

Philippines Labour Market, Aug '23

Broad-based improvement in the labour market

Unemployment rate improved to 4.4% in Aug 2023 (Jul 2023: 4.8%) with underemployment rate dropped to 11.7% (Jul 2023: 15.9%). Accordingly, employment was up by +7.7% MoM (Jul 2023: -8.6% MoM) with higher labour force participation rate (LFPR) at 64.7% (Jul 2023: 60.1%). We continue to expect unemployment rate for 2023 to average 4.5%, (8M 2023: 4.6%; 2022: 5.4%).

Higher employment, led by recovery in agriculture

Total employment rose +7.7% MoM in Aug 2023 (Jul 2023: -8.6% MoM) to 48.1m i.e. 3.44m total added jobs during the month (8M2023: 0.93m job losses). This was mainly attributed to added jobs posted by Agriculture (+2.17m), Services (+1.0m), Construction (+286,000), while Mining posted 60,000 job losses. Nevertheless, we continue to expect employment in Agriculture to be under threat in coming months due to the El Nino phenomenon between 3Q2023 and 1Q2024 that potentially reducing agricultural production.

Meanwhile, the 136,000 added jobs in the Manufacturing sector in Aug 2023 (Jul 2023: 1,000 added jobs) (Fig 9 & 10) helped to push up the number of manufacturing employment at 3.70m. Philippines' PMI manufacturing improved to 50.6 in Sep 2023 (Aug 2023: 49.7).

Challenges ahead as growth expected to ease

As the economy continue to face headwinds from renewed acceleration in headline inflation and elevated interest rates for longer than previously expected as well as sluggish external demand, we continue to see 2023 growth to be moderate at +5.2% (2022: +7.6%).

As the total number of underemployed decreased to 5.63m in Aug 2023 (Jul 2023: 7.10m), underemployment rate dropped to 11.7% (Jul 2023: 15.9%). At the same time, youth unemployment rate (Fig 12) improved to 12.2% in Aug 2023 (Jul 2023: 14.0%) as youth labour force participation rate (LFPR) rose to 34.9% in Aug 2023 (Jul 2023: 29.6%), with 6.17m youth were employed while 0.86m youth were unemployed as of Aug 2023 vs 5.13m youth employed and 0.83m of youth unemployed in Jul 2023.

Meanwhile, another three Regional Tripartite Wages and Productivity Board (RTWPB) had approved increases in daily minimum wage recently. Cagayan Valley's RTWPB approved a PHP30 increase, bringing the daily minimum wages in the region to PHP450 for non-agriculture workers and PHP430 for workers in agriculture establishments. Central Luzon approved a PHP40 increase for non-agriculture, agriculture and retail service establishments. The RTWPB of SOCCSKSARGEN, approved a PHP35 increase in daily wages, which brings the region's minimum wages to PHP403 for non-agriculture workers and PHP382 for those in agriculture and service and retail. All these will take effect on 16 Oct 2023.

Analysts

Dr Zamros Dzulkaflī
(603) 2082 6818
zamros.d@maybank-ib.com

Suhaimi Ilias
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

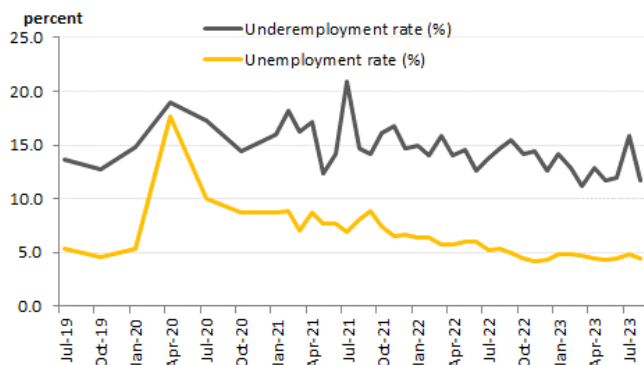
Fatin Nabila Mohd Zaini
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Figure 1: Key Labour Market Statistics

			Monthly			Annual	
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	2021	2022
Unemployment Rate (%)	4.5	4.3	4.5	4.8	4.4	7.8	5.4
Underemployment Rate (%)	12.9	11.7	12.0	15.9	11.7	16.0	14.2
Labour Force Participation Rate (LFPR, %)	65.1	65.3	66.1	60.1	64.7	63.4	64.7
Labour Force ('000)	50,314	50,428	51,169	46,903	50,287	47,685	49,538
Labour Force (% YoY)	3.97	2.9	3.2	(6.2)	(0.5)	8.7	3.9
Labour Force (% MoM)	(1.3)	0.2	1.5	(8.3)	7.2	n.a.	n.a.
Employment ('000)	48,058	48,260	48,842	44,630	48,073	43,989	46,869
Employment (% YoY)	5.32	4.72	4.8	(5.8)	0.4	11.7	6.5
Employment (% MoM)	(1.1)	0.4	1.2	(8.6)	7.7	n.a.	n.a.
Unemployment ('000)	2,256	2,167	2,327	2,273	2,214	3,696	2,669
Unemployment (% YoY)	(18.3)	(26.0)	(22.2)	(12.7)	(17.4)	(17.9)	(27.9)
Unemployment (% MoM)	(6.6)	(3.9)	7.4	(2.3)	(2.6)	n.a.	n.a.
Underemployment ('000)	6,204	5,661	5,875	7,104	5,630	6,996	6,674
Underemployment (% YoY)	(3.1)	(15.1)	(0.2)	8.6	(19.9)	9.4	(4.6)
Underemployment (% MoM)	14.0	(8.8)	3.8	20.9	(20.7)	n.a.	n.a.

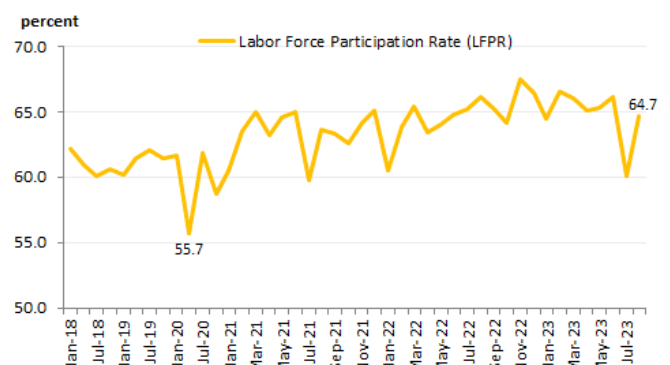
Sources: Philippine Statistics Authority (PSA)

Figure 2: Unemployment & underemployment rate



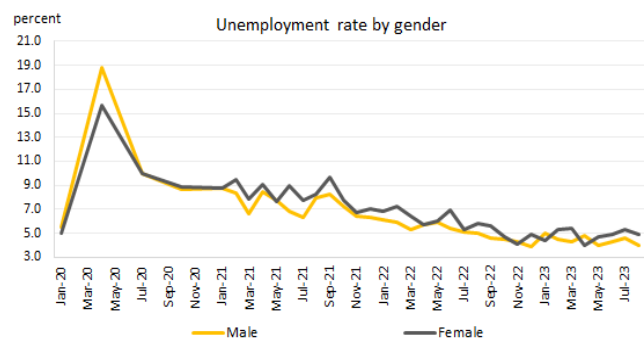
Source: PSA, CEIC

Figure 3: Labour force participation rate



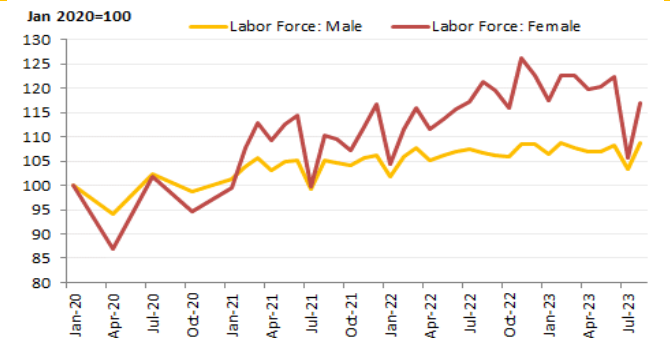
Source: PSA, CEIC

Figure 4: Unemployment rate by gender



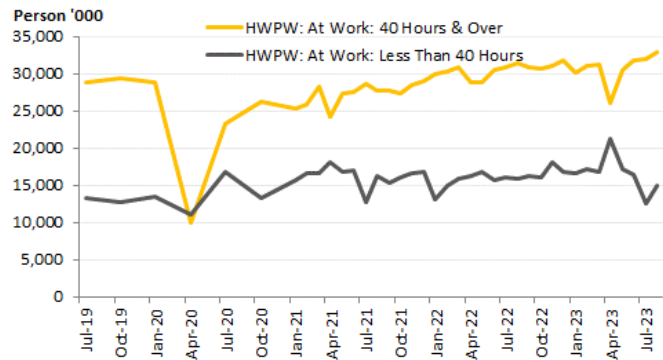
Source: PSA, CEIC

Figure 5: Male and female labour force



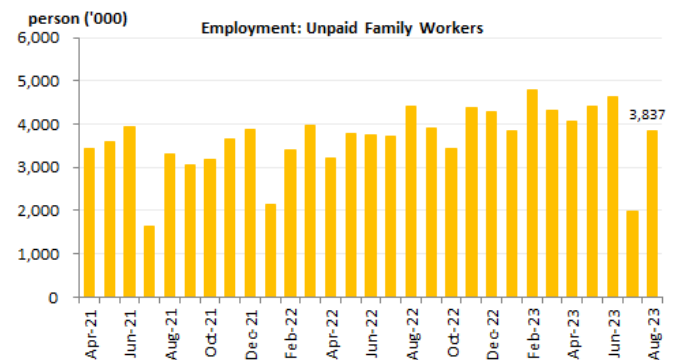
Source: PSA, CEIC

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)



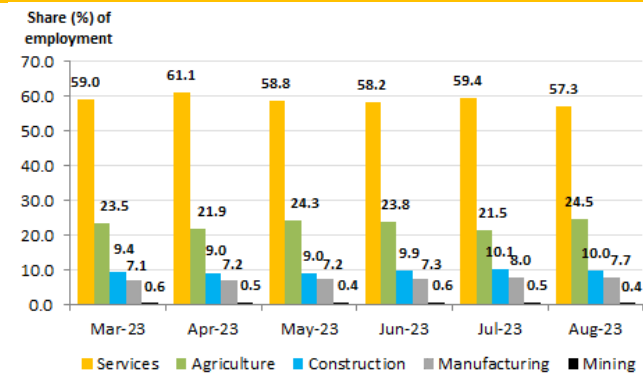
Source: PSA, CEIC

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



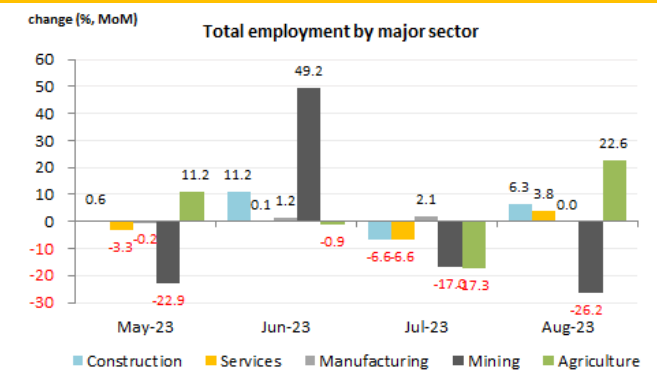
Source: PSA, CEIC

Figure 8: Share (%) of employment by industry



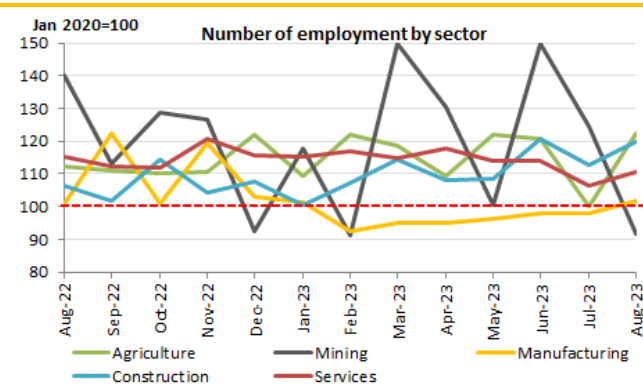
Source: PSA, CEIC

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



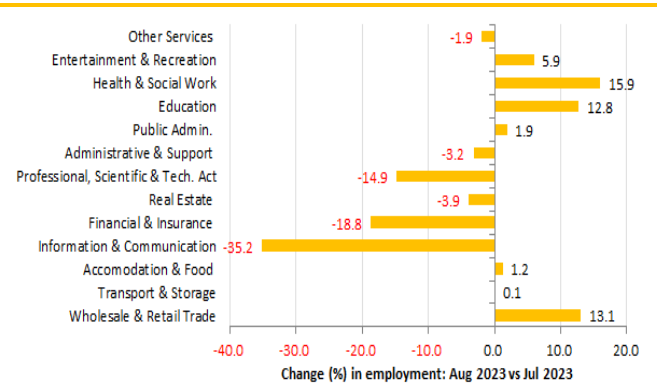
Source: PSA, CEIC

Figure 10: Number of employment by major sectors



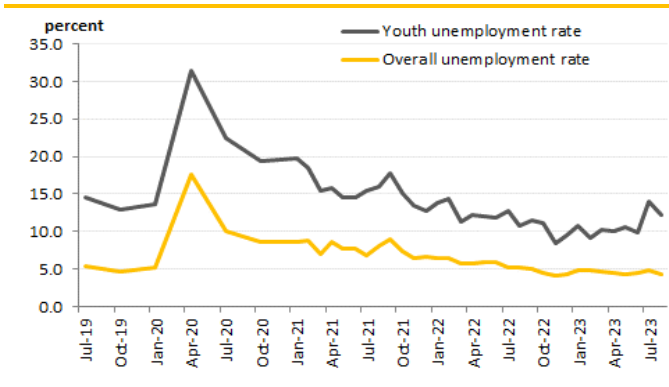
Source: PSA, CEIC

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



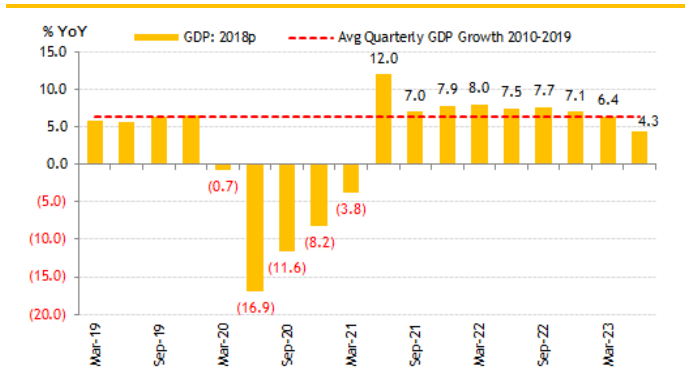
Source: PSA, CEIC

Figure 12: Youth and overall unemployment rate



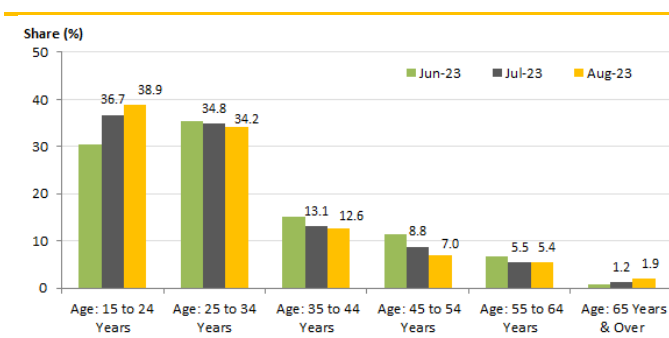
Source: PSA, CEIC

Figure 13: GDP growth dip below long term average in 2Q 2023



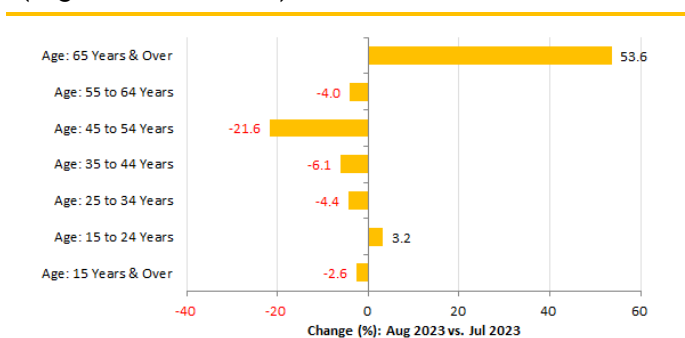
Source: PSA, CEIC

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



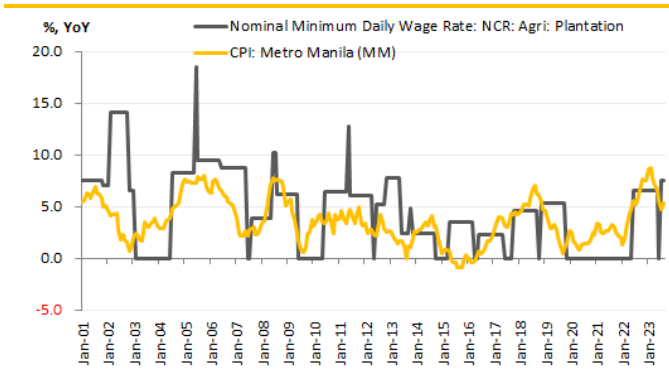
Source: PSA, CEIC

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



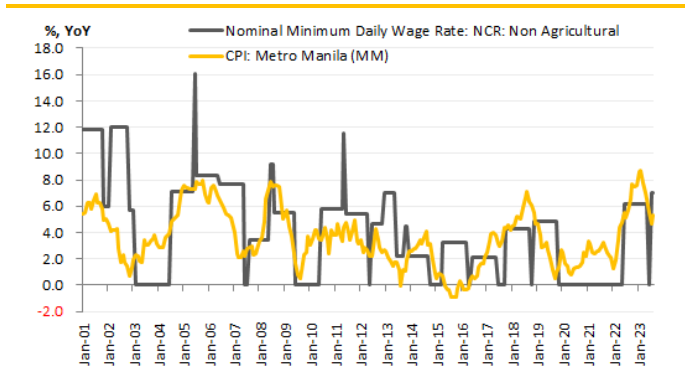
Source: PSA, CEIC

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



Source: CEIC

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



Source: CEIC

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Dr Zamros DZULKAFI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winston PHOON, FCA
Head of Fixed Income
(65) 6340 1079
winstonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITS

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive • Technology (EMS)

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas Services • Petrochemicals

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837
kelvin.tan1@maybank.com
• Telcos • Industrials

LI Jialin
(65) 6231 5845
jialin.li@maybank.com
• REITS

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITS

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos
• Utilities

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Alexa Mae CARVAJAL
(63) 2 8849 8838
alexamae.carvajal@maybank.com
• Consumer • Gaming • Property • REITS

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • REITS

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

William Jefferson W
(62) 21 8066 8563
william.jefferson@maybank.com
• Property

Adi WICAKSONO
(62) 21 8066 8686
adi.wicaksono@maybank.com
• Plantations

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136


Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090


Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189


Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)


London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302


India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604


Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030


Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104


Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738


Sales Trading
Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

www.maybank.com/investment-banking
www.maybank-keresearch.com