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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MEDIA STATEMENT

MALAYSIA EXTERNAL TRADE STATISTICS

MAY 2024

Malaysia's trade expanded by 10.3 per cent in May 2024, maintaining its growth momentum

PUTRAJAYA, June 20, 2024 – The Malaysia favourable trade performance in May 2024 stemmed from the continual growth of the global economy and changes in the demand for Malaysia's goods in the international market. Total trade exhibited a 10.3 per cent increase from RM223.3 billion in the previous year to RM246.3 billion, primarily driven by the growth in imports by 13.8 per cent, reaching RM118.1 billion and exports by 7.3 per cent, valued at RM128.2 billion in May 2024 as reported today in **MALAYSIA EXTERNAL TRADE STATISTICS BULLETIN, MAY 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 export performance increased in May 2024 in conjunction with the rise in domestic exports, worth RM106.0 billion, contributing 82.7 per cent to total exports rose by 13.2 per cent. On the other hand, re-exports worth RM22.2 billion, contributing 17.3 per cent to total exports was down by 14.1 per cent as compared to May 2023. Meanwhile, imports worth RM118.1 billion, increased by 13.8 per cent. Trade surplus decreased by 35.4 per cent to RM10.1 billion, the 49th consecutive month of surplus since May 2020. Comparing with April 2024, exports, imports, total trade and trade balance recorded an increase of 11.8 per cent, 10.4 per cent, 11.1 per cent and 30.9 per cent, respectively.

From the perspective of the commodity group, 162 out of 259 export groups and 169 out of 259 import groups showed an increase as compared to the same month of the previous year.

Chief Statistician Malaysia further explained higher exports was attributable from the increase mainly to the Singapore (+RM2.7 billion), followed by the United States (+RM2.4 billion), Taiwan (+RM1.9 billion), India (+RM1.1 billion), Philippines

(+RM789.6 million), Viet Nam (+RM719.6 million), the European Union (+RM660.3 million), Türkiye (+RM644.6 million) and Canada (+RM450.2 million). Moreover, higher imports were mainly contributed from China (+RM4.6 billion), followed by the United States (+RM3.9 billion), the United Arab Emirates (+RM1.5 billion), Taiwan (+RM1.4 billion), the European Union (+RM1.1 billion), Singapore (+RM882.9 million), Brazil (+RM556.3 million), Russia (+RM448.2 million) and Republic of Korea (+RM349.8 million).

Commenting further on exports, the rise was in line with the increase in electrical & electronic products (+RM3.5 billion); other manufactures (+RM1.5 billion); palm oil & palm-based agriculture products (+RM1.4 billion); manufacture of metal (+RM1.3 billion); optical & scientific equipment (+RM1.1 billion); iron & steel products (+RM659.4 million); and machinery, equipment & parts (+RM585.2 million). Furthermore, the increase in imports was logged for electrical & electronic products (+RM7.5 billion); manufacture of metal (+RM747.1 million); other agriculture (+RM601.8 million); processed food (+RM571.0 million); and textiles, apparels & footwear (+RM324.6 million).

Adding to this, the Chief Statistician Malaysia also emphasised the rise in imports by End Use which was in accordance with higher demand for capital goods, intermediate goods and consumption goods. Imports of capital goods with a value of RM13.9 billion, rose by 40.5 per cent as compared to May 2023, representing 11.8 per cent of total imports. Intermediate goods (57.7% of total imports), valued at RM68.1 billion, registered an increase of 24.1 per cent or RM13.2 billion. Consumption goods (8.6% of total imports), grew by 14.7 per cent from RM8.9 billion in the previous year to RM10.2 billion.

Total trade, exports and imports for the period of January to May 2024 registered an increase to hit RM1 trillion mark. Total trade grew by 8.7 per cent from RM1.1 trillion to RM1.2 trillion, in line with the rise in exports (+4.5%) as well as imports (+13.7%). On the contrary, trade surplus decreased by 43.9 per cent to post a value of RM52.0 billion as compared to the same period in 2023.

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

DOSM will conduct the Agricultural Census in 2024. Please visit <https://www.myagricensus.gov.my/> for more information. The theme is "Agriculture Census, Key to Agricultural Development."

The Government of Malaysia has declared National Statistics Day (MyStats Day) on October 20th each year. 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 – May 2024 (Value)

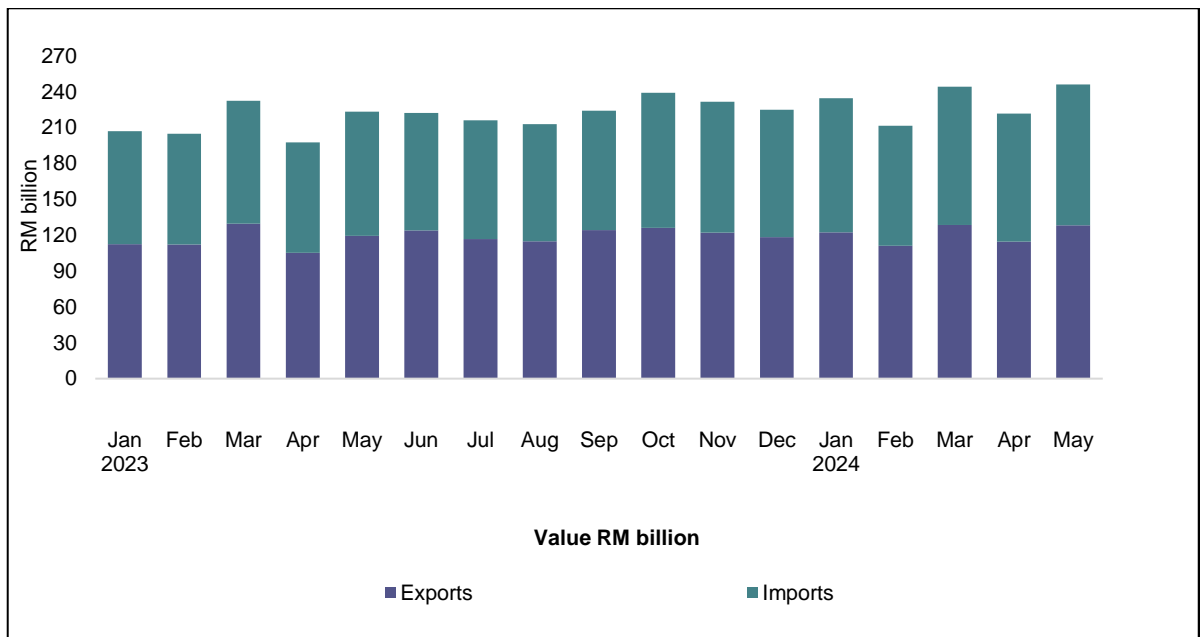


Chart 2: External Trade Statistics, Jan 2023 – May 2024 (Annual Percentage Change)

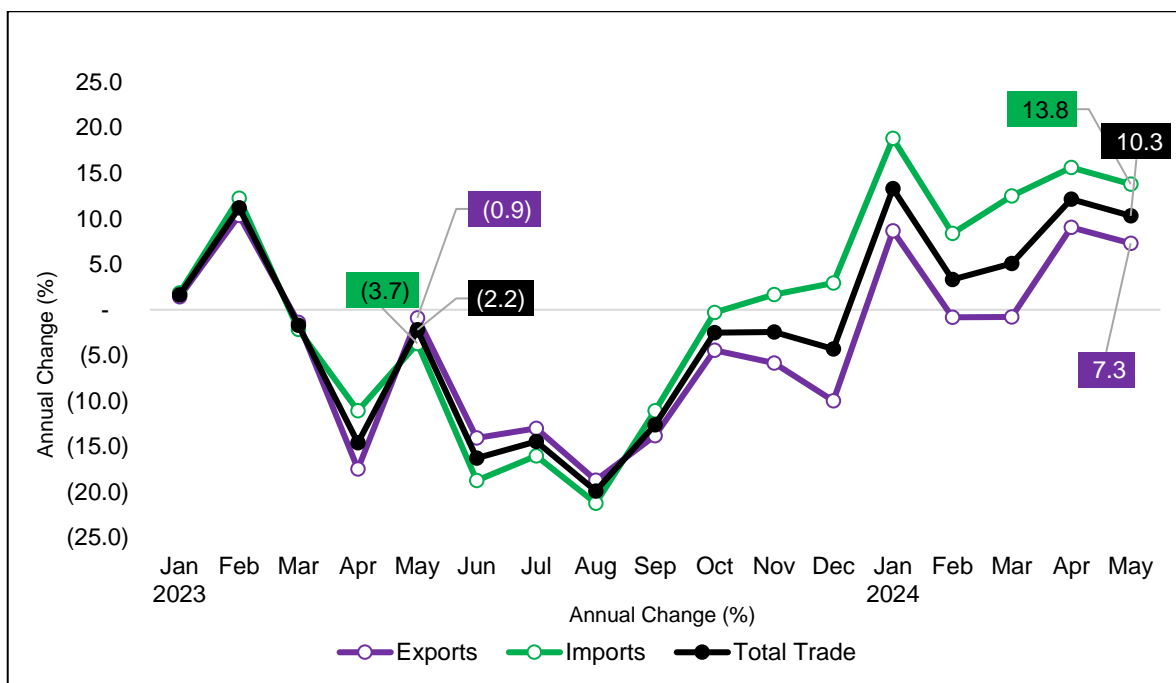


Chart 3: External Trade Statistics, 2020 – 2024 (Jan-May)

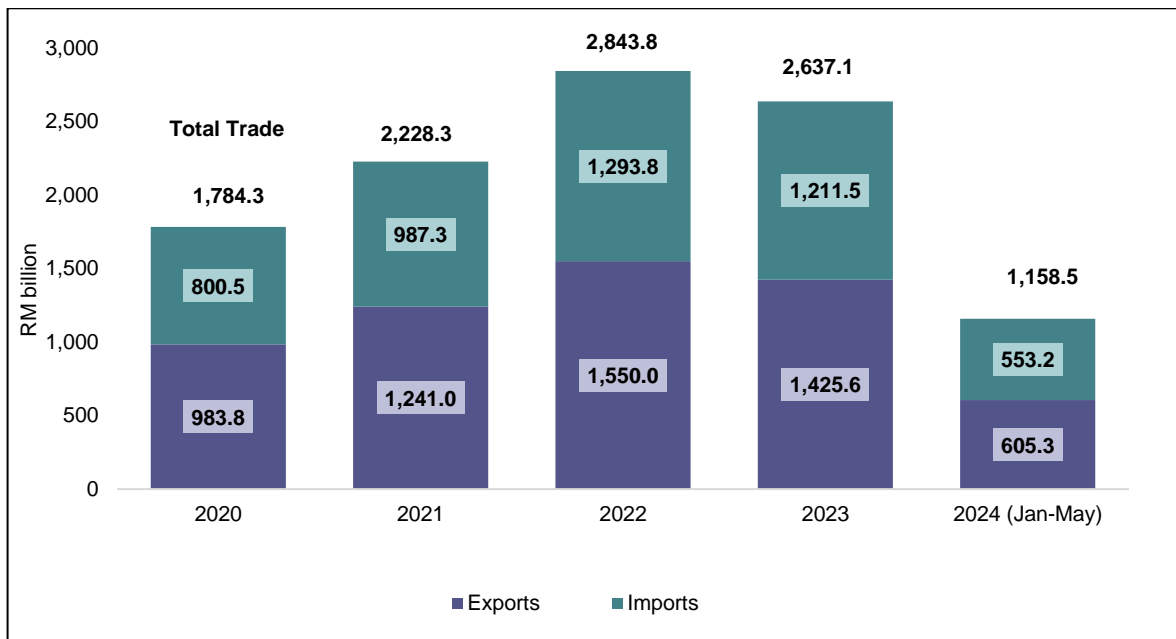


Chart 4: Imports for End Use & Broad Economic Categories (BEC) Classification, Jan 2023 – May 2024
(Value and Annual Percentage Change)

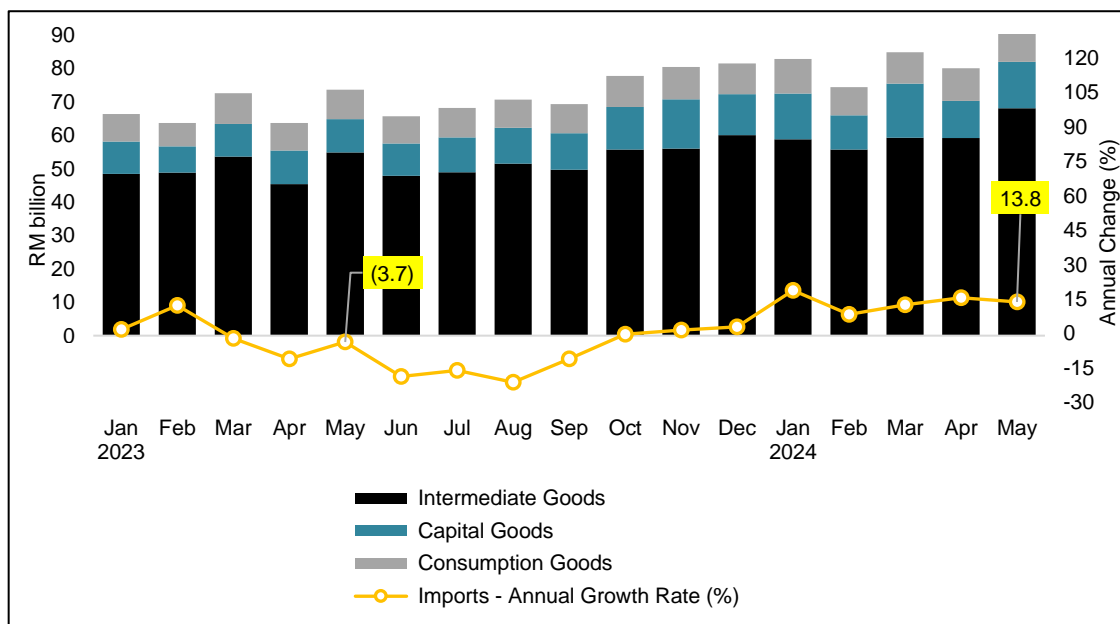
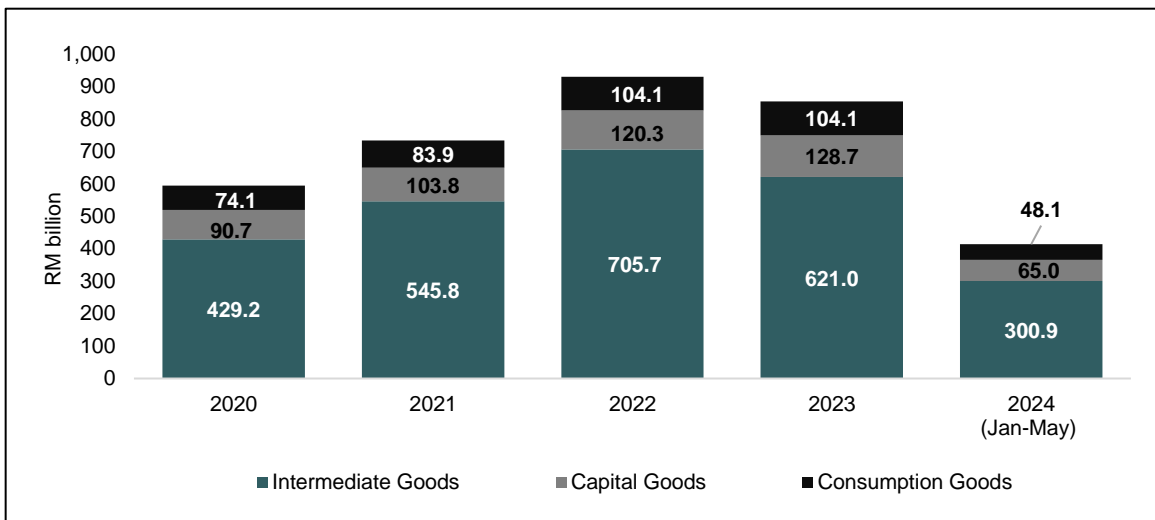


Chart 5: Imports for End Use & Broad Economic Categories (BEC) Classification, 2020 – 2024 (Jan-May)



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THE OFFICE OF CHIEF STATISTICIAN MALAYSIA

DEPARTMENT OF STATISTICS MALAYSIA

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