

PRESS RELEASE

Unemployment Rate in February 2024 was Estimated at 3.5 Percent

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Table A-1. Key Labor and Employment Indicators
2019^f-February 2024^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 ^f	64.7	94.6	14.2	5.4
2023 ^p	64.9	95.7	12.3	4.3
January ^f	64.5	95.2	14.1	4.8
February ^f	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
2024 ^p	63.0	96.0	13.1	4.0
January ^p	61.1	95.5	13.9	4.5
February ^p	64.8	96.5	12.4	3.5

Notes:

^f Estimates are final

^p Estimates are preliminary and may change

Source: Philippine Statistics Authority, Labor Force Survey

COFm



Highlights of the February 2024 Labor Force Survey

1. The country's unemployment rate in February 2024 dropped to 3.5 percent, from 4.8 percent in February of the previous year and 4.5 percent in January 2024. (Table A-1)

In terms of magnitude, the number of unemployed persons 15 years old and over in February 2024 was estimated at 1.80 million. This was lower than the 2.47 million and 2.15 million unemployed individuals in February 2023 and January 2024, respectively. (Table A)

2. In February 2024, the employment rate increased to 96.5 percent, from 95.2 percent in the same month of the previous year and 95.5 percent in January 2024. (Table A-1)

In terms of levels, the number of employed persons was registered at 48.95 million, higher than the recorded number of employed persons in February 2023 at 48.80 million and in January 2024 at 45.94 million. (Table A)

3. The Labor Force Participation Rate (LFPR) in February 2024 was posted at 64.8 percent. This was lower than the recorded LFPR in February 2023 at 66.6 percent, but higher than the January 2024 LFPR at 61.1 percent. (Table A-1)

The reported LFPR in February 2024 translates to 50.75 million Filipinos aged 15 years old and over who were in the labor force, or those who were either employed or unemployed. In February 2023, the number of individuals aged 15 years old and over who were in the labor force was 51.27 million, while 48.09 million were in the labor force in January 2024. (Table A)

4. On average, employed persons worked 40.1 hours per week, which was higher than the average hours worked in a week in February 2023 at 39.5 hours but lower than the reported average hours worked in a week in January 2024 at 42.1 hours. (Table A)

5. The underemployment rate in February 2024 was posted at 12.4 percent, lower than the recorded rate in February 2023 at 12.9 percent and in January 2024 at 13.9 percent. (Table A-1)

In terms of magnitude, 6.08 million of the 48.95 million employed individuals expressed the desire to have additional hours of work in their present job, to have additional job, or to have a new job with longer hours of work in February 2024. (Table A)



6. By broad industry group, the services sector continued as the top sector in terms of the number of employed persons with a share of 60.6 percent of the 48.95 million employed persons. The agriculture and industry sectors accounted for 21.3 percent and 18.1 percent of the employed persons, respectively. (Table 1)
7. The top five sub-sectors in terms of annual increase in the number of employed persons in February 2024 were the following:
 - a. Construction (470 thousand);
 - b. Transportation and storage (444 thousand);
 - c. Administrative and support service activities (344 thousand);
 - d. Manufacturing (313 thousand); and
 - e. Accommodation and food service activities (210 thousand).

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

- a. Agriculture and forestry (-834 thousand);
- b. Fishing and aquaculture (-490 thousand);
- c. Public administration and defense; compulsory social security (-418 thousand);
- d. Information and communication (-107 thousand); and
- e. Wholesale and retail trade; repair of motor vehicles and motorcycles (-102 thousand);

(Table B)

8. As to month-on-month changes in the number of employed persons in February 2024, the top five sub-sectors with the largest increase were the following:
 - a. Wholesale and retail trade; repair of motor vehicles and motorcycles (1.61 million);
 - b. Agriculture and forestry (1.03 million);
 - c. Accommodation and food service activities (325 thousand);
 - d. Construction (231 thousand); and
 - e. Transportation and storage (206 thousand).

On the other hand, the top five sub-sectors with the largest drop in the number of employed persons from January 2024 to February 2024 were the following:

- a. Fishing and aquaculture (-402 thousand);
- b. Information and communication (-137 thousand);
- c. Professional, scientific and technical activities (-82 thousand);
- d. Arts, entertainment, and recreation (-79 thousand); and
- e. Public administration and defense; compulsory social security (-54 thousand);

(Table B)



9. Wage and salary workers continued to account for the largest share of employed persons with 62.9 percent of the total employed persons in February 2024. This was followed by self-employed persons without any paid employee at 27.2 percent and unpaid family workers at 7.8 percent. Employers in own family-operated farm or business had the lowest share of 2.0 percent. (Table 1)

Among wage and salary workers, those employed in private establishments remained to have the highest share of 79.3 percent of the wage and salary workers or 49.9 percent of the total employed. This was followed by those employed in government or government-controlled corporations with a share of 13.5 percent of the wage and salary workers or 8.5 percent of the total employed. (Table 1)

10. Youth LFPR in February 2024 was placed at 33.8 percent, lower than the youth LFPR in February 2023 at 37.1 percent, but higher than the January 2024 LFPR of 29.6 percent. Employment rate among youth increased to 91.4 percent, from 90.9 percent in February 2023 and 86.5 percent in January 2024. (Table A)



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Attachments:

1. *Table A - Key Employment Indicators with Measures of Precision, Philippines: February 2023^f, January 2024^p and February 2024^p (In Thousands Except Rates)*
2. *Table B - Employment by Major Industry Group and Total Hours Worked, Philippines: February 2023^f, January 2024^p and February 2024^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: February 2023^f, January 2024^p and February 2024^p (In Percent)*
4. *Table D - Key Employment Indicators by Sex with Measures of Precision, Philippines: February 2023^f, January 2024^p and February 2024^p (In Thousands Except Rates)*
5. *Table 1 - Employed Persons by Sector, Occupation and Class of Worker with Measures of Precision, Philippines: February 2023^f, January 2024^p and February 2024^p (In Percent)*
6. *Table 2 - Employed Persons by Sector, Subsector, and Hours Worked with Measures of Precision, Philippines: February 2023^f, January 2024^p and February 2024^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: February 2023^f, January 2024^p and February 2024^p (In Percent)*
8. *Technical Notes*