

**Monthly Labour Economics Report for December 2015****Summary on Labour Economic Conditions**

Employment in the labour market for December 2015 remained at normal conditions. Employment in the social security system consisted of 10,391,761 insurers, with a growth rate of 3.61 percent (YoY) which showed a decrease from the previous month at 3.78 percent (YoY). The unemployment rate, measured from registration for unemployment benefits from social security, illustrated 123,536 workers in December 2015; an increase of 15.67 percent when compared to the same month in the previous year (YoY) and a increase to 0.24 percent (MoM) when compared to November 2015 which saw 123,238 applicants. In any case, the number of terminated workers who registered for unemployment benefits in December 2015 was at 7,034 workers, with a growth rate of 56.17 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 8,317 registrations, the growth rate decrease by 15.43 percent.

**1. Employment Conditions**

From information in December 2015, a total of 10,391,761 employees had employers in the social security system (Section 33), which equated to a growth of 3.61 percent compared to the same month in the previous year (December 2014) with 10,029,777 insurers. However, if considering the change rate (YoY) for December 2015 compared to November 2015, December 2015 had a growth rate (%YoY) of 3.61 percent, but decelerated from November 2015 (%YoY), which was at 3.78 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 (December 2015)	Quantity	123,536 People
- YoY (December 2015 compared to December 2014)		15.67 %
- MoM (December 2015 compared to November 2015)		0.24
2) Unemployed Population (November 2015)	Quantity	123,238 People
- YoY (November 2015 compared to November 2014)		21.35 %
- MoM (November 2015 compared to October 2015)		-2.88 %

From the data as of December 2015, the number of unemployed population was 123,536 people compared to the same month in the previous year (December 2014) with 106,798 people, the statistics illustrated an increase in unemployment from the previous year, with a growth rate (%YoY) at 15.67 percent. The decrease from November 2015 compared to November 2014 (%YoY) was at 21.35 percent, and when comparing December 2015 and November 2015 (%MoM), the growth expanded from a -2.88 percent rate to a 0.24 percent (refer to Diagram 3 and Table 1).

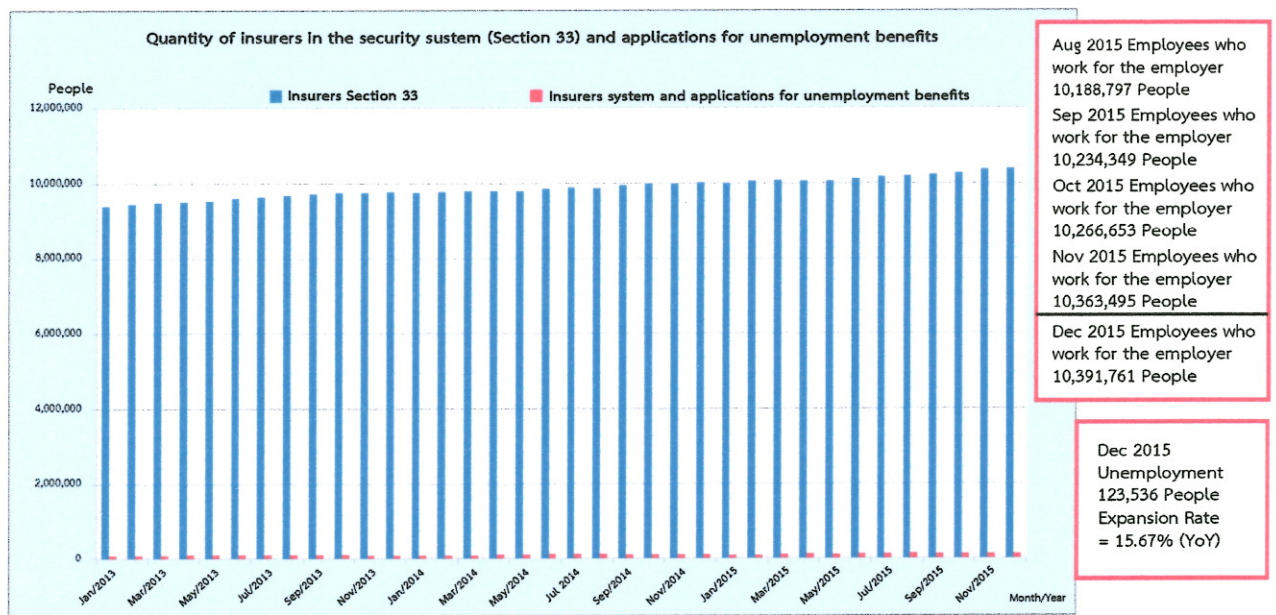
### 3. Conditions of Termination

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

1) Terminated Population (December 2015)	Quantity	7,034 People
- YoY (December 2015 compared to December 2014)		56.17 %
- MoM (December 2015 compared to November 2015)		-15.43
2) Terminated Population (November 2015)	Quantity	8,317
- YoY (November 2015 compared to November 2014)		53.96 %
- MoM (November 2015 compared to October 2015)		-1.39 %

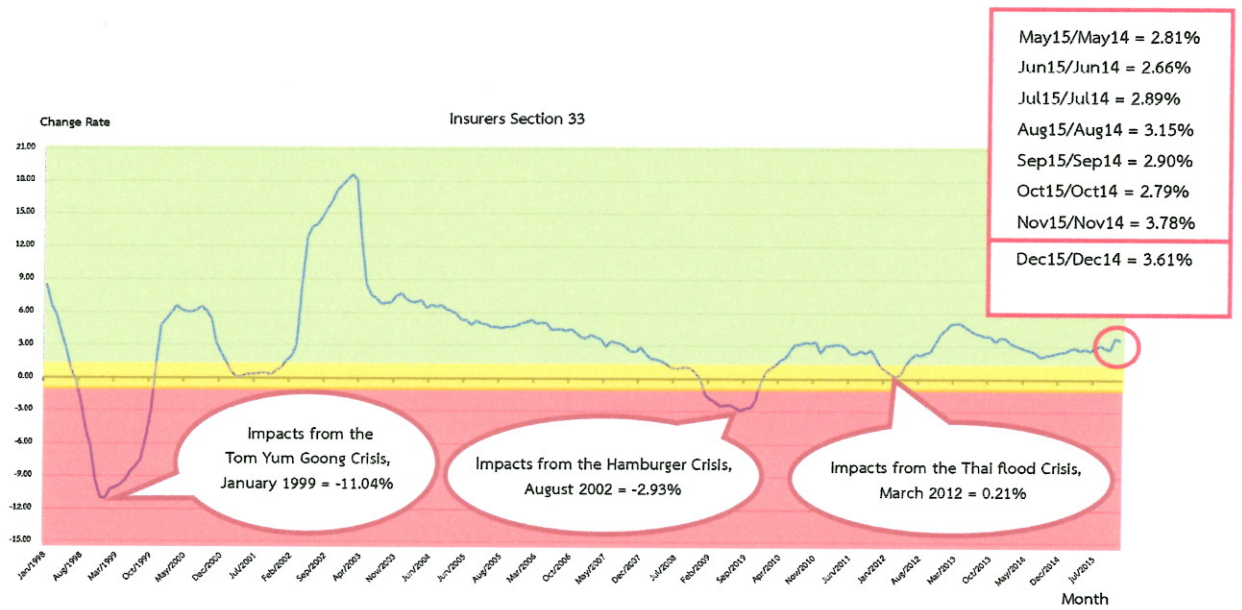
Statistics in December 2015 showed a terminated population of 7,034 people in the social security system (growth rate of 56.17 percent). When compared to the same month in the previous year (December 2014), the terminated population was at 8,317 people and thus the situation on termination in December 2015 was closely monitored on a frequent basis, even though the growth rate when compared from the month before (MoM) was -15.43 percent (refer to Diagram 4 and Table 2). In any case, the terminated population was considered high with the growth rate at 56.17 percent; a rate higher 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 as well as to create a Risk Register for prevention and able to provide advice and assistance promptly.

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



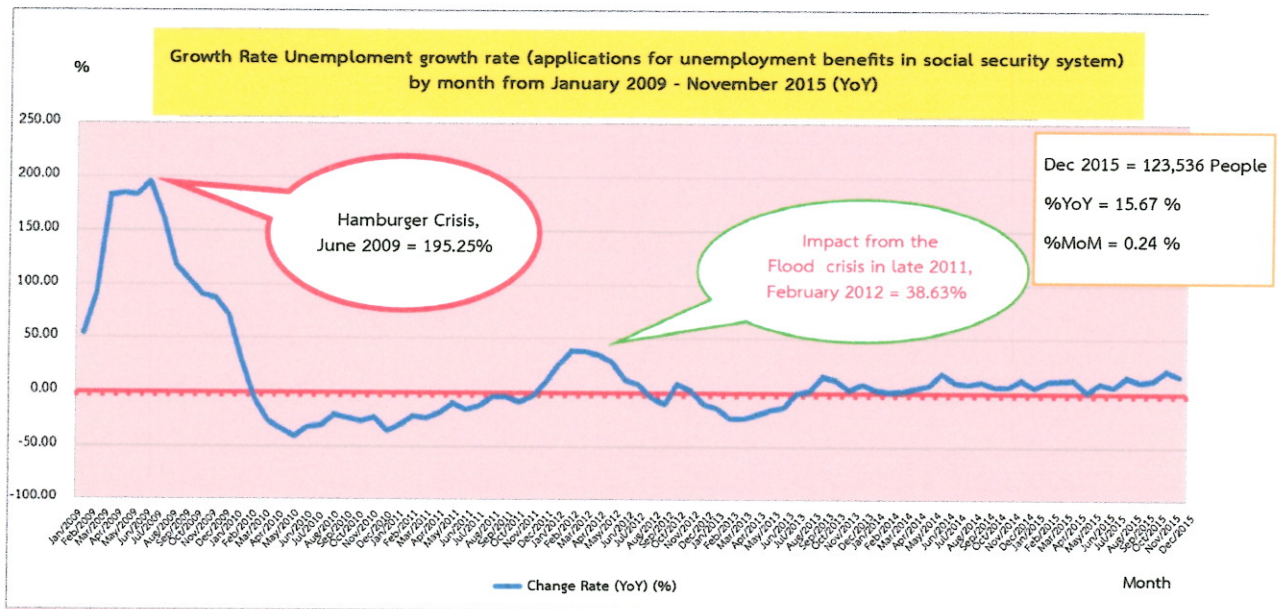
Source: Labour Economics Information Center, Office of Labour Economics, Office of the Permanent Secretary of Labour

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



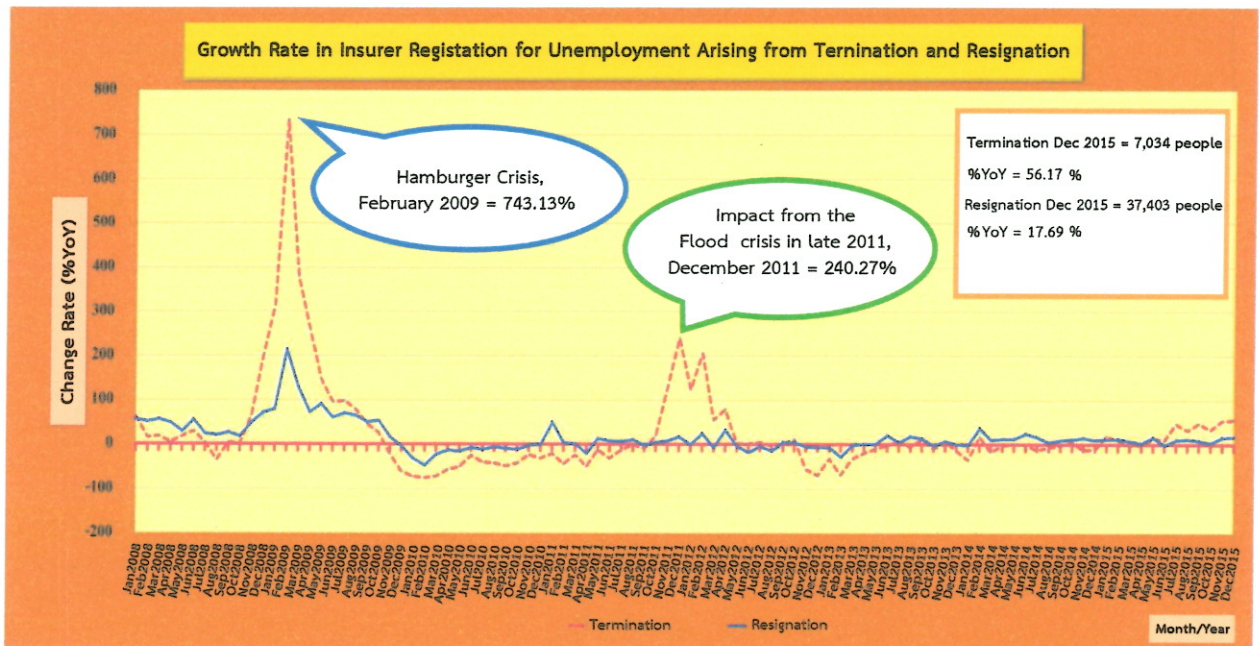
Source: Labour Economics Information Center, Office of Labour Economics, Office of the Permanent Secretary of Labour

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	123,238	21.35
Dec	89,965	-35.35	98,142	9.09	88,063	-10.27	95,090	7.98	106,798	12.31	123,536	15.67

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

## (TRANSLATION)

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	8317	53.96	46,783	16.19
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	7034	56.1	37,403	17.69

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