

## Session 2: Demographic Challenges in the Indo-Pacific Region

### Summary Data

Country/ Economy	Median Age (years), 2020	Share of population above 65 (%), 2022	Per capita GDP (constant 2015 USD), 2022
Australia	37.5	16.9	60,798
China	38.4	13.7	11,560
India	28.7	6.9	2,085
Indonesia	31.1	6.9	4,073
Japan	48.6	29.9	36,032
Korea	43.2	17.5	33,645
Malaysia	29.2	7.5	11,372
Myanmar	29.2	6.8	1,347
New Zealand	37.2	16.3	42,271
Philippines	24.1	5.4	3,528
Singapore	35.6	15.1	67,360
Taiwan	42.3	13.9*	34,595**
Thailand	39.0	15.2	6,278
Viet Nam	31.9	9.1	3,655
World	30.6	9.8	11,287
Sources: <a href="https://en.wikipedia.org/wiki/List_of_countries_by_median_age">https://en.wikipedia.org/wiki/List_of_countries_by_median_age</a> World Bank Key Indicators; * different source **per capita GDP of Taiwan is an estimate Note: for % share, 7% - ageing population, 14% - aged, 21% - super aged			

### Issues/Challenges:

- “Growing old before becoming rich”
- An ageing society poses problems in labor supply and the availability of resources for social services.

- Policymakers must consider the effects of population aging on the macro-economy and macroeconomic policy. Population aging reduces the efficacy of fiscal policy, requiring more fiscal resources to replicate the effects of previous stimulus packages (Yoshino and Miyamoto, 2017).
- Development of an elderly care system
- Urban health investments can effectively and efficiently benefit a growing urban and aging population.
- “Is South Korea Disappearing?” by Ross Douthat, New York Times, December 2, 2023