

Labour Market Insights

Asia Pacific, Jan-Apr 2024



Welcome to BTI Executive Search's quarterly labour market report, which includes insights from 10 markets across Asia Pacific. Each quarter, we delve into headline data and the emerging trends shaping the recruitment landscape and talent acquisition strategies across the region. Our analysis offers valuable insights for businesses navigating the dynamic and diverse labour markets of the Asia Pacific region, empowering recruiters to make informed decisions and stay ahead in the competitive talent landscape.

APAC 2024: Economic Growth Amidst Challenges

In the first few months of 2024, the Asia Pacific (APAC) region found itself continuing to grapple with significant challenges stemming from ongoing geopolitical tensions and macroeconomic pressures like high interest rates.

Moreover, economies across the region contend with supply chain disruptions, currency fluctuations, digital transformation, changing skill requirements and escalating labour costs.

Despite these hurdles, the International Monetary Fund (IMF) projects steady economic growth for APAC in 2024 – albeit with a modest slowdown to 4.5%. Additionally, the International Labour Organization (ILO) anticipates that unemployment in the region will remain stable at 4.2%.

Similar issues affect the labour landscape across many APAC markets. Rapid population ageing is expected to increase the economic dependency ratio, impacting future growth. As industries increasingly embrace digital technologies, the demand for skilled professionals in fields such as software development, cybersecurity and data analytics has surged. However, the supply of qualified candidates has failed to keep pace – resulting in a pronounced skills gap.

This mismatch between job opportunities and skills and experience particularly impacts younger adults and the growing pool of graduates, making it challenging for them to secure employment. Governments increasingly focus on developing skills training and caregiving support schemes to address these issues and meet evolving labour market demands.

Another trend from 2023 continuing into early 2024 is the uptick in overseas investments by Chinese companies. This increase, reaching an eight-year high, entails the establishment of more factories abroad in markets such as Thailand and Vietnam. Driven by the imperative to mitigate geopolitical risks, navigate a sluggish domestic economy, diversify supply chains and operate in regions with lower labour costs, it underscores shifting dynamics in the region's economic landscape.

China



China is targeting 5% GDP growth in 2024 despite uncertainties at home and abroad.

China aims to add over 12 million urban jobs this year and keep the surveyed urban unemployment rate at about 5.5%. Employment demand surged post-Spring Festival, particularly in service-related sectors like transportation, logistics, catering and tourism. However, some industries and small- and medium-sized enterprises (SMEs) are still recovering, and the influx of new urban job seekers poses ongoing employment challenges. This year, the government has implemented

several measures to bolster the job market and offer additional support to key demographics – including college graduates and migrant workers.

- In April 2024, China's surveyed urban unemployment rate dropped to 5% – down by 0.2 percentage points from the previous month and lower than the 5.2% recorded a year ago.
- The surveyed unemployment rate in 31 major Chinese cities was 5% in April, and the rate for rural migrant workers was 4.5%.
- From January to April 2024, the average surveyed urban unemployment rate decreased to 5.2% compared to 5.4% in the same period last year.

- The estimated number of university graduates in China for 2024 is projected to reach 11.79 million, up by 210,000 compared to the previous year.

High demand for skilled workers
China is rapidly modernising its industries through advanced manufacturing, significantly increasing demand for skilled workers. A report by the Social Science Academic Press highlights a need for 25 to 30 million digital talents due to the transformation and upgrading of traditional industries and new trends in production. For example, electric vehicle (EV) manufacturers are experiencing high demand for system architects, software professionals and artificial intelligence (AI) experts.

KEY TAKEAWAYS



Job creation goal: 12 million urban jobs in 2024



Urban unemployment rate drops to 5% in April 2024



High demand for skilled workers in advanced manufacturing

Hong Kong

Hong Kong's economy grew faster than expected in Q1 2024, suggesting a stabilising post-pandemic recovery.

Real GDP increased by 2.7% year-on-year in the first quarter despite weak demand in mainland China and high borrowing costs. Domestic consumption and tourism remain below pre-pandemic levels, and geopolitics has weakened business and investment confidence. Continued economic growth is expected to keep the labour market tight in the near term.

- The seasonally adjusted unemployment rate remained low at 3% from February to April 2024, unchanged from January to March 2024. The underemployment rate also held steady at 1.1%.

- The labour force increased by 7,700 to 3,807,800, while total employment rose by 5,700 to 3,694,100. The number of unemployed persons increased slightly by 2,000 to 113,700.
- Unemployment rates across various sectors remained generally low from February to April 2024, with only minor changes compared to the previous three-month period.
- The Labour Department (LD) recorded a monthly average of 75,425 private sector vacancies from February to April 2024, a year-on-year decrease of 29.2% and a 2.7% decrease from January to March 2024.

Construction sector labour shortage

Hong Kong's construction sector is projected to face a labour shortage of 40,000 by 2027, quadrupling the current 10,000

shortfall. With nearly half of its 400,000 workers over 50, this shortage threatens economic recovery. There are growing calls to lower the threshold for imported labour. Additionally, according to the Construction Industry Council, a shortage of up to 6,500 professionals, including engineers, architects and surveyors, is expected by 2027.

Finance sector pessimism

Hong Kong's financial services sector is facing its most challenging hiring market since 2008, with more job cuts expected in mid-2024. An unstable stock market and China's slowing economy have made jobseekers and employers anxious. About 200 bankers lost their jobs last year, with further cuts likely as deal-making stalls. High compensation, 40% to 70% above Singapore levels, may now be a "curse" as employers trim costs.

KEY TAKEAWAYS



Labour force grew by 7,700; employment up by 5,700

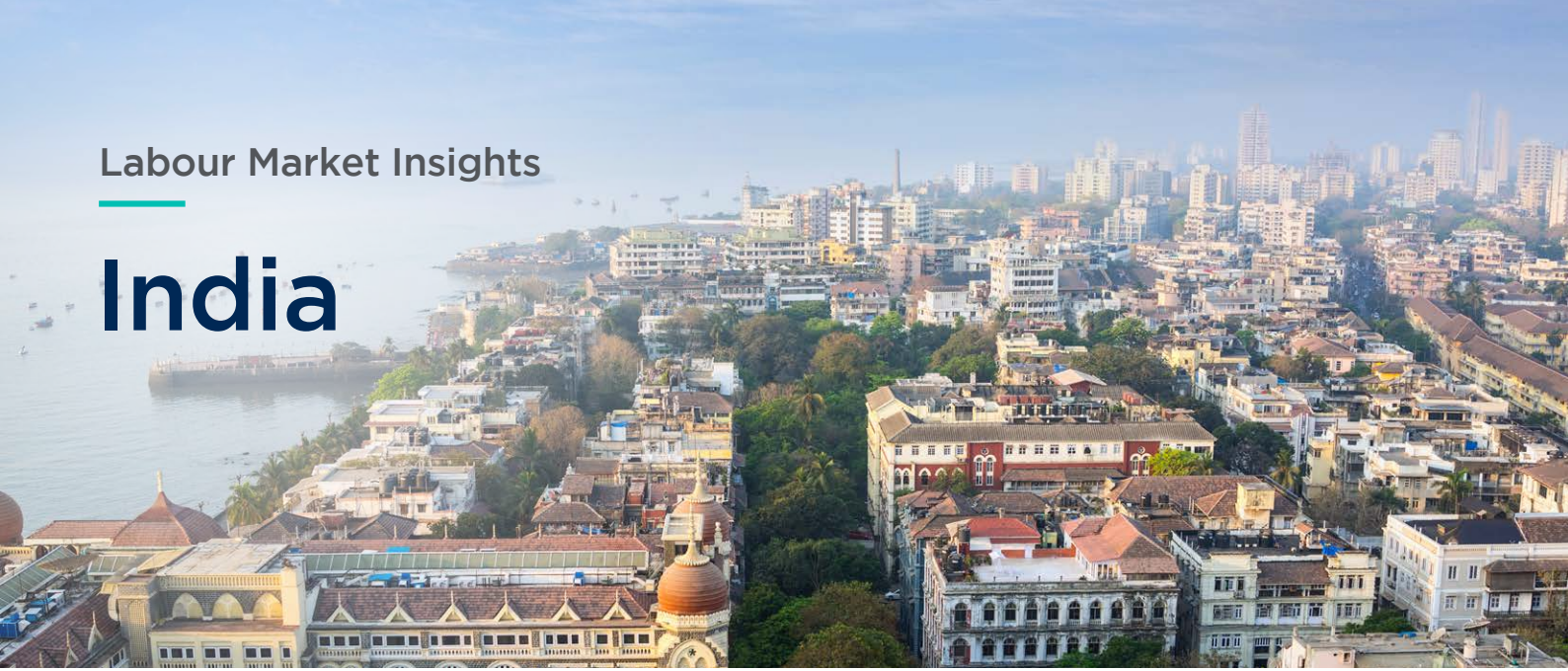


Private sector vacancies fell 29.2% year-on-year



Construction sector faces 40,000 worker shortage by 2027

India



India's economy has shown strong resilience amid global inflation and supply chain issues, achieving a 7.8% growth rate in the 2023-24 fiscal year.

This growth is driven by a booming manufacturing sector, higher agricultural output and government spending, making India the fastest-growing major economy in the world. However, amidst global economic uncertainties, India's technology sector growth is anticipated to halve to 3.8% this year, adding just 60,000 jobs on a net basis – representing a significant decrease of nearly 80% from the previous year's addition of 290,000 jobs.

- The unemployment rate in urban areas for individuals aged 15 and above slightly decreased from 6.8% in Q1 2023 to 6.7% in Q2 2024.
- The female unemployment rate dropped from 9.2% in Q1 2023 to 8.5% in Q1 2024.
- The labour force participation rate in urban areas showed an

upward trend, increasing from 48.5% to 50.2% between Q1 2023 and Q1 2024 for those aged 15 and above.

- Female labour force participation in urban areas rose from 22.7% to 25.6% during the same period.
- The worker population ratio for individuals aged 15 and above increased from 45.2% in Q1 2023 to 46.9% in Q1 2024.

Youth unemployment rising

A recent report by the International Labour Organization (ILO) reveals that many young people in India, even those with higher education, struggle to find work. Youth unemployment is significantly higher than adult unemployment, with 82.9% of the unemployed population being young people. Additionally, 65.7% of all unemployed individuals are educated youths.

KEY TAKEAWAYS



Technology sector growth slows to 3.8%, adds 60,000 jobs



Female unemployment rate falls to 8.5% in Q1 2024



Urban unemployment rate drops to 6.7% in Q2 2024

Indonesia



Despite ongoing global headwinds, geopolitical conflicts and the spike in global inflation, Indonesia's economic growth outlook remains strong.

At the end of the first quarter of 2024, economic growth was recorded at 5.11% year-on-year – marginally higher than the 5.04% growth recorded in the previous quarter. But the Indonesia government maintains its state of vigilance as persistently high global inflation and commodity price volatility may still have an impact of the domestic economy.

- According to the result of National Labour Force Survey (Sakernas), the total labour force in February 2024 stood at 149.38 million people – an increase of 1.85% compared to February 2023.

- The labour force participation rate in February 2024 was 69.8%, 0.5% higher than that in February 2023.
- The number of employed people had increased by 3.55 million, and the largest increases were attributed by the Accommodation and Food Service industries (0.96 million), Repair of Motor Vehicles and Motorcycles (0.85 million), and Public Administration and Defence, Compulsory Social Security (both 0.76 million).
- Underemployment rate in February 2024 increased by 1.61%, whereas voluntary part-time employment rate decreased by 0.73% compared to the previous year.
- The unemployment rate in February 2024 stood at 4.82%, a decrease of 0.63% from same period in the previous year. This is the fourth consecutive

year of unemployment rate decrease since 2021.

Regional minimum wage framework kicks in

In Indonesia, minimum wage regulations are tailored provincially or district-wise to accommodate varying economic conditions and living costs. Foreign businesses are required to adhere to specific minimum wage requirements in each operational area. Under an updated framework introduced in November 2023, regional inflation and economic growth will continue to influence minimum wage adjustments. However, average household consumption per capita is no longer a factor. Instead, a new factor, emphasising workforce absorption and the average or median wage, has been introduced. DKI Jakarta Province has the highest minimum wage at Rp. 5,067,381, while Central Java Province has the lowest at Rp. 2,036,947.

KEY TAKEAWAYS



Q1 2024 economic growth: 5.11% year-on-year



Labour force: 149.38 million in February 2024



Jakarta's highest minimum wage: Rp. 5,067,381

Korea



In Q1 2024, South Korea's economy accelerated at the fastest pace in over two years – growing by 3.4% annually, up from 2.2% in Q4 2023.

This growth was driven by domestic demand and robust sales of semiconductors and technology devices. In May 2024, the Bank of Korea raised its economic growth forecast for the year from 2.1% to 2.5%. However, to achieve these growth estimates, a stronger recovery in exports of automobiles, steel and oil chemicals is also needed. Population decline is a

concern, with the country needing 894,000 more workers to achieve its economic growth forecast by 2032.

- The economically active population reached 29.578 million in April 2024, an increase of 342,000 persons, or 1.2%, year-on-year.
- The labour force participation rate was 65% in April, up 0.6 percentage points year-on-year.
- The number of employed persons totalled 28.693 million in April, rising by 261,000 persons, or 0.9%, year-on-year.
- The number of unemployed persons totalled 885,000 in April, an increase of 81,000 persons, or 10%, year-on-year.

- The unemployment rate was 3% in April, up 0.2 percentage points year-on-year.

Increased demand for foreign workers

In 2024, the number of foreign workers in Korea is expected to surpass 1 million for the first time. Data from Statistics Korea shows a record high of 923,000 foreign workers. The government's plan to bring in an additional 165,000 workers in 2024 will further increase the nation's reliance on imported labour. Korean companies claim they must rely on foreign workers to survive due to the country's shrinking population and young jobseekers' aversion to low-paying manual work.

KEY TAKEAWAYS



Economic growth forecast raised to 2.5% for 2024



Labour force participation rate: 65% in April 2024



Foreign workers to surpass 1 million in 2024

Malaysia

In a remarkable surge, the Malaysian economy outpaced expectations – soaring to a growth rate of 4.2% in Q1 2024.

This impressive growth was propelled by robust private expenditure and a rebound in exports. Household spending experienced a notable uptick, buoyed by sustained expansion in employment and wages. The implementation of strategic measures outlined in the National Energy Transition Roadmap, New Industrial Master Plan 2030, and the ongoing initiatives of the Twelfth Malaysia Plan, are poised to continue attracting substantial investments into high value-added industries. This, in turn, promises to generate a wave of high-income employment opportunities.

- The labour market continued its positive momentum in Q1 2024, with total employment up by 2.1% to 16.4 million people. Over 50,000 new jobs were created, thus contributing to the low unemployment rate of 3.3%.
- In-line with continued employment growth and stronger production activity to fulfil rising demand, wages are expected to increase further in 2024.

- The total number of unemployed has steadily declined by 9.91% since the start of Q4 2023, with the total unemployment rate at 3.3% in March 2024.

- In March 2024, Malaysia's labour force participation rate was 70.3%.

- Women labour force participation rate surpassed pre-COVID-19 figures and continues to increase, albeit at a pace slower than men's. Women's labour force participation has increased by 0.5% to 55.7%, whereas men increased by 1% to 81.4% post-pandemic.

Impact of automation

As technological advancements surge forward, the widespread adoption of automation and generative artificial intelligence (AI) is poised to gradually supplant low-skilled jobs and routine tasks across all skill levels. Projections suggest that by 2030, automation could potentially displace as many as 4.5 million jobs in Malaysia. To mitigate the impact of increasing automation, increased investment in education, lifelong learning and entrepreneurship will be crucial. Additionally, promoting job creation in sectors less susceptible to automation can help maintain a balanced employment market.

KEY TAKEAWAYS



Employment rose 2.1%, reaching 16.4 million in Q1 2024



Unemployment rate decreased to 3.3% in March 2024



Automation may displace 4.5 million jobs by 2030

Singapore

In Q1 2024, the Singapore economy grew by 2.7% year-on-year – extending the 2.2% expansion in the previous quarter.

However, growth was its weakest pace in a year – dragged by slower expansion of the export-driven manufacturing sector. The electronics cluster is projected to recover gradually in the coming quarters, supported by demand for semiconductors. Singapore's Ministry of Trade and Industry (MTI) warned that Singapore remains vulnerable to downside risks in the global economy.

- Singapore's labour market continued to expand in 1Q 2024, with total employment growing by 4,900 – wholly attributed to resident employment. The growth occurred in sectors such

as Financial Services and Health & Social Services, as well as Public Administration & Education.

- Meanwhile, retrenchments declined for the second consecutive quarter – to 3,000 in Q1 2024, from 3,460 in 4Q 2023. Business transformation or restructuring were the main reasons for retrenchments this quarter.
- As of the start of Q1 2024, the ratio of job vacancies to unemployed persons stands at 1.74 – progressively increasing from 0.96 since March 2021, indicating a “moderately tight labour market”.
- Overall unemployment increased to 2.1% in March 2024 but remains within pre-pandemic range.
- In March 2024, the Singapore Government announced that companies hiring foreign

professionals will need to pay higher minimum salaries from January 2025 – with the minimum monthly salary for an Employment Pass (EP) being raised to SG\$5,600 (SG\$6,200 for the financial services sector).

- Analytics, engineering and design are the top skills in demand for entry-level roles in Singapore in 2024, according to LinkedIn's Career Starter 2024 report.

Gender gap narrows

Singapore's gender employment gap across both the private and public sector has narrowed over the past 10 years. According to the Ministry of Social and Family Development (MSF), the gap between male and female employment rates in Singapore has narrowed to 12.4% over the past decade – attributed to measures such as flexible working arrangements.

KEY TAKEAWAYS



Employment grew by 4,900, led by resident jobs



Retrenchments declined to 3,000 in Q1 2024



Overall unemployment at 2.1% in March 2024

Taiwan



Taiwan's economy has been expanding at the fastest pace since Q2 2021, with GDP climbing to 6.51% in Q1 2024 – surpassing the forecast of 5.92%.

This has been driven by recovering export demand for its high-tech products, with the global AI boom boosting sales of Taiwan's high-end chips. Taiwan is crucial in the global tech supply chain for companies like Apple and Nvidia, and is home to TSMC – the world's largest contract chipmaker.

- In late February, Taiwan's Directorate General of Budget, Accounting and Statistics raised its GDP growth forecast to 3.43%.
- In Q1 2024, robust inbound travel services and demand in the old economy sector saw exports of base metal, machinery and chemical products return to growth.
- Taiwan's unemployment rate was 3.36% in April 2024, down slightly from 3.5% a year earlier.

- On 1 January 2024, the minimum monthly wage increased by 4.05%, from NT\$26,400 to NT\$27,470, and the minimum hourly wage rose by 3.9% from NT\$176 to NT\$183.
- In January 2024, Taiwan extended compulsory military service from four months to one year for all males born from 2005 onward.

Challenge for graduates

With Taiwan's expansion to a universal education system, a massive influx of graduates has entered the domestic labour market. In April 2024, the youth unemployment rate for jobseekers aged 20 to 24 was 11.36%. Due to the island's relatively small size, many graduates struggle to find jobs with adequate salaries.

KEY TAKEAWAYS



Q1 2024 GDP growth: 6.51%, highest since Q2 2021



Minimum wage increased to NT\$27,470 in January 2024



Youth unemployment rate at 11.36% in April 2024

Thailand

Thailand's economy grew better than expected in Q1 2024, with GDP rising 1.5% year-over-year, though growth remained sluggish.

Strong tourism boosted private consumption by 6.9% and logistics by 9.4%. However, falling exports slowed overall growth. Southeast Asia's second-largest economy is expected to pick up in the second half of 2024 with increased public spending.

- In Q1 2024, the manufacturing sector declined by 3% - following a 2.4% contraction in the previous quarter - making it six consecutive quarters of

decline. This is affecting all industry categories.

- The Thai government revised its 2024 economic growth forecast to 2% to 3%, down from the previous forecast of 2.2% to 3.2%.
- Employment in the hotel and restaurant sector expanded by 10.6% year-on-year, thanks to over 9.3 million foreign tourist arrivals in Q1 2024 - accounting for 92% of the pre-pandemic figure.
- Overall employment in Thailand edged down in Q1 2024 due to a drop in agricultural jobs, with the labour force totalling 39.6 million - a 0.1% year-on-year decrease, down from 1.7% growth in Q4 2023.
- The unemployment rate rose to 1.01% in Q1 2024, up from 0.81% in the preceding quarter.

The challenge of labour shortages

The National Economic and Social Development Council (NESDC) recently warned that Thailand's manufacturing sector faces severe challenges due to labour shortages.

Projections show a decline of over 3 million working-age individuals every decade. There is also a significant labour shortage in the service and construction sectors, with demand reaching up to 13 million workers.

The Thai Social Situation Report from Q4 2023 revealed a severe imbalance between job applicants and available positions. In December 2023, there were 179,000 job openings (up 19.2% from the previous year) but only 9,358 applicants - equating to 14 applicants for every 100 jobs.

KEY TAKEAWAYS



Tourism boosts private consumption by 6.9%, logistics by 9.4%



Manufacturing sector declined by 3% in Q1 2024



Unemployment rate rose to 1.01% in Q1 2024

Vietnam

While its pace has moderated, Vietnam continues to be one of the fastest-growing economies in Asia – driven by export-led industrialisation and foreign direct investment.

In Q1 2024, Vietnam's GDP expanded by 5.66% – with the manufacturing and services sectors leading the growth. However, low skills present a notable challenge for Vietnamese youth seeking employment – highlighting a gap between the skills of the workforce and those required by the job market. Vietnam must enhance its education and training systems to foster lasting prosperity

to meet the rising demand for new technical skills.

- In Q1 2024, the number of workers employed in Vietnam reached 51.3 million – marking an increase of 174,100 compared to the same period in 2023.
- The proportion of skilled workers in Q1 was 27.8%, demonstrating an uptick from the previous quarter and the same quarter in 2023.
- The average monthly income continued upward, reaching 7.6 million VND (US\$304). This rise in income was observed across nearly all economic sectors, with the most significant increases recorded in property trading, power generation and distribution – as well as finance, banking and insurance.
- The unemployment rate for the working-age population dropped to 2.24%, while the

urban unemployment rate has consistently remained below 3% since Q1 2022.

- Youth unemployment (individuals aged 15-24) remained high at 7.99%, with urban and rural areas reporting rates of 10.18% and 6.87% respectively.

Manufacturing uncertainty impacts jobs

Manufacturing challenges persist in Vietnam due to fluctuations in new order inflows. In April 2024, the manufacturing sector experienced modest growth in new orders after a period of weakness – leading to a one-year high in business confidence, as reported by the S&P Global Vietnam Manufacturing Purchasing Managers' Index (PMI). However, subdued demand compelled firms to reduce employment for the first time in three months – often resulting in the release of temporary workers.

KEY TAKEAWAYS



Employment reached 51.3 million, up 174,100 from 2023



Skilled workers: 27.8% in Q1, increasing from previous quarters



Average monthly income: 7.6 million VND (US\$304)

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