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 continuous 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, tightness 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,
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>
<thead>
<tr>
<th>Table 1: Summary of Labour Market (‘000)</th>
</tr>
</thead>
</table>

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

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>
<thead>
<tr>
<th>Table 2: Composition of Job Vacancies by Type &amp; Sector (%)*</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Jobs, Thousands</td>
<td>508.0</td>
<td>374.5</td>
<td>343.0</td>
<td>311.3</td>
<td>326.3</td>
<td>320.6</td>
</tr>
<tr>
<td>Legislators, Senior Officials &amp; Managers</td>
<td>4.7</td>
<td>5.5</td>
<td>5.8</td>
<td>5.7</td>
<td>6.7</td>
<td>7.1</td>
</tr>
<tr>
<td>Professionals</td>
<td>8.4</td>
<td>8.2</td>
<td>8.4</td>
<td>9.0</td>
<td>8.3</td>
<td>9.6</td>
</tr>
<tr>
<td>Technicians &amp; Associate Professionals</td>
<td>7.3</td>
<td>7.1</td>
<td>8.1</td>
<td>7.9</td>
<td>7.7</td>
<td>7.4</td>
</tr>
<tr>
<td>Clerical Workers</td>
<td>4.7</td>
<td>4.6</td>
<td>4.4</td>
<td>5.0</td>
<td>5.5</td>
<td>3.6</td>
</tr>
<tr>
<td>Service, Shop &amp; Market Sales Workers</td>
<td>11.4</td>
<td>13.4</td>
<td>10.2</td>
<td>11.7</td>
<td>10.6</td>
<td>10.7</td>
</tr>
<tr>
<td>Skilled Agricultural &amp; Fisheries Workers</td>
<td>1.3</td>
<td>0.6</td>
<td>1.6</td>
<td>1.5</td>
<td>0.6</td>
<td>1.1</td>
</tr>
</tbody>
</table>
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 (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Malaysia</td>
<td>3.8</td>
<td>3.7</td>
<td>3.7</td>
<td>3.6</td>
<td>3.6</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Taiwan</td>
<td>3.7</td>
<td>3.7</td>
<td>3.7</td>
<td>3.6</td>
<td>3.6</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>South Korea</td>
<td>2.9</td>
<td>2.9</td>
<td>2.5</td>
<td>2.8</td>
<td>2.8</td>
<td>2.9</td>
<td>3.3</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>4.7</td>
<td>4.3</td>
<td>4.1</td>
<td>3.9</td>
<td>3.8</td>
<td>3.7</td>
<td>3.5</td>
</tr>
<tr>
<td>China</td>
<td>5.5</td>
<td>5.4</td>
<td>5.3</td>
<td>5.5</td>
<td>5.5</td>
<td>5.7</td>
<td>5.5</td>
</tr>
<tr>
<td>Japan</td>
<td>2.6</td>
<td>2.6</td>
<td>2.5</td>
<td>2.6</td>
<td>2.6</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Euro Area</td>
<td>6.7</td>
<td>6.7</td>
<td>6.7</td>
<td>6.6</td>
<td>6.5</td>
<td>6.6</td>
<td>6.6</td>
</tr>
<tr>
<td>UK</td>
<td>3.8</td>
<td>3.6</td>
<td>3.5</td>
<td>3.6</td>
<td>3.7</td>
<td>3.7</td>
<td>3.7</td>
</tr>
<tr>
<td>US</td>
<td>3.6</td>
<td>3.5</td>
<td>3.7</td>
<td>3.5</td>
<td>3.7</td>
<td>3.6</td>
<td>3.5</td>
</tr>
</tbody>
</table>

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 continuous 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>
<thead>
<tr>
<th>Manufacturing Sector</th>
<th>Mfg. Empl. Share %</th>
<th>Empl. Growth</th>
<th>Wage per labour (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canning, Preserving &amp; Processing of Fish</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Pineapple Canning &amp; Jams</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Vegetable Oil &amp; Compound Cooking Fats</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Coconut Oil</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Condensed, Powdered &amp; Evaporated Milk</td>
<td>0.4</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Rice Milling</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Flour Milling</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Biscuits &amp; Cookies</td>
<td>0.5</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Bread, Cake &amp; Oth Bakery Product</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Snack</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Cocoa Products</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Chocolate Products &amp; Sugar Confectionery</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>Sauces &amp; Condiments</td>
<td>0.4</td>
<td>0.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Other Food Products</td>
<td>0.5</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Prepared Animal Feeds</td>
<td>0.8</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Soft Drinks</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Mineral Waters</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Tobacco Products</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Spinning &amp; Weaving of Textiles</td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Dyeing, Bleaching, Printing &amp; Finishing of Yarns</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Knitted &amp; Crocheted Fabrics</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Clothings</td>
<td>1.6</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Tanning &amp; Dressing of Leather and Luggage &amp; Handbags</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Footwear</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Veneer Sheets &amp; Plywood</td>
<td>1.8</td>
<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Particle Board &amp; Fiberboard</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Builders’ Carpentry</td>
<td>0.5</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Pulp, Paper &amp; Paperboard</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Corrugated Paper &amp; Paperboard</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Envelopes &amp; Letter Card</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Household &amp; Personal Hygiene Paper</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Adhesive Paper in Strips or Rolls &amp; Labels, Wall Paper</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Printing</td>
<td>2.4</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>Service Activities Related To Printing</td>
<td>0.6</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Refined Petroleum Products</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Liquefied or Compressed Inorganic</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Organic Chemicals &amp; Inorganic Compounds excl Fertilizer</td>
<td>0.7</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Fertilizer &amp; Nitrogen Products</td>
<td>0.5</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Plastic In Primary Form</td>
<td>0.7</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Product Category</td>
<td>Mfg. Empl. Share %</td>
<td>Empl. Growth</td>
<td>Wage per labour (RM)</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------</td>
<td>--------------------</td>
<td>--------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Pesticides &amp; Other Agrochemical</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Paints, Varnishes &amp; Lacquers</td>
<td>0.5</td>
<td>0.5</td>
<td>0.4</td>
</tr>
<tr>
<td>Printing Ink</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Soaps, Detergents, Cleaning, Perfumes &amp; Toilet Preparation</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Photographic Plates, Films &amp; Other Chemical Products</td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Medicinal Active Substances</td>
<td>0.7</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Rubber Tyres for Vehicles</td>
<td>0.4</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Interchangeable Tyre Treads</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Rubber Remilling, Latex Processing &amp; Oth Synthetic Product</td>
<td>0.8</td>
<td>0.8</td>
<td>0.7</td>
</tr>
<tr>
<td>Rubber Gloves</td>
<td>2.8</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Other Rubber Products</td>
<td>1.3</td>
<td>1.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Semi-Manufactures &amp; Finished Plastic Products</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Plastic Articles for Packing</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Builders' Plastics Ware</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Plastic Tableware &amp; Kitchenware</td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>Other Plastic Products</td>
<td>2.5</td>
<td>2.5</td>
<td>2.3</td>
</tr>
<tr>
<td>Glass &amp; Glass Products</td>
<td>0.8</td>
<td>0.8</td>
<td>0.9</td>
</tr>
<tr>
<td>Refractory Mortars, Concretes &amp; Non-Refractory Ceramic</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Other Porcelain &amp; Ceramic Products</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Hydraulic Cement</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Ready Mix &amp; Dry Mix Concrete</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Other Articles Of Concrete, Cement &amp; Plaster</td>
<td>1.3</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Other Non Metallic Mineral Products</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Basic Iron &amp; Steel Products</td>
<td>2.3</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>Aluminium, Other Basic Precious &amp; Non Ferrous Metals</td>
<td>2.0</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Structural Metal Products</td>
<td>1.8</td>
<td>1.8</td>
<td>1.7</td>
</tr>
<tr>
<td>Tanks, Reservoirs &amp; Containers Of Metal</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Forging, Pressing, Stamping &amp; Roll Forming Metal</td>
<td>0.9</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Treatment &amp; Coating Of Metals</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Tins &amp; Cans for Food Products</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Metal Cable, Bolts, Screws &amp; Nuts</td>
<td>0.9</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Metal Household Articles</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Other Fabricated Metal Products</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Diodes, Transistors &amp; Electronic Integrated Circuits Micro</td>
<td>5.1</td>
<td>5.2</td>
<td>5.4</td>
</tr>
<tr>
<td>Electrical Capacitor, Resistor, CircuitBoard &amp; Display Com</td>
<td>3.3</td>
<td>3.6</td>
<td>3.8</td>
</tr>
<tr>
<td>Other Components for Electronic</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Computers &amp; Peripherals Equipment</td>
<td>2.7</td>
<td>2.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Communication Equipment</td>
<td>1.0</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Consumer Electronics</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Equipment for Measuring, Testing, Navigating &amp; Control</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Clocks &amp; Watches</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Irradiation, Electro Medical &amp; Electrotherapeutic Equip</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Product Category</td>
<td>Mfg Empl Share %</td>
<td>Empl Growth</td>
<td>Wage per labour (RM)</td>
</tr>
<tr>
<td>-------------------------------------------------------</td>
<td>------------------</td>
<td>-------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Optical Instruments, Photographic &amp; Equipment</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Electric Motors, Generators &amp; Transformers</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Electricity Distribution &amp; Control Apparatus</td>
<td>1.0</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Batteries &amp; Accumulators</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Fibre Optic Cables</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other Electronic &amp; Electric Wires &amp; Cables</td>
<td>0.9</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Electric Lighting Equipment</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Domestic Appliances</td>
<td>0.7</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Miscellaneous Electrical Equipment</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Pumps, Compressors, Taps &amp; Fluid Powered Equipment</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Hand Tools, Metal-Forming Machinery &amp; Machine Tools</td>
<td>1.0</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Air-Conditioning Machines</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Other Special-Purpose Machinery</td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Bodies of Motor Vehicles; Trailers &amp; Semi Trailers</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Motor Vehicles Parts &amp; Accessories</td>
<td>2.4</td>
<td>2.4</td>
<td>2.3</td>
</tr>
<tr>
<td>Building &amp; Repairing of Ships</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Motorcycles</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Bicycle &amp; Invalid Carriages</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Wooden &amp; Cane Furniture</td>
<td>2.6</td>
<td>2.5</td>
<td>2.6</td>
</tr>
<tr>
<td>Jewellery &amp; Related Articles</td>
<td>0.3</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Sports Goods</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Games &amp; Toys</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Stationery</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: DOSM, MIDFR
This report has been prepared by MIDF AMANAH INVESTMENT BANK BERHAD (197501002077 (23878-X)). It is for distribution only under such circumstances as may be permitted by applicable law.

Readers should be fully aware that this report is for information purposes only. The opinions contained in this report are based on information obtained or derived from sources that we believe are reliable. MIDF AMANAH INVESTMENT BANK BERHAD makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of the information contained therein and it should not be relied upon as such.

This report is not, and should not be construed as, an offer to buy or sell any securities or other financial instruments. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. All opinions and estimates are subject to change without notice. The research analysts will initiate, update and cease coverage solely at the discretion of MIDF AMANAH INVESTMENT BANK BERHAD.

The directors, employees and representatives of MIDF AMANAH INVESTMENT BANK BERHAD may have interest in any of the securities mentioned and may benefit from the information herein. Members of the MIDF Group and their affiliates may provide services to any company and affiliates of such companies whose securities are mentioned herein. This document may not be reproduced, distributed or published in any form or for any purpose.