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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

LABOUR MARKET REVIEW (LMR), FIRST QUARTER 2024



Employment expands in the first quarter of 2024 to 16.40 million persons amid continued demand for labour.

Key Reviews

- Labour supply expanded further, with the labour force participation rate rose 0.4 percentage points year-on-year to 70.2 per cent during Q1 2024. During the same period, labour force increased by 1.9 per cent to record 16.96 million persons. In the meantime, the number of employed persons continued to increase by 2.1 per cent to 16.40 million persons with employment-to-population ratio ascending to 67.9 per cent. The number of unemployed declined by 4.4 per cent to 561.1 thousand persons, hence registering an unemployment rate of 3.3 per cent during Q1 2024.
- The number of persons in time-related underemployment or those who were employed less than 30 hours per week and were able and willing to work additional hours posted a slight increase of 0.4 per cent from the same quarter of the previous year to record 175.4 thousand persons during Q1 2024. Accordingly, the rate of time-related underemployment remained at 1.1 per cent. Meanwhile, skill-related underemployment which comprised more than one-third of employed persons with tertiary education went down by 0.3 percentage points to 37.4 per cent as a year ago.
- Looking at labour demand, jobs in the private sector increased by 1.5 per cent year-on-year to record a total of 8.94 million jobs. Filled jobs comprised of 97.9 per cent, surged by 1.5 per cent over the same quarter of the preceding year to 8.75 million. However, jobs opening as reflected by the number of vacancies decreased slightly by 0.4 per cent to 191.9 thousand vacancies during Q1 2024. Indicative of improvement in demand, the number of jobs created increased by 1.3 per cent to 32.1 thousand jobs.
- As Malaysia's economy expanded by 4.2 per cent during Q1 2024, labour productivity as measured by value added per employment posted an increase of 2.0 per cent as compared to the same quarter of 2023, registering the level of

RM24,230 per person. During the same period, total hours worked surged by 2.2 per cent to 9.45 billion hours. Therefore, labour productivity per hour worked improved by 1.9 per cent to bring the level of productivity at RM42.0 per hour.

- *Despite ongoing external headwinds, Malaysia's economic outlook will continue to be underpinned by sustained expansion of domestic demand and improvement in external demand, including increased tourism activities, continued implementation of infrastructure projects, further realisation of committed foreign direct investments, and the government's initiatives. A favourable country's economic prospects will lead to more vibrant business and economic activity, thus creating more high-skilled jobs and greater income opportunities. Therefore, a promising labour market condition is foreseen in the upcoming quarter, reflecting confidence in the economy. Nevertheless, the growth prospects remain subject to downside risks from weaker-than-expected external demand, heightened geopolitical conflicts, and larger declines in domestic commodity production.*

The full publication of Labour Market Review (LMR), First Quarter 2024 can be downloaded through [eStatistik Portal](#).

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