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Evaluation of 2018 Labor Market and 2019 Employment Outlook

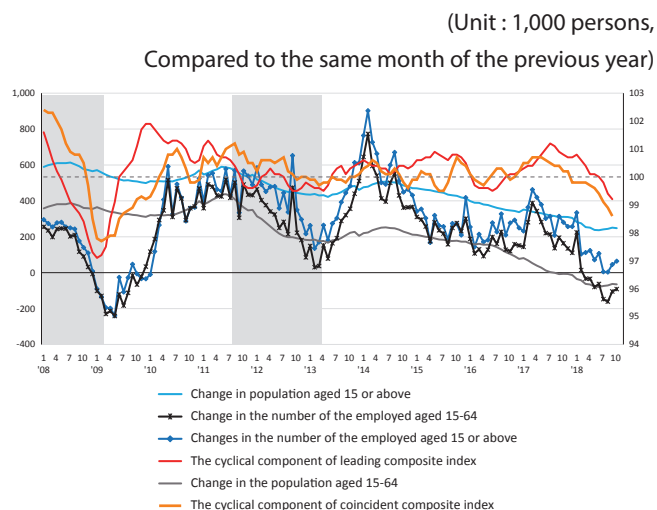
Center for Labor Trends Analysis*

I. Overview of Labor Market in 2018

The average number of employed persons during the period of January-October 2018 increased by 97,000 persons year-on-year, showing a significant slowdown compared to the year-on-year increase of 328,000 persons during the same period in 2017. Employment, characterized by a declining growth rate at the beginning of year 2018 due to the baseline changes and a rapid drop in the population aged 15-64, has continued to slow till now, attributed to sluggish production and business slowdown in the construction and manufacturing industries.

On average, the unemployed population during the period of January-October 2018 rose by 54,000 persons year-on-year (as compared to the increase of 10,000 persons in 2017) and the unemployment rate increased by 0.2%p to 4.0%. Korea's unemployment growth in 2018 is

Figure 1. Trends in the Number of Employment and the Size of Population (Aged 15 or above & Aged 15~64)



Note : The shaded area indicates an economic contraction period.

Source : Statistics Korea, KOSIS.

characterized by a decline in youth unemployment rate, which had contributed to the increase in unemployment rates for several years in the past, and a rise in unem-

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Figure 2. Percentage Distribution of Unemployment Rate by Age Group (Average during Jan.-Oct.)

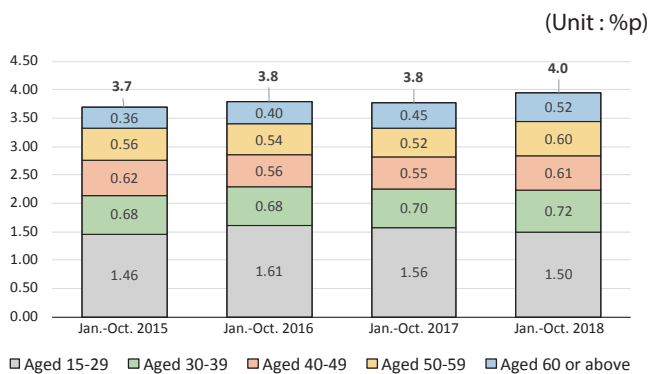
Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year.

Table 1. Trends in Major Employment Indicators

(Unit : 1,000 persons, %, year-on-year)

		Jan.-Oct. 2016	Jan.-Oct. 2017	Jan.-Oct. 2018
Aged 15 or above	Working age population	43,578	43,907	44,159
	(number of increase)	(372)	(328)	(252)
	Economically active population	27,420	27,757	27,907
	(number of increase)	(262)	(337)	(150)
	Labor force participation rate	62.9	63.2	63.2
	Employed population	26,380	26,708	26,804
	(rate of increase)	(0.9)	(1.2)	(0.4)
	(number of increase)	(224)	(328)	(97)
	(Male)	(72)	(137)	(3)
	(Female)	(151)	(191)	(94)
	Employment rate	60.5	60.8	60.7
	(Male)	(71.2)	(71.2)	(70.9)
	(Female)	(50.3)	(50.8)	(50.9)
	Unemployed population	1,040	1,049	1,103
	Unemployment rate	3.8	3.8	4.0
	(Male)	(3.9)	(3.9)	(4.0)
	(Female)	(3.7)	(3.6)	(3.9)
	Economically inactive population	16,159	16,150	16,252
	(number of increase)	(110)	(-9)	(102)
Aged 15-64	Working age population	36,835	36,862	36,798
	(number of increase)	(143)	(27)	(-64)
	Labor force participation rate	68.7	69.3	69.4
	Employment rate	66.0	66.6	66.6
	(Male)	(75.8)	(76.2)	(75.9)
	(Female)	(56.1)	(56.8)	(57.1)
	Employed population	24,312	24,548	24,501
	(number of increase)	(128)	(237)	(-48)

Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year

ployment among those in their 40s and 50s reflecting a noteworthy decline of employment in such sectors as the manufacturing, construction, wholesale and retail trade (self-employed).

II. Evaluation of 2018 Labor Market by Sector

1. Employment Slowdown Noticeable Among Those Aged 40s and 50s

The employment decline among those in their 40s was particularly noticeable in temporary workers (56,000 persons) and self-employed without employee(s) (34,000 persons). Among temporary workers, those engaged in manufacturing (production workers) and wholesale & retail trade activities saw a major drop in employment, while the number of self-employed without employee(s) decreased mainly in the construction (mainly production workers), and wholesale & retail trade (mainly sales workers) sectors. By education level, employment decline was particularly evident among those having high school diplomas or below (240,000 persons). The size of unemployed population in their 40s increased year-on-year by 19,000 persons, among which 7,000 were formerly employed in the manufacturing sector, reflecting the recent sluggishness in manufacturing.

Among those in their 50s, the growth of the employed population has been slowing down significantly compared to the previous year, particularly in manufacturing (increase by 3,000 persons) and construction (increase by 13,000 persons). Regular workers saw an increase of 129,000 persons, similar to the previous year; but the number of temporary and daily workers and self-employed without employee(s) decreased by 25,000, 28,000 and 36,000 persons, respectively. The size of the unemployed population in their 50s increased by 22,000 persons, and the growth was particularly evident among daily

workers—construction and production workers—who lost their jobs (increase by 16,000 persons), reflecting this year's employment slowdown in manufacturing and construction.

2. Rising Employment Rate Among Those in Their Late 20s

A decrease in the employed population in late 10s and early 20s was observed mainly in the human health & social work sector (on average, decrease by 40,000 persons during Jan.-Oct.), and the accommodations & food

Table 2. Trends in the Number of Employment by Age Group
(Unit : 1,000 persons, year-to-year, year-on-year)

	Changes in Employed population			Changes in Working age population		
	Jan.-Oct. 2016	Jan.-Oct. 2017	Jan.-Oct. 2018	Jan.-Oct. 2016	Jan.-Oct. 2017	Jan.-Oct. 2018
All	224	328	97	372	328	252
Aged 15~29	51	8	-17	-13	-78	-134
Aged 15~19	-2	9	-46	-53	-141	-165
20s	53	-1	29	40	64	31
Aged 20~24	3	-28	-80	10	-18	-65
Aged 25~29	50	27	109	31	81	97
30s	-59	-29	-53	-109	-102	-117
Aged 30~34	-156	-141	-84	-175	-189	-149
Aged 35~39	98	112	31	66	87	32
40s	-56	-47	-114	-87	-79	-99
Aged 40~44	-119	-139	-107	-164	-149	-134
Aged 45~49	63	92	-7	77	70	35
50s	78	155	47	120	96	71
Aged 50~54	-92	3	-34	-105	-22	-23
Aged 55~59	171	152	81	225	118	95
60 or older	209	241	233	460	491	530
Aged 60~64	133	150	89	232	190	215
Aged 65~69	53	8	76	110	-9	125
70 or older	23	83	69	119	311	191

Source: Statistics Korea, *Economically Active Population Survey*, raw data, each year

services sector (decrease by 26,000 persons); but a decline in the employment rate has been easing in recent months (dropped by 1.6%p in Q3 among those aged 15-24, posting 26.2% in October which was the same compared to the same month of the previous year)

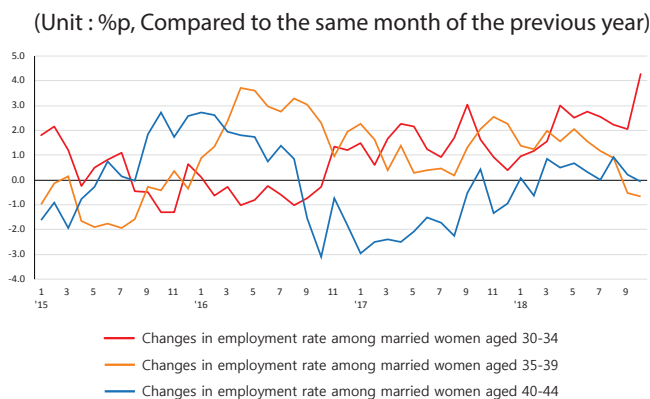
Meanwhile, among those in their late 20s, the employed population rose by 109,000 persons while the unemployed population dropped by 4,000 persons, and the unemployment rate also decreased by 0.5%p to 9.0%. By industry, the number of employed persons increased in the human health & social work industry (on average, up by 32,000 persons during Jan.-Oct.; largely in regular and professional jobs) and the wholesale & retail trade industry (increase by 19,000 persons), but dropped in the manufacturing industry (on average, down by 11,000 persons during Jan.-Oct.; largely in temporary jobs, equipment- and machinery-handling jobs), business facility management and business support services (down by 9,000 persons), and education services (down by 10,000 persons).

3. Rising Employment Rate Among Married Women in the Age Group that is Likely to Experience Career Interruptions

The employment rate among married women (with spouse) in early 30s increased by 2.3%p to 52.3%, signifying a steady rise in their labor market participation. In contrast, while the number of single women in early 30s increased by 5,000 persons, the number of those employed decreased by 6,000 persons (mainly engaged in other personal services), resulting in a 1.5%p drop of the employment rate.

On average, the employment rate of married women in late 30s and early 40s during the period of January-October increased by 1.1%p and 0.3%p, respectively. Although it is desirable that such growth occurred mainly in regular jobs, it is highly uncertain whether such rising trend will continue to be seen in the future since the employment

Figure 3. Trends in the Employment Rate of Married Women Aged 30~44



Source: Statistics Korea, *Economically Active Population Survey*, raw data, each year.

rate has recently dropped again.

4. Active Labor Market Participation of the Elderly Aged 65 or above

Despite the decline in the population aged 15-64 who are the main agents of economic activity, the number of employment has been increasing (with the average employment rate of 30.7% in Jan.-Oct. 2016, 30.7% in Jan.-Oct. 2017, 31.3% in Jan.-Oct. 2018) thanks to the rapid increase of 65-and-over population. This group of population mostly consists of baby boomers (especially post-war generation) that once drove the growth of the Korean economy and continue to be active in economic activities even after retiring. The expansion of the government's job creation project and the social activity support project for the elderly this year seem to have contributed to the rise in the number of employment among older people.

Among those in late 60s, employment increased mainly in human health & social work, and also in the manufacturing and real estate industries (by more than 10,000 persons). As for those aged 70 or older, the human health & social work sector and the public administration services sector saw a rise in employment, which reflects a higher contribution of the government's Support for Senior Employment and Social Activities to those in 70s than those

in 60s. Since the government budget for the project is expected to increase in 2019, the elderly are likely to continue to be active in economic activities next year.

5. Dropping Number of Temporary Workers, Daily Workers, and Self-employed without Employee(s) Results in Employment Slowdown

Although the number of regular positions has continued to rise since last year, a significant drop in the number of temporary and daily jobs has resulted in a slowdown in the growth of wage workers, with an average increase of 142,000 persons year-on-year over the period of Jan. to Oct. (less than the increase of 265,000 persons recorded in 2017).

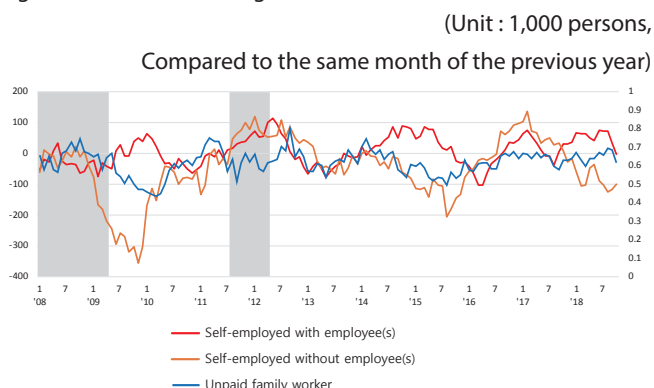
Although the number of temporary jobs fell mainly due to a slowdown in production of the manufacturing sector (resulting in a personnel cut of 83,000 persons), it has also been declining in the wholesale & retail trade sector at a faster pace in recent months (Q3: decrease by 44,000 persons year-on-year; October: decrease by 66,000 persons).

The number of daily workers decreased by 72,000 persons year-on-year, but the decline has been easing recently, with a drop of only 13,000 persons in October (construction +33,000 persons; accommodations & food services -7,000 persons; wholesale & retail trade -23,000 persons).

Daily jobs decreased by 72,000 persons year-on-year, but the decline in daily jobs declined by 13,000 persons in October (construction +33,000 persons, Accommodations & Food services -7,000 persons, wholesale & retail trade -23,000 persons).

The number of self-employed with employee(s) went up by an average of 53,000 persons between January and October. The number continued to increase until Q3 in the agriculture, forestry & fishery industry, the accommodations & food services industry, and the wholesale & retail

Figure 4. Trends in Non-wage Workers



Note : The shaded area indicates an economic contraction period.

Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year.

Table 3. Trends in the Number of Employment by Worker Status
(Unit : 1,000 persons, year-to-year, year-on-year)

	Jan.-Oct. 2016	Jan.-Oct. 2017	Jan.-Oct. 2018
Total	224	328	97
Wage Workers	292	265	142
Regular workers	365	361	346
Temporary workers	38	-139	-132
Daily workers	-111	43	-72
Non-wage Workers	-69	63	-45
Self-employed with Employee(s)	-38	22	53
Self-employed without Employee(s)	2	57	-88
Unpaid family worker	-32	-16	-10

Source : Statistics Korea, *Economically Active Population Survey*, each year

trade industry, etc. However, the number of self-employed with employee(s) has a tendency to fluctuate regardless of the labor market situation, and it fell by 4,000 persons in October, putting a stop to the rising trend. The fall was particularly evident in the construction industry (-13,000 persons) and the accommodations & food services industry (-24,000 persons).

Starting in August when the announcement of the 2019 minimum wage increase was made, in the wholesale & retail trade industry and the accommodations & food services industry, the number of regular workers and

self-employed with employee(s) began to join the downward trend that had been observed with temporary and daily workers. This raises the concern that the minimum wage hike may further aggravate the current phase of economic slowdown.

6. Manufacturing Jobs Declining

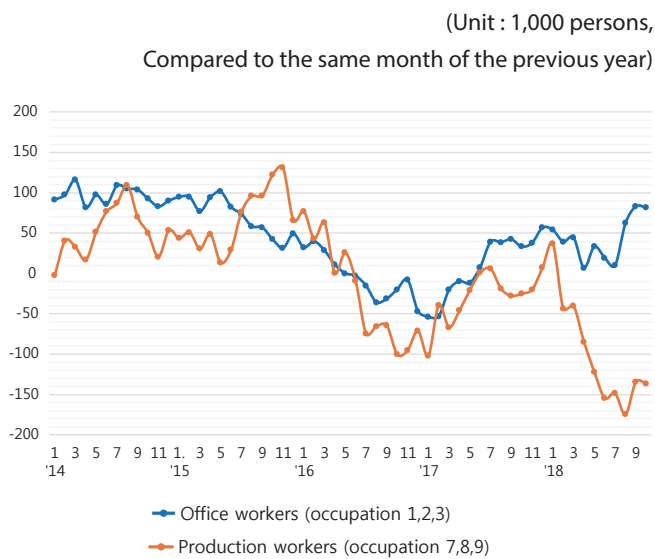
The total employed population in the manufacturing sector, which had been recovering steadily throughout 2017, recorded an increase of 106,000 persons in January 2018 and continued to rise until April, after which a downward trend began, with an average of 46,000 persons decreasing from January to October.

The sharp reduction trend in the employed population of the manufacturing sector observed during the first half of the year (hitting a low of -127,000 persons in July) has been slightly easing for two consecutive months (-45,000 persons in October) but the slowdown phase still continues.

The following industries are also suffering a slowdown in employment: other transportation equipment manufacturing including the shipbuilding industry; the automobile industry which has gone with organizational restructuring; manufacturing of textiles and clothing accessories; processing of metals affected by the construction and the shipbuilding sectors; and manufacturing of rubber and plastics somewhat affected by the automobile industry. Although the electronic components manufacturing industry which includes semiconductors experienced some employment growth this year, it is unclear whether such a positive trend will continue, given the sluggish domestic production in home electronic appliances excluding semiconductors.

Another feature of this year's employment in manufacturing is that it is increasing in the white collar occupations but decreasing in the production-related occupations. This means that there is an ongoing flurry of

Figure 5. Status of Employment in Manufacturing: Office Workers & Production Workers



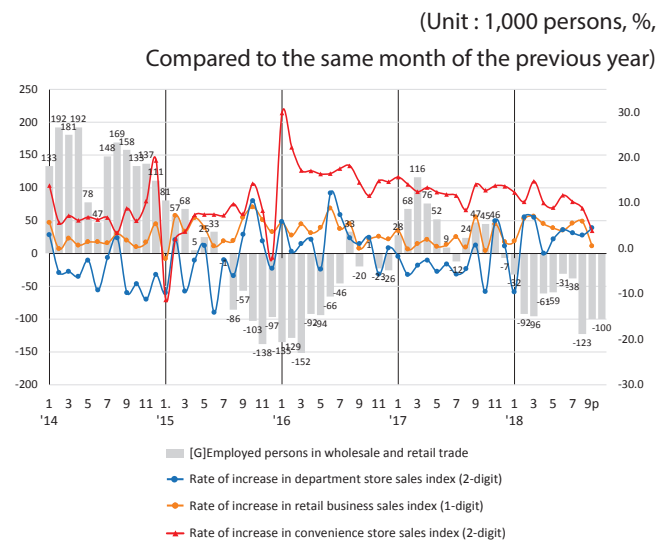
Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year.

activity in head office functions such as product development, marketing and R&D even though production itself is stagnant.

7. Shrinking Employment in the Service Industry—Mainly in Traditional Domestic Services

Sharp employment growth was observed in the human health & social work industry, the financial & insurance industry, and the information & communications industry, all of which were engaged in active production. The public administration sector, which had such issues as the conversion of non-regular workers into regular status, civil servant recruitment, and the expansion of the job creation project for the elderly, also saw a rise in employment. In the information & communications industry (up by 47,000 persons), the software development and supply production (including mobile software development) increased by 3.5% on average until September, and the number of the insured under employment insurance also rose (Q2: 16,000 persons, Q3: 20,000 persons), contributing to the employment growth of this industry. The financial

Figure 6. Status of Employment in Wholesale & Retail Trade; Rate of Increase in Retail Sales Index by Retail Business Type (Constant Index, 2015=100)



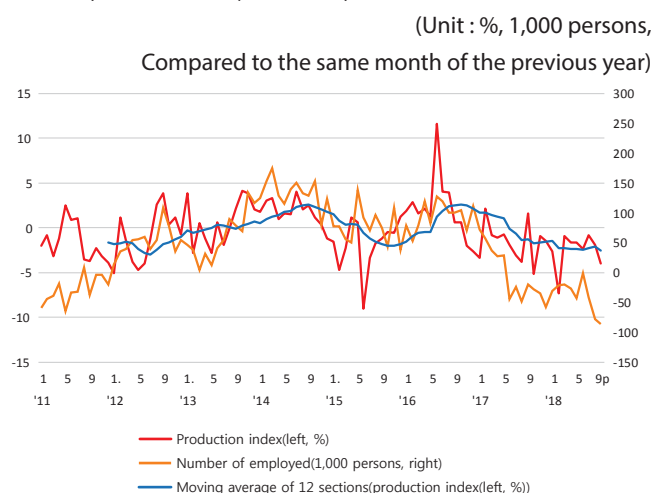
Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year; _____, *Service Industry Survey*, KOSIS.

& insurance industry also showed an increase in employment (51,000 persons) with a rise in production (6.4%), but the employment growth was apparently driven by the services sector related to finance & insurance rather than the banking sector.

Meanwhile, employment fell in education services, business facility management and business support services, as well as in some of the traditional domestic services including wholesale & retail trade, and accommodations & food services. The real estate industry also saw a decline of 15,000 persons, possibly due to the slowdown in the construction industry. In the case of professional, scientific & technical services (up by 3,000 persons), employment has been weak due to sluggish manufacturing and construction.

The employed population in wholesale & retail trade decreased by an average of 73,000 persons between January and October 2018, which was in contrast from the increase of 45,000 persons during the same period in 2017. The fall was particularly sharp in the number of self-employed without employee(s) (down by 56,000 persons), followed by temporary workers (down by 32,000 persons) and daily workers (down by 26,000 persons). Such weak

Figure 7. Status of Employment in Accommodations & Food Services;
Rate of Production Increase at Food and Beverage Services
(Constant Index, 2015=100)



Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year;
____, *Mining and Manufacturing Survey*, KOSIS.

employment can be attributed to the stagnant sales of convenience stores and other retail stores that once drove the growth of the existing employment in services; and the sales improvement in duty free shops and online stores failing to translate into more hiring. The poor sales results in the auto and auto parts industry also appear to have been reflected in the employment data.

The employed population in the accommodations & food services industry (down by 24,000 persons) has recently been declining at a faster pace (down by 97,000 persons in October). In this industry, the employment size and any changes in employment are often determined by the food and beverage services rather than the accommodation services. Thus, such decline in employment was likely to be linked with the fact that the production of food & beverage service activities has been on a downward trend since 2016, that the production of both Korean and foreign food services activities—accounting for the most of the food services activities—has continued to decline, and that the production of non-alcoholic beverages has also slowed down.

Employment in business facility management and business support services began to decrease rapidly in

Table 4. Trends in the Number of Employment in Various Sub-industries of the Service Sector

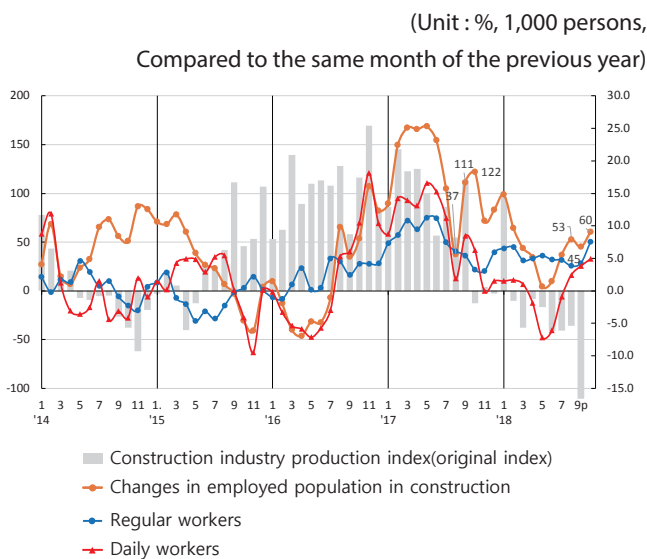
(Unit : 1,000 persons, year-on-year)

	Jan.-Oct. 2016	Jan.-Oct. 2017	Jan.-Oct. 2018
Service Industries	299	232	46
Wholesale & retail trade	-70	45	-73
Transportation & storage	0	-26	1
Accommodations & food services	97	6	-45
Information & communications	7	4	47
Finance & insurance	3	-11	51
Real estate, renting & leasing	18	62	-15
Professional, scientific & technical activities	52	-8	3
Business facility management & business support services	66	-17	-58
Public administration, national defense & social security administration	60	49	59
Education services	22	56	-65
Human health & social work	80	63	118
Arts, sports & recreation related	-28	22	19
Membership organizations & other personal services	0	-6	13

Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year

Q2 (down by 33,000 persons) and further in Q3 (down by 116,000 persons), recording an average drop of 58,000 persons between January and October. The decrease was particularly sharp among those over 60 years old (down by 33,000 persons), simple laborers (down by 36,000 persons) and technicians (down by 15,000 persons). Since technicians in this sector include temporary agency workers in construction and manufacturing, their decline in employment may reflect the recent situation of the two industries. As for simple laborers (most of them in cleaning and security-related jobs, supplied by contract firms or agencies), the decrease in their employment may have to do with the conversion of their status into regular employees.

Figure 8. Status of Employment in Construction(Left); Rate of Increase in Production(Right)



Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year; _____, *Construction Industry Survey*, KOSIS.

8. Declining Employment in Construction

The overall construction business conditions have weakened with the forecast that, in 2018, construction orders in Q2 and Q3 would decline by 9.2% and 6.4%, respectively. As a result, the size of increase in the number of the employed population dropped to the level of 16,000 persons in Q2, but it rose back to 45,000 persons in Q3. This way, the growing trend in employment in the professional construction industry has been maintained thanks to the construction projects of the second half, but given that about 1.5 years of time difference often exists between receiving construction orders and completing the actual projects, the decline in this year's construction orders is likely to have a negative impact on the business conditions and employment in 2019.

III. Employment Outlook for Second Half of 2018 and 2019

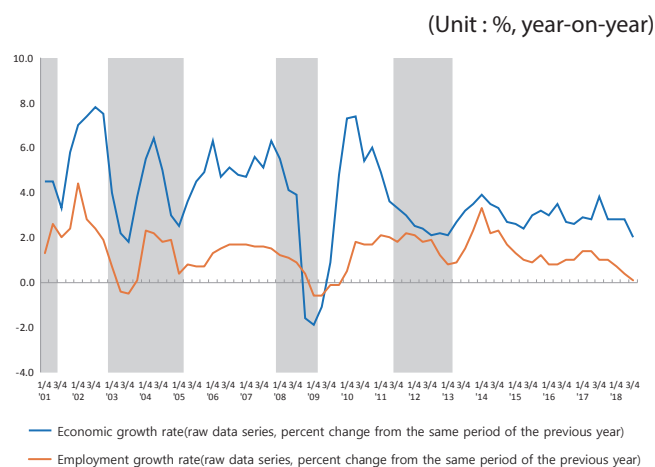
The Bank of Korea projected Korea's 2018 economic

growth rate (annual) at 3.0% in January, 3.0% in April, and 2.9% in July, and most recently in October, it announced a slight downward revision to 2.7%. At the same time, the Bank predicted an economic growth rate of 2.7% for 2019, presenting a similar economic outlook to this year. It also predicted that, during year 2019, facility investment (-0.3%) would continue to be adjusted; private consumption (2.7%) and exports (3.5%) would show a favorable trend; and exports (3.2%) and private consumption (2.7%) would continue to drive Korea's economic growth.

By sector, it is unlikely that next year's manufacturing employment will be worse than this year's for the following reasons: manufacturing production indicators have recently improved slightly compared to the same month of the previous year; the shipbuilding industry is expected to hit bottom at the end of this year; and the growth of white collar employment is continuing this year, reflecting an ongoing flurry of activity in head office functions of manufacturing such as R&D, marketing, and product development. However, considering Korea's strong manufacturing dependence on China, there exist some factors which may cause uncertainty in the external business environment such as whether China would be able to maintain its economic growth following its trade friction with the United States. Therefore, it is difficult to predict the possibility of employment growth in manufacturing next year.

Retail business such as convenience stores, Korean restaurant franchises and specialty coffee shops which had led the employment growth in the wholesale & retail trade industry and the accommodations & food services industry after the financial crisis have reached a saturation point now. Therefore, further employment growth is unlikely to occur in these traditional domestic service sectors as long as the economic downturn continues. However, there are certain existing trends—changes in preferences which resulted in the proliferation of specialty coffee shops, popularity of dining out due to increase in

Figure 9. Trends in Economic Growth Rate and Employment Growth Rate



Note : The shaded area indicates an economic contraction period.

Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year;
The Bank of Korea, *National Accounts*, each issue.

double-income households, and rising consumption near home with average households becoming smaller—which may serve to improve the employment situation to a certain extent depending on the economic conditions.

In addition, although the growing trend in employment in construction has been maintained thanks to the ongoing construction projects carried out by professional construction firms during the second half, employment outlook is expected to remain challenging in the coming year.

As discussed so far by sector, it is hard to expect a big improvement in employment in the coming year. Overall, based on the economic growth projections released by the Bank of Korea, the World Bank, OECD, and the Korea Development Institute, all of which are within the range of plus or minus 0.1% from this year's level, it is unlikely that the economy will contract sharply next year. Even so, as it will not be very different from this year, it is unlikely to act as a force to significantly improve employment. However, if the government programs to improve income and consumptions while stimulating labor supply, such as the expansion of earned income tax credits, can be implemented at an unprecedented level; if the budget execution for direct support programs such as basic pension increas-

es and child allowances is actively implemented next year; and if improvement can be made in the domestic environment in accordance with the expansionary fiscal policy of the other governments, it is unlikely that the growth of the employed population will slow down further next year.

Based on the economic outlook of the Bank of Korea, it is expected that the number of employment will grow by 129,000 persons in 2019. This is a slight improvement over the increase of 95,000 persons forecasted for this year, but it shows that the current labor market trend will not be much different in the coming year. The unemployment rate and the employment rate are also expected to be the same this year. However, such forecasts are based on the precondition that the economic contraction is not fast progressing. Therefore, the possibility of trade friction between the United States and China, and the possibility of downward economic growth in major advanced countries could act as a threat in the future, while the government's further expansionary policy efforts and other initiatives to ease pressure on the small business owners such as cutting credit card commissions could serve as an opportunity.

More recently, the slowdown in the economy has had a more negative impact on the labor market. As the minimum wage is raised at a high rate under such circumstances, the government will need to continue to fine-tune its policies to ease the cost pressure on the self-employed, including the direct support measures such as the Job Stabilization Fund and the support for social insurance premiums. Also, measures to create short-term jobs and to strengthen social safety nets will need to be promoted in a steady manner in response to the rise of temporary/daily jobs in construction and manufacturing, and the increase in unemployment of self-employed workers.

However, it is important to remember that the current trend is just a slowdown caused by the population slowdown, and is far from a financial crisis or a disaster. Therefore, employment policies should be focused on solving the most important problems of Korea's labor

Table 5. Outlook for Labor Indicators in the Second Half of 2018 and 2019

(Unit : %, 1,000 persons)

	2018			2019p		
	First Half	Second Half p	Annual p	First Half	Second Half	Annual
Economic growth rate	2.8	2.6	2.7	2.7	2.6	2.7
Population aged 15 or above	44,115	44,250	44,182	44,355	44,489	44,422
Economically active population	27,794	27,996	27,895	27,900	28,168	28,034
Labor force participation rate	63.0	63.3	63.1	62.9	63.3	63.1
Employed population	26,651	26,988	26,820	26,730	27,166	26,948
(rate of increase)	0.5	0.2	0.4	0.3	0.7	0.5
(number of increase/decrease)	142	48	95	79	178	129
Unemployed population	1,143	1,008	1,076	1,170	1,002	1,086
Unemployment rate	4.1	3.6	3.9	4.2	3.6	3.9
Employment rate	60.4	61.0	60.7	60.3	61.1	60.7
Economically inactive population	16,320	16,253	16,287	16,455	16,322	16,388

Note : * indicates "flash estimates," p indicates "projected numbers." Economic growth rate was projected by the Bank of Korea and employment indicators were projected by Center for Labor Trends Analysis of the KLI.

Source : Statistics Korea, *Economically Active Population Survey*, raw data, each year;
The Bank of Korea, *National Accounts*, each issue;
_____, *Economic Outlook*, Oct. 2018.

market. For example, the government should work to ease the employment gap (which is the core of inclusive growth), to improve the low-wage labor market (which has the highest proportion of low-wage workers among the OECD nations), to strengthen the sustainability of society through work-family reconciliation, and to promote women's economic participation which will serve as an important solution to the problem of population decline. In the case of youth unemployment, a persistent problem in Korea's labor market, the employment rate of those aged 25-29 has improved somewhat. However, it is likely to be a temporary phenomenon if the government policies fail to make progress in alleviating the employment gap—

which is the source of the problem—even to a little extent. The employment rate of married women aged 35-44, who are likely to experience career interruptions, steadily increased this year but has recently begun to decline. In view of this, it is urgent to make policy efforts to overcome low fertility and to encourage women's economic participation. Since the most important policy instrument would be tackling the issue of long working hours, it is critical to make sure that the policy efforts to reduce the management difficulties arising from to the recent shortening of working hours are balanced properly so as not to hinder the sustainability of our society through pursuing the ultimate goal of reconciling work and family.