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The Pension System in Republic of Korea

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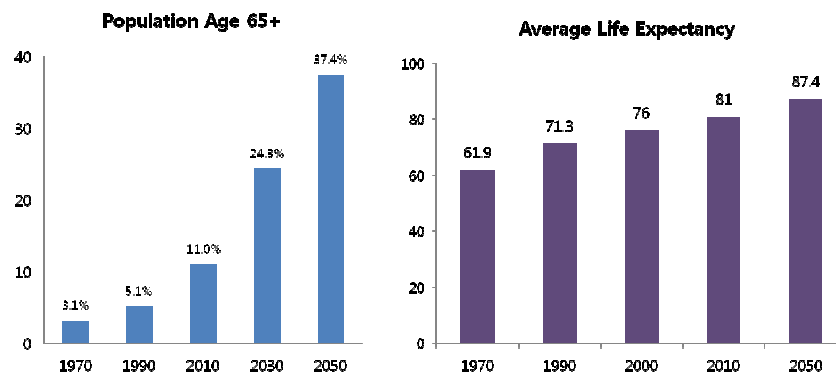
1. Demographic Structure

Population Aging

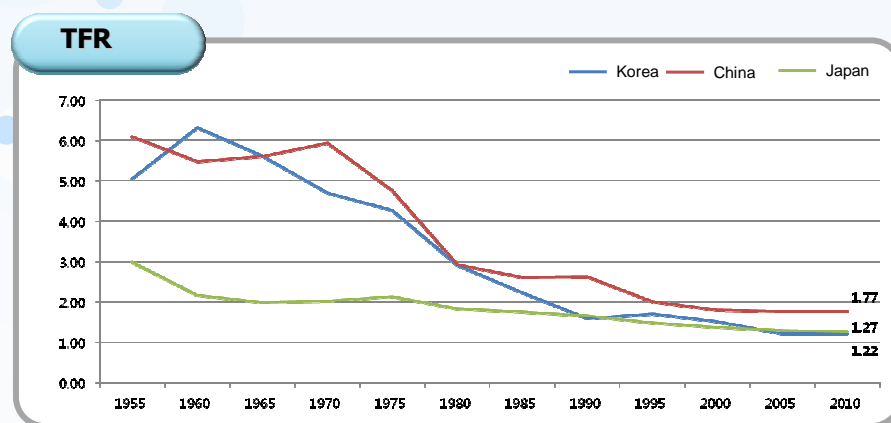
- Korea has experience ever-fast aging of its population along with low fertility rate & increasing life expectancy.
 - Total Fertility Rate(TFR) was 6 in 1960, but it dropped to 1.9 now.
(Average TFR of OECD countries: 1.73 in 2009)
 - Average Life expectancy has increased by 20 years over the last 40 yrs.
(61.0 yr in 1970 to 81.2 yr in 2011)

Population Aging

Changes of Population and Life Expectancy

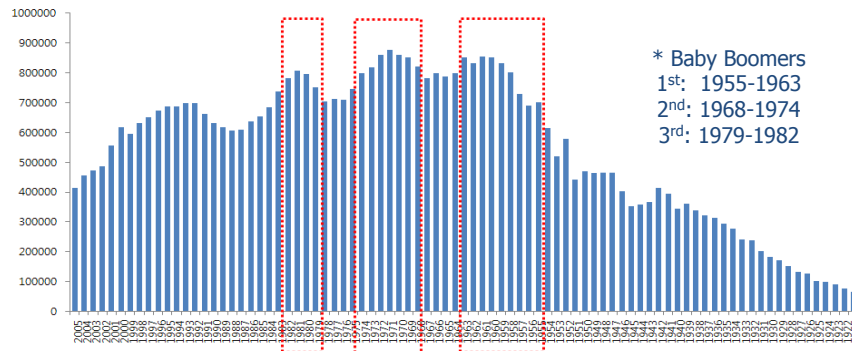


Trends of Fertility



Source : UN, World Population Prospects

Demographic Structure & Baby Boomers



Source: Statistics Korea.

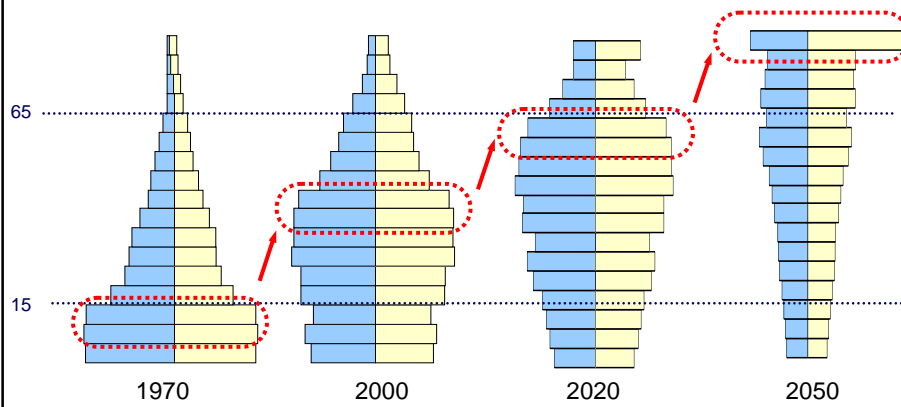
- First baby boomers in Korea are those who were born from 1955 to 1963 & their number is about 7.6 million.

Demographic Structure & Baby Boomers

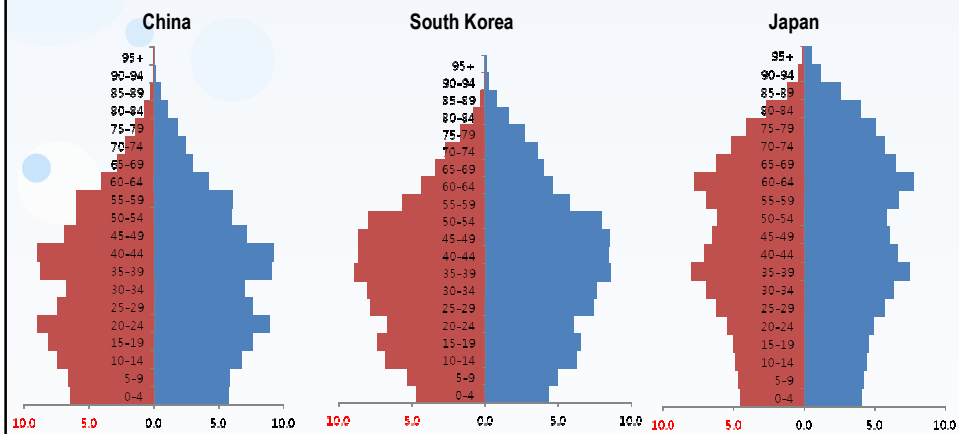
□ Projection of Future Population



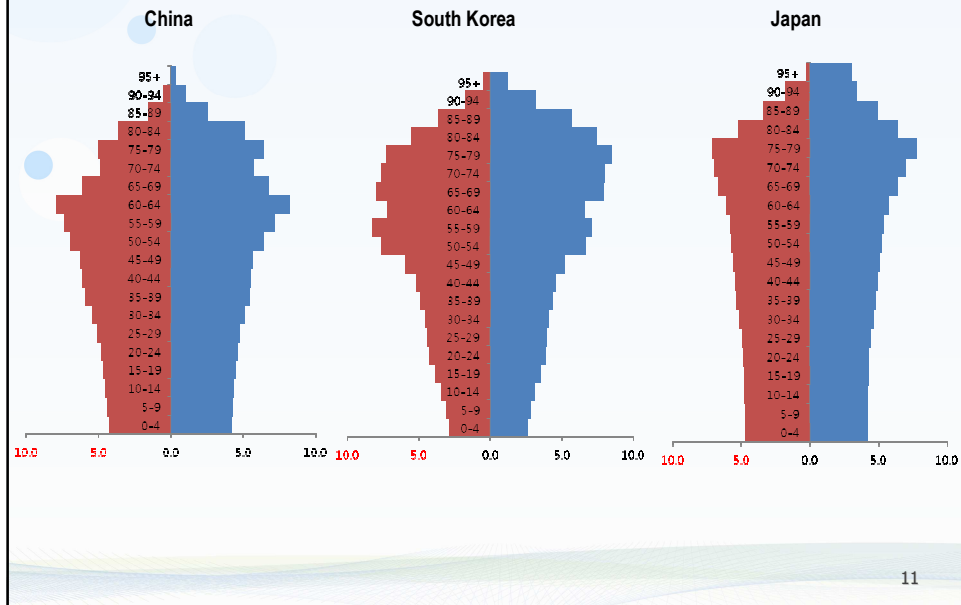
Population Ageing Trends



Population Pyramid for 2010

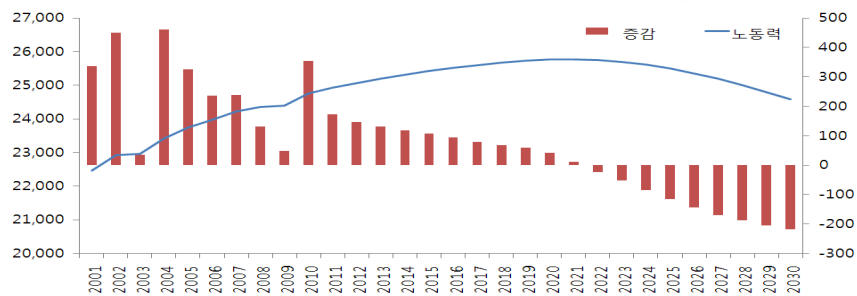


Population Pyramid for 2050



Demographic Structure

□ Projection of Economically Active Population



○ Retirement of baby boomers is expected to bring the change in supply & demand in labor force. **Shortage of labor force supply will start when baby boomers retire.**

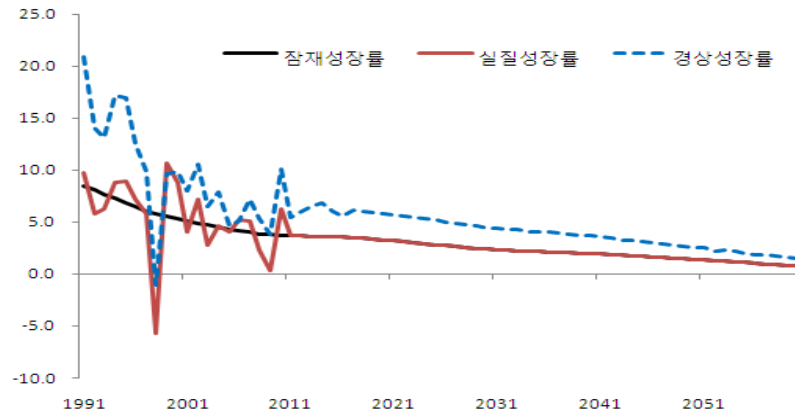
- To prevent drastic decline in labor force, there needs immediate interventions with overall labor participation rate & employment rate.

Long-term Projection of GDP

(Projection of potential, real & current growth rate)

rate)

(Unit: %)



Source : National Assembly Budget Office

An Increasingly popular policy

(with increased social spending)



2. Old Age Income Security System in Korea : Overview

Old-Age Income Security

□ Public Pensions

- National Pension Scheme (NPS)
- Special Occupational Pension Schemes (SOPS)
- Basic Old-age Pension

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_5661

