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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

LABOUR MARKET REVIEW (LMR), SECOND QUARTER 2024



Unemployment continued to decline in the second quarter of 2024, in line with increased demand for labour in the economic sector.

Key Reviews

- Labour supply expanded with the labour force participation rate increased 0.5 percentage points year-on-year to 70.5 per cent in Q2 2024. During the same period, labour force grew by 2.5 per cent to record 17.15 million persons. In the meantime, the number of employed persons continued to increase by 2.8 per cent to 16.59 million persons with employment-to-population ratio ascending to 68.2 per cent. The number of unemployed declined by 4.1 per cent to 557.8 thousand persons, hence registering an unemployment rate of 3.3 per cent in Q2 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 decrease of 8.9 per cent from the same quarter of the preceding year to record 169.8 thousand persons in Q2 2024. Accordingly, the rate of time-related underemployment stood at 1.0 per cent. Meanwhile, the rate of skill-related underemployment which comprised more than one-third of employed persons with tertiary education went down by 0.4 percentage points to 37.0 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 8.96 million jobs. Filled jobs comprised of 97.9 per cent, surged by 1.5 per cent over the same quarter of the previous year to 8.76 million. Besides, jobs opening as reflected by the number of vacancies increased marginally by 0.8 per cent to 191.4 thousand vacancies in Q2 2024. Indicative of improvement in demand, the number of jobs created grew by 0.5 per cent to 31.9 thousand jobs.
- As Malaysia's economy advanced by 5.9 per cent in Q2 2024, labour productivity as measured by value added per employment posted an increase of 3.1 per cent compared to the same quarter of 2023, registering the level of RM24,151 per person. During the same period, total hours worked surged by 3.4 per cent to 9.61 billion hours. Therefore, labour productivity per hour worked improved by 2.4 per cent to bring the level of productivity at RM41.7 per hour.
- Malaysia's labour market sustained its positive momentum in Q2 2024, driven by higher demand for labour across various sectors while unemployment continued to decrease, reflecting the country's strong economic performance. Looking ahead to the second half of 2024, Malaysia's economic outlook is expected to maintain its growth momentum, supported by stronger domestic demand and continued expansion in exports. The improvement in business activities is also anticipated to attract more investment into Malaysia, further boosting the creation of more skilled jobs and increasing income opportunities. Consequently, the country's labour market is expected to maintain its stable growth momentum in the coming quarters.

The publication of **Labour Market Review (LMR), Second Quarter of 2024** can be downloaded through [eStatistics](#) portal.

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