

THE SOUTH KOREA JOBLESS RATE REMAINS AT THREE-YEAR LOW OF 3.1%



South Korea's unemployment rate last month remained at a three-year low while even more employees were hired to meet the increasing demand. Statistics Korea, a company in Gwacheon which is south of Seoul, reported in November that the unemployment rate continued to hold at 3.1 percent which is the same as that reported in the month of October. The median jobless rate reported by a Bloomberg New survey of 10 economists was 3.2 percent. South Korea's job market has shown adaptability even with the continued debt crisis in Europe and decreased global growth forewarning a drop in an economy that has flourished for 11 consecutive quarters. Industrial production and retail sales figures also dropped without warning in October. An economist in Seoul's Shinhan Investment Corp, Lee Sung Kwon, stated prior to the release that the labor market conditions will likely worsen due to rising uncertainties in Europe. Kwon also stated, The central bank and government may try to support growth with lower interest rates and more fiscal spending. The won showed a decline of 0.6 percent yesterday afternoon in Seoul closing at 1,153.99 per dollar according to Bloomberg's data while the Kospi stock dropped 1.9 percent. Growth Cut Surrounded by evidence of a slowdown, last week the Bank of Korea's borrowing costs remained unchanged at 3.25 percent for a six-month period making it the longest pause since tighter control began in July 2010. Compared with 3.8 percent gain for the current year, growth forecast for next year was estimated at 4.6 percent in July but dropped to 3.7 percent last week. The government estimated similar growth on December 12, while Finance Minister Bahk Jae Wan inferred that an additional budget could be necessary if the economy experiences a sharp downturn or slowdown as a result of Europe. This year, according to the Finance Ministry, 400,000 jobs were created, while it is anticipated that approximately 280,000 new jobs will be created next year. Today's report shows the current unemployment rate of 2.9 percent for November is unchanged from October. Compared to last year, there were 479,000 more people working, or an increase of 2 percent, bringing the total number of employed workers to 24.589 million. Available jobs in manufacturing decreased 2.1 percent from last year, while those workers pursuing government jobs or self-employment opportunities rose 3.1 percent. The number of people employed in industries such as transportation, telecommunication, electricity, and finance increased 5.7 percent, but jobs in areas such as fishery, forestry, and agriculture fell 0.7 percent. The government intends to create additional jobs in the public sector to help support the job market as job opportunities at private companies become less available in response to the economic slowdown. In a statement by the Finance Ministry yesterday, it was reported that companies and agencies run by the state would enlist 14.450 workers next year, which is 40 percent more than the amount hired this year.

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