

Malaysia Labour Statistics, July 2023

Jobless rate remained at 3.4%

Unemployment rate steady at 3.4% in July (June 2023: 3.4%) amid steady growth trends in employment (July 2023: +2.2% YoY; Jun 2023: +2.3% YoY) and labour force (July 2023: +1.9% YoY; June 2023: +1.9% YoY) amid jobs increases in services, construction and mining sectors, and including informal jobs which rose to a record high, while manufacturing jobs and income growth trended lower. Maintain our unemployment rate forecasts of 3.5% for 2023 and 3.4% for 2024 (7M 2023: 3.5%; 2022: 3.8%).

Manufacturing jobs and income growth slowed further

Unemployment rate remained at 3.4% in July 2023 for the second month amid steady growth momentum in employment (July 2023: +2.2% YoY; June 2023: +2.3% YoY) and labour force (July 2023: +1.9% YoY; June 2023: +1.9% YoY). The numbers of unemployed fell -6.7% YoY and -0.4% MoM (July 2023: 579k; June 2023: 582k).

According to the Department of Statistics, jobs growth in July 2023 was mainly driven by Services - especially in the Food & Beverage, Wholesale & Retail Trade and Education - as well as Construction and Mining & Quarrying, while Manufacturing and Agriculture jobs declined marginally during the month.

Based on the latest monthly manufacturing statistics (Fig 6-7), there was further deceleration in the growth of manufacturing employment (Jul 2023: +1.7% YoY; Jun 2023: +2.1% YoY) and wages & salaries (Jul 2023: +2.9% YoY; Jun 2023: +3.0% YoY).

Informal jobs hit a fresh record high

Youth unemployment rate fell marginally to 10.9% in July, still above the pre-pandemic low of 9.9% in Dec 2019. Informal jobs/workers i.e. "Own Account Workers (i.e. daily income earners working as petty traders, hawkers, food stalls operators as well as smallholders plus gig workers) has been rising since Jan 2021 (2.39m), and it continued to increase to a new peak of 2.958m in July 2023 from 2.948m in June 2023 (Fig 4). The previous record high was 2.945m in Oct 2018. To also highlight, growth in informal jobs (7M 2023: +7.3%; 2022: +9.7%) outpaced total employment growth (7M 2022: +2.6%; 2022: +3.5%).

Keep our 2023 and 2024 unemployment rate forecast of 3.5% and 3.4% respectively

Maintain our 2023 unemployment rate forecast of 3.5% (7M 2023: 3.5%; 2022: 3.9%) which implies monthly jobless rate largely moving sideways or in a tight range this year. This is panning out as jobless rate steady at 3.4%-3.5% in Feb-July 2023 after trending down from 4.2% in Jan 2022 to 3.6% in Sep 2022 - Jan 2023.

The "sticky" unemployment rate so far this year also reflects the trend in workers retrenchment which has been rising YoY since Feb 2023 up to the latest data as of Aug 2023 (+115,1% YoY and 6.5% MoM to 4,560) to record +32.3% YoY increase in 8M 2023 to 30,214 (8M2022: -49.3% YoY to 22,841; 2022: -44% to 34,339).

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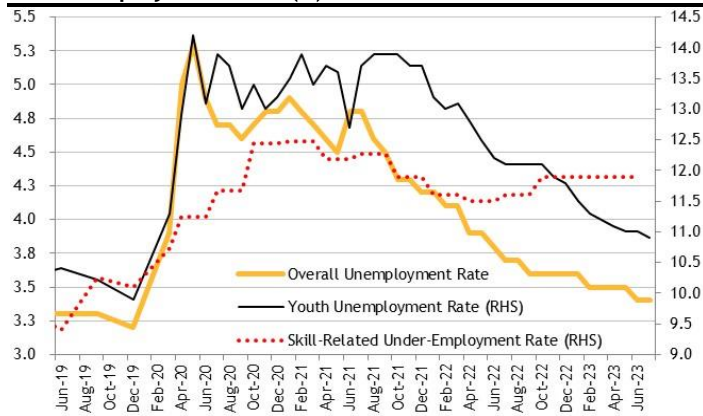
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Figure 1: Key Labour Market Statistics

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	2022	2021
Labour Force ('000)	16,811.7	16,838.4	16,864.1	16,889.4	16,914.2	16,022.1	15,797.2
Labour Force (% YoY)	2.3	2.0	2.0	1.9	1.9	1.4	0.8
Labour Force (% MoM)	0.2	0.2	0.2	0.2	0.2	-	-
Employment ('000)	16,223.0	16,251.4	16,279.5	16,307.8	16,335.0	15,391.7	15,064.2
Employment (% YoY)	2.9	2.5	2.4	2.3	2.2	2.2	0.7
Employment (% MoM)	0.2	0.2	0.2	0.2	0.2	-	-
Unemployment ('000)	588.70	586.90	584.60	581.70	579.20	630.4	733.0
Unemployment (% YoY)	(12.0)	(9.6)	(8.3)	(7.8)	(6.7)	(14.0)	3.1
Unemployment (% MoM)	(0.5)	(0.3)	(0.4)	(0.5)	(0.4)	-	-
Unemployment Rate (%)	3.5	3.5	3.5	3.4	3.4	3.9	4.6
Labour Force Participation Rate (LFPR, %)	69.9	70.0	70.0	70.0	70.1	69.3	68.6

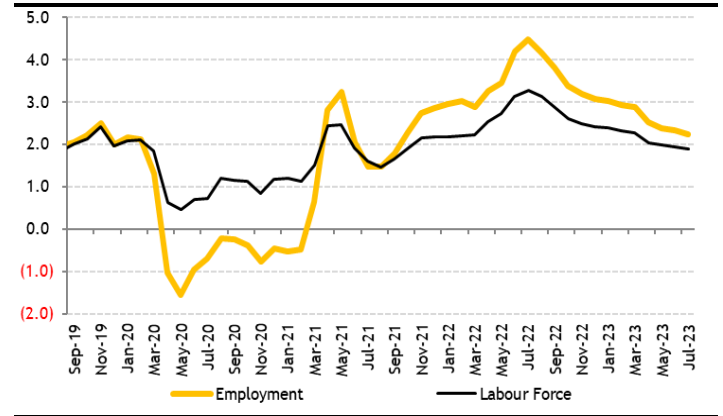
Sources: Dept. of Statistics, CEIC

Figure 2: Unemployment Rate, Youth Unemployment Rate & Under-Employment Rate (%)



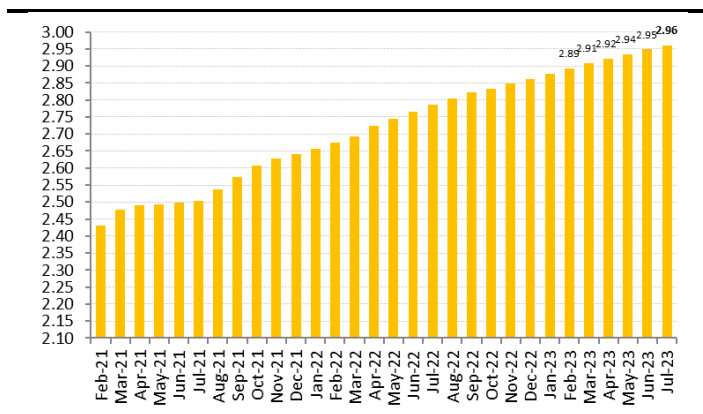
Source: Dept. of Statistics, CEIC

Figure 3: Employment vs Labour Force (% YoY)



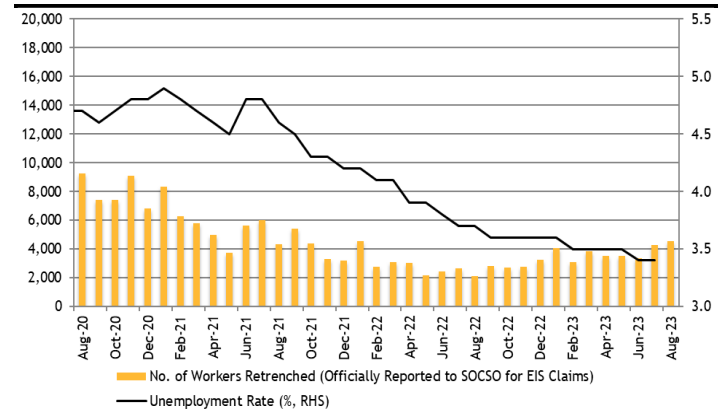
Source: Dept. of Statistics, CEIC

Figure 4: Number of "Own-Account Workers" (million)



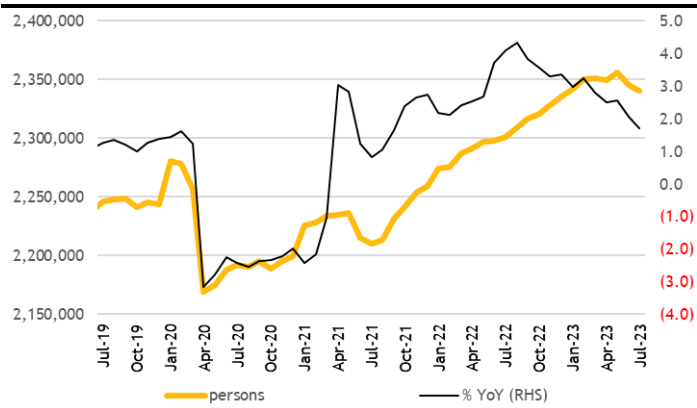
Source: Dept. of Statistics, SOCSO's Loss of Employment Report

Figure 5: Unemployment Rate vs Number of Workers Retrenched



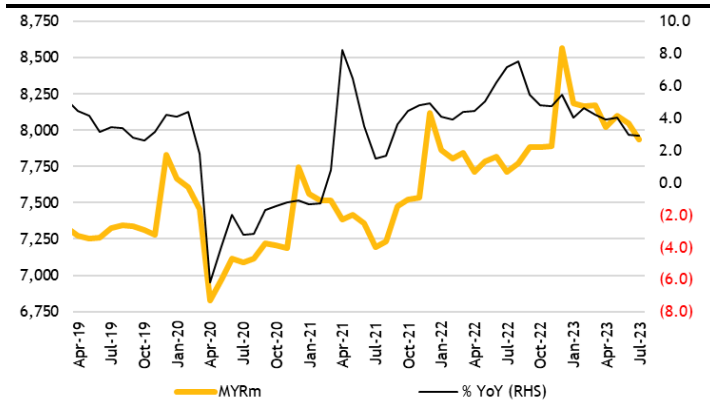
Source: Dept. of Statistics

Figure 6: Manufacturing Sector Employment (Monthly)



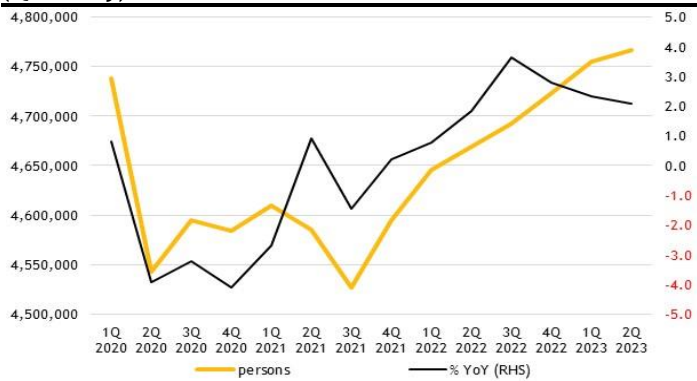
Source: Dept. of Statistics

Figure 7: Manufacturing Sector Wages & Salaries (Monthly)



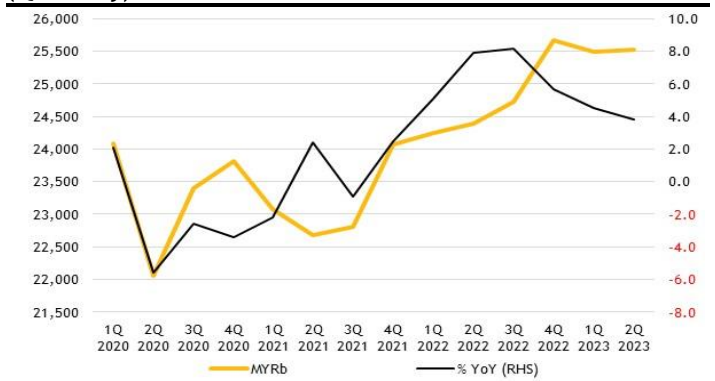
Source: Dept. of Statistics

Figure 8: Manufacturing & Services Sectors Employment (Quarterly)



Source: Dept. of Statistics

Figure 9: Manufacturing & Services Sector Wages & Salaries (Quarterly)



Source: Dept. of Statistics

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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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