

South Korea's fertility rate sinks to record low despite \$270bn in incentives

Average number of births per woman falls to 0.71 in country that already has the world's lowest rate, and has spent billions since 2006 to reverse the trend

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The South Korean government has made it a national priority to reverse the falling fertility rate and promised to come up with 'extraordinary measures' to tackle the problem. Photograph: Ran Kyu Park/Getty Images/iStockphoto

South Korea's fertility rate, already the world's lowest, dropped to a fresh record low in 2023, defying the billions of dollars spent by the country to try to reverse the trend as the population shrank for a fourth straight year.

The average number of expected babies for a South Korean woman during her reproductive life fell to 0.72, from 0.78 in 2022, data from Statistics Korea showed on Wednesday.

Since 2018, South Korea has been the only member of the Organisation for Economic Co-Operation and Development (OECD) to have a rate below 1.



'I'm afraid to have children': fear of an older future in Japan and South Korea

The South Korean government has made it a national priority to reverse the falling birthrate and in December promised to come up with “extraordinary measures” to tackle the situation.

Meanwhile, ahead of elections in April, South Korea’s major political parties touted efforts to stem population decline including more public housing and easier loans, aiming to allay fears of “national extinction” as fertility rates crumble.

The parties’ focus on population in their election campaigns reflects growing alarm after spending of more than 360tn won (\$270bn) in areas such as childcare subsidies since 2006 has failed to reverse record low fertility rates.

Being married is seen as a prerequisite to having children in South Korea, but marriages are also falling, with high financial burden cited as the main reason.

South Korea is not alone in the region struggling with a rapidly ageing population. The fertility rate in neighbouring Japan's hit a record low of 1.26 in 2022, while China recorded 1.09, also a record low.

The number of babies born in Japan last year fell for an eighth straight year to a new low, government data showed on Wednesday, with a top official saying it was critical for the country to reverse the trend in the coming half-dozen years.

In South Korea, the capital Seoul had the lowest fertility rate of 0.55 last year.

South Korea has previously projected its fertility rate is likely to fall further to 0.68 in 2024.