

PRESS RELEASE

Employment Rate in January 2024 was Estimated at 95.5 Percent

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Table A-1. Key Labor and Employment Indicators
2019^f-January 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 ^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
2024 ^p	61.1	95.5	13.9	4.5
January ^p	61.1	95.5	13.9	4.5

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 January 2024 Labor Force Survey

1. The country's employment rate in January 2024 was estimated at 95.5 percent. This was higher than the employment rate in January 2023 at 95.2 percent but lower than the recorded employment rate in October 2023 at 95.8 percent. (Table A-1)

In terms of levels, the number of employed persons in January 2024 was posted at 45.94 million, lower than the number of employed persons in the same month last year at 47.35 million. In October 2023, the number of employed persons was estimated at 47.80 million. (Table A)

2. Unemployment rate in January 2024 dropped to 4.5 percent, from 4.8 percent in the same month of the previous year. In October 2023, the unemployment rate was recorded at 4.2 percent. (Table A-1)

In terms of magnitude, the number of unemployed individuals in January 2024 was estimated at 2.15 million. This was lower than the reported number unemployed persons in January 2023 of 2.38 million, but higher the reported unemployed persons in October 2023 of 2.09 million. (Table A)

3. The labor force participation rate (LFPR) in January 2024 was posted at 61.1 percent, lower than the reported LFPR in January 2023 at 64.5 percent and October 2023 at 63.9 percent. (Table A-1)

The reported LFPR in January 2024 translates to 48.09 million Filipinos aged 15 years old and over who were in the labor force, or those who were either employed or unemployed. In January 2023, the number of individuals aged 15 years old and over who were in the labor force was 49.73 million, while 49.89 million were in the labor force in October 2023. (Table A)

4. The average weekly hours worked of an employed individual in January 2024 increased to 42.1 hours per week, from 39.5 average hours per week posted in January 2023 and 41.2 hours per week in October 2023. (Table A)

5. The country's underemployment rate in January 2024 was recorded at 13.9 percent, lower than the recorded rate in January 2023 of 14.1 percent, but higher than the October 2023 at 11.7 percent. (Table A-1)

In terms of magnitude, about 6.39 million of the 45.94 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 January 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 60.2 percent of the 45.94 million employed persons. The agriculture and industry sectors accounted for 21.4 percent and 18.4 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 January 2024 were the following:

- a. Construction (517 thousand);
- b. Transportation and storage (165 thousand);
- c. Administrative and support service activities (160 thousand);
- d. Fishing and aquaculture (157 thousand); and
- e. Other service activities (128 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 (-1.51 million);
- b. Agriculture and forestry (-854 thousand);
- c. Public administration and defense; compulsory social security (-226 thousand);
- d. Manufacturing (-151 thousand); and
- e. Information and communication (-49 thousand);

(Table B)

As to quarter-on-quarter changes in the number of employed persons in January 2024, the top five sub-sectors with the largest increase were the following:

- a. Fishing and aquaculture (135 thousand);
- b. Transportation and storage (115 thousand);
- c. Professional, scientific and technical activities (97 thousand);
- d. Arts, entertainment, and recreation (80 thousand); and
- e. Mining and quarrying (65 thousand).

On the other hand, the top five sub-sectors with the largest drop in the number of employed persons from October 2023 to January 2024 were the following:

- a. Wholesale and retail trade; repair of motor vehicles and motorcycles (-1.08 million);
- b. Agriculture and forestry (-908 thousand);
- c. Public administration and defense; compulsory social security (-107 thousand);
- d. Manufacturing (-82 thousand); and
- e. Accommodation and food service activities (-67 thousand);

(Table B)



7. Wage and salary workers continued to account for the largest share of employed persons with 67.1 percent of the total employed persons in January 2024. This was followed by self-employed persons without any paid employee at 25.7 percent and unpaid family workers at 4.7 percent. Employers in own family-operated farm or business had the lowest share of 2.6 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 53.2 percent of the total employed. This was followed by those employed in government or government-controlled corporations with a share of 13.6 percent of the wage and salary workers or 9.1 percent of the total employed. (Table 1)

8. Youth LFPR in January 2024 dropped to 29.6 percent, from 34.8 percent in January 2023 and 34.1 in October 2023. Employment rate among youth was placed at 86.5 percent, which was lower than the reported youth employment rate in January 2023 (89.2%) and October 2023 (88.6%). (Table A)

The proportion of youth not in education, employment or training (NEET) in January 2024 increased to 13.8 percent from 11.5 percent in January 2023 and 11.7 percent in October 2023. (Table A)

9. Across regions, CALABARZON posted the highest unemployment rate in January 2024 at 5.9 percent while Cagayan Valley and Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) had the lowest unemployment rate at 2.9 percent each. (Table 4)



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Attachments:

1. Table A - Key Employment Indicators with Measures of Precision, Philippines: January 2023^f, October 2023^p, December 2023^p and January 2024^p (In Thousands Except Rates)
2. Table B - Employment by Major Industry Group and Total Hours Worked, Philippines: January 2023^f, October 2023^p, December 2023^p and January 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: January 2023^f, October 2023^p, December 2023^p and January 2024^p (In Percent)
4. Table D - Key Employment Indicators by Sex with Measures of Precision, Philippines: January 2023^f, October 2023^p, December 2023^p and January 2024^p (In Thousands Except Rates)
5. Table 1 - Employed Persons by Sector, Occupation and Class of Worker with Measures of Precision, Philippines: January 2023^f, October 2023^p, December 2023^p and January 2024^p (In Percent)
6. Table 2 - Employed Persons by Sector, Subsector, and Hours Worked with Measures of Precision, Philippines: January 2023^f, October 2023^p, December 2023^p and January 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: January 2023^f, October 2023^g, December 2023^g and January 2024^h (In Percent)*
8. *Table 4 - Total Population 15 Years Old and Over and Rates of Labor Force Participation, Employment, Unemployment and Underemployment, by Region: January 2023^f, October 2023^g, December 2023^g and January 2024^h (In Thousands Except Rates)*
9. *Technical Notes*

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