

# Trade showing remains on upward trajectory

**PETALING JAYA:** Malaysia's trade performance for the first quarter of 2024 continued its upward trajectory, recording a 7.1% year-on-year (y-o-y) growth to RM690.6bil, with a RM34.2bil surplus, says the Investment, Trade and Industry Ministry (Miti).

In a statement on the country's external trade statistics, Miti said first-quarter 2024 exports rose 2.2% y-o-y to RM362.4bil on higher shipments of manufactured and mining goods.

Exports of iron and steel products, machinery, equipment and parts, metal manufactures, crude petroleum and liquefied natural gas or LNG recorded notable rises, it said, adding growth was supported by improved shipments to Asean, Japan and the United States.

During the quarter in review, imports rose 13.1 % y-o-y to RM328.2bil, driven by capital and intermediate goods meant for the manufacturing of products for exports.

Total trade for March 2024 stood at RM244.5bil, with exports at RM128.6bil and imports at RM115.8bil, resulting in a trade surplus of RM12.8bil.

In a separate statement, the Statistics Department revealed that total trade grew 5.1% y-o-y in March 2024 to RM244.5bil, mainly attributable to the 12.5% y-o-y growth in imports to RM115.8bil during the month.

On the contrary, exports contracted marginally by 0.8% y-o-y in March, while trade balance for the month fell by 52% to RM12.8bil.

MIDF Research said it maintained its projection that Malaysia's overall goods exports would rebound, with a growth of 5.2% this year, after a contraction of 8% last year.

"Malaysia will gain from the recovery in the global electrical and electronics trade, as shown by the gradual improvement in Malaysia's trade and continued recovery in global semiconductor sales.

"Being part of the global production network, we expect Malaysia's external trade will also pick up like what is observed in the regional trade performance," it said.

"But the trade outlook continued to be challenged by downside risks such as the recent escalation of geopolitical tensions, concerns over demand slowdown in major trading partners and prolonged weakness in global production activities," it added.