

PRESS RELEASE

Unemployment Rate in December 2023 was Estimated at 3.1 Percent

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Table A-1. Key Labor and Employment Indicators
2019^f-December 2023^p

Philippines	Labor Force Participation Rate (%)	Employment Rate (%)	Underemployment Rate (%)	Unemployment Rate (%)
2019 ^f	61.3	94.9	13.8	5.1
2020 ^f	59.5	89.7	16.2	10.3
2021 ^f	63.3	92.2	15.9	7.8
2022 ^p	64.7	94.6	14.2	5.4
January ^f	60.5	93.6	14.9	6.4
February ^f	63.8	93.6	14.0	6.4
March ^f	65.4	94.2	15.8	5.8
April ^f	63.4	94.3	14.0	5.7
May ^f	64.0	94.0	14.5	6.0
June ^f	64.8	94.0	12.6	6.0
July ^f	65.2	94.8	13.8	5.2
August ^f	66.1	94.7	14.7	5.3
September ^f	65.2	95.0	15.4	5.0
October ^f	64.1	95.5	14.2	4.5
November ^f	67.5	95.8	14.4	4.2
December ^f	66.4	95.7	12.6	4.3
2023 ^p	64.9	95.7	12.3	4.3
January ^p	64.5	95.2	14.1	4.8
February ^p	66.6	95.2	12.9	4.8
March ^p	66.0	95.3	11.2	4.7
April ^p	65.1	95.5	12.9	4.5
May ^p	65.3	95.7	11.7	4.3
June ^p	66.1	95.5	12.0	4.5
July ^p	60.1	95.2	15.9	4.8
August ^p	64.7	95.6	11.7	4.4
September ^p	64.1	95.5	10.7	4.5
October ^p	63.9	95.8	11.7	4.2
November ^p	65.9	96.4	11.7	3.6
December ^p	66.6	96.9	11.9	3.1

Notes:

^f Estimates are final

^p Estimates are preliminary and may change

Source: Philippine Statistics Authority, Labor Force Survey



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Highlights of the December 2023 Labor Force Survey

1. The country's unemployment rate in December 2023 dropped to 3.1 percent, from 4.3 percent in December 2022 and 3.6 percent in November 2023. (Table A-1)

In terms of magnitude, the number of unemployed individuals in December 2023 was estimated at 1.60 million. This was lower than the reported number of unemployed persons in December 2022 of 2.22 million and in November 2023 of 1.83 million. (Table A)

2. In December 2023, the employment rate increased to 96.9 percent, from 95.7 percent in December 2022 and 96.4 percent in November 2023. (Table A-1)

In terms of levels, the number of employed persons was recorded at 50.52 million in December 2023, higher than the number of employed persons in December 2022 at 49.00 million and November 2023 at 49.64 million. (Table A)

3. The labor force participation rate (LFPR) in December 2023 was posted at 66.6 percent, higher than the reported LFPR in December 2022 at 66.4 percent and November 2023 at 65.9 percent. (Table A-1)

The LFPR in December 2023 translates to 52.13 million Filipinos aged 15 years old and over who were in the labor force, or those who were either employed or unemployed. In December 2022, the number of individuals aged 15 years old and over who were in the labor force was 51.22 million, while 51.47 million were in the labor force in November 2023. (Table A)

4. The average weekly hours worked of an employed individual in December 2023 was estimated at 40.6 hours per week, higher than 40.3 average hours per week posted in December 2022 and 40.2 hours per week in November 2023. (Table A)

5. Underemployment rate in December 2023 was recorded at 11.9 percent, lower than recorded rate in December 2022 of 12.6 percent, but higher than the November 2023 at 11.7 percent. (Table A-1)

In terms of magnitude, about 6.01 million of the 50.52 million employed individuals expressed the desire to have additional hours of work in their present job or to have additional job, or to have a new job with longer hours of work in December 2023. (Table A)



6. By broad industry group, services sector continued to dominate the labor market in December 2023 in terms of number of employed persons, with a share of 57.3 percent of the 50.52 million employed persons. The agriculture and industry sectors accounted for 24.4 percent and 18.3 percent of the employed persons, respectively. (Table 1)

The top five sub-sectors in terms of annual increase in the number of employed persons in December 2023 were the following:

- a. Construction (777 thousand);
- b. Agriculture and forestry (715 thousand);
- c. Accommodation and food service activities (498 thousand);
- d. Transportation and storage (174 thousand); and
- e. Human health and social work activities (140 thousand).

In contrast, the following five sub-sectors posted the highest annual decreases in the number of employed persons:

- a. Wholesale and retail trade; repair of motor vehicles and motorcycles (-660 thousand);
- b. Administrative and support service activities (-250 thousand);
- c. Fishing and aquaculture (-159 thousand);
- d. Financial and insurance activities (-132 thousand); and
- e. Arts and entertainment (-16 thousand);

(Table B)

As to month-on-month changes in the number of employed persons in December 2023, the top five sub-sectors with the largest increase were the following:

- a. Manufacturing (846 thousand);
- b. Construction (462 thousand);
- c. Agriculture and forestry (300 thousand);
- d. Accommodation and food service activities (174 thousand); and
- e. Public administration and defense; compulsory social security (148 thousand).

On the other hand, the top five sub-sectors with the largest drop in the number of employed persons from November 2023 to December 2023 were the following:

- a. Wholesale and retail trade; repair of motor vehicles and motorcycles (-655 thousand);
- b. Administrative and support service activities (-183 thousand);
- c. Transportation and storage (-181 thousand);
- d. Fishing and aquaculture (-174 thousand); and
- e. Financial and insurance activities (-99 thousand);

(Table B)



7. Wage and salary workers continued to account for the largest share of employed persons with 62.7 percent of the total employed persons in December 2023. This was followed by self-employed persons without any paid employee at 27.4 percent and unpaid family workers at 7.8 percent. Employers in own family-operated farm or business had the lowest share of 2.1 percent. (Table 1)

Among wage and salary workers, those employed in private establishments remained to have the highest share of 78.6 percent of the wage and salary workers or 49.2 percent of the total employed. This was followed by those employed in government or government-controlled corporations with a share of 14.1 percent of the wage and salary workers or 8.8 percent of the total employed. (Table 1)

8. Youth employment rate increased to 91.8 percent from 90.5 percent in December 2022 and 91.0 percent in November 2023. Among the youth employed, 11.6 percent were underemployed. This was higher than the 9.2 percent and 11.3 percent underemployment rate in December 2022 and November 2023, respectively. (Table A)



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Attachments:

1. *Table A - Key Employment Indicators with Measures of Precision, Philippines: December 2022ⁱ, January 2023^p, February 2023^p, March 2023^p, April 2023^p, May 2023^p, June 2023^p, July 2023^p, August 2023^p, September 2023^p, October 2023^p, November 2023^p and December 2023^p (In Thousands Except Rates)*
2. *Table B - Employment by Major Industry Group and Total Hours Worked, Philippines: December 2022ⁱ, January 2023^p, February 2023^p, March 2023^p, April 2023^p, May 2023^p, June 2023^p, July 2023^p, August 2023^p, September 2023^p, October 2023^p, November 2023^p and December 2023^p (In Thousands Except Rates)*
3. *Table C - Reasons for Working Less Than 40 Hours, Working More than 48 Hours, and with Job but not at Work, Philippines: December 2022ⁱ, January 2023^p, February 2023^p, March 2023^p, April 2023^p, May 2023^p, June 2023^p, July 2023^p, August 2023^p, September 2023^p, October 2023^p, November 2023^p and December 2023^p (In Percent)*
4. *Table D - Key Employment Indicators by Sex with Measures of Precision, Philippines: December 2022ⁱ, January 2023^p, February 2023^p, March 2023^p, April 2023^p, May 2023^p, June 2023^p, July 2023^p, August 2023^p, September 2023^p, October 2023^p, November 2023^p and December 2023^p (In Thousands Except Rates)*
5. *Table 1 - Employed Persons by Sector, Occupation and Class of Worker with Measures of Precision, Philippines: December 2022ⁱ, January 2023^p, February 2023^p, March 2023^p, April 2023^p, May 2023^p, June 2023^p, July 2023^p, August 2023^p, September 2023^p, October 2023^p, November 2023^p and December 2023^p (In Percent)*
6. *Table 2 - Employed Persons by Sector, Subsector, and Hours Worked with Measures of Precision, Philippines: December 2022ⁱ, January 2023^p, February 2023^p, March 2023^p, April 2023^p, May 2023^p, June 2023^p, July 2023^p, August 2023^p, September 2023^p, October 2023^p, November 2023^p and December 2023^p (In Percent)*
7. *Table 3 - Underemployed Persons by Hours Worked and Sector, and Unemployed Persons by Age Group, Sex and Highest Grade Completed with Measures of Precision: December 2022ⁱ, January 2023^p, February 2023^p, March 2023^p, April 2023^p, May 2023^p, June 2023^p, July 2023^p, August 2023^p, September 2023^p, October 2023^p, November 2023^p and December 2023^p (In Percent)*
8. *Technical Notes*