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STATISTICS OF INTERNATIONAL TRADE IN SERVICES 2024



Malaysia's total trade in Services increased by 14.6 per cent to record RM497.4 billion in 2024 (2023: RM433.9 billion), contributing 25.8 per cent to the Gross Domestic Product (GDP) at current prices.

Exports of services grew by 24.6 per cent to RM242.9 billion compared to RM195.0 billion in the previous year. Concurrently, imports rose to RM254.5 billion, an increase of 6.5 per cent from the preceding year (2023: RM239.0 billion). As the growth in exports surpassed imports, the services trade deficit narrowed substantially from RM44.0 billion in 2023 to RM11.7 billion in 2024.

Asia continued to be the main destination for Malaysia's services exports in 2024, accounting for 67.5 per cent of total exports. The next largest markets were the Americas, contributing 16.2 per cent, and Europe at 11.8 per cent. Similarly, Asia was also the top source of services imports, accounting for 58.6 per cent, followed by the Americas with 23.7 per cent and Europe with 15.8 per cent.

Singapore, the United States of America (USA) and China were the three main destinations for Malaysia's services exports in 2024. On the imports front, the main sources were from the USA, Singapore and China.

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