

Embargo:

Release Date: November 13, 2024

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DESPITE THE EMPLOYMENT RATE REACHING AN ALL-TIME HIGH, THE PACE OF EMPLOYMENT GROWTH IS ADJUSTING DUE TO BASE EFFECTS

In October 2024, the employment rate for those aged 15 and above reached 63.3 % (+0.0%p), and labor force participation rates reached 64.7% (+0.0%p), both recording the highest level ever. Meanwhile, the unemployment rate saw the second-lowest level in history (2.3%, +0.2 %p).

* Employment Indicators for October (2023→2024, %): <Employment rate> 63.3 → **63.3**
<Labor force participation rate> 64.7 → **64.7**
<Unemployment rate> 2.1 → **2.3**

The growth in the number of employed persons increased by 83 thousand from a year ago, which was moderated compared to the growth of the previous month, reflecting a base effect from the significant employment growth in October last year. Seasonally adjusted employment figures also experienced a temporary adjustment, decreasing by 20 thousand from the previous month after four consecutive months of growth.

* Change in employment growth, 2024 (year-on-year, ten thousand): (Apr) +26.1 (May) +8.0 (Jun) +9.6 (Jul) +17.2
(Aug) +12.3 (Sep) +14.4 **(Oct) +8.3**

By age group, the employment rates moved up among those in their 30s, 40s, and older adults. Although the youth employment rate went down (-0.8%p) to 45.6% from a year ago, the youth unemployment rate (5.5%, +0.4%p) marked the second-lowest level on record, and the expanded unemployment rate (15.2%, +0.0%p) also dropped to a historic low.

Key employment indicators remain positive with the employment rate and labor force participation rate reaching record highs. However, as the rapid employment growth observed in 2022-2023, which had highly exceeded long-term trends, undergoes a period of adjustment, challenges persist for vulnerable groups such as construction workers, self-employed individuals, and youth. That said, with improving conditions for private consumption, including a shift toward real wage growth and the base effect, employment growth is expected to expand in November and December compared to October. The government plans to closely monitor employment conditions for each industry and demographic group, enhance efforts to create high-quality private sector jobs, and strengthen tailored job support for vulnerable sectors.