to be collected						
TRD99529	Other taxes on production assessed but unlikely to be collected						
TRD99551	Taxes on income assessed but unlikely to be collected						
TRD99559	Other current taxes assessed but unlikely to be collected						
TRD9956111	Employers' actual social contributions assessed but unlikely to be collected						
TRD9956112	Employees' social contributions assessed but unlikely to be collected						
TRD9956113	Social contributions by self- and unemployed persons assessed but unlikely to be collected						
TRD99591	Capital taxes assessed but unlikely to be collected						
TRD2+TRD5 +TRD91+TRD611+TRD612-TRD995	TOTAL RECEIPTS FROM TAXES AND SOCIAL CONTRIBUTIONS AFTER DEDUCTION of						

	amounts assessed but unlikely to be collected						
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