

Korea needs affordable childcare to battle low birth rate [KR] ^[1]

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EXCERPTS

Last year 465,892 babies were born in Korea, 27,297 less than in 2007. As a result, the national fertility rate, which is the average number of babies that a woman gives birth to during her reproductive years between age 15 and 49, has declined from 1.25 children per woman to 1.19. After shooting up in 2006 and 2007 because of the belief that those were auspicious birth years, the rate has fallen again. Moreover, 10,000 fewer babies were born during the first five months of this year compared to the same period a year ago. This has prompted dire projections that Korea's birth rate could fall to 1.12 this year.

The declining birth rate and the aging population loom as dark clouds on the horizon of Korea's future. The number of Koreans in the primary working age group (25 to 49 years of age) peaked at 21 million in 2007 and is expected to shrink to 18.07 million by 2020. At present, seven people in the wider working age group (15 to 64 years of age) support one senior citizen, but this is expected to drop to one worker supporting one senior in 2036. As the working age group shrinks and the cost of caring for the elderly rises, savings and investments will decline, leading to a deterioration in the country's potential economic growth.

In order to boost the birth rate we need to create a social environment favorable to child birth and raising. Child-rearing costs must be lowered, while women should not be the only ones responsible for raising children. Corporate practices must also change so that women with babies are not discriminated against. But it will take quite some time and effort as well as a change in public thinking to create such an environment. The most practical measure at present is to provide reliable low-cost, high-quality childcare facilities for parents. In a 2005 report on Korea's low birth rate, the OECD said that increasing childcare facilities alone could boost the rate by 0.4.

Right now there are only 1,823 state and public childcare facilities nationwide. The government is having a tough time expanding the number of facilities due to the astronomical costs involved. During a National Assembly meeting on Thursday on how to improve the country's birth rate, a proposal was made to double the number of state and public childcare facilities by spending W300 billion annually for five years from the welfare budget of the national pension fund. For the National Pension Service, which expects to see the number of paying members to drop, a rise in the birth rate by 0.4 by expanding childcare facilities translates into W14 trillion in increased revenues 20 years later and W1,291 trillion 50 years later.

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Unless we come up with some radical ideas and policies, we will be unable to reverse the destructive trend of declining birth rate.

- reprinted from the Chosun Ilbo

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