Ministry of Data and Statistics

# Press Release

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# National Transfer Accounts in 2024



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# National Transfer Accounts in 2024

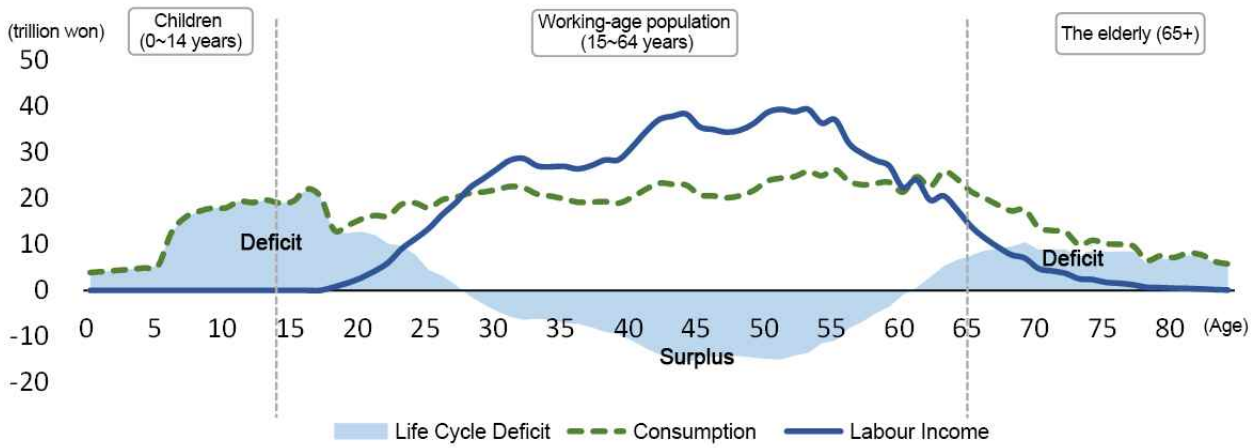
## 1. National Transfer Accounts

□ **(Life Cycle Deficit)**

In 2024, the macro-control of consumption and labour income reached 1,509.8 trillion won and 1,289.7 trillion won, respectively. Consequently, the life cycle deficit (consumption minus labour income) reached 220.1 trillion won.

○ The working-age population (15-64 years) recorded a life cycle surplus of 155.0 trillion won. On the other hand, children (0-14 years) and the elderly (65 years and above) recorded life cycle deficits of 186.2 trillion won and 188.9 trillion won, respectively.

< Life Cycle Deficit (Aggregate Value) >




□ **(Age Reallocations)**

The life cycle deficit was financed through a combination of transfers and asset-based reallocations, the latter defined as the difference between asset income and savings.

○ (Transfers)

The working-age population incurred net outflows of 344.9 trillion won, which resulted in inflows of 185.9 trillion won to children and 148.3 trillion won to the elderly.

○ (Asset-based Reallocations)

Regarding asset-based reallocations, the working-age population, the elderly and children recorded net inflows of 189.8 trillion won, 40.7 trillion won and 0.3 trillion won, respectively.

< National Transfer Accounts (Aggregate Value) >

(Unit: billion won)

| Age group | | Consumption | Labour income | Life cycle deficit | Age reallocations | Transfers | Public | Private | Asset-based reallocations | Public | Private |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | | 1,509,794 | 1,289,675 | 220,119 | 220,119 | -10,699 | 0 | -10,699 | 230,817 | 20,407 | 210,411 |
| Children (0~14) | | 186,220 | - | 186,220 | 186,220 | 185,894 | 93,281 | 92,613 | 325 | 325 | - |
| Working-age population (15~64) | | 1,059,841 | 1,214,885 | -155,044 | -155,044 | -344,856 | -216,271 | -128,585 | 189,812 | 17,753 | 172,060 |
| The elderly (65+) | | 263,733 | 74,790 | 188,943 | 188,943 | 148,263 | 122,990 | 25,273 | 40,680 | 2,328 | 38,351 |
| Change | Total | 49,566 | 56,884 | -7,318 | -7,318 | -2,587 | 0 | -2,587 | -4,730 | 30,168 | -34,898 |
| | Children | 1,787 | - | 1,787 | 1,787 | 1,311 | 847 | 465 | 476 | 476 | - |
| | Working-age population | 28,049 | 46,721 | -18,672 | -18,672 | -21,679 | -16,579 | -5,100 | 3,007 | 26,236 | -23,229 |
| | The elderly | 19,730 | 10,163 | 9,568 | 9,568 | 17,780 | 15,732 | 2,048 | -8,213 | 3,456 | -11,669 |

## 2. Per-Capita National Transfer Accounts

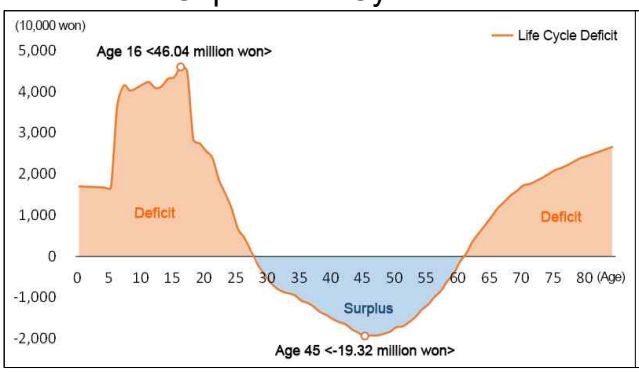
### □ (Life Cycle Deficit)

Regarding the per capita life cycle deficit, individuals aged 16 recorded the highest figure at 46.04 million won. In contrast, for per capita life cycle surplus, individuals aged 45 recorded the highest figure at 19.32 million won.

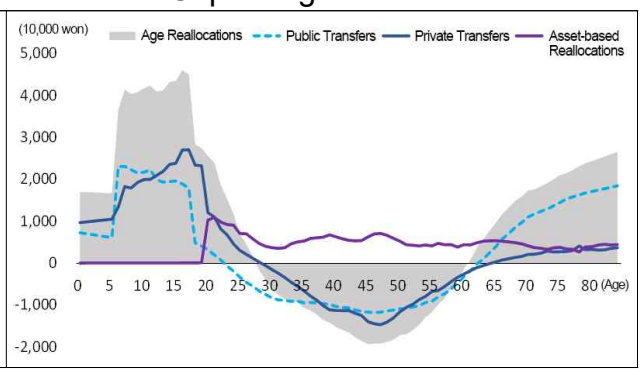
○ (Structure)

As individuals age, the life cycle deficit follows a three-stage pattern, shifting from a deficit to a surplus and back to a deficit. In 2024, individuals aged 28 transitioned into a life cycle surplus, while those aged 61 reverted to a life cycle deficit.

< Per Capita Life Cycle Deficit >




< Per Capita Age Reallocations >




○ (By year)

After 2010, the age at which individuals shifted from a deficit to a surplus remained stable between 27 and 28. Meanwhile, in 2024, the age at which individuals returned to a life cycle deficit was 61, marking a gradual delay from the age of 56 recorded in 2010.

< Key Age of Per Capita National Transfer Accounts >

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Age of becoming a life cycle surplus | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 28 | 28 | 28 | 28 | 27 | 28 | 28 | 28 |
| Age of returning to a life cycle deficit | 56 | 57 | 57 | 56 | 57 | 58 | 58 | 59 | 59 | 60 | 61 | 60 | 61 | 61 | 61 |
| Surplus period (year) | 29 | 30 | 30 | 29 | 30 | 31 | 31 | 31 | 31 | 32 | 33 | 33 | 33 | 33 | 33 |
| Age of maximum consumption | 17 | 17 | 16 | 17 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 17 | 17 | 16 | 16 |
| Age of maximum labour income | 38 | 40 | 41 | 41 | 42 | 43 | 44 | 45 | 45 | 41 | 42 | 43 | 43 | 45 | 45 |

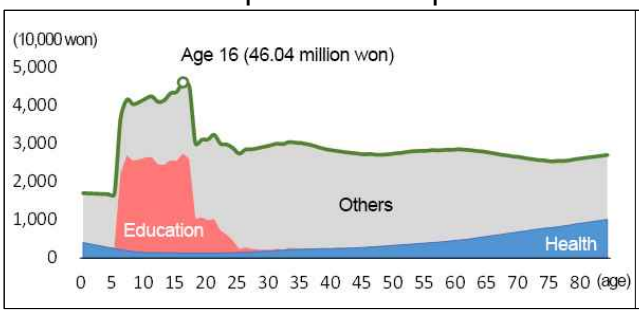
❍ (Consumption)

Individuals aged 16 recorded the highest per-capita consumption at 46.04 million won. Children's consumption was primarily influenced by education-related spending, while the elderly's consumption was mainly driven by health-related spending.

❍ (Labour Income)

From the age of 17, per-capita labour income showed a gradual increase, reaching a peak of 46.51 million won at the age of 45. Subsequently, this figure showed a gradual decrease.

< Per Capita Consumption >




< Per Capita Labour Income >

