

# PRESS RELEASE



# BANK OF KOREA

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## **Gross Domestic Product Estimates\* for North Korea in 2024**

\* North Korea's economic indicators related to the national accounts, such as growth rate, industrial structure, economic size, and per capita GNI, are estimated based on South Korea's prices and value-added ratios, and thus should not be directly compared with those of other countries.

### **I . Overview**

North Korea's real GDP increased by 3.7% in 2024.

— The manufacturing, mining, and construction sectors expanded.

#### **North Korea's Real GDP Growth Rates<sup>1)</sup>**

(percentage change over previous year)

'90	'95	'00	'05	'10	'16	'17	'18	'19	'20	'21	'22	'23	'24
-4.3	-4.4	0.4	3.8	-0.5	3.9	-3.5	-4.1	0.4	-4.5	-0.1	-0.2	3.1	3.7
(10.0)	(9.7)	(9.2)	(4.4)	(7.0)	(3.2)	(3.4)	(3.2)	(2.3)	(-0.7)	(4.6)	(2.7)	(1.6)	(2.0)

Note: 1) Figures in parentheses represent South Korea's GDP growth rates.

### **Real Gross Domestic Product**

Production in the agriculture, forestry & fishing sector decreased by 1.9% in 2024 (1.0% in 2023), due mainly to decreases in livestock and forestry products, despite an increase in fishing.

Mining increased by 8.8% in 2024 (2.6% in 2023), as production of coal, metals, and non-metallic minerals all rose.

- Manufacturing production increased by 7.0% (5.9% in 2023), due to an increase in heavy & chemical industry production, despite a decline in light industry production.
  - Light industry production registered a 0.7% decrease (0.8% in 2023), mainly due to decreased food, beverages & tobacco production.
  - Production in the heavy & chemical industry increased by 10.7% (8.1% in 2023), driven mainly by growth in primary metal products, fabricated metals and machinery, and chemical products.
- Electricity, gas & water production increased by 0.9% (-4.7% in 2023), driven by growth in thermal power generation.
- Construction shifted upwards by 12.3% (8.2% in 2023), mainly due to growth in residential building construction.
- The services sector increased by 1.3% (1.7% in 2023), mainly due to increases in wholesale & retail trade and accommodation & food services, and transport & communications.

### **Real GDP Growth Rates by Type of Economic Activity**

(percentage change over previous year)

	North Korea		South Korea	
	2023	2024	2023	2024 <sup>P</sup>
Agriculture, forestry & fishing	1.0	-1.9	-1.8	0.6
Mining & manufacturing	4.9	7.6	1.5	4.3
Mining	2.6	8.8	-2.1	-7.3
Manufacturing	5.9	7.0	1.5	4.3
(Light industry)	(0.8)	(-0.7)	(-8.4)	(2.5)
(Heavy & chemical industry)	(8.1)	(10.7)	(3.3)	(4.7)
Electricity, gas & water supply	-4.7	0.9	-2.6	3.3
Construction	8.2	12.3	-0.6	-3.8
Services	1.7	1.3	2.7	1.6
(Government)	(0.7)	(1.2)	(1.4)	(2.0)
(Other services <sup>1)</sup> )	(5.5)	(1.7)	(3.0)	(1.5)
<b>GDP</b>	<b>3.1</b>	<b>3.7</b>	<b>1.6</b>	<b>2.0</b>

Note: 1) Includes sub-sectors such as (i) wholesale & retail trade and accommodation & food services, (ii) transportation & communications, and (iii) finance, insurance & real estate.

## II. Industrial Structure

- A look at North Korea's industrial structure in 2024 showed increases in the share of GDP (in nominal GDP terms) accounted for by electricity, gas & water supply and construction, but showed decreases in the shares of services, agriculture, forestry & fishing, and mining & manufacturing sectors.
- The share of total GDP contributed by agriculture, forestry & fishing fell by 1.1%p to 20.9%.
  - The share of mining & manufacturing fell by 0.2%p to record 30.5%, with mining (10.0%) increasing by 1.0%p and manufacturing (20.5%) decreasing by 1.1%p.
  - The share of electricity, gas & water supply increased by 1.8%p to 7.2%.
  - The share of construction shifted upward by 0.6%p to 11.6%.
  - The share of services decreased by 1.1%p to stand at 29.8%.

### North Korea's Industrial Structure<sup>1)</sup>

(%)

	North Korea		South Korea	
	2023	2024	2023	2024 <sup>P</sup>
Agriculture, forestry & fishing	22.0	20.9	1.6	1.6
Mining & manufacturing	30.7	30.5	27.5	28.8
Mining	9.0	10.0	0.1	0.1
Manufacturing	21.6	20.5	27.4	28.7
(Light industry)	(6.9)	(6.4)	(4.5)	(4.5)
(Heavy & chemical industry)	(14.7)	(14.1)	(22.9)	(24.2)
Electricity, gas & water supply	5.4	7.2	1.9	2.6
Construction	11.0	11.6	5.6	5.2
Services	30.9	29.8	63.4	61.9
(Government)	(24.3)	(23.5)	(10.8)	(10.7)
(Other services <sup>2)</sup> )	(6.7)	(6.3)	(52.6)	(51.2)
GDP <sup>3)</sup>	100.0	100.0	100.0	100.0

Notes: 1) Proportion of each industry's production in total nominal GDP.

2) Includes sub-sectors such as (i) wholesale & retail trade and accommodation & food services, (ii) transportation & communications, and (iii) finance, insurance & real estate.

3) South Korea's GDP figure is based on Gross Value-Added (GVA) at basic prices.

### III. Gross National Income and External Trade

- North Korea's gross national income (nominal GNI) was valued at 44.4trillion KRW for 2024, 1/58 (1.7%) of that of the South Korean economy.
- GNI per capita stood at 1.72 million KRW, approximately 1/29 (3.4%) of that of South Korea.

#### National Income and Per Capita GNI of North and South Korea

	North Korea (A)		South Korea (B)		B/A	
	2023	2024	2023	2024 <sup>P</sup>	2023	2024
Nominal GNI (KRW trillion)	40.9 (11.3)	44.4 (8.6)	2,443.4 (3.9)	2,593.8 (6.2)	59.8	58.4
Per capita GNI (KRW 10 thousands)	158.9 (11.1)	171.9 (8.2)	4,724.9 (3.8)	5,012 (6.1)	29.7	29.2
Population (thousands)	25,709	25,816	51,713	51,751	2.0	2.0

Notes: Figures in parentheses are the year-on-year rates of growth.

#### (External Trade)

- The volume of North Korea's external trade (sum of exports and imports of goods, excluding goods transported between North and South Korea) amounted to USD 2.7 billion in 2024, a decrease of 2.6% from USD 2.77 billion during 2023.
  - Exports totaled USD 0.36 billion, an increase of 10.8% compared to the year before.
    - o Exports of hats and wigs (13.0%), ore, slag and ash (40.7%), and clocks (294.2%) increased.
  - Imports totaled USD 2.34 billion, a decrease of 4.4% from the year before.
    - o Imports of fertilizer (-87.8%), cereals (-88.1%), and tobacco (-75.4%) decreased.

### **External Trade of North and South Korea<sup>1), 2)</sup>**

(USD 100 million)

	North Korea (A)		South Korea (B)		B/A	
	2023	2024	2023	2024	2023	2024
Trade Amount	27.7 (74.6)	27.0 (-2.6)	12,748.0 (-9.9)	13,153.8 (3.2)	460.4	487.9
Exports	3.3 (104.5)	3.6 (10.8)	6,322.3 (-7.5)	6,836.1 (8.1)	1,944.3	1,896.6
Imports	24.4 (71.3)	23.4 (-4.4)	6,425.7 (-12.1)	6,317.7 (-1.7)	262.9	270.5

Notes: 1) Excludes goods transported between North and South Korea.

2) Figures in parentheses represent rates of growth over the previous year.

Source: Korea Trade-Investment Promotion Agency (KOTRA), Korea Customs Office (KCO).

There were no goods transported between North and South Korea\* in 2024.

\* Includes general exports and imports, economic cooperation, and non-commercial transportation.

— Since the shutdown of the Kaesong Industrial Complex in 2016, there has been almost no trade between North and South Korea.

#### **Volume of Goods Transported Between North and South Korea**

(USD million)

	'17	'18	'19	'20	'21	'22	'23(A)	'24(B)	(B-A)
South-to-North	0.9	20.7	6.7	3.9	1.1	0.1	0.0	0.0	0.0
North-to-South	0.0	10.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.9	31.3	6.9	3.9	1.1	0.1	0.0	0.0	0.0

Source: Ministry of Unification.

< Appendix I >

**North Korea's GDP by Type of Economic Activity**

(KRW billion, %)

	Real		Rate of change	Nominal		Share (2024)
	2023	2024		2023	2024	
Agriculture, forestry & fishing	8,135.6	7,979.8	-1.9	8,858.4	9,137.1	20.9
Mining & manufacturing	9,436.9	10,149.8	7.6	12,322.9	13,300.6	30.5
Mining	3,545.3	3,856.7	8.8	3,629.8	4,350.2	10.0
Manufacturing	5,877.2	6,291.1	7.0	8,693.1	8,950.4	20.5
Electricity, gas & water supply	2,041.5	2,059.8	0.9	2,170.9	3,156.6	7.2
Construction	3,910.1	4,389.9	12.3	4,412.0	5,076.1	11.6
Services	12,001.4	12,161.9	1.3	12,430.0	13,008.5	29.8
Government	9,322.6	9,438.2	1.2	9,747.2	10,267.5	23.5
Other services	2,683.8	2,729.2	1.7	2,682.7	2,741.0	6.3
(Wholesale & retail trade and accommodation & food services)	82.3	86.2	4.8	86.4	91.5	0.2
(Transportation & communications)	506.7	544.4	7.4	490.3	507.4	1.2
(Finance, insurance & real estate)	2,098.6	2,103.4	0.2	2,106.0	2,142.0	4.9
<b>GDP</b>	<b>35,645.4</b>	<b>36,965.4</b>	<b>3.7</b>	<b>40,194.2</b>	<b>43,678.9</b>	<b>100.0</b>

## **Result of 2020 Benchmark Revision of North Korea's GDP**

### **1. Necessity of a benchmark revision of North Korea's GDP**

- Considering that the purpose of compiling North Korea's GDP statistics is to evaluate the North Korean economy from South Korea's perspective, the benchmark year has been updated from 2015 to 2020 in order to maintain consistency with South Korea's GDP statistics.
  - Since the growth rate and the volume of North Korea's GDP are estimated using the prices and the value-added ratios of South Korea's GDP statistics, a benchmark revision is necessary for consistent comparison.

### **2. Result of 2020 benchmark revision**

- (Real GDP)** The real GDP volume of North Korea is changed with the update of the benchmark year because it is estimated using the production of the current year and the price data of the benchmark year.
  - However, since the estimation method is the same, there is no change in the growth rate by industry and that of GDP during the 1990-2023 period .
- (Nominal GDP and GNI)** The volume and the growth rate of nominal GDP and GNI as well as per capita GNI, which are estimated using the production and price data for the current year, remain unchanged as long as there are no changes in the source data.

## **How North Korea's GDP is Estimated**

The Bank of Korea has been estimating the gross domestic product of North Korea annually since 1991, using the basic data on production quantities supplied by relevant institutions.

This estimation project has been undertaken for the purpose of evaluating the North Korean economy from South Korea's perspective and utilizing the results in policy-making.

The estimation therefore follows the System of National Accounts \*(SNA), which is also used for GDP estimation of South Korea.

\* Nations in transition to a market economy also compile their GDP statistics based on the SNA, as is the practice in most market economies, including South Korea.

GDP at current prices is estimated using South Korea's prices and value-added ratios.