National Transfer Accounts

Understanding the generational economy

Country Tables
Version 1.0
US
2003

Total population (thousands)	290,850
Population growth rate (%)	0.98
Percentage under 25	38
Percentage 60 and older	17
Total fertility rate	2.04
Life expectancy at birth	77

Per capita income (current USD)	38,224
Per capita income (PPP, USD)	38,224
Rate of growth (%), real per capita inc., past 25 yrs	1.9
Child dependency ratio	31
Old age dependency ratio	19
Exchange rate (local currency unit per USD)	1.00

National Transfer Accounts summary, per capita values

USD	All ages	0-19	20-64	65+
Lifecycle Deficit	6,040	22,725	-8,011	36,219
Consumption	31,377	23,264	32,694	43,345
Less: Labor Income	25,337	539	40,704	7,126
Transfers	-281	22,339	-13,182	10,935
Public Transfers	-106	9,769	-7,606	13,813
Private Transfers	-175	12,570	-5,575	-2,878
Asset-based Reallocations	6,321	386	5,171	25,284
Asset Income	7,009	-34	6,998	22,977
Less: Saving	688	-420	1,827	-2,307

National Transfer Accounts summary, aggregate values

1000000 USD	All ages	0-19	20-64	65+
Lifecycle Deficit	1,756,757	1,845,863	-1,391,251	1,302,146
Consumption	9,125,897	1,889,613	5,677,939	1,558,345
Less: Labor Income	7,369,140	43,751	7,069,191	256,198
Transfers	-81,619	1,814,519	-2,289,268	393,130
Public Transfers	-30,855	793,513	-1,320,983	496,614
Private Transfers	-50,764	1,021,006	-968,285	-103,484
Asset-based Reallocations	1,838,376	31,343	898,017	909,016
Asset Income	2,038,579	-2,782	1,215,284	826,078
Less: Saving	200,203	-34,126	317,267	-82,938

Flows as a percent of consumption at each age range

	All ages	0-19	20-64	65+
Labor Income	80.7	2.3	124.5	16.4
Private Transfers	-0.6	54.0	-17.1	-6.6
Public Transfers	-0.3	42.0	-23.3	31.9
Asset-based Reallocations	20.1	1.7	15.8	58.3

For more information: Ronald Lee and Andrew Mason, lead authors and editors, 2011. *Population aging and the generational economy: A global perspective*. Cheltenham, UK: Edward Elgar.
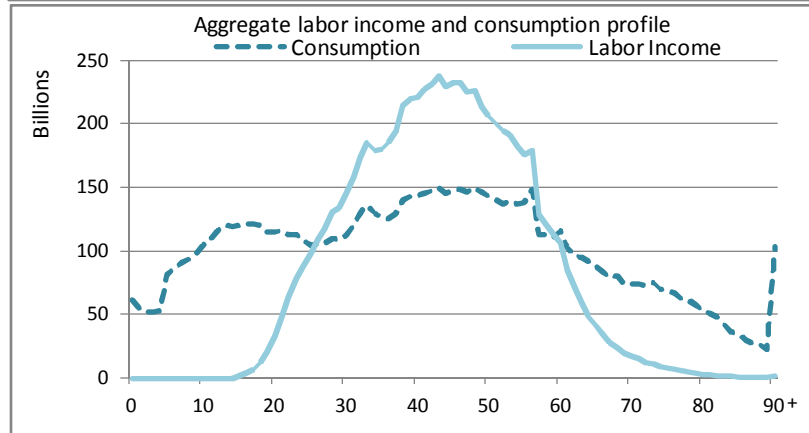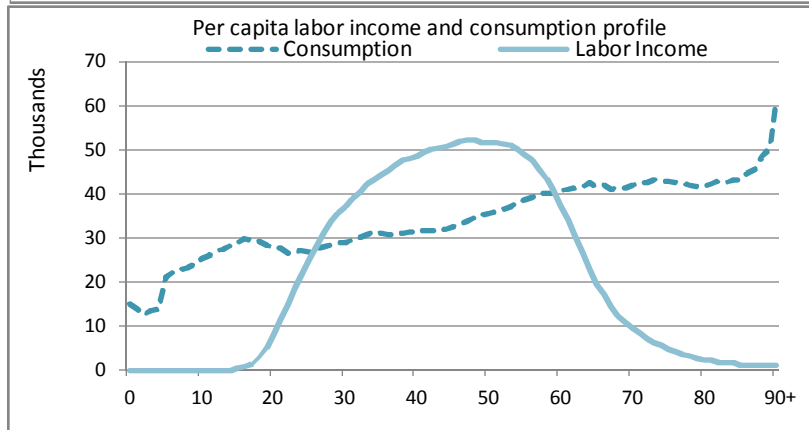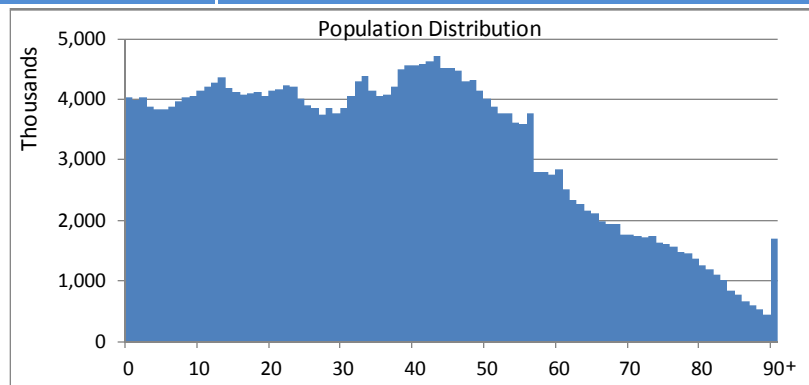
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Support Ratios

1950-2050

1950	88.9
1960	83.5
1970	79.8
1980	83.3
1990	88.2
2000	90.0
2010	89.2
2020	85.5
2030	82.3
2040	81.3
2050	80.5

Fiscal Support Ratios

1950-2050

1950	98.6
1960	91.3
1970	87.0
1980	91.7
1990	97.1
2000	99.6
2010	100.0
2020	95.9
2030	91.6
2040	89.9
2050	88.6

Population Distribution

Per capita labor income and consumption profile

Aggregate labor income and consumption profile

Total fertility rate

The average number of children that would be born to a woman over her lifetime if she were to experience the current
age-specific fertility rates and were to survive from birth through the end of her reproductive life. It is obtained by
summing the single-year age-specific fertility rates in a specific year.

Dependency ratios

Child dependency ratio: the number of people between 0 and 14 / 100 people between 15 and 64.

Old age dependency ratio: the number of people over 65 / 100 people between 15 and 64.

Lifecycle deficit

Consumption minus labor income. A positive value means that more is being consumed than is earned through labor. A negative value
indicates that less is being consumed than is earned through labor.

Support ratio

Effective number of producers per 100 effective consumers.

Fiscal support ratio

Projected tax revenues relative to public transfers as percent of values in 2010. Revenues and expenditures are projected assuming that
per capita taxes and public expenditures by single year of age remain constant at base-year values. Thus, values are
the result of changes in population age structure only. Values less than 100% indicate a decline in tax revenues relative to expenditures.
All cash and in-kind public transfers are included.

The sources for population growth rate, total fertility rate, life expectancy, and exchange rate are the United Nations
World Population Prospects 2010 Revision, and World Bank data accesssed May 2012.

The NTA project is assessing the economic impact of changes in population age structure in a wide variety of social, economic, and political
settings. To achieve this objective, the project is collecting data and developing methods to measure income and consumption by age as well as
economic flows across age groups. NTA researchers from 36 economies are based in universities, government statistical agencies and research
institutes, private research institutions, and international organizations. Project coordinators are Ronald D. Lee at the Center for the Economics
and Demography of Aging, University of California at Berkeley, and Andrew Mason at the Population and Health Studies Program, East-West
Center, and the Department of Economics, University of Hawai'i at Manoa. Please refer to www.ntaccounts.org for more information.