

# EXECUTIVE SUMMARY

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# Economic and Digital Job Market Outlook in Malaysia 2021

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# ECONOMIC AND DIGITAL JOB MARKET OUTLOOK IN MALAYSIA 2021



- 13<sup>th</sup> Edition
- Publication inaugurated in 2008
- Published in collaboration with Jobstreet and with support from MDEC
- Analysis and insights into economic, industry and digital job market
- Recent salary landscape and outlook

In collaboration with



Supporting Organisation



Published by



# What's in this Publication

SECTION 1. Economic Review and Outlook

SECTION 2. Digital Economy Review and Outlook

SECTION 3. Digital Employment and Salary Trends

SECTION 4. Regional Benchmarking for Digital Jobs and Salaries

# Our Partners & Advertisers



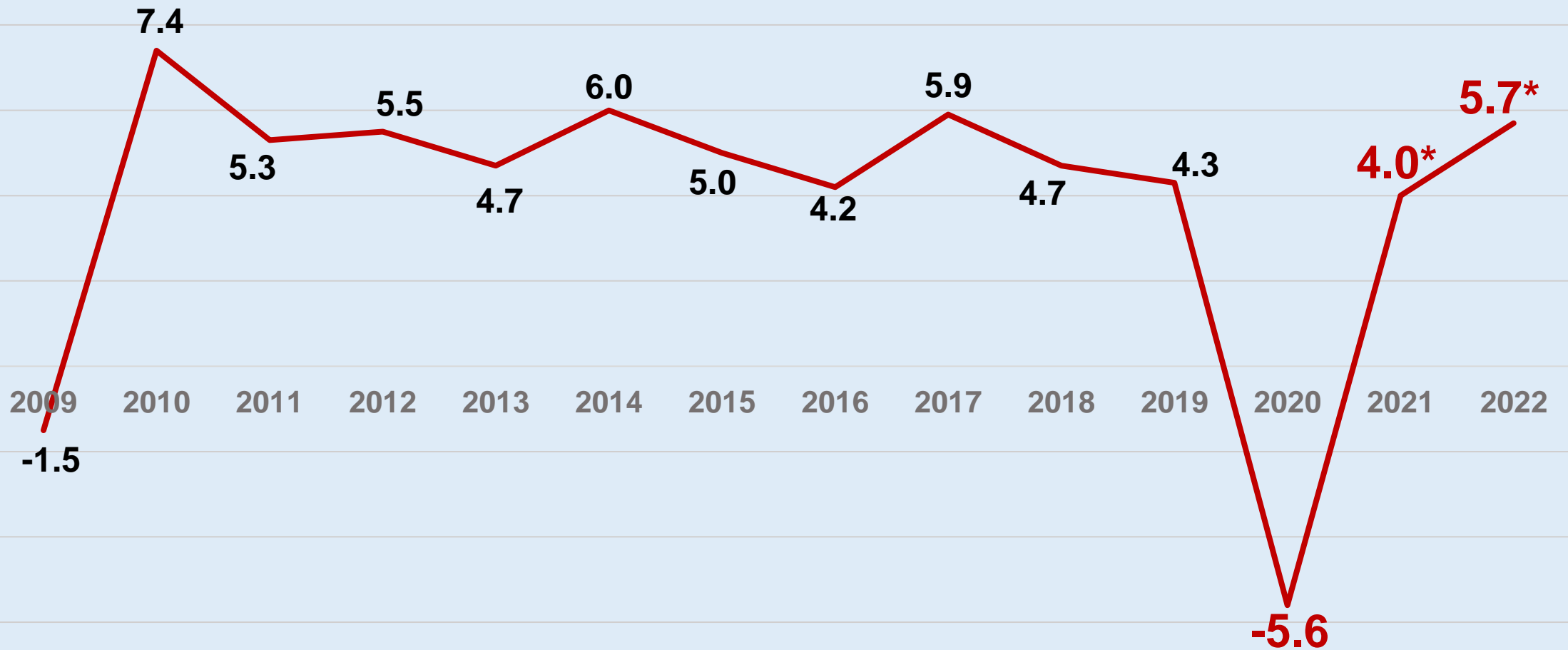
## **SECTION A**

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# **Economic Review & Outlook**

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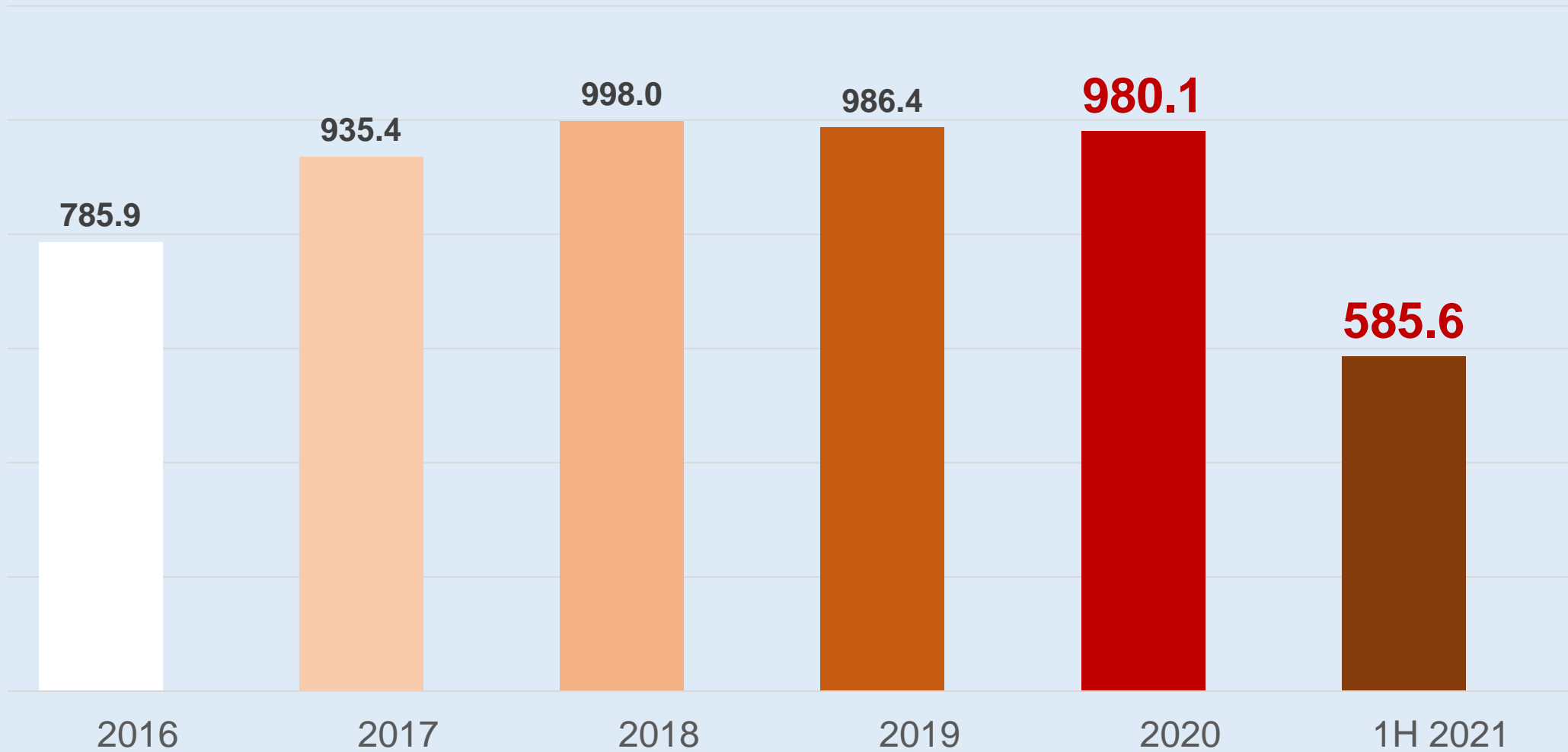
# Malaysia's GDP Growth Rate (%) 2009 - 2022



\* Forecast

Sources: DOSM, BNM, ADB

# Annual Exports (RM billion) 2016 – 1H 2021

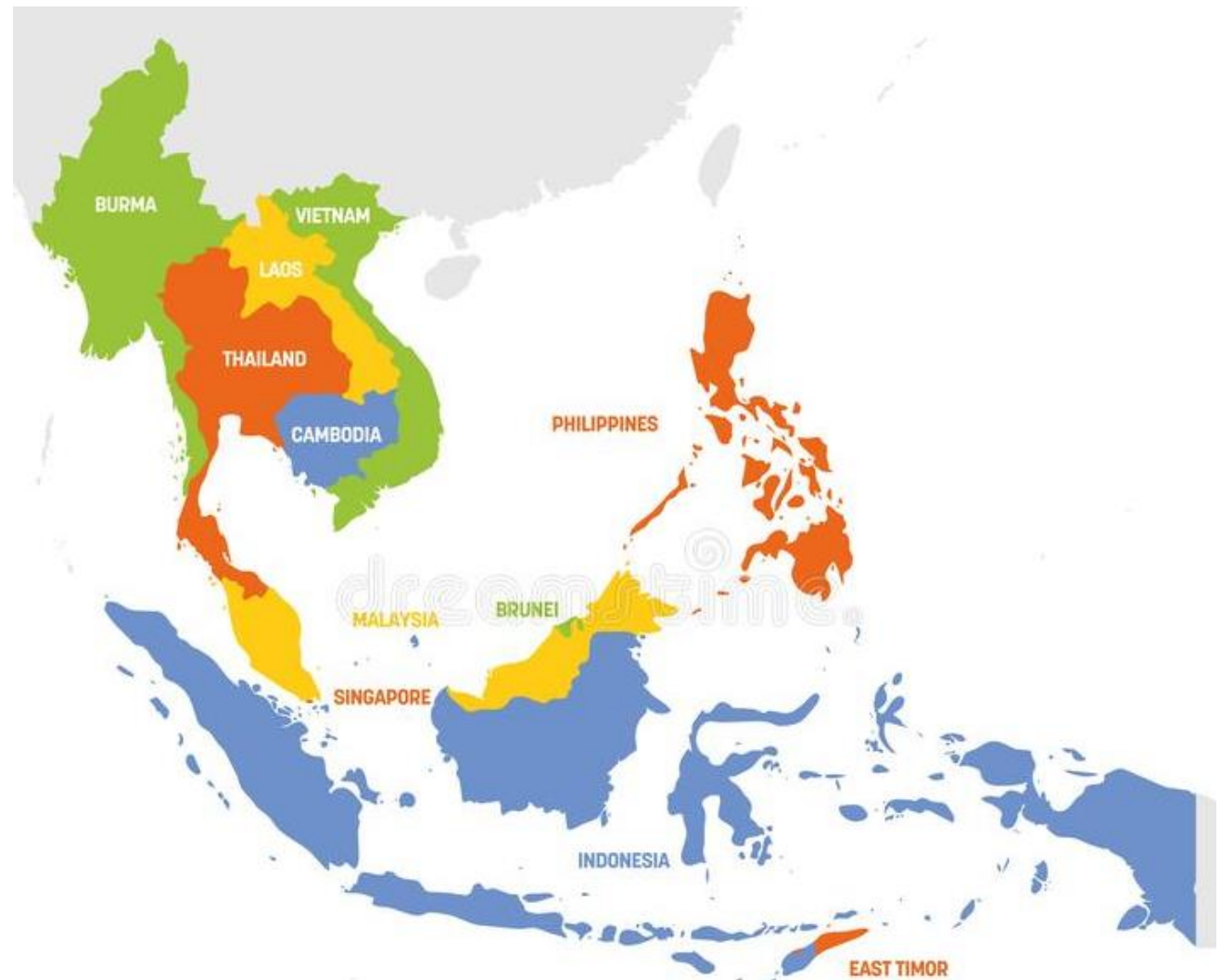


Sources: DOSM, MITI, MATRADE

# Comparison of FDI 2020

WORLD	↓	42%
ASEAN	↓	31%

Philippines	↑	29%
Vietnam	↓	10%
Indonesia	↓	24%
Singapore	↓	37%
Thailand	↓	50%
MALAYSIA	↓	68%



Source: UNCTAD



# Inflation Rate / Forex / Unemployment Rate

June 2021

**2.2%**



**Inflation**

**-1.2%**

2020

2 Aug 2021

**RM4.2255**



**Forex**

**RM3.9965**

2 Jan 2021

Q2 2021

**4.8%**



**Unemployment**

**4.8%**

Q1 2021

# Malaysia Economy Growth Forecast 2021



<b>IMF</b>	<b>6.5%</b>
<b>ADB</b>	<b>5.5%</b>
<b>WB</b>	<b>4.5%</b>
<b>Ambank</b>	<b>4.0 - 4.5%</b>
<b>OECD</b>	<b>4.3%</b>
<b>BNM</b>	<b>3.0 – 4.0%</b>
<b>Fitch</b>	<b>0.0%</b>

# PIKOM's Projections

**2022**

5.0-6.0%



**GDP**

7.0%



**Fiscal Deficit**

3.5%



**Inflation**

RM4.2\*



**Forex**

2.25-2.75%\*



**Int. Rates**

**2021**

2.0-2.5%

6.5%

0.5-1.5%

RM4.3

1.75%

*\*mid-2022 onwards*

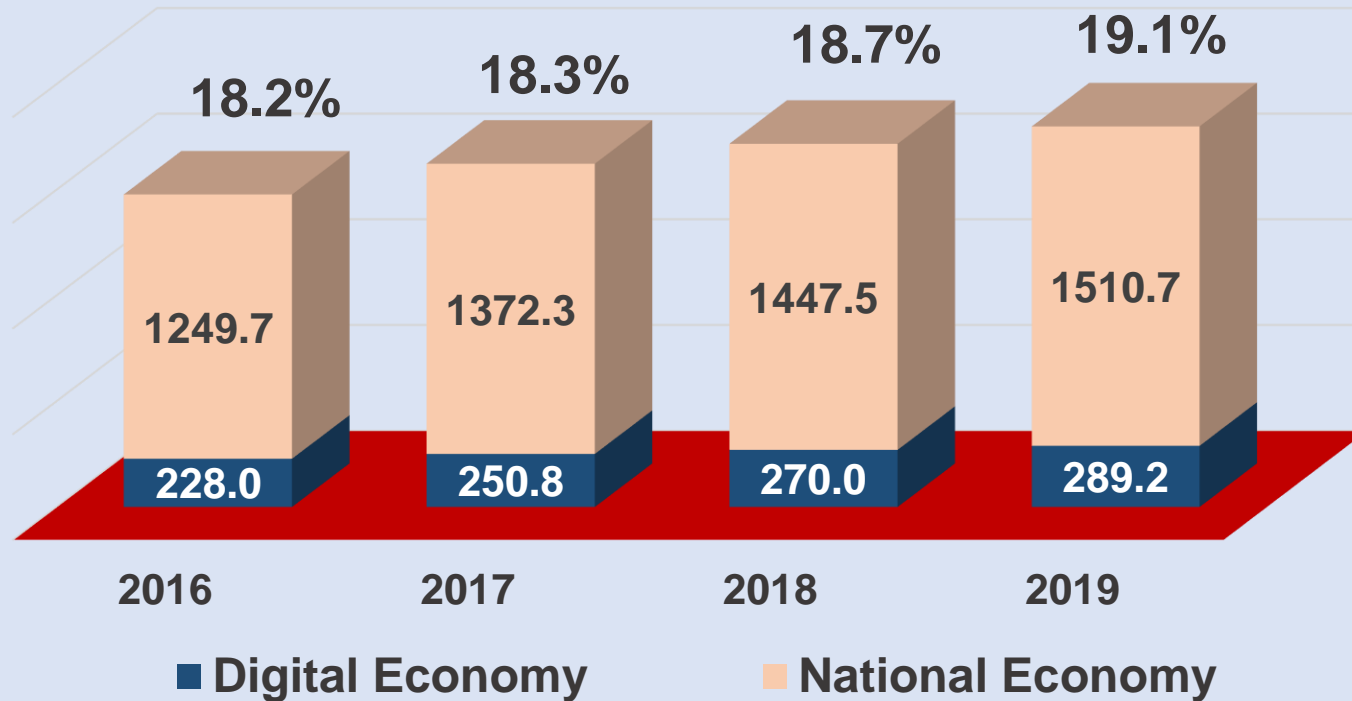
## **SECTION B**

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# **Digital Economy Review & Outlook**

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# Share of Digital Economy to National Economy (RM billion) 2016 - 2022

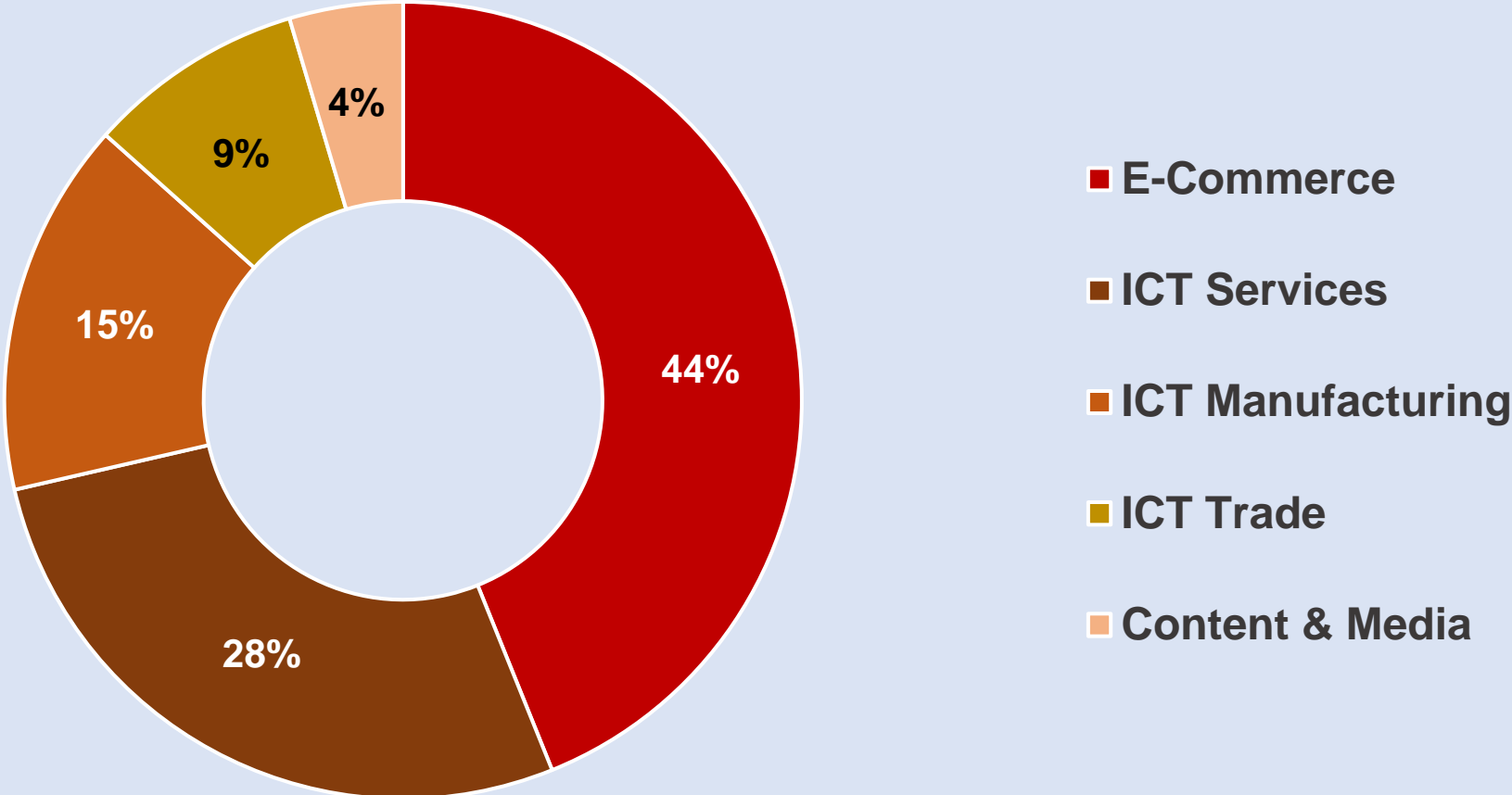


	2020*	2021*	2022*
Share (%)	21.7%	22.4%	23.4%
Digital Economy (RM billion)	309.4	331.1	356.9
National Economy (RM billion)	1426.1	1,476.0	1,527.7

\*The Digital Economy forecasts for 2020 and 2021 are based on a growth rate of 7.0% each year while the projection for 2022 is based on the 2016 – 2021 AAGR of 7.8%. These are juxtaposed against the National Economy using the announced 2020 contraction of 5.6%, the middle ground of BNM’s projection of 3.0 - 4.0% (3.5%) for 2021 and the 2016 – 2021 AAGR of 3.5% for 2022.

Source: DOSM & PIKOM Estimates

# Share of Digital Sub-sectors to Digital Economy (%) 2019 - 2020

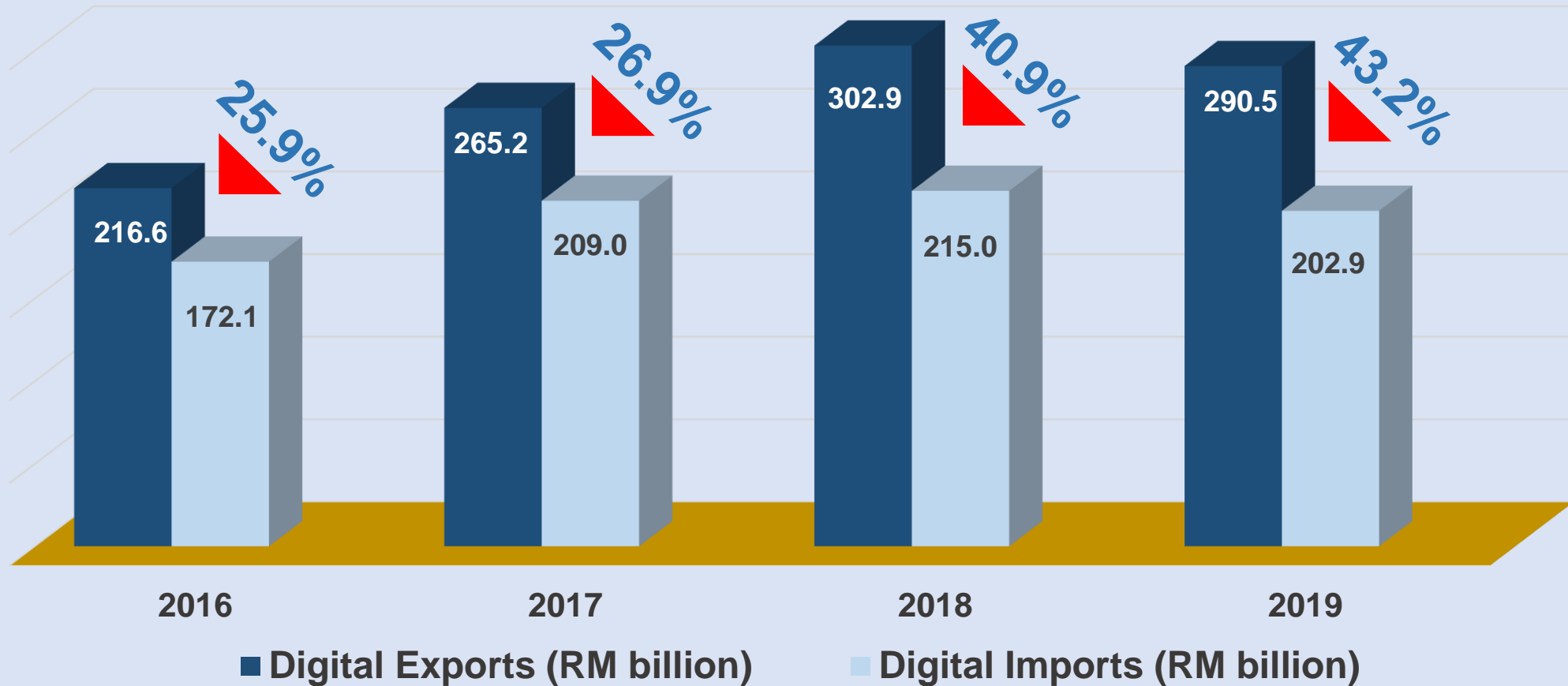


Figures have been rounded off

Source: DOSM

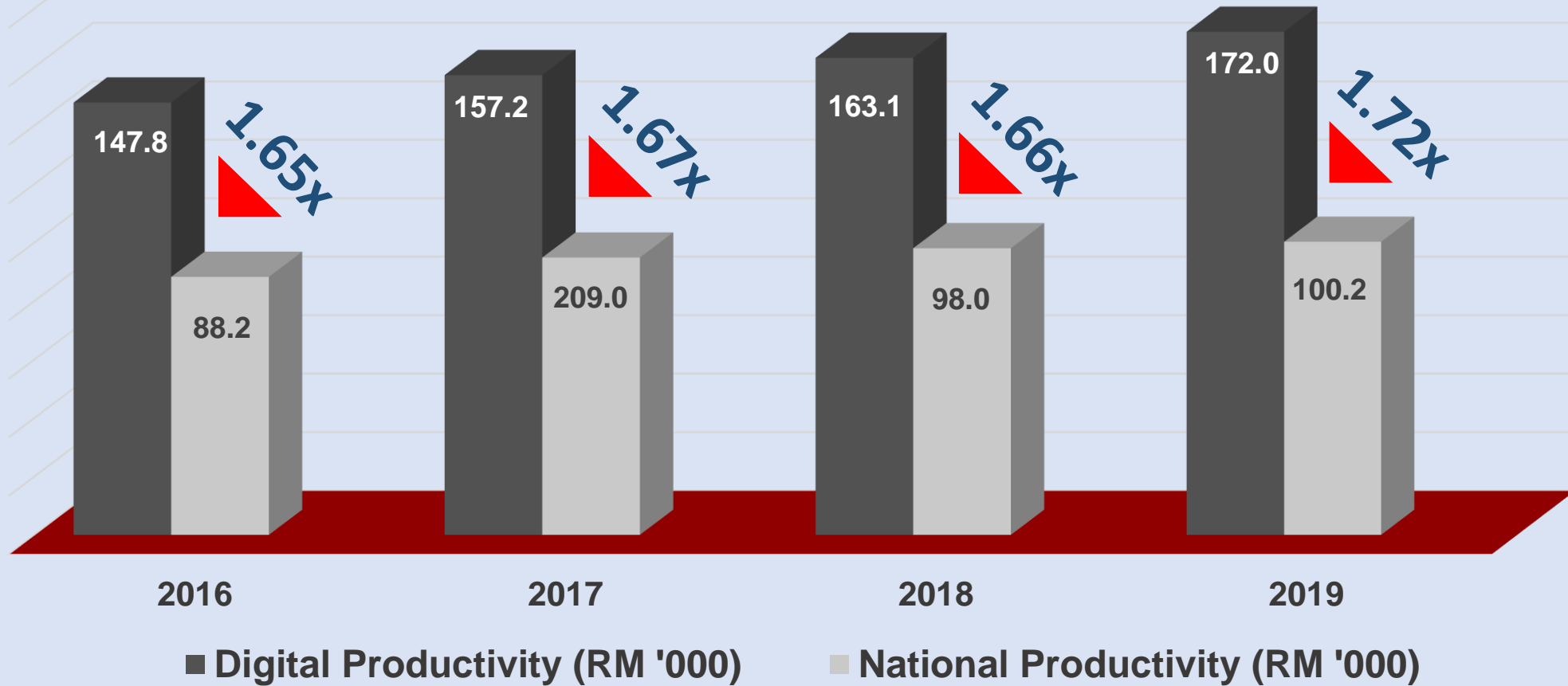
# Digital Exports Versus Digital Imports (% difference) 2016 - 2019

Malaysia is a growing net exporter of digital products and services. The difference digital exports and digital imports has increased significantly over the past 4 years (2016 – 2019).



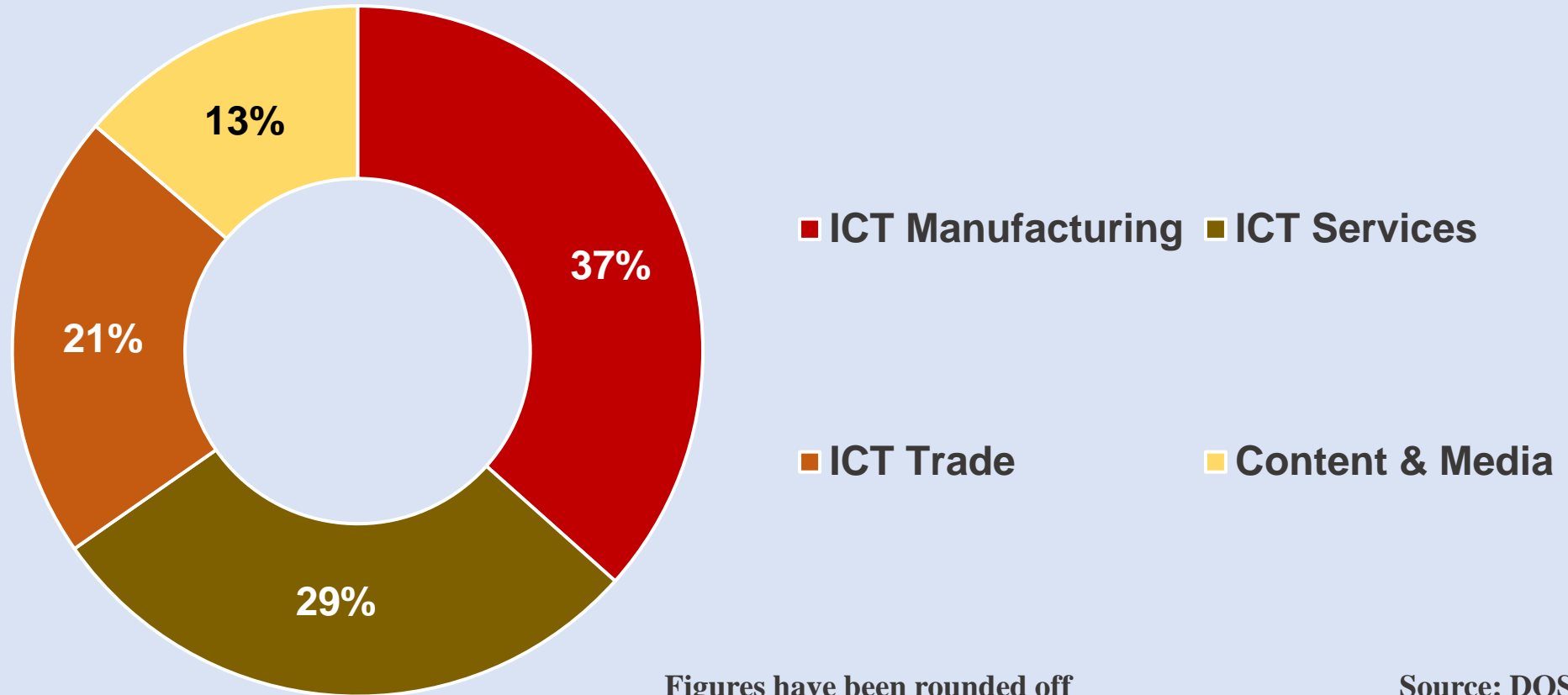
# Productivity Factor (Digital Versus National) (Times - X) 2016 - 2019

Digital Productivity has been consistently higher than National Productivity by a significant factor. This factor increased in 2019 and looks set to grow further.





## Share of Employment by Digital Sub-Sectors 2019 - 2020



# Key Takeaway

1

Digital economy will have surpassed 20% GDP contribution by 2020 based on our projection - 21.7% (AAGR 7.0%)

4

Major contributors to digital industry remain E-Commerce, ICT Services, and ICT manufacturing (87%); ICT Trade and Content & Media 13%

2

2022 GDP contribution estimated at 23.4% (AAGR 7.8%)

5

Bulk of employment from digital sub-sectors ICT Services and ICT Manufacturing

3

Pandemic has accelerated digital industry growth and reshaped landscape – eCommerce, online services, digitalisation, connectivity

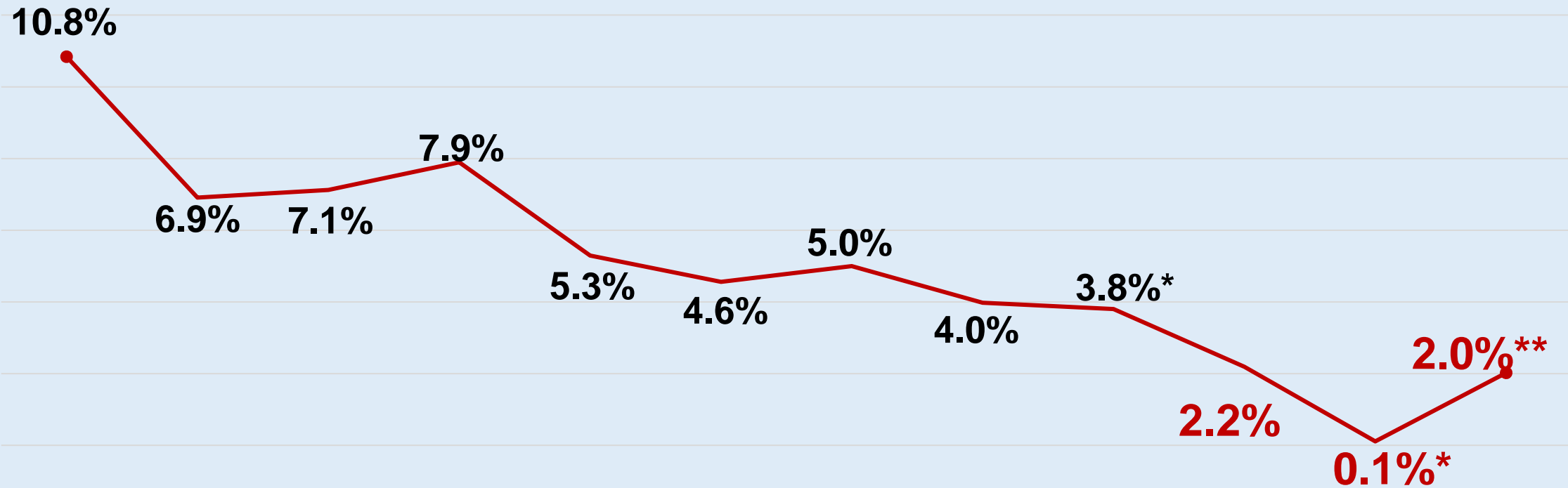
## SECTION C

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# Digital Employment & Salary Trends

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# Overall Average Monthly Salaries of Digital Professionals (RM) / Growth Rate (%) 2010 - 2022


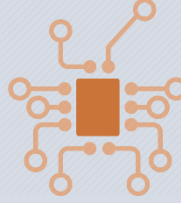










2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021*	2022**
5,626	6,236	6,667	7,142	7,706	8,114	8,484	8,908	9,262	9,614	9,825	9,835	10,034
<b>AAGR (2010 – 2020) = 5.8%</b>												

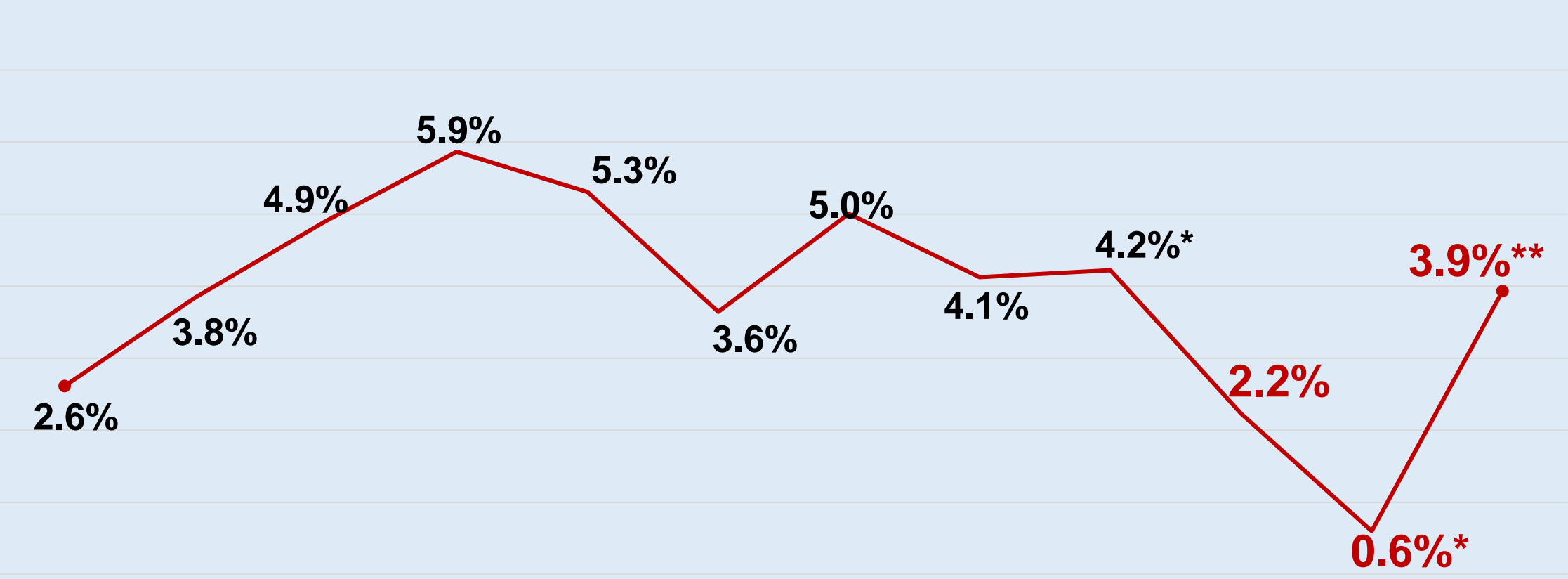
\* Extrapolated \*\* Forecast

Sources: Jobstreet & PIKOM estimates

# Top Paying Industries for Digital Professionals (Average Monthly Salaries) 2020 / 2021

2020			2021		
	Electrical & Electronics	<b>RM12,775</b>		Electrical & Electronics	<b>RM12,532</b>
	Telecommunication	<b>RM11,005</b>		Call Centre / IT-enabled Services / BPO	<b>RM11,666</b>
	Oil / Gas / Petroleum	<b>RM10,977</b>		Property / Real Estate	<b>RM11,544</b>
	Science & Technology / Aerospace / BioTechnology	<b>RM10,943</b>		Telecommunication	<b>RM11,485</b>
	Call Centre / IT-enabled Services / BPO	<b>RM10,904</b>		Science & Technology / Aerospace / BioTechnology	<b>RM11,242</b>

# Average Monthly Salaries of Entry Level Digital Professionals (RM) / Growth Rate (%) 2010 - 2022



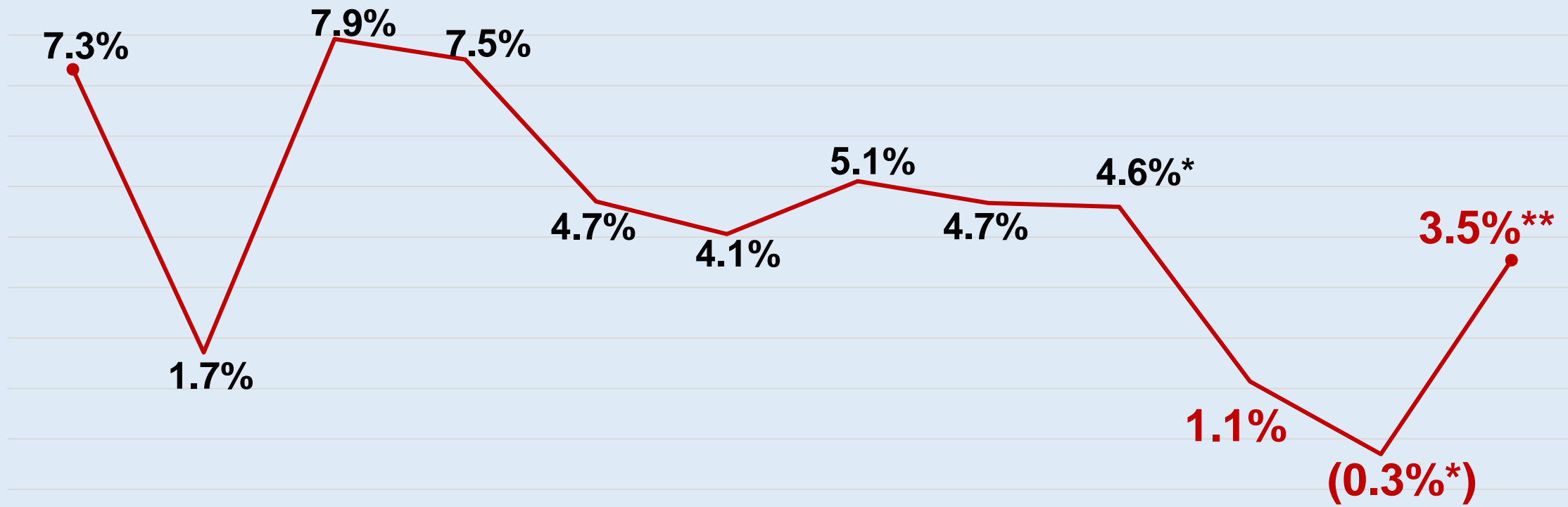
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021*	2022**
2,181	2,238	2,324	2,438	2,581	2,718	2,817	2,958	3,080	3,210	3,282	3,301	3,431

**AAGR (2010 – 2020) = 4.7%**

\* Extrapolated \*\* Forecast

Sources: Jobstreet & PIKOM estimates

# Average Monthly Salaries of Junior Executive Digital Professionals (RM) / Growth Rate (%) 2010 - 2022

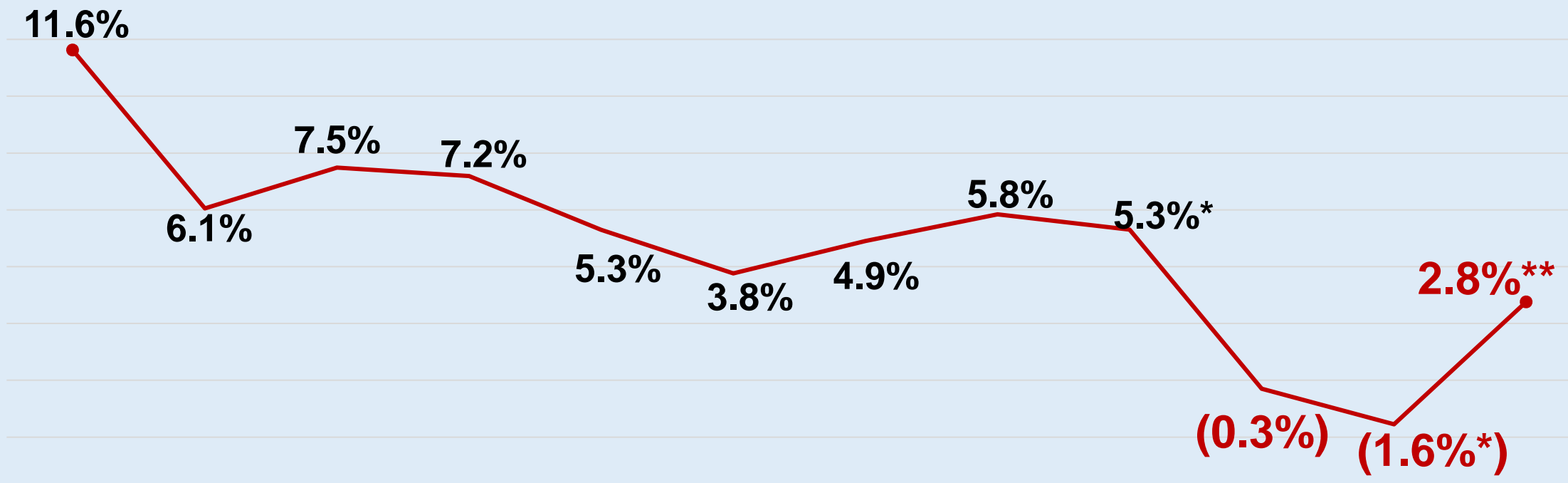


2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021*	2022**
2,936	3,151	3,205	3,459	3,719	3,894	4,052	4,259	4,458	4,663	4,716	4,702	4,868
<b>AAGR (2010 – 2020) = 5.0%</b>												

\* Extrapolated \*\* Forecast

Sources: Jobstreet & PIKOM estimates

# Average Monthly Salaries of Senior Executive Digital Professionals (RM) / Growth Rate (%) 2010 - 2022



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021*	2022**
4,514	5,039	5,344	5,744	6,157	6,483	6,727	7,057	7,469	7,865	7,841	7,720	7,933

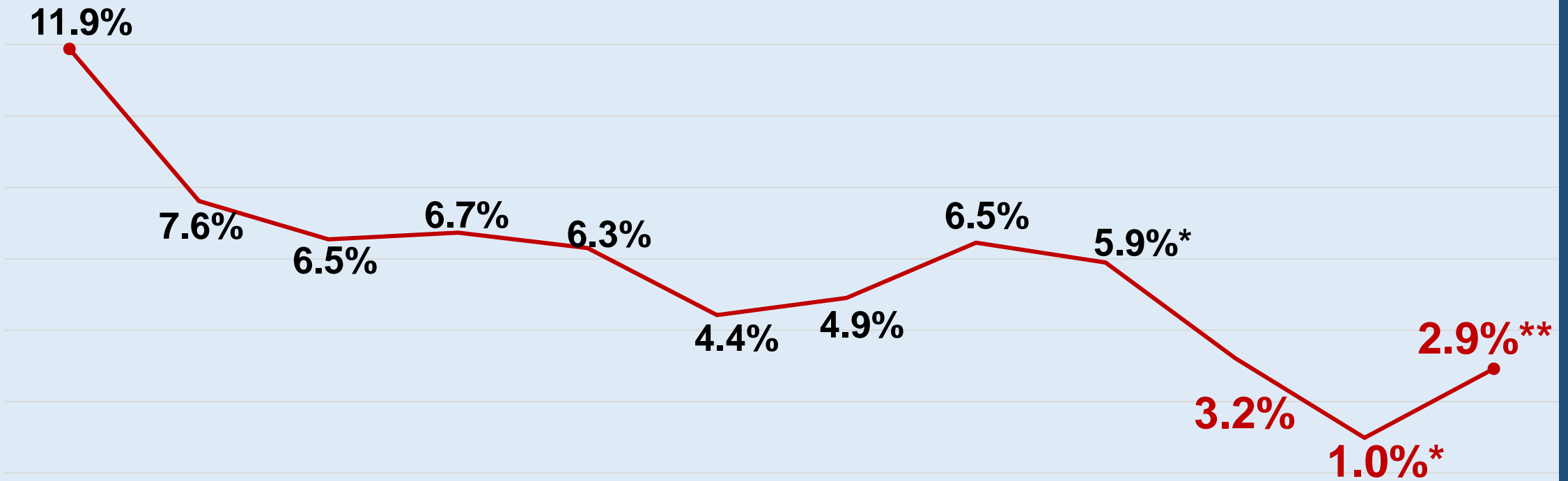
**AAGR (2010 – 2020) = 5.6%**

\* Extrapolated \*\* Forecast

Sources: Jobstreet & PIKOM estimates



## Average Monthly Salaries of Manager Level Digital Professionals (RM) / Growth Rate (%) 2010 - 2022

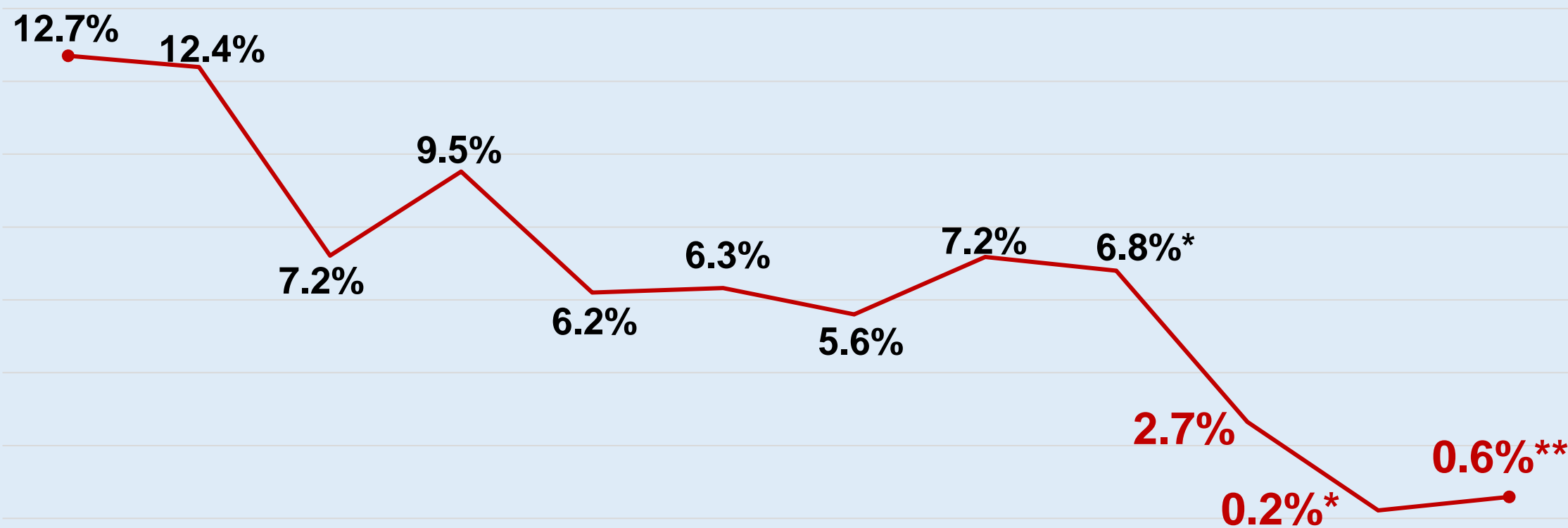


2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021*	2022**
7,005	7,837	8,434	8,986	9,591	10,195	10,646	11,168	11,888	12,589	12,994	13,122	13,505
<b>AAGR (2010 – 2020) = 6.6%</b>												

\* Extrapolated \*\* Forecast

Sources: Jobstreet & PIKOM estimates

# Average Monthly Salaries of Senior Manager Level Digital Professionals (RM) / Growth Rate (%) 2010 - 2022




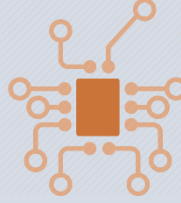








2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*	2020	2021*	2022**
10,795	12,166	13,674	14,661	16,057	17,053	18,132	19,147	20,521	21,916	22,497	22,546	22,679

**AAGR (2010 – 2020) = 8.5%**

\* Extrapolated \*\* Forecast

Sources: Jobstreet & PIKOM estimates

# Top Paying Industries for Entry Level Digital Professionals 2020 / 2021

2020			2021		
	Electrical & Electronics	<b>RM4,040</b>		Electrical & Electronics	<b>RM4,136</b>
	Banking	<b>RM3,758</b>		Banking	<b>RM3,815</b>
	Automotive / Heavy Industry / Machinery	<b>RM3,742</b>		Automotive / Heavy Industry / Machinery	<b>RM3,596</b>
	Construction / Building / Engineering	<b>RM3,492</b>		Property / Real Estate	<b>RM3,554</b>
	Financial Services / Securities / Insurance	<b>RM3,402</b>		Construction / Building / Engineering	<b>RM3,517</b>

# Salaries of Cybersecurity Talents (Average, Entry Level, Senior)

Job Title	Entry Level 1-3 years*	Ratio	Average	Ratio	Senior >10 years*	Ratio
Cybersecurity Specialist	98,780	1.55	136,539	1.58	174,298	1.59
Cybersecurity Director	129,630	1.18	183,231	1.17	236,831	1.17
Cybersecurity Incident Handler	86,680	1.76	118,787	1.81	150,893	1.84
Cyber Intelligent Analyst	89,346	1.71	123,306	1.74	157,265	1.76
Cybersecurity Manager	97,511	1.57	134,557	1.60	171,603	1.62
Cybersecurity Consultant	77,045	1.98	105,228	2.04	133,411	2.08
Cybersecurity Analyst	96,102	1.59	133,217	1.61	170,331	1.63
Cybersecurity Engineer	115,841	1.32	157,935	1.36	200,028	1.39
CISO	152,640	1.00	215,070	1.00	277,500	1.00
<b>Average per annum</b>	104,842		145,319		185,796	
<b>Average monthly</b>	8,737		12,110		15,483	
CIO	214,700	0.71	313,295	0.69	400,589	0.69

*\*Relevant experience in cybersecurity*

# Key Takeaway

1

Despite some impact from pandemic, salaries in digital industry were sustained on back of growth in sectors such as eCommerce

4

Job demand and salary growth in cybersecurity continue to outpace industry average

2

Digital talents in senior levels were most affected in 2021 in terms of vacancies and salaries

5

Job losses and pay cuts are not expected to be reversed in the near term

3

Better prospects for salary growth at entry to manager levels, salaries for senior manager to remain flat in 2022

6

Concern that talent supply may outstrip demand in next few years depending on domestic and global growth

## **SECTION D**

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# **Regional Benchmarking for Digital Jobs & Salaries**

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## Salary Comparison of 8 Digital Jobs in Selected Economies (1<sup>st</sup> of 2 slides)

Countries	Forex	IT Consultant	Ratio	System Administrator	Ratio	Network Engineer	Ratio	Hardware Engineer	Ratio
Singapore	1.34	51,199	2.08	42,164	3.50	36,226	2.78	64,478	5.57
<b>Malaysia</b>	<b>4.14</b>	<b>24,637</b>	<b>1.00</b>	<b>12,053</b>	<b>1.00</b>	<b>13,020</b>	<b>1.00</b>	<b>11,573</b>	<b>1.00</b>
USA	1.00	79,670	3.23	63,241	5.25	69,473	5.34	89,500	7.73
Australia	1.34	67,058	2.72	48,897	4.06	52,101	4.00	43,284	3.74
India	73.00	12,977	0.53	5,760	0.48	5,448	0.42	4,038	0.35
Hong Kong	7.77	49,537	2.01	38,031	3.16	34,043	2.61	38,610	1.00
Philippines	49.89	11,396	0.46	12,750	1.06	11,587	0.89	6,160	0.53
Thailand	32.41	21,476	0.87	18,315	1.52	18,514	1.42	15,915	1.38
Vietnam	22,805.00	9,779	0.40	7,981	0.66	7,630	0.59	7,894	0.68
Indonesia	14,263.00	10,242	0.42	14,022	1.16	6,848	0.53	7,712	0.67
UAE	3.67	53,302	2.16	16,065	1.33	17,302	1.33	47,411	4.10

Source: Payscale



## Salary Comparison of 8 Digital Jobs in Selected Economies (2<sup>nd</sup> of 2 slides)

Countries	Forex	Software Engineer	Ratio	Project Manager	Ratio	System Engineer	Ratio	Software Developer	Ratio
Singapore	1.34	38,951	3.45	60,408	2.22	36,694	3.34	33,819	2.82
<b>Malaysia</b>	<b>4.14</b>	<b>11,283</b>	<b>1.00</b>	<b>27,197</b>	<b>1.00</b>	<b>10,994</b>	<b>1.00</b>	<b>12,013</b>	<b>1.00</b>
USA	1.00	90,667	8.04	82,273	3.03	68,788	6.26	74,566	6.21
Australia	1.34	61,113	5.42	74,075	2.72	51,710	4.70	52,462	4.37
India	73.00	6,722	0.60	19,377	0.71	5,125	0.47	6,613	0.55
Hong Kong	7.77	39,308	3.48	62,086	2.28	31,660	2.88	34,106	2.84
Philippines	49.89	8,165	0.72	12,607	0.46	7,114	0.65	6,623	0.55
Thailand	32.41	18,276	1.62	19,593	0.72	18,204	1.66	15,585	1.30
Vietnam	22,805	9,156	0.81	17,540	0.64	7,577	0.69	9,156	0.76
Indonesia	14,263	9,382	0.83	13,672	0.50	10,096	0.92	5,657	0.47
UAE	3.67	32,339	2.87	68,509	2.52	27,248	2.48	31,063	2.59

Source: Payscale



## Comparison of Digital Job Salaries in Selected Economies – PPP Adjusted

Countries	Non-PPP Ranking	Non-PPP Ratio	GDP Ratio	PPP Ratio	PPP Ranking	
USA	1	5.63	1.00	2.10	1	
Singapore	3	5.30	1.65	1.98	2	
Australia	2	4.02	1.01	1.50	3	
UAE	5	3.93	1.62	1.47	4	
Hong Kong	4	3.24	1.28	1.21	5	
Thailand	6	3.14	2.39	1.17	6	
<b>Malaysia</b>	<b>7</b>	<b>2.68</b>	<b>2.68</b>	<b>1.00</b>	<b>7</b>	
Indonesia	8	2.14	3.12	0.80	8	
Vietnam	10	2.03	3.11	0.76	9	
India	11	1.74	3.40	0.65	10	
Philippines	9	1.69	2.54	0.63	11	

Sources: Payscale & PIKOM adjustment

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**THANK YOU**

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