



Ministry of Labor – Invalids
and Social Affairs

VIETNAM LABOR MARKET UPDATE NEWSLETTER

No 12, quarter 4, 2016



General Statistics
Office

SECTION 1. SOME INDICATORS OF THE LABOR MARKET

1. Some main indicators

Table 1. Some main indicators of economy and labor market

| Chỉ tiêu | 2015 | | 2016 | | |
|--|--------|--------|--------|--------|--------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1. GDP growth rate (%) | 7,0 | 5,5 | 5,8 | 6,6 | 6,7 |
| 2. Export turnover growth (% compared to the same period last year) | 7,9* | 4,1 | 5,9 | 6,7 | 8,6* |
| 3. Total capital investment per GDP (%) | 32,6* | 32,2 | 32,9 | 33,10 | 33,0* |
| 4. Consumer Price index (% compared to the same period last year) | 0,63* | 1,25 | 1,72 | 2,07 | 2,66* |
| 5. Labor force (million people) | 54,59 | 54,40 | 54,36 | 54,44 | 54,56 |
| 6. Labor force participant rate (%) | 78,84 | 77,53 | 76,62 | 76,65 | 76,82 |
| 7. Rate of trained laborers with diplomas/certificates (%) | 20,20 | 20,71 | 20,62 | 21,50 | 21,39 |
| 8. Employment (million people) | 53,50 | 53,29 | 53,24 | 53,27 | 53,41 |
| 9. Rate of salaried workers in total employment(%) | 40,98 | 41,40 | 41,26 | 41,03 | 41,62 |
| 10. Rate of jobs in agriculture, forestry and fisheries industry in total employment (%) | 42,30 | 42,31 | 42,02 | 41,61 | 41,54 |
| 11. Average income of salaried workers (million dong) | 4,66 | 5,08 | 4,85 | 4,93 | 5,08 |
| 12. Number of unemployed people at working age (thousand people) | 1051,6 | 1072,3 | 1088,7 | 1117,7 | 1110,0 |
| 13. Unemployment rate at working age (%) | 2,18 | 2,25 | 2,29 | 2,34 | 2,31 |
| 13.1. Urban unemployment rate (%) | 3,15 | 3,08 | 3,11 | 3,23 | 3,24 |
| 13.2. Youth unemployment rate (aged15- 24) (%) | 7,21 | 6,63 | 7,10 | 7,86 | 7,38 |

Source: GSO (2015, 2016), Quarterly Labor-Employment Survey and Statistical Data

(*) all-year data

Compared with the third quarter of 2016, quarter 4, 2016 saw positive changes in the labor market: employment rate in agriculture, forestry and fishery industry decreases,

monthly income of salaried workers rises, general unemployment rate and youth unemployment rate fall

2. Population aged 15 and over and the labor force

Compared with the same period in 2015, the labor force participation rate decreases, the proportion of trained workers continues to increase.

In quarter 4/2016, the population aged 15 and over reached 71.58 million, up 2.8% compared with Q4 2015, the female rate rose 2.69%; urban areas rate increased 4.26%.

The scale of the labor force aged 15 and older reached 54.56 million, decreasing by 0.06% compared to the 4th quarter of 2015; that of female went down by 0.27%, urban areas up 0.57%

Table 2. Size and rate of labor force participants aged 15 and over.

| | 2015 | | | 2016 | |
|--|--------------|--------------|--------------|--------------|--------------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1. Population aged 15 and over (Million people) | | | | | |
| General | 69,57 | 70,66 | 71,05 | 71,49 | 71,58 |
| Male | 33,79 | 34,39 | 34,54 | 34,74 | 34,81 |
| Female | 35,78 | 36,27 | 36,51 | 36,75 | 36,77 |
| Cities | 24,05 | 24,59 | 25,17 | 25,08 | 25,12 |
| Rural areas | 45,52 | 46,07 | 45,88 | 46,41 | 46,46 |
| 2. Labor force (Million people) | | | | | |
| General | 54,59 | 54,40 | 54,36 | 54,44 | 54,56 |
| Male | 28,11 | 28,21 | 28,09 | 28,09 | 28,16 |
| Female | 26,48 | 26,19 | 26,28 | 26,35 | 26,41 |
| Cities | 17,45 | 17,38 | 17,48 | 17,53 | 17,55 |
| Rural areas | 37,14 | 37,02 | 36,88 | 36,90 | 37,01 |
| 3. Labor force participation rate (%) | | | | | |
| | 78,84 | 77,53 | 76,62 | 76,65 | 76,82 |

Source: GSO (2015, 2016), Quarterly Labor Force Survey.

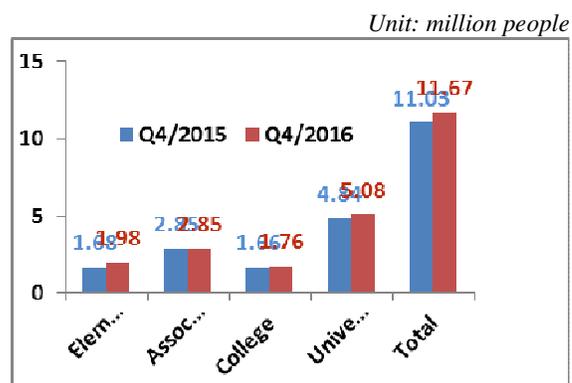
* Only those who are currently working in Vietnam are taken on account of, the number of the previous quarter were adjusted according to GSO.

The labor force participation rate of the population aged 15 and over in the fourth quarter of 2016 is 76.82%, up 0.17 percentage points from the third quarter of 2016 but down 2.02 percentage points year on year.

In Quarter 4/2016, the number of trained workers aged 15 and over having obtained diplomas and certificates of at least 3 months

was 11.67 million, up 652 million people (5.91%) from the fourth quarter in 2015. In particular, a significant increase is observed in the number of people who receive elementary vocational education (17.9%), followed by college (5.83%), university and postgraduate (5%), associate degree (0.08%). Trained workers with degrees/certificates in 4/2016 quarterly accounted for 21.39% of the labor force, up 0.41 percentage points from Q3 / 2013 and 1.19 percentage points year on year.

Figure 1. Number of skilled workers by level, quarter 4/2015 and quarter 4/2016



Source: GSO (2015, 2016), Quarterly Labor Force Survey.

(Elementary Vocation level, associate degree, college, university or higher) => Cho Figure 1

3. Occupation

The number of employed people has increased compared with Q3/2016 but decreased compared with the same period of 2015.

In Quarter 4/2016, the number of employed people was 53.41 million, 133.18 thousand people increase (0.25%) compared with quarter 3/2016; however, there is a decrease of 94.84 thousand people compared with quarter 4/2015.

Table 3. Number of jobs and employment structure

| | 2015 | | 2016 | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1 Quantity (million people) | | | | | |
| | 53,50 | 53,29 | 53,24 | 53,27 | 53,41 |
| 2 Structure (%) | 100,00 | 100,00 | 100,00 | 100,00 | 100,00 |
| a Gender | | | | | |

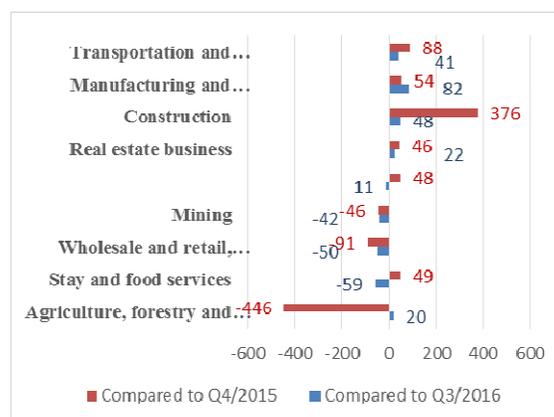
| | | | | | |
|--|-------|-------|-------|-------|--------------|
| Male | 51,40 | 51,70 | 51,64 | 51,52 | 51,55 |
| Female | 48,60 | 48,30 | 48,36 | 48,48 | 48,45 |
| b Urban/Rural Areas | | | | | |
| Urban areas | 31,65 | 31,68 | 31,88 | 31,91 | 31,84 |
| Rural areas | 68,35 | 68,32 | 68,12 | 68,09 | 68,16 |
| c Economic industries | | | | | |
| AFTS | 42,30 | 42,31 | 42,02 | 41,61 | 41,54 |
| Industry- | 24,30 | 24,45 | 24,53 | 24,93 | 25,05 |
| Construction | | | | | |
| Service | 33,40 | 33,24 | 33,45 | 33,46 | 33,41 |
| d Job status | | | | | |
| Owners | 2,87 | 2,81 | 2,81 | 2,77 | 2,82 |
| Self-employment | 40,01 | 39,48 | 39,68 | 39,83 | 39,28 |
| Household labor | 16,11 | 16,30 | 16,24 | 16,28 | 16,20 |
| Salaried workers | 40,98 | 41,40 | 41,26 | 41,03 | 41,62 |
| Cooperative members and unclassifiable | 0,03 | 0,01 | 0,02 | 0,09 | 0,08 |

Source: GSO (2015, 2016), Quarterly Labor Force Survey.

Employment restructure is slow. The employment rate in agricultural, forestry and fishery (AFTS) is 41.54%, slightly lower than that of the third quarter of 2016 (0.07 percentage point or 20 thousand people) and that of the same period in 2015 (0.76% Percentage point, or 446 thousand). The employment proportion of the industry-construction (CN-XD) increased slightly (0.012 percentage point). In particular, the number of people working in the construction industry increased significantly (an increase of 48 thousand people compared with the third quarter of 2016 and increased by 376 thousand people compared with Q4 2015). The proportion of employment in the service sector, though slightly down from the third quarter of 2016, was still higher than Q4.

Figure 2. Changes in employment in quarter 4/2016 by industries compared with quarter 3/2016 and quarter 4/2015

Unit: thousand people



Source: GSO (2015, 2016), Quarterly Labor Force Survey

In quarter 4/2016 there were 22.2 million salaried workers (LCHL), accounting for 41.62%, up 0.59 percentage points from the third quarter of 2016 and up 0.64 percentage points quarter / 2015

Of the salaried workers, 36.1% work under indefinite-term contracts. This proportion is highest in the public sector (86.5%), lowest in the household/individual economy sector (1%). However, up to 40% of workers work under a verbal agreement or no labor contract; 95.9% of employees in the household / individual sector belong to this category.

Table 4. The structure of wage worker by type of labor contract, Q4 / 2016

Unit: %

| | State | Non-state | Households /Individuals | Foreign | General |
|--------------------------------|-------------|-------------|-------------------------|-------------|---------|
| Indefinite-term labor contract | 86,5 | 30,5 | 1,0 | 33,4 | 36,1 |
| 1- 3 years contract | 9,0 | 42,1 | 1,8 | 55,0 | 18,4 |
| 3 months – 1 year contract | 2,0 | 9,8 | 0,8 | 8,7 | 4,0 |
| Less than 3 months contract | 0,5 | 2,6 | 0,5 | 1,4 | 1,1 |
| Verbal agreement | 0,8 | 10,8 | 81,3 | 1,1 | 33,4 |
| No labor contract | 1,3 | 4,3 | 14,6 | 0,4 | 7,0 |
| Total | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |

Source: GSO (2016), Quarterly Labor Force Survey

4. Income of salaried workers¹

The average monthly income of wage earners increased significantly compared to Q3 / 2016 and the corresponding period of 2015.

In quarter 4/2016, the average monthly income of salaried workers was 5.08 million, up 143 thousand (2.9%) from the third quarter of 2016, and up 412 thousand (8.8 %) over the same period in 2015.

Table 5. Average income of salaried workers

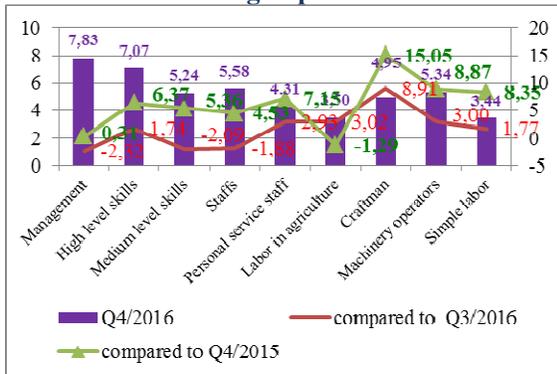
Unit: million dong

| | 2015 | | 2016 | | |
|--------------------|-------------|-------------|-------------|-------------|-------------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| General | 4,66 | 5,08 | 4,85 | 4,93 | 5,08 |
| Male | 4,89 | 5,29 | 5,10 | 5,19 | 5,24 |
| Female | 4,35 | 4,79 | 4,51 | 4,58 | 4,85 |
| Urban areas | 5,45 | 6,16 | 5,68 | 5,76 | 6,03 |
| Rural areas | 4,03 | 4,20 | 4,16 | 4,25 | 4,30 |

Source: GSO (2016), Quarterly Labor Force Survey

Workers of highly Skilled Eligible Occupations such as , craftsmen, machine operators and simple labor in quarter 4/2016 all have higher incomes than the third quarter of 2016 and the same period in 2015. Artisans have the strongest growth in their income increase (15.05%)

Figure 3. Monthly income of wage laborers by occupation groups

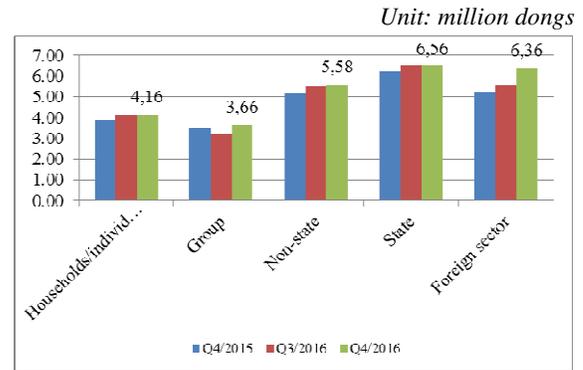


Source: GSO (2016), Quarterly Labor Force Survey

¹ Only main jobs are taken into account

In quarter 4/2016, workers in Finance, banking, insurance sector acquired the highest income, 2.25 times higher than the lowest group (AFF)

Figure 4. Monthly income of salaried employees by type of enterprise



Source: GSO (2016), Quarterly Labor Force Survey

In quarter 4/2016, the average income of employees increased regarding forms of ownership , in which foreign sector has the highest rate of increase compared to the third quarter of 2016 and the same period in 2015.

In the fourth quarter of 2016, 20.2% of salaried laborers are of the low-income group² (less than 3 million VND / month), decreased by 0.01 percentage point compared to the third quarter of 2016.

5. Unemployment and underemployment

a. Unemployment

Compared to the third quarter of 2016, the quantity and rate of unemployment have generally declined, but it is notable that unemployment has increased in the tertiary level of education.

In quarter 4/2016, the country had 1.110 thousand people unemployed at the working age, down 7.7 thousand people compared with the third quarter of 2016 but increased 58.4 thousand people compared with Q4 2015. The number of unemployed young adults corresponded with the above trend (down 56 thousand compared with Q3 /2016, but increased by 27.3 thousand compared to Q4 2015).

Table 6. Number of unemployed by sex, urban / rural residence and age group

Unit: thousand people

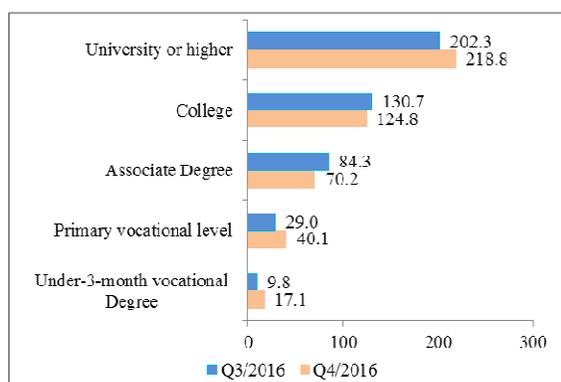
| | 2015 | | 2016 | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| General | 1.051,6 | 1.072,3 | 1.088,7 | 1.117,7 | 1.110,0 |
| Male | 590,4 | 647,9 | 574,3 | 619,3 | 598,7 |
| Female | 461,2 | 424,4 | 514,4 | 498,4 | 511,3 |
| Urban areas | 502,9 | 488,0 | 495,2 | 515,7 | 520,3 |
| Rural areas | 548,7 | 584,3 | 593,5 | 602,0 | 589,7 |
| Young adults (15-24) | 559,4 | 540,8 | 567,7 | 642,6 | 586,7 |
| Adults (≥25) | 492,2 | 531,5 | 521,0 | 475,0 | 523,3 |

Source: GSO (2016), Quarterly Labor Force Survey

Among the unemployed, there were 471 thousand are skilled workers(42.43%), the majority are people at " *tertiary education* " level (218.8 thousand people, up 16.5 thousand persons compared to the previous quarter), followed by those who have "college" degree (124.8 thousand, 5.9 thousand) and "associate degree" (70.2 thousand people, decrease by14.1 thousand).

Figure 5. Number of unemployed in working age by level of skills

Unit: thousand people



Source: GSO (2016), Quarterly Labor Force Survey

The unemployment rate of the "college" group slightly decreased compared to the previous quarter, but still, the highest (7.38%); that of "university" group increased slightly to 4.43%. The youth

unemployment rate was 7.28%, down from Q3'2016 but higher than the same period in 2015, and more than three times the general unemployment rate (2.31%).

Table 7. Unemployment rate of people in working age

Unit: %

| | 2015 | | 2016 | | |
|---|-------------|-------------|-------------|-------------|-------------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| General | 2,18 | 2,25 | 2,29 | 2,34 | 2,31 |
| Male | 2,28 | 2,5 | 2,23 | 2,40 | 2,31 |
| Female | 2,07 | 1,95 | 2,36 | 2,27 | 2,31 |
| Urban areas | 3,15 | 3,08 | 3,11 | 3,23 | 3,24 |
| Rural areas | 1,70 | 1,83 | 1,88 | 1,89 | 1,84 |
| Unskilled | 1,93 | 1,75 | 1,86 | 1,84 | 1,78 |
| Vocational certificate of under 3 months | 0,98 | 1,29 | 1,58 | 1,01 | 1,69 |
| Elementary vocational training | 1,69 | 1,99 | 1,76 | 1,76 | 2,17 |
| Intermediate | 3,05 | 3,04 | 3,21 | 3,20 | 2,74 |
| College | 7,64 | 7,69 | 6,25 | 7,50 | 7,38 |
| University or higher | 3,30 | 3,93 | 4,00 | 4,22 | 4,43 |
| Youth (15-24) | 7,21 | 6,63 | 7,10 | 7,86 | 7,28 |
| Adults (≥25) | 1,22 | 1,35 | 1,32 | 1,20 | 1,31 |
| Long-term unemployment (≥ 12 months) | 23,08 | 24,67 | 22,57 | 28,10 | 24,01 |

Source: GSO (2016), Quarterly Labor Force Survey

The long-term unemployed (12 months or more) accounted for 24.0% of the total number of the unemployed. 54% of the unemployed people had never worked (first time to be unemployed).

b. Underemployment

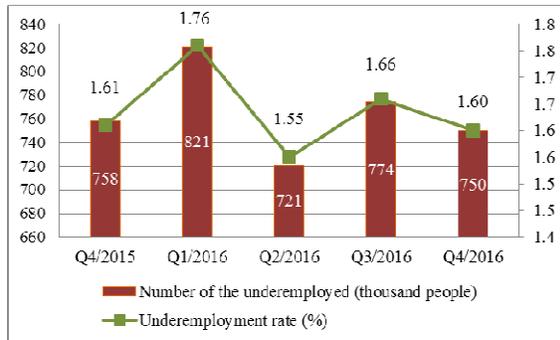
The number of underemployed people at the working age decreased slightly in number and proportion

In Q4 / 2016, there were 1.352 thousand unemployed workers, up 1.5 times compared with Q3 / 2016; of which the number of people at working-age is 750,000 (55.5%), a decrease of 24,000 compared to Q3 / 16 and 8,000 over

the same period last year. Rural workers accounted for 88% of the underemployed.

The average number of working hours per week for underemployed workers is 26.1 hours, just as much as 55% of the country's total hours worked (47.2 hours per week).

Figure 6. Number and percentage of underemployed workers in working age, quarter 4/2016



Source: GSO (2016), Quarterly Labor Force Survey

6. Labor supply-demand connection ²

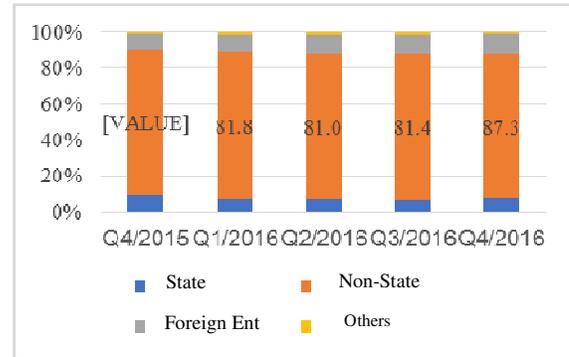
- Labor supply:

In quarter 4/2016, enterprises offered about 224,2 thousand job vacancies, down 20.6 thousand (8.4%) compared with Q3 / 2016.

Demands to recruit male workers accounted for 42.8% of the total, down 3.2 percentage points from the third quarter of 2016 (46.0%).

Employment demand of "non-state" companies accounted for 87.3%, up 5.9 percentage points compared to the quarter.

Figure 7. The structure of demand for labor recruitment on portals by types of enterprises



Source: Calculation from the Ministry of Labor, Invalids and Social Affairs portal, Q4 / 2016.

- Labor demand:

The number of job seekers was 87.9 thousand, up 22.7% from Q3 / 2016; male accounted for 52.3%. Skilled workers made up 81.3% of the total number.

Concerning qualifications, the demand for employment of job seekers having associate degrees is strongest (30.0%) increased by 4.4 thousand persons compared to the third quarter of 2016; followed by the people with college degrees (20.3%) and university or above (17.6%).

Some jobs are sought by numerous of people including "accounting-auditing" (23.0%), "jobs that do not require advanced skills" (7.8%) and "human resources" (7.4%).

Table 8. Structure of job seekers' demand on employment on job portals (%)

| CMKT | 2015 | 2016 | | | |
|--------------------------|-------|-------|-------|-------|-------|
| | Q4 | Q1 | Q2 | Q3 | Q4 |
| General | 100,0 | 100,0 | 100,0 | 100,0 | 100,0 |
| Lack of technical skills | 23,6 | 20,4 | 20,0 | 18,8 | 18,7 |
| Elementary | 13,5 | 13,1 | 13,1 | 12,8 | 13,3 |
| Associate degree | 30,1 | 29,3 | 30,9 | 30,6 | 30,0 |
| College | 17,0 | 19,7 | 19,2 | 20,0 | 20,3 |
| University or higher | 15,8 | 17,5 | 16,8 | 17,7 | 17,6 |

Source: ILSSA collected from MOLISA's portal

² Information on demand for recruitment and employment from MOLISA's portal for Q4 2016.

SECTION 2. RESULTS OF IMPLEMENTING SOME LABOR MARKET POLICIES

Vocational education

Box 1: Vietnam Nation qualifications Framework

On October 18, 2016, the Prime Minister issued the Decision No. 1982 / QĐ-TTg promulgating the Vietnam National Qualifications Framework to classify, standardize the capacity, the minimum study load and the suitable diplomas and certificates for vocational education and university level, creating a credit-transfer mechanism between the education levels, establishing relationships with the qualifications frameworks of other countries on which mutual recognition of the capacity, quality enhance and human sources' competitive capacity is based.

The qualification framework of Vietnam consists of 8 levels: Level 1 - Elementary level I; Level 2 – Elementary level II; Level 3 - Elementary level III; Level 4 – Associate Degree; Level 5 - College; Level 6 - University; Level 7 - Master; Level 8 - Ph.D.

Recommendation of jobs in Labor-Invalid-Social Affairs (LISA) sector through job center.

In the fourth quarter of 2016, 64 job centers managed by sector LISA sector created 336 job deals for 780,000 people who received consultations and recommendations, in which 242,000 people successfully got jobs.

Sending laborers to work overseas for a definite time:

By the end of Q4 / 2016, there were 278 enterprises licensed to export labor (up 3 enterprises compared with QII 2016), including 15 state-owned enterprises, 208 joint stock companies, 55 companies liability limited.

In the fourth quarter of 2016, 38,247 people were employed under overseas contracts, of which 13,065 were female (34.16%). Taiwan market had the largest number of employees, 21,127 people

(55.24%); coming on second place was Japan, 12,981 people (33.94%); South Korea followed with 2,261 (5.91%)

Unemployment Insurance:

By the end of quarter 4/2016, the country had 11,062 participants with unemployed (UI) insurance, accounting for 20.3% of labor force, an increase of 338 thousand people compared with Q3 / 2016.

In the fourth quarter of 2016, 134,635 people applied for unemployment benefits nationwide, an increase of 13.1% (15,636 people) over the same period in 2015 and a reduction of 22.6% (39,360 people) compared with 3/2016. Of which, the unilateral termination of the contract by the employees accounted for 37.4%; the proportion of enterprises going bankruptcy and dissolving or changing technology structures stood at 37.8%; the rest belong to other reasons. Regarding skill levels, unskilled workers are most likely to job loss and claim for most of the UI benefits, accounting for 64.5%, workers who are university or higher graduates account for 12.7% of the total number of applicants. By industry, workers of textile, garment, footwear, dyeing, fashion design industry who loss jobs applied for the highest proportion of UI, 31.2%.

In the fourth quarter of 2016, the number of people making decisions to receive unemployment benefits was 147,914, a decrease of 18.0% (32,472 people) compared with the third quarter of 2016 and an increase of 15.1% (19,430) over the same period in 2015.

The number of unemployed people with job consultancy was 229,632; the number of unemployed people who were introduced to jobs was 38,055; The number of unemployed people who decided to receive vocational training support was 7,437.

Social Insurance (SI):

Table 9. SI participation reality

| Indicators | Unit | 2015 | | 2016 | | |
|-------------------------------|-----------------|--------|--------|--------|--------|--------|
| | | Q4 | Q1 | Q2 | Q3 | Q4 |
| Total number of participants | Thousand people | 12.289 | 12.287 | 12.530 | 12.694 | 13.065 |
| Participation per labor force | % | 22,51 | 22,59 | 23,05 | 23,35 | 23,95 |
| By type: | | | | | | |
| Compulsory | Thousand people | 12.072 | 12.093 | 12.338 | 12.500 | 12.862 |
| Voluntary | | 217 | 195 | 192 | 194 | 203 |
| Compulsory SI debt | Billion dong | 7.061 | 9.537 | 9.242 | 8.982 | 6.551 |

Source: Vietnam Social Insurance, 2015, 2016

By the end of 4/2016, there were a total of 13,065 SI participants, in which 12,862 people participated in compulsory SI, up 2.89% compared with the third quarter of 2016 and up 6.5% over the same period in 2015; that in voluntary SI is 203.000 people, up 4.6% against the third quarter of 2016 and down 6.5% over the same period in 2015.

The proportion of SI participants compared to the labor force was 23.95%, an increase of 1.44 percentage points over the same period in 2015.

As of 31/12/2016, the social insurance debt was 6.55 trillion dong, down 27.06 percent compared to the third quarter of 2016 and down 7.2 percent over the same period in 2015. The social insurance income was 174.42 trillion VND, of which the compulsory social insurance amounted to 173.3 trillion VND, up 17.5% over the same period of 2015, and voluntary social insurance amounted to

1.12 trillion VND, an increase of 35.9% over the same period in 2015.

Social insurance expenditures were VND 116,821 billion, of which expenditures from pension and were VND 96,253 billion, an increase of 14% compared to 2015; Expenditures from the occupational accidents and disease fund are VND 560 billion, an increase of 8% compared to 2015; Expenditure from the sickness and maternity fund is VND 20,008 billion, an increase of 16% over 2015.

In 2016, 148.359 people are considered for pension, survivor benefits, occupational accidents and occupational diseases, down 13,68% over 2015; there were 665.306 beneficiaries of one-time social insurance, increased by 5.75% compared with 2015 and 8,337,280 people received sickness, maternity benefits, health care and recovery, increasing by 10.74% compared to 2015.

SECTION 3: LABOR MARKET POTENTIALITIES

Continuing to restructure the economy in line with the reform of the growth model, improving business investment environment, and deepening economic integration. GDP growth is projected to reach 5.1% by Q1 / 2017 and the whole year 2017 6.7%⁶.

Newly established enterprises increased both in terms of quantity and capital. These

drivers for growth continue to have a positive impact on the labor market in the first quarter of 2017.

In the first quarter of 2017, the labor force continued to increase slightly (0.7% compared to the first quarter of 2016), the labor force participation rate decreased compared to the first quarter of 2016 (76% compared to 76.9%).

There are 53.4 million employees, the proportion of salaried workers slightly increased (42.3%). The proportion of workers working in the agri-forestry-fishery industry is slightly reduced, accounting for 40.6% of total employed people.

The unemployment rate at the working age was 2.3% and the rate of underemployment at the working age is estimated at 1.74% in the first quarter of 2017.

⁵ General Statistics Office (2017), socio-economic situation in the first quarter of 2017

⁶ National Financial Supervisory Commission (2016), 2016 Economic Outlook and 2017 Forecast

The newsletter was conducted by the cooperation of the General Statistics Office and some functional units of the MOLISA, Institute of Science, Labor and Social Affairs, Department of Social Insurance, Department of Employment, Department of Overseas Labour, Directorate of Vocational Training, Labour and Social Affairs Information Centre

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