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LABOUR MARKET REVIEW (LMR), THIRD QUARTER 2024

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- Labour supply demonstrated a continued upward trend in Q3 2024, with the labour force increased 2.6 per cent year-on-year to 17.26 million persons, corresponding to LFPR of 70.5 per cent. The number of employed persons rose significantly by 2.9 per cent, up from 2.8 per cent in the previous quarter, reaching 16.72 million persons. Meanwhile, the number of unemployed persons declined by 4.4 per cent year-on-year to 547.9 thousand persons.
- The number of individuals in time-related underemployment (working fewer than 30 hours per week while able and willing to work additional hours) declined by 15.8 per cent year-on-year to 159.1 thousand persons. Consequently, the rate of time-related underemployment fell by 0.2 percentage points year-on-year to 1.0 per cent.
- Labour demand in the economic sector maintained its upward trajectory, with total job numbers rising by 1.2 per cent year-on-year to 9.01 million in Q3 2024. Filled jobs also increased by 1.2 per cent year-on-year to 8.82 million. Concurrently, job vacancies rose by 0.4 per cent year-on-year, totalling 191.8 thousand in Q3 2024.
- Malaysia's economy expanded by 5.3 per cent in Q3 2024, driven by robust investment activities and continued growth in exports. The expansion was attributed to increased household spending, favourable labour market conditions, and supportive government policies. Thus, Labour productivity, measured as value added per employment, increased by 2.4 per cent, reaching RM25,077 per employment in Q3 2024.
- In tandem with Malaysia's robust economic performance, the labour market has demonstrated steady improvement. Strong domestic demand and recovery in the external sector have driven job creation, positively influencing the labour force. Looking ahead, various initiatives aimed at boosting labour market participation are expected to enhance competitiveness and support sustained growth and stability in the coming months.

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

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