



MEDIA STATEMENT

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LABOUR MARKET REVIEW, THIRD QUARTER 2024

Malaysia's employment continues to expand in the third quarter of 2024 to 16.72 million persons, driven by sustained labour demand

PUTRAJAYA, NOVEMBER 21, 2024 – Malaysia's employment continues to expand in the third quarter of 2024 to 16.72 million persons, driven by sustained labour demand. The Department of Statistics Malaysia (DOSM) released the **Labour Market Review, Third Quarter 2024 (LMR Q3 2024)** today, consolidating quarterly labour statistics and providing an in-depth analysis of Malaysia's labour market trends. This edition also features a special article, "Ageing Population and Workforce: Preparing for a Silver Economy", which examines the impact of demographic shifts in Malaysia's ageing phenomenon population and its impact on the labour force and the economy.

Malaysia's labour market momentum improved in the third quarter of 2024 due to the continued increase in demand and supply. This situation is in line with the expectation of economic growth to achieve 4.8 per cent to 5.3 per cent growth in 2024. This performance is underpinned by robust investment activities, resilient domestic demand, and a recovery in goods and services exports. The implementation of initiatives like the new public service remuneration system and progressive wage models is also expected to support more sustainable economic growth in the future.

Commenting on the overall labour market performance, Dato' Sri Dr. Mohd Uzir Mahidin, Chief Statistician of Malaysia, stated that the labour force participation rate rose by 0.4 percentage points year-on-year, reaching 70.5 per cent in third quarter 2024 (Q3 2023: 70.1%). The labour force grew by 2.6 per cent to 17.26 million persons, with employed persons increasing by 2.9 per cent to 16.72 million persons. Meanwhile, the lower unemployment rate was registered at 3.2 per cent, down from 3.3 per cent recorded in the previous three consecutive quarters.

Time-related underemployment continues to decline to 159.1 thousand persons. Conversely, skill-related underemployment increased by 1.4 per cent year-on-year to 1.95 million persons, reflecting over one-third of employed persons with tertiary education working in semi-skilled or low-skilled roles.

According to the Chief Statistician of Malaysia, labour demand in Malaysia reached its highest level since 2018, with 9.01 million jobs in the private sector, representing a 1.2 per cent annual increase. Of these, 97.9 per cent (8.82 million jobs) were filled jobs, while 2.1 per cent (191.8 thousand) were vacancies jobs, mainly in the Manufacturing sector, which accounted for 56.9 per cent (109.1 thousand) of total vacancies. However, the number of jobs created declined marginally by 0.6 per cent year-on-year, recording 31.8 thousand jobs in third quarter 2024.

Labour productivity measured by value added per employment, rose by 2.4 per cent year-on-year to RM25,077 per person in third quarter 2024 (Q3 2023: RM24,486; Q2 2024: RM24,154). Total hours worked increased by 2.7 per cent, totalling 9.67 billion hours, while labour productivity measured by value added per hour worked grew by 2.6 per cent to RM43.3 per hour (Q3 2023: RM42.2; Q2 2024: RM41.7).

Concluding the statement Dato' Sri Dr. Mohd Uzir Mahidin, Chief Statistician of Malaysia stated, "Malaysia's labour market continued to expand in the third quarter of 2024 as both labour supply and demand improved, reflecting the country's strong economic performance driven by resilient domestic demand and continued expansion in country exports. These improvements in business activities are anticipated to attract further investments, create more skilled jobs, and boost income opportunities. As a result, the labour market is expected to maintain its stable growth trajectory in the coming quarters."

Time series statistics and more information on the labour market can be obtained from the Malaysia Labour Market Interactive Data (MyLMID) portal. For more information, please visit <https://mbls.dosm.gov.my/mylmid/> or scan the QR code below.



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The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides a catalogue of data and visualisations to facilitate users' analysis of various data and can be accessed through <https://open.dosm.gov.my>.

The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th each year. MyStats Day theme is "Statistics is the Essence of Life." DOSM commemorates its 75th Diamond Jubilee in 2024.

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