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ECONOMIC CENSUS 2023: FINANCIAL SERVICES SECTOR



This publication presents statistics on the Financial Services based on Economic Census undertaken in 2023 for the reference year 2022. Financial Services comprises Monetary intermediation activities; Other financial service activities and activities auxiliary to financial services; Insurance/takaful, reinsurance/retakaful and pension & provident funding activities; and Activities auxiliary to insurance/takaful and pension funding. Main statistics such as number of establishments, the value of gross output, value of intermediate input, value added, number of persons engaged, salaries & wages and fixed assets are also presented in this publication.

Overall, the main statistics of Financial Services in 2022 showed a positive annual growth rate compared to 2015. In 2022, the number of establishments operating in this sub-sector was 32,245 establishments with an compounded annual growth rate of 10.6 per cent compared to the past seven years. The value of gross output in 2022 amounted to RM172.0 billion, an increase of RM49.6 billion compared to 2015 with an annual growth rate of 5.0 per cent. In line with the growth of gross output, the value of intermediate input also increased by RM17.1 billion to record RM61.9 billion with an compounded annual growth rate of 4.7 per cent, resulting in value added of RM110.1 billion in 2022 (2015: RM77.6 billion).

A total of 375,793 persons engaged were involved in this subsector compared to 319,633 persons in 2015 with an annual growth rate of 2.3 per cent. During the same period, the salaries & wages also grew by 5.2 per cent to reach RM24.7 billion in 2022 (2015: RM17.3 billion). Meanwhile, the value of fixed assets owned by establishments for Financial Services in 2022 amounted to RM314.8 billion (2015: RM245.6 billion), indicates an annual growth rate of 3.6 per cent.

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