

PRESS RELEASE

Employment Rate in May 2024 was Estimated at 95.9 Percent

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Table A-1. Key Labor and Employment Indicators
2019^f-May 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 ^f | 66.0 | 95.3 | 11.2 | 4.7 |
| April ^f | 65.1 | 95.5 | 12.9 | 4.5 |
| May ^f | 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 | 64.0 | 96.0 | 12.3 | 4.0 |
| January ^p | 61.1 | 95.5 | 13.9 | 4.5 |
| February ^p | 64.8 | 96.5 | 12.4 | 3.5 |
| March ^p | 65.3 | 96.1 | 11.0 | 3.9 |
| April ^p | 64.1 | 96.0 | 14.6 | 4.0 |
| May ^p | 64.8 | 95.9 | 9.9 | 4.1 |

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 May 2024 Labor Force Survey

1. The country's employment rate in May 2024 was estimated at 95.9 percent, higher than the estimated employment rate in May 2023 at 95.7 percent. In April 2024, the employment rate was posted at 96.0 percent. (Table A-1)

In terms of magnitude, the number of employed individuals in May 2024 was registered at 48.87 million. This was higher than the estimated 48.26 million employed persons in May 2023 and 48.36 million in April 2024. (Table A)

2. In May 2024, the unemployment rate decreased to 4.1 percent, from 4.3 percent in the same month last year. In April 2024, the unemployment rate was registered at 4.0 percent. (Table A-1)

In terms of level, the number of unemployed persons in May 2024 was estimated at 2.11 million. This was lower than the number of unemployed persons in May 2023 at 2.17 million, but higher than the number of unemployed persons in April 2024 at 2.04 million. (Table A)

3. The labor force participation rate (LFPR) in May 2024 was registered at 64.8 percent, lower than the estimated LFPR in May 2023 at 65.3 percent. In April 2024, the LFPR was estimated at 64.1 percent. (Table A-1)

The reported LFPR in May 2024 translates to a total of 50.97 million Filipinos aged 15 years old and over who were in the labor force, or those who were either employed or unemployed. In May 2023, the number of individuals aged 15 years old and over who were in the labor force was 50.43 million, and 50.40 million in April 2024. (Table A)

4. The average weekly hours worked of an employed individual in May 2024 was recorded at 40.6 hours per week, higher than the 39.3 hours per week recorded in May 2023 and 40.5 hours per week in April 2024. (Table A)
5. The underemployment rate in May 2024 decreased to 9.9 percent, from 11.7 percent in May 2023 and 14.6 percent in April 2024. (Table A-1)

In terms of magnitude, 4.82 million of the 48.87 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 May 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 60.1 percent of the 48.87 million employed persons. The agriculture and industry sectors

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accounted for 20.8 percent and 19.1 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 May 2024 were the following:

- a. Construction (745 thousand);
- b. Administrative and support service activities (371 thousand);
- c. Manufacturing (347 thousand);
- d. Transportation and storage (292 thousand); and
- e. Public administration and defense; compulsory social security (276 thousand).

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

- a. Agriculture and forestry (-1.02 million);
- b. Fishing and aquaculture (-543 thousand);
- c. Arts, entertainment and recreation (-178 thousand);
- d. Real estate activities (-152 thousand); and
- e. Professional, scientific and technical activities (-83 thousand);

(Table B)

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

- a. Agriculture and forestry (610 thousand);
- b. Construction (391 thousand);
- c. Public administration and defense; compulsory social security (309 thousand);
- d. Education (116 thousand); and
- e. Manufacturing (107 thousand).

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

- a. Accommodation and food service activities (-322 thousand);
- b. Fishing and aquaculture (-241 thousand);
- c. Administrative and support service activities (-135 thousand);
- d. Professional, scientific and technical activities (-101 thousand); and
- e. Other service activities (-74 thousand);

(Table B)

7. Wage and salary workers continued to account for the largest share of employed persons with 63.0 percent of the total employed persons in May 2024. This was followed by self-employed persons without any paid employee at 27.9 percent and unpaid family workers at 7.3 percent. Employers in own family-operated farm or business had the lowest share of 1.7 percent.

(Table 1)



Among wage and salary workers, those employed in private establishments remained to have the highest share of 77.3 percent of the wage and salary workers or 48.7 percent of the total employed. This was followed by those employed in government or government-controlled corporations with a share of 15.3 percent of the wage and salary workers or 9.6 percent of the total employed. (Table 1)

8. Youth LFPR decreased to 32.2 percent, from 33.8 percent recorded in May 2023. Similarly, youth employment rate dropped to 88.8 percent, from 89.4 percent in May 2023. (Table A)



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Attachments:

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