

## Hong Kong Leads Singapore, U.S. in Youth Gap

By Shamim Adam on December 02, 2012



A nurse checks a baby at a maternity ward at KK Women's and Children's Hospital in Singapore.  
Photographer: Jonathan Drake/Bloomberg

Singapore Prime Minister Lee Hsien Loong's concern about a low birthrate underscores a common problem in the world's richest nations, where shrinking pools of workers and taxpayers will shift burdens onto the elderly.

The CHART OF THE DAY compares youth-population trends in economies with at least 2.5 million people and per-capita income exceeding the U.S.'s \$48,442 in 2011. The proportion of people under the age of 15 years in Hong Kong and Singapore dropped by 31 percent and 24 percent, respectively, based on data and estimates from 2000 through 2012 compiled by Bloomberg. All six places that met the purchasing-power and size criteria saw proportional declines, with the smallest contraction in the U.S.



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“If the working population is shrinking and the elderly population is increasing as a proportion of the working population, then the alternative would be to either keep on increasing taxes or reduce benefits for the elderly,” said Christine Ho, an assistant professor of economics at Singapore Management University. Through immigration, the U.S. “can still attract workers but their social-security system is based on taxing the working population,” she said.

The U.S. birth rate fell to a record low last year, driven by a decline in the number of babies born to immigrant women, who led the growth in the population for at least two decades, according to a Pew Research Center report last week. The U.S. birth rate in 2011 was 63.2 per 1,000 women of childbearing age, preliminary data showed. That’s down by almost half from a peak of 122.7 in 1957 during the postwar baby boom.

“It’s an issue which many countries are dealing with,” Singapore’s Lee said in an interview on Nov. 26. “None of them have come to any very satisfactory solution because the trade-offs are difficult ones.” The country’s Parliament will debate the government’s population policy next month.

The median age of Singaporeans will rise to 43.1 in 2020 from 37.6 in 2010, Bank of America Corp. analysts estimated in an April report. That compares with 23.9 in the Philippines, 31 in Indonesia and 28.4 in Malaysia at the end of this decade.

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