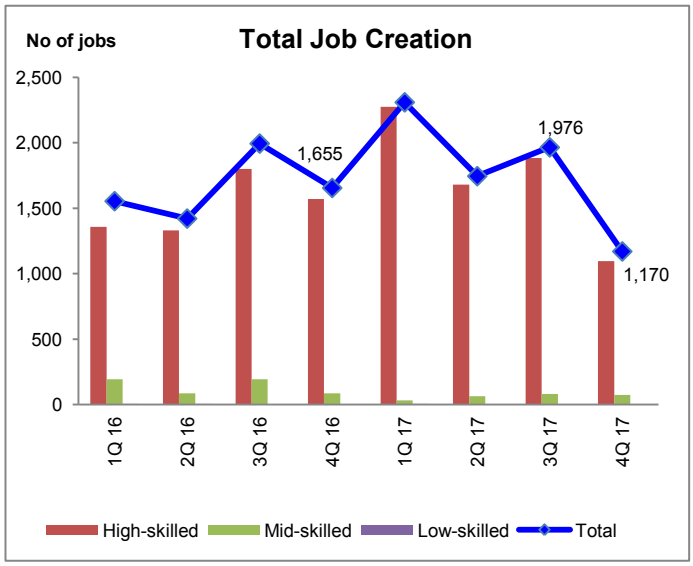
Labour Market Statistics of the Financial Services Sector

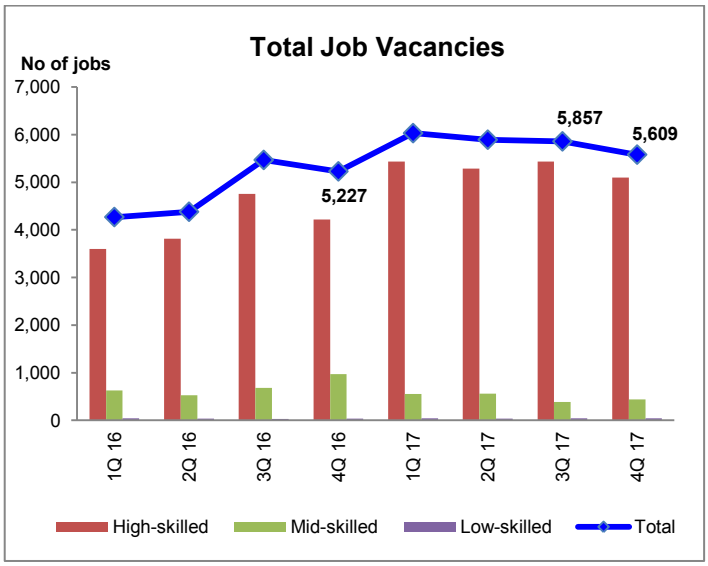
Key Highlights:

1. In **4Q 2017**, total **employment** in the financial services sector, covering banking institutions, development financial institutions and insurance companies/Takaful operators increased by 0.3% to 164,885 persons (4Q 2016: 164,463).
2. **Job creation** expanded by 8.7% for the full year 2017 (7,200; 2016: 6,624), despite a slight moderation in 4Q 2017 (1,170 jobs; 4Q 2016: 1,655 jobs), reflecting continued demand for high-skilled positions (96% of total jobs created).
3. **Job vacancies** increased by 7.3% to 5,609 positions in 4Q 2017 (4Q 2016: 5,227 positions), due largely to the increase in job creation during the year, coupled with marginally higher **job separations** (4Q 2017: 6,417; 4Q 2016: 6,284).
4. The **outlook** of labour market conditions of the financial services sector remains positive with expected higher job creation in the first three to six months in 2018. Meanwhile, about 70% of the FIs do not expect any layoffs and discharge.

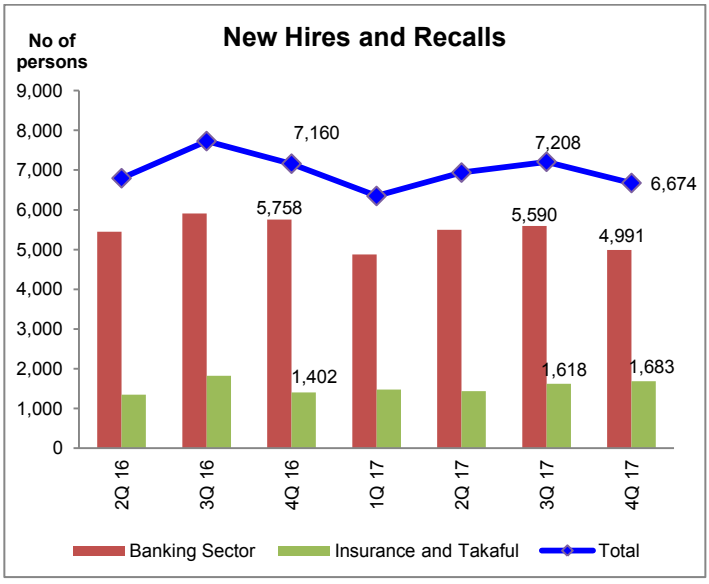
Sustained high job creation, largely in high-skilled jobs



Job vacancies were higher, due mainly to high-skilled jobs in both banking and insurance/ Takaful sectors



Lower new hires and recalls in both banking and insurance/Takaful



Bulk of separations were due to quits and resignations

