

Monthly Labour Economics Report for October 2015

Summary on Labour Economic Conditions

Employment in the labour market for October 2015 remained at normal conditions. Employment in the social security system consisted of 10,266,653 insurers, with a growth rate of 2.79 percent (YoY) which showed a decrease from the previous month at 2.90 percent (YoY). The unemployment rate, measured from registration for unemployment benefits from social security, illustrated 126,891 workers in October 2015; an increase of 12.35 percent when compared to the same month in the previous year (YoY) and a decrease to -2.95 percent (MoM) when compared to September 2015 which saw 130,744 applicants. In any case, the number of terminated workers who registered for unemployment benefits in October 2015 was at 8,434 workers, with a growth rate of 33.81 percent (YoY, considered to be relatively large when compared to the same month in the previous year. However, when compared to the month before with 7,942 registrations, the growth rate increase by 6.19 percent.

1. Employment Conditions

From information in October 2015, a total of 10,266,653 employees had employers in the social security system (Section 33), which equated to a growth of 2.79 percent compared to the same month in the previous year (October 2014) with 9,988,134 insurers. However, if considering the change rate (YoY) for October 2015 compared to September 2015, October 2015 had a growth rate (%YoY) of 2.79 percent, but decelerated from September 2015 (%YoY), which was at 2.90 percent. Employment conditions grew over 1 percent and thus categorized as maintaining normal conditions (reference to Diagram 1 and 2).

2. Unemployment Conditions

(Unemployed refers to an individual who has requested for unemployment benefits through the social security system at the Social Security Office: SSO)

1) Unemployed Population (October 2015)	Quantity	126,891	People
- YoY (October 2015 compared to October 2014)		12.35	%
- MoM (October 2015 compared to September 2015)		-2.95	%
2) Unemployed Population (September 2015)	Quantity	130,744	People
- YoY (September 2015 compared to September 2014)		10.26	%
- MoM (September 2015 compared to August 2015)		-5.39	%

Statistics illustrated an increase in unemployment from the previous year, with a growth rate (%YoY) at 12.35 percent. The increase from September 2015 compared to September 2014 (%YoY) was at 10.26 percent, and when comparing October 2015 and September 2015 (%MoM), the growth decelerated from a -5.39 percent rate to a -2.95 percent (refer to Diagram 3 and Table 1).

3. Conditions of Termination

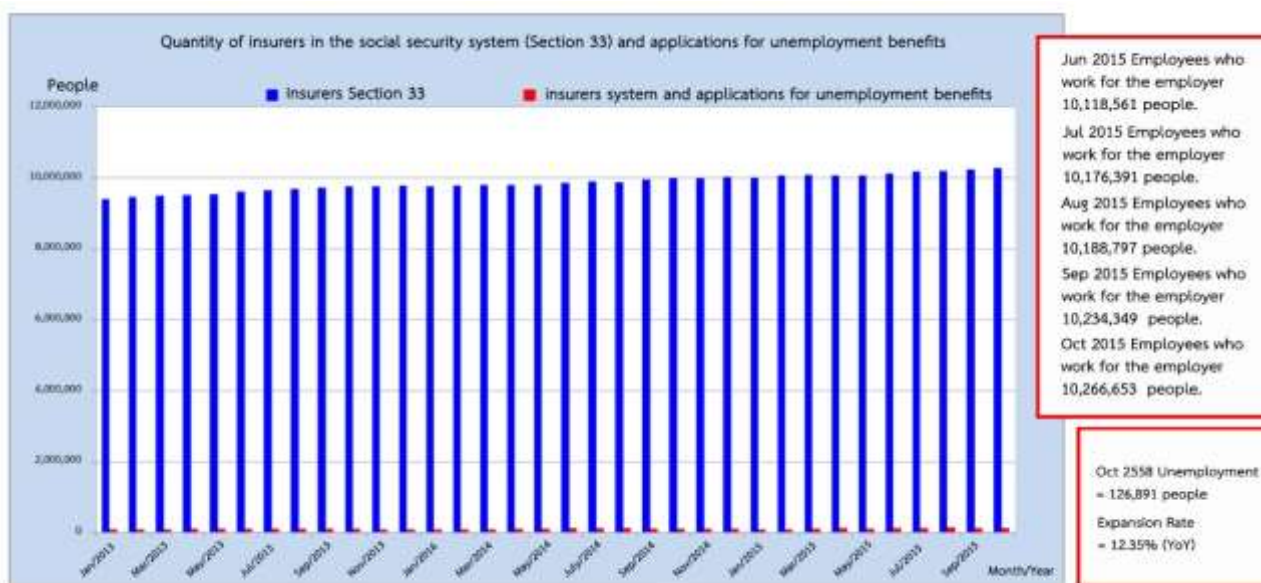
(Terminated refers to an individual who has been terminated and requested unemployment benefits from the Department of Employment)

1) Terminated Population (October 2015)	Quantity	8,434	People
- YoY (October 2015 compared to October 2014)		33.81	%
- MoM (October 2015 compared to September 2015)		6.19	%

2) Terminated Population (September 2015)	Quantity	7,942	People
- YoY (September 2015 compared to September 2014)		47.51	%
- MoM (September 2015 compared to August 2015)		23.07	%

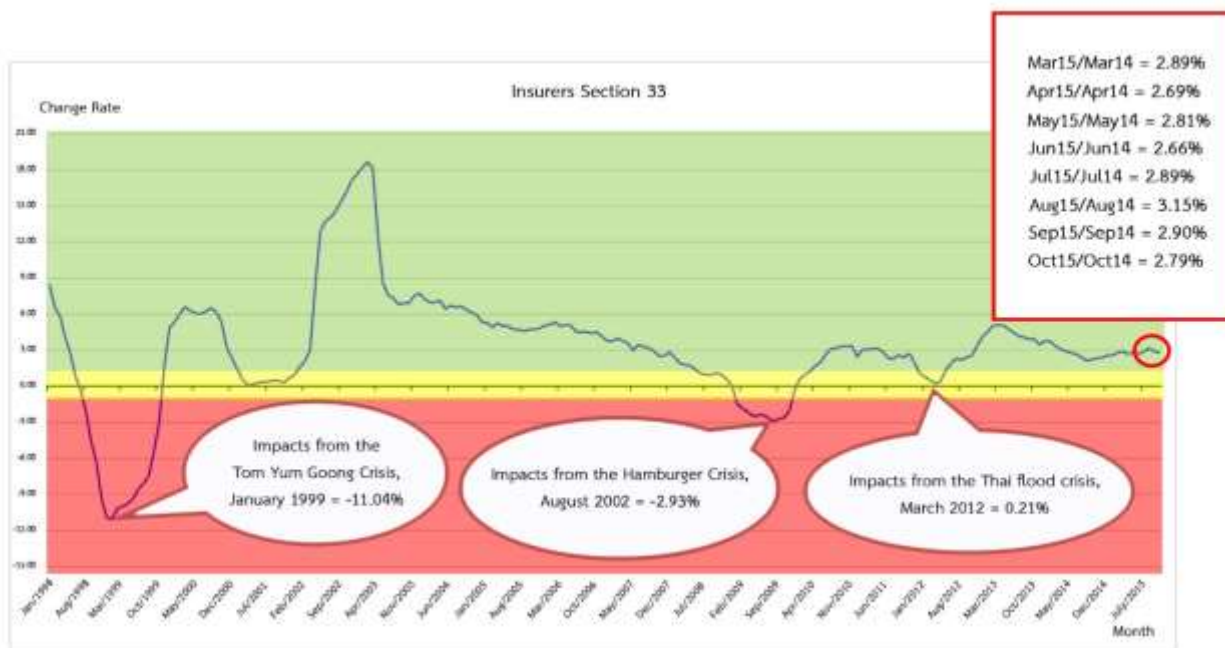
Statistics in October 2015 showed a terminated population of 8,434 people in the social security system (growth rate of 33.81 percent). When compared to the same month in the previous year (October 2014), the terminated population was at 6,303 people and thus the situation on termination in October 2015 was closely monitored on a frequent basis, even though the growth rate when compared from the month before (MoM) was 5.19 percent (refer to Diagram 4 and Table 2). In any case, the terminated population was considered high with the growth rate at 33.81 percent; a rate below the 3-year average rate of 41.01 percent in a stable economic state (information from 2005 - 2008). The Ministry of Labour has assigned government offices in all provinces to closely monitor labour situations, providing updated monthly reports on monitoring situations with focus on trends and signs of business closures, factory closures and movement of employment by businesses of all sizes within the province.

Diagram 1: Quantity of insurers in the social security system (Section 33) and applications for unemployment benefits



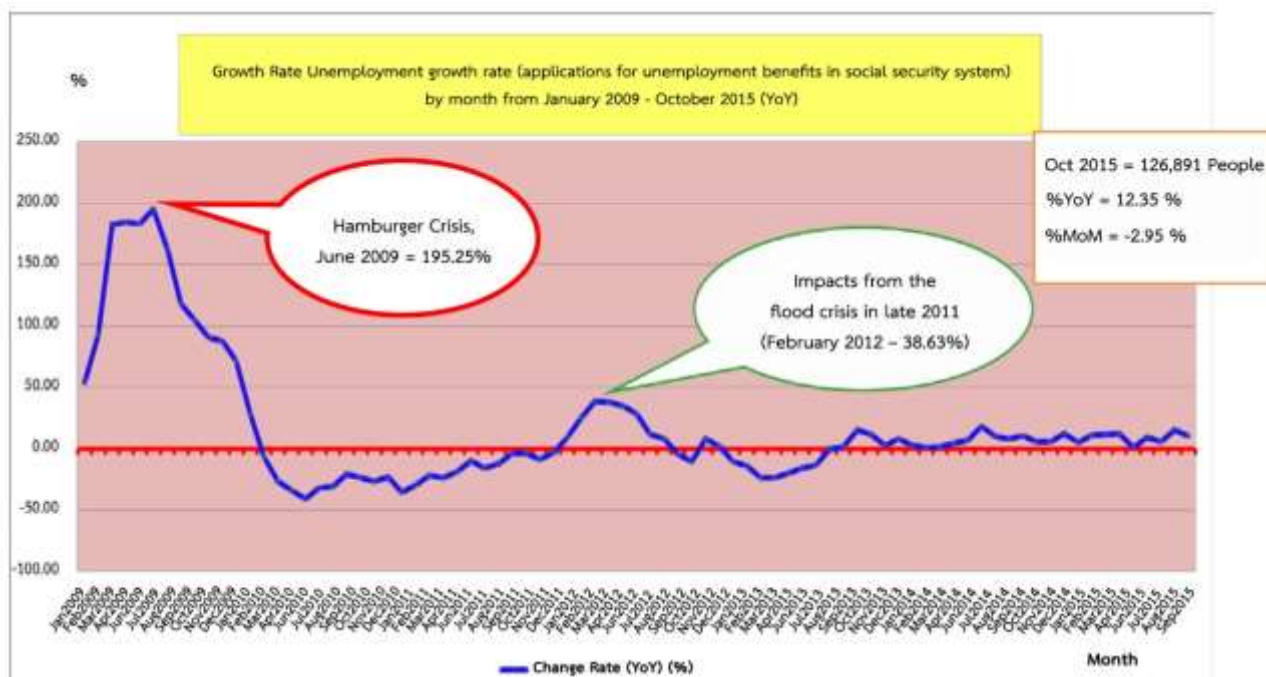
Source: Labour Economics Information Center, Office of Labour Economics, Office of the Permanent Secretary of Labour

Diagram 2: Growth Rate of Insurers in the Social Security System (Section 33 : YoY)



Source: Labour Economics Information Center, Office of Labour Economics, Office of the Permanent Secretary of Labour

Diagram 3: Growth Rate in Applications for Unemployment Benefits in the Social Security System



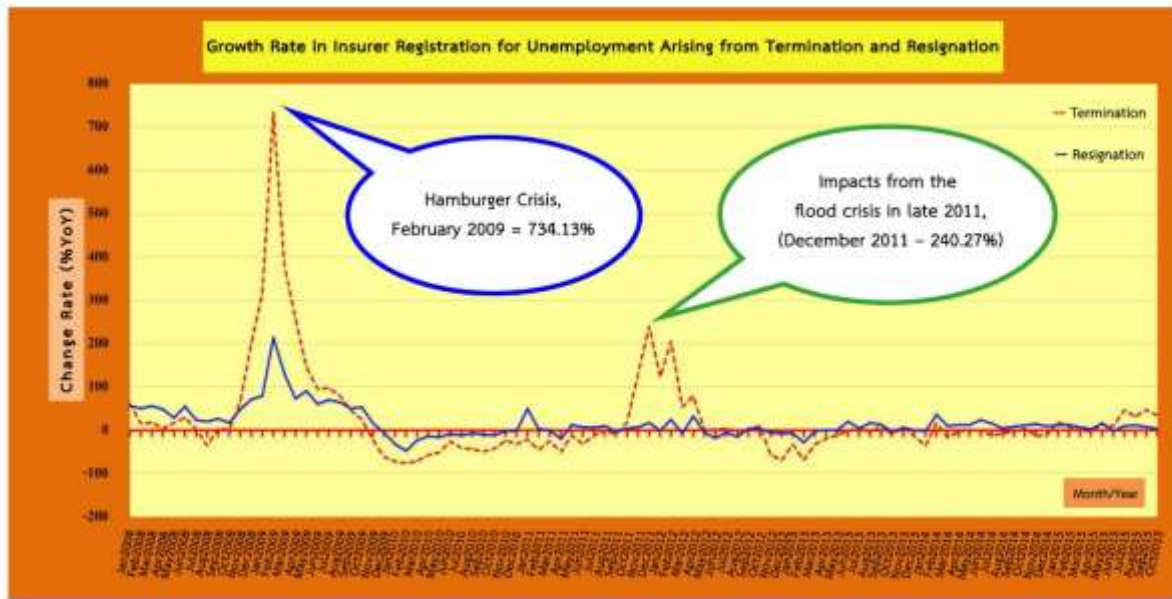
Source: Labour Economics Information Center, Office of Labour Economics, Office of the Permanent Secretary of Labour

Table 1: Change Rate in Applications for Unemployment Benefits in Social Security System

Quantity and Change of Insurer Applications for Unemployment Benefits Each Month from 2010 - 2015: YoY												
	2010		2011		2012		2013		2014		2015	
	Quantity	%YoY	Quantity	%YoY	Quantity	%YoY	Quantity	%YoY	Quantity	%YoY	Quantity	%YoY
Jan	117,210	28.26	82,514	-29.60	103,680	25.65	88,844	-14.31	91,317	2.78	95,909	5.03
Feb	104,793	-6.46	82,228	-21.53	113,991	38.63	87,367	-23.36	88,364	1.14	98,015	10.92
Mar	121,794	-26.74	93,097	-23.56	128,235	37.74	97,859	-23.69	99,276	1.45	111,144	11.95
Apr	119,755	-33.93	96,872	-19.11	130,717	34.94	104,639	-19.95	109,165	4.33	122,750	12.44
May	111,780	-40.72	101,017	-9.63	129,834	28.53	109,433	-15.71	117,149	7.05	118,397	1.07
Jun	128,071	-32.23	107,481	-16.08	120,265	11.89	104,259	-13.31	123,109	18.08	134,573	9.31
Jul	123,083	-30.61	108,259	-12.04	116,966	8.04	116,975	0.01	128,510	9.86	135,543	5.47
Aug	119,340	-20.55	114,657	-3.92	109,363	-4.62	110,954	1.45	119,786	7.96	138,189	15.36
Sep	108,313	-23.72	104,182	-3.81	93,139	-10.60	107,526	15.45	118,580	10.28	130,744	10.26
Oct	96,181	-26.52	88,019	-8.49	95,377	8.36	106,597	11.76	112,943	5.95	126,891	12.35
Nov	94,452	-22.85	91,282	-3.36	93,443	2.37	96,225	2.98	101,557	5.54		
Dec	89,965	-35.35	98,142	9.09	88,063	-10.27	95,090	7.98	106,798	12.31		

Source: Labour Economics Information Center, Office of Labour Economics, Office of the Permanent Secretary of Labour

Diagram 4: Growth Rate in Insurer Registration for Unemployment Arising from Termination and Resignation at the Department of Employment



Source: Labour Economics Information Center, Office of Labour Economics, Office of the Permanent Secretary of Labour

Table 2: Change Rate in Insurer Registration for Unemployment Arising from Termination and Resignation at the Department of Employment

Quantity of Insurer Registrations for Unemployment: Termination and Resignation																
Month/ Year	2012				2013				2014				2015			
	Termination (People)	%YoY	Resignation (People)	%YoY	Termination (People)	%YoY	Resignation (People)	%YoY	Termination (People)	%YoY	Resignation (People)	%YoY	Termination (People)	%YoY	Resignation (People)	%YoY
Jan	14,829	123.23	37,189	-0.88	10,075	-32.06	34,575	-7.03	6,532	-35.17	33,878	-2.02	7,810	19.57	37,895	11.86
Feb	15,910	206.00	43,359	24.00	4,975	-68.73	34,667	-20.05	5,811	16.80	42,460	22.48	6,279	8.05	47,802	12.58
Mar	9,147	54.67	38,981	-7.29	6,200	-32.22	38,210	-1.98	5,154	-16.87	42,059	10.07	5,109	-0.87	45,072	7.16
Apr	8,337	78.91	39,784	32.32	6,705	-19.58	40,136	0.88	6,504	-3.00	45,007	12.14	6,395	-1.68	46,253	2.77
May	5,623	1.68	41,904	-4.52	5,015	-10.81	41,892	-0.03	5,080	1.30	47,031	12.27	5,781	13.80	54,718	16.34
Jun	5,906	1.29	37,714	-17.63	5,787	-2.01	45,303	20.12	5,771	-0.28	56,216	24.09	6,340	9.86	55,320	-1.59
Jul	6,150	4.18	37,507	-4.88	6,507	5.80	39,069	4.16	5,702	-12.37	45,391	16.18	8,381	46.98	49,948	10.04
Aug	5,521	-2.90	33,178	-14.72	5,234	-5.20	39,075	17.77	4,882	-6.73	40,824	4.48	6,453	32.18	45,704	11.95
Sep	4,988	1.46	34,800	4.42	5,520	10.67	39,331	13.02	5,384	-2.46	42,756	8.71	7,942	47.51	46,306	8.30
Oct	6,683	10.21	37,601	4.40	6,018	-9.95	36,369	-3.28	6,303	4.74	40,577	11.57	8,434	33.81	42,006	3.52
Nov	5,805	-56.20	32,739	-5.47	6,185	6.55	34,837	6.41	5,402	-12.66	40,007	14.84				
Dec	5,841	-69.48	29,043	-6.87	5,059	-13.39	29,018	-0.09	4,504	-10.97	31,781	9.52				

Source: Labour Economics Information Center, Office of Labour Economics, Office of the Permanent Secretary of Labour