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EMPLOYEE WAGES STATISTICS (FORMAL SECTOR) FIRST QUARTER 2024



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The median monthly wages of the formal sector surges by 9.4 per cent to RM2,844 in March 2024, compared to growth rates of 8.5 per cent in February and 5.2 per cent in January 2024. The median monthly wages was RM2,844 in March, RM2,782 in February, and RM2,945 in January 2024.

The increase in median monthly wages denotes a better labour market landscape, in line with the growing economic expansion in the first quarter of 2024. The number of citizens in the formal sector also continued to show a year-on-year increase, with a growth of 1.5 per cent (an increase of 97.3 thousand) in March 2024.

Looking at the comparison by sex, male formal employees comprised 55.3 per cent (3.62 million persons) of the total formal employees in March 2024, received a median monthly wages of RM2,900. Meanwhile, female formal employees, who made up 44.7 per cent (2.92 million persons) of the total formal employees, earned a median monthly wages of RM2,800 in March 2024.

Additionally, employees aged 45 to 49 years had the highest median monthly wages of RM3,818 in March 2024. This age group also had the highest median monthly wages in February 2024 (RM3,727) and January 2024 (RM4,000). Furthermore, all age groups except those below 20 years old experienced an increase in median monthly wages compared to the previous year. In March 2024, employees aged 65 years and above showed the highest year-on-year growth, while those below 20 years old received the lowest median monthly wages of RM1,500 since June 2022.

Delving into the statistics by economic activity also showed that all sectors recorded an increase in median monthly wages in all three months of the first quarter of 2024. The Mining & quarrying sector, which makes up only 0.6 per cent of all formal employees, recorded the highest year-on-year growth of 12.0 per cent in its median monthly wages, reaching RM8,400 in March 2024. In contrast, the Agriculture sector, representing 1.9 per cent of formal employees, reported the lowest median monthly wages at RM2,000, showing a 5.3 per cent year-on-year increase during the same period.

In March 2024, two states exceeded the national median monthly wages of RM2,844 with Wilayah Persekutuan Kuala Lumpur registered the highest median monthly wages at RM4,256 and followed by Selangor at RM3,164. In contrast, during the same period, Kelantan, Perlis and Sabah recorded the lowest median monthly wages of RM1,645 RM1,682 and RM1,882 respectively.

In terms of wages distribution, 31.2 per cent of Malaysian's formal employees earned below RM2,000 in March 2024, marking a decrease of 3.6 percentage points from the 34.8 per cent

recorded in March 2023. Additionally, the percentile analysis shows that the 10th percentile of Malaysian formal employees earned wages of RM1,500 or less. However, this group registered an increase of 1.2 per cent in monthly wages compared to the same month in the previous year (March 2023: RM1,482). The wage ratio between the 90th and 10th percentiles indicates that the top 10 per cent of wage earners received seven times the earnings of the lowest 10 per cent.

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