

Macro Roundup Article

Headline: [\\$75,000 for a Baby? South Korean Businesses Float Incentives As Demographic Crisis Looms](#)

Article Link: <https://www.ft.com/content/bd481991-959b-46ba-98f0-a5d323d4d15c>

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Tweet: South Korea's record low fertility rate is impacting multiple sectors: "military personnel fell below 500,000 for the first time, universities and schools reported dwindling student numbers, and kindergartens have been converted into nursing homes." @FT

Summary: South Korea's total fertility rate — the average number of children a woman is expected to give birth to in her lifetime — fell from 0.78 in 2022 to 0.72 in 2023, according to government figures. It is projected to fall to 0.68 this year, far below the 2.1 the OECD says is necessary to ensure a broadly stable population. The effects of the crisis are already being felt. In 2022, the number of South Korean military personnel fell below 500,000 for the first time, while universities and schools reported dwindling student numbers and kindergartens have been converted into nursing homes. Last year, more baby carriages were sold in South Korea for pets than for babies. "What people are experiencing in South Korea now is not the result of the 0.7 fertility rate, but of when the fertility rate was 1.2," said Choi Seul-gi, a researcher at the Korea Development Institute. "It is going to get much worse." Related: South Korea Keeps Shattering Its Own Record for World's Lowest Fertility Rate and How a Vast Demographic Shift Will Reshape the World and The Wealth of Working Nations

Primary Topic: Demographics

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

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