



Republic of the Philippines
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DOF Economic Bulletin on the November 2021 Employment Situation

- The economy added more than 1.65 million jobs in November. The number of unemployed dropped by 345 thousand and those not in the labor force, by nearly 1.2 million. The employment rate consequently improved from 92.60% in October to 93.50% in November while the unemployment rate dropped from 7.40% to 6.50% over the same period.
- The November employment rate of 93.50% is the highest since January while the unemployment rate of 6.50% is the lowest over the same period. The number of employed topped 45.477 million in November, the highest since January and the number of unemployed dropped to less than 3.2 million, the lowest over the period.
- Employment rose in all of the economy's industrial sectors. The agriculture sector added 391 thousand; industry, 93 thousand, and; services, nearly 1.2 million. As of November of last year, the hotels and restaurants sub-sector employed more than 1.5 million persons, the highest for the first eleven months of the year.

DOF View

- The administration of vaccines will help the country live with the virus. As always, however, the country needs to stay alert and not let its guard down as the virus continues to mutate.
- Medium- to long-term, the passage of the amendments to the Foreign Investment Act (FIA), Public Service Act (PSA), and the Retail Trade Liberalization Act (RTLTA) will help bring in more capital, generate more employment (and possibly better wages without having to raise the minimum wage), and make the economy more competitive. The recent signing into law the amendments to the RTLTA is a welcome development towards better economic recovery and ultimately better employment opportunities.

Table 1 Selected Employment Indicators

	Level ('000)			MOM % Change		
	Oct-20 ^F	Oct-21 ^P	Nov-21 ^P	Sep-21	Oct-21	Nov-21
Labor Force	43,649	47,330	48,637	(0.56)	(1.08)	2.76
Employed	39,836	43,826	45,477	(1.45)	0.54	3.77
Underemployed	5,747	7,044	7,617	(4.62)	13.94	8.13
Unemployed	3,813	3,504	3,159	9.60	(17.65)	(9.83)
Not in Labor force	30,658	28,240	27,064	0.84	1.86	(4.16)
	Ratio (%)					
Labor Force Participation Rate	58.74	62.63	64.25			
Employment Rate	91.27	92.60	93.50			
Underemployment Rate	14.43	16.07	16.75			
Unemployment	8.73	7.40	6.50			

Notes: F – Final; P - Preliminary
Source of Basic Data: PSA

Table 2 Employment by Sector

Sector	Level ('000)			MOM % Change	
	Oct-20 ^F	Oct-21 ^P	Nov-21 ^P	Oct-21	Nov-21
Agriculture	9,762	10,769	11,160	5.10	3.63
Industry	7,300	7,817	7,910	(4.29)	1.19
Manufacturing	3,029	3,326	3,368	(1.16)	1.27
Construction	3,974	4,151	4,199	(6.96)	1.14
Services	22,775	25,240	26,407	0.25	4.62
Trade	8,384	9,707	9,988	(1.53)	2.90
Transportation Hotels & Restaurants	2,824	2,837	2,857	(5.20)	0.72
Total Employed	1,343	1,473	1,519	8.03	3.16
Total Employed	39,837	43,826	45,477	0.54	3.77

Notes: Notes: F – Final; P - Preliminary
Source of Basic Data: PSA

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