

History

- 2003

Establishment of NABO
- 2004

First publication of *Public Finance of the Republic of Korea*
Initiation of analysis on budget and settlement of account
- 2005

Introduction of mandate to produce cost estimates for bills
- 2007

Commencement of medium-term economic projections
- 2012

Introduction of long-term fiscal projections
- 2015

Integration of cost estimates for bills under NABO
- 2018

Launch of NABOSTATS
- 2019

Forecasting initiated for 8 major social insurance programs
- 2020

First publication of *Tax System of the Republic of Korea*
- 2021

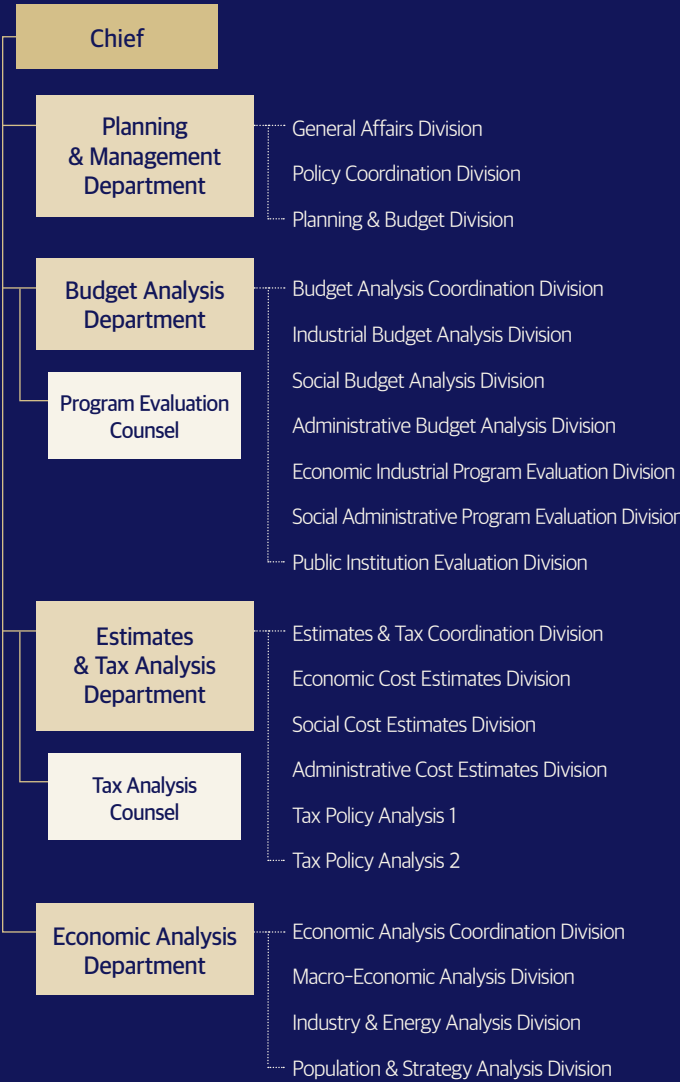
NABO and OECD signed a certificate of mutual cooperation
- 2022

First publication of *Economic Overview of the Republic of Korea*
- 2023

Establishment of the Asian Parliamentary Budget Officials Network

Organization Chart

NABO is composed of a Chief, four departments, two counsels, and 20 divisions, employing a total of 138 fiscal and economic experts.



NABO Website

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Better Budgets
for Better Lives



National Assembly Budget Office

Legal Basis and Objectives

The National Assembly Budget Office (NABO) was established on October 19, 2003, in accordance with Article 22-2 of the National Assembly Act and the National Assembly Budget Office Act. As a fiscal institution, NABO’s primary objective is to “research, analyze, and appraise matters concerning the national budget, the settlement of accounts, funds, and financial management of the State as well as to support parliamentary activities.”

Functions

NABO aims to be the "Guardian of National Finances and Guide for National Policy" and performs the following tasks in accordance with Article 3 of the National Assembly Budget Office Act:

- 1

Research and analysis on budget bills, settlement of accounts, fund management plans, and settlement of funds;
- 2

Estimation of costs regarding bills, such as legislative bills, etc. requiring budgetary or fund measures;
- 3

Analysis and prospects of national financial management and macroeconomic trends;
- 4

Analysis and evaluation of major projects of the State and analysis of mid- and long-term financial needs;
- 5

Surveys and analysis of requests by the Committees of the National Assembly or members of the National Assembly;

Global Networks

Cooperation with the OECD Independent Fiscal Institutions and Parliamentary Budget Officials

Since 2009, NABO has attended the annual meetings of the OECD Working Party of Parliamentary Budget Officials and Independent Fiscal Institutions to strengthen cooperation with member countries. In 2018, we hosted the 10th annual meeting in Korea, marking the first of its kind in Asia.

Establishing the Asian Parliamentary Budget Officials Network and Hosting Annual Meetings

In 2023, we established the Asian Parliamentary Budget Officials Network in collaboration with the OECD. As the co-chair of the network, we host the Asian PBOs Network’s annual meeting to promote public finance sustainability and fiscal democracy in Asia.

Annual Consultations with International Financial and Economic Institutions

NABO leads international discussions on global fiscal and economic issues through annual consultations with international organizations such as the International Monetary Fund (IMF), ASEAN+3 Macroeconomic Research Office (AMRO), and Moody’s.

Work Scope

Budget Analysis and Program Evaluation

Analysis on Budget and Account Settlements

We support the National Assembly’s budget and account settlements deliberations by conducting thorough analysis of the documents submitted by the government, and developing counter-proposals when necessary.



Evaluation of Major National Programs

Through analysis and evaluation of major national programs, we identify problems and suggest improvements to promote effective financial management.



Evaluation of Public Institutions

By providing analysis and evaluation of the major business activities and management practices of public institutions, we support budget and account settlement deliberations and national audits related to these institutions.



Economic Projection and Policy Analysis

Economic Projection

We present independent forecasts of major macro-economic indicators, providing basic information for policy decision-making and supporting the establishment of long-term growth strategies.



Economic Analysis

We support the development of effective economic policies by providing analysis results on economic issues and structures across various fields, including prices, finance, national finance, exports, and population demographics.



Fiscal Estimates and Tax Analysis

Fiscal Outlook

By forecasting fiscal revenues, expenditures, fiscal balance, and national debt, we propose improvement measures to secure medium- and long-term fiscal soundness.



Cost Estimation

We support rational deliberation of bills by estimating and presenting the expected changes in fiscal revenues and expenditures when a bill is implemented.



Tax Analysis

We support the deliberation of tax revision bills, budget, and account settlements by analyzing tax policies and systems, including tax law amendments, and presenting independent revenue forecasts.



Provision of Fiscal and Economic Information

Response to Research and Analysis Request

We contribute to policy agenda setting and policy-making by responding to fiscal and economic research and analysis requests from committees or members of the National Assembly.



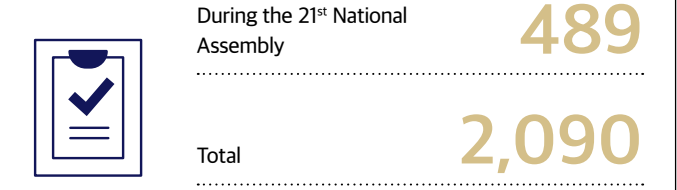
Operation of NABOSTATS

We support data-driven legislative activities by providing one-stop access to key fiscal and economic statistics necessary for legislation and budget and account settlement deliberations.

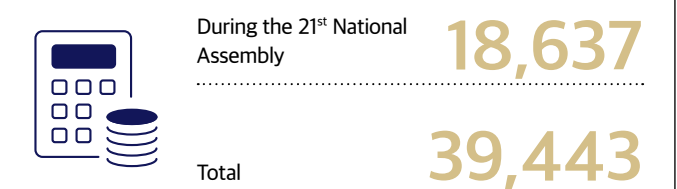


Major Achievements

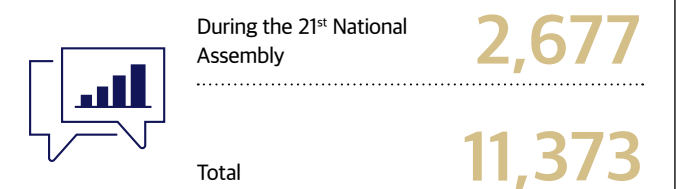
NABO Report Publications



Cost Estimations



Research & Analysis Responses



NABO Report Views



*As of May 29, 2024, 21st National Assembly