



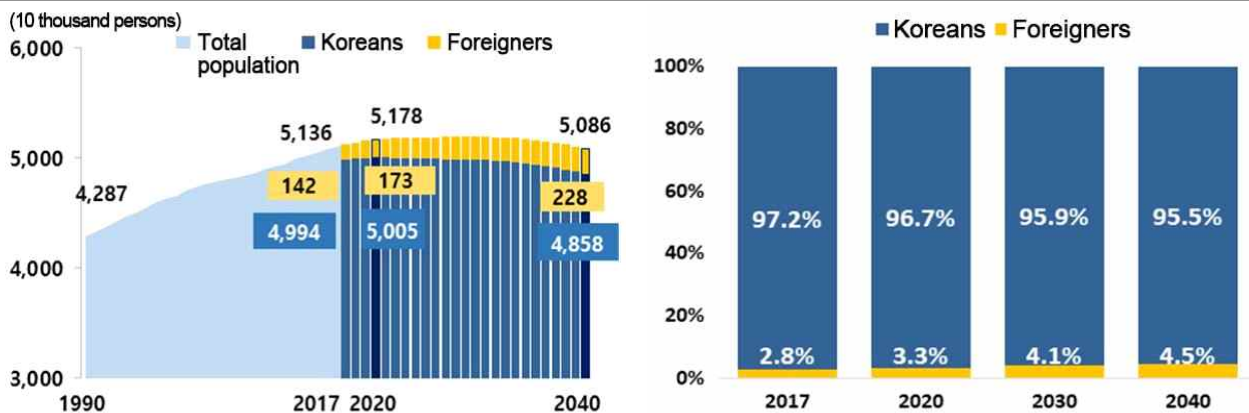
Population Prospects of Koreans and Foreigners based on the 2019 Population Projections: 2017~2040

In 2020, the total population* of South Korea was 51.78 million persons. The number of Koreans was 50.05 million persons, which occupied 96.7% of the total population. The number of foreigners was 1.73 million persons, which occupied 3.3% of the total population.

* A sum of Koreans and foreigners who have resided in South Korea for 3 months or more

- The total population is projected to decrease to 50.86 million persons in 2040. The share of Koreans is projected to decrease to 95.5% (48.58 million persons) of the total population in 2040. The share of foreigners is projected to increase by 1.4 times to stand at 4.5% (2.28 million persons) of the total population in 2040.

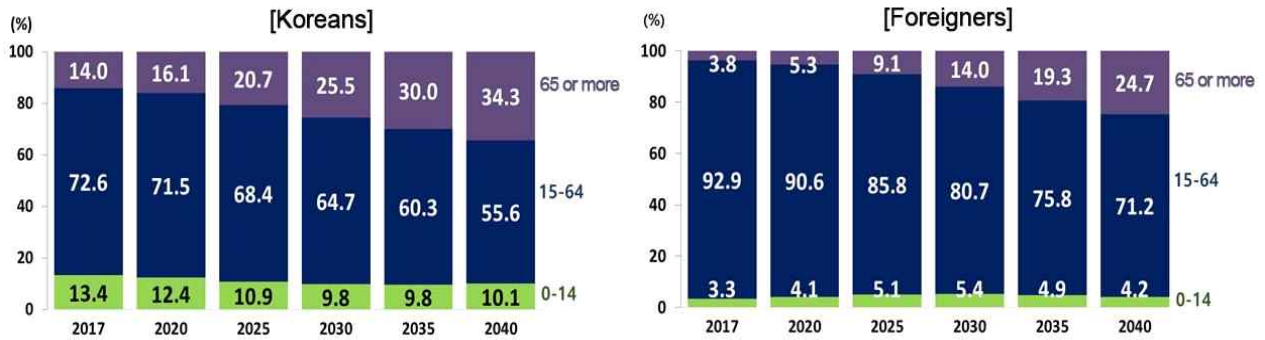
Total population and composition (2017~2040)



The share of Koreans of working age is projected to drop from 71.5% in 2020 to 55.6% in 2040.

- As for Koreans, the share of working age population aged 15~64 is projected to decrease from 71.5% (35.79 million persons) in 2020 to 55.6% in 2040. The youth population aged 0~14 is projected to decrease from 12.4% (6.23 million persons) in 2020 to 10.1% in 2040. The elderly population aged 65 or more is projected to increase from 16.1% (8.03 million persons) in 2020 to 34.3% in 2040.
- As for foreigners, the share of working age population is projected to decrease from 90.6% (1.57 million persons) in 2020 to 71.2% in 2040. The elderly population is projected to increase from 5.3% (90 thousand persons) in 2020 to 24.7% in 2040.

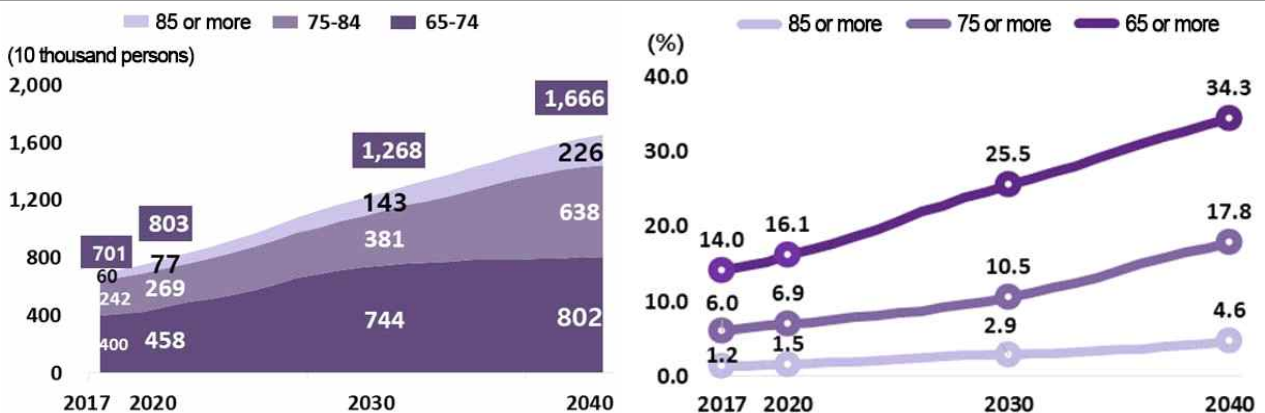
Age structure of the population (2017~2040)



The elderly Korean population aged 65 or more is projected to increase by over 2 times from 8.03 million persons in 2020 to 16.66 million persons in 2040.

- The elderly Korean population is projected to exceed 10 million persons in 2025 and 15 million persons in 2036.
- Among Koreans, the share of the elderly population is projected to record 16.1% in 2020, exceeding 20% in 2025 and 30% in 2035.

Elderly Korean population (2017~2040)

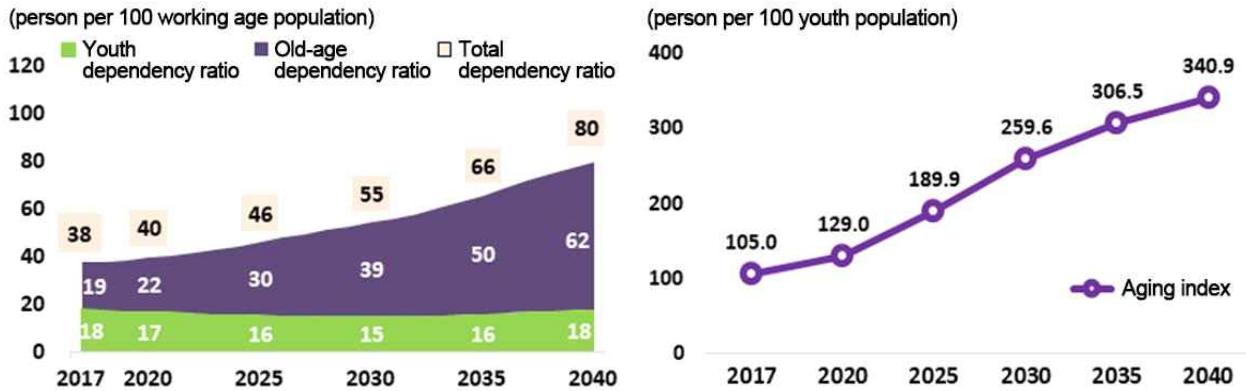


The total dependency ratio is projected to increase from 39.8 persons in 2020 to 79.7 persons per 100 people of working age.

* Total dependency ratio = Youth dependency ratio + Old-age dependency ratio

- During the 2020-2040 period, the youth dependency ratio is projected to record between 15 and 18 persons per 100 people of working age. In the meantime, owing to a rise in the elderly population, the old-age dependency ratio is projected to sharply increase from 22.4 persons in 2020 to 61.6 persons per 100 people of working age in 2040.

Dependency ratio and aging index of Koreans (2017~2040)

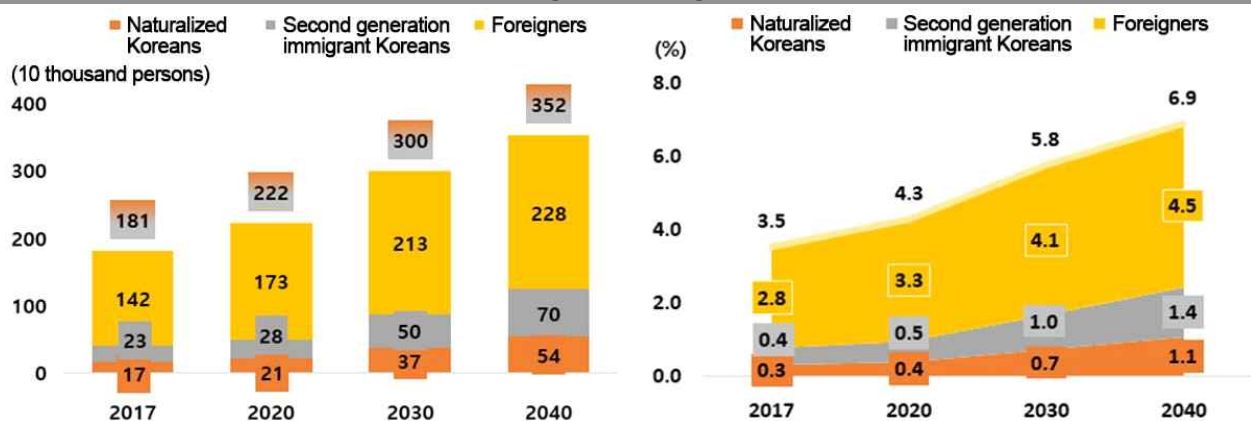


The population with migrant background* is projected to rise from 2.22 million persons in 2020 to 3.52 million persons in 2040. The share of the population with migrant background is projected to rise from 4.3% in 2020 to 6.9% in 2040.

* Population with migrant background = Naturalized Koreans + Second generation immigrant Koreans + Foreigners

- Among the population with migrant background, naturalized Koreans are projected to rise by more than 2 times from 210 thousand persons in 2020 to 540 thousand persons in 2040. Second generation immigrant Koreans are projected to rise by more than 2 times from 280 thousand persons in 2020 to 700 thousand persons in 2040.
- The share of naturalized Koreans is projected to rise from 0.4% in 2020 to 1.1% in 2040. The share of second generation immigrant Koreans is projected to rise from 0.5% in 2020 to 1.4% in 2040.

Population with migrant background (2017~2040)

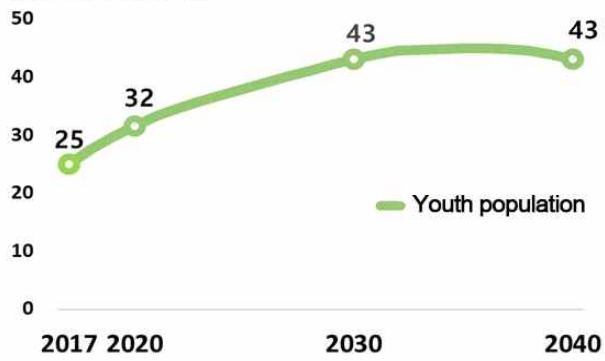


Among the population with migrant background, the school-age population aged 6~21 is projected to increase by more than 1.8 times from 270 thousand persons in 2020 to 490 thousand persons in 2040.

- Among the population with migrant background, the youth population aged 0~14 is projected to increase by more than 1.4 times from 320 thousand persons in 2020 to 430 thousand persons in 2040.

Youth population and school-age population with migrant background (2017~2040)

(10 thousand persons)



(10 thousand persons)

