

Malaysia Labour Statistics, Apr '21

Jobless rate inched lower... but near-term risk of edging higher

Unemployment rate eased for third month in a row to 4.6% in Apr 2021 (Mar 2021: 4.7%; Jan-Apr 2021: 4.8%) but remains stickily high vs immediate pre COVID-19 average level of 3.3%. With the introduction of nationwide MCO3.0 and total lockdown on 1-14 Jun 2021, we expect unemployment rate to rise in coming months. Revised our full year 2021 forecast to 4.7% from 4.5% (2020: 4.5%). Official forecast is 4.0-5.0%.

Marginal and gradual improvement

Jobless rate edged down further to 4.6% in Apr 2021 (Mar 2021: 4.7%; Jan-Apr 2021: 4.8%), as it remains stickily high vs immediate pre COVID-19 average of 3.3%.

Employment rose +2.8% YoY in Apr 2021 (Mar 2021: +0.6% YoY; Jan-Apr 2021: 0.6% YoY), the second consecutive month of expansion. Labour force grew +2.4% YoY (Mar 2021: +1.5% YoY; Jan-Apr 2021: 1.6% YoY) to 16.09m. Labour force participation rate (LFPR) unchanged at 68.6% (Mar 2021: 68.6%). But youth unemployment rate rose to 13.7% (Mar 2021: 13.4%; Jan-Apr 2021: 13.6%) and stays >13% since May 2020 (Fig 5).

The services sector drives employment upward

The services sector posted an upward trend in the number of employed persons in Apr 2021 largely in wholesale & retail trade, food & beverages services, education and human health & social work activities. Similar trend were also seen in manufacturing and construction sectors while both agriculture and mining sectors continue to post MoM decline.

Employment is also supported by specific measures under the economic stimulus packages since last year. As of 21 May 2021, a total of MYR12.889b wage subsidy has been approved under the Wage Subsidy Programme (PSU) 1.0 under PRIHATIN and PENJANA, involving 322,177 employers and 2.64m employees; another MYR1.193b was distributed to 73,815 employers to support their operations as well as maintaining their 642,123 employees; and 136,593 employees were able to obtain job placement under the Hiring Incentive and Training Assistance Programmes. Furthermore, as of 14 May 2021, 143,301 persons were accepted to participate in the Reskilling and Upskilling Programmes offered by various government agencies.

Near term upside risk to jobless rate from MCO3.0 and total lockdown in May-June 2021

Despite the gradual improvement seen from this year's high of 4.9% in Jan 2021, we see near-term upside risk to unemployment rate as the government introduced nationwide movement control order (MCO3.0) on 12-31 May 2021 followed by total lockdown on 1-14 Jun 2021, with the possibility of total lockdown being extended if the number of COVID-19 cases continues to be elevated (Fig. 8). On the bright side, the national vaccination programme has pick up speed with the ratio of 7.7 people per 100 people have received at least the first dose of vaccination (Fig. 9) as at 7 Jun 2021 (1 May 2021: 2.7; 1 Apr 2021: 1.5).

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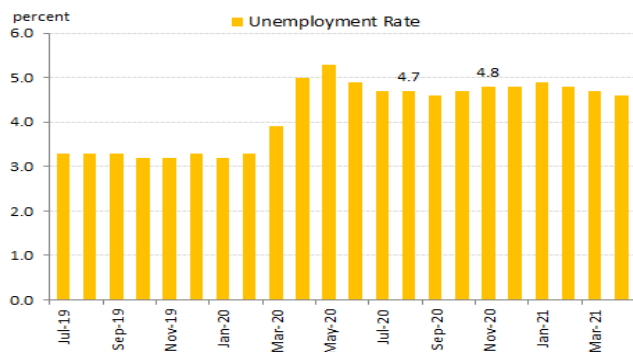
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Figure 1: Key Labour Market Statistics

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Labour Force ('000)	15,960.5	15,988.3	16,019.8	16,048.2	16,082.5	16,094.7
Labour Force (% YoY)	0.8	1.2	1.2	1.1	1.5	2.4
Labour Force (% MoM)	0.0	0.2	0.2	0.2	0.2	0.1
Employment ('000)	15,196.1	15,215.4	15,237.3	15,270.6	15,329.3	15,352.0
Employment (% YoY)	(0.8)	(0.5)	(0.5)	(0.5)	0.6	2.8
Employment (% MoM)	(0.1)	0.1	0.1	0.2	0.4	0.1
Unemployment ('000)	764.4	772.9	782.5	777.5	753.2	742.7
Unemployment (% YoY)	48.7	49.5	52.9	48.0	23.4	(4.6)
Unemployment (% MoM)	2.2	1.1	1.2	(0.6)	(3.1)	(1.4)
Unemployment Rate (%)	4.8	4.8	4.9	4.8	4.7	4.6
Labour Force Participation Rate (LFPR, %)	68.4	68.4	68.5	68.5	68.6	68.6

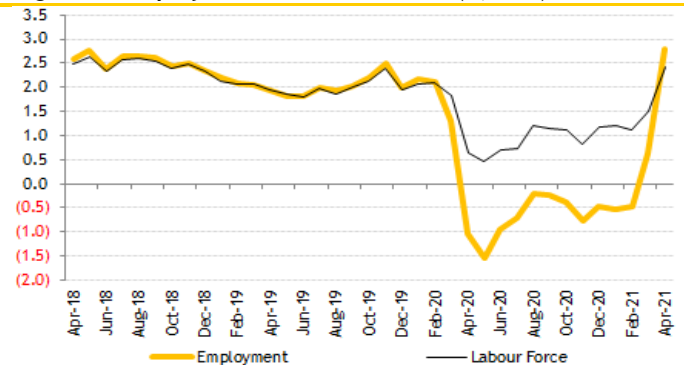
Sources: Dept. of Statistics, CEIC

Figure 2: Unemployment Rate (% Monthly)



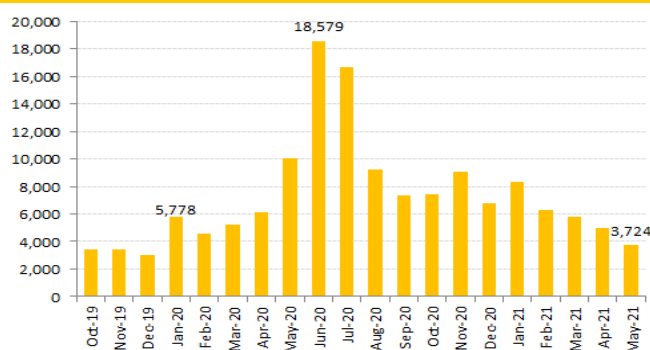
Source: Dept. of Statistics, CEIC

Figure 3: Employment vs Labour Force (% YoY)



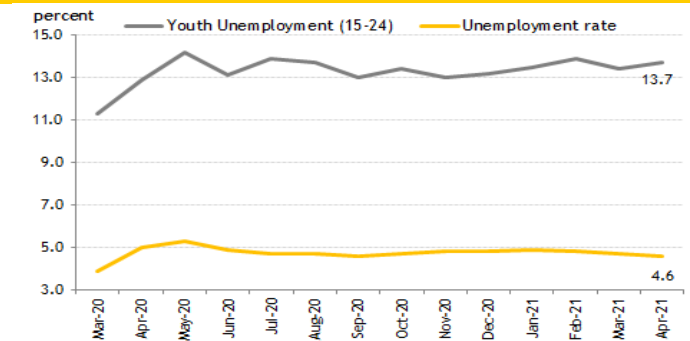
Source: Dept. of Statistics, CEIC

Figure 4: Number of Workers Retrenched



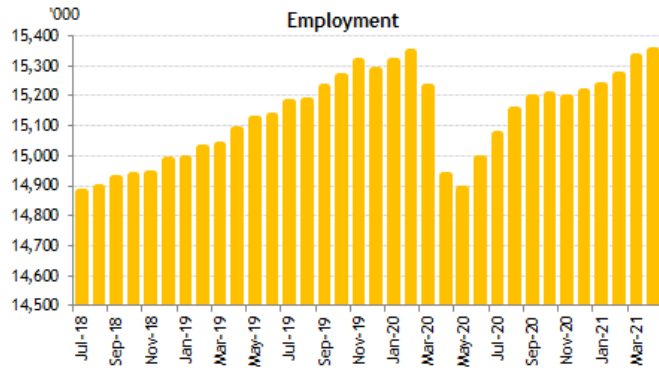
Source: SOCSO's Loss of Employment Report

Figure 5: Overall Unemployment Rate vs Youth Unemployment Rate



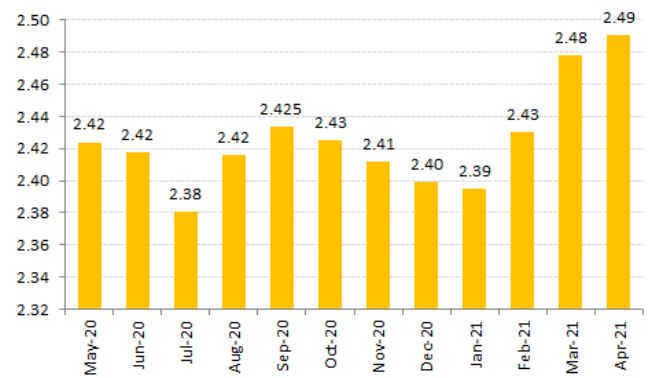
Source: Dept. of Statistics, CEIC

Figure 6: Steady rise in the number of employment



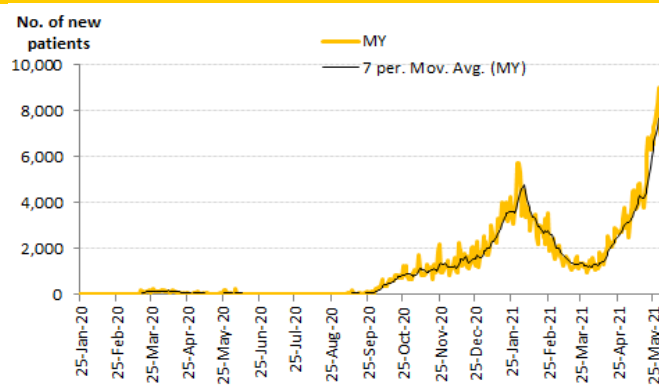
Source: Dept. of Statistics, CEIC

Figure 7: Number of “Own-Account Workers” (in million)



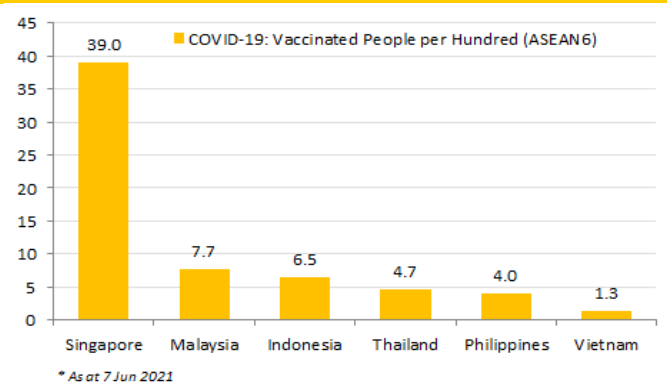
Source: Dept. of Statistics, CEIC

Figure 8: Elevated number of new COVID-19 cases risks delaying full economic recovery



Source: WHO, CEIC

Figure 9: Vaccination progress among ASEAN6 countries



Source: Our World in Data, CEIC

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BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.


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