

Labour Statistics, Jun 2015

Stable and low jobless rate...

- The number of unemployed rose but jobless rate steady on sustained job growth
- No change in our full-year average jobless rate of 3.1% (2015 YTD: 3.1%; 2014: 2.9%)
- Labour market trends and developments to watch are retrenchments and decision on minimum wage review

Unemployment rate stable at 3.1% in June 2015 despite the 16.6% YoY and +2.7% MoM rise in the number of jobless to 449,900 (May 2015: 438,000) which marks the fifth month of gains this year. The seasonally-adjusted unemployment rate rose slightly to 3.2% vs 3.1% in May 2015. Total labour force up +2.0% YoY (May 2015: +1.1% YoY). Similarly, employment growth also increased (June 2015: +1.6% YoY; May 2015: +0.9% YoY). The labour force participation rate (LFPR) rose marginally to 67.8% in June 2015 (May 2014: 67.5%), in line with the 12-month average of 67.5%.

Keeping eyes on retrenchment trends. Retrenchments rose sharply by +56.7% YoY to 3,213 in 2Q 2015 vs +14.4% YoY to 2,789 in 1Q 2015. Retrenchments in the construction sector went up as a number of major projects are nearing completion amid slow replenishment rate. The oil & gas sector's retrenchment has been on the uptrend since 2H 2014, coinciding with the plunge in crude oil price. At the same time, services industries like "finance, insurance, real & business services" and "transport, storage & communications" also showed uptrends.

Meanwhile, the Ministry of Human Resources together with the Minimum Wage Consultative Council is in the midst of reviewing the minimum wage. Under the Minimum Wages Order 2012, the minimum wage must be reviewed every two years. Currently, it is at MYR900/month in Peninsular Malaysia and MYR800/month in Sabah and Sarawak. The increase in minimum wage is to help to address the burden of rising cost of living for the low-income group as well as the "anomaly" where minimum wage is presently below the official poverty income line of MYR940.

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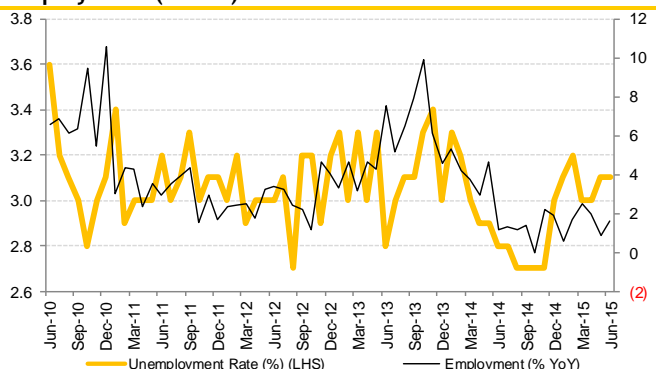
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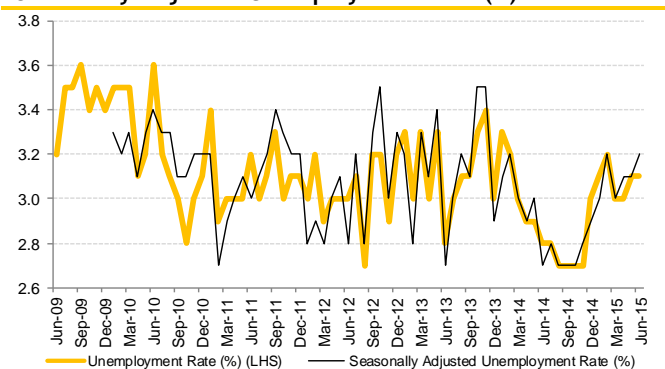
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Malaysia: Monthly Unemployment Rate (%) and Employment (% YoY)



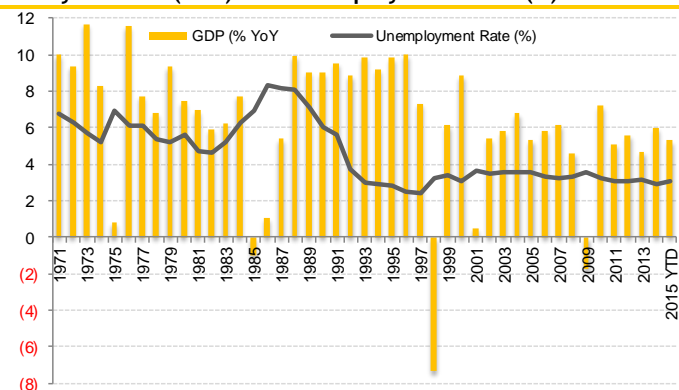
Sources: BNM, CEIC

Malaysia: Monthly Unemployment Rate (%) and Seasonally-Adjusted Unemployment Rate (%)



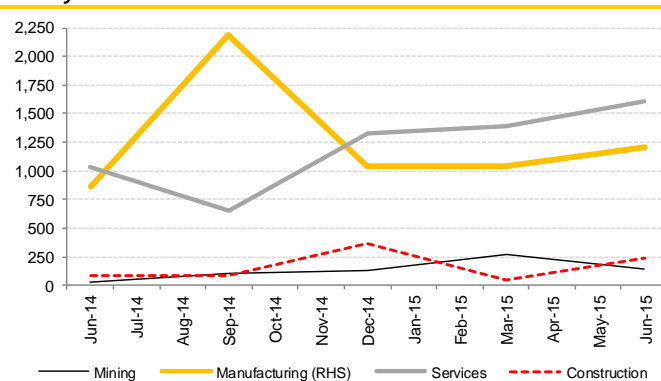
Sources: BNM, CEIC

Malaysia: GDP (YoY) and Unemployment Rate (%)



Sources: Department of Statistics, CEIC, Maybank KE

Malaysia: Retrenchment



Sources: BNM, CEIC

Malaysia: Key Labour Market Data

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Labour Force (000')	14,044	14,119	14,192	14,197	14,201	14,288
Labour Force (% YoY)	0.4	1.7	2.5	2.1	1.1	2.0
Labour Force (% MoM)	(1.0)	0.5	0.5	0.0	0.0	0.6
Employment (000')	13,602	13,664	13,761	13,768	13,763	13,837
Employment (% YoY)	0.5	1.7	2.5	2.0	0.9	1.6
Employment (% MoM)	(1.1)	0.5	0.7	0.1	(0.0)	0.5
Unemployment (000')	442	455	431	429	438	449.9
Unemployment (% YoY)	(3.4)	1.9	3.6	5.4	7.7	16.6
Unemployment (% MoM)	2.3	2.9	(5.3)	(0.4)	2.1	2.7
Unemployment Rate (%)	3.1	3.2	3.0	3.0	3.1	3.1
Unemployment Rate S.A. (%)	3.0	3.2	3.0	3.1	3.1	3.2

Sources: Dept. Of Statistics, CEIC

Malaysia: Retrenchment Data

	1Q 2014	2Q 2014	3Q 2014	4Q 2014	1Q 2015	2Q 2015
Total	2,437	2,051	3,028	2,915	2,789	3,213
Mining	50	32	110	126	264	145
Manufacturing	1,622	865	2,189	1,040	1,040	1,209
Construction	24	90	81	369	44	234
Services	741	1,039	648	1,328	1,391	1,612
Wholesale & Retail, Hotels & Restaurants	280	732	184	563	495	532
Finance, Insurance, Real Estate, Biz Services	200	157	135	396	431	171
Transport, Storage, Communications	125	77	118	158	381	405

Sources: BNM, CEIC

List of job cuts and retrenchment plans/news in Malaysia since late-2014

Sector	Company Name	Remarks
Banking	CIMB Group	Completed its Mutual Separation Scheme (MSS) exercise affecting 3,599 staff (1,891 from Malaysia and 1,708 from Indonesia) - Reported in Jul 2015.
Manufacturing	JVC Electronics Malaysia	Ceased its operation and move to lower cost location, resulting in the laying off of 500 workers - Reported in Jul 2015
Services	Malaysian Airlines (MAS)	Retrenching 6,000 employees by end-Aug 2015 - Reported in Jun 2015.
Oil & Gas	Shell Malaysia	Plans to cut 800 jobs in cost reduction: Which includes moving the technology centre to Bangalore, and to sell or converting the refinery in Port Dickson into oil storage facilities - Reported in Jun 2015.
Manufacturing	Intel Malaysia	Plans to cut jobs in Kulim and Penang plants, staff affected are engineers and production and administration, however no firm updates from the company since then - Reported in Jun 2015.
Banking	Standard Chartered Bank Malaysia	Plans to cut 11% of Malaysia jobs, to reduce headcount during 1Q. Cuts to affect workers in teams including retail-client business, brand and marketing - Reported in Jan 2015.
Oil & Gas	Sapura Kencana	Started offering separation scheme to staff 3-mos. ago and more than 40 employees have taken up offer, About 60 people in total expected to take up scheme - Reported in Mar 2015
Media	MEASAT (Astro)	Astro's in-house production company, gave 52 of its staff 24 hours' notice and three months' pay as compensation - Reported in Mar 2015
Manufacturing	Perwaja Steel sdn bhd	Has ceased all material operations when its dry gas and electricity supplies were curtailed. Given the cessation of operations, PSSB undertake a company-wide retrenchment programme for its employees - Reported in Dec 2014.
Online services	Ensogo Malaysia	Ensogo formerly known as iBuy has moved to downsize its operation across the region. About 60 people in Malaysia have been retrenched. - Reported in Dec 2014
Media	Media Prima	Announced a group-wide mutual separation scheme (MSS), hoping to slash its workforce by 10% from 4,600. It counts TV3 and 8TV among its channels - Reported in Nov 2014.

Sources: Bloomberg & various media

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