

Unemployment rate philippines essay sample

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Unemployment (or joblessness) occurs when people are without work and actively seeking work. The unemployment rate is a measure of the prevalence of unemployment and it is calculated as a percentage by dividing the number of unemployed individuals by all individuals currently in the labor force. During periods of recession, an economy usually experiences a relatively high unemployment rate. In a 2011 news story, Business Week reported, “ More than 200 million people globally are out of work, a record high, as almost two-thirds of advanced economies and half of developing countries are experiencing a slowdown in employment growth”.

Unemployment

The unemployment rate can be defined as the number of people actively looking for a job divided by the labour force. Changes in unemployment depend mostly on inflows made up of non-employed people starting to look for jobs, of employed people who lose their jobs and look for new ones and of people who stop looking for employment.

Philippines Unemployment Rate

Unemployment Rate in Philippines increased to 7 percent in July of 2012 from 6.90 percent in April of 2012. Unemployment Rate in Philippines is reported by the The National Statistics Office (NSO). Historically, from 1995 until 2012, Philippines Unemployment Rate averaged 9.0 Percent reaching an all time high of 13.9 Percent in April of 2002 and a record low of 6.3 Percent in October of 2007. In Philippines, the unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. This page includes a chart with historical data for Philippines Unemployment Rate.

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