



National Transfer Accounts in 2015

1. Macro Controls of National Transfer Accounts

- In 2015, the macro control of life cycle deficit recorded 112.8 trillion won, down 11.7% from 2014.
 - Compared to 2014, the macro control of consumption increased by 2.8% to 865.5 trillion won in 2015. The macro control of labor income increased by 5.4% to 752.8 trillion won in 2015.
- The macro control of age reallocations recorded 112.8 trillion won, which was the same as the life cycle deficit.
 - The macro control of public age relocations recorded net outflows of 58.3 trillion won; on the other hand, the macro control of private age relocations recorded net inflows of 171 trillion won.

< Macro Controls of National Transfer Accounts >

Macro Controls	(Billion won)		Composition (%)		Percent change (%)
	2014	2015	2014	2015	
Life cycle deficit*	127,719	112,766			-11.7
Consumption	841,701	865,528	100.0	100.0	2.8
Public consumption	224,724	234,766	26.7	27.1	4.5
Private consumption	616,977	630,762	73.3	72.9	2.2
Labor income	713,982	752,762	100.0	100.0	5.4
Wage earnings	671,552	710,269	94.1	94.4	5.8
Self-employment labor income	42,430	42,493	5.9	5.6	0.1
Age relocations*	127,719	112,766			
Public age relocations	-55,118	-58,278			
(Net) Public transfers	0	0			
Public asset-based relocations	-55,118	-58,278			
Private age relocations	182,837	171,044			
(Net) Private transfers	-5,247	-5,646			
Private asset-based relocations	188,084	176,690			

* In National Transfer Accounts, the life cycle deficit must equal age reallocations for the total economy.

2. Life cycle deficit

□ Children (0~14) and the elderly (65 or more) marked a life cycle deficit, respectively. Whereas, the working-age adults (15~64) marked a life cycle surplus.

○ Children recorded a life cycle deficit of 118.1 trillion won. The elderly recorded a life cycle deficit of 81.6 trillion won. On the other hand, the working-age adults recorded a life cycle surplus of 87 trillion won.

< Aggregate life cycle deficit >

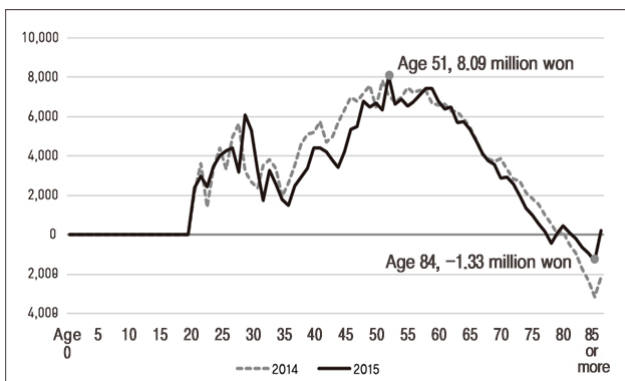
Aggregate values	Age groups	(Billion won)		Composition (%)		Percent change (%)
		2014	2015	2014	2015	
Life cycle deficit*	Total	127,719	112,766			-11.7
	0~14	117,121	118,126			
	15~64	-66,341	-87,007			
	65+	76,938	81,647			
Consumption	Total	841,701	865,528	100.0	100.0	2.8
	0~14	117,121	118,126	13.9	13.6	0.9
	15~64	630,242	646,193	74.9	74.7	2.5
	65+	94,337	101,209	11.2	11.7	7.3
(-) Labor income	Total	713,982	752,762	100.0	100.0	5.4
	0~14	-	-	-	-	-
	15~64	696,583	733,200	97.6	97.4	5.3
	65+	17,399	19,562	2.4	2.6	12.4

* In National Transfer Accounts, the life cycle deficit is defined as (Consumption) less (Labor income). Therefore, the value of the life cycle deficit is positive and the value of the life cycle surplus is negative.

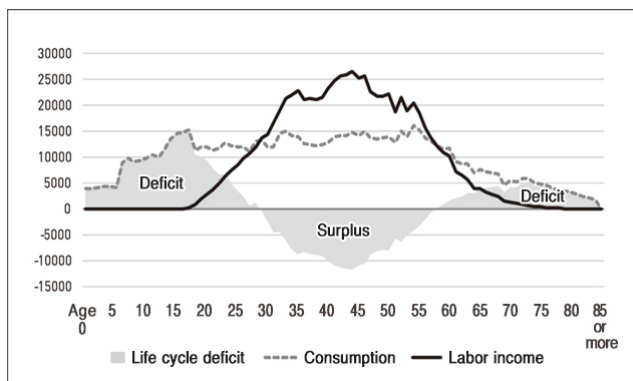
○ As for aggregate life cycle deficit, which was affected by demographic structure, persons aged 17 showed the highest figure of 15.2 trillion won. As for aggregate life cycle surplus, persons aged 44 showed the highest figure of 11.8 trillion won.

< Aggregate life cycle deficit (2014~2015) (Unit: billion won) >

< Life cycle deficit and surplus (2015) >



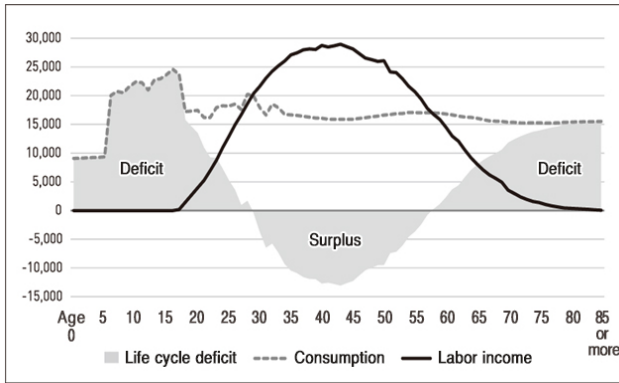
< Life cycle deficit >



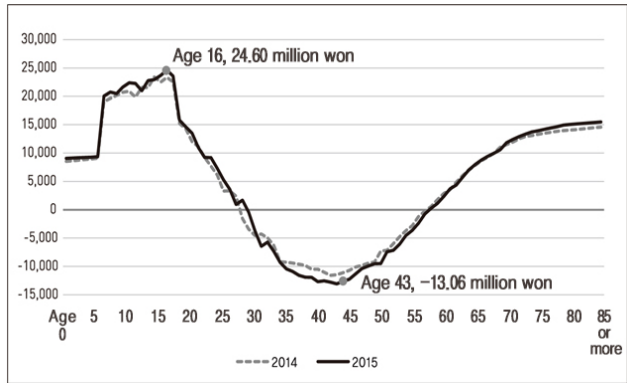
○ As for per capita life cycle deficit, persons aged 16 showed the highest figure of 24.60 million won. As for per capita life cycle surplus, persons aged 43 showed the highest figure of 13.06 million won.

< Per capita life cycle deficit (2014~2015) (Unit: thousand won) >

< Life cycle deficit and surplus (2015) >



< Life cycle deficit >



- The working-age adults showed the high figures of public and private consumption. In addition, the public and private consumption of the elderly showed a continuous increase.**
- Public consumption recorded 58.5 trillion won for children (0~14), 137.7 trillion won for the working-age adults (15~64) and 38.6 trillion won for the elderly (65 or more), respectively.
- Private consumption recorded 59.7 trillion won for children (0~14), 508.5 trillion won for the working-age adults (15~64) and 62.6 trillion won for the elderly (65 or more), respectively.

< Aggregate public and private consumption >

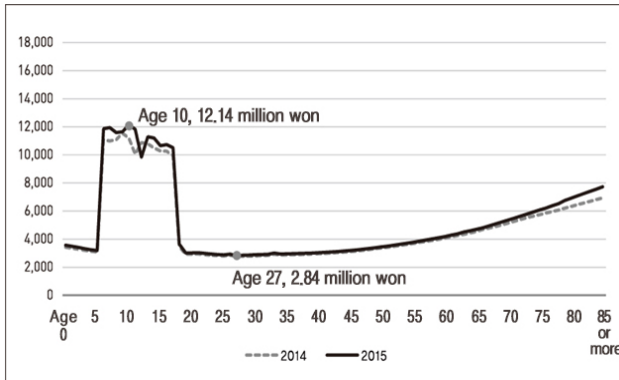
Aggregate values	Age groups	(Billion won)		Composition (%)		Percent change (%)
		2014	2015	2014	2015	
Public consumption	Total	224,724	234,766	100.0	100.0	4.5
	0~14	57,404	58,459	25.5	24.9	1.8
	15~64	131,705	137,659	58.6	58.6	4.5
	65+	35,614	38,649	15.8	16.5	8.5
Private consumption	Total	616,977	630,762	100.0	100.0	2.2
	0~14	59,717	59,667	9.7	9.5	-0.1
	15~64	498,537	508,535	80.8	80.6	2.0
	65+	58,723	62,560	9.5	9.9	6.5

- Public consumption recorded the highest figure of 12.14 million won at the age of 10.**
- As for per capita public consumption, children recorded a high figure of public education expenditures; on the other hand, the elderly recorded a high figure of public health expenditures.
- Private consumption per capita recorded the highest figure of 17.41 million won at the age of 28.**

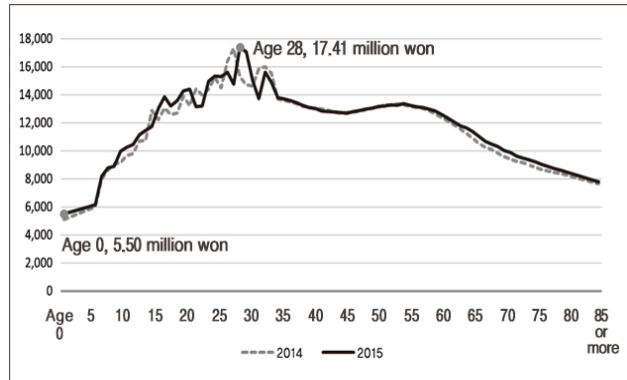
- As for per capita private consumption, the working-age adults recorded high figures of private education expenditures, private health expenditures and other consumption expenditures.

< Per capita public and private consumption (2014~2015) (Unit: thousand won) >

< Public consumption >



< Private consumption >



- **The working-age adults showed a high figure of labor income. The labor income of the elderly showed a continuous increase.**

- The total labor income recorded 752.8 trillion won. The labor income marked 733.2 trillion won for the working-age adults (15~64) and 19.6 trillion won for the elderly (15~64).

- The total wage earnings stood at 710.3 trillion won. Wage earnings recorded 693.6 trillion won for working-age adults and 16.6 trillion won for the elderly.

- Wage earnings occupied 94.4% of the total labor income.

- The self-employment labor income totaled 42.5 trillion won. The self-employment labor income recorded 39.6 trillion won for the working-age adults and 2.9 trillion won for the elderly.

< Aggregate labor income >

Aggregate values	Age groups	(Billion won)		Composition (%)		Percent change (%)
		2014	2015	2014	2015	
Labor income	Total	713,982	752,762	100.0	100.0	5.4
	0~14*	-	-	-	-	-
	15~64	696,583	733,200	97.6	97.4	5.3
	65+	17,399	19,562	2.4	2.6	12.4
Wage earnings	Total	671,552	710,269	100.0	100.0	5.8
	0~14*	-	-	-	-	-
	15~64	656,840	693,644	97.8	97.7	5.6
	65+	14,712	16,625	2.2	2.3	13.0
Self-employment labor income	Total	42,430	42,493	100.0	100.0	0.1
	0~14*	-	-	-	-	-
	15~64	39,743	39,556	93.7	93.1	-0.5
	65+	2,687	2,937	6.3	6.9	9.3

* According to the definition of national transfer accounts, it is assumed that labor income doesn't occur in children (0~14).

□ As for per capita labor income, persons aged 43 recorded the highest figure of 28.96 million won.

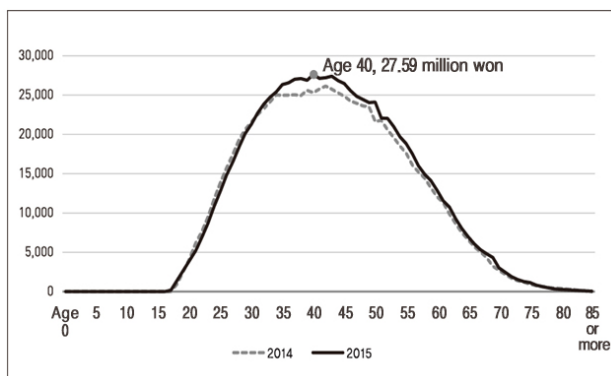
○ The working-age adults showed the high figures of wage earnings and self-employment labor income per capita.

- As for per capita wage earnings, persons aged 40 recorded the highest figure of 27.59 million won.

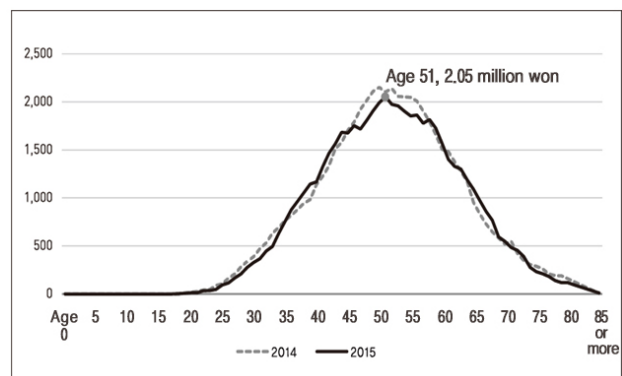
- As for per capita self-employment labor income, persons aged 51 recorded the highest figure of 2.05 million won.

< Per capita labor income (2014~2015) (Unit: thousand won) >

< Wage earnings >



< Self-employment labor income >



3. Age reallocations

□ Age reallocations must equal the life cycle deficit for each age group and for the total economy.

○ In National Transfer Accounts, the life cycle deficit indicates net inflow parts of age reallocations. The life cycle surplus indicates net outflow parts of age reallocations.

- Children (0~14) and the elderly (65 or more) recorded net inflows of 118.2 trillion won and 81.6 trillion won, respectively. On the other hand, the working-age adults (15~64) recorded net outflows of 87 trillion won.

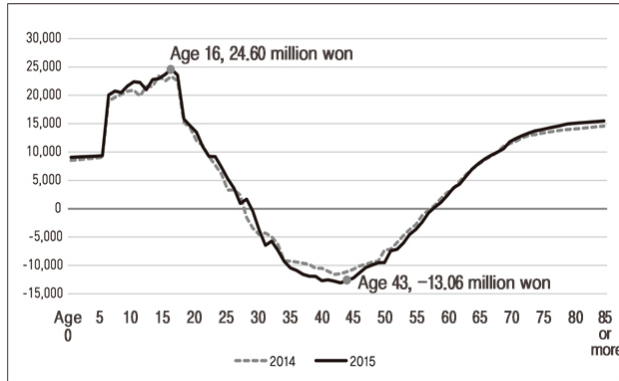
< Aggregate age reallocations >

Aggregate values	Year	(Billion won)			
		Total	0~14	15~64	65+
Life cycle deficit	2014	127,719	117,121	-66,341	76,938
	2015	112,766	118,126	-87,007	81,647
Age allocations	2014	127,719	117,121	-66,341	76,938
	2015	112,766	118,126	-87,007	81,647
Public age allocations	2014	-55,118	53,855	-151,245	42,272
	2015	-58,278	55,134	-157,722	44,311
Private age allocations	2014	182,837	63,267	84,904	34,666
	2015	171,044	62,992	70,715	37,337

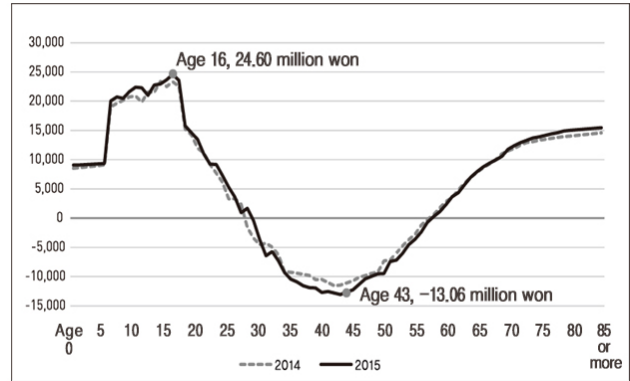
- As for per capita net inflows of age reallocations, persons aged 16 showed the highest figure of 24.60 million won. As for per capita net outflows of age reallocations, persons aged 43 showed the highest figure of 13.06 million won.

< Per capita life cycle deficit and age reallocations (2014~2015)
(Unit: thousand won) >

< Life cycle deficit >



< Age reallocations >



- **Children and the elderly showed positive net public and private transfers. Whereas, the working-age adults showed negative net public and private transfers.**

- As for public transfers, children (0~14) marked net inflows of 56.6 trillion won. The working-age adults (15~64) marked net outflows of 106 trillion won. The elderly (65 or more) marked net inflows of 49.4 trillion won.
- As for private transfers, children (0~14) marked net inflows of 63 trillion won. The working-age adults (15~64) marked net outflows of 94.3 trillion won. The elderly (65 or more) marked net inflows of 25.6 trillion won.

< Aggregate public and private transfers >

Aggregate values	Year	(Billion won)			
		Total	0~14	15~64	65+
(Net) Public transfers	2014	0	55,340	-101,963	46,623
	2015	0	56,630	-106,003	49,372
(Net) Private transfers	2014	-5,247	63,267	-91,866	23,353
	2015	-5,646	62,992	-94,285	25,647

- **Both the per capita public and private transfers showed net inflows for children, net outflows for the working age population and net inflows for the elderly.**

- As for per capita public transfers, persons aged 10 recorded the highest net inflows of 11.74 million won; on the other hand, persons aged 43 recorded the highest net outflows of 6.36 million won.

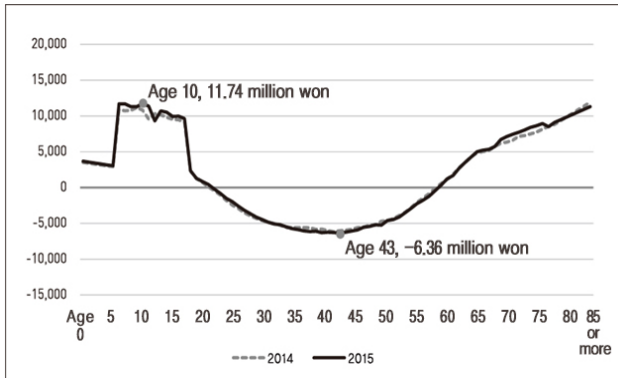
- As for per capita public transfers, persons between the age of 0 and 21 showed net inflows; on the other hand, persons between the age of 22 and 59 showed net outflows. Also, persons aged 60 or more showed net inflows.

- As for per capita private transfers, persons aged 16 recorded the highest inflows of 14.93 million won, and persons aged 47 recorded the highest outflows of 9.93 million won.

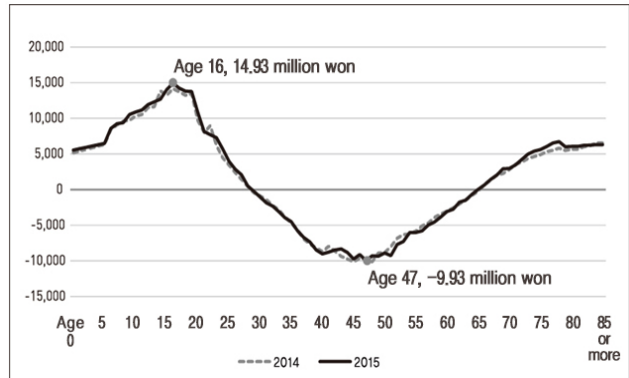
- As for per capita private transfers, persons between the age of 0 and 29 showed net inflows; on the other hand, persons between the age of 29 and 64 showed net outflows. Also, persons aged 65 or more showed net inflows.

< Per capita public and private transfers (2014~2015) (Unit: thousand won) >

< (Net) Public transfers >



< (Net) Private transfers >



- **Public asset-based reallocations showed net outflows in all age groups. Private asset-based reallocations showed net inflows in the working-age adults and the elderly.**

- As for net outflows of public asset-based reallocations, the working-age adults (15~64) recorded the highest figure.
- As for net inflows of private asset-based reallocations, the working-age adults (15~64) recorded the highest figure.

< Aggregate asset-based reallocations >

Aggregate values	Year	(Billion won)			
		Total	0~14	15~64	65+
Public asset-based reallocations	2014	-55,118	-1,485	-49,282	-4,350
	2015	-58,278	-1,497	-51,719	-5,062
Private asset-based reallocations	2014	188,084	-*	176,771	11,313
	2015	176,690	-*	165,000	11,690

* It is assumed that in National Transfer Accounts, private asset-based reallocations don't occur in children (0~14).

- Public asset-based reallocations showed net outflows (Outflows > Inflows) in all age groups.

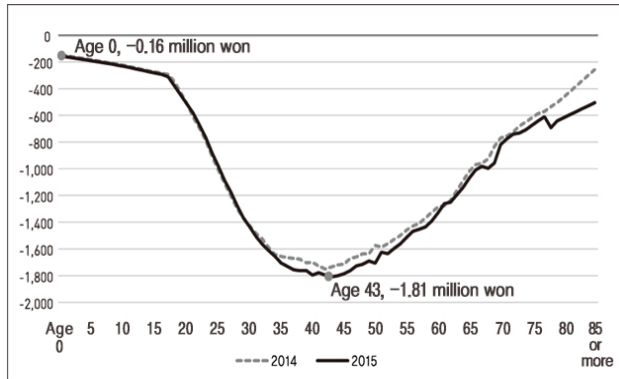
- As for per capita public asset-based reallocations, persons aged 43 recorded the highest net outflows of 1.81 million won; on the other hands, persons aged 0 recorded the lowest net outflows of 0.16 million won.

- The private asset-based reallocations showed net inflows in most of the age groups.

- As for per capita private asset-based reallocations, persons aged 51 recorded the highest net inflows of 8.09 million won. Only persons aged 77, 81, 82, 83 and 84 recorded net outflows. (Persons aged 84 recorded the highest net outflows of 1.33 million won).

< Per capita asset-based reallocations per capita (2014~2015)
(Unit: thousand won) >

< Public asset-based reallocations >



< Pubic asset-based reallocations >

