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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

STATISTICS OF INTERNATIONAL TRADE IN SERVICES 2023

Malaysia’s total trade in Services increased by 27.0 per cent to record RM433.2 billion (2022: RM341.0 billion), contributing 23.8 per cent to the Gross Domestic Product (GDP) at current prices.

Exports of services grew by 37.9 per cent to RM195.0 billion as compared to RM141.4 billion in the previous year. Similarly, imports of services increased by 19.3 per cent to RM238.2 billion as against RM199.6 billion in 2022. As services exports grew faster than imports, the deficit shrank from RM58.2 billion to RM43.2 billion.

Asia continued to be the main destination for Malaysia’s services exports constituting 63.5 per cent of total services, to be valued at RM123.9 billion.

Asia also remained the major source of imports with a share of 49.7 per cent or RM118.5 billion.

Singapore, the United States of America (USA) and China were the three main destinations for Malaysia’s services exports.

The main services imports sources were from the USA , Singapore and the United Kingdom.

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