



MEDIA STATEMENT

MINISTRY OF ECONOMY
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MALAYSIA EXTERNAL TRADE STATISTICS SEPTEMBER 2024

***Total trade for the first nine months of 2024 reached RM2.1 trillion,
surpassing the pace of value compared to the prior year***

PUTRAJAYA, 18 OCTOBER 2024 – Malaysia's trade performance continued to strengthen in September 2024, reflecting Malaysia's economic improvement. Total trade exhibited an increase of 4.7 per cent from RM224.3 billion in the previous year to RM234.8 billion. This performance was driven by growth in imports of 10.9 per cent, reaching RM110.8 billion. On the contrary, exports dropped marginally by 0.3 per cent or RM319.5 million and trade balance fell by 45.9 per cent to RM13.2 billion in September 2024 as reported today in ***MALAYSIA EXTERNAL TRADE STATISTICS BULLETIN, SEPTEMBER 2024***. This bulletin also presents the performance of export and import products with its trading partners.

Chief Statistician Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin highlighted Malaysia's exports decreased in September 2024. Domestic exports (80.9% of total exports) was up by 3.8 per cent as compared to September 2023, worth RM100.4 billion while re-exports (19.1% of total exports), down by 14.4 per cent to RM23.6 billion. On the other hand, imports worth RM110.8 billion, increased by 10.9 per cent.

Trade surplus down by 45.9 per cent to reach RM13.2 billion, 53rd consecutive month of surplus since May 2020, decreased by 45.9 per cent. Comparing with August 2024, exports, imports and total trade recorded a decrease of 3.9 per cent, 10.3 per cent and 7.0 per cent, respectively. On the contrary, trade balance recorded an increase of 139.2 per cent.

From the perspective of the commodity group, 145 out of 259 export groups showed a decrease while 126 out of 258 import groups showed an increase as compared to the same month of the previous year along.

Chief Statistician Malaysia further explained lower exports was attributable mainly to Viet Nam (-RM1.4 billion), followed by Japan (-RM895.1 million), India (-RM482.3 million), China (-RM475.3 million), Brunei Darussalam (-RM411.4 million), New Zealand (-RM352.9 million) and Bangladesh (-RM349.9 million). Meanwhile, higher imports were mainly contributed from Mexico (+RM3.8 billion), followed by the United States (+RM3.3 billion), Taiwan (+RM1.5 billion), Singapore (+RM1.1 billion), Qatar (+RM874.6 million), Indonesia (+RM714.3 million) and Saudi Arabia (+RM701.6 million).

Commenting further on exports, the decrease was in line with the drop in petroleum products (-RM2.6 billion); electrical & electronic products (-RM668.7 million); crude petroleum (-RM441.1 million); condensates & other petroleum oil (-RM195.8 million); iron & steel products (-RM190.0 million); non-metallic mineral products (-RM129.6 million); and metalliferous ores & metal scrap (-RM113.5 million). Meanwhile, the increase in imports was logged for electrical & electronic products (+RM9.7 billion); crude petroleum (+RM1.9 billion); machinery, equipment & parts (+RM1.1 billion); processed food (+RM448.0 million); other agriculture (+RM360.4 million); and other vegetables oil (+RM322.8 million).

Adding to this, the Chief Statistician Malaysia also emphasised the upsurge in imports by End Use which was in accordance with higher demand for intermediate goods, capital goods and consumption goods. Imports of intermediate goods (53.0% of total imports), valued at RM58.7 billion, registered an increase of 18.1 per cent or RM9.0 billion as compared to September 2023. Capital goods (15.3% of total imports) with a value of RM16.9 billion, rose by 56.3 per cent. Consumption goods (7.9% of total imports), grew marginally by 0.2 per cent or RM20.8 million to reach RM8.8 billion.

Total trade, exports and imports for the period of January to September 2024 registered an increase. Total trade grew by 10.2 per cent, from RM1.9 trillion to RM2.1 trillion, in line with the rise in exports (+5.2%) as well as imports (+16.1%). On the contrary, trade surplus decreased by 48.8 per cent as compared to the same period in 2023 to post a value of RM91.2 billion.

Performance for the third quarter of 2024, total trade, exports and imports experienced an increase as compared to the same period last year. The encouraging economic performance led to a 13.7 per cent rise in total trade, in line with the increase in exports (+7.8%) and imports (+20.8%). On the other hand, trade surplus amounted to RM25.1 billion, a decrease of 57.5 per cent as compared to the same period in 2023.

The Department of Statistics Malaysia (DOSM) has launched OpenDOSM NextGen as a medium that provides data catalogue and visualisations to facilitate users' analysis and can be accessed through <https://open.dosm.gov.my>.

The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th. MyStats Day theme is “Statistics is the Essence of Life”. DOSM commemorates its 75th Diamond Jubilee in 2024.

Chart 1: External Trade Statistics, Jan 2023 – Sep 2024 (Value)

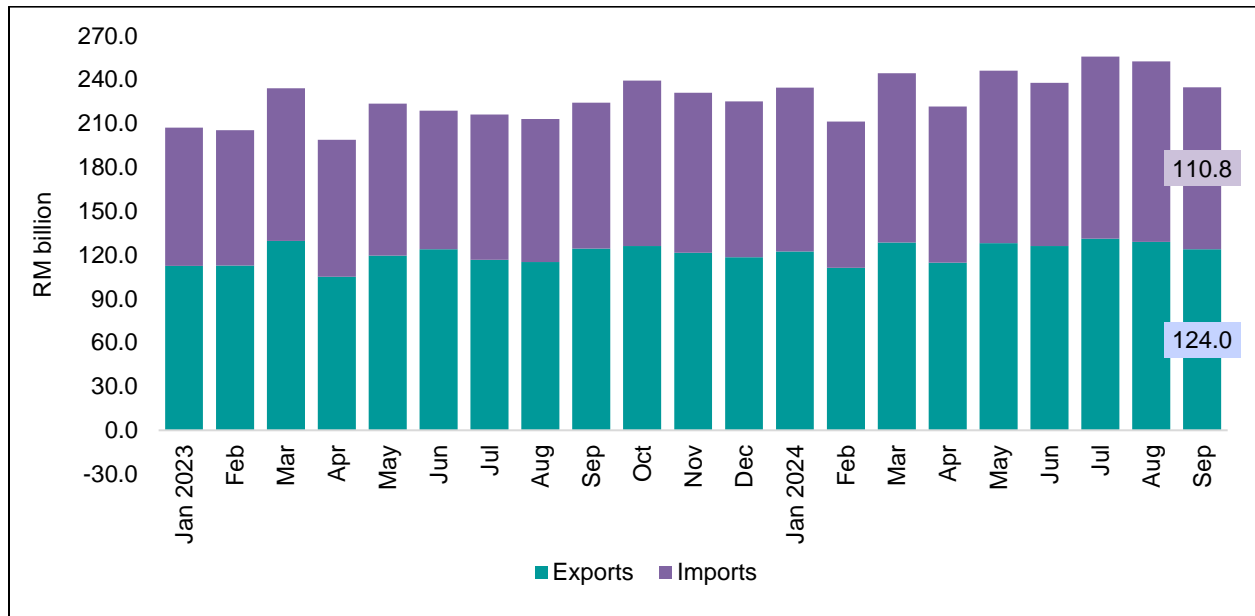


Chart 2: External Trade Statistics, Jan 2023 – Sep 2024
(Annual Percentage Change)

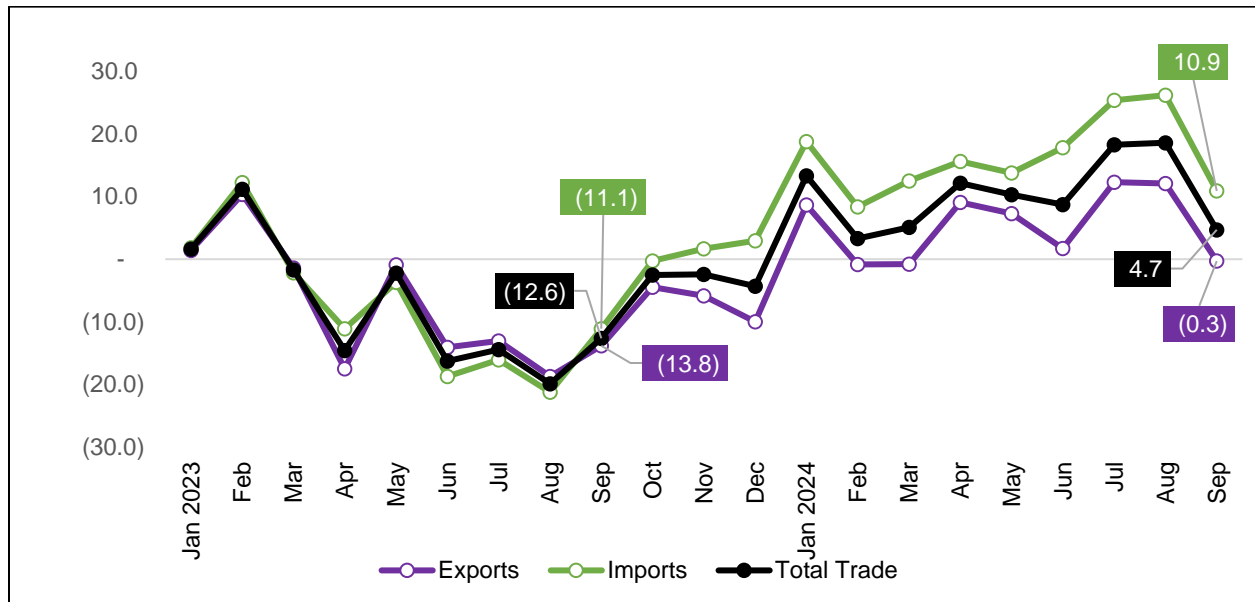


Chart 3: External Trade Statistics, 2020 – 2024 (Jan-Sep)

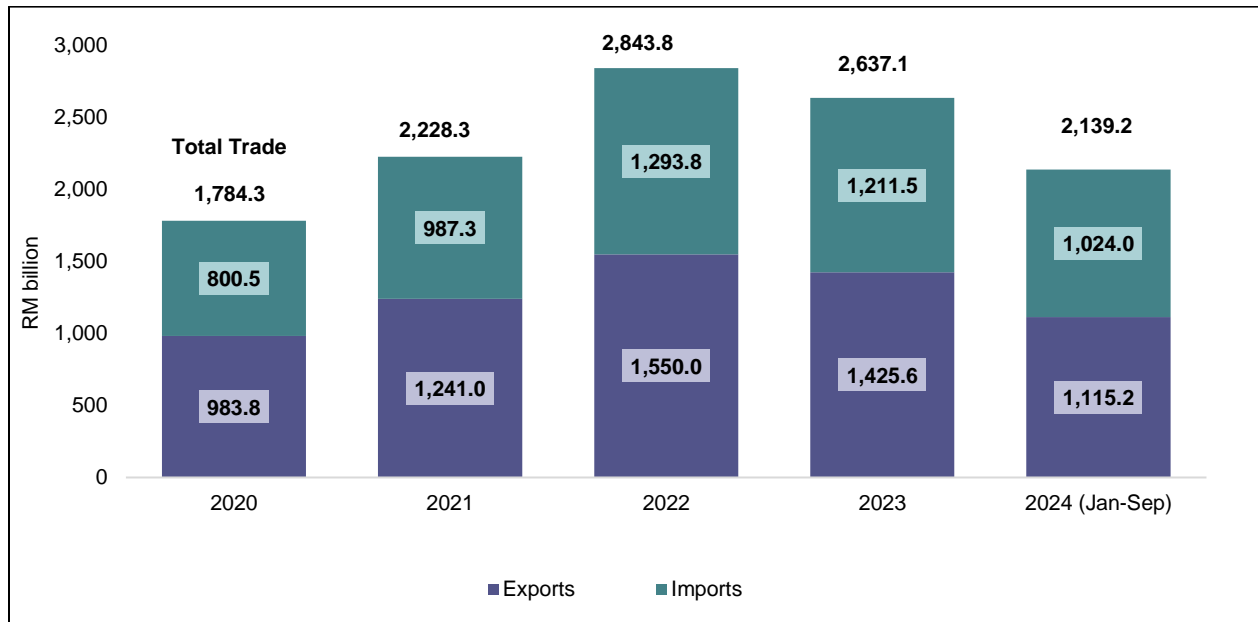


Chart 4: Imports for End Use & Broad Economic Categories (BEC) Classification, Jan 2023 – Sep 2024
(Value and Annual Percentage Change)

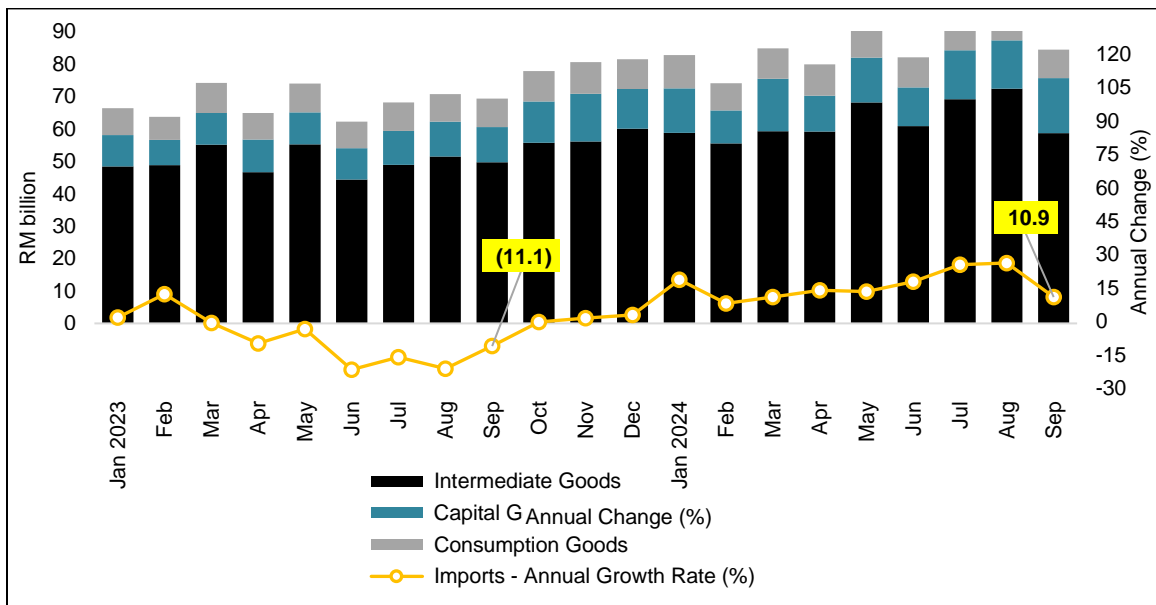


Chart 5: Imports for End Use & Broad Economic Categories (BEC) Classification, 2020 – 2024 (Jan-Sep)

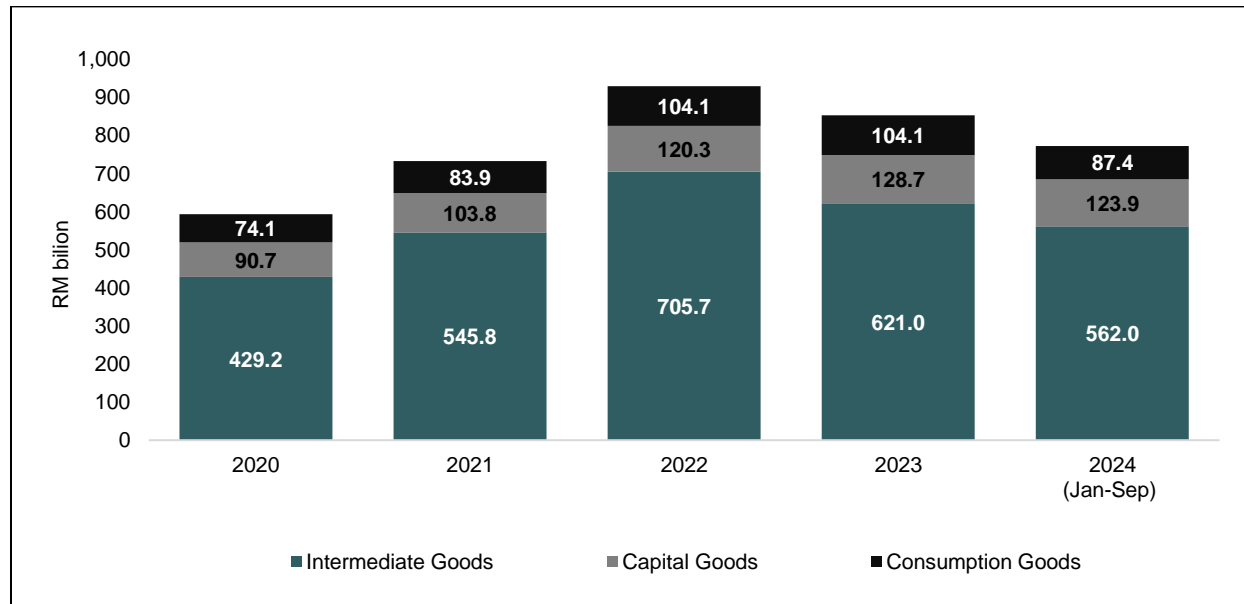


Table 1: Major Sub-sector Contributing to Export

COMMODITY DESC	2023	2024	2024	SHARE TO TOTAL %	Y.O.Y	
	SEP RM MIL.	AUG RM MIL.	SEP RM MIL.		VAL. RM MIL.	%
Total	124,334	129,004	124,015	100.0	(319.5)	(0.3)
<i>Optical & Scientific Equipment</i>	4,887	5,307	5,776	4.7	889.5	18.2
<i>Palm Oil & Palm-Based Agriculture Products</i>	6,169	6,672	6,855	5.5	686.6	11.1
<i>Machinery, Equipment & Parts</i>	5,017	6,026	5,541	4.5	524.2	10.4
<i>Rubber Products</i>	1,731	2,542	1,972	1.6	241.5	14.0
<i>Processed Food</i>	2,706	3,275	2,942	2.4	236.0	8.7

Table 2: Major Sub-sector Contributing to Import

COMMODITY DESC	2023	2024	2024	SHARE TO TOTAL %	Y.O.Y	
	SEP	AUG	SEP		VAL.	%
	RM MIL.	RM MIL.	RM MIL.		RM MIL.	
Total	99,937	123,490	110,826	100.0	10,889	10.9
<i>Electrical & Electronic Products (E&E)</i>	31,090	43,381	40,771	36.8	9,681	31.1
<i>Crude Petroleum</i>	2,978	4,391	4,864	4.4	1,886	63.4
<i>Machinery, Equipment & Parts</i>	7,716	9,778	8,832	8.0	1,116	19.8
<i>Processed Food</i>	2,102	2,874	2,550	2.3	448.0	21.3
<i>Liquefied Natural Gas (LNG)</i>	589.8	963.6	910.6	0.8	320.8	54.4

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THE OFFICE OF CHIEF STATISTICIAN MALAYSIA

DEPARTMENT OF STATISTICS MALAYSIA

18 OCTOBER 2024