

Trade up 7.1 per cent y-o-y to RM690.59 bln

KUALA LUMPUR: Malaysia's trade performance for January-March 2024 continued its upward trajectory, recording 7.1 per cent year-on-year (y-o-y) growth to RM690.59 billion, with a RM34.22 billion surplus, said the Investment, Trade and Industry Ministry (MITI).

In a statement on Malaysia External Trade Statistics, MITI said first quarter (1Q) 2024 exports rose by 2.2 per cent to RM362.41 billion versus 1Q 2023, on the back of higher exports of manufactured and mining goods.

Exports of iron and steel products, machinery, equipment and parts, metal manufactures, crude petroleum and liquefied natural gas (LNG) recorded notable rises.

Growth was supported by improved exports to Asean, the United States (US) and Japan, MITI said.

As for 1Q 2024 imports, this rose 13.1 per cent y-o-y to RM328.19 billion due to capital and intermediate goods entering Malaysia which are meant to manufacture products for exports, hence the term "intermediate goods".

Total trade for March 2024 amounted to RM244.47 billion (March 2023: RM232.6 billion) with exports at RM128.64 billion and imports at 115.83 billion.

In a separate statement, the Statistics Department (DOSM) drew attention to the 12.5 per cent rise in March 2024 imports versus a year ago, largely fueled by a surge in capital goods.

Exports saw a marginal 0.8 per cent drop (-RM1 billion) due to re-exports falling by 10.2 per cent to RM24.5 billion, DoSM said in its Malaysia External Trade Statistics Bulletin.

"Trade surplus decreased by 52 per cent to RM12.8 billion in March 2024, the 47th consecutive month of surplus since May 2020," said DOSM.

Its chief statistician Datuk Sri Mohd Uzir Mahidin said exports to Singapore fell by RM1.4 billion, followed by Australia (-RM1.2 billion), the European Union (-RM1.1 billion) and Japan (-RM450.1 million), Hong Kong (-RM446.3 million), Mexico (-RM398.8 million) and China (-RM345.9 million).

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