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Supplementary Results of the Economically Active Population Survey for the Young Population in May 2023

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Supplementary Results of the Economically Active Population Survey for the Young Population in May 2023

- In May 2023, the young population aged 15 to 29 totaled 8.416 million persons, which decreased by 179 thousand persons (-2.1%) compared to May 2022.
- The labor force participation rate of the young population stood at 50.5%, down 1.0%p year-on-year.
- The employed people aged 15 to 29 marked 4.005 million persons, falling by 99 thousand persons year-on-year. The employment-population ratio of the young population stood at 47.6%, down 0.2%p year-on-year.
- The unemployed people aged 15 to 29 marked 247 thousand persons, falling by 73 thousand persons year-on-year. The unemployment rate of the young population stood at 5.8%, down 1.4%p year-on-year.

< Economic activities of the young population >

(Unit: thousand persons, %, %p)

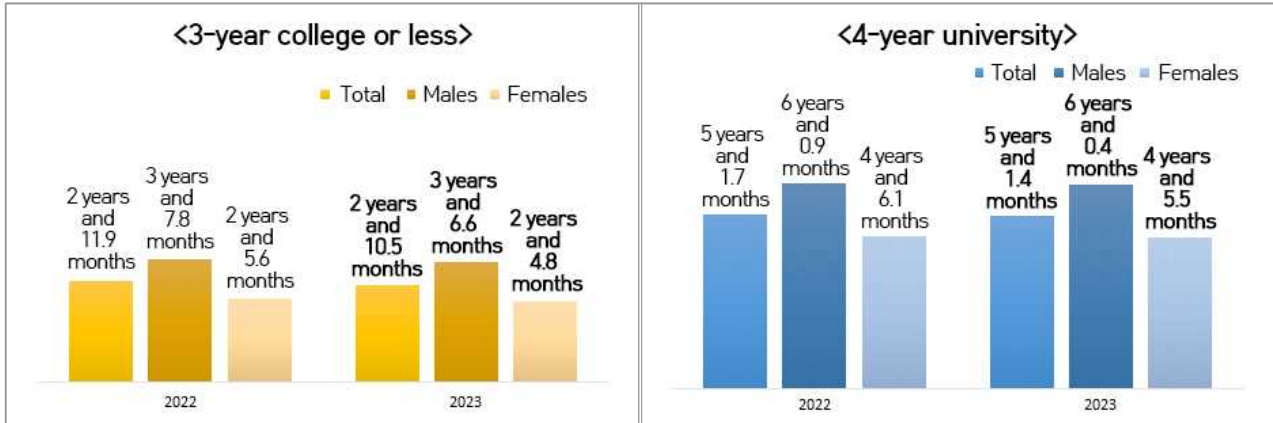
| | May 2022 | | | | May 2023 | | | | Change | | | |
|------------------------------------|------------------|-------|-------|-------|------------------|-------|-------|-------|------------------|-------|-------|-------|
| | Young population | 15~19 | 20~24 | 25~29 | Young population | 15~19 | 20~24 | 25~29 | Young population | 15~19 | 20~24 | 25~29 |
| <Total> | 8,595 | 2,243 | 2,752 | 3,599 | 8,416 | 2,261 | 2,643 | 3,513 | -179 | 18 | -110 | -87 |
| ○ Economically active population | 4,425 | 219 | 1,421 | 2,784 | 4,252 | 178 | 1,312 | 2,763 | -172 | -42 | -109 | -21 |
| - The employed | 4,104 | 208 | 1,296 | 2,601 | 4,005 | 172 | 1,240 | 2,594 | -99 | -36 | -56 | -7 |
| - The unemployed | 320 | 12* | 125 | 184 | 247 | 6* | 72 | 169 | -73 | -6 | -53 | -14 |
| ○ Economically inactive population | 4,170 | 2,024 | 1,331 | 815 | 4,164 | 2,083 | 1,331 | 750 | -7 | 59 | 0 | -65 |
| ○ Labor force participation rate | 51.5 | 9.8 | 51.6 | 77.4 | 50.5 | 7.9 | 49.6 | 78.7 | -1.0 | -1.9 | -2.0 | 1.3 |
| ○ Employment-population ratio | 47.8 | 9.3 | 47.1 | 72.3 | 47.6 | 7.6 | 46.9 | 73.8 | -0.2 | -1.7 | -0.2 | 1.5 |
| ○ Unemployment rate | 7.2 | 5.3 | 8.8 | 6.6 | 5.8 | 3.4 | 5.5 | 6.1 | -1.4 | -1.9 | -3.3 | -0.5 |

Note) Be careful when using figures with an asterisk due to a high relative standard error (25% or more)

- It took 4 years and 3.3 months on average to graduate from a university (including a 2-year or 3-year college), which fell by 0.4 month year-on-year. 45.8% of college (or university) graduates had taken time off from college (or university), dropping by 0.8%p year-on-year.
- It took 5 years and 1.4 months on average to graduate from a university, which fell by 0.3 month year-on-year.

- Among people with the experience of taking time off from a college (or a university), their average period of taking time off was 1 year and 11.3 months, dropping by 0.6 month year-on-year.

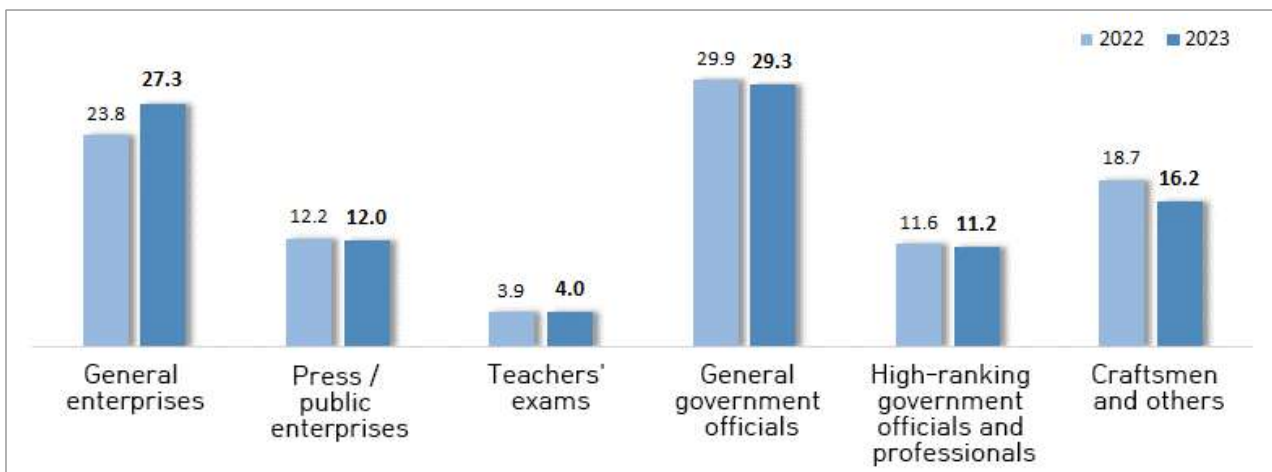
< Average period for graduation by school type >



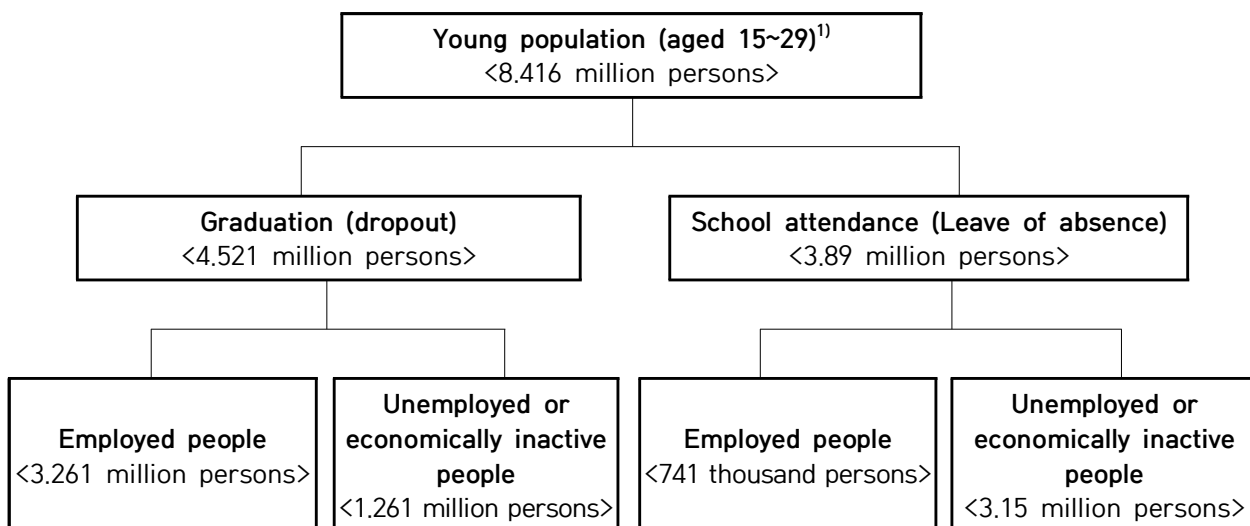
- The young population with job experience at school or during time off from school stood at 43.1%, which fell by 1.2%p year-on-year. The share of the female young population with job experience (45.5%) was higher than that of the male young population with job experience (40.7%).
- As for the main type of employment experience, 'Part-time employment' occupied the largest share at 74.4%, which was followed by 'Full-time employment' (10.7%) and 'On-the-spot internship' (9.1%).
- The young population with employment experience after graduation or dropout stood at 87.3%, which declined by 0.5%p year-on-year.
- The graduates or dropouts with one-time employment experience stood at 39.2%, which fell by 2.1%p year-on-year.
- 25.9% of the young population with employment experience thought that their recent job was highly relevant to their major. This share went up by 1.0%p year-on-year.
- As for the main activity of the unemployed or economically inactive young population, 'Vocational training and preparation for employment exams' occupied 40.9%, falling by 0.3%p year-on-year. 'Just spending time doing nothing' occupied 25.4%, going down by 0.3%p year-on-year.
- It took 10.4 months on average to get the first job as a wage worker, which decreased by 0.4 month year-on-year.
- The average service period of the first job was 1 year and 6.6 months, which fell by 0.2 month year-on-year.

- As for the industry of the first job, 'Accommodation and food service activities' (15.5%) and 'Mining and manufacturing' (15.2%) marked the high shares. As for the occupation of the first job, 'Managers and professionals & related workers' (25.5%) and 'Service workers' (24.1%) marked the high shares.
 - As for the wages of the first job, the largest share (35.7%) of the young population earned '1.5 ~ less than 2 million won'. This share was followed by '2 ~ less than 3 million won' (31.3%) and '1 ~ less than 1.5 million won' (15.7%).
 - As for reasons for quitting the first job, 'Dissatisfaction with working conditions (including wages and hours worked)' occupied the largest share at 45.9%, up 0.8%p year-on-year.
 - 15.2% of the economically inactive young population prepared for employment exams, dropping by 1.7%p year-on-year.
 - As for preparation for employment exams*, the largest share of the economically inactive young population prepared for exams for 'General government officials' (29.3%), which was followed by 'General enterprises' (27.3%).
- * Preparation for employment exams covered the young population who prepared for exams for the past 1 week.

< Economically inactive young population's preparation for employment exams by sector >



< Composition of the Economically Active Population by Schooling Status >



< May 2023 >

(Unit: thousand persons, %, %p)

| | | Population | Employed | Employment- population ratio | Unemployed | Unemployment rate | Economically inactive population |
|----------------------|-----------------------------------|------------|----------|------------------------------------|------------|----------------------|--|
| Size | Total | 45,379 | 28,835 | 63.5 | 787 | 2.7 | 15,756 |
| | Young population ¹⁾ | 8,416 | 4,005 | 47.6 | 247 | 5.8 | 4,164 |
| Change ²⁾ | Total | 134 | 351 | 0.5 | -102 | -0.3 | -115 |
| | Young population | -179 | -99 | -0.2 | -73 | -1.4 | -7 |

1) Including 'uneducated'

2) Compared to May 2022