09 February 2023

ECONOMIC REVIEW | December 2022 Labour Market

Malaysia's Job Market Strengthens as Unemployment Rate Remained at Pandemic Low 3.6%

- *As for 2022, employment growth hit new record high at +3.5% with solid support from additional job gains of employer by +9.5%, employee by +1.8%, own account worker by +9.7% and unpaid family workers by +6.2%. Jobless rate averaged lower at 3.8%, still higher than pre-pandemic 2019's average 3.3%.*
- *Manufacturing employment share at record low. Referring to table 4, manufacturing employment contribution to total employment declined to 14.5% in 2022, the lowest ever recorded. Despite of booming external trade sector during the pandemic years, manufacturing employment rose slower than total employment growth, +3.2% vs. +3.5% in 2022 (2021: +1.1% vs. +1.7%).*
- *Malaysia's average jobless rate to touch 3.5% in 2023. Labour market in Malaysia is expected to strengthen further in 2023 underpin by continous upbeat momentum in domestic economy and modest expansion in external sector. We foresee Malaysia's unemployment rate to decline further to 3.5% yet slightly higher than pre-pandemic level of 3.3%.*

Jobless rate ended at 3.6% for 2022. Recovery of Malaysia's labour market continued as unemployment rate was maintained at 3.6% in Dec-22. Youth aged 15~24 unemployment rate descended to a new pandemic low of 11.8%, but remained higher than pre-pandemic (2019: 10.4%). Labour force and employment continued expanding +2.4%yoy and +3.1%yoy, respectively, supported by robust domestic economic growth and still upbeat external front. Unemployment dipped further by -12.8%yoy, marking the 16th-consecutive months of contraction rate. In addition, outside labour force reduced by -1.3%yoy, registering the 14th-straight months of negative growth rate. As for 2022, employment growth hit new record high at +3.5% with solid support from additional job gains of employer by +9.5%, employee by +1.8%, own account worker by +9.7% and unpaid family workers by +6.2%. Jobless rate averaged lower at 3.8%, still higher than pre-pandemic 2019's average 3.3%. Even though robust economic growth pace recorded last year, we opine labour shortages, tighteness in global supply chain and Covid-19 concerns are among downside factors for solid recovery of the job market.

Manufacturing employment share at record low. Referring to table 4, manufacturing employment contribution to total employment declined to 14.5% in 2022, the lowest ever recorded. Despite of booming external trade sector during the pandemic years, manufacturing employment rose slower than total employment growth, +3.2% vs. +3.5% in 2022 (2021: +1.1% vs. +1.7%). On a positive note, average monthly wage level stays on uptrend from RM2,765 in 2016 to RM3,420 in 2022. However, the wage growth remains tepid in post-pandemic at +2% per annum (Ave. 2016~19: +6%). By sub-sector, E&E related industries still the main employment pool particularly Electronic Integrated Circuits, Electrical Resistor Component and Computers & Peripherals Equipment which accommodate 12.2% of manufacturing job market in 2022. In terms of annual employment growth, there are ten industries posted double-digit rate, among others by Pumps, Compressors,

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Taps & Fluid Powered Equipment (+18.2%), Printing Ink (+18.1%) and Dyeing, Bleaching, Printing & Finishing of Yarns (+17.4%). On a flip side, there are almost 30 industries recorded contraction of employment growth last year. As for nominal wage growth, 29 industries posted strong double-digit rate, partly thanks to the higher minimum wage of RM1,500 per month. The top three industries are (i) Liquefied Inorganic (+59.1%), (ii) Equipment for Measuring, Testing, Navigating & Control (+41.1%) and Optical Instruments, Photographic & Equipment (+35.8%). The economic recovery for manufacturing sector quite uneven given that more than 40 industries registered negative wage growth in 2022.

Table 1: Summary of Labour Market ('000)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Labour Force	16,599	16,630	16,657	16,684	16,709	16,730
YoY%	3.3	3.1	2.9	2.6	2.5	2.4
MoM%	0.2	0.2	0.2	0.2	0.2	0.1
Employment	15,978	16,018	16,052	16,082	16,109	16,130
YoY%	4.5	4.2	3.8	3.4	3.2	3.1
MoM%	0.3	0.2	0.2	0.2	0.2	0.1
Unemployment	621	612	605	602	601	600
YoY%	(20.2)	(18.3)	(17.1)	(14.6)	(13.5)	(12.8)
MoM%	(1.6)	(1.4)	(1.1)	(0.5)	(0.2)	(0.2)
Outside Labour Force	7,248	7,242	7,239	7,237	7,236	7,240
YoY%	(3.0)	(2.8)	(2.3)	(1.7)	(1.5)	(1.3)
MoM%	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	0.1
Unemployment Rate %	3.70	3.70	3.60	3.60	3.60	3.60

Source: DOSM, MIDFR

Upbeat job market as vacancies stay above 300K. Number of job vacancies registered at 320.6K in Nov-22. The 11MCY22 average job vacancies remains the highest at 403.8K. This reflects strong recovery in domestic economic activities fuelled by robust local demand and continuous expansion in external sector. Better take-up by high-skilled occupation such as Legislators etc., Professionals and Associate Professionals. By sector, we notice steady pick-up in agriculture, services and construction sectors, possibly induced by elevated commodity prices, strong consumer demand, international borders reopening and revival of infra projects.

Table 2: Composition of Job Vacancies by Type & Sector (%)*

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Total Jobs, Thousands	508.0	374.5	343.0	311.3	326.3	320.6
Legislators, Senior Officials & Managers	4.7	5.5	5.8	5.7	6.7	7.1
Professionals	8.4	8.2	8.4	9.0	8.3	9.6
Technicians & Associate Professionals	7.3	7.1	8.1	7.9	7.7	7.4
Clerical Workers	4.7	4.6	4.4	5.0	5.5	3.6
Service, Shop & Market Sales Workers	11.4	13.4	10.2	11.7	10.6	10.7
Skilled Agricultural & Fisheries Workers	1.3	0.6	1.6	1.5	0.6	1.1

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Craft and Related Trades Workers	4.8	8.1	6.8	6.9	6.0	6.3
Plant & Machinery Operators & Assemblers	8.3	10.6	5.3	7.0	5.1	4.4
Elementary Occupations	49.0	41.9	49.4	45.3	49.4	49.8
Agriculture, Forestry & Fishing	6.8	4.3	6.1	5.3	5.7	7.8
Mining & Quarrying	0.3	0.3	0.4	0.3	0.2	0.3
Manufacturing	31.7	25.9	25.7	26.3	22.3	19.3
Construction	15.4	17.2	20.4	19.6	22.2	22.5
Services	45.8	52.4	47.5	48.4	49.6	50.1

*Data Available Up Until Nov-22
Source: DOSM, MIDFR

Unemployment rate in the US declined to 54-year low. Despite of elevated inflationary pressure and tightening monetary policy, the US job market improved in the first month of 2023. Jobless rate descended to 3.4%, the lowest since May 1969. Similarly, non-farm payrolls beat market consensus of +185K by recording additional job gains of +517K (6-month high). Job growth was mainly recorded in sectors such as leisure & hospitality, professional & business services and health care. Euro Area's jobless rate inched up marginally from record-low 6.5% to 6.6% in the final month of 2022. Across the globe, China's unemployment rate moderated to 5.5% amid relaxation of restrictive measures. We foresee the jobless rate to decline steadily following the improving local economic activities and international borders reopening in China.

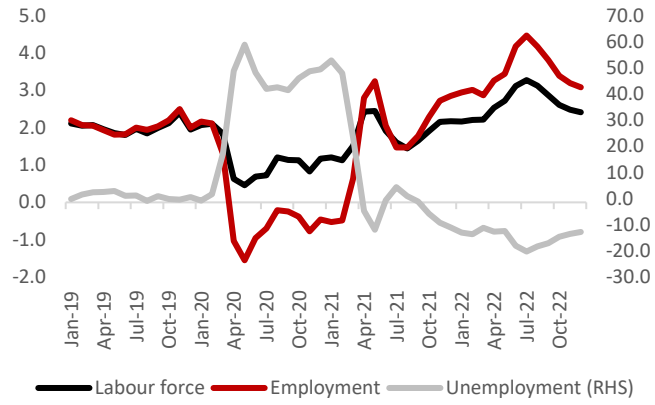
Table 3: Global Unemployment Rate (%)

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Malaysia	3.8	3.7	3.7	3.6	3.6	3.6	3.6
Taiwan	3.7	3.7	3.7	3.6	3.6	3.6	3.6
South Korea	2.9	2.9	2.5	2.8	2.8	2.9	3.3
Hong Kong	4.7	4.3	4.1	3.9	3.8	3.7	3.5
China	5.5	5.4	5.3	5.5	5.5	5.7	5.5
Japan	2.6	2.6	2.5	2.6	2.6	2.5	2.5
Euro Area	6.7	6.7	6.7	6.6	6.5	6.6	6.6
UK	3.8	3.6	3.5	3.6	3.7	3.7	3.7
US	3.6	3.5	3.7	3.5	3.7	3.6	3.5

Source: MACROBOND, MIDFR

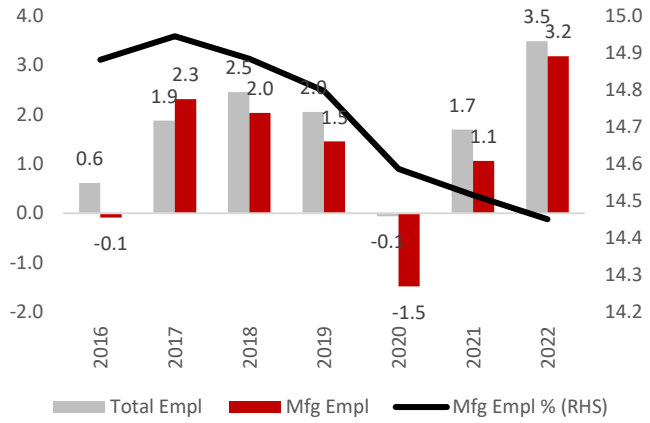
Malaysia's average jobless rate to touch 3.5% in 2023. Labour market in Malaysia is expected to strengthen further in 2023 underpin by continous upbeat momentum in domestic economy and modest expansion in external sector. We foresee Malaysia's unemployment rate to decline further to 3.5% yet slightly higher than pre-pandemic level of 3.3%. Steady expansion in primary sectors as well as construction and services will prop up more employment opportunities next year. Labour force and employment are predicted to pick-up by +1.6% respectively this year.

Chart 1: Labour Market Key Indicators (YoY%)



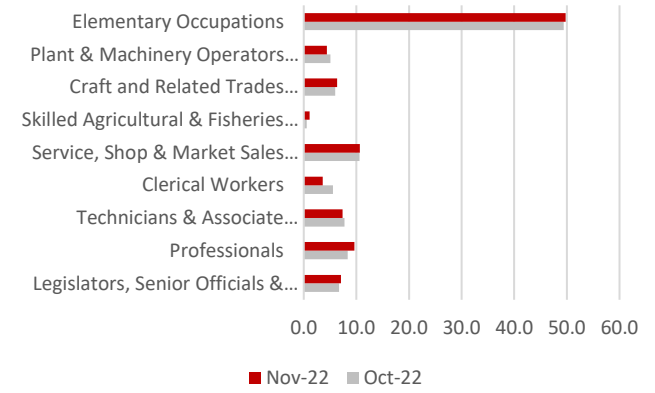
Source: DOSM, MIDFR

Chart 2: Total vs. Manufacturing Employment (YoY%)



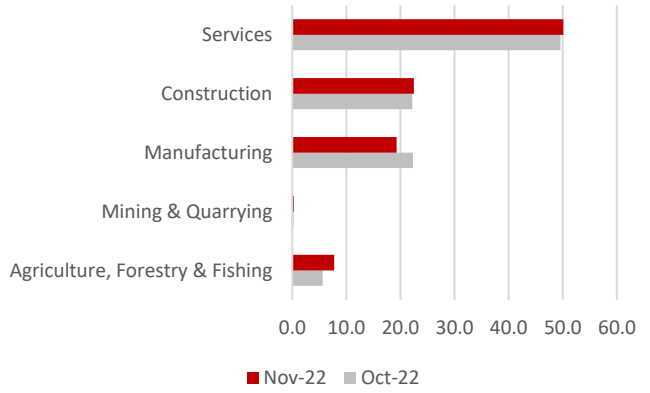
Source: DOSM, MIDFR

Chart 3: Share of Job Vacancies by Type (%)



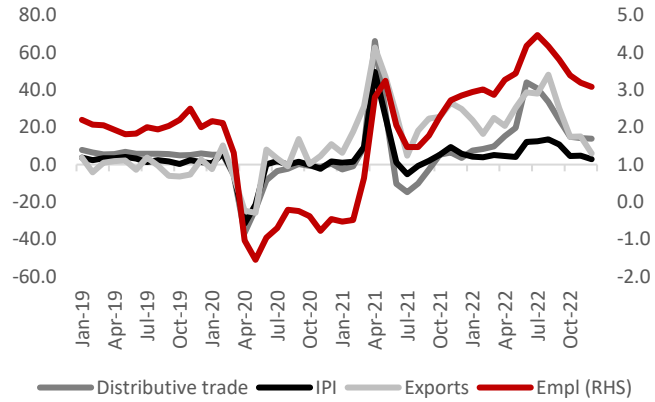
Source: DOSM, MIDFR

Chart 4: Share of Job Vacancies by Sector (%)



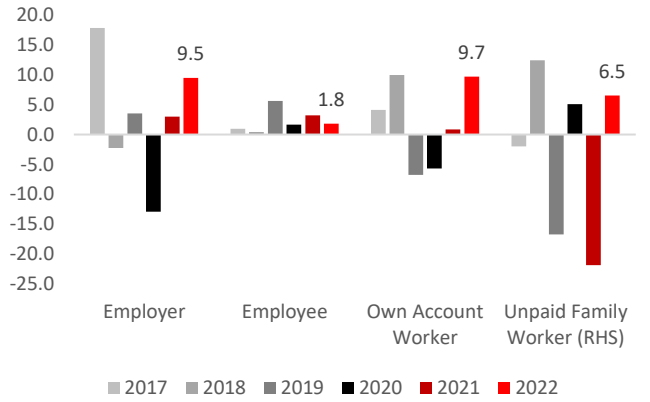
Source: DOSM, MIDFR

Chart 5: Empl. Vs Other Macro Data (YoY%)



Source: DOSM, MIDFR

Chart 6: Employment by Type (YoY%)



Source: DOSM, MIDFR

Table 4: Manufacturing Labour Market

	Mfg. Empl. Share %			Empl. Growth			Wage per labour (RM)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Manufacturing Sector				(1.5)	1.1	3.2	3,288	3,353	3,420
Canning, Preserving & Processing of Fish	0.6	0.6	0.6	(4.0)	(0.1)	1.5	2,213	2,266	2,169
Pineapple Canning & Jams	0.0	0.0	0.0	10.0	(17.7)	(31.5)	1,371	1,406	1,736
Vegetable Oil & Compund Cooking Fats	0.2	0.2	0.2	(0.0)	1.5	4.6	4,431	4,621	4,722
Coconut Oil	0.1	0.1	0.1	2.0	1.0	5.7	4,206	3,374	3,100
Condensed, Powdered & Evaporated Milk	0.4	0.5	0.4	(1.3)	3.0	(4.9)	5,369	5,827	6,740
Rice Milling	0.2	0.2	0.2	0.6	3.6	3.3	3,033	2,986	2,931
Flour Milling	0.2	0.2	0.2	0.6	1.7	3.3	2,725	2,917	2,844
Biscuits & Cookies	0.5	0.6	0.6	1.4	2.5	17.3	2,077	2,152	2,154
Bread, Cake & Oth Bakery Product	1.3	1.3	1.3	(2.4)	3.1	1.3	2,899	2,623	2,587
Snack	0.4	0.4	0.4	2.8	(2.8)	(1.7)	1,771	1,958	2,261
Sugar	0.1	0.1	0.1	(7.7)	(6.7)	(2.7)	3,600	3,506	3,863
Cocoa Products	0.1	0.1	0.1	2.9	(7.4)	(1.3)	2,875	2,608	2,990
Chocolate Products & Sugar Confectionery	0.4	0.4	0.3	(7.4)	(6.2)	(5.7)	3,233	3,400	4,168
Sauces & Condiments	0.4	0.4	0.5	2.5	14.9	14.2	3,487	3,177	2,829
Other Food Products	0.5	0.6	0.7	2.6	19.9	9.6	2,267	2,231	2,573
Prepared Animal Feeds	0.8	0.8	0.7	11.1	(10.0)	(8.2)	4,519	5,218	5,769
Soft Drinks	0.5	0.5	0.5	(5.0)	(5.2)	3.4	2,734	2,797	2,951
Mineral Waters	0.2	0.2	0.2	(7.4)	(5.6)	(3.3)	2,455	2,603	2,671
Tobacco Products	0.1	0.1	0.1	(26.2)	4.7	1.7	4,458	4,258	4,296
Spinning & Weaving of Textiles	0.5	0.4	0.4	(1.7)	(5.5)	(6.6)	1,851	1,953	2,243
Dyeing, Bleaching, Printing & Finishing of Yarns	0.1	0.1	0.2	(9.5)	0.9	17.4	2,718	2,552	2,388
Knitted & Crocheted Fabrics	0.2	0.3	0.3	(3.3)	3.2	5.1	1,768	1,644	1,370
Clothings	1.6	1.3	1.3	(12.5)	(14.8)	3.4	1,720	1,657	1,654
Tanning & Dressing of Leather and Luggage & Handbags	0.3	0.3	0.3	(0.7)	4.4	1.5	1,818	1,739	1,743
Footwear	0.2	0.2	0.2	(7.5)	(3.5)	6.4	3,183	3,245	3,333
Veneer Sheets & Plywood	1.8	1.7	1.6	(8.3)	(5.7)	0.5	2,034	2,095	2,250
Particle Board & Fiberboard	0.3	0.3	0.3	(6.0)	(7.0)	1.2	2,744	3,131	3,681
Builders' Carpentry	0.5	0.5	0.4	5.0	5.0	(11.8)	2,617	2,891	3,454
Pulp, Paper & Paperboard	0.4	0.4	0.4	1.8	3.0	6.5	2,851	2,716	2,863
Corrugated Paper & Paperboard	1.0	1.0	1.0	(7.4)	1.5	3.9	3,056	3,044	3,042
Envelopes & Letter Card	0.1	0.1	0.1	(9.8)	(0.8)	(4.3)	2,667	2,734	2,601
Household & Personal Hygiene Paper	0.5	0.5	0.5	(3.0)	(0.4)	3.2	2,668	2,741	2,875
Adhesive Paper in Strips or Rolls & Labels, Wall Paper	0.3	0.3	0.3	(4.8)	5.2	4.3	4,337	3,600	3,026
Printing	2.4	2.3	2.4	(5.0)	0.3	5.0	2,913	2,893	2,885
Service Activities Related To Printing	0.6	0.6	0.5	4.4	(1.5)	(0.8)	2,330	2,306	2,352
Refined Petroleum Products	0.8	0.8	0.8	(4.9)	1.7	3.1	11,352	11,414	11,252
Liquefied or Compressed Inorganic	0.3	0.3	0.2	(8.0)	3.5	(17.7)	3,006	2,742	4,363
Organic Chemicals & Inorganic Compounds excl Fertilizer	0.7	0.8	0.8	(1.2)	2.4	10.3	7,651	7,714	7,484
Fertilizer & Nitrogen Products	0.5	0.5	0.4	(3.7)	(5.0)	(16.4)	3,098	2,737	2,969
Plastic In Primary Form	0.7	0.5	0.5	(11.3)	(20.4)	(2.0)	4,891	6,007	5,984

	Mfg. Empl. Share %			Empl. Growth			Wage per labour (RM)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Pesticides & Other Agrochemical	0.2	0.2	0.2	(1.5)	14.3	0.3	4,426	5,093	5,469
Paints, Varnishes & Lacquers	0.5	0.5	0.4	(8.3)	(4.1)	(6.2)	2,608	2,802	3,169
Printing Ink	0.2	0.2	0.2	(6.0)	17.7	18.1	6,206	4,979	3,553
Soaps, Detergents, Cleaning, Perfumes & Toilet Preparation	0.9	0.9	0.9	(1.4)	1.3	0.5	3,792	3,628	3,380
Photographic Plates, Films & Other Chemical Products	0.6	0.6	0.7	(6.6)	8.5	14.0	4,991	4,968	4,748
Medicinal Active Substances	0.7	0.8	0.8	9.0	10.8	6.7	2,618	2,648	2,719
Rubber Tyres for Vehicles	0.4	0.3	0.3	(3.8)	(7.1)	(3.6)	3,851	4,065	4,573
Interchangeable Tyre Treads	0.1	0.1	0.1	5.8	(4.8)	2.8	2,935	3,545	4,009
Rubber Remilling, Latex Processing & Oth Synthetic Product	0.8	0.8	0.7	5.8	(2.1)	(2.3)	2,730	3,217	3,558
Rubber Gloves	2.8	2.9	2.9	2.1	5.1	0.7	2,584	2,837	2,724
Other Rubber Products	1.3	1.4	1.4	5.0	9.0	2.9	2,234	1,891	1,786
Semi-Manufactures & Finished Plastic Products	1.6	1.6	1.6	0.1	1.2	4.6	6,248	6,263	6,191
Plastic Articles for Packing	2.1	2.1	2.1	5.1	2.7	3.9	2,543	2,803	3,127
Builders' Plastics Ware	0.2	0.2	0.2	(6.3)	(1.0)	5.4	2,288	2,368	2,371
Plastic Tableware & Kitchenware	0.6	0.6	0.7	3.8	4.4	15.5	3,340	3,631	3,302
Other Plastic Products	2.5	2.5	2.3	0.1	(0.3)	(6.4)	3,653	3,927	4,178
Glass & Glass Products	0.8	0.8	0.9	0.9	0.2	11.0	3,085	3,459	3,712
Refractory Mortars, Concretes & Non-Refractory Ceramic	0.5	0.5	0.5	(1.3)	(0.4)	(7.6)	2,994	2,668	2,465
Other Porcelain & Ceramic Products	0.2	0.2	0.2	4.2	(1.6)	(0.3)	2,511	2,541	2,740
Hydraulic Cement	0.3	0.3	0.3	1.2	0.9	1.2	3,419	3,219	3,081
Ready Mix & Dry Mix Concrete	0.7	0.7	0.7	(5.7)	(5.0)	3.7	3,374	3,674	3,812
Other Articles Of Concrete, Cement & Plaster	1.3	1.3	1.3	(1.8)	1.8	2.0	3,507	3,523	3,529
Other Non Metallic Mineral Products	0.4	0.4	0.4	0.9	(0.2)	4.8	5,009	4,790	5,100
Basic Iron & Steel Products	2.3	2.3	2.3	(0.0)	3.5	3.3	3,677	3,534	3,672
Aluminium, Other Basic Precious & Non Ferrous Metals	2.0	1.9	1.9	(2.9)	(3.0)	1.3	2,599	2,803	2,714
Structural Metal Products	1.8	1.8	1.7	3.4	4.1	(2.9)	2,086	1,796	1,768
Tanks, Reservoirs & Containers Of Metal	0.5	0.5	0.5	8.2	6.9	3.9	3,926	4,323	4,551
Forging, Pressing, Stamping & Roll Forming Metal	0.9	1.0	1.0	3.5	3.4	2.7	2,856	2,967	2,838
Treatment & Coating Of Metals	0.5	0.5	0.5	1.1	7.2	4.0	3,293	3,476	3,388
Tins & Cans for Food Products	0.3	0.3	0.3	(0.6)	(0.7)	1.1	4,428	4,562	5,128
Metal Cable, Bolts, Screws & Nuts	0.9	0.8	0.8	2.0	(2.7)	1.0	3,475	3,931	4,450
Metal Household Articles	0.2	0.1	0.1	(4.6)	(8.2)	(3.4)	1,781	1,783	1,721
Other Fabricated Metal Products	1.0	1.0	1.0	(1.7)	2.4	4.5	3,575	3,581	3,599
Diodes, Transistors & Electronic Integrated Circuits Micro	5.1	5.2	5.4	(7.0)	2.9	7.1	5,343	5,552	5,282
Electrical Capasitor, Resistor, CircuitBoard & Display Com	3.3	3.6	3.8	(1.3)	7.9	10.5	3,847	3,822	3,707
Other Components for Electronic	0.6	0.6	0.6	2.7	(0.4)	3.2	3,120	2,793	2,769
Computers & Peripherals Equipment	2.7	2.8	2.9	0.1	4.3	7.8	3,573	3,766	3,694
Communication Equipment	1.0	1.1	1.1	3.2	4.4	5.5	2,569	2,314	2,603
Consumer Electronics	1.5	1.5	1.5	0.0	(0.9)	4.5	2,923	2,821	3,180
Equipment for Measuring, Testing, Navigating & Control	1.0	1.0	1.0	1.9	3.0	4.8	5,534	5,743	8,103
Clocks & Watches	0.3	0.3	0.3	(9.4)	(3.2)	9.1	2,067	2,039	2,083
Irradiation, Electro Medical & Electrotherapeutic Equip	0.6	0.6	0.6	0.6	0.2	(0.6)	3,900	4,493	4,727

	Mfg. Empl. Share %			Empl. Growth			Wage per labour (RM)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Optical Instruments, Photographic & Equipment	0.3	0.3	0.3	(1.5)	(6.6)	(6.8)	4,887	5,259	7,144
Electric Motors, Generators & Transformers	0.8	0.8	0.8	9.9	6.3	0.3	2,070	2,005	2,103
Electricity Distribution & Control Apparatus	1.0	1.0	1.1	(4.2)	3.9	7.7	3,308	3,076	2,605
Batteries & Accumulators	0.4	0.4	0.4	4.7	2.6	(2.3)	4,153	4,213	4,739
Fibre Optic Cables	0.0	0.0	0.0	(4.2)	(3.8)	7.7	6,122	6,283	7,272
Other Electronic & Electric Wires & Cables	0.9	0.9	0.9	(2.9)	5.4	7.5	3,411	3,729	3,911
Electric Lighting Equipment	0.2	0.2	0.2	4.1	(9.8)	(9.5)	2,749	4,420	5,467
Domestic Appliances	0.7	0.7	0.7	0.6	(1.1)	1.7	3,799	3,181	2,370
Miscellaneous Electrical Equipment	0.3	0.3	0.3	7.9	8.3	4.3	3,431	3,355	4,243
Pumps, Compressors, Taps & Fluid Powered Equipment	0.3	0.3	0.3	(12.3)	2.8	18.2	4,514	4,396	3,815
Hand Tools, Metal-Forming Machinery & Machine Tools	1.0	1.1	1.0	1.2	1.6	(3.9)	2,865	3,264	3,398
Air-Conditioning Machines	0.4	0.4	0.4	(2.7)	(7.2)	7.2	6,104	6,451	6,480
Other Special-Purpose Machinery	0.5	0.4	0.4	17.2	(5.3)	(1.2)	4,426	4,726	4,531
Motor Vehicles	1.1	1.1	1.1	(7.6)	(1.2)	3.6	3,538	3,685	3,880
Bodies of Motor Vehicles; Trailers & Semi Trailers	0.3	0.3	0.3	(8.0)	(4.5)	4.9	3,129	3,584	4,152
Motor Vehicles Parts & Accessories	2.4	2.4	2.3	(4.2)	(0.9)	2.6	3,332	3,277	3,131
Building & Repairing of Ships	0.6	0.6	0.6	(0.4)	(1.2)	5.3	1,921	1,854	1,737
Motorcycles	0.5	0.5	0.5	(4.3)	(0.7)	3.4	3,174	3,556	3,806
Bicycle & Invalid Carriages	0.2	0.2	0.2	(19.5)	(2.5)	2.1	3,278	3,198	2,890
Wooden & Cane Furniture	2.6	2.5	2.6	(0.8)	(0.3)	7.7	2,625	2,735	2,783
Jewellery & Related Articles	0.3	0.2	0.2	(5.6)	(6.6)	0.2	3,478	3,843	4,004
Sports Goods	0.1	0.1	0.1	0.8	9.6	1.8	2,317	2,262	2,250
Games & Toys	0.2	0.2	0.2	0.3	(6.4)	7.3	3,000	3,196	3,809
Stationery	0.3	0.3	0.3	7.9	(2.5)	2.3	2,016	2,070	2,055

Source: DOSM, MIDFR

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