



MEDIA STATEMENT

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MALAYSIA EXTERNAL TRADE STATISTICS OCTOBER 2024

Malaysia's trade thrived at RM244.3 billion in October 2024, driven by growth in exports (+1.6%) and imports (+2.6%)

PUTRAJAYA, 19 NOVEMBER 2024 – Malaysia's trade performance showed sustained growth in October 2024, with gains in both exports and imports reflecting a positive economic trajectory. Total trade exhibited an increase of 2.1 per cent from RM239.3 billion in the previous year to RM244.3 billion. This performance was driven by growth in exports by 1.6 per cent or RM2.0 billion and imports by 2.6 per cent, reaching RM116.1 billion. On the contrary, trade balance fell by 7.6 per cent to RM12.0 billion in October 2024 as reported today in **MALAYSIA EXTERNAL TRADE STATISTICS BULLETIN, OCTOBER 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 increased in line with the rise in domestic exports in October 2024. Domestic exports (77.6% of total exports) was up by 3.1 per cent as compared to October 2023, worth RM99.4 billion while re-exports (22.4% of total exports), down by 3.5 per cent to RM28.7 billion. Moreover, imports worth RM116.1 billion, increased by 2.6 per cent. Trade surplus down by 7.6 per cent to reach RM12.0 billion, 54th consecutive month of surplus since May 2020. Comparing with

September 2024, exports, imports and total trade recorded an increase of 3.7 per cent, 4.8 per cent and 4.2 per cent, respectively. On the contrary, trade balance recorded a decrease of 6.2 per cent.

From the perspective of the commodity group, 129 out of 259 export groups and 151 out of 259 import groups showed an increase as compared to the same month of the previous year along.

Chief Statistician Malaysia further explained higher exports was attributable mainly to the United States (+RM4.6 billion), followed by Taiwan (+RM1.9 billion), Singapore (+RM998.3 million), India (+RM921.5 million), Turkiye (+RM757.7 million), the European Union (+RM748.0 million) and Indonesia (+RM618.3 million). Moreover, higher imports were mainly contributed from the United States (+RM3.1 billion), followed by Taiwan (+RM2.1 billion), Mexico (+RM1.1 billion), Angola (+RM707.4 million), the European Union (+RM399.2 million), Kuwait (+RM274.7 million) and South Africa (+RM244.3 million).

Commenting further on exports, the increase was in line with the rise in electrical & electronic products (+RM3.8 billion); other manufactures (+RM991.1 million); palm oil and palm-based agriculture products (+RM785.3 million); rubber products (+RM610.8 million); processed food (+RM554.0 million); machinery, equipment & parts (+RM549.4 million); and palm oil-based manufactured products (+RM487.2 million). In addition, the increase in imports was logged for electrical & electronic products (+RM9.0 billion); machinery, equipment & parts (+RM2.0 billion); other agriculture (+RM830.6 million); crude petroleum (+RM547.1 million); liquefied natural gas (+RM523.7 million); and other vegetables oil (+RM249.5 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 and consumption goods. Imports of intermediate goods (53.9% of total imports), valued at RM62.6 billion, registered an increase of 12.3 per cent or RM6.8 billion as compared to October 2023. Consumption goods (8.3% of total imports), grew by 3.0 per cent or RM276.4 million to reach RM9.6 billion. On the contrary, capital goods (10.6% of total imports) with a value of RM12.4 billion, decrease by 2.7 per cent or RM344.2 million.

Total trade, exports and imports for the period of January to October 2024 registered an increase. Total trade grew by 9.3 per cent, from RM2.2 trillion to RM2.4 trillion, in line with the rise in exports (+4.8%) as well as imports (+14.6%). On the contrary, trade surplus decreased by 46.3 per cent as compared to the same period in 2023 to post a value of RM102.8 billion.

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 – Oct 2024 (Value)

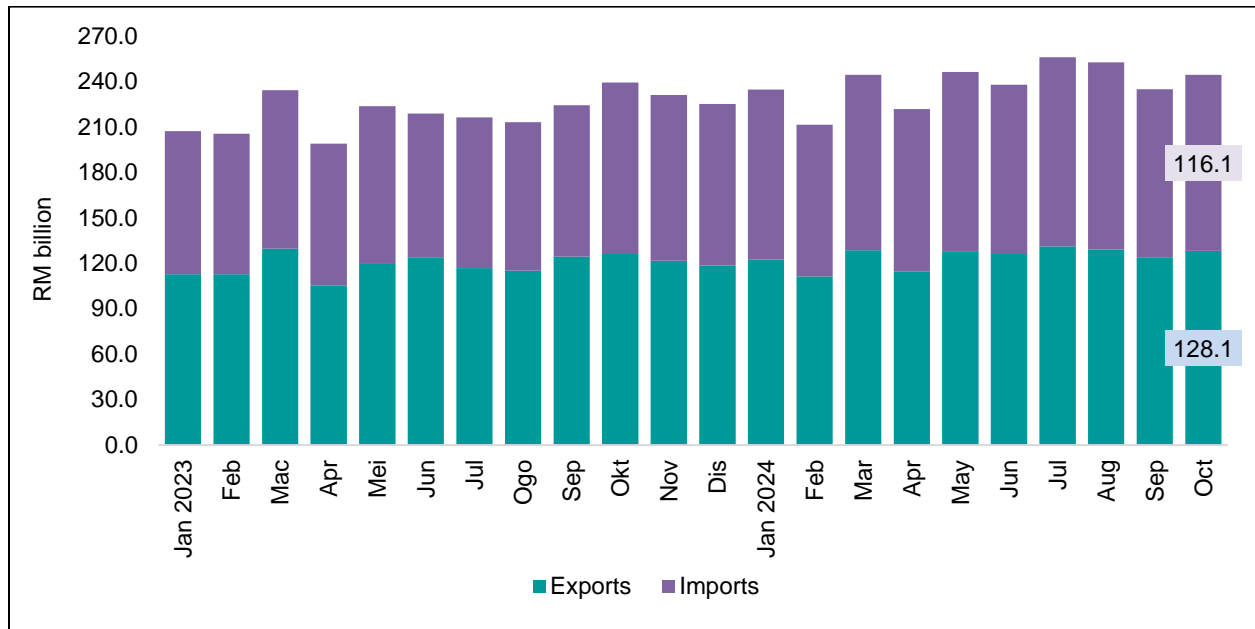


Chart 2: External Trade Statistics, Jan 2023 – Oct 2024
(Annual Percentage Change)

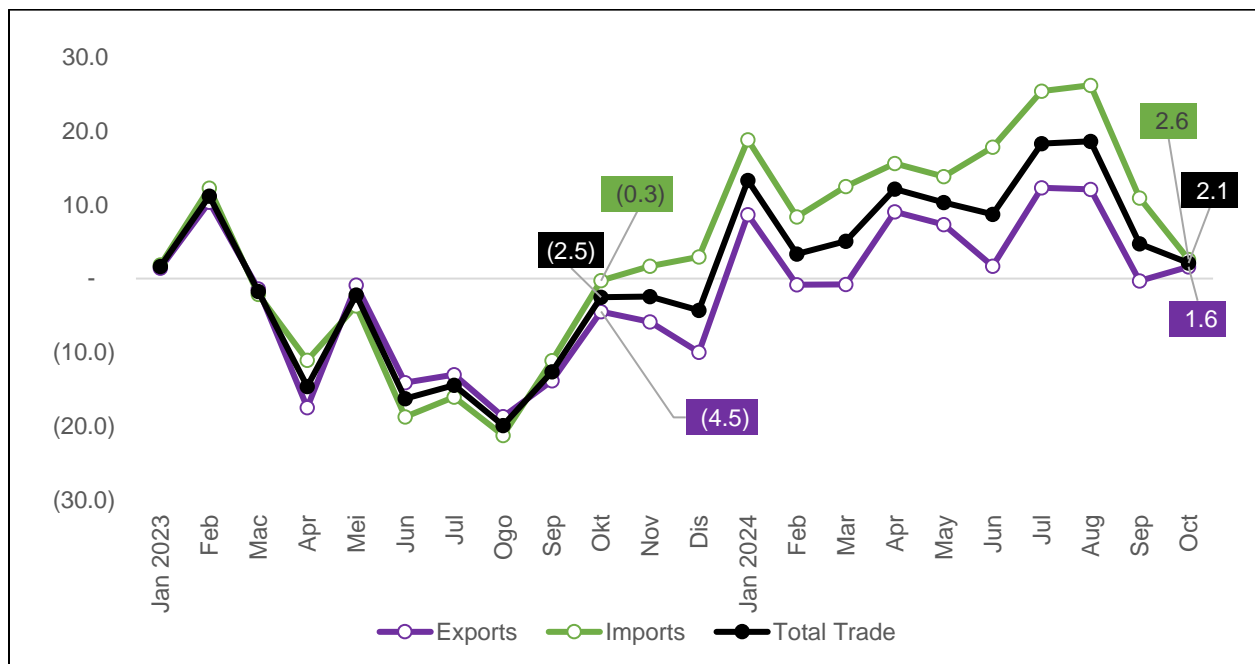


Chart 3: External Trade Statistics, 2020 – 2024 (Jan-Oct)

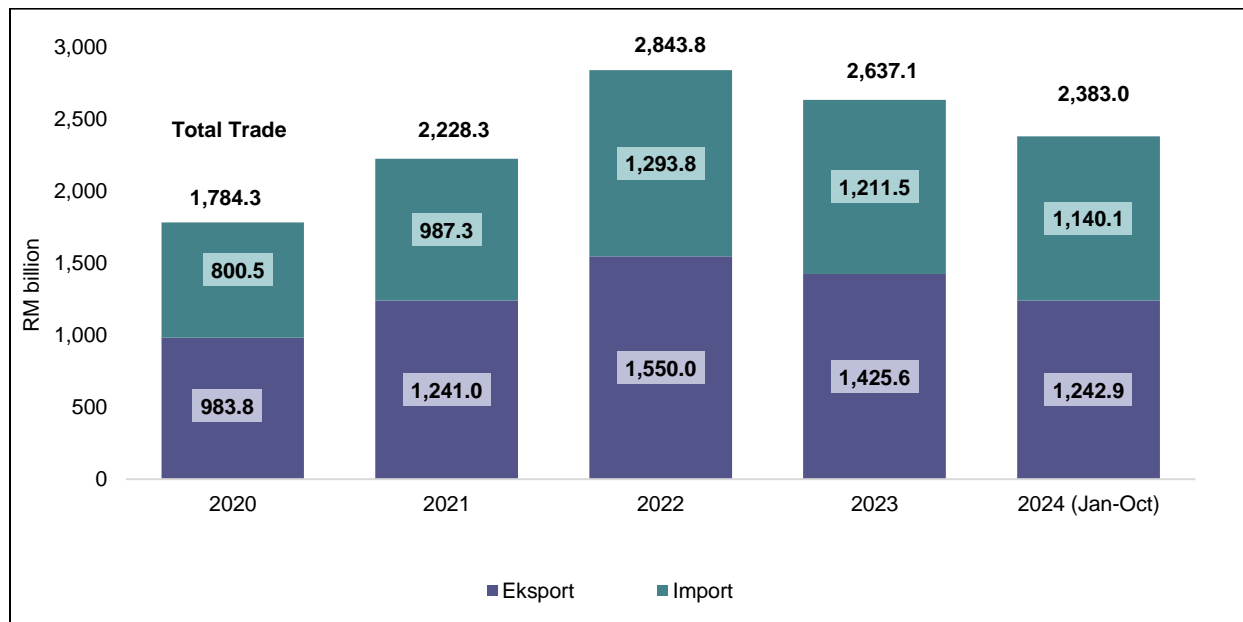


Chart 4: Imports for End Use & Broad Economic Categories (BEC) Classification, Jan 2023 – Oct 2024
(Value and Annual Percentage Change)

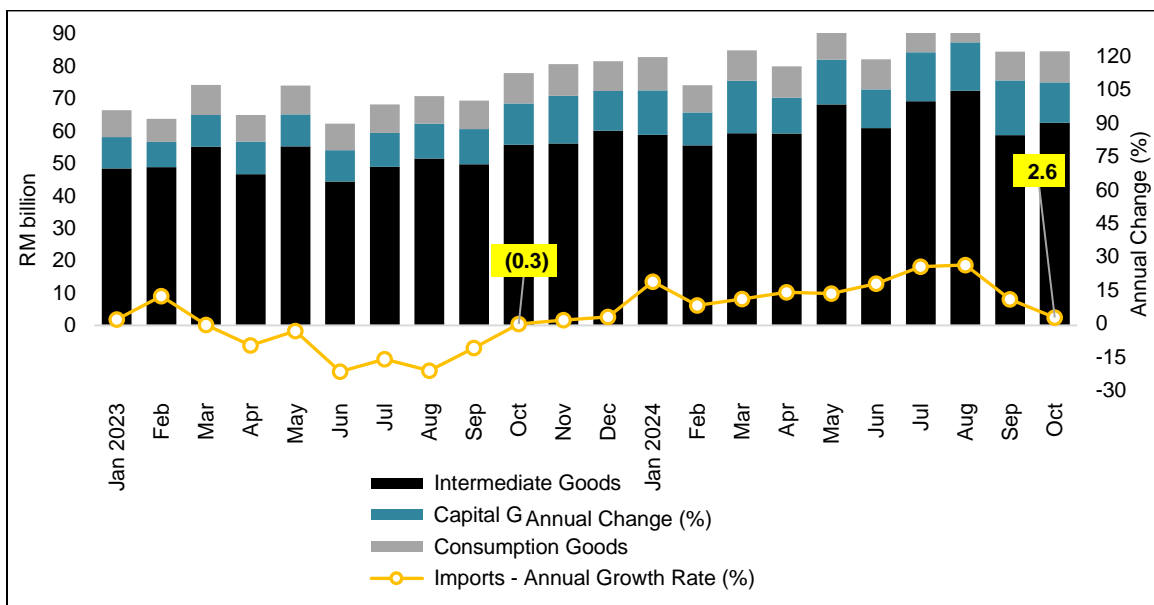


Chart 5: Imports for End Use & Broad Economic Categories (BEC) Classification, 2020 – 2024 (Jan-Oct)

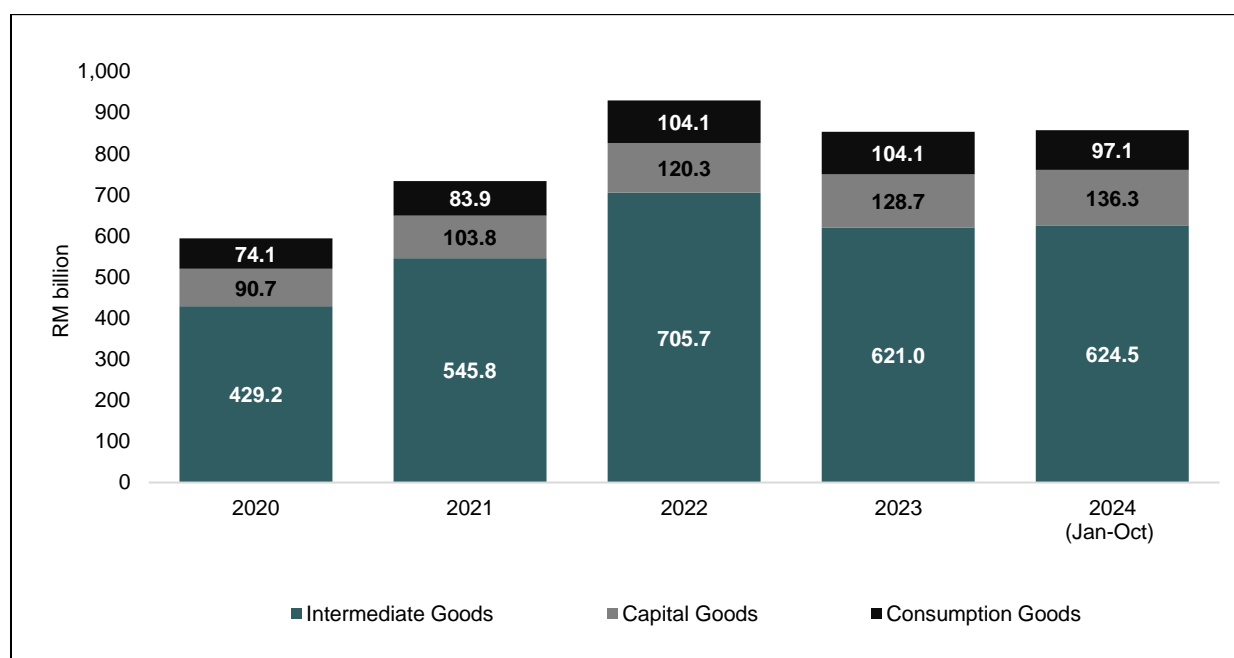


Table 1: Major Sub-sector Contributing to Export

COMMODITY DESC	2023	2024	2024	SHARE TO TOTAL %	Y.O.Y	
	OCT RM MIL.	SEP RM MIL.	OCT RM MIL.		VAL. RM MIL.	%
Total	126,152	123,557	128,120	100.0	1,968	1.6
<i>Electrical & Electronic Products (E&E)</i>	49,183	54,499	52,941	41.3	3,758	7.6
<i>Palm Oil & Palm-Based Agriculture Products</i>	6,599	6,855	7,384	5.8	785.3	11.9
<i>Rubber Products</i>	1,792	1,972	2,403	1.9	610.8	34.1
<i>Processed Food</i>	2,783	2,948	3,337	2.6	554.0	19.9
<i>Machinery, Equipment & Parts</i>	5,157	5,529	5,707	4.5	549.4	10.7

Table 2: Major Sub-sector Contributing to Import

COMMODITY DESC	2023	2024	2024	SHARE TO TOTAL %	Y.O.Y	
	OCT RM MIL.	SEP RM MIL.	OCT RM MIL.		VAL. RM MIL.	%
Total	113,187	110,790	116,142	100.0	2,955	2.6
<i>Electrical & Electronic Products (E&E)</i>	32,275	40,775	41,243	35.5	8,968	27.8
<i>Machinery, Equipment & Parts</i>	8,761	8,734	10,765	9.3	2,004	22.9
<i>Crude Petroleum</i>	6,159	4,864	6,706	5.8	547.1	8.9
<i>Liquefied Natural Gas (LNG)</i>	373.2	910.1	897.0	0.8	523.7	140.3
<i>Textiles, Apparels & Footwear</i>	1,548	1,584	1,722	1.5	173.9	11.2

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THE OFFICE OF CHIEF STATISTICIAN MALAYSIA

DEPARTMENT OF STATISTICS MALAYSIA

19 NOVEMBER 2024