

Labor Market Outlook: February 2016



15 February 2016

EMPLOYMENT INCREASES IN SERVICES AND CONSTRUCTION

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Executive Summary

Seasonally adjusted labor market data shows that nonagricultural unemployment rate decreased from 12.6 percent to 12.4 percent (0.2 percentage points) in the period of November 2015 compared to the previous period. Both yearly and monthly data show that nonagricultural unemployment decelerated parallel to a relatively strong increase in nonagricultural employment. In this period, employment in agriculture and manufacturing decreased. However, employment increased in manufacturing and services by 34 thousand and 97 thousand respectively.

Strong increase in employment

According to data released by TurkStat in the period of November 2015, nonagricultural labor force increased by 864 thousand (3.6 percent), nonagricultural employment increased by 828 thousand (4.0 percent) and nonagricultural unemployment increased by 36 thousand compared to the same period in the previous year (Figure 1). In the period of November 2015, year-on-year increase in nonagricultural employment was strong and thus, the increase in nonagricultural unemployment was limited.

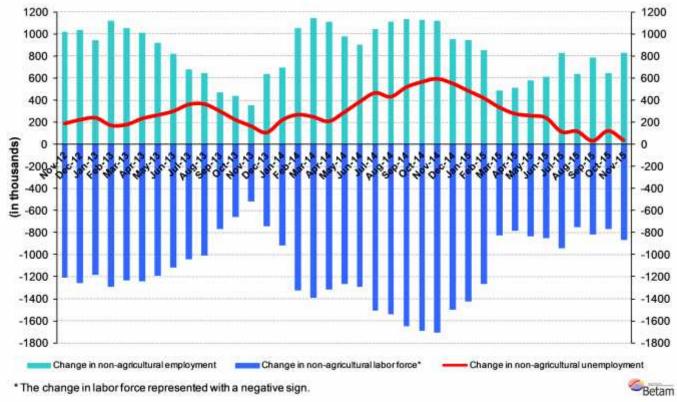


Figure 1 Year-on-year changes in non-agricultural labor force, employment, and unemployment

Source: Turkstat; Betam

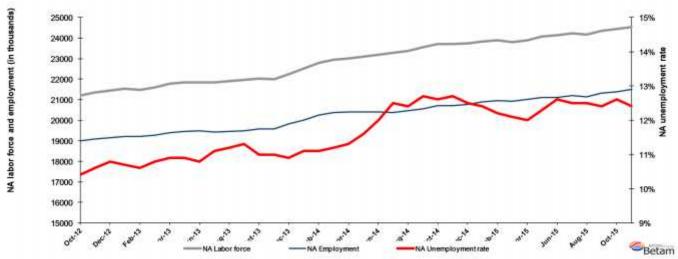
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Decrease in seasonally adjusted unemployment

According to seasonally adjusted data, nonagricultural labor force increased by 81 thousand in the period of November 2015 compared to the period of September 2015, and reached 24 million 535 thousand. Nonagricultural employment increased by 120 thousand, and reached 21 million 493 thousand (Figure 2, Table 1). In the period of November 2015 compared to the period of October 2015, in parallel with strong increases in nonagricultural employment, the number of unemployed decreased by 39 thousand and thus, nonagricultural unemployment rate decreased from 12.6 percent to 12.4 percent.





Source: Turkstat; Betam

Nonagricultural unemployment will decrease

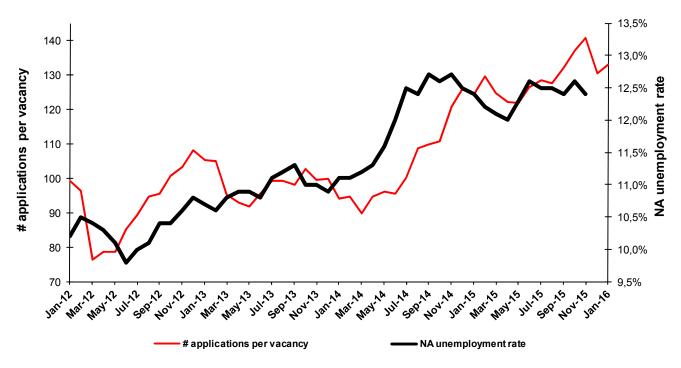
Betam's forecasting model predicts that seasonally adjusted nonagricultural unemployment rate will decrease from 12.4 percent to 12.3 percent (0.1 percentage points) in the period of December 2015. Forecasting model details are available on Betam's website.¹ Kariyer.net² application per vacancy series used in the Betam forecasting model is depicted in Figure 3. Kariyer.net series is only one of the inputs of Betam forecast model. Indeed, several variables such as employment agency (İŞKUR) data, reel sector confidence index, capacity utilization rate are used in forecasting. Taken into account all these factors, Betam's forecasting model predicts that seasonally adjusted nonagricultural unemployment rate will decrease in the period of December 2015.

Betam's forecasting model had predicted that seasonally adjusted nonagricultural unemployment rate would remain constant at the level of 12.7 percent in November 2015. However, seasonally adjusted nonagricultural unemployment rate turned out to be 12.4 percent in November 2015. Note that the seasonally adjusted nonagricultural unemployment rate in the period of October 2015 was revised to 12.4 percent.

http://betam.bahcesehir.edu.tr/tr/2014/06/kariyer-net-verisiyle-kisa-vadeli-tarim-disi-issizlik-tahmini/

¹ For detailed information on Betam's forecasting model, please see Betam Research Brief 168 titled as "Kariyer.net Verisiyle Kısa Vadeli Tarım Dışı İşsizlik Tahmini"

² Betam has been calculating application per vacancy using series released by Kariyer net for a while. Seasonal and calendar adjustment procedure is applied to application per vacancy series. A decrease in applications per vacancy may be caused by an increase in vacancies or by a decrease in the number of applications. An increase in vacancies signals economic growth while decreasing number of applications indicates a decrease in number of people looking for a job. Monthly labor market series released by TurkStat is the average of three months. Therefore, application per vacancy statistics calculated using Kariyer net series is the average of three months as well.



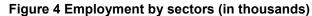


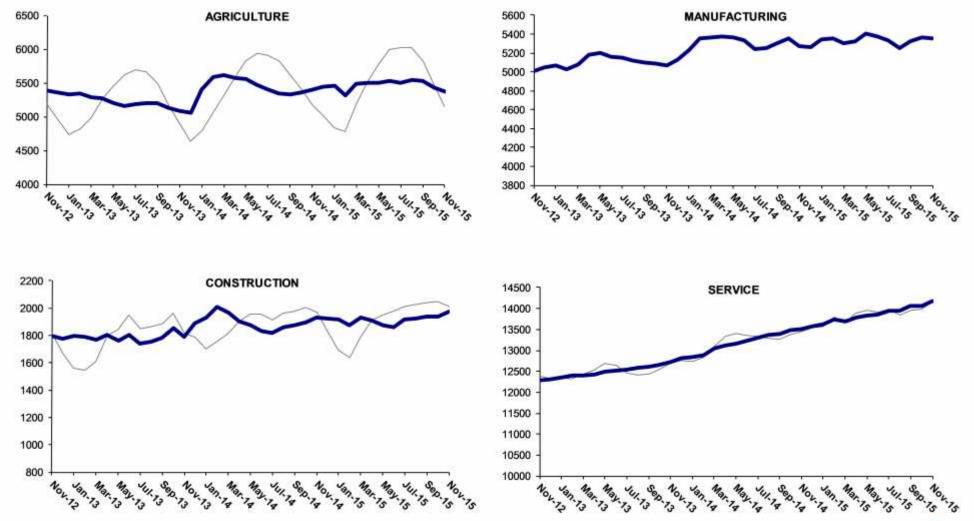
Source: Kariyer.net, Turkstat, Betam

Employment increases in construction and services

According to seasonally adjusted labor market series, while employment decreased by 58 thousand and 10 thousand in agriculture and manufacturing respectively, employment in construction increased by 34 thousand in the period of November 2015 compared to the period of October 2015 (Figure 4, Table 2).³ Note that employment losses in manufacturing are compatible with the decrease in the industrial production index in November 2015. In this period, services is the leading sector in terms of employment increases. Employment increased by 97 thousand in this sector.

³ Employment in each sector is seasonally adjusted separately. Hence the sum of these series may differ from the seasonally adjusted series of total employment. The difference stems from the non-linearity of the seasonal adjustment process





Source: Turkstat, Betam

Betam

Table 1: Seasonally adjusted non-agricultural labor force indicators (in thousand

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November-142384020884295612,4%116125-9December-142387620963291312,2%3679-43January-152380420924288012,1%-72-39-33February-152387821013286512,0%7489-15March-152406621106296012,3%1889395April-152414921106304312,6%83083May-152422621198302812,5%7892-14June-152415021131301912,5%-77-67-10	September-14	23716	20704	3012	12,7%	5	-19	24
December-142387620963291312,2%3679-43January-152380420924288012,1%-72-39-33February-152387821013286512,0%7489-15March-152406621106296012,3%1889395April-152414921106304312,6%83083May-152422621198302812,5%7892-14June-152415021131301912,5%-77-67-10	October-14	23725	20759	2966	12,5%	9	55	-46
January-152380420924288012,1%-72-39-33February-152387821013286512,0%7489-15March-152406621106296012,3%1889395April-152414921106304312,6%83083May-152422621198302812,5%7892-14June-152415021131301912,5%-77-67-10	November-14	23840	20884	2956	12,4%	116	125	-9
February-152387821013286512,0%7489-15March-152406621106296012,3%1889395April-152414921106304312,6%83083May-152422621198302812,5%7892-14June-152415021131301912,5%-77-67-10	December-14	23876	20963	2913	12,2%	36	79	-43
March-152406621106296012,3%1889395April-152414921106304312,6%83083May-152422621198302812,5%7892-14June-152415021131301912,5%-77-67-10	January-15	23804	20924	2880	12,1%	-72	-39	-33
April-152414921106304312,6%83083May-152422621198302812,5%7892-14June-152415021131301912,5%-77-67-10	February-15	23878	21013	2865	12,0%	74	89	-15
May-15 24226 21198 3028 12,5% 78 92 -14 June-15 24150 21131 3019 12,5% -77 -67 -10	March-15	24066	21106	2960	12,3%	188	93	95
June-15 24150 21131 3019 12,5% -77 -67 -10	April-15	24149	21106	3043	12,6%	83	0	83
	May-15	24226	21198	3028	12,5%	78	92	-14
July-15 24334 21317 3017 12,4% 185 186 -1	June-15	24150	21131	3019	12,5%	-77	-67	-10
	July-15	24334	21317	3017	12,4%	185	186	-1
August-15 24454 21373 3081 12,6% 120 56 64	August-15	24454	21373	3081	12,6%	120	56	64
	September-15	24535	21493	3042		81	120	-39

Source: Turkstat, Betam

Table 2: Seasonally	/ adius	sted em	nlovmen	t by s	sectors (in thousands))*
	, auju	stea enn	picymen	LDy C	50013	in thousands	,

	Agriculture	Manufacturing	Construction	Service	Monthly changes			
August-12	5368	4917	1790	12276	Agriculture	Manufacturing	Construction	Service
September-12	5380	5003	1798	12291	12	86	8	15
October-12	5352	5051	1776	12310	-28	48	-22	19
November-12	5329	5073	1794	12351	-23	22	18	41
December-12	5336	5023	1788	12390	7	-50	-6	39
January-13	5286	5083	1769	12407	-50	60	-19	17
February-13	5268	5176	1803	12427	-18	93	34	20
March-13	5198	5200	1761	12501	-70	24	-42	74
April-13	5161	5163	1802	12523	-37	-37	41	22
May-13	5180	5146	1739	12529	19	-17	-63	6
June-13	5198	5117	1758	12575	18	-29	19	46
July-13	5197	5096	1781	12607	-1	-21	23	32
August-13	5128	5090	1854	12645	-69	-6	73	38
September-13	5091	5064	1789	12728	-37	-26	-65	83
October-13	5063	5131	1888	12806	-28	67	99	78
November-13	5395	5232	1930	12841	332	101	42	35
December-13	5580	5359	2012	12885	185	127	82	44
January-14	5609	5365	1965	13039	29	6	-47	154
February-14	5565	5373	1904	13124	-44	8	-61	85
March-14	5557	5364	1875	13165	-8	-9	-29	41
April-14	5468	5332	1831	13227	-89	-32	-44	62
May-14	5395	5243	1819	13297	-73	-89	-12	70
June-14	5343	5257	1859	13363	-52	14	40	66
July-14	5334	5306	1874	13387	-9	49	15	24
August-14	5364	5353	1896	13475	30	47	22	88
September-14	5395	5273	1930	13501	31	-80	34	26
October-14	5440	5266	1926	13567	45	-7	-4	66
November-14	5455	5349	1920	13615	15	83	-6	48
December-14	5321	5351	1876	13737	-134	2	-44	122
January-15	5484	5308	1932	13683	163	-43	56	-54
February-15	5494	5326	1912	13776	10	18	-20	93
March-15	5505	5404	1874	13829	11	78	-38	53
April-15	5522	5380	1861	13865	17	-24	-13	36
May-15	5495	5336	1916	13946	-27	-44	55	81
June-15	5537	5252	1921	13957	42	-84	5	11
July-15	5527	5327	1936	14054	-10	75	15	97
August-15	5433	5363	1939	14071	-94	36	3	17
September-15	5375	5353	1973	14168	-58	-10	34	97

Source: Turkstat, Betam