

Chapter 11: Inflation, Jobs, and the Cost of Economic Insecurity

Comic strip idea: What does it mean when the economy is growing, but families are still struggling with rising prices, insecure employment, or work that does not match their skills?

Economic growth can create jobs, raise incomes, and expand opportunities. Yet the benefits of growth are not always experienced in the same way by every household. A family may hear that the economy is expanding while food, transport, electricity, rent, and school expenses are becoming more difficult to afford. A worker may be counted as employed but receive too few hours, hold a job unrelated to their training, or move from one short contract to another.

Inflation and unemployment are therefore not simply statistics. Inflation affects how much people can buy with their income. Unemployment, underemployment, job mismatch, and insecure work affect whether people have enough income in the first place. Together, they help explain why an economy can grow while many families continue to experience economic insecurity.

This chapter explains how inflation and labor-market conditions are measured, why they occur, and how they affect families, businesses, workers, and government. It also asks a broader question: are prices stable and are people merely employed, or do they have access to productive, adequately paid, and secure work?

A. Inflation and the Cost of Living

Inflation is a sustained increase in the general price level of goods and services over time. As the general price level rises, the purchasing power of money falls: each peso buys fewer goods and services than before.

A price increase in one product is not automatically inflation. The price of fish may rise because of a storm, while the prices of other goods remain unchanged. Inflation refers to a broad and continuing increase in the prices of many goods and services across the economy.

Inflation also differs from a change in the cost of one household's personal shopping list. Families buy different goods in different proportions. A household that spends a large share of its income on rice, vegetables, electricity, and transport may experience inflation differently from a household that spends more on recreation, private vehicles, or imported goods.

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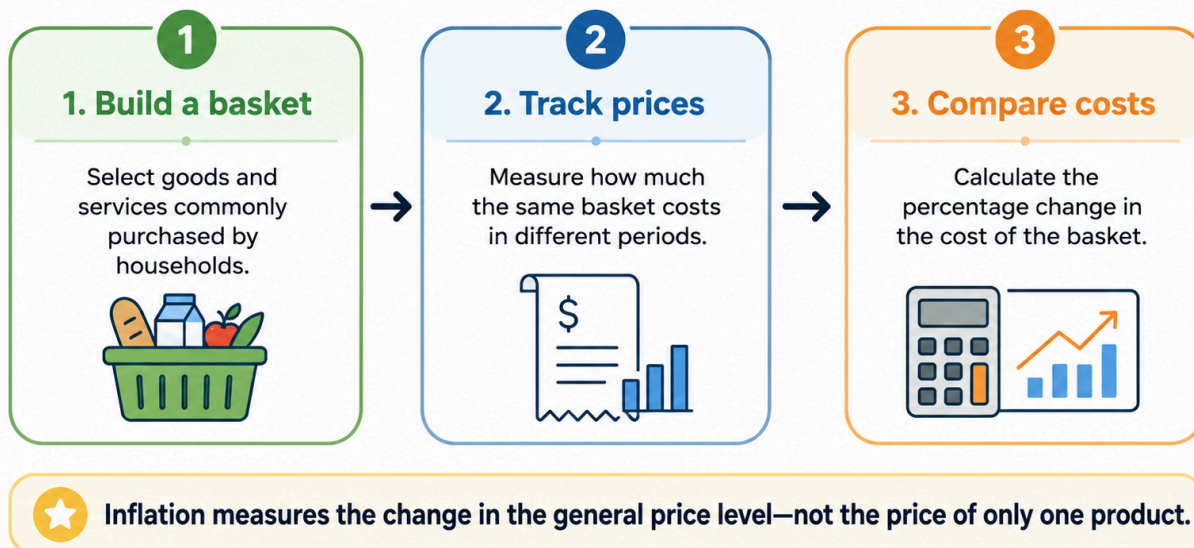
The Consumer Price Index

The Philippine Statistics Authority measures consumer inflation using the Consumer Price Index, or CPI. The CPI follows the cost of a representative basket of goods and services purchased by households. The basket

includes categories such as food and non-alcoholic beverages, housing and utilities, transport, clothing, health, education, communication, and personal services.

Each category is assigned a weight based on its share in household spending. Because food occupies a larger share of the budget of poorer households, increases in food prices can impose a heavier burden on them even when the national inflation rate is the same for everyone.

How the Consumer Price Index Measures Inflation



Computing the inflation rate

$$\text{Inflation rate} = \frac{[\text{CPI in the current period} - \text{CPI in the previous period}] / \text{CPI in the previous period}}{100}$$

Suppose a representative market basket cost ₱2,000 last year and ₱2,120 this year. The inflation rate is 6 percent. This means the average cost of the basket increased by 6 percent. It does not mean that every product increased by exactly 6 percent.

Inflation, Disinflation, and Deflation

Inflation means prices are rising. Disinflation means prices are still rising, but at a slower rate. Deflation means the general price level is falling. A lower inflation rate does not mean that prices have returned to their previous levels.

Example: Measuring Inflation

1. A market basket cost ₱1,200 last year and ₱1,320 this year.

$$\text{Inflation rate} = \frac{\text{Current cost} - \text{Previous cost}}{\text{Previous cost}} \times 100 = \frac{\text{P}1,320 - \text{P}1,200}{\text{P}1,200} \times 100 = \frac{\text{P}120}{\text{P}1,200} \times 100 = 10\%$$

Answer: The year-on-year inflation rate is 10 percent.

2. A market basket cost ₱1,590 last year and ₱1,500 this year.

$$\text{Rate of change} = \frac{\text{P}1,500 - \text{P}1,590}{\text{P}1,590} \times 100 = \frac{-\text{P}90}{\text{P}1,590} \times 100 \approx -5.7\%$$

The result is negative because the cost of the basket decreased.

Answer: The economy experienced approximately 5.7 percent deflation.

3. The inflation rate is 6 percent. The basket cost ₱2,000 last year.

First, calculate the increase in cost:

$$\text{P}2,000 \times 0.06 = \text{P}120$$

Then add the increase to the previous cost:

$$\text{P}2,000 + \text{P}120 = \text{P}2,120$$

Answer: The basket costs ₱2,120 this year.

4. A family's food budget rose by 9 percent while overall inflation was 4 percent.

The published inflation rate is an average based on a basket containing many categories, including food, housing, transport, clothing, education, and health.

A particular family may spend a large share of its income on food. Because its food expenses increased by 9 percent, the family may experience a much greater increase in its cost of living than the published 4 percent average.

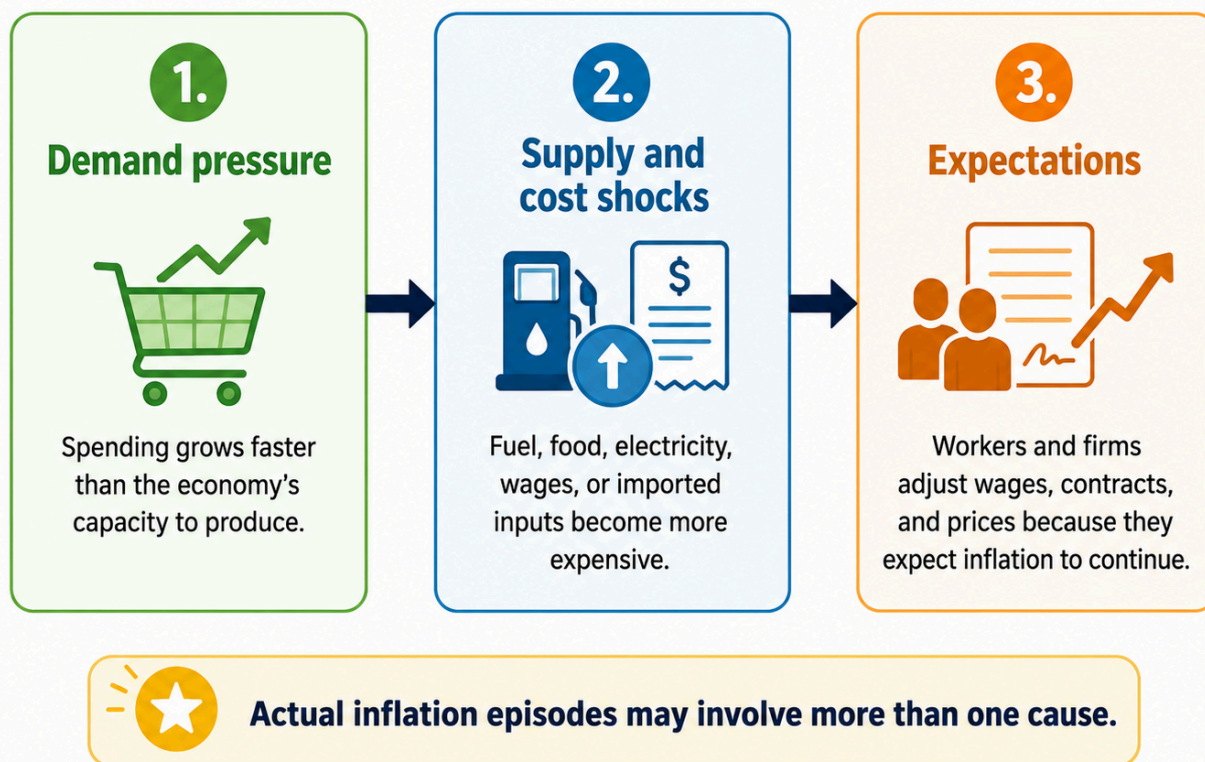
Answer: The family feels that inflation is higher because its spending pattern differs from the average household basket. Food has a greater weight in the family's budget, and food prices rose faster than the overall inflation rate.

Key Idea: The national inflation rate is an average. A household's actual experience of inflation depends on what it buys and how much of its budget is spent on goods whose prices are rising.

Why Inflation Happens

Economists classify inflation according to the pressures that cause prices to rise. In practice, an inflation episode may involve several causes at the same time.

How Inflationary Pressure Can Develop



1. Demand-Pull Inflation

Demand-pull inflation occurs when total spending grows faster than the economy's capacity to produce goods and services. Consumers, firms, and government compete for a limited supply of output, allowing businesses to raise prices. This may happen during a rapid recovery, a credit boom, or a period of unusually strong public and private spending.

2. Cost-Push Inflation

Cost-push inflation occurs when production becomes more expensive. Higher fuel, electricity, transport, fertilizer, imported input, or wage costs may be passed on to consumers. A supply disruption can therefore raise prices even when household demand is not unusually strong.

3. Expectations and Built-In Inflation

Inflation may persist when workers and businesses expect prices to continue rising. Workers may seek wage adjustments to protect their purchasing power, while firms may raise prices in anticipation of higher costs. When these adjustments repeatedly reinforce one another, economists refer to a wage-price process or wage-price spiral. This does not mean that wage increases are always the original cause of inflation; wages may also be responding to earlier price increases.

Who Gains and Who Loses from Inflation?

Inflation redistributes purchasing power. Workers whose wages do not keep pace with prices lose real income. Savers holding cash or low-interest deposits may also lose purchasing power. Borrowers may benefit when they

repay fixed debts using money that has become less valuable, while lenders may lose unless interest rates adjust. Businesses may benefit if their selling prices rise faster than their costs, but they may be harmed when costs become unpredictable.

Key idea: The burden of inflation depends on what a household buys, how its income is determined, and whether wages, benefits, and savings keep pace with prices.

Case Study 1: Why Food Inflation Hurts More

In 2022 and 2023, Philippine households faced a period of elevated inflation. The national annual average inflation rate reached 5.8 percent in 2022 and 6.0 percent in 2023. Inflation was influenced by global fuel and food-price shocks, supply-chain disruption, peso depreciation, weather-related agricultural losses, and domestic constraints in food production and distribution. In January 2023, headline inflation reached 8.7 percent before slowing later in the year.

Consider two households. Household A earns ₱18,000 per month and spends most of its budget on food, rent, electricity, and public transport. Household B earns ₱120,000 per month and spends a smaller share of its income on necessities. When rice, vegetables, cooking oil, and transport become more expensive, Household A has fewer expenses it can postpone. It may buy less nutritious food, borrow from relatives, delay medical care, or reduce school-related spending. Household B may respond by reducing restaurant meals or postponing a vacation.

The same national inflation rate can therefore produce very different consequences. Inflation is an average, but economic vulnerability is not. Poorer households have smaller savings, fewer substitutes, and less room to absorb sudden increases in essential prices.

The policy challenge is to identify the source of inflation. If inflation is driven mainly by excessive spending, monetary policy may be effective. If it is caused mainly by food shortages, energy costs, or weak logistics, supply-side measures and targeted protection may be more appropriate. Most inflation episodes require a combination of policies.

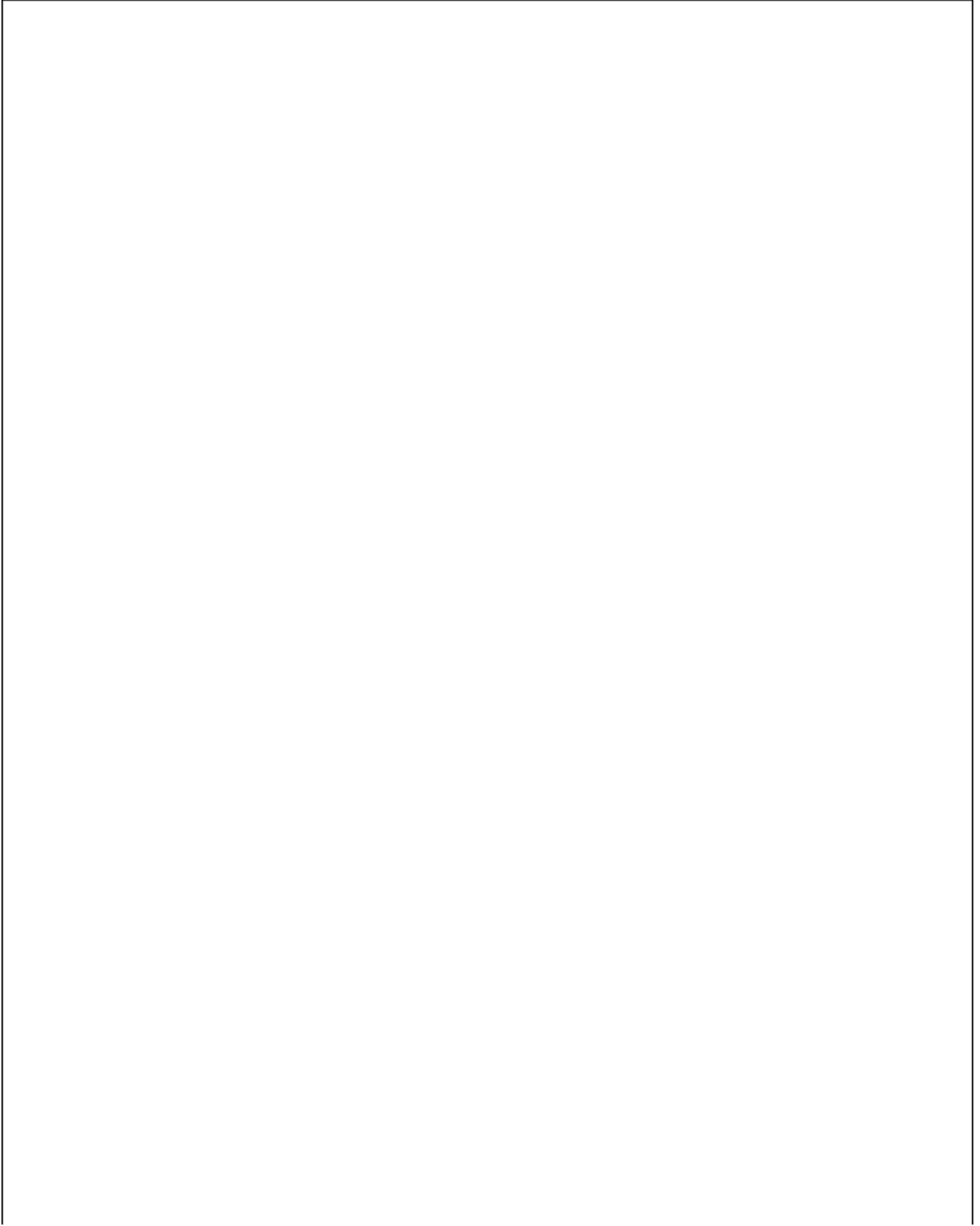
Guide Questions

Why can the same inflation rate affect low-income and high-income households differently?

Identify at least three supply-related causes that contributed to Philippine inflation.

What is the difference between reducing inflation and reducing the price level?

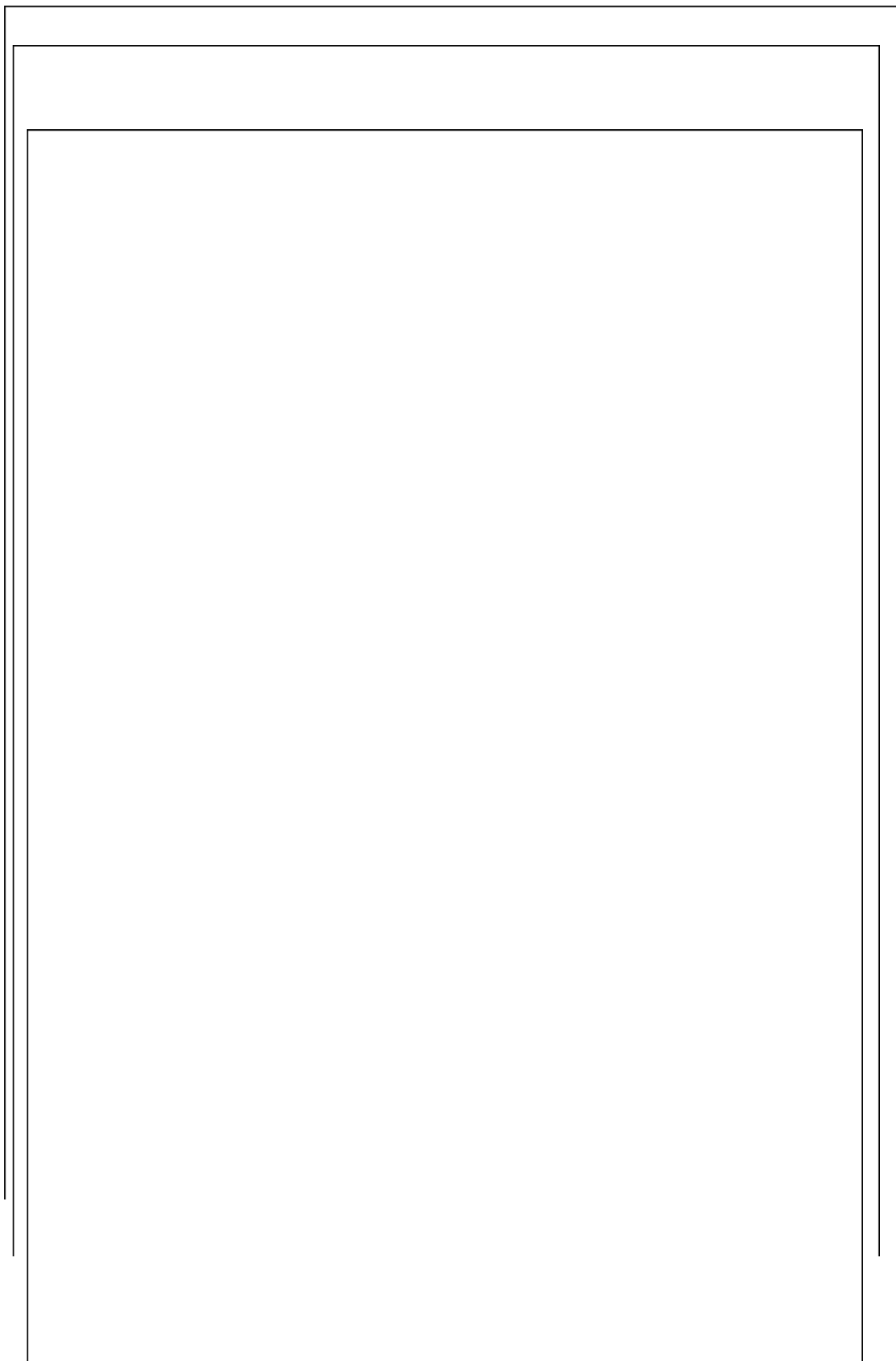
Which action would be most appropriate for transportation shortages?



From Prices to Jobs

Rising prices reduce purchasing power, but the effect depends on whether people have stable employment and whether wages keep up with the cost of living. Inflation must therefore be studied together with the availability, quality, and security of work.

Can Wage Increases Cause Inflation?



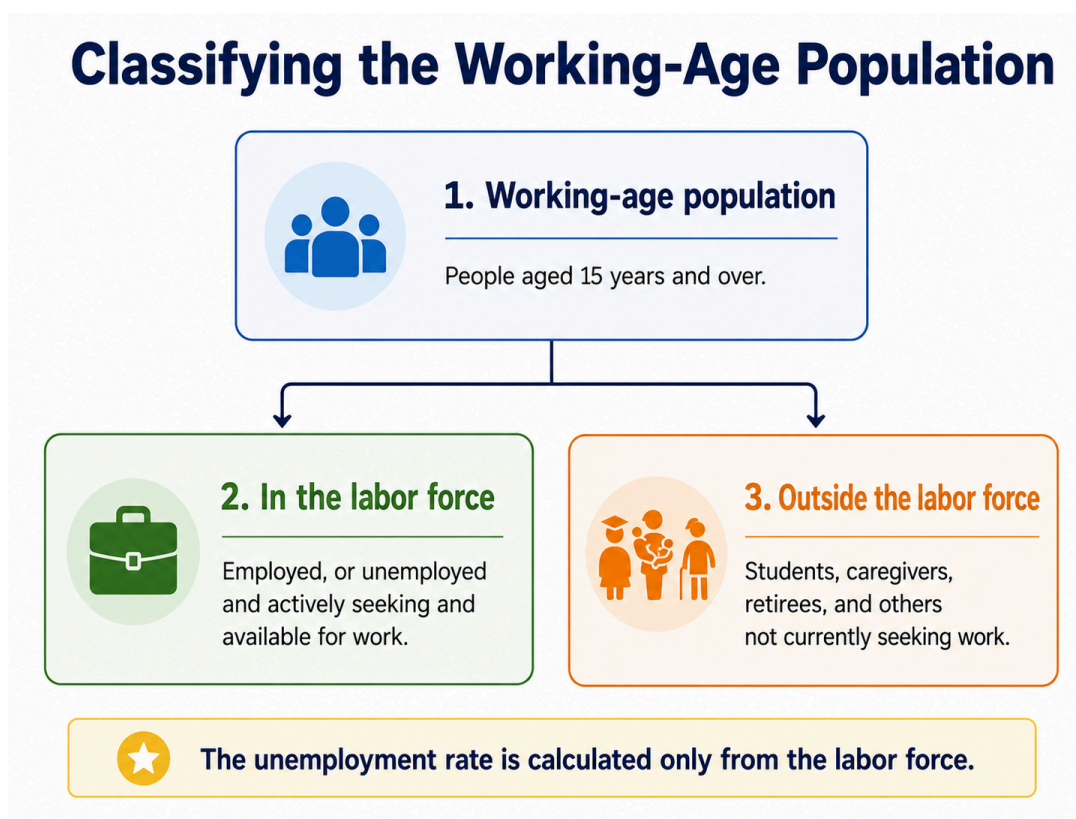
B. Employment, Unemployment, and Job Quality

For a household, the loss of a job can mean reducing food consumption, delaying payments, withdrawing savings, or taking on debt. Across the economy, unemployment represents unused productive capacity: people are willing and able to work, but their labor is not being used.

A person is unemployed when the person has no job, is available for work, and is actively seeking work. The exact statistical criteria are defined by the Philippine Statistics Authority using internationally recognized labor-force concepts.

Who Is Part of the Labor Force?

Not everyone without a job is classified as unemployed. The labor force includes people aged 15 years and over who are employed or unemployed. People who are not working and are not currently seeking or available for work are outside the labor force. They may include full-time students, caregivers, retirees, and people who have stopped searching because they believe no suitable work is available.



$$\text{Unemployment rate} = (\text{Number of unemployed persons} / \text{Labor force}) \times 100$$

In 2025, the Philippine annual unemployment rate was estimated at 4.2 percent, equivalent to about 2.14 million unemployed persons. The annual underemployment rate was 11.9 percent. These indicators should be interpreted together because a person may be counted as employed even when the job provides too few hours or insufficient income.

Types of Unemployment

Frictional unemployment

Temporary unemployment while people enter the labor force, leave one job to search for another, or wait for a suitable vacancy. A new graduate looking for a first job is a common example.

Structural unemployment

Unemployment caused by a mismatch between workers and available jobs. The mismatch may involve skills, qualifications, field of study, location, technology, or the types of industries operating in the economy.

Cyclical unemployment

Unemployment caused by a decline in overall demand during an economic slowdown or recession. Firms reduce production and employment because sales and investment have weakened.

Seasonal unemployment

Unemployment linked to predictable patterns in agriculture, tourism, construction, retail, and other activities that expand and contract during particular seasons.

Underemployment

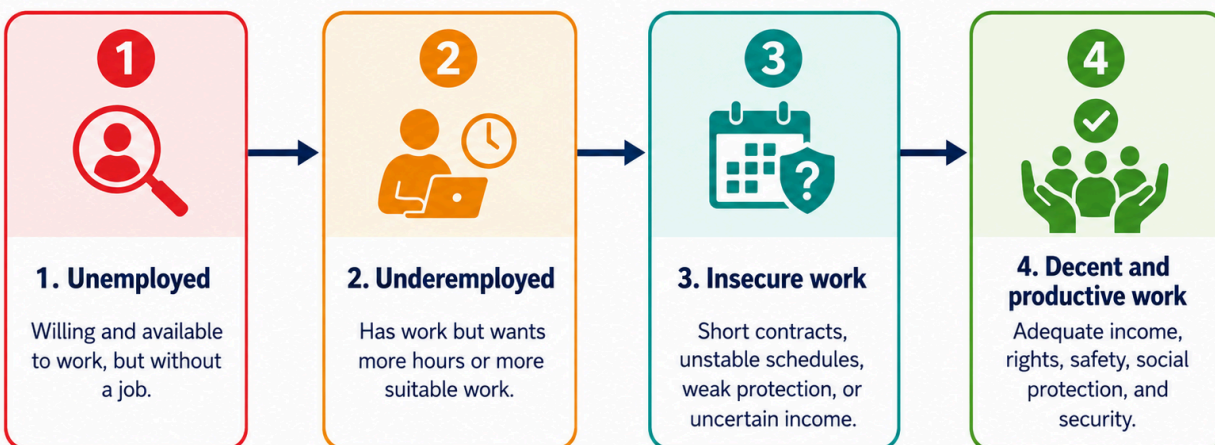
Underemployed persons are employed workers who express a desire for additional hours of work, an additional job, or a new job with longer working hours. Underemployment shows why employment alone is not a complete measure of labor-market well-being.

A tricycle driver who wants more passengers and longer hours, a construction worker employed for only a few days each week, or a teacher working part-time while seeking full-time employment may all be underemployed. Some workers may also be overqualified or employed outside their field even when they do not meet the statistical definition of underemployment.

Employment Quality

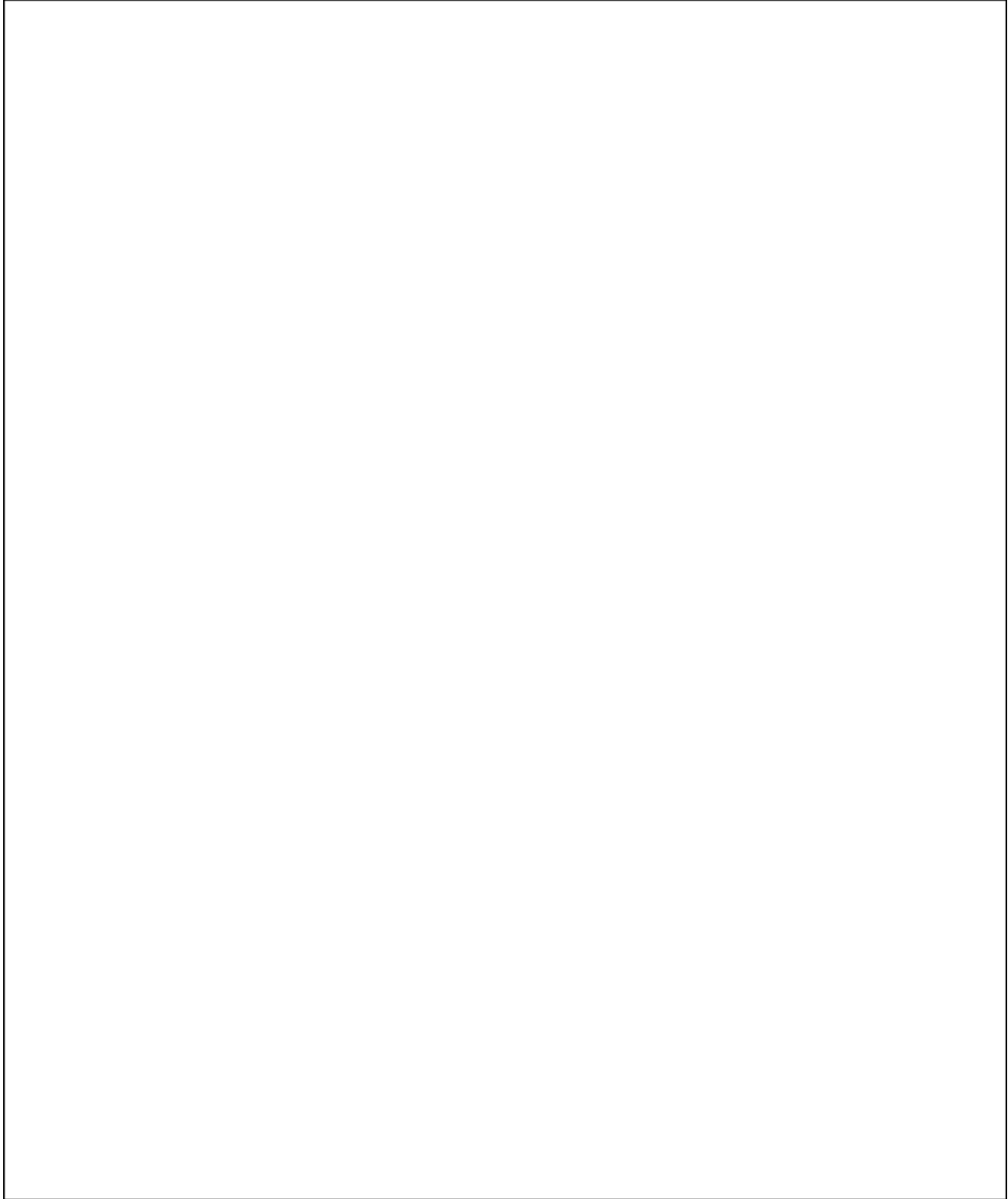
A job may differ in pay, hours, security, safety, benefits, opportunities for advancement, and respect for labor rights. For this reason, a low unemployment rate does not automatically mean that the labor market is healthy.

Employment Is More Than Having a Job



A low unemployment rate does not automatically mean that all workers have good jobs.

The concept of decent work emphasizes productive employment, adequate income, rights at work, social protection, safety, and opportunities for workers to participate in decisions that affect them. An economy should therefore aim not only to create more jobs, but also to improve their quality.



Contractualization refers broadly to employment arrangements in which workers are hired for a limited period, through an agency or contractor, or for a particular project or service rather than as regular employees of the principal company. In public discussion, it is often associated with “endo” or the “5-5-5” system, where workers are repeatedly hired for periods shorter than six months to prevent them from acquiring regular employment status.

Not all temporary, project-based, or outsourced work is illegal. Businesses may legitimately hire workers for seasonal demand, time-bound projects, specialized services, or activities performed by an independent contractor. Philippine law distinguishes these arrangements from labor-only contracting, in which a contractor merely supplies workers, lacks substantial capital or control over the work, and leaves the principal company effectively directing the workers. Labor-only contracting is prohibited. Articles 106 to 109 of the Labor Code allow legitimate contracting but hold principals and contractors responsible for compliance with labor standards. Department Order No. 174, issued in 2017, further regulates contracting and expressly prohibits labor-only contracting and other practices intended to circumvent workers’ security of tenure (“Presidential Decree No. 442,” 1974).

Why Contractualization Expanded

Contractualization developed partly because firms face changing production needs. Retailers hire additional workers during holidays. Farms and food processors need more labor during harvest and processing seasons. Construction companies organize work around projects. Hotels, restaurants, and tourism businesses respond to seasonal demand. Outsourcing can also allow a firm to obtain specialized services—such as security, maintenance, information technology, or logistics—from a contractor with its own workers, equipment, and expertise.

These arrangements can reduce costs and allow firms to adjust their workforce when demand changes. Businesses may be reluctant to hire permanent workers when sales are uncertain, projects are temporary, or economic conditions are unstable. A PIDS study defending a cautious approach to banning contractualization argued that temporary contracts and outsourcing can provide firms with flexibility during business cycles and seasonal changes. It warned that eliminating all forms of contractual employment could discourage hiring or lead firms to reduce their workforce (Paqueo & Orbeta, 2016).

Contractualization also expanded, however, because it can be used to avoid the obligations attached to regular employment. A regular employee generally has greater security of tenure and stronger claims to benefits, dismissal procedures, and continued employment. Hiring through short contracts or intermediaries can transfer administrative responsibilities and employment risks away from the principal firm.

The problem arises when work is continuous and necessary to the business, but workers are repeatedly treated as temporary or are moved from one contractor to another. In these situations, contractualization is no longer simply a response to seasonal or project-based production. It becomes a strategy for keeping a permanent workforce in a legally temporary condition.

The spread of contractual work is also linked to the weakness of labor-market institutions. High unemployment or underemployment can make workers accept short-term employment because the alternative is having no income. Weak labor inspection, lengthy legal disputes, and difficulties proving the true employment relationship can allow prohibited practices to continue. The ILO has also linked the growth of contractualization and other non-standard employment to the decline of unionization and workers’ collective power in the Philippines (ILO, 2022b).

Legitimate Contracting and Labor-Only Contracting

A useful distinction must be made between outsourcing a service and outsourcing responsibility for workers.

In legitimate contracting, the contractor operates an independent business. It has sufficient capital, equipment, expertise, and control over how its employees perform the contracted work. The workers are employees of the contractor, which is responsible for wages, benefits, supervision, and compliance with labor law.

In labor-only contracting, the contractor mainly recruits and supplies workers. It lacks substantial capital or investment, or it does not exercise genuine control over the workers. The principal company directs their work as if they were its own employees. In such a case, the contractor may be considered merely an agent, and the principal may be treated as the workers' employer ("G.R. No. 238859," 2022; "G.R. Nos. 244695, 244752, and 245294," 2024).

The distinction is legally important but can be difficult to apply in practice. A contractor may be formally registered and still operate in a way that places workers under the actual control of the principal. Workers may wear the principal company's uniform, follow its supervisors, perform its regular operations, and work at its premises, while their contracts identify another company as the employer.

This creates a gap between the formal arrangement and the economic reality of the workplace.

Consequences for Workers

The most direct consequence of abusive contractualization is job insecurity. A worker with a short contract cannot be certain that employment will continue after a few months. This uncertainty makes it difficult to plan household spending, education, housing, health care, and debt payments.

Contractual workers may also receive lower wages and fewer benefits than regular workers performing similar tasks. Although contractors are legally required to comply with minimum labor standards, workers may face gaps in social-insurance contributions, leave benefits, bonuses, health coverage, or other firm-level benefits available to regular employees. The ILO has noted that contractual workers often face low wages, limited social protection, poor working conditions, weak collective representation, and little job security (ILO, 2016).

Short contracts also weaken workers' bargaining power. A worker seeking renewal may hesitate to complain about unpaid benefits, unsafe conditions, harassment, or excessive workloads. Even when the law protects workers from retaliation, the employer may simply decide not to renew the contract.

This can create a disciplinary effect throughout the workplace. Workers compete not only for wages but also for the possibility of renewal or regularization. Management gains greater influence because continued employment depends on a decision made every few months.

Effects on Unionization and Collective Bargaining

Contractualization can make union organization more difficult. Workers hired by different agencies may work side by side but legally belong to different employers. Their contracts may expire before a union can be organized or a collective-bargaining agreement can be negotiated.

Short tenure also reduces workers' willingness to take the risks associated with union activity. A regular employee may expect to remain in the workplace long enough to benefit from collective bargaining. A worker whose contract ends in three months may see little immediate gain and a high risk of non-renewal. The ILO and

Philippine worker organizations have identified contractualization and informalization as factors behind declining unionization and weakened collective bargaining (ILO, 2022b).

The result is a cycle. Short contracts weaken worker organization; weak organization makes it more difficult to resist short contracts and poor conditions. When collective bargaining is weak, workers depend more heavily on minimum-wage orders and government regulation to obtain improvements in pay and conditions.

Effects on Skills and Productivity

Contractualization may reduce a firm's incentive to invest in training. Businesses may be unwilling to spend heavily on workers expected to leave after a few months. Workers may also have little reason to acquire firm-specific skills when they do not expect long-term employment.

High turnover can weaken institutional knowledge, teamwork, safety practices, and service quality. A firm may save on wages or benefits while incurring hidden costs through repeated recruitment, training, supervision, and errors.

However, the productivity effect depends on the type of arrangement. A genuine specialist contractor may improve productivity by bringing better equipment, expertise, or management. A short-term worker hired for a seasonal task may also allow production to adjust efficiently. The problem is strongest when firms repeatedly rotate workers through jobs that are stable, continuing, and central to the business.

Household and Social Consequences

Employment insecurity affects more than the individual worker. A household dependent on short contracts may avoid long-term commitments, delay medical treatment, reduce school spending, or rely on high-cost credit between contracts.

Contractual workers may also remain vulnerable to poverty even when employed. Work provides income, but the income may be irregular and uncertain. A temporary loss of employment can quickly become a food, housing, or debt crisis when the household has little savings.

Social-protection systems also become harder to administer when workers move frequently among contractors or between formal and informal work. Contributions may be incomplete, employer records fragmented, and benefit claims more difficult to establish.

Why a Total Ban Is Difficult

Calls to "end contractualization" often combine several different demands. They include calls to stop repeated short-term hiring for permanent work; prohibit labor-only contracting; require regularization of workers performing necessary and continuing functions; or eliminate nearly all temporary and outsourced employment. These are not identical policies.

A complete ban on temporary and contracted work could create problems for industries with genuine seasonal, project-based, or specialized needs. Firms might automate, reduce hiring, rely more heavily on informal work, or avoid expansion. PIDS researchers have warned that excessively rigid restrictions could produce job losses or reduce employment opportunities.

At the same time, allowing firms unrestricted flexibility can transfer business risks almost entirely to workers. A company may enjoy stable production while workers absorb the uncertainty through repeated contract expiration.

The policy challenge is to distinguish necessary flexibility from avoidance of employer responsibility.

Government Responses

The Labor Code authorizes legitimate contracting but prohibits labor-only arrangements. Department Order No. 174 requires contractors to register and meet capital and operational requirements. It prohibits practices such as contracting through an in-house agency, requiring workers to perform functions that undermine their rights, or repeatedly using short-term arrangements to defeat security of tenure (DOLE, 2017).

Executive Order No. 51, issued in 2018, directed stronger enforcement of workers' right to security of tenure and the eradication of abusive employment practices. It emphasized labor inspection and compliance orders, while maintaining the legal distinction between legitimate contracting and prohibited arrangements ("Executive Order No. 51," 2018).

Enforcement remains central. A rule against labor-only contracting has limited effect when workers do not know their rights, inspections are infrequent, or cases take years to resolve. Registration of contractors is useful, but registration alone does not prove that every workplace arrangement is legitimate.

A stronger policy approach would examine the actual relationship:

- Who supervises the worker?
- Who sets schedules and production targets?
- Who provides tools and equipment?
- Is the work temporary, or has it continued for years?
- Does the contractor operate an independent business?
- Can workers exercise their rights without losing renewal?

Economic Insight

Contractualization reflects a real tension between firm flexibility and worker security. Businesses need some ability to respond to seasonal demand, technological change, and uncertain markets. Workers need predictable income, social protection, bargaining power, and protection from arbitrary dismissal.

The economic costs of excessive rigidity should be considered, but so should the costs of permanent insecurity. A labor market may appear flexible because firms can adjust quickly, while households bear the instability through lost income, weak benefits, and limited bargaining power.

Employment flexibility becomes abusive when a stable and continuing job is kept permanently temporary mainly to reduce labor costs or prevent workers from acquiring legal rights.

Good policy should permit genuine project, seasonal, and specialized contracting while preventing arrangements designed to disguise the true employer or avoid regular employment. It must also strengthen inspection, speed up dispute resolution, ensure social-protection coverage, and protect workers' right to organize.

C. Policy: Protecting Purchasing Power and Improving Work

Inflation and labor-market problems require different but coordinated policies. A government that focuses only on low inflation may overlook unemployment and weak job creation. A government that focuses only on creating any kind of job may overlook low wages, insecurity, unsafe conditions, and inadequate social protection.

Policy area	Main objective	Examples
Price stability	Keep inflation low and predictable.	Monetary policy, credible communication, competition policy, and management of demand.
Food and energy security	Reduce exposure to recurring supply shocks.	Agricultural productivity, storage, logistics, diversification, public transport, and energy investment.
Household protection	Prevent temporary shocks from producing hunger, debt, and school or health disruption.	Targeted cash transfers, food assistance, unemployment protection, and responsive social registries.
Job creation	Expand productive employment.	Investment, infrastructure, industrial policy, support for small firms, and regional development.
Skills and matching	Connect workers to suitable jobs.	Career guidance, labor-market information, apprenticeships, and industry-school coordination.
Labor standards and security	Protect rights and reduce abusive insecurity.	Inspection, enforcement, social protection, collective bargaining, and regulation of contracting.

Economic policy should ask not only whether inflation and unemployment are falling, but also who bears the cost of adjustment. Higher interest rates may control demand but can also make loans more expensive and reduce investment. Food imports may lower consumer prices but can harm farmers when they are poorly timed. Flexible employment may reduce costs for firms but transfer uncertainty to workers.

Let's Review

Inflation

- Inflation is a sustained increase in the general price level, reducing the purchasing power of money.
- The CPI measures changes in the cost of a representative and weighted household basket.
- Inflation may be driven by demand, supply and cost shocks, expectations, or a combination of these forces.
- Disinflation means prices are rising more slowly; deflation means the general price level is falling.
- Average inflation affects households differently because spending patterns, incomes, savings, and access to substitutes differ.
- Inflation policy should match the source of the problem. Monetary tightening cannot directly repair a harvest failure or produce more food.

Employment and Unemployment

- The labor force consists of employed and unemployed persons aged 15 years and over.
- A person without work is counted as unemployed only when the person meets the statistical criteria concerning availability and job search.
- Frictional, structural, cyclical, and seasonal unemployment have different causes and require different responses.
- Underemployment reveals that some employed people want additional hours or more suitable work.

- A low unemployment rate does not guarantee adequate wages, secure contracts, safe conditions, or productive use of workers' skills.
- Job mismatch can arise from weaknesses in training and information, but also from insufficient creation of good jobs.
- Legitimate temporary and contracted work exists, but labor-only contracting and arrangements that evade security of tenure are prohibited.

Key Takeaway

A healthy economy must protect the purchasing power of households while creating enough productive, adequately paid, and secure jobs. Low inflation and low unemployment are important, but they are not sufficient when families remain vulnerable to food-price shocks or workers remain underemployed, mismatched, informal, or trapped in insecure contracts.

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