

Impact of the Food, Fuel, and Financial Crisis
On the Philippine Labor Market

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Impact of the Food, Fuel, and Financial Crisis On the Philippine Labor Market

Abstract: This document provides a descriptive analysis of how the global financial crisis of 2008-09 and coinciding surges in international food and fuel prices impacted the Philippine labor market, with a focus on gendered outcomes. The analysis uses a battery of key labor market indicators based on published aggregate data as well as micro-data from quarterly waves of the Philippine Labor Force Survey from 2007 to 2009. Results indicate that although the current crisis has not hit the Philippines as hard as the 1997-98 Asian financial crisis, both men and women have seen sharp declines in real earnings and job losses in manufacturing. In addition, women have lost self-employment opportunities while employment gains for them have tended to come as unpaid family workers.

I. Introduction

The global financial crisis has resulted in considerably slower economic growth in the Philippines, as elsewhere in East Asia. Real annual GDP growth decelerated after 2007 but remained positive, unlike the 1997-98 Asian financial crisis, when the Philippine economy contracted. In particular, GDP growth in 2008 slowed to 3.8 percent, down from an average rate of 5.4 percent between 2003 and 2006, and also down from 7.1 percent in 2007 (the highest growth since the mid-1980s). The reduction in global demand caused industrial production in the Philippines to slow down in 2008 and contract in 2009, especially in export-oriented manufacturing industries. This pattern is consistent with the *ex-ante* projections based on micro-simulations in Habib *et al.* (2009). A similar pattern was observed for exports, which account for almost half of the Philippines' GDP. Moreover, imports, mainly of electronic components and semi-conductors used in export products, also experienced steep declines (World Bank 2009).

The financial crisis partially overlapped with lingering effects of a major spike in international food and fuel prices, which peaked in mid- to late-2008. A jump in the international price of rice led to a substantial increase in the retail price of rice within the Philippine economy, and also to an acceleration in domestic food inflation. The Philippines is one of world's largest rice importers, helping to explain why the international price hike made such a large local impact. Furthermore, responding to global pressures, fuel prices also rose steadily in the Philippines with increases peaking in October of 2008 at 10.7 percent, which was about four times the average inflation rate for 2007. This fuel price hike added to the severity of the impact of the food price increases.

A crisis assessment analysis undertaken by the World Bank indicates that poor households were hit harder than richer ones by the crisis, bearing disproportionate labor market

setbacks (ASEAN 2009). These findings provide strong motivation for further exploration of crisis impacts in the labor market, with a focus on employment, hours, and earnings effects. Our objective is to conduct this more detailed exploration using a battery of key labor market indicators based on published aggregate data as well as micro-data from quarterly waves of the Philippine Labor Force Survey (NSO various years). The aggregate data, drawn primarily from the International Labor Organization's on-line database, provide a long time series up through 2008 that allows us to place the current crisis into historical context (ILO various years). In addition, timely access to the Labor Force Survey allows for a rapid assessment of a host of quantitative nationally-representative indicators by gender. Note that both these data sources specifically cover market-based work and ignore unpaid domestic work (household chores and childcare). Unpaid domestic work is disproportionately performed by women and often increases in crises when households substitute toward relatively cheaper home-produced goods and services (Berik *et al.* 2009). To address this issue, we turn to previous time use studies for the Philippines and examine related categories in the Labor Force Survey: specifically, women's self-employment and their work as unpaid family helpers.

Results indicate that although current crisis has not hit the Philippines as hard as the 1997-98 shock, workers have seen sharp declines in real earnings and job losses in manufacturing. This decline in real earnings is common to both men and women and has affected the majority of sectors. Moreover, job losses appear to have disproportionately hit the poor, and women have lost self-employment opportunities and seen increases as unpaid family workers.

II. Comparison with the 1997-98 Asian Crisis

In comparing the labor market impacts of the current crisis with impacts of the 1997-98 Asian crisis, we start with the standard unemployment rate by gender, as reported in Figure 1. It

is striking how the present crisis has had a considerably smaller impact compared to the dramatic upswing in unemployment following the Asian financial crisis in the late 1990s. Also of note, the gap between men and women in unemployment rates steadily closed over time, and after 2005 the rate for women dropped and remained below the rate for men. This trend could be due to changes in the composition of the workforce for women, such as the exit of low-skilled, low-educated women from the labor market, or qualitative change in the composition of available jobs due to skill-biased technological change (Acemoglu 1999). Further analysis of the quarterly Labor Force Survey data (not depicted) indicates noticeable cyclicity in unemployment over the course of a given year, with men's peaks showing no sign of subsiding in 2009 and women's unemployment back on the upswing in the first half of 2009. This more detailed exploration also shows that unemployment is substantially higher in urban areas than in rural areas for both men and women.

As with unemployment, employment trends also reveal substantial declines following the 1997-98 Asian crisis compared to no discernable declines, and even some gains depending on the indicator, during the more recent crisis. Figure 2 shows a large drop in the employment-to-population ratio for men, and somewhat for women, after the 1997-98 crisis, but not (so far) during the current financial crisis. In addition, while men's employment-to-population ratios have fallen somewhat since the early 1980s, they have risen overtime for women, especially since the late 1990s. Further analysis of the quarterly data for the most recent period shows that employment-to-population ratios during the current financial crisis have remained virtually flat for both men and women, suggesting that the crisis has had little impact at this aggregate level.

Similar patterns emerge at the broad sectoral level. As shown in Figures 3 and 4, both men and women experienced drops in agricultural employment following the 1997-98 crisis, but

not so far during the current financial crisis. Although there are more men than women workers in agriculture, a substantially higher share of women in agriculture are unpaid family workers than men. In industry (which includes mining, manufacturing, utilities, and construction), both men and women experienced employment declines after 1997-98 crisis. In contrast, men's employment in industry has continued to grow through 2008, while women in industry have borne some employment loss in the current financial crisis. The majority of workers in industry are paid employees, especially men; women are somewhat more likely than men to work as own-account and unpaid family workers in industry. Employment has grown most strongly in the service sector for both men and women, with a noticeable slowdown but still some growth following the 1997-98 Asian crisis. Note that women and men have exhibited similar employment composition and employment numbers in services during the period of analysis.

A final example of the relatively stable employment trends in the current crisis when placed in a historical perspective is provided by the proportion of workers in the informal and formal sectors. As shown in Figure 5, proportionately more women work in the informal sector compared to men: in 2008, 46 percent of women had informal sector jobs, compared to 42 percent of men. In fact, the male and female distributions between formal and informal have remained remarkably stable over the past ten years. Just as economic prosperity did not bring increased formalization, the recent crisis did not bring increased informalization either. Note that quarterly data for 2009 indicate a very small (about 0.5 percentage points) upswing in the informal sector share for both men and women relative to 2008. This upswing is too small and too recent for us to judge that the current crisis has led to increased informalization.

III. Gender Impacts of Financial Crisis on Hours and Real Earnings

Unlike some of the harder-hit Asian economies such as Cambodia, the food, fuel, and financial crisis since 2007 has not had much of an impact on hours worked in the Philippines. Figure 6, which shows total hours worked in the past week in a worker's primary job, indicates that thus far, working hours have held fairly steady for men and women between 2007 and 2009. This conclusion holds regardless of whether we compare the first or the second quarters of 2007 and 2009, with a little more variation for men as compared to women. Furthermore, the general trend of fairly level total hours worked in the past week also holds when the analysis is disaggregated to examine the formal and informal sectors. It also holds when the measure of weekly hours includes secondary jobs (figure not shown). Note that a closer look at specific sectors indicates some small changes: hours worked per week fell a little for men in finance, while hours worked increased a little for women in real estate and social services. There was also some substitution in the mining sector away from male hours to (cheaper) female hours.

Although men's and women's nominal wages have risen steadily since 2001, wages have fallen in real terms when measured against consumer prices, especially in manufacturing (Panel A, Figure 7). Furthermore, women saw relative wage gains in the early 2000s in manufacturing, only to lose much of this gain in 2007, with some rebound in 2008. In agriculture, women's relative wages saw an increase that coincided with the recent financial crisis. However, rather than a sign of progress, this rise in the relative wage is due to a steeper drop in absolute wage levels for men as compared to women in agriculture (Panel B, Figure 7). The detailed data for the service sectors indicate that real wages fell between 2001 and 2008 in almost all service sectors; only a few narrowly defined service industries (such as transport, storage, and communications) saw real wage increases over the period. Because relative wages in many

service sectors fell during the 2001-2008 period, the relative wage for all non-agricultural activities as a whole declined during the period. A closer look by quarter at the recent period indicates that the strong decline in real earnings levels for men and women occurred steadily through most of 2008, with some recovery evident in 2009. Although nominal earnings rose steadily, it was not enough to keep pace with the price increases associated with the food and fuel crisis of 2008.

To enhance our understanding of the impact of the financial crisis on wages, we examine the gender wage gap after controlling for observed productivity differences between men and women using the Oaxaca-Blinder procedure (Oaxaca 1973; Blinder 1973). This procedure decomposes the wage gap in a particular year into a portion explained by average group differences in productivity characteristics and a residual portion that is commonly attributed to discrimination. For a given cross-section, the gender wage gap is decomposed by expressing the natural logarithm of real wages (w) for male workers ($i=m$) and female workers ($i=f$) as follows:

$$w_i = X_i \beta_i + \varepsilon_i. \quad (1)$$

The notation X denotes a set of worker characteristics that affect wages. Within X , we include the education level attained, years of potential experience and its square, regional location, rural status, marital status, an indicator for underemployment, broad industry categories, broad skill groups, whether or not the person holds a regular contract, and whether or not the person has two or more jobs. Most of these variables are fairly standard control variables in wage regressions. The notation ε is a random error term assumed to be normally distributed with variance σ^2 . The gender gap is described as follows:

$$w_m - w_f = (X_m \beta_m - X_f \beta_f) + (\varepsilon_m - \varepsilon_f). \quad (2)$$

Upon evaluating the regression at the means of the log-wage distribution, the last term becomes zero. Adding and subtracting $X_f\beta_m$ to obtain worker attributes in terms of "male prices" gives

$$w_m - w_f = (X_m - X_f)\beta_m + X_f(\beta_m - \beta_f) + (\varepsilon_m - \varepsilon_f). \quad (3)$$

The left-hand side of equation (3) is the total log-wage differential. On the right-hand side, the first term is the explained gap (the portion of the gap attributed to gender differences in measured productivity characteristics) and the second term is the residual gap (the portion attributed to gender differences in market returns to those characteristics). The remaining term is generally ignored as the decomposition is usually conducted at the means; otherwise, the sum of the last two terms is considered the residual gap. The regressions are weighted using sample weights provided in the Labor Force Survey data for the relevant years; the weights correct for the fact that the proportion of individuals and households in each sample differs from the proportion in the true population (NSO various years). Use of these weights thus adjusts the coefficients to make them nationally representative. The male wage regression coefficients are then applied to female worker characteristics to construct measures of the residual wage gap.

Results from the Oaxaca-Blinder decomposition for 2007-2009 are reported in Figure 8. The figure shows that overall during the period, the residual wage gap between men and women shrank, from 0.27 to 0.23 log points. However, this overall change masks substantial fluctuations during the period. In particular, the gap increased during the height of the food and fuel price crisis in 2008, although there was some recovery thereafter. Since the residual wage gap is commonly used as a proxy for wage discrimination, one can loosely interpret these trends as a sign of potentially rising wage discrimination against women as employers struggled to adjust costs during the crisis.

In our final piece of descriptive evidence for changes in earnings during the recent crisis, we examined real earnings gains and losses by industry categories. Figure 9, which reports the two-year change in real median earnings per day using the first quarter as the reference point, shows that both men and women have experienced real earnings losses in the majority of industries. Earnings losses were especially pronounced in public administration for men and in mining for women. Although construction sector grew from election and stimulus spending, both men and women still experienced real earnings cuts in this sector. A similar picture emerges when the second quarter is used as the reference point, albeit with some shifts in the sorting of industries.

IV. Job Gains and Losses During the FFF Crisis: A Closer Look

Although the current crisis does not appear to have affected employment in the Philippines as hard as the 1997-98 Asian melt-down, the aggregate patterns mask some substantial job losses. These losses are especially pronounced for women's work in the manufacturing sector, and for the poor. Figure 10 shows the net change in the number of jobs between the first quarters of 2007 and 2009. The figure shows overall job gains for men and women, with agriculture and sales as the main sources of job growth for men, and social services and sales as the main sources of job growth for women. However, overall job gains were much flatter for women than men. Women saw particularly large losses in jobs that service private households, such as nannies and maids. This finding makes intuitive sense in the context of middle and upper income families giving up the luxury of paid household help when they experience losses in household earnings. The analysis also shows losses for both men and women in capital-intensive and labor-intensive manufacturing, as well as stagnation and losses in finance. These manufacturing sector job cuts and the stagnation in finance are robust to changing

the reference period to the second quarter. However, when the consistency check was conducted using the second quarter as the reference point, women had much stronger overall job gains. The stark difference between the first and second quarter analyses suggests that when the economy started to grow again in 2009, men's employment experienced gains before women's employment.

Another notable change during the recent crisis is the steady increase in the number of individuals of working age who decide to work as overseas contract workers. Data from the quarterly Labor Force Surveys indicate that the share of working-age men who became overseas contract workers rose from 2.5 percent at the beginning of 2007 to 3.5 percent by the beginning of 2009. For women, this share increased from 2.4 to 2.8 percent. This increase in overseas work is consistent with other evidence that indicates that remittances, which constitute a substantial source of foreign exchange for the Philippines and account for about 13 percent of its GDP, have not declined much with the current crisis (Yap *et al.* 2009). Our result for increases in overseas contract work is also in keeping with the *ex-ante* macro projections in Habib *et al.* (2009) regarding the impact of the crisis on remittances from overseas.

In a final descriptive look at detailed employment gains and losses, Figure 11 shows the distribution of men and women, and of the poor and non-poor, who were employed in the four sectors considered most vulnerable to jobs cuts between 2007 and 2009: labor-intensive manufacturing, capital-intensive manufacturing, finance, and service in private households. We differentiated between poor and non-poor on the basis of poverty head count ratios that were calculated using household earnings per day per capita. Note that in this analysis, the annual overall incidence of poverty in the LFS data was roughly the same as estimates from the National Statistical Coordination Board for 2006 (NSCB 2006). The figure shows that both women and

men, poor and non-poor, work in vulnerable sectors, but in varying proportions. More women were vulnerable to job losses in labor-intensive manufacturing, while more men were vulnerable to job cuts in capital-intensive manufacturing. It appears that the poor work disproportionately more in the sectors that were vulnerable to job cuts, especially service to private households as housekeepers and nannies.

V. Women's Self-Employment and Unpaid Work

Although we do not have information on men's and women's unpaid work in child care and domestic chores, the Labor Force Surveys do have information for individuals categorized as self-employed, and as unpaid family workers in a family enterprise. Changes in the numbers of these jobs between 2007 and 2009 are illustrated in Figure 12, using both the second and the first quarter as alternative reference points. Both two-year change panels show that job gains in paid work (as employers, wage and salaried workers, self-employed) tended to favor men, while job gains in the category of unpaid family workers favored women. In addition, self-employed women lost jobs in both figures, consistent with a story of reduced demand for the small-scale products and services that women tend to sell.

Previous studies for the Philippines based on time use surveys clearly indicate that women carry a heavier burden of unpaid domestic work compared to men. In particular, time use data from the mid- to late-1970s indicate that men work 452 minutes/day in total, predominantly (84%) in market work, while women work 546 minutes/day in total, predominantly (71%) in non-market work (UNDP 1995; World Bank 2001). Findings based on time use data from the 1980s suggest that mothers bear over 90% of the time costs of raising a young child in families with no older children, and about 50% of the time costs in families with older children. In addition, first-time mothers work significantly less in the labor market in the first 14 months after

childbirth compared to pre-childbirth, and husbands have more leisure (about 30 – 40 hours per week) than wives if there is at least one small child in the household (Tiefenthaler 1997). Furthermore, results in Adair *et al.* (2002) covering the 1983-1991 period indicate that women with young children see a statistically significant reduction in cash earnings compared to women with no children. This earnings reduction acts as a “child tax”, similar to that found in other countries.

These relatively higher burdens of unpaid domestic work for women help to explain some other trends in the Philippine labor market during the crisis. For example, rates of underemployment — the proportion of employed workers who want more hours of work — increased noticeably for women and men in 2008 at the height of the food and fuel price crisis, and they were higher for men than women. One could reasonably argue that women’s time constraints due to the heavier burden of unpaid domestic work prevent them from formally claiming that they desire additional paid work. A similar argument may be made about workers holding two or more paid jobs. A similar argument about time constraints from domestic unpaid work can be made about workers holding two or more paid jobs. This indicator rose noticeably in the second half of 2008 and was higher for men than women.

VI. Conclusion

Results in this descriptive analysis indicate that so far, the labor market impacts of the food, fuel, and financial crisis have proven to be less severe in the Philippines compared to the impacts of 1997-98 Asian crisis. In addition, although working hours in the Philippines have not been hit as hard as in other countries like Cambodia, real earnings have fallen sharply. The real earnings decline was especially pronounced in 2008, which coincided with the peak of the food and fuel price crisis. Furthermore, our analysis indicates that the declines in real earnings

coincided with an upswing in the unexplained earnings gap between men and women. The crisis has, perhaps unexpectedly, coincided with overall employment gains. These gains are primarily led by job growth in agriculture for men and in sales for women. However, these aggregate gains mask substantial job loss in labor- and capital-intensive manufacturing for both men and women. This job loss is largely explained by the decline in world demand for many types of manufactured exports from developing countries. Finally, the argument regarding increases in women's unpaid domestic work during crisis periods is indirectly supported with the Labor Force Survey evidence: between 2007 and 2009, job gains in paid work tended to favor men, while job gains as unpaid family workers favored women. In addition, self-employed women lost jobs, consistent with the idea that economic crisis led to reduced demand for the small-scale products and services that women tend to sell.

Because remittance amounts have remained steady, changes in remittance levels are unlikely to cause declines in household incomes. Hence, the impact of the crisis on household incomes is most likely to arise from losses in employment and labor earnings (Habib *et al.* 2009). Other qualitative studies suggest that the crisis may have second round effects as vulnerable households try to cope by increasing their indebtedness, selling their productive assets, or by investing less in human capital (withdrawing children from school). These second round effects are projected to last into the future (World Bank 2009). Our next step will be to explore these crisis effects in greater depth by using regression analysis based on individual-level data to explore the statistical significance of the crisis impacts on employment and earnings.

These complex gender impacts require careful attention in policy reforms. In particular, the results point to the need for the Philippine government to continue with innovative policies that reduce women's workload in the non-market sphere. Other policies that improve the

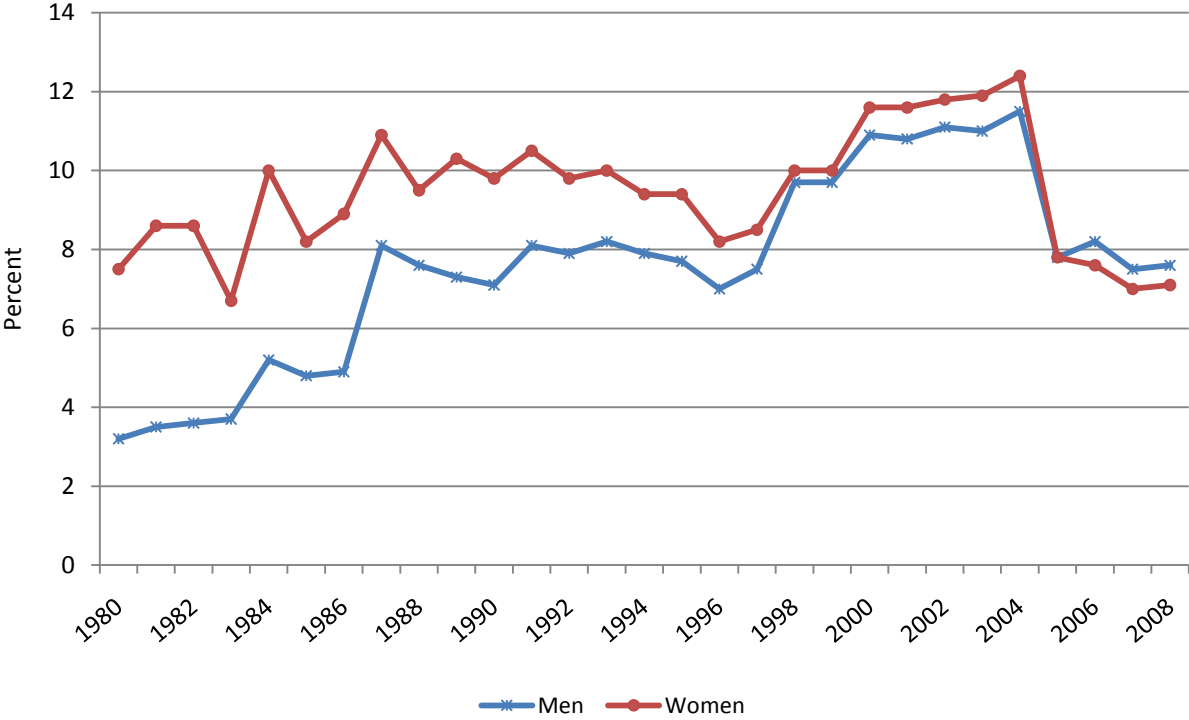
coverage, targeting, and efficiency of poverty-reduction programs are also important. Some examples of these programs that are currently at work and that need further strengthening include conditional cash transfer programs, food for school programs, assistance to individuals in crisis situation programs, and self-employment assistance programs (World Bank 2009). It is also crucial that concerted attempts be made to conduct program evaluations with a gender lens. To finance these improvements, Yap *et al.* (1999) call for boosting tax effort to finance social spending. More general lessons on women's empowerment in developing countries support the need for strengthening women's access to markets and assets, and for increasing women's political representation to capitalize on positive links between female governance and social welfare spending.

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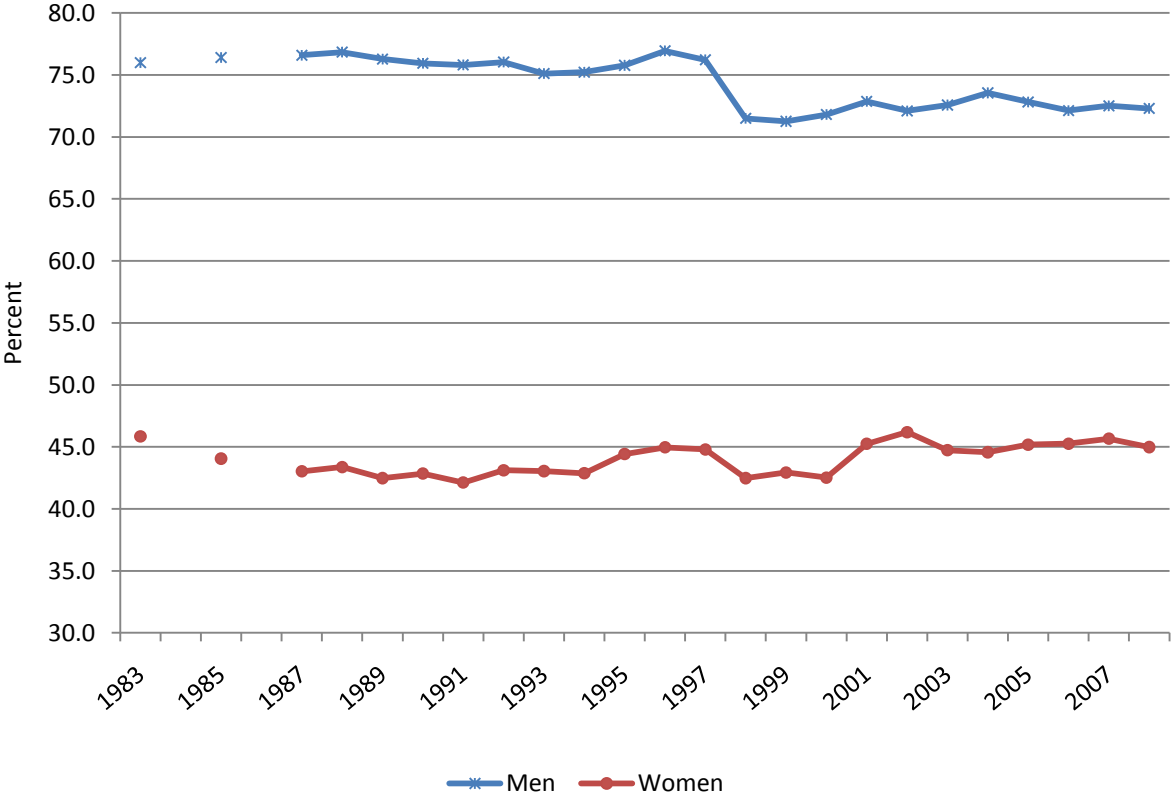
Figure 1. Trends in the Standard Unemployment Rate by Gender, 1980-2008.



Note: Persons aged 15 years and over. Definitions were revised in the underlying series in 2005; data are not strictly comparable.

Source: Authors’ manipulations based on ILO (various years).

Figure 2. Trends in Employment-to-Population Ratios by Gender, 1983-2008.

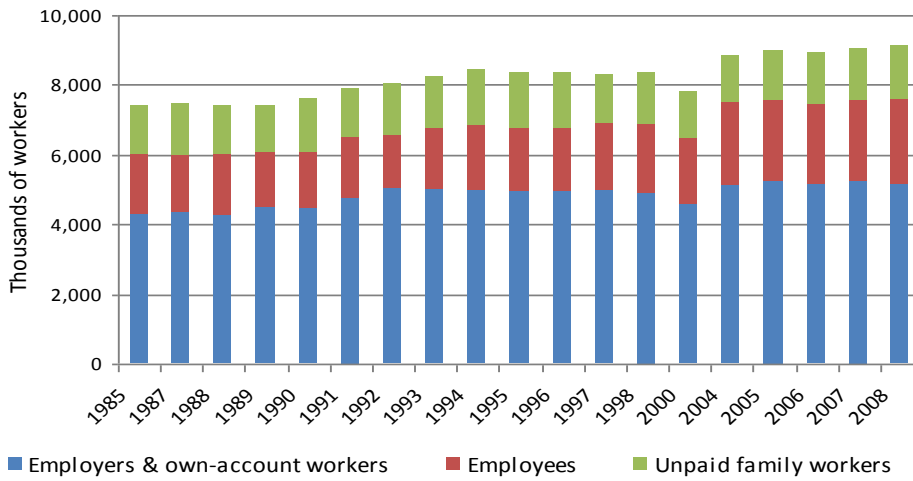


Note: Persons aged 15 years and over.

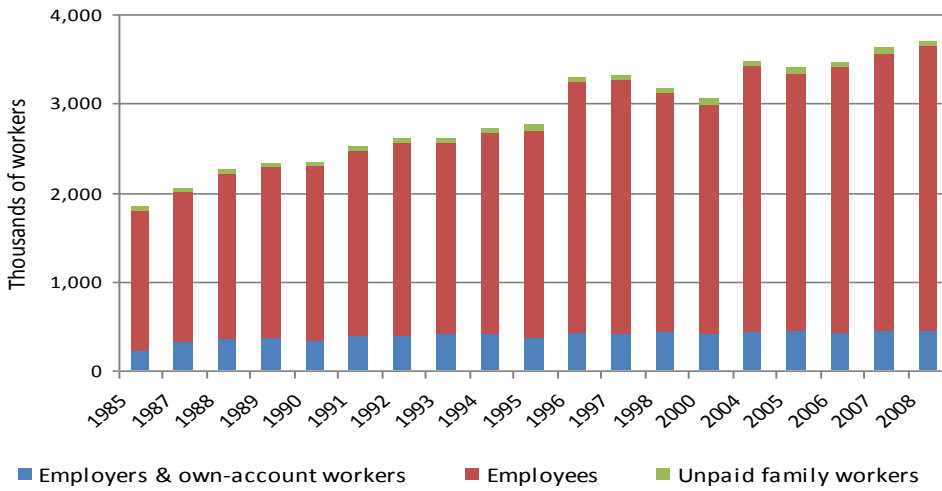
Source: Authors' manipulations based on ILO (various years).

Figure 3. Historical Trends in Men’s Employment by Industry and by Status

Panel A. Men in Agriculture



Panel B. Men in Industry



Panel C. Men in Services



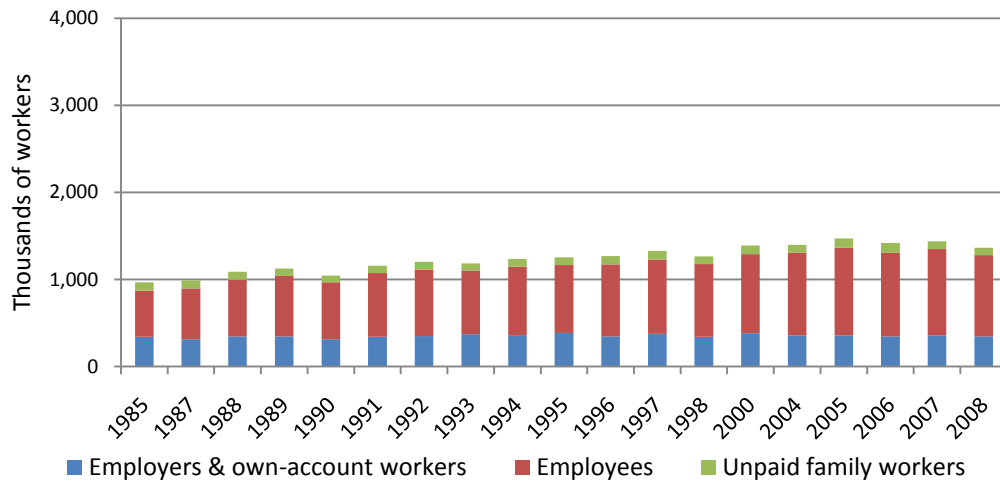
Source: Authors’ manipulations based on ILO (various years).

Figure 4. Historical Trends in Women’s Employment by Industry and by Status

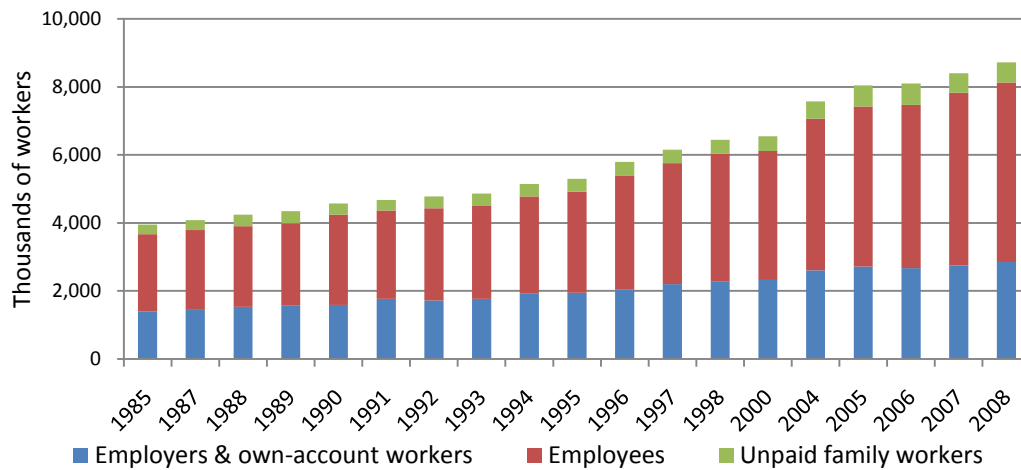
Panel A. Women in Agriculture



Panel B. Women in Industry



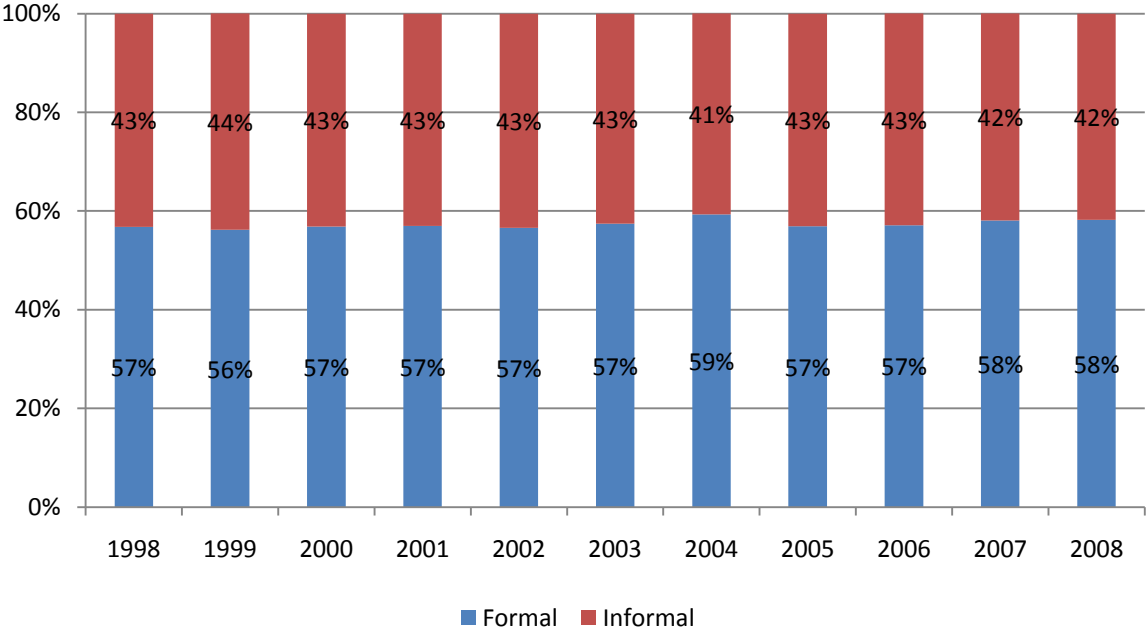
Panel C. Women in Services



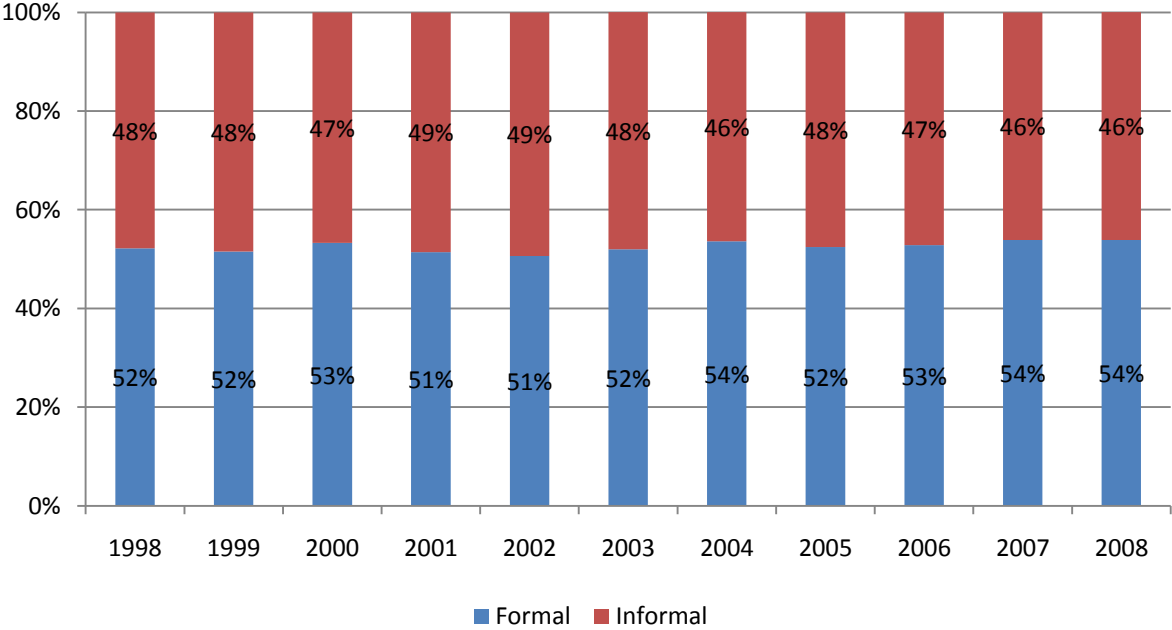
Source: Authors’ manipulations based on ILO (various years).

Figure 5. Trends in the Percent of Workers in the Formal and Informal Sectors

Panel A. Men



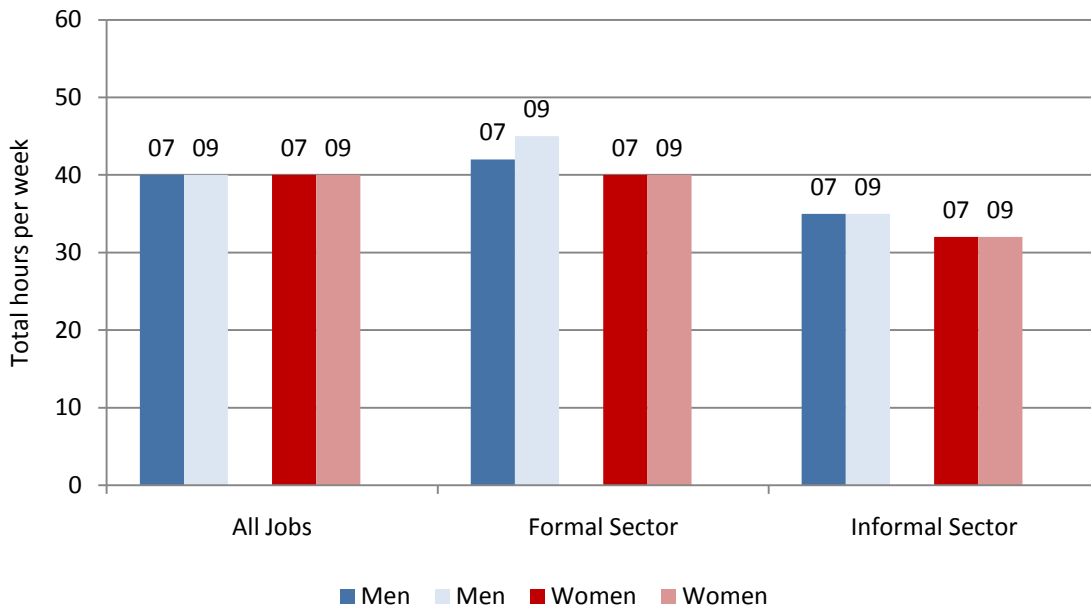
Panel B. Women



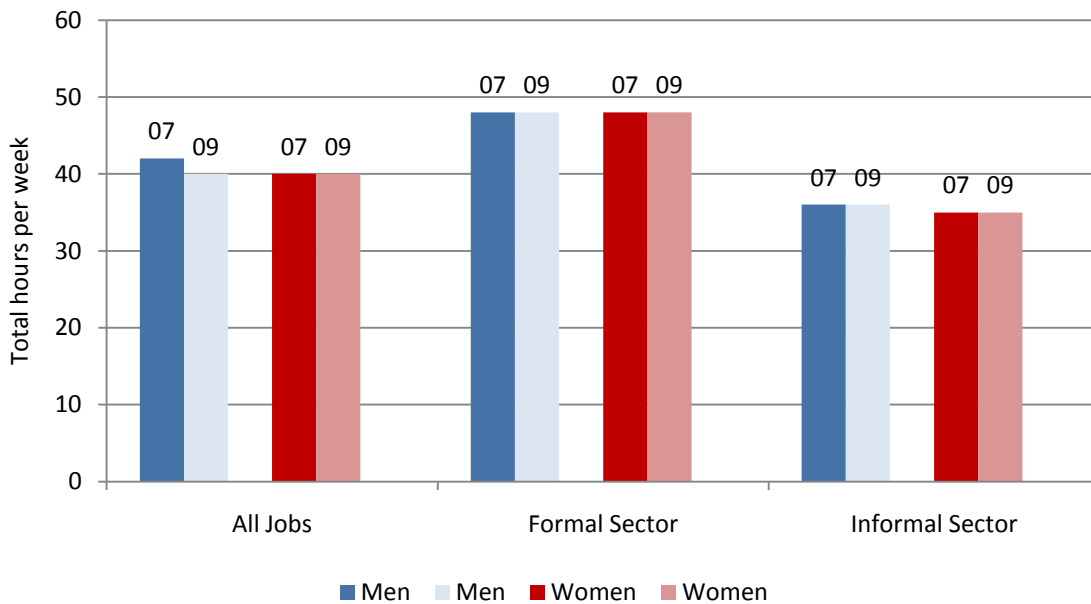
Source: Authors’ manipulations based on ILO (various years).

Figure 6. Hours of Work in the Formal and Informal Sectors by Gender, 2007-2009

Panel A. Second Quarter Reference Point (Q2 2007 – Q2 2009)



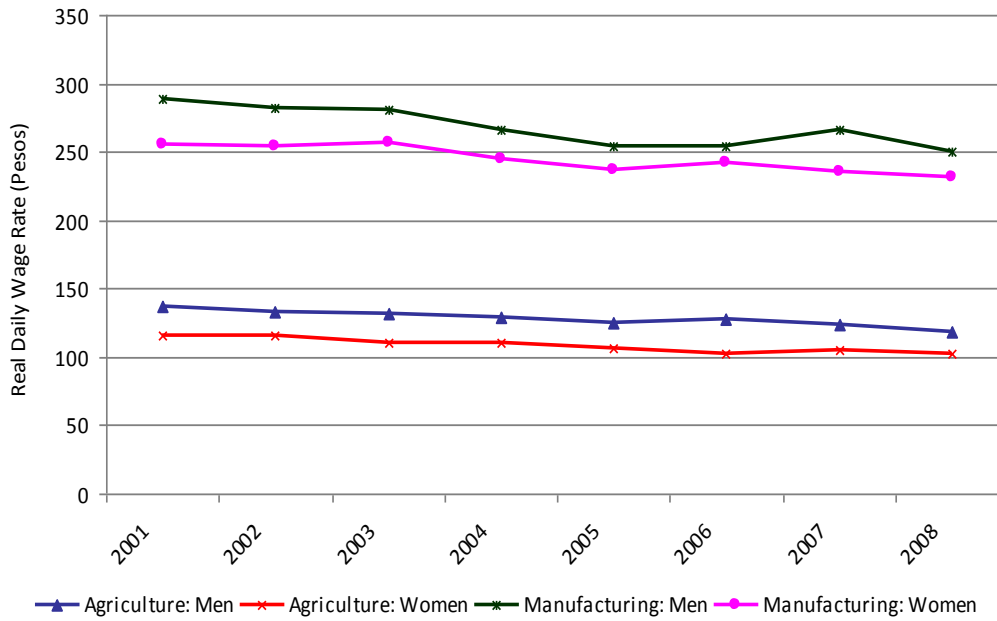
Panel B. First Quarter Reference Point (Q1 2007 – Q1 2009)



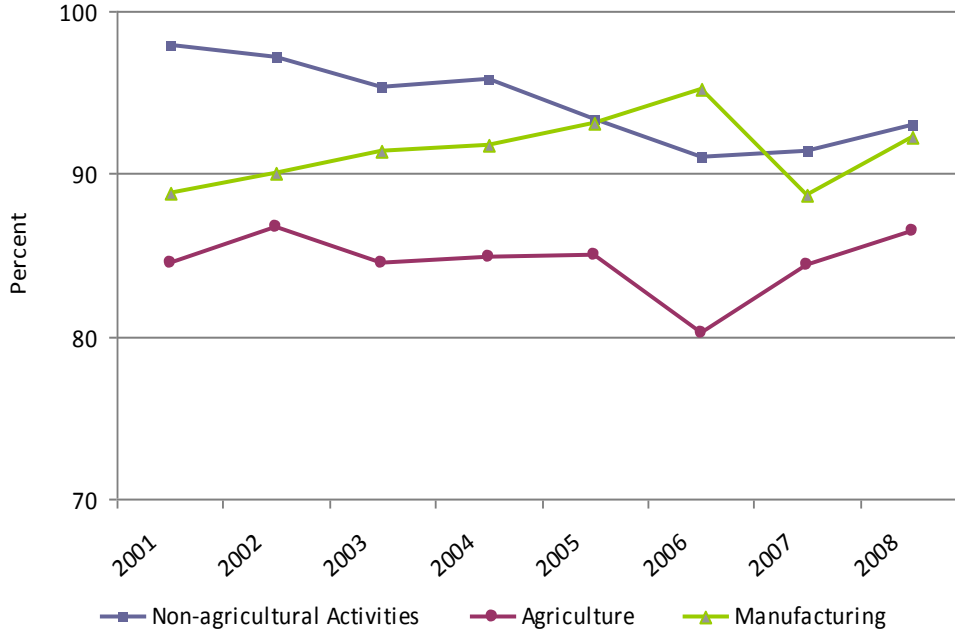
Source: Authors' manipulations based on NSO (various years).

Figure 7. Historical Trends in Absolute Wage Levels and Gender Wage Ratios

Panel A: Real Daily Wage Rates in Agriculture and Manufacturing

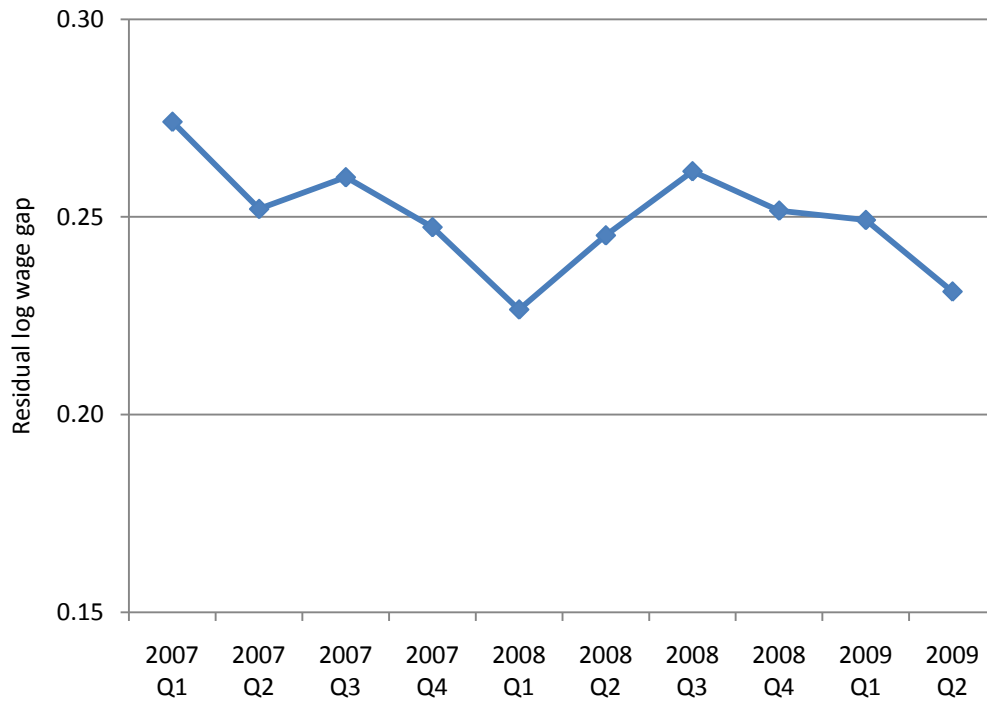


Panel B: Female/Male Wage Ratio



Source: Authors' manipulations based on ILO, IMF, and NSO (various years).

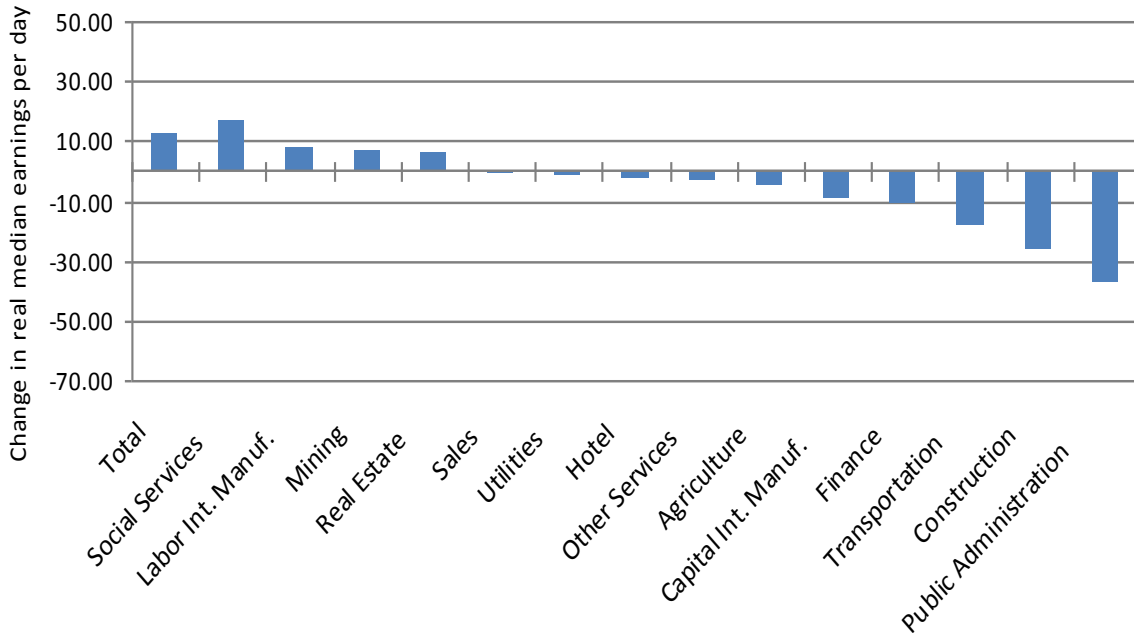
Figure 8. Log Residual Wage Gap, 2007-2009



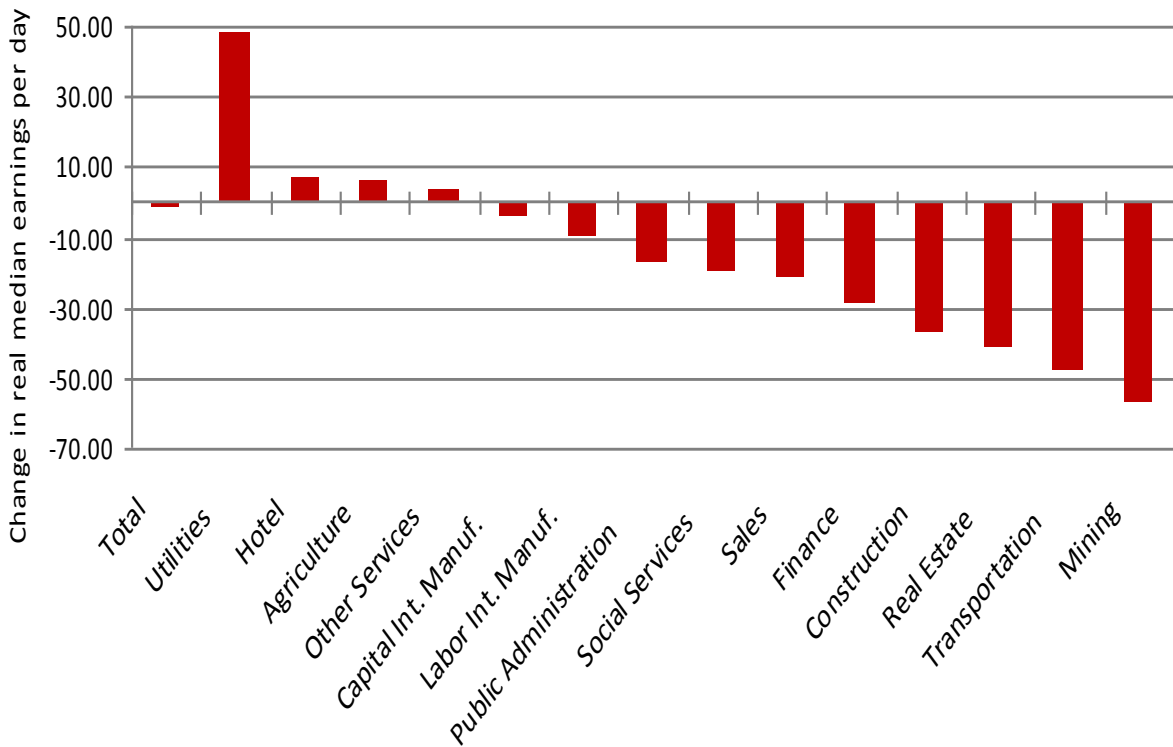
Source: Authors' calculations based on NSO (various years).

Figure 9. Real Earnings Gains and Losses by Industry and Gender, 2007-2009

Panel A. Men



Panel B. Women

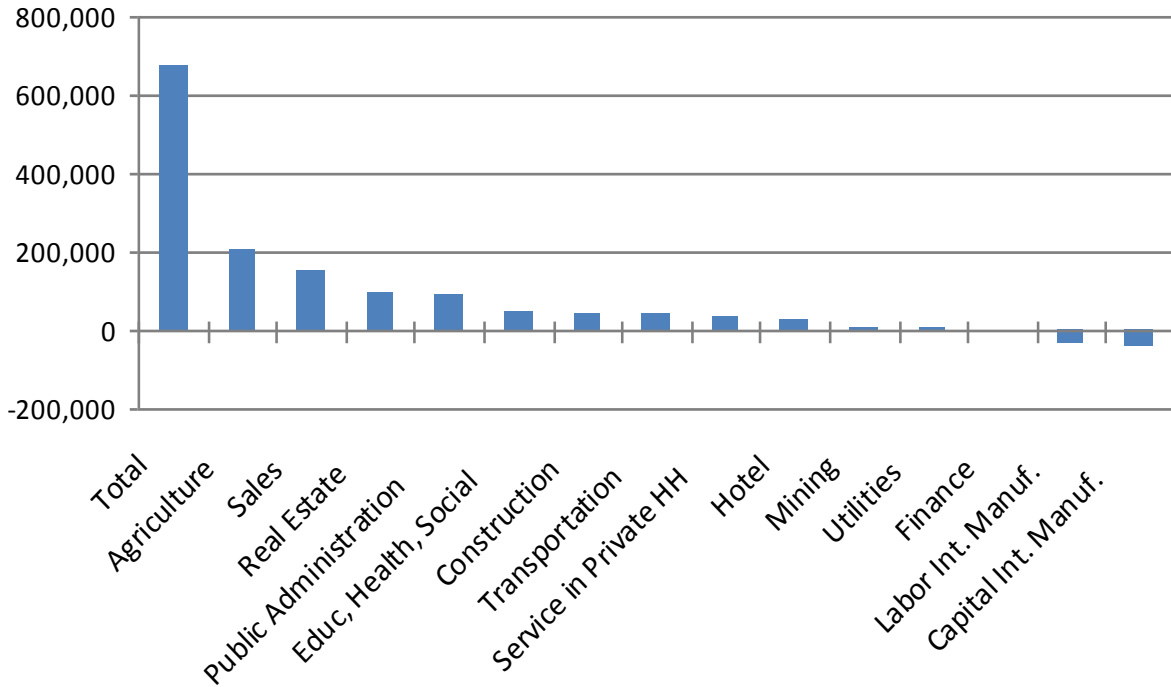


Note: Both figures use data from the first quarter as the reference quarter.

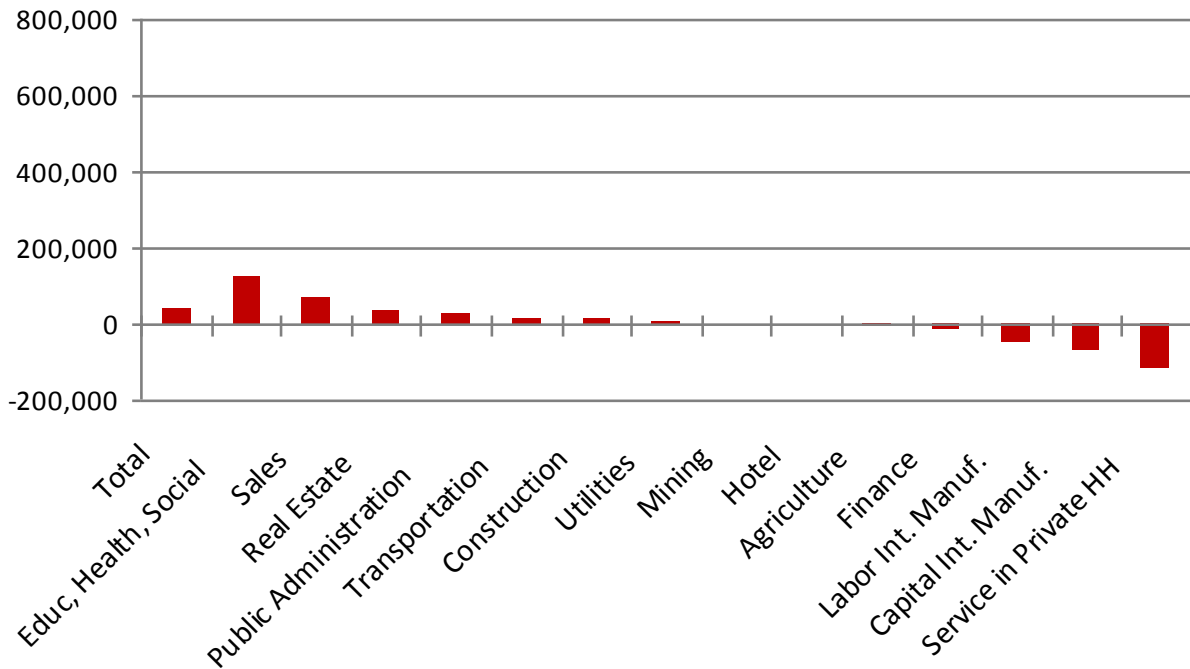
Source: Authors' calculations based on NSO (various years).

Figure 10. Job Gains and Losses by Gender, 2007-2009

Panel A. Men



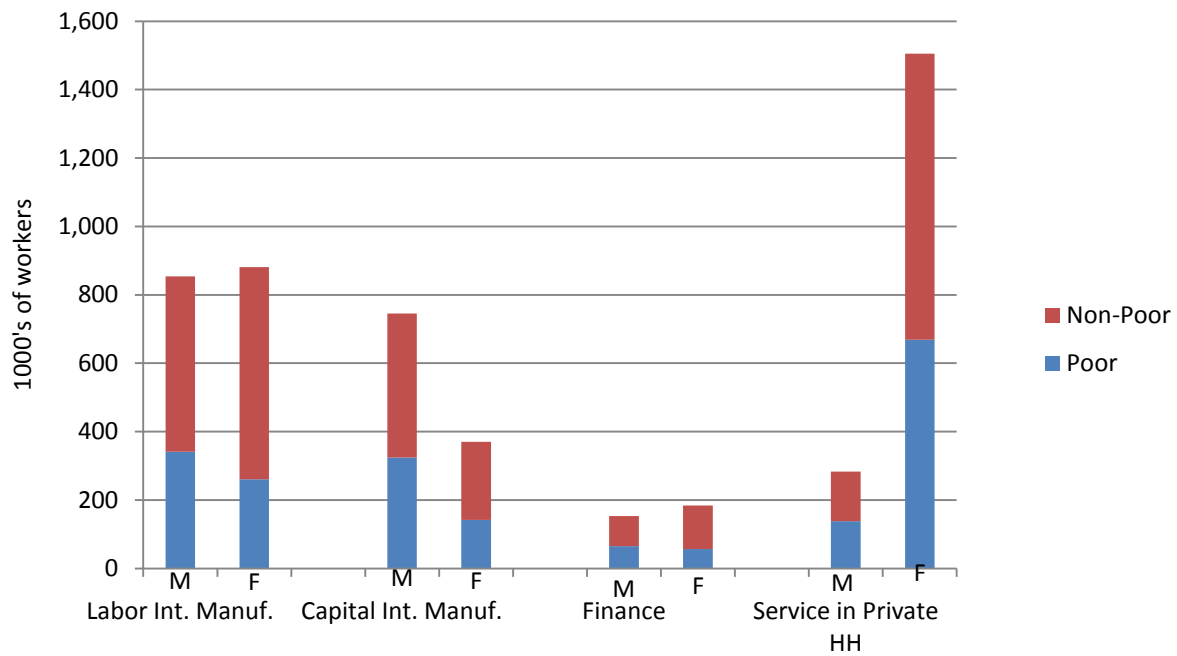
Panel B. Women



Note: Both figures use data from the first quarter as the reference quarter.

Source: Authors' calculations based on NSO (various years).

Figure 11. Jobs in Vulnerable Sectors by Gender and Poor/Non-Poor

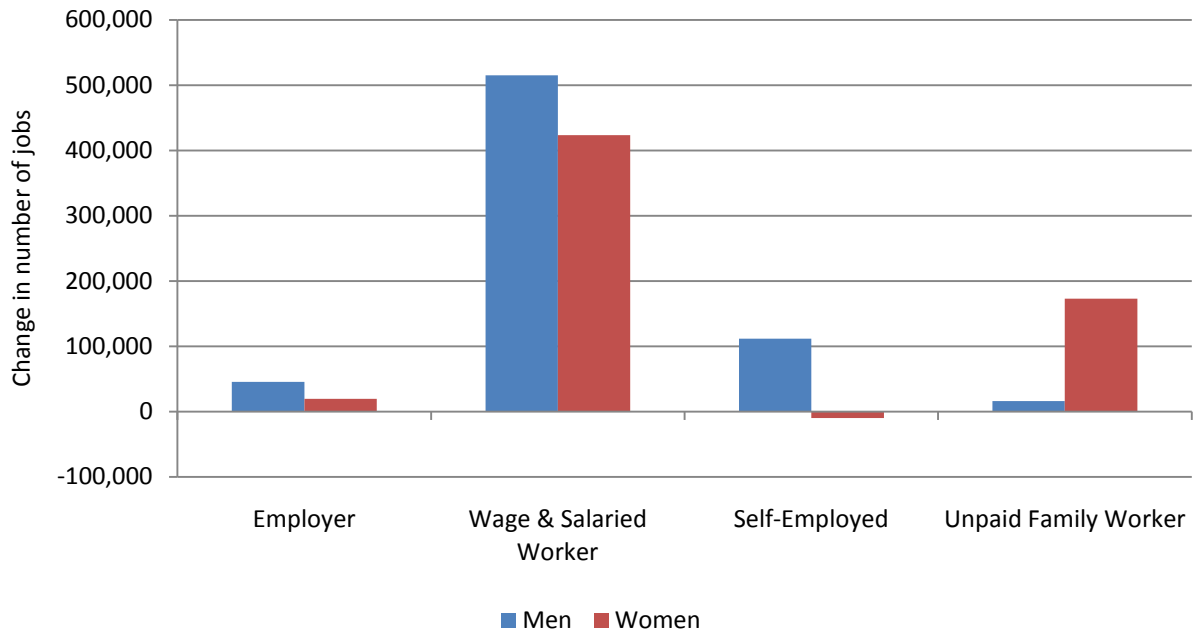


Note: The figure reports employment totals in vulnerable industries as of the first quarter of 2009.

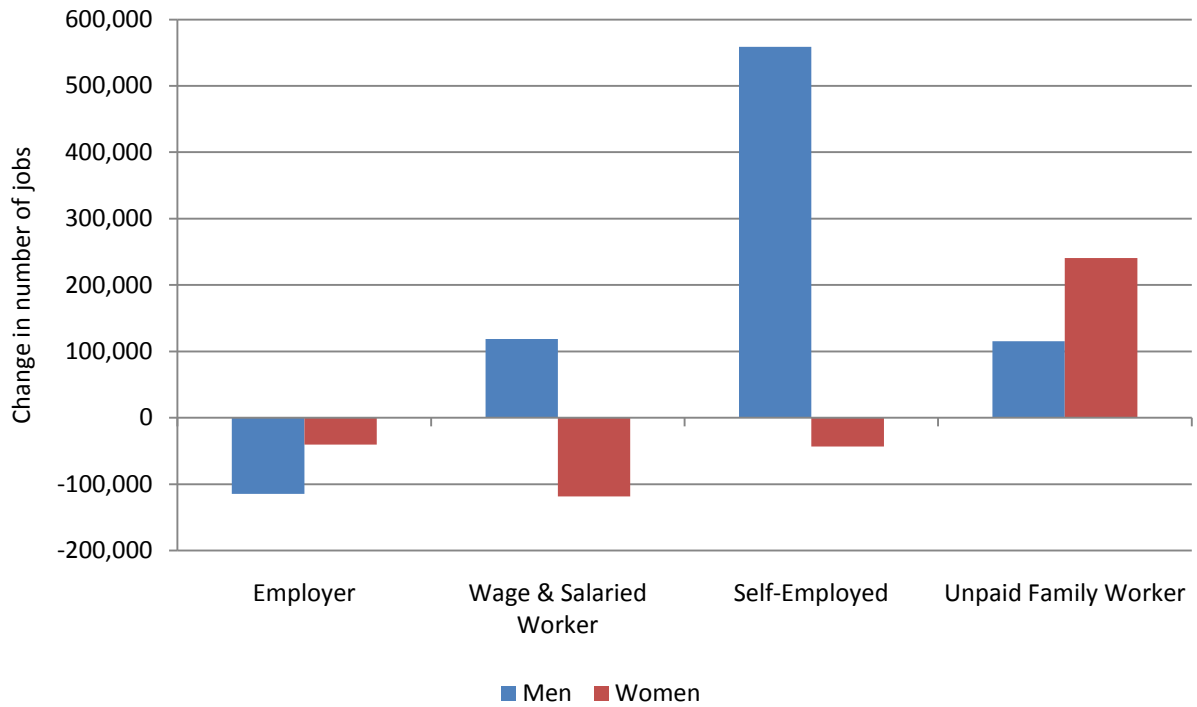
Source: Authors' calculations based on NSO (various years).

Figure 12. Job Gains and Losses by Worker Status.

Panel A. Second Quarter Reference Point (Q2 2007 – Q2 2009)



Panel B. First Quarter Reference Point (Q1 2007 – Q1 2009)



Source: Authors' calculations based on NSO (various years).