

Philippines Labour Market, Jul '23

Higher unemployment rate as employment and LFPR declined

Unemployment rate climbed to 4.8% in Jul 2023 (Jun 2023: 4.5%) with underemployment rate rose to 15.9% (Jun 2023: 12.0%). Accordingly, employment was down by -8.6% MoM (Jun 2023: +1.2% MoM) with lower labour force participation rate (LFPR) at 60.1% (Jun 2023: 66.1%). We continue to expect unemployment rate for 2023 to average 4.5%, (7M 2023: 4.6%; 2022: 5.4%).

Agriculture jobs affected by weather disturbances

Total employment contracted -8.6% MoM in Jul 2023 (Jun 2023: +1.2% MoM) to 44.6m i.e. 4.21m total job losses during the month (7M2023: 4.37m job losses). This was mainly attributed to job losses posted by Agriculture (-2.0m); which may be the direct impact from recent typhoon Egay, Services (-1.88m), Construction (-317,000) and Mining (-47,000), while Manufacturing posted 1,000 added jobs during the month. Expect further job losses in Agriculture in coming months due to the El Nino phenomenon between 3Q2023 and 1Q2024 that potentially reducing agricultural production.

Meanwhile, the 1,000 added jobs in the Manufacturing sector in Jul 2023 (Jun 2023: 73,000 added jobs) (Fig 9 & 10) helped to sustain the number of manufacturing employment at 3.57m. Philippines' PMI manufacturing improved to 51.9 in Jul 2023 (Jun 2023: 50.9) but deteriorated to 49.9 in Aug 2023.

Challenges ahead as growth expected to ease

With the lower than expected growth in 2Q 2023, we adjust our 2023 growth forecast lower to +5.2% from +5.5% previously and our 2024 growth forecast higher to +6.5% from +6.2%, as the economy continue to face headwinds from elevated inflation and interest rates as well as sluggish external demand.

At the regional level, seven of the 17 regions registered unemployment rate higher than the national rate of 4.8%, namely Bicol (6.2%), Calabarzon (5.9%), Central Visayas (5.5%), Northern Mindanao (5.4%), Caraga (5.1%), Eastern Visayas (5.1%) and National Capital Region (NCR) (4.9%) (Fig 18 & 19).

As the total number of underemployed rose to 7.10m in Jul 2023 (Jun 2023: 5.87m), underemployment rate edged up to 15.9% (Jun 2023: 12.0%). At the same time, youth unemployment rate (Fig 12) increased to 14.0% in Jul 2023 (Jun 2023: 9.9%) as youth labour force participation rate (LFPR) drop to 29.6% in Jul 2023 (Jun 2023: 35.6%), with 5.13m youth were employed while 0.83m youth were unemployed as of Jul 2023 vs 6.45m youth employed and 0.71m of youth unemployed in Jun 2023.

Meanwhile, the Regional Tripartite Wages and Productivity Board (RTWPB) of Calabarzon approved PHP35-PHP89 increase in daily minimum wage for Calabarzon, effective 24 Sep 2023, raising it to PHP385-PHP520 for non-agriculture workers, PHP385-PHP479 for agriculture workers and PHP385 for retail and service establishments employing less than 10 workers.

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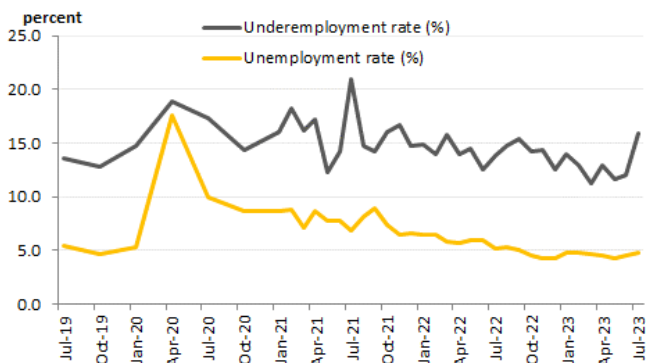
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Figure 1: Key Labour Market Statistics

	Mar-23	Apr-23	Monthly			Annual	
			May-23	Jun-23	Jul-23	2021	2022
Unemployment Rate (%)	4.7	4.5	4.3	4.5	4.8	7.8	5.4
Underemployment Rate (%)	11.2	12.9	11.7	12.0	15.9	16.0	14.2
Labour Force Participation Rate (LFPR, %)	66.0	65.1	65.3	66.1	60.1	63.4	64.7
Labour Force ('000)	50,998	50,314	50,428	51,169	46,903	47,685	49,538
Labour Force (% YoY)	2.3	3.97	2.9	3.2	(6.2)	8.7	3.9
Labour Force (% MoM)	(0.5)	(1.3)	0.2	1.5	(8.3)	n.a.	n.a.
Employment ('000)	48,581	48,058	48,260	48,842	44,630	43,989	46,869
Employment (% YoY)	3.4	5.32	4.72	4.8	(5.8)	11.7	6.5
Employment (% MoM)	(0.4)	(1.1)	0.4	1.2	(8.6)	n.a.	n.a.
Unemployment ('000)	2,417	2,256	2,167	2,327	2,273	3,696	2,669
Unemployment (% YoY)	(16.0)	(18.3)	(26.0)	(22.2)	(12.7)	(17.9)	(27.9)
Unemployment (% MoM)	(2.4)	(6.6)	(3.9)	7.4	(2.3)	n.a.	n.a.
Underemployment ('000)	5,442	6,204	5,661	5,875	7,104	6,996	6,674
Underemployment (% YoY)	(26.7)	(3.1)	(15.1)	(0.2)	8.6	9.4	(4.6)
Underemployment (% MoM)	(13.4)	14.0	(8.8)	3.8	20.9	n.a.	n.a.

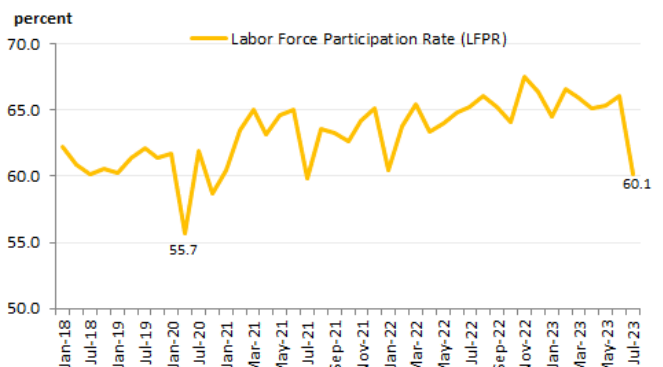
Sources: Philippine Statistics Authority (PSA)

Figure 2: Higher unemployment & underemployment rate, with more seeking additional working hours due to elevated inflation



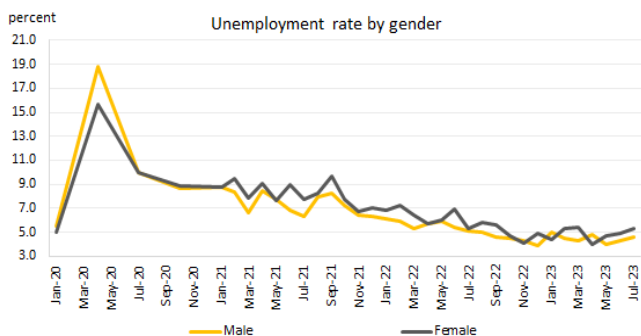
Source: PSA, CEIC

Figure 3: Drop in labour force participation rate as 2.0m Filipinos shifted to do household work, especially female



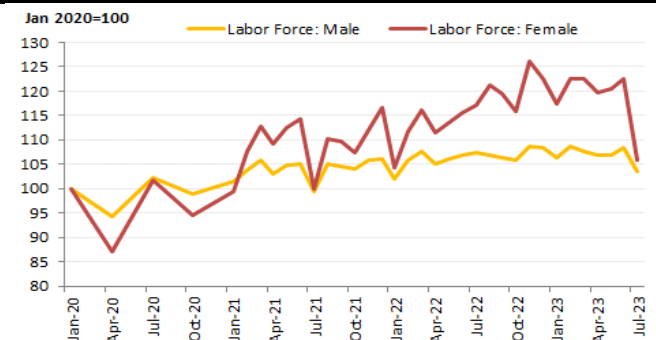
Source: PSA, CEIC

Figure 4: Unemployment rate by gender



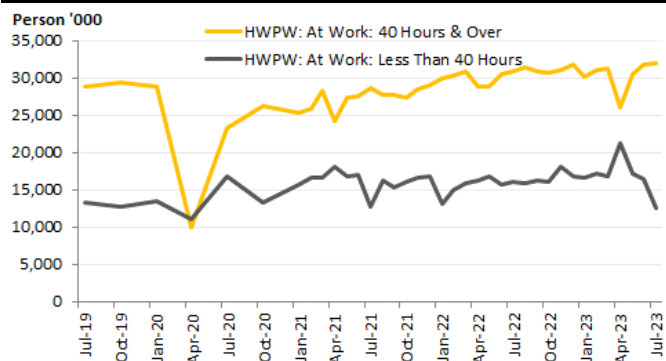
Source: PSA, CEIC

Figure 5: Significant drop in the number of female labour force



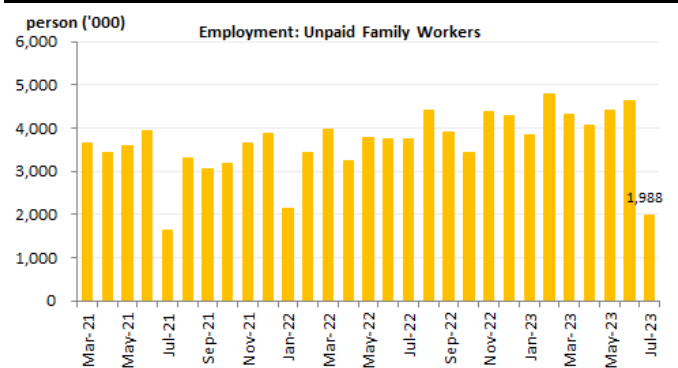
Source: PSA, CEIC

Figure 6: Number of people working more than 40 hours per week vs less than 40 hours per week (full-time work vs. part-time work)



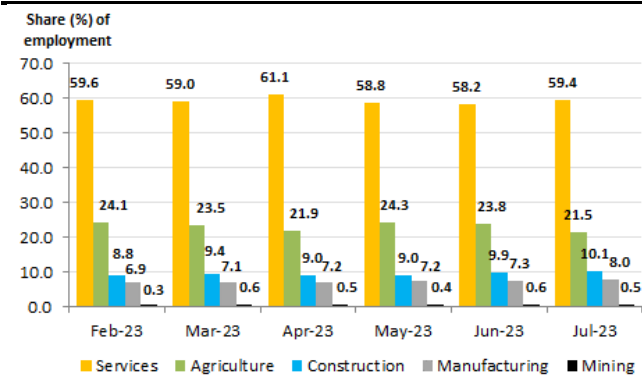
Source: PSA, CEIC

Figure 7: The category of employment under “unpaid family workers”



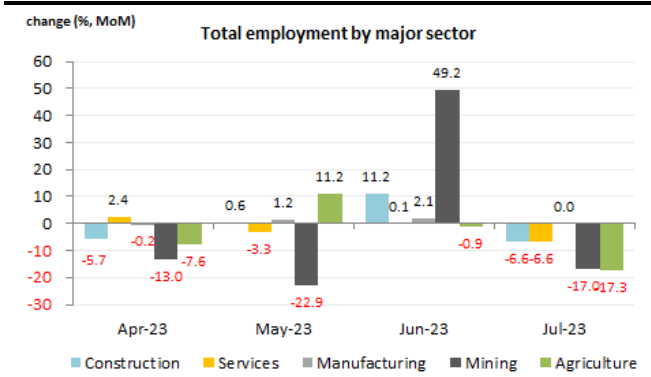
Source: PSA, CEIC

Figure 8: Share (%) of employment by industry



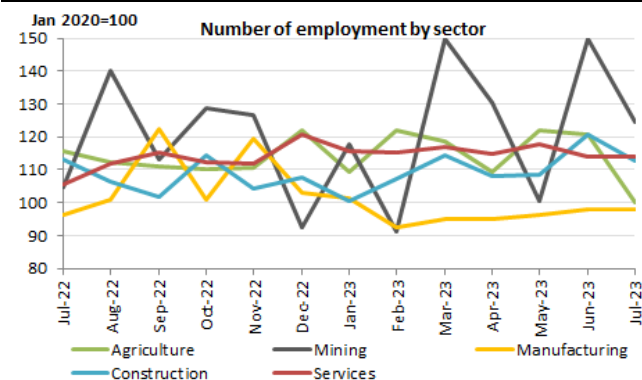
Source: PSA, CEIC

Figure 9: Change (% MoM) of employment by industry



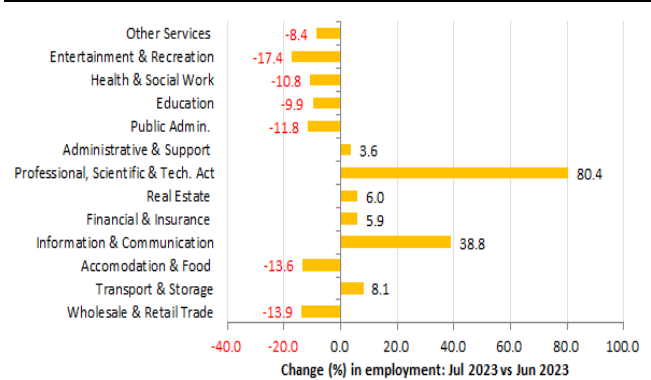
Source: PSA, CEIC

Figure 10: Number of employment by major sectors



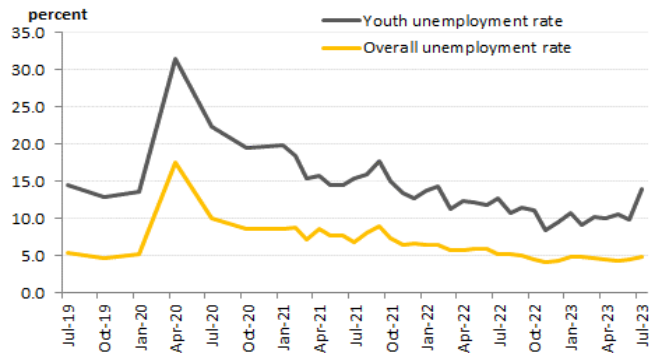
Source: PSA, CEIC

Figure 11: Change (%) in services sub-sectors employment (Jul 2023 vs Jun 2023)



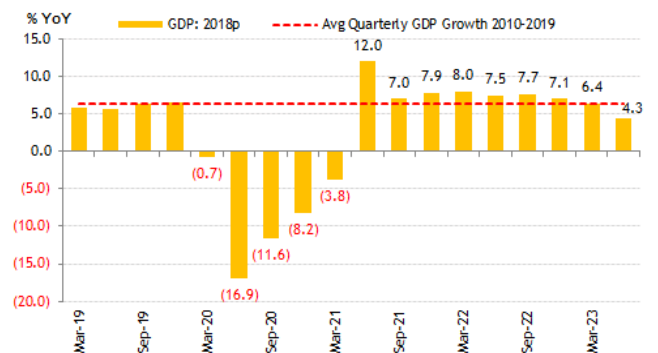
Source: PSA, CEIC

Figure 12: Youth and overall unemployment rate



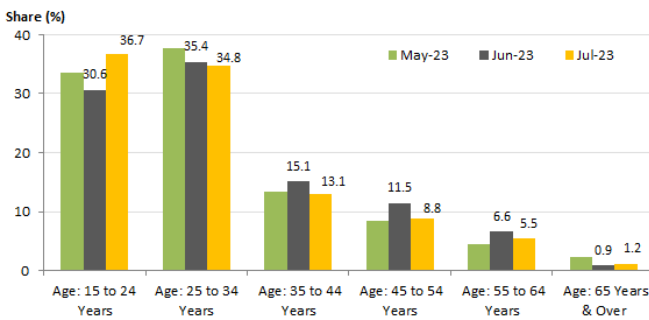
Source: PSA, CEIC

Figure 13: GDP growth dip below long term average



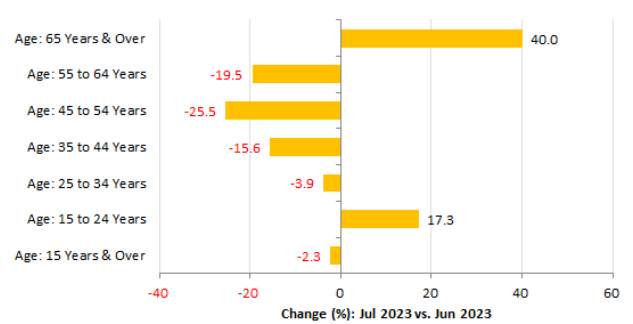
Source: PSA, CEIC

Figure 14: Share (%) of total unemployed by age



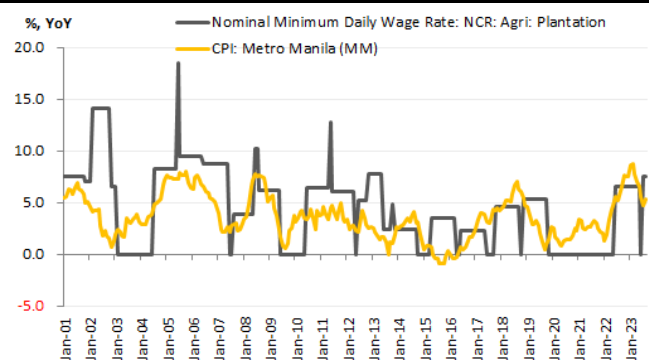
Source: PSA, CEIC

Figure 15: Change (%) in the number of unemployed by age (Jul 2023 vs. Jun 2023)



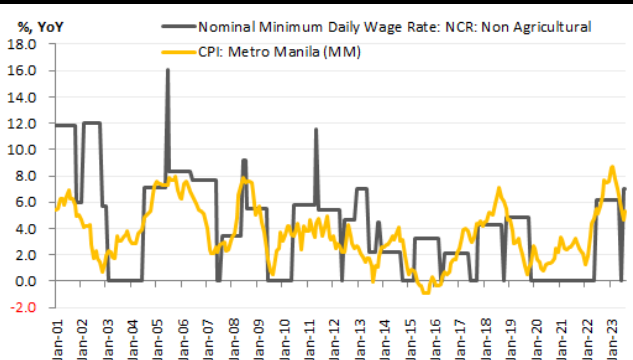
Source: PSA, CEIC

Figure 16: Nominal minimum wage (agriculture) and inflation in NCR



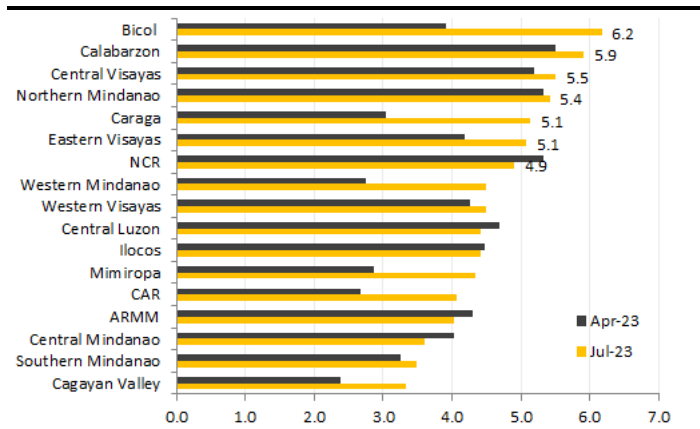
Source: PSA, CEIC

Figure 17: Nominal minimum wage (non-agriculture) and inflation in NCR



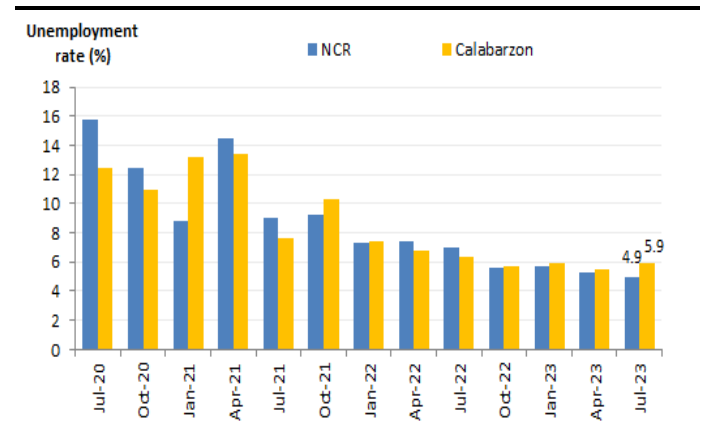
Source: PSA, CEIC

Figure 18: Single digit unemployment rate across the regions in Jul 2023



Source: PSA, CEIC

Figure 19: Unemployment rate in NCR and Calabarzon



Source: PSA, CEIC

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