

Macro Roundup Article

Headline: [Korea Finance Nominee Likens Aging Demographics to Titanic Iceberg](#)

Article Link: <https://www.bloomberg.com/news/articles/2023-12-05/korea-finance-nominee-likens-demographics-to-titanic-iceberg?sref=U3dOGIDF>

Author(s)	Jaehyun Eom and Sam Kim
Publication	Bloomberg
Publication Date	December 05, 2023

Tweet: South Korea's finance minister compared the country's record low fertility of 0.78 births per woman last year, to the Titanic: "It's already too late. A ship like the Titanic has no choice but to crash by the time it discovers a reef."

Summary: South Korea's nominee for finance minister compared challenges posed by the country's aging demographics to the iceberg that sank the Titanic, calling for immediate steps to cope with the situation. "It's already too late," Choi Sang-mok told reporters on Tuesday. "A ship like the Titanic has no choice but to crash by the time it discovers a reef." It would take 30 years at the earliest to see the benefits of efforts to raise the world's lowest fertility rate, so South Korea should be patient and thoroughly prepare for the implications of current demographic trends, he said. A shrinking workforce is a major cause of Korea's declining potential growth rate. The number of babies expected per woman fell to 0.78 last year, according to data released by the statistics office. Related: World's Lowest Birthrate Sinks Further Despite Cash Payouts to Parents and South Korea Again Smashes Own Record for World's Lowest Fertility Rate in 2022 and How a Vast Demographic Shift Will Reshape the World

Primary Topic: Demographics

Topics: Demographics, Family/Marriage, News article, Workforce

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