STRONG INCREASE IN EMPLOYMENT, SHARP DECLINE IN UNEMPLOYMENT

Seyfettin Gürsel Gökçe Uysal and Ayşenur Acar

Abstract

Seasonally adjusted labor market data shows that non-agricultural unemployment rate decreased by 0.4 percentage points to 11.6 percent in the period of December 2013 compared to that of November 2013. According to our estimations, the growth rate has been accelerating since the second half of 2013 and thus has contributed to the decline in the non-agricultural unemployment. In a parallel manner, we observe employment increases in all sectors. Manufacturing employment increased in line with the increase in the manufacturing production index. The increase in service employment is the largest in the past year. We also observe increases in construction and agriculture.

Rapid increase in non-agricultural employment

According to the data released by TurkSTAT, non-agricultural labor force increased by 694 thousand (3.2 percent) and non-agricultural employment increased by 675 thousand (3.5 percent) in the period of December 2013 (Figure 1). Consequently, the number of persons unemployed in non-agricultural sectors increased only slightly by 19 thousand, and thus, non-agricultural unemployment rate decreased to 12.1 percent (0.3 percentage point). Note that the annual increase in non-agricultural employment has increased to 700 thousand after three consecutive periods of increases of 300 thousand. Non-agricultural employment increased by 3.3 percent in the second half of 2013. Meanwhile, estimated annual growth rate was 4.8 percent in the same period. In other words, we estimate that employment elasticity of growth is about 0.7 points in the second half of 2013. Considering that the elasticity has been hovering around 0.8 since the aftermath of 2008 crisis, we suppose that this decline in non-agricultural unemployment is a result of the high growth rate.

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

Source: TurkSTAT, Betam

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1 See a detailed information; "S.Gürsel, Z. İmamoğlu and Soybilgen B. "Growth Review: 2013 3th Quarter", Betam Research Brief.

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Non-agricultural unemployment decreased by 0.4 percentage points

According to seasonally adjusted data, non-agricultural labor force increased by 84 thousand in the period of December 2013 compared to the period of October 2013, and reached 22 million 471 thousand (Figure 2, Table 1). Non-agricultural employment increased by 156 thousand and reached 19 million 855 thousand. Hence, the number of persons unemployed in non-agricultural sectors decreased by 72 thousand and non-agricultural unemployment rate decreased to 11.6 percent in the period of December 2013. Increase in non-agricultural employment is the highest observed in the past last year.

Figure 2 Seasonally adjusted non-agricultural labor force, employment and unemployment

According to Kariyer.net data, non-agricultural unemployment might stagnate in the next period

Last month, seasonally adjusted application per vacancy statistics calculated using Kariyer.net series correctly predicted a fall in the non-agricultural unemployment rate. This month’s data indicates that non-agricultural unemployment will stagnate in the period of January 2013.  

Figure 3 Seasonally adjusted non-agricultural unemployment rate and application per vacancy

Source: Kariyer.net, TurkStat, Betam

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.
Employment increased in all sectors

Seasonally adjusted labor market series show that employment increased in all sectors (Table 2, Figure 4). In the period of December 2013, manufacturing employment increased by 29 thousand parallel to the increases in manufacturing production index, which has been increasing in November, December and January. Service employment increased by 84 thousand, which is the strongest increase observed in the past year. Also, we observe that construction employment has been increasing since the period of August 2013. Agricultural employment that has been decreasing for a while, increased unexpectedly in the period of December 2013. Despite this increase, note that agricultural employment decreased by 179 thousand overall during the past year.

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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.

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Figure 4 Employment by sectors (in thousands)

Source: TurkStat, Betam

Grey lines indicate seasonally adjusted series, where dark blue lines represent raw data.
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Seyfettin Gürsel* Gökçe Uysal** and Ayşenur Acar***

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

Source: TurkSTAT, Betam

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* The change in labor force represented with a negative sign.

Note that the annual increase in non-agricultural employment has increased to 700 thousand after three consecutive periods of increases of 300 thousand. Non-agricultural employment increased by 3.3 percent in the second half of 2013. Meanwhile, estimated annual growth rate was 4.8 percent in the same period. In other words, we estimate that employment elasticity of growth is about 0.7 points in the second half of 2013. Considering that the elasticity has been hovering around 0.8 since the aftermath of 2008 crisis, we suppose that this decline in non-agricultural unemployment is a result of the high growth rate.

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Non-agricultural unemployment decreased by 0.4 percentage points

According to seasonally adjusted data, non-agricultural labor force increased by 84 thousand in the period of December 2013 compared to the period of October 2013, and reached 22 million 471 thousand (Figure 2, Table 1). Non-agricultural employment increased by 156 thousand and reached 19 million 855 thousand. Hence, the number of persons unemployed in non-agricultural sectors decreased by 72 thousand and non-agricultural unemployment rate decreased to 11.6 percent in the period of December 2013. Increase in non-agricultural employment is the highest observed in the past last year.

Figure 2 Seasonally adjusted non-agricultural labor force, employment and unemployment

![Graph showing non-agricultural labor force, employment, and unemployment](source)

Source: TurkStat, Betam

According to Kariyer.net data, non-agricultural unemployment might stagnate in the next period

Last month, seasonally adjusted application per vacancy statistics calculated using Kariyer.net series correctly predicted a fall in the non-agricultural unemployment rate. This month’s data indicates that non-agricultural unemployment will stagnate in the period of January 2013.  

Figure 3 Seasonally adjusted non-agricultural unemployment rate and application per vacancy

![Graph showing non-agricultural unemployment rate and application per vacancy](source)

Source: Kariyer.net, TurkStat, Betam

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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.
Employment increased in all sectors

Seasonally adjusted labor market series show that employment increased in all sectors (Table 2, Figure 4). In the period of December 2013, manufacturing employment increased by 29 thousand parallel to the increases in manufacturing production index, which has been increasing in November, December and January. Service employment increased by 84 thousand, which is the strongest increase observed in the past year. Also, we observe that construction employment has been increasing since the period of August 2013. Agricultural employment that has been decreasing for a while, increased unexpectedly in the period of December 2013. Despite this increase, note that agricultural employment decreased by 179 thousand overall during the past year.

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1 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.
Figure 4 Employment by sectors (in thousands)$^4$

Source: TurkStat, Betam

$^4$ Grey lines indicate seasonally adjusted series, where dark blue lines represent raw data.
### Table 1 Seasonally adjusted non-agricultural labor force indicators (in thousands)

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Source: TurkStat, Betam