KUALA LUMPUR, (Bernama) -- Malaysia's Gross Domestic Product (GDP) figures underscore a trend where the economy is becoming healthier, with growth becoming more broad-based across sectors amid a firm trajectory.

"If earlier, the economic sectors experiencing a strong momentum

Malaysian Economy Healthier, Growth Broad-Based, Says BNM

By M. Saraswathi

revolved around the export-oriented manufacturing, the spill over from that trend is now becoming more entrenched across other sectors," said Bank Negara Malaysia (BNM).

The country's economy expanded 5.9 per cent in 2017, which is higher than the 4.2 per cent and 5.0 per cent registered in 2016 and 2015, respectively.

BNM said data point to rising income and employment across a wider swathe of the economy.

"The commodity sector has also improved, benefitting rural income. The stronger ringgit appreciated in tandem, reflecting improvement in the economy," the central bank said in response to questionnaires posed by Bernama on factors that will ensure Malaysia's continuous strong growth and if it would also be inclusive.

BNM said the global economy showed synchronised growth across many regions.

Multiple indicators such as production, consumption, shipping and commodity prices showed improving trends, pointing to a sustained global growth in 2018.

The IMF, World Bank, Organisation for Economic Co-operation and Development (OECD) have revised the global growth forecast upwards for this year.

"Being an open economy, and with the domestic growth drivers being healthy, Malaysia is likely to do well," it said.

As for the situation of job creation, vacancies and layoffs in the financial industry in Malaysia, BNM said total employment in the financial services sector remained strong at 164,885

persons at the end of the fourth quarter of last year.

Job opportunities remained ample with new jobs created and large job vacancies, driven mainly by high-skilled jobs.

The rationalisation of jobs were mainly at the lower level as automation began to take place on a larger scale in the sector." it said.

More training programmes focusing on in-demand expertise required by more knowledge and technology intensive jobs have to be undertaken to fill the gap for these high-skilled jobs.

"Job layoffs remain low at 775 persons during the quarter and are substantially outnumbered by a combination of new jobs created of 1,170 positions and the high existing stock of job vacancies of 5,609 positions," the bank added.

On banking secrecy and protection of customer information confidentiality safeguarded in the Financial Services Act 2013, BNM said secrecy was the cornerstone of confidence in the banking system, as such, it was of fundamental importance that the sanctity of confidentiality in the banking system be preserved at all times.

"The public must have confidence in the safety and secrecy of their deposits and dealings with their bankers and confidence in the integrity and professional conduct of their bankers," it stressed.

This confidentiality is provided under Section 133 of the Financial Services Act 2013 and Section 145 of the Islamic Financial Services Act 2013.

"The secrecy provision clearly prohibits any person, including director, officer or agent of financial institutions to improperly disclose to another person any document or information relating to the affairs or account of the customers of the financial institutions," it pointed out.

Banks are also required to have proper governance and effective internal controls to preserve customer confidentiality.

"The FSA 2013 and IFSA 2013 also provide protection to the whistleblower who reports wrongdoings similar to the Whistleblower Protection Act 2010 as long as proper procedures are followed, for example reporting to the relevant enforcement authority," it added.

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