



PRESS RELEASE

Unemployment Rate in May 2023 was Estimated at 4.3 Percent

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**Table A-1. Key Labor and Employment Indicators
2019^f-May 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 ^P	64.8	94.0	12.6	6.0
July ^P	65.2	94.8	13.8	5.2
August ^P	66.1	94.7	14.7	5.3
September ^P	65.2	95.0	15.4	5.0
October ^P	64.2	95.5	14.2	4.5
November ^P	67.5	95.8	14.4	4.2
December ^P	66.4	95.7	12.6	4.3
2023 ^P	65.5	95.4	12.5	4.6
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

Notes:

^f Estimates are final

^P Estimates are preliminary and may change

Source: Philippine Statistics Authority, Labor Force Survey



Highlights of the May 2023 Labor Force Survey

1. The employment rate in May 2023 was estimated at 95.7 percent, which was higher than the reported employment rate in May 2022 at 94.0 percent and in April 2023 at 95.5 percent. In terms of magnitude, the number of employed persons was posted at 48.26 million in May 2023, higher than the reported number of employed persons in the same period last year at 46.08 million. (Tables A and A-1)
2. The country's unemployment rate dropped to 4.3 percent in May 2023 from 6.0 percent in May 2022 and 4.5 percent in April 2023. The May 2023 unemployment rate was the second lowest since April 2005, following the 4.2 percent unemployment rate in November 2022. (Tables A and A-1)
3. Labor Force Participation Rate (LFPR) was registered at 65.3 percent, which was higher than the reported LFPR in May 2022 (64.0%) and in April 2023 (65.1%). In terms of magnitude, there were 50.43 million individuals aged 15 years old and over who were either employed or unemployed in May 2023. (Tables A and A-1)
4. The average hours worked in a week by an employed person in May 2023 was 39.3 hours, which was slightly lower than the estimate in May 2022 at 39.8 hours per week. However, this was higher than the average hours worked in April 2023 at 36.9 hours per week. (Tables A and 2)
5. The number of underemployed persons or employed persons who expressed the desire to have additional hours of work in their present job or to have an additional job or to have a new job with longer hours of work was reported at 5.66 million of the 48.26 million employed persons, translating to an underemployment rate of 11.7 percent in May 2023. The underemployment rate in May 2023 was the second lowest since April 2005 with March 2023 underemployment rate of 11.2 percent as the lowest. (Tables A and A-1)
6. By sector, services continued its dominance of all the sectors having the largest share at 58.8 percent of the total employed population in May 2023. The agriculture and industry sectors accounted for 24.3 percent and 16.9 percent of the total employed persons, respectively. (Table 1)

The top five sub-sectors with the highest year-on-year increase in the number of employed persons in May 2023 were the following:

- a. Agriculture and forestry (1.25 million);
- b. Accommodation and food service activities (398 thousand);
- c. Other service activities (365 thousand);
- d. Fishing and aquaculture (351 thousand); and

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- e. Arts, entertainment, and recreation (305 thousand).

On the other hand, the top five sectors that exhibited drop in the number of employed persons from May 2022 to May 2023 were as follows:

- a. Wholesale and retail trade; repair of motor vehicles and motorcycles (-781 thousand);
- b. Construction (-274 thousand);
- c. Manufacturing (-253 thousand);
- d. Water supply; sewerage, waste management and remediation activities (-78 thousand); and
- e. Information and communication (-51 thousand).

(Table B)

- 7. Wage and salary workers continued to account for the largest share of employed persons with 60.5 percent of the total employed persons in May 2023. This was followed by self-employed persons without any paid employee at 28.1 percent and unpaid family workers at 9.2 percent. Employer in own family-operated farm or business had the lowest share at 2.2 percent.

Among wage and salary workers, employed persons in private establishments made up 46.5 percent of the total employed persons, followed by those employed in government or government-controlled corporations with 8.8 percent share. (Table 1)

- 8. Youth Labor Force Participation Rate (LFPR) was estimated at 33.8 percent in May 2023. This was lower than the 36.2 percent reported rate in the same month last year and the reported youth LFPR in April 2023 at 34.7 percent.

Youth employment rate increased to 89.4 percent in May 2023 from 87.9 percent in May 2022. Among the employed youth, 11.0 percent were underemployed in May 2023, which was lower than the reported 11.6 percent in May 2022. (Table A)



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Attachments:

- 1. *Table A - Key Employment Indicators with Measures of Precision, Philippines: May 2022^f, January 2023^g, February 2023^g, March 2023^g, April 2023^g and May 2023^g (In Thousands Except Rates)*

2. *Table B - Employment by Major Industry Group and Total Hours Worked, Philippines: May 2022^f, January 2023^p, February 2023^p, March 2023^p, April 2023^p and May 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: May 2022^f, January 2023^p, February 2023^p, March 2023^p, April 2023^p and May 2023^p (In percent)*
4. *Table D - Key Employment Indicators by Sex with Measures of Precision, Philippines: May 2022^f, January 2023^p, February 2023^p, March 2023^p, April 2023^p and May 2023^p (In Thousands Except Rates)*
5. *Table 1 - Employed Persons by Sector, Occupation and Class of Worker with Measures of Precision, Philippines: May 2022^f, January 2023^p, February 2023^p, March 2023^p, April 2023^p and May 2023^p (In Percent)*
6. *Table 2 - Employed Persons by Sector, Subsector, and Hours Worked with Measures of Precision, Philippines: April 2022^f, January 2023^p, February 2023^p, March 2023^p and April 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: May 2022^f, January 2023^p, February 2023^p, March 2023^p, April 2023^p and May 2023^p (In Percent)*
8. *Technical Notes*