

South Korea: Statistical profile

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Persistent link: <http://hdl.handle.net/2345/3355>

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Chestnut Hill, Mass.: Sloan Center on Aging & Work at Boston College, 2008

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SOUTH KOREA

Statistical Profile

Compiled by Jungui Lee, with Min-A Jung

INTRODUCTION TO SOUTH KOREA



About this Statistical Profile -

Organizations striving to be employers-of-choice in different countries around the world need access to current information about the economic, social, political, and demographic characteristics of the countries where their employees live and work.

The Country Profile Series focuses on statistics that can guide decision-making at the workplace: workforce highlights, economic highlights, and population highlights. This Country Profile is part of a set of resources about South Korea available on the website of the Global Perspectives Institute: www.bc.edu/agingandwork.

South Korea, also known as The Republic of Korea, is located in Eastern Asia, on southern half of the Korean Peninsula bordering the East Sea and the Yellow Sea. It is neighbored by China to the west, Japan to the east and borders North Korea to the north. South Korea is composed of nine provinces, with Seoul as the capital city. The country's total area is 100,032 km² and total population is 48.61 million in 2008.¹

Having a history of 5,000 years, South Korea is one of the oldest civilizations in the world. Its long history contains stories of successes and struggles. In the aftermath of World War II, the Republic of Korea was established in the southern half of the Korean Peninsula while a Communist government was installed in the north in 1948, called The Democratic People's Republic of Korea. In 1950, North Korea invaded South Korea starting the Korean War (1950-53). The conflict ended with an armistice agreement which split the peninsula along a demilitarized zone. The first historic inter-Korean summit between the South's President and the North's leader was held in 2000.²

Since the 1960s, South Korea has achieved incredible and rapid economic growth. In 1996, South Korea became a member of the OECD.³ Along with many of its Asian neighbors, South Korea suffered the 1997 Asian Financial Crisis, but the country was able to recover quickly and continue its growth into a major economic power. In 2004, South Korea joined the trillion dollar club of world economies.⁴

South Korea now leads several key industries in the world, particularly in the fields of science and technology. South Korea is one of the world leaders in information technology such as telecommunications, semiconductors, LCD displays, computers and mobile phones, with a very advanced infrastructure in these sectors.⁵

The South Korean economy continues to grow and improve. Real GDP growth had lowered to 4 percent in the first quarter of 2007, but recovered to 5 percent in the second quarter. Growth was mainly caused by improving domestic demand in addition to continued strength in exports.⁶

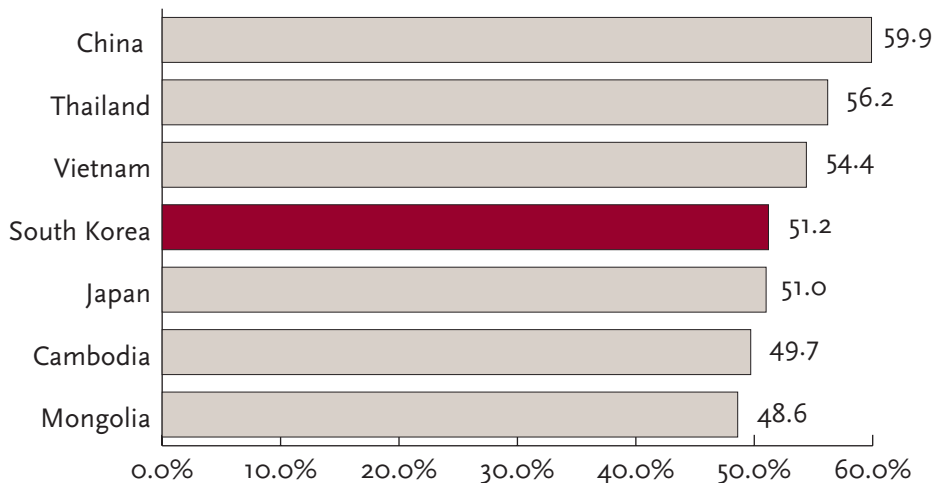
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LABOR FORCE HIGHLIGHTS

- 🌐 51.2% of the total South Korean population is in the labor force. ⁷
- 🌐 The economically active population is projected to increase from 24.7 million in 2008 to 26.3 million in 2020. ⁸
- 🌐 The unemployment rate was 3.0% in May 2008. This was a 0.2% point decrease from the same period of the previous year. ⁹
- 🌐 In 2006, the average working hours per week per person was 45.3 hours. It is the longest hours among the people in the 32 member countries of the OECD ¹⁰
- 🌐 In 2006, 8.8% of the total labor force was working part-time ¹¹
- 🌐 32.8% of total civilian employed labor force was self-employed in 2006 ¹²
- 🌐 As noted in Figure 1a, 51.2% of the total South Korean population is in the labor force, compared to 59.9% in China and 51.0% in Japan. ¹³
- 🌐 The employment rates among persons aged 15-64 years are presented in Figure 2. South Korea has a relatively low rate of employment for women compared to other OECD countries.

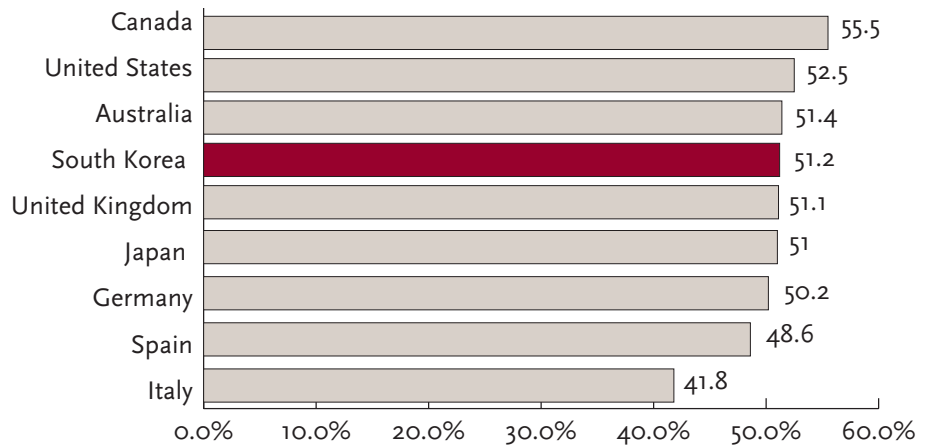
figure 1a. Percent of total population in labor force, selected Asian countries, 2008



Source: ILO Bureau of Statistics

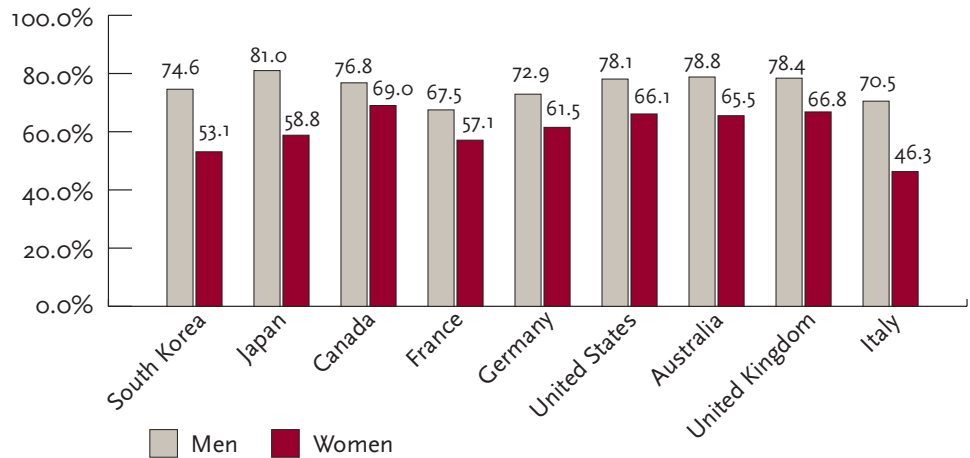
Figure 1b compares the percent of total population in labor force in South Korea with other countries with high gross national incomes.

figure 1b. Percent of total population in labor force, selected high GNI countries, 2008



Source: ILO Bureau of Statistics

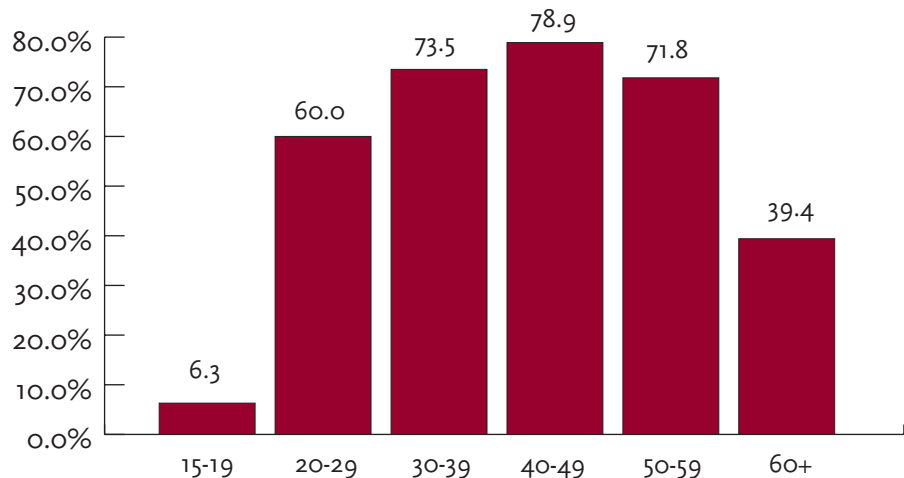
figure 2. Employment rates, Ages 15-64 by Gender: South Korea and comparable OECD nations, 2006



Source: OECD Factbook 2008: Economic, Environmental and Social Statistics

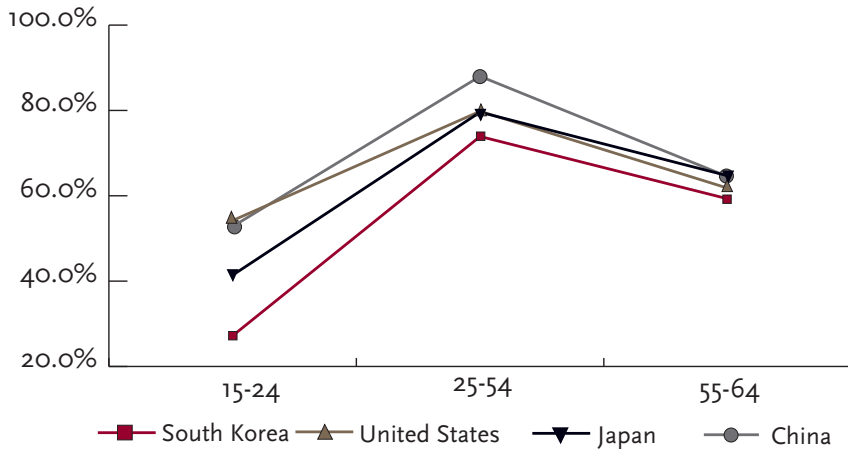
Figure 3 shows the employment rates for the different age groups in South Korea in 2008.

figure 3. Employment rates in South Korea, within age group, 2008



Source: Korea National Statistical Office(2008), Employment Trends

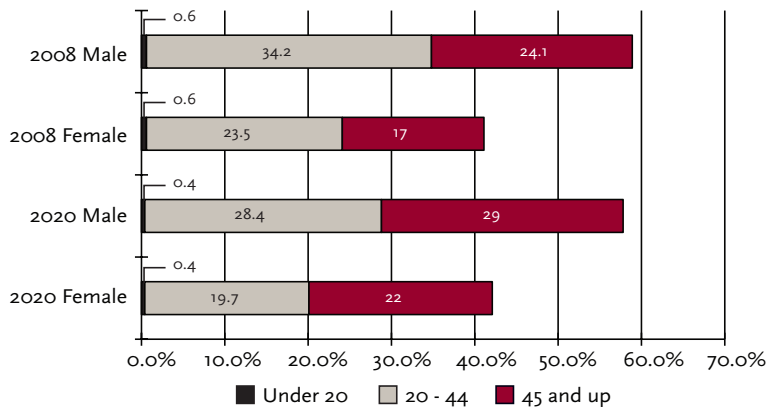
figure 4. Employment rates in South Korea compared to selected countries, within age group, 2006



Source: OECD Factbook 2008: Economic, Environmental and Social Statistics

Figure 4 compares the South Korean employment rates for three age groups with the United States, Japan and China.

figure 5. Current and Projected Percent of Population in South Korean Labor Force by gender, 2008 and 2020



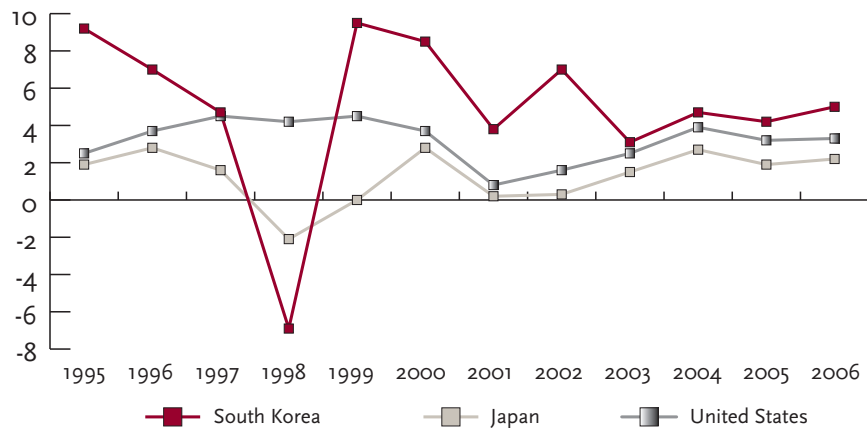
Source: ILO Bureau of Statistics

Figure 5 shows the current and projected economically active population by gender.

ECONOMIC HIGHLIGHTS

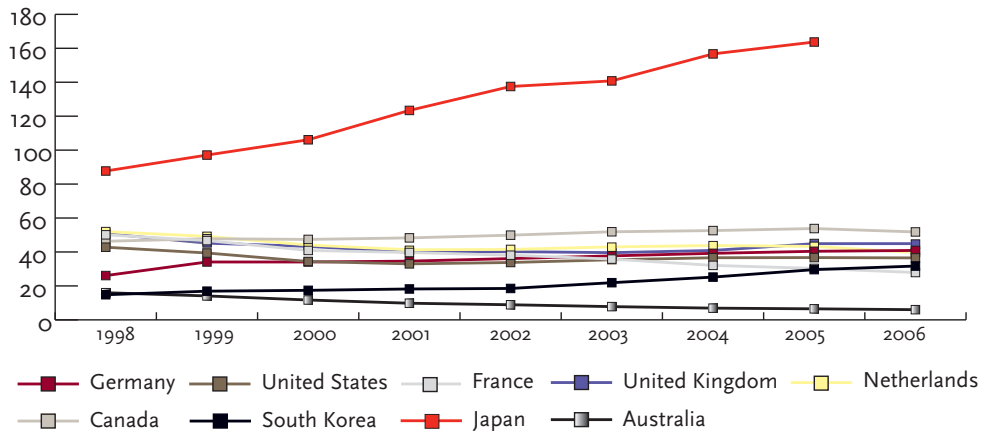
- 🌐 The estimate of the gross national income (GNI) per capita in South Korea was \$18,372 in 2006. This compares to \$35,095 in Japan and \$43,877 in the United States in the same year.¹⁵
- 🌐 The gross domestic product (GDP) of South Korea shrunk by -6.9 percent in 1998 and dramatically increased by 9.5 percent in 1999. It fluctuated until 2003 and was stabilized to an average 4.63 percent from 2004 to 2006. (Figure 6)¹⁶
- 🌐 The South Korean national debt¹¹ has increased steeply, from 14.8 percent of their GDP in 1998 to 31.7 percent of their GDP in 2006. (Figure 7)¹⁸

figure 6. GDP Growth, South Korea, Japan, and the U.S. 1995-2006



Source: The Bank of Korea Economic Statistics System

figure 7. National debt as a percent of GDP, selected high GNI countries, 1998-2006

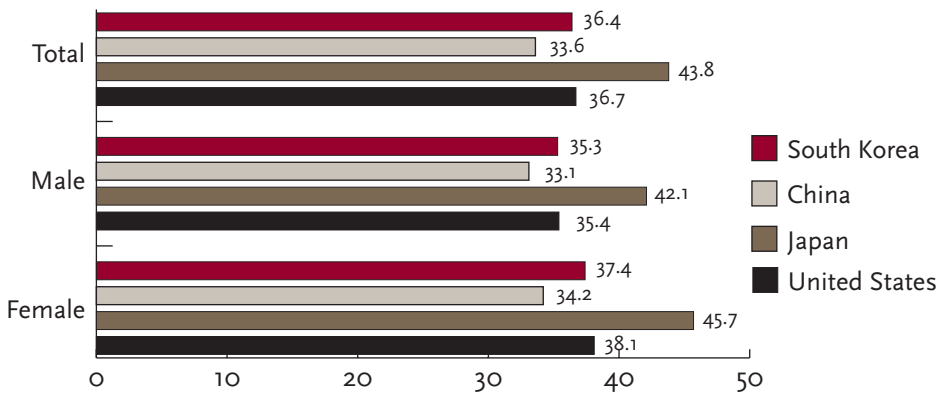


Source: OECD, StatExtracts, <http://stats.oecd.org>

DEMOGRAPHIC HIGHLIGHTS

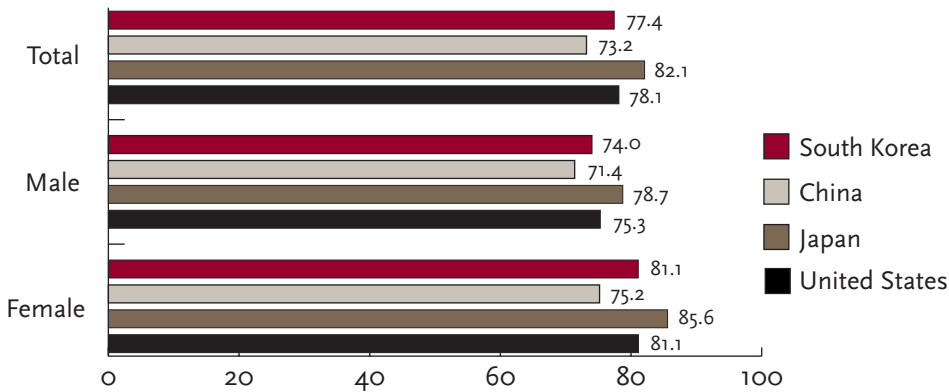
- 🌐 2008 mid-year population for South Korea was 48,379 thousand compared to 127,288 thousand for Japan and 303,825 thousand for the United States. ¹⁹
- 🌐 Figure 8 shows that the median age of the South Korean population in 2008 was 36.4 years, or 35.3 years for men and 37.4 years for women. ²⁰
- 🌐 Figure 9 shows that the life expectancy at birth for the South Korean population was 77.42 years in 2008, or 74 years for men and 81.1 years for women. ²¹
- 🌐 South Korea's population is one of the most ethnically and linguistically homogenous in the world.
- 🌐 The fertility rate in South Korea was 1.29 children per woman as of 2008. ²²

figure 8. Median Age, selected countries, 2008



Source: The World Factbook, 2008

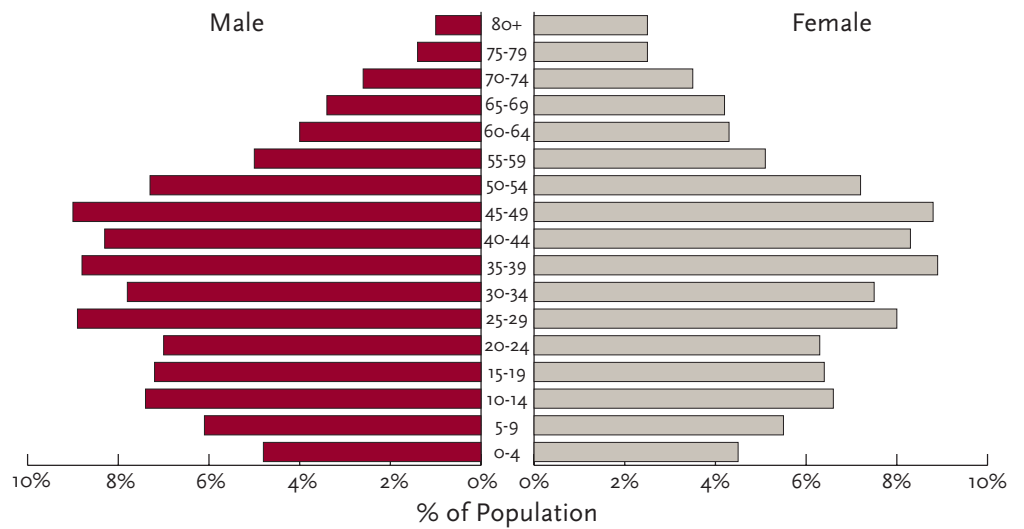
figure 9. Life Expectancy at birth, selected countries, 2008



Source: Asian Development Bank

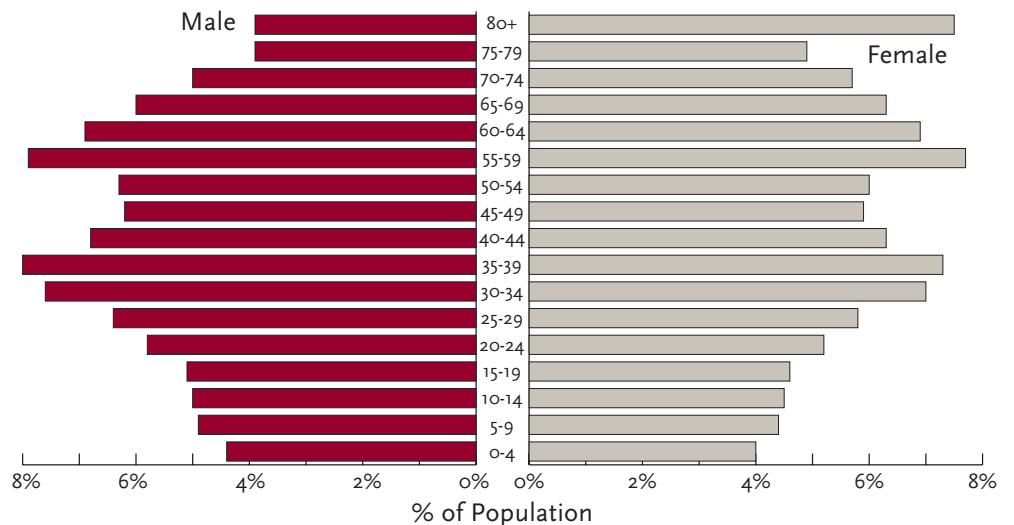
- ④ In South Korea, 8.2% of the male population and 11.9% percent of the female population is 65 and older in 2008. In comparison: ²³
 - ④ In the Unites States, 10.9% of the male population and 14.5% percent of the female population is 65 and older.
 - ④ In France, 13.8% of the male population and 18.6% percent of the female population is 65 and older.
 - ④ In Japan, 18.8% of the male population and 24.3% percent of the female population is 65 and older.
- ④ Figure 10a through Figure 10d shows the population distribution by age in South Korea, Japan, France and the United States. ²⁴

figure 10a. Population Distribution by age, South Korea, 2008



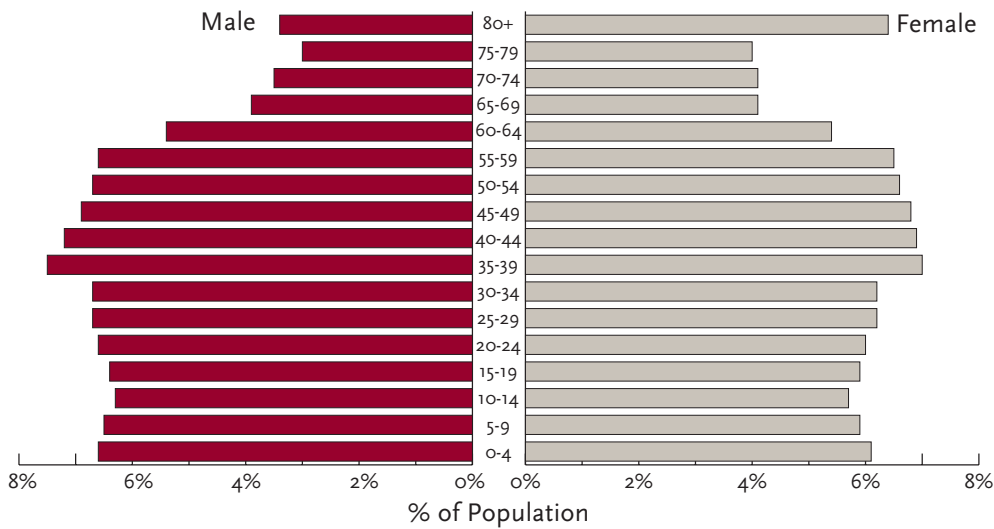
Source: Korea National Statistical Office, Calculated by U.S. Census Bureau, International Database

figure 10b. Population Distribution by age, Japan, 2008



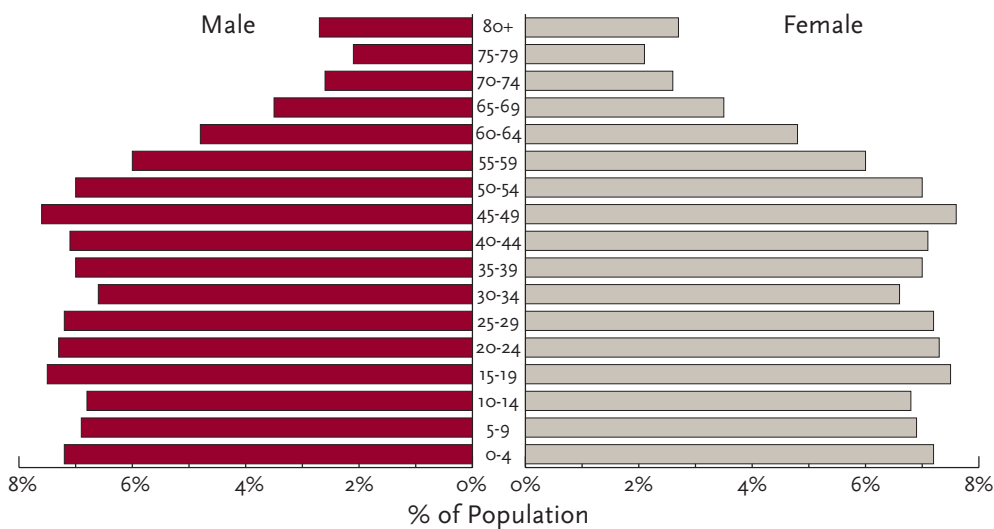
Source: Korea National Statistical Office, Calculated by U.S. Census Bureau, International Database

figure 10c. Population Distribution by age, France, 2008



Source: Korea National Statistical Office, Calculated by U.S. Census Bureau, International Database

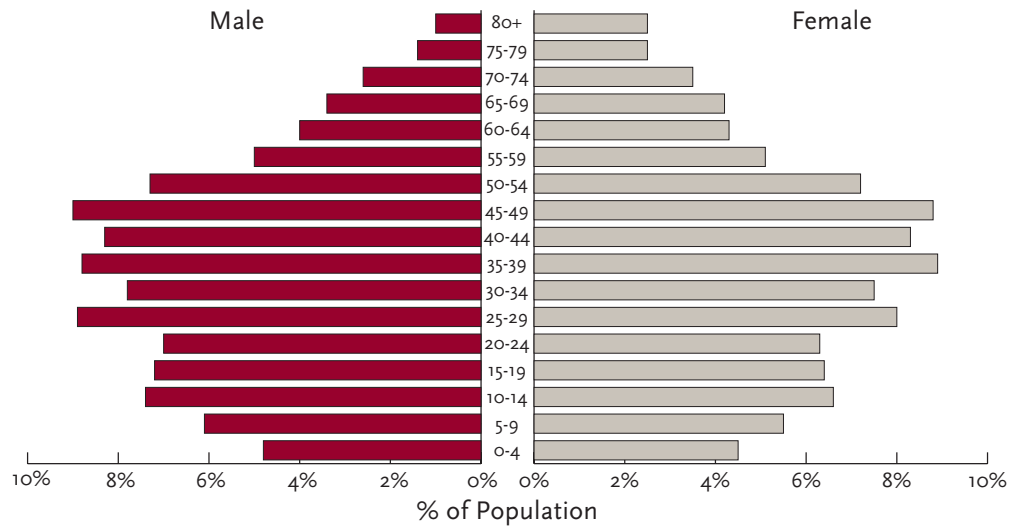
figure 10d. Population Distribution by age, the United States, 2008



Source: Korea National Statistical Office, Calculated by U.S. Census Bureau, International Database

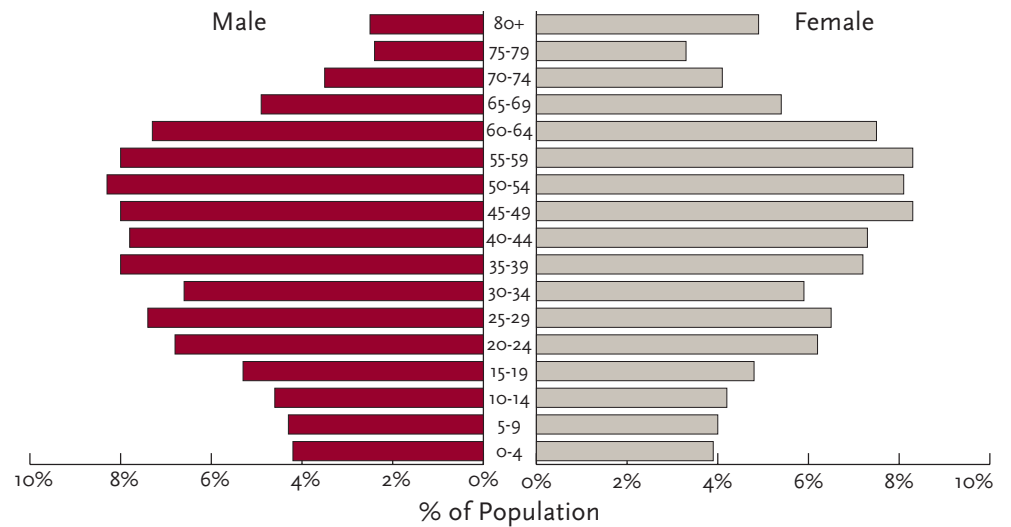
As noted in Figure 11a, through Figure 11c, South Korean population aged 65 years and over will have dramatically increased due to a sharp decline in fertility rates and rising life expectancy. In 1990, the population of those aged 65 and older accounted for 5.0 percent of the total population. In 2008, the percentage increased to 10.5 and it is projected to continuously increase to 37.6 by 2050. ²⁵

figure 11a. Population Distribution by age, South Korea, 2008



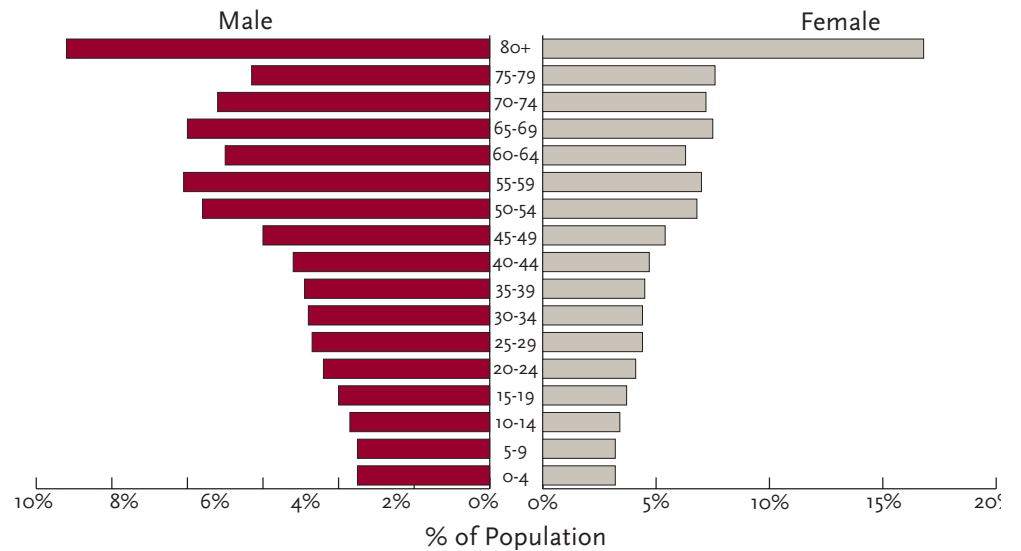
Source: Korea National Statistical Office, Calculated by U.S. Census Bureau, International Database

figure 11b. Projected Population Distribution by Age, South Korea, 2020



Source: Korea National Statistical Office, Calculated by U.S. Census Bureau, International Database

figure 11c. Projected Population Distribution by Age, Korea, 2050



Source: Korea National Statistical Office, Calculated by U.S. Census Bureau, International Database

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Established in 2007 by the Center on Aging & Work, the Global Perspectives Institute is an international collaboration of scholars and employers committed to the expansion of the quality of employment available to the 21st century multi-generational workforce in countries around the world.

The Global Perspectives Institute focuses on innovative and promising practices that might be adopted by employers and policy-makers.

The Institute's research, publications, and international forums contribute to:

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- 🌐 informed decision making by employers who want to be employers-of-choice in different countries; and
- 🌐 innovative thinking about private-public partnerships that promote sustainable, quality employment.

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The Sloan Center on Aging & Work at Boston College was founded in 2005 with a multi-million dollar grant from the Alfred P. Sloan Foundation. The Center partners with workplace decision-makers in evidence-based research on employer and employee responses to the increasingly global multi-generational workforce. These collaborations focus on quality of employment with the aim to inform employers with research data to attract, engage and retain high quality industry talent. As of 2008, the Center has three research streams – the US National Initiatives, the State Initiatives and the Global Initiatives. Their collective mission is to gather information and collaborate with leaders in the public, non-profit and business sectors in an effort to leverage today's multi-generational workforce and globalization as competitive advantages in the 21st century economy.

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