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Updates on labour trends

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Salaries, wages report to be released on quarterly basis

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SUNGAI BULOH: The Salaries and Wages Report by the Statistics Department will be released on a quarterly basis starting next month, instead of annually, to address labour market issues.

This move would allow employees to be more aware of labour market demands and to avoid underemployment, said Economy Minister Rafizi Ramli.

He said that this would help the focus on matters related to salary, be a good benchmark to encourage a more open labour market, and provide enough information to build a comprehensive data infrastructure.

"Otherwise, we cannot make evidence-based policies as we need more information and that's what we're working on.

"We are confident that the data infrastructure will be ready, and then we can talk about benchmarking," he said after launching the Belanjawanku Guide and Mobile Application at the Employees Provident Fund (EPF) headquarters here yesterday.

Rafizi also said that it would make the labour market more competitive in terms of hiring talent.

"This move will help society and the economy as a whole as the labour market will be more free and open.

"It will also make the labour



market a more competitive marketplace for talents. Obviously, if employers continuously underpay their talents, they will face labour shortages as their workers leave.

"However, of course, we can't leave it to the market alone. The government will be involved in terms of policies, incentives and frameworks.

"We can't allow the wage gap issue to be resolved by itself.

"There must be a pathway, and with the compiled data, it will allow the labour market to be more dynamic and agile," he said.

The report includes the number of employed people and the median wage based on job categories, age groups, and educational achievement.

"The data is already available. However, I will need to present it

to the Cabinet first and wait for the chief statistician to return from haj as well," Rafizi said.

Earlier, he launched the Belanjawanku mobile application to enable users to track their expenses online.

The guide details the minimum expenses by household and provides recommendations on expenses for necessities, optional spending, and personal savings, for 11 cities in the country.

"Some 76% of Malaysians have a budget, but don't adhere to it.

"The data shows that 47% find it difficult to set aside RM1,000 for emergency use," said EPF chairman Tan Sri Ahmad Badri Mohd Zahir, citing the National Financial Literacy Strategy 2019-2023 by the Financial Education Network, and the Financial

Capability and Inclusion Demand Side Survey 2021 by Bank Negara Malaysia.

The Belanjawanku guide is for Malaysians to become more savvy in managing their finances, he said.

It was a collaboration between EPF and Universiti Malaya's Social Wellbeing Research Centre (SWRC).

Also present at the event were SWRC director Prof Emeritus Datuk Norma Mansor and EPF chief executive officer Datuk Seri Amir Hamzah Azizan.

Easy access:

Universiti Malaya research analyst Adila Zahari, 28, viewing EPF's Belanjawanku guide after Rafizi launched it at Menara KWSP in Kwasa Damansara, Shah Alam.
— FAIHAN GHANI/
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