

KERATAN AKHBAR

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No change to 2023 forecast of 3.5pc unemployment rate

MAYBANK IB REPORT

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KUALA LUMPUR: The unemployment rate is expected to move sideways this year after its downward trend last year — from 4.2 per cent in January last year to 3.6 per cent between September last year and January this year — according to Maybank Investment Bank Bhd (Maybank IB).

The firm said the unemployment rate stayed at 3.5 per cent for the fourth consecutive month from February to May this year.

Maybank IB maintained its unemployment rate forecast for this year of 3.5 per cent (3.8 per cent last year).

According to the Department of Statistics, jobs growth continued its uptrend for the services sector — notably food and beverage, wholesale and retail trade, and information and communication — as well as the manufacturing, construction, mining and quarrying and agriculture sectors.

Based on the latest monthly manufacturing statistics, the sector's employment (April: +2.5 per cent year-on-year; March: +2.8 per cent year-on-year) and wages and salaries (April: +3.9 per cent year-on-year; March: +4.2 per cent year-on-year) eased for the third consecutive month.

On a quarterly basis, the combined manufacturing and services employment growth (first quarter of 2023: +2.3 per cent year-on-year; fourth quarter of 2022: +2.8 per cent year-on-year) and salaries and wages growth (first quarter of 2023: +5.2 per cent year-on-year; fourth quarter of 2022: +5.6 per cent year-on-year) slowed for the second quarter in a row.

Meanwhile, worker retrenchment increased by +18.2 per cent year-on-year to 21,371 in the first half of 2023, versus the -47.9 per cent year-on-year decline to 18,076 in the first half of 2022.