Malaysia Labor Market Insight Series

The 'Gaji Cukup Makan' Economy

When Higher Education Becomes An Economics Risk





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Malaysia's graduate employment model is at a crossroads. While the country has succeeded in expanding tertiary education and achieving high graduate absorption rates, this success has come with unintended consequences—underemployment, stagnant wages, and weakening returns on education. The graduate wage premium is rapidly eroding, and fresh graduates are increasingly caught in a "gaji cukup makan" economy—where qualifications no longer guarantee economic mobility. Structural imbalances, such as public sector overdependence, occupational and sectoral saturation, and weak demand from private industries, have created a labor market that numerically absorbs talent but fails to reward it meaningfully.

This report offers a macro-view of graduate employment and earning landscapes. It calls for a fundamental shift from managing graduate output to transforming graduate outcomes. The proposed interventions—ranging from rethinking employability measures and institutionalizing graduate tracking to aligning education and industrial policies—form a cohesive reform agenda to reverse wage suppression and rebuild the value of higher education. Reforms must be bolder, evidence-based, and outcome-oriented, moving beyond surface indicators to focus on quality, equity, and long-term sustainability. Restoring faith in the graduate pathway is not only an economic imperative but a national necessity for building an inclusive, competitive, and future-ready workforce.

Authors

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Footnote: "Gaji cukup makan" is a Malaysian expression that refers to a wage level that is just sufficient to cover basic living expenses such as food, rent, and utilities, but leaves little to no room for savings, investment, or discretionary spending.





Rising graduate supply

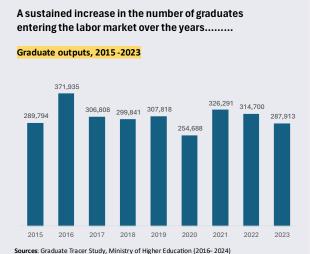
amid strong labor absorption

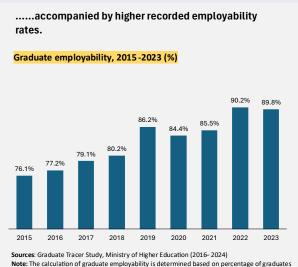
Malaysia has seen a steady increase in the number of graduates entering the labor market over the past decade, with data from the Ministry of Higher Education showing that around 80% of graduate outputs transition into employment, while the remaining 20% pursue further studies. The consistent expansion of tertiary education output reflects both increased access to higher education and national aspirations to build a knowledge-driven economy. Employability rates, defined by those employed, upgrading skills, or awaiting placement, have consistently surpassed 80%, signaling a healthy graduate absorption capacity on the surface.

However, these high-level indicators may conceal deeper structural challenges. While the headline employability rate appears robust, it does not differentiate between high-quality, skill-aligned employment and underemployment. A large proportion of these graduates are entering jobs that do not match their field or level of education, indicating that the labor market may be absorbing graduates broadly, but not necessarily effectively. This necessitates a deeper look into job quality, career progression, and earnings outcomes to assess the real returns to higher education.

Figure 1 illustrates a consistent rise in graduate numbers, with employability rates averaging above 80%, suggesting system-wide capacity to absorb new entrants into the workforce.

Figure 1The sustained growth in graduate numbers, coupled with a high employability rate average of over 80%, signals strong labor market absorption





who are employed, further study, upgrading skills, and waiting for work placement.

Notes: around 80% of graduate outputs enter the labor market while another

20% continue study

Employment ≠ job quality

The skill mismatch reality

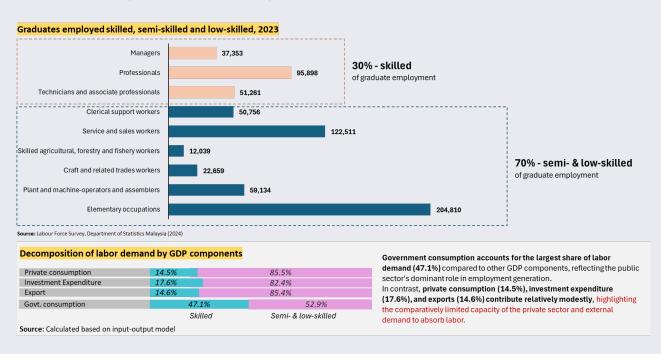
The challenge lies not in whether graduates are employed, but whether they are meaningfully employed in roles that reflect their skills and qualifications. According to the statistics in 2023, 70% of employed graduates are in semi-skilled and low-skilled jobs, while only 30% hold skilled positions. This significant mismatch suggests that higher education credentials are not translating into commensurate occupational outcomes. The mismatch reflects both oversupply of graduates in certain fields and shortage of high-skill job creation—which are structural concerns.

This situation leads to underemployment, where graduates work in roles below their qualification level, often for lower wages and limited career development. It also represents a misallocation of human capital and public investment in education, where the system produces more graduates than the labor market can effectively utilize. As a result, the opportunity cost of education increases, and the private return on tertiary education diminishes, especially for those trapped in mismatched roles.

Figure 2 shows that employment outcomes are skewed toward lower-tier job categories, raising concerns about underemployment and inefficient education-to-labor market alignment.

Figure 2

Although graduate employability rates appear strong, the reality shows that 70% of graduates are absorbed into semi- and low-skilled jobs, reflecting a significant mismatch between qualifications and actual labor market demand, where employment does not necessarily equate to meaningful utilization of graduate skills.



Public sector dominance and limited private demand

Analysis using input-output modeling reveals that government consumption accounts for 47.1% of labor demand, significantly outweighing contributions from private consumption (14.5%), investment (17.6%), and exports (14.6%). This underscores the public sector's outsized role in absorbing labor, especially graduates. It also signals a concerning dependence on government-driven employment, which may not be sustainable in the long run as fiscal pressures mount and public sector hiring becomes more restrained.

In contrast, the limited share of labor demand from the private and external sectors points to weak structural conditions for high-quality job creation. It reflects subdued innovation, limited industrial upgrading, and weak domestic demand for graduate-level roles. Without stronger private sector-led demand for high-skilled talent, Malaysia risks entrenching a cycle where graduate employment is numerically adequate but qualitatively deficient—suppressing wage growth and long-term productivity gains.



Persistent and rising mismatch

Skill-related mismatch, calculated as the share of graduates in semi- and low-skilled employment, has worsened over time—from 22.9% in 2016 to 34.2% in 2022, before slightly improving to 32.4% in 2023. This growing trend indicates a systemic failure in aligning educational outcomes with labor market needs. The mismatch is not just a reflection of temporary job placement issues, but a persistent structural issue, rooted in both the design of academic programs and the quality of job creation in the economy.

The impact of this mismatch is clearly visible in wage outcomes. According to the Graduate Tracer Study, 95.2% of diploma holders and 65.3% of degree holders earn below RM3,000, suggesting that many graduates are not

experiencing the wage uplift typically associated with tertiary education. These wage levels barely provide for a decent standard of living in urban areas, reinforcing the notion of "gaji cukup makan." The disconnect between credentials and compensation not only diminishes the perceived value of higher education but also discourages future investments in human capital, particularly among lower-income groups.

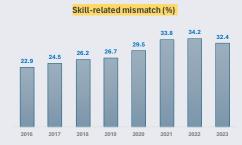
Figure 3 highlights the consequences with the majority of graduates continue to earn below RM3,000 per month, particularly among diploma holders (95.2%) and degree holders (65.3%).

Figure 3

A persistent rise in graduate skill mismatch has led to widespread underemployment and low wages, with the majority of graduates earning below RM3,000

Persistent mismatch among graduates over time...

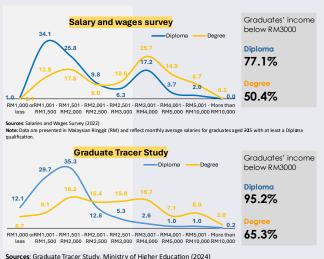
Skill-related mismatch or underemployment rose from 22.9% in 2016 to 34.2% in 2022, reflecting a growing mismatch between graduates' skills and job market demands. In 2023, it slightly improved to 32.4%, suggesting potential early impacts of interventions, though the issue persists.



Sources: Graduates Statistics, Department of Statistics Malaysia (2024)

Note: Skill-related mismatch is calculated based on share of graduates who
employed in semi-skilled and low-skilled jobs.

....has resulted low wage earned by graduates



Note: The diploma category includes graduates with diplomas and certificates, while the degree category includes graduates with diplomas and certificates, while the degree category includes graduates with bachelor's, master's, and PhD qualifications.



Low wages, high stakes

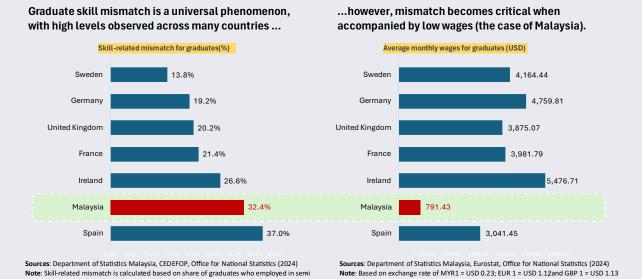
Graduate mismatch is a global phenomenon, commonly observed even in high-income countries. However, in many cases such as the UK, Germany, or the Netherlands, higher wage levels cushion the impact, allowing graduates to maintain decent living standards even in roles that do not perfectly match their qualifications. In Malaysia, the same buffer does not exist. Graduate wages are comparatively low, both in absolute and purchasing power-adjusted terms, which magnifies the consequences of mismatch and underemployment.

This puts Malaysia in a particularly vulnerable position. Without addressing the wage stagnation and improving graduate job

matching, the country risks undermining its long-term economic goals. Lower returns on education will not only reduce individual motivation to pursue higher education but also compromise the national objective of building a skilled, innovation-driven economy. Policy attention must therefore move beyond general employability figures to focus on quality of employment, wage progression, and skills alignment as key pillars of graduate workforce development.

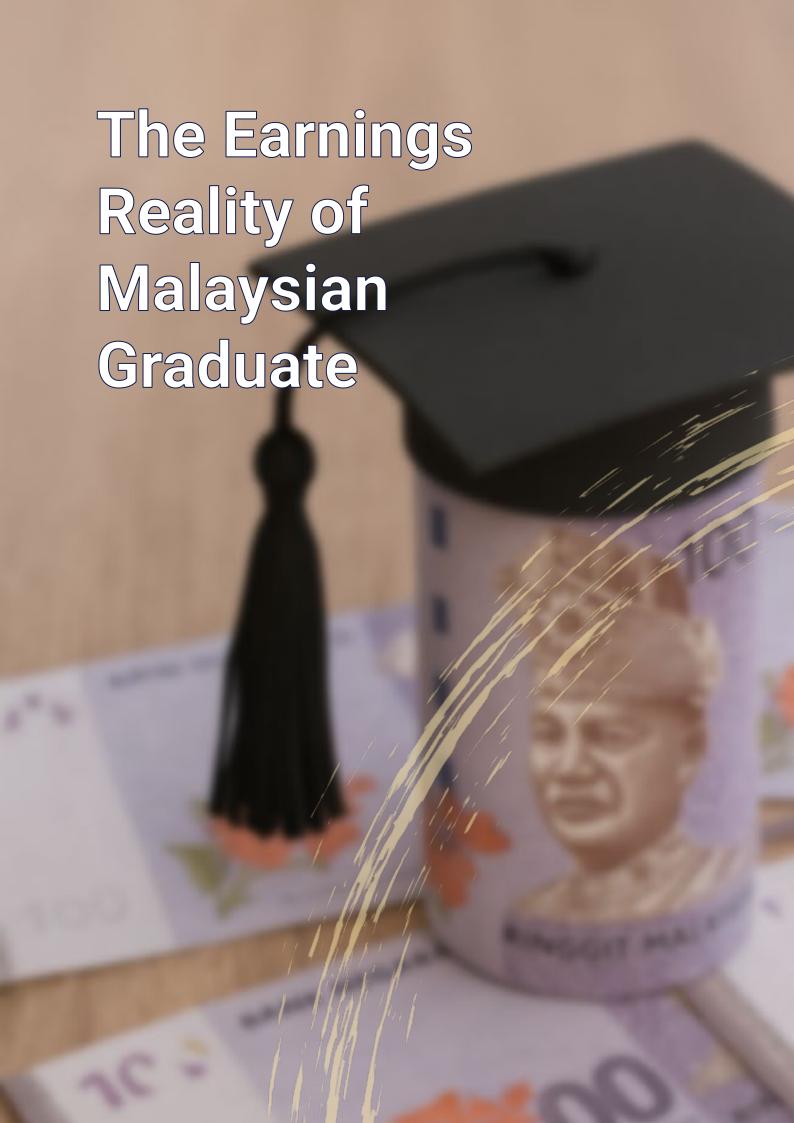
Figure 4 compares graduate wages internationally and reveals that the Malaysian graduate premium is significantly lower, even after adjusting for exchange rates and purchasing power.

Figure 4While skill mismatch is a common occurrence globally and often mitigated by higher wages, Malaysia's comparatively lower graduate wages may contribute to the issue becoming an emerging area of policy focus



skilled and low-skilled jobs.





A sobering picture of Malaysia's graduate labor market, where rising nominal wages mask stagnating real earnings, and the wage premium of higher education continues to erode due to mismatch, underemployment, and sectoral saturation. Fresh graduates face limited early-career wage progression, growing competition for public sector jobs, and concentration in low-paying industries and occupations—leading to a compressed and delayed income trajectory. As the gap narrows between graduate and non-graduate wages, the economic rationale for pursuing higher education weakens, particularly in oversupplied fields. These structural imbalances underscore the urgent need for labor market reforms, improved job-quality creation, and education-to-employment alignment to restore confidence in the graduate pathway and ensure that higher education delivers meaningful and reasonable returns.



Declining purchasing power

amid nominal wage growth

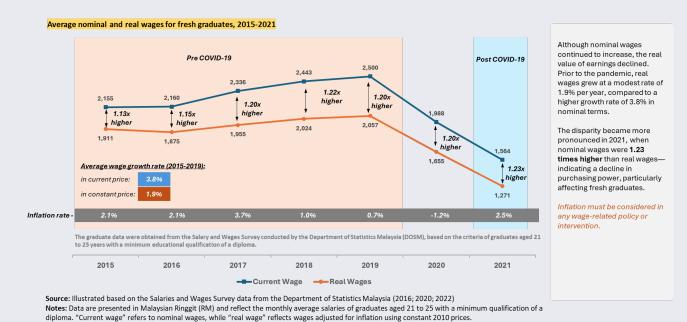
Despite continuous growth in nominal wages, real earnings for Malaysian fresh graduates have stagnated or declined. From 2015 to 2019, nominal wages rose by an average of 3.8% annually, but real wages adjusted for inflation only increased by 1.9%. This disparity became more severe during and after the pandemic COVID-19, with nominal wages recorded as 1.23 times higher than real wages in 2021. This inflationary gap directly impacts graduate affordability and reduces the real value of their income, particularly at the early stages of employment. This trend underscores

a critical issue—while wages appear to rise on paper, the cost of living erodes wage gains, leaving many graduates no better off than before. The stagnation in real wages challenges the assumption that education leads to upward mobility and highlights the need for inflation-sensitive wage policies.

Figure 5 illustrates the failure of real wages to keep-up the pace with nominal increases, reflecting the broader cost-of-living challenge faced by fresh graduates.

Figure 5

Despite steady nominal wage growth, real wage gains for Malaysian fresh graduates have stalled since 2015, with the pandemic exacerbating the gap between earnings and living costs, resulting in a significant decline in purchasing power and highlighting the urgent need for inflation-adjusted wage policies.



Narrowing wage gap between

graduates and school leavers

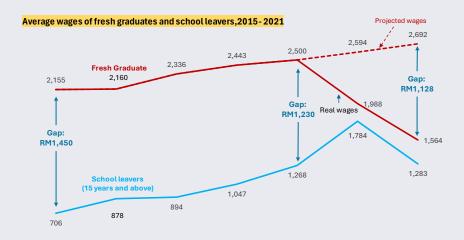
The wage premium of higher education is increasingly being called into question. In 2021, fresh graduates earned an average of RM1,564, while school leavers earned RM1,283—a narrow gap of just RM281. This convergence, primarily triggered by pandemic-related labor market disruptions, undermines the economic justification for pursuing tertiary education, especially when combined with rising education costs and debt. Moreover, the vast majority of fresh graduates (88.7%) are

absorbed into semi- and low-skilled roles, with only 11.3% entering highly skilled occupations. This underemployment not only reflects a mismatch in qualifications and job requirements but also signals the underutilization of the nation's human capital.

Figure 6 shows the wage compression between graduates and non-graduates, revealing a weak return on education in the current labor market landscape.

Figure 6

The wage gap between Malaysian fresh graduates and school leavers has sharply narrowed since 2019, driven by pandemic-related labor market disruptions, leaving fresh graduates earning far below projected levels and exposing a critical structural imbalance in graduate wage outcomes.



The graduate data were obtained from the Salary and Wages Survey conducted by the Department of Statistics Malaysia (DOSM), based on the criteria of graduates aged 21 to 25 years with a minimum educational qualification of a diploma.

2015 2016 2017 2018 2019 2020 2021

Source: Illustrated based on the Salaries and Wages Survey data from the Department of Statistics Malaysia (2016; 2020; 2022)

In 2021, the wage gap between fresh graduates and school leavers (aged 15 and above) narrowed, with average monthly wages recorded at RM1,564.34 and RM1,282.95, respectively.

This convergence was primarily driven by the economic disruptions caused by the COVID-19 pandemic. Consequently, a significant proportion (88.7%) of fresh graduates were employed in semi-skilled or low-skilled occupations, with only 11.3% securing positions in highly skilled roles.

Wage projections suggest that fresh graduates entering the labor market should command an average monthly wage of RM2,692; however, the actual average real wage remains lower by RM1,128, underscoring a substantial and persistent earnings gap.





Delayed wage trajectory

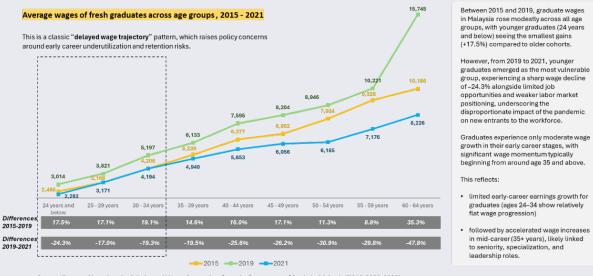
and early-career vulnerability

Between 2015 and 2019, graduate wages rose modestly across all age cohorts, but younger graduates (under age 24) saw the smallest gains (+17.5%). The situation worsened from 2019 to 2021, when the same group experienced a 24.3% decline in wages, making them the most vulnerable demographic in the post-pandemic labor market. Early-career wage suppression limits financial independence and increases dependency on family or side income.

The wage pattern follows a "delayed wage trajectory", where significant earnings only materialize after age 35, likely due to seniority and specialization. This delayed uplift raises concerns about retention, motivation, and productivity of younger professionals.

Figure 7 captures the flat wage progression in early careers and the structural delay in realizing wage growth among graduates.

Figure 7Fresh graduates face a persistent income disadvantage and heightened vulnerability in the labor market, characterized by lower starting wage



Widening gap between

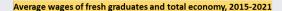
graduate and overall wage growth

From 2015 to 2021, the average wage of all Malaysian workers grew by 3.4%, while fresh graduates experienced a -5.2% wage contraction. This divergence underscores a growing structural imbalance in wage outcomes between experienced workers and new entrants. It also reveals how fresh graduates are disproportionately affected by weak labor demand and slow economic

recovery post COVID-19. The increasing gap points to limited job quality and bargaining power for new graduates, reinforcing the need for reforms in labor market entry, wage protection, and job creation for skilled youth.

Figure 8 clearly illustrates the divergence in wage growth between graduates and the broader workforce.

The widening wage gap between fresh graduates and the overall workforce signals a structural labor market imbalance





Between 2015 and 2021, the average wage of the overall Malaysian workforce grew by 3.4%, while fresh graduates experienced a wage decline of – 5.2%, widening the income gap between new labor market entrants and experienced workers.

This growing disparity highlights a structural imbalance in the labor market, where fresh graduates face increasing challenges in securing quality jobs and competitive wages amid post-pandemic economic disruptions.

Source: Illustrated based on the Salaries and Wages Survey data from the Department of Statistics Malaysia (various years)





Education decision

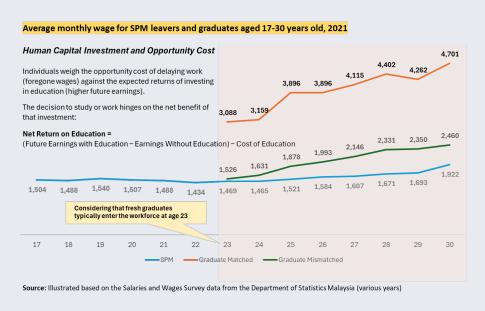
becomes economically risky

At age 23, mismatched graduates earn only RM1,526, barely higher than SPM leavers at RM1,469—a wage gap of just RM57. This small difference persists through early career stages, indicating that the economic return on education is severely weakened when graduates are underemployed. Conversely, graduates in matched jobs earn RM3,159 by age 24, nearly double that of mismatched

peers. This compressed wage distribution presents a critical policy challenge, as it disincentivizes higher education, especially for those from lower-income backgrounds.

Figure 9 quantifies the mismatch penalty, demonstrating that graduate wages only rise significantly when qualifications match job roles.

Figure 9Education decision becomes economically risky when the wage premium of higher education diminishes as graduates work in roles that do not match their qualifications, revealing a weak return on investment in education.



Graduates in mismatched jobs earn only slightly more than SPM leavers, particularly in the early career stage (ages 23–26), showing a compressed wage distribution.

At age 23, SPM leavers earn RM1,469, while mismatched graduates earn just RM1,526—a gap of only RM57. By age 24, the gap widens modestly to RM166 (SPM: RM1,465; mismatched: RM1,631), and reaches RM410 by age 25.

In contrast, graduates in matched jobs earn RM3,159 by age 24, nearly double the wage of mismatched graduates (RM1,631) and more than twice that of SPM leavers.

When returns on education are uncertain or low, especially in mismatch situations, rational individuals may opt to enter the workforce earlier, especially from lower-income households.

The investment in education only pays off if it leads to skill-aligned, higher-paying jobs—as seen with the orange "Graduate Matched" curve.

Public sector preference

and crowding-out effect

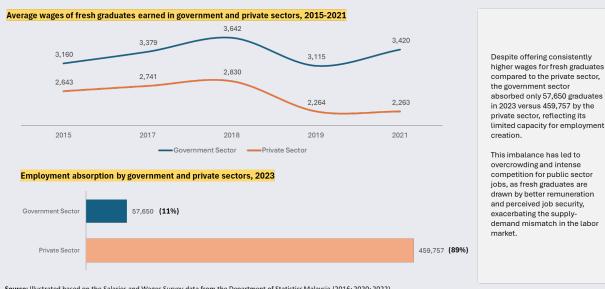
In 2023, while private sector employers hired 459,757 graduates, the government sector only absorbed 57,650, despite offering higher wages. This asymmetry has intensified competition for limited public jobs, contributing to labor market bottlenecks and skill misallocation.

The resulting "crowding-out effect" reduces graduate availability in the private sector, affecting productivity and wage dynamics.

Figure 10 highlights wage incentives and limited openings in the public sector.

Figure 10

The crowding out effect in the graduate labor market, where high preference and limited openings in the government sector reduce the talent supply and competitiveness in the private sector.







Saturation in

high-density fields of study

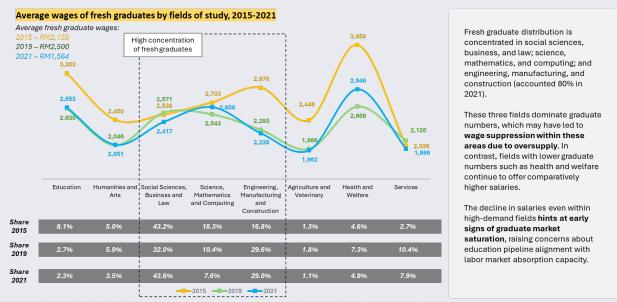
Fresh graduates are heavily concentrated in social sciences, business, law and STEM, representing for 80% of total graduates in 2021. These saturated fields now show declining average wages, indicating early signs of graduate market saturation and oversupply in select disciplines.

In contrast, fields like health and welfare offer higher wages but produce fewer graduates—reflecting misalignment between education supply and labor market absorption.

Figure 11 shows how overrepresented fields correlate with wage suppression and emerging saturation patterns

Figure 11

Persistent wage decline across multiple fields suggests early signs of graduate market saturation, especially for graduates in social sciences, business, and law; science, mathematics, and computing; and engineering, manufacturing, and construction.



Occupational concentration

and wage stagnation

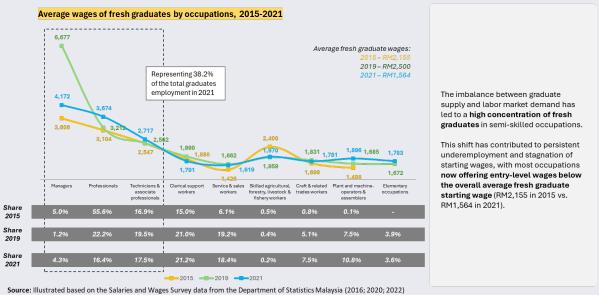
A large share of graduates—38.2% in 2021—are employed in semi-skilled roles, which has led to persistent wage stagnation. Average entry-level wages declined from RM2,155 in 2015 to RM1,564 in 2021, falling below inflation-adjusted benchmarks.

This occupational skewing limits upward mobility and reinforces long-term underemployment risks, especially for graduates lacking access to promotion pathways.

Figure 12 demonstrates the structural stagnation in entry-level graduate wages due to occupational concentration.

Figure 12

The large concentration of graduates in semi-skilled occupations has contributed to persistently low wages and a stagnant wage progression pattern that remains largely unchanged over time.









Sectoral wage

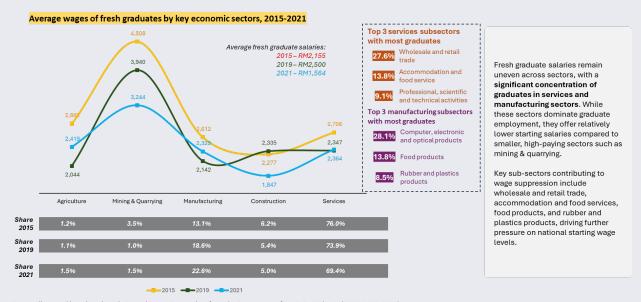
suppression

Most fresh graduates are employed in services and manufacturing, particularly in sub-sectors such as retail trade, accommodation, and food services, which offer lower-than-average starting wages. This has created a national wage floor effect, dragging down average wage figures.

While high-paying sectors like mining exist, graduate absorption into these areas is limited, reflecting a need to diversify employment pipelines and improve sectoral wage conditions.

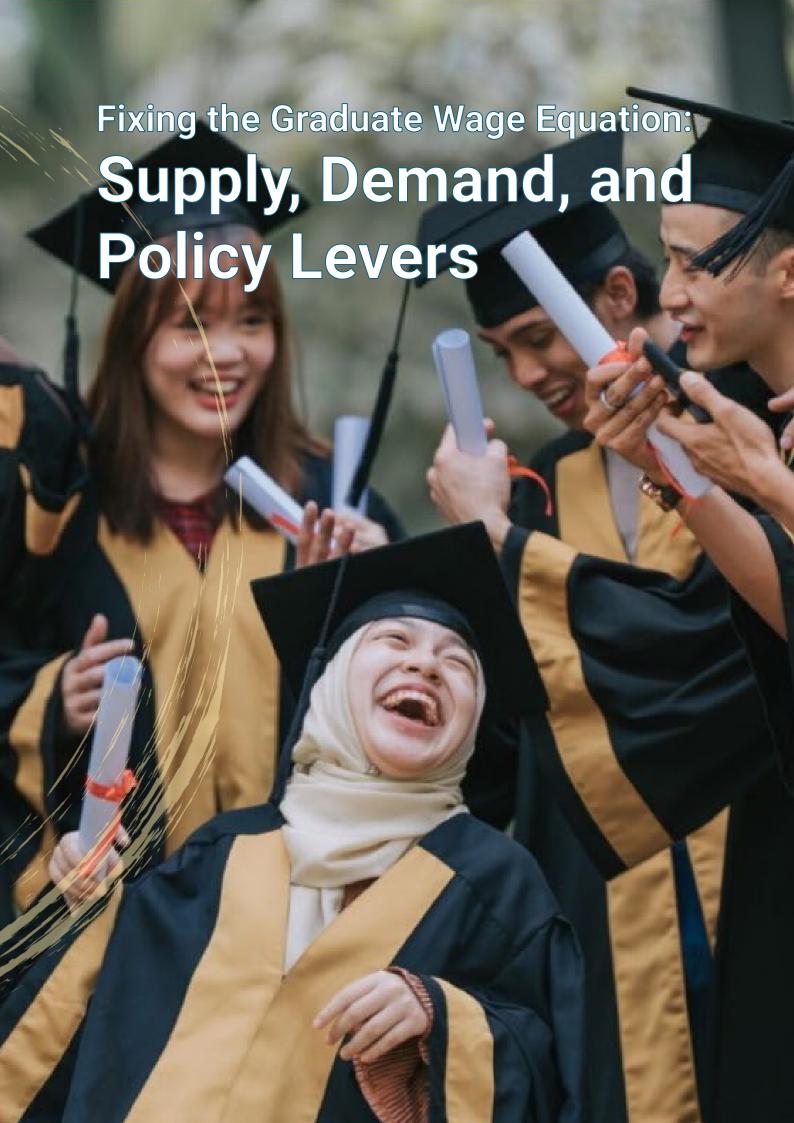
Figure 13 illustrates the contribution of sectoral concentration to national-level graduate wage suppression.

Figure 13The concentration of graduates in specific sub-sectors within services and manufacturing has further contributed to wage suppression









Stop promoting misleading

employability measures

Malaysia's current employability indicators, often based solely on general employment rates, paint an overly optimistic picture that masks deeper structural issues-particularly the misalignment between graduate qualifications and job roles. This misleading measurement underrepresents the problem of skill underutilization and job mismatch, which is closely linked to lower productivity at the national level.

True employability must account for job-skill fit, and reforming this metric is essential for restoring accountability in higher education and labor market planning.

Figure 14 illustrates the gap between reported and actual employability, revealing that a significant share of graduates are employed in roles unrelated to their qualifications, contributing to productivity stagnation.

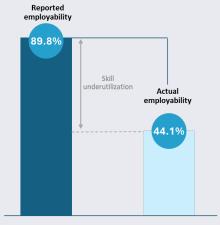
Figure 14

Moving beyond the misleading employability measure based solely on overall employment as they obscure critical issues of job-skill matching. A meaningful reform requires a willingness to adopt more accurate and appropriate measure.

Graduate employability paradox

Presenting employability rates based solely on overall employment, without considering job-skill alignment, can send misleading signals and fails to accurately reflect the true effectiveness and efficiency of higher education outcomes.

Reported versus actual employability, 2023

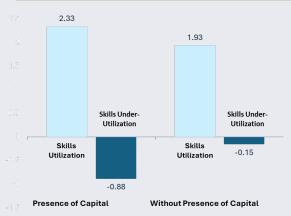


Sources: Graduate Tracer Study, Ministry of Higher Education (2020 - 2024) Note: Actual employability is calculated by considering only employment within the categories of managers, professionals, and technicians & associate professionals, divided by the total number of graduates.

Mismatch (skill under-utilization) drag down productivity

The persistent mismatch between graduate skills and job requirements, which directly contributes to a drag on overall labor productivity. Higher mismatch record lower or even negative productivity growth, underscoring the critical need to align education outcomes with

Impact of skill (under) utilization on productivity measured by GDP per worker



Source: estimated using econometric models

Establishing long-term

graduate tracking systems

Current graduate outcome surveys, limited to a six-month post-graduation snapshot, fail to capture the dynamic nature of career mobility, progression, and job quality. International examples highlight the importance of longitudinal tracking, allowing policymakers to monitor graduates' transition over time.

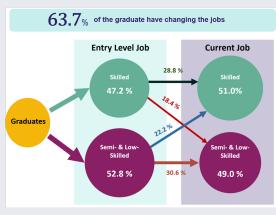
Job mobility plays a crucial role in helping graduates move out of mismatched positions into better-aligned roles, supporting both career development and national productivity.

Figure 15 emphasizes the need to institutionalize continuous monitoring mechanisms to support evidence-based policymaking and accountability in higher education and employment systems.

Figure 15

Establishment of a continuous graduate tracking and monitoring system beyond the current six-month window to better capture long-term employment outcomes, career mobility, and skill alignment in the labor market.

Job mobility incidence
Job mobility saves graduates from being trapped in an educational mismatch



Job mobility has transformed almost half of the graduates by getting jobs in the skilled job categories.

Source: The Graduate Job Market Monitor survey by EU-ERA assessed medium-term employability and career progression of Malaysian graduates through 506 graduate responses. It focused on graduate job outcomes, wage levels, job mobility, and employer expectations beyond the traditional six-month post-graduation window.

Tracking and monitoring graduates – international best practices



Key insight #1 | There is a need for continuous graduate tracer surveys to monitor employment and career progression.

Key insight #2 \mid Establishing the foundation for addressing the policy blind spot toward graduates' condition in the labor market.

Source: Employment and Social Development Canada.





Strengthening

pre-employment interventions

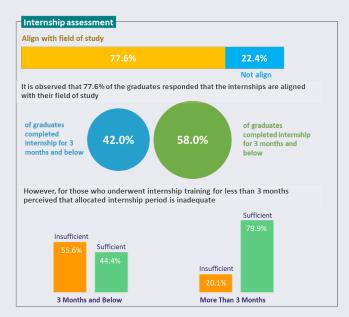
Internship programs serve as a vital bridge between education and employment, yet many are too short or misaligned with graduates' fields of study. According to our survey data, graduates who experienced internships under three months reported lower preparedness to enter the workforce, and only 21.3% felt fully ready to begin working upon graduation.

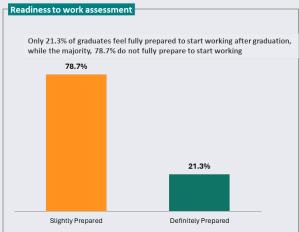
This calls for a revamp in internship quality and duration, ensuring that pre-employment training is meaningful, field-relevant, and skills-enabling.

Figure 16 reveals a clear correlation between insufficient internship experience and graduates' lack of readiness, highlighting the urgent need to improve pre-employment interventions.

Figure 16

Internship programs should be structured for longer durations and better alignment with fields of study, as graduates with insufficient internship experience report lower perceived readiness and confidence to enter the workforce.





Source: The Graduate Job Market Monitor survey by EU-ERA assessed medium-term employability and career progression of Malaysian graduates through 506 graduate responses. It focused on graduate job outcomes, wage levels, job mobility, and employer expectations beyond the traditional six-month post-graduation window.

Tackling wage suppression

through industrial upgrading

Graduate wage stagnation stems not only from oversupply but also from insufficient demand-side reform. A mismatch persists because the industrial base has not evolved in tandem with higher education expansion, limiting job quality and wage growth.

Policy responses must thus go beyond the education sector to include industrial upgrading, job redesign, and wage-setting reforms such as Progressive Wage Policies.

Figure 17 presents a dual-track policy framework, showing how both education planning and industrial reform must align to improve labor market outcomes for graduates.

Figure 17

The persistent issue of low wages among fresh graduates is the result of dual pressures from both the supply and demand sides of the labor market. Both the education sector and the industry play critical roles in shaping this outcome.

Singapore's industry reform has triggered education and skills system Industrial reform is key to driving sectoral upgrading, improving job responses that have consistently shaped a high-skill, high-wage, and quality, and complementing wage policies to raise graduate inclusive labor market for more than 60 years. earnings and reduce mismatch in the job market. Demand-Side Industry Supply-Side Education Reform & Skills Outcome Policy Intervention Government Equilibrium Demand-Side Supply-Side Education Labor Market Industry Sector Overshoot of Lack of industrial Low wages graduate production - Mismatched upgrading Early 2000s **Policy Directions** Align higher education - Progressive Wage Policy 2012 enrolment (including - Job-skill alignment quality) with labor market





Using wage guidelines

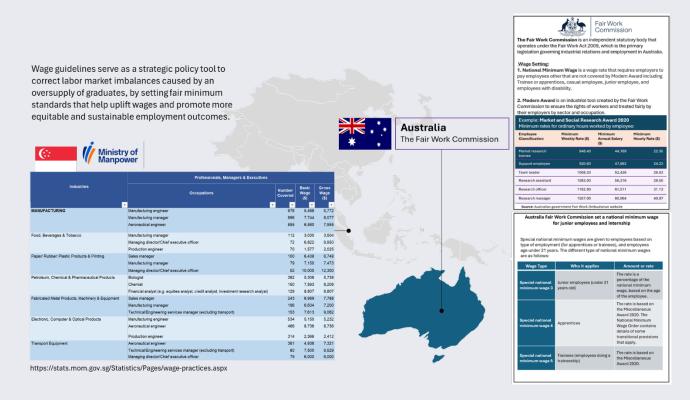
as soft regulatory tools

Governments can play a proactive role in correcting wage imbalances through advisory wage guidelines, as seen in Singapore and Australia. These interventions help uplift graduate wages and counteract the downward pressure from oversupply by offering fair wage benchmarks.

Such tools provide a non-binding yet influential mechanism for employers to align with national objectives on decent work and productivity.

Figure 18 shows strategic advisory policies that can influence wage practices without imposing hard regulations, offering a middle-ground solution for Malaysia.

Figure 18
Published wage guidelines as an advisory intervention to uplift wages and protect fresh graduates.



Framing a holistic

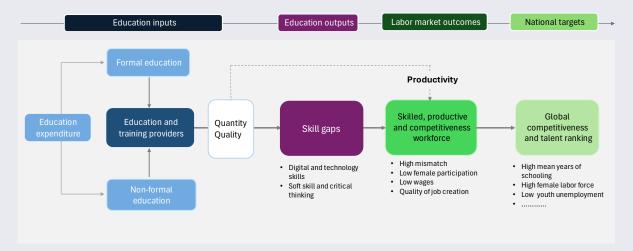
policy ecosystem

A coherent and effective intervention framework must link education inputs, outputs, and labor market outcomes within a single national vision. Fragmented efforts across ministries, training providers, and industries will fail unless unified by shared outcome metrics like productivity, job quality, and competitiveness.

Integrating education reform, skills alignment, and employment strategies under a single policy architecture is crucial for sustainable graduate wage improvements.

Figure 19 provides a comprehensive policy logic model connecting education investments to labor outcomes, reinforcing the need for inter-agency coordination and outcome-based governance.

Figure 19Framing the root cause of the problem by linking education investment to labor market outcomes.











The Future ERA