



National Transfer Accounts in 2016

1. Life cycle deficit

- In 2016, the macro control of life cycle deficit recorded 110.3 trillion won, down 1.6% from 2015.
- Compared to 2015, the macro control of consumption increased by 3.8% to 952.4 trillion won in 2016. The macro control of labour income increased by 4.5% to 842.1 trillion won in 2016. Therefore, the life cycle deficit decreased owing to a higher increase of labour income than an increase of consumption.
- From the viewpoint of the age group, children (0~14) and the elderly (65 or more) recorded a life cycle deficit of 130.6 trillion and 92.4 trillion won respectively. On the other hand, the working ages (15~64) recorded a life cycle surplus of 112.7 trillion won.

< Life cycle deficit by age group >

(Unit: billion won, %)

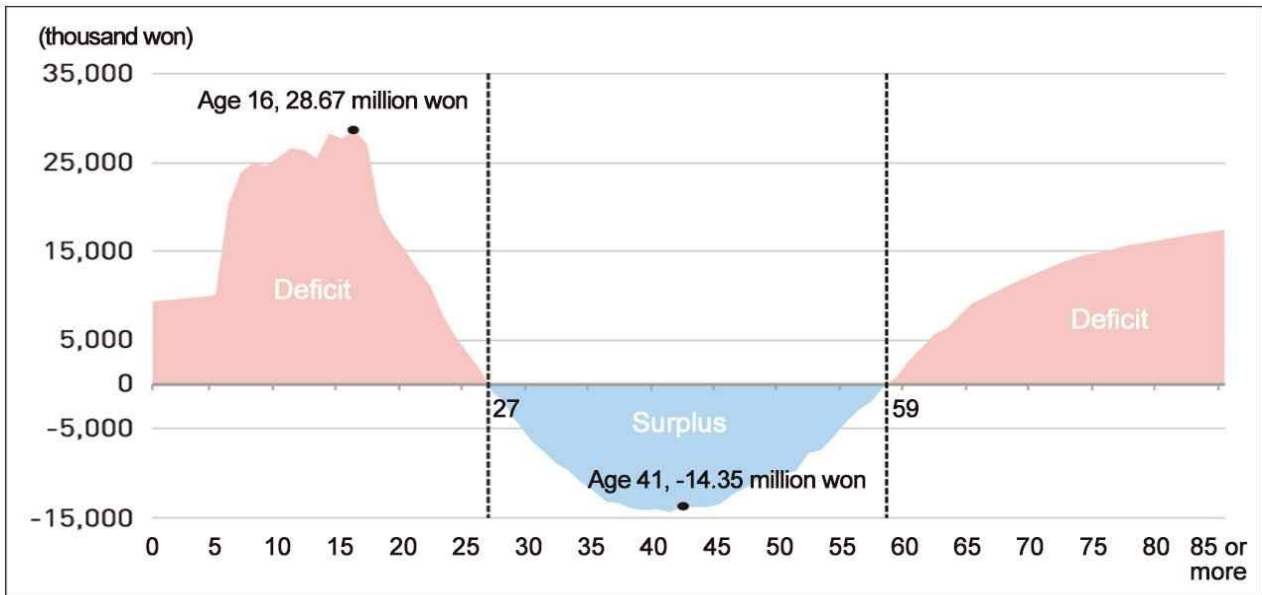
	Age group	2015	2016	
				Percent change
Life cycle deficit	Total	112,062	110,303	-1.6
	0~14	131,355	130,615	-
	15~64	-104,171	-112,712	-
	65+	84,878	92,400	-
Consumption	Total	917,788	952,403	3.8
	0~14	131,355	130,615	-0.6
	15~64	680,009	707,663	4.1
	65+	106,424	114,126	7.2
- Public consumption	Total	250,088	265,295	6.1
	0~14	61,148	61,963	1.3
	15~64	148,906	158,955	6.7
	65+	40,034	44,378	10.9
- Private consumption	Total	667,700	687,108	2.9
	0~14	70,207	68,652	-2.2
	15~64	531,103	548,708	3.3
	65+	66,390	69,748	5.1
Labor income	Total	805,726	842,101	4.5
	0~14	-	-	-
	15~64	784,180	820,375	4.6
	65+	21,546	21,726	0.8

* In National Transfer Accounts, the life cycle deficit is defined as Consumption less Labour income. Therefore, the life cycle deficit is expressed as positive (+) when consumption is greater than labour income and as negative (-) when labour income is greater than consumption.

- As for per capita life cycle deficit, persons aged 16 showed the highest figure of 28.67 million won. As for per capita life cycle deficit, persons aged 41 showed the lowest figure of -14.35 million won.

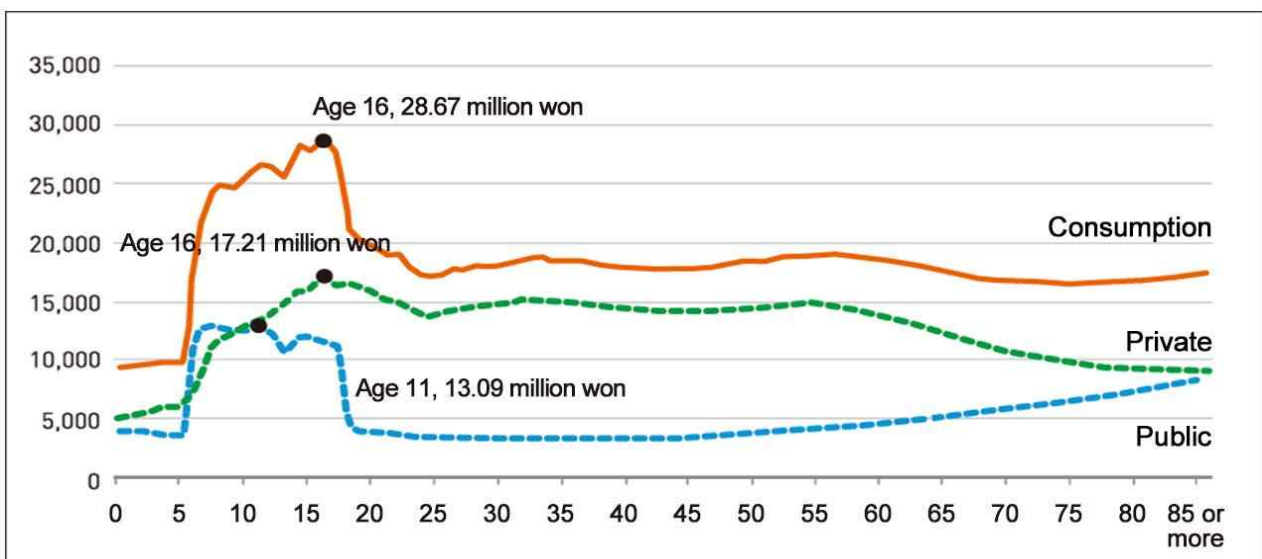
- As a person grew older, per capita life cycle deficit was changed from positive to negative at the age of 27, and returned to positive at the age of 59.

< Per capita life cycle deficit >

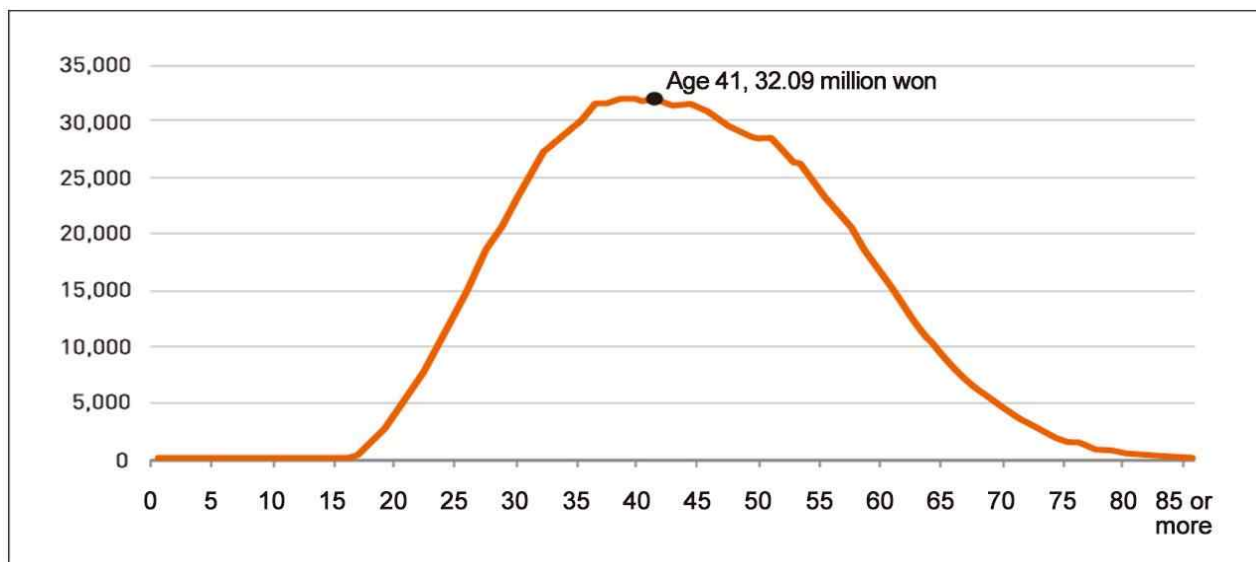


- As for per capita public consumption, persons aged 11 recorded the highest figure of 13.09 million won. As for per capita labour income, persons aged 41 recorded the highest figure of 32.09 million won.
- As for per capita public consumption, persons aged 6 to 17 were the main agent of consumption due to public education consumption. As for the elderly, per capita public consumption showed a gradual increase due to public health consumption, as they grew older.
- Per capita private consumption recorded the highest figure of 17.21 million won at the age of 16. The working ages (aged 15 ~ 64) were the main agent of consumption.

< Per capita consumption (Public + Private) >



< Per capita labor income >



2. Age reallocations

- Children recorded net inflows of 130.6 trillion won. The working ages recorded net outflows of 112.7 trillion won. The elderly recorded net inflows of 92.4 trillion won.
- Children recorded net inflows through public transfers (58 trillion won) and private transfers (74.4 trillion won).
- The working ages recorded net outflows through transfers (211.8 trillion won) and net inflows through asset-based reallocations (99.1 trillion won).
- As for the elderly, net inflows of public transfers (54.8 trillion won) were greater than net inflows of private transfers (19.6 trillion won). The asset-based reallocations of the elderly marked net inflows of 18.1 trillion won.

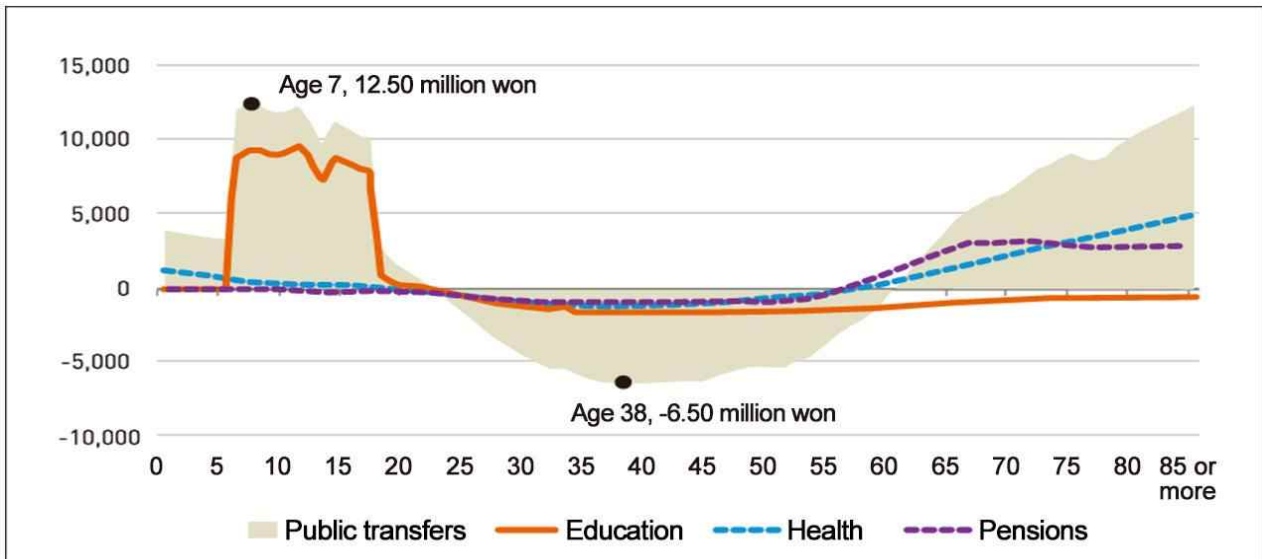
< Age reallocations by age group >

(Unit: billion won)

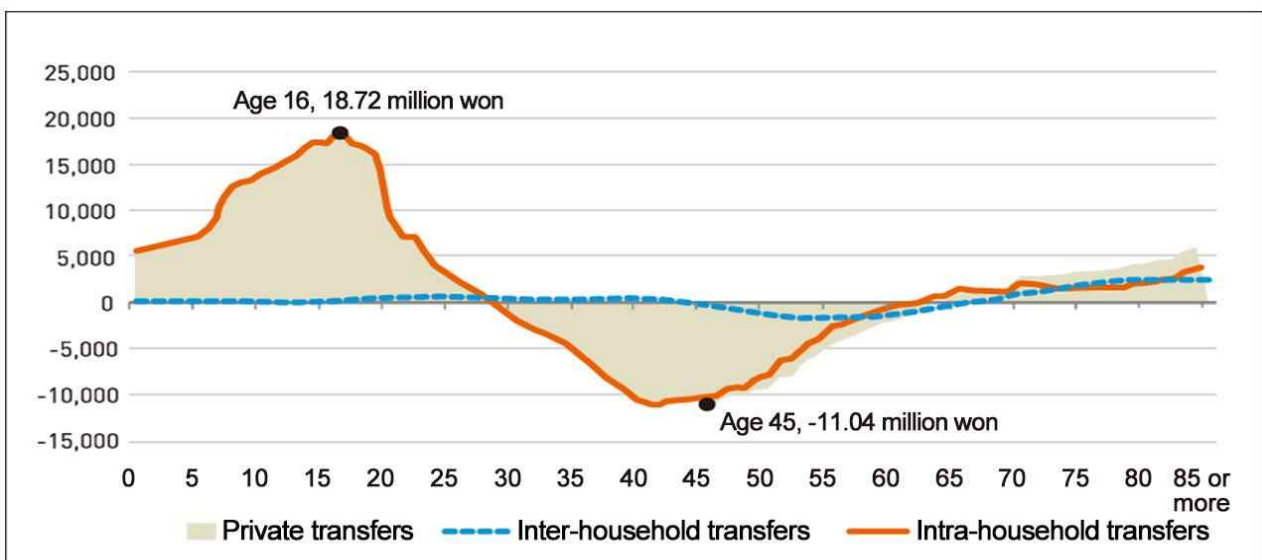
	Year	Age group			
		Total	0~14	15~64	65+
Age reallocations	2015	112,062	131,355	-104,171	84,878
	2016	110,303	130,615	-112,712	92,400
Transfers	2015	-4,245	132,850	-200,805	63,710
	2016	-5,139	132,346	-211,813	74,328
- Public transfers	2015	0	57,329	-106,889	49,560
	2016	0	57,962	-112,739	54,777
- Private transfers	2015	-4,245	75,521	-93,916	14,150
	2016	-5,139	74,384	-99,074	19,551
Asset-based reallocations	2015	116,307	-1,495	96,634	21,168
	2016	115,442	-1,731	99,101	18,072
- Public asset-based reallocations	2015	-59,876	-1,495	-53,135	-5,247
	2016	-73,117	-1,731	-64,833	-6,553
- Private asset-based reallocations	2015	176,183	-	149,769	26,414
	2016	188,559	-	163,934	24,625

- Per capita public transfers recorded net inflows for 'persons aged 0 to 22' and 'persons aged 61 or more'. On the other hand, per capita public transfers recorded net outflows for 'persons aged 23 to 60'.
- As for education, persons aged 6 to 21 showed net inflows of per capita public transfers. As for health and pensions, the elderly showed high net inflows of per capita public transfers.
- As for per capita private transfers, persons aged 16 recorded the highest net inflows of 18.72 million won, and persons aged 45 recorded the highest net outflows of 1.104 million won.
- As for per capita private transfers, persons aged 0 ~ 28 showed net inflows through intra-household transfers, and the elderly showed net inflows through both intra-household and inter-household transfers.

< Per capita public transfers >

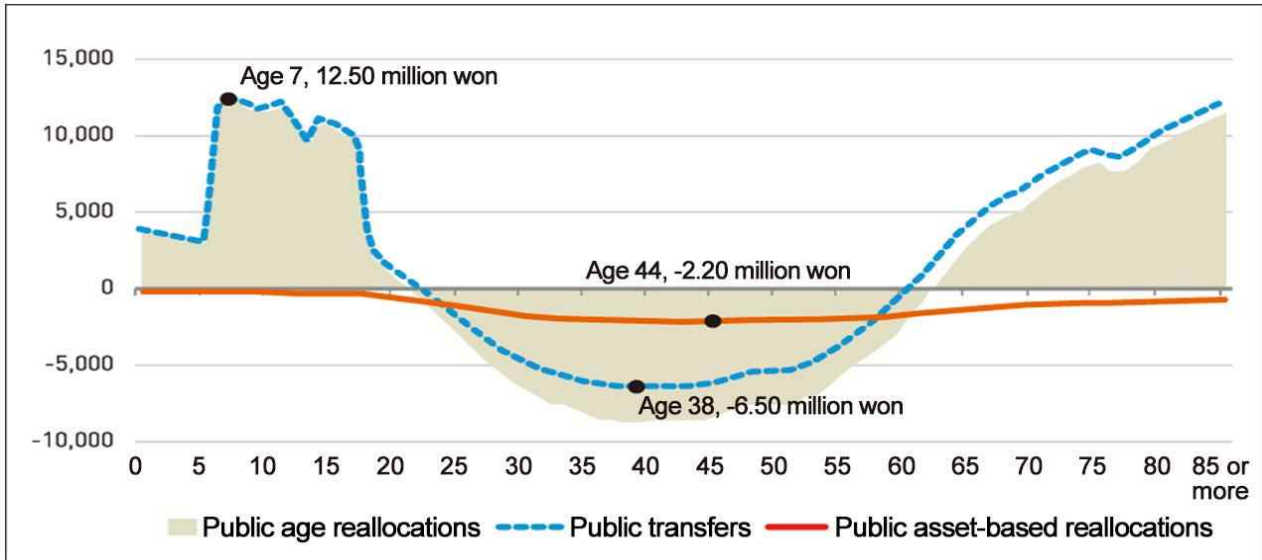


< Per capita private transfers >



- Per capita public asset-based reallocations recorded net outflows for all age groups. Per capita private asset-based reallocations recorded net inflows for most of age groups.

< Per capita public age reallocations >



< Per capita private age reallocations >

