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MINISTRY OF ECONOMY  
DEPARTMENT OF STATISTICS MALAYSIA

## **MEDIA STATEMENT MALAYSIA FINAL EXTERNAL TRADE STATISTICS 2024**

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***Malaysia's total trade exceeded RM2 trillion mark for the third consecutive year, despite the challenging global economic landscape***

**PUTRAJAYA, JULY 30, 2024** – The global economic environment, characterised by geopolitical tensions, high inflation, and supply chain disruptions, significantly influenced Malaysia's trade performance in 2023. As a result, total trade dropped by 7.3 per cent or RM206.6 billion to RM2.6 trillion, year-on-year in tandem with the reduction in both exports and imports as reported today in **MALAYSIA FINAL EXTERNAL TRADE STATISTICS 2024** for reference year 2023. The report presents Malaysia's trade performance vis-a-vis trading partners in terms of volume and value of merchandise goods by detailed classification of commodity, respectively.

Chief Statistician Malaysia, Dato' Sri Dr. Mohd Uzir Mahidin highlighted Malaysia maintained a trade surplus for 26<sup>th</sup> consecutive years since 1998 amounted to RM215.2 billion, supported by resilient key export sectors. On the flip side, exports declined by 8.0 per cent from RM1.6 trillion in the preceding year to RM1.4 trillion. The export reduction was underpinned by both domestic exports and re-exports. Domestic exports fell by 9.1 per cent from RM1.2 trillion to RM1.1 trillion and contributed 77.9 per cent to total exports. Re-exports with a value of RM315.1 billion, shrank by 3.9 per cent or RM12.8 billion as compared to 2022. Consistent with the export performance, imports slipped by 6.4 per cent or RM82.8 billion to RM1.2 billion, year-on-year. Meanwhile, trade surplus declined by 16.0 per cent or RM41.0 billion from RM256.2 billion in 2022.

*In conjunction with the decline, 134 out of 261 commodity groups in exports showed decreases as compared to the previous year, led by vegetable fats & oils, petroleum products and solid state device. As for imports, 164 of 260 commodity groups shrank mainly due to lower imports of electrical & electronic products, followed by coal and petroleum products.*

*Chief Statistician Malaysia further explained the reduction in exports was in accordance with the lower exports to China with a negative growth of 8.9 per cent or RM18.7 billion to RM191.9 billion due to lesser exports of electrical & electronic products, palm oil & palm oil-based agriculture products, iron & steel products and liquefied natural gas. It was followed by the European Union (-RM13.2 billion, -10.5%), Singapore (-RM13.2 billion, -5.7%), Japan (-RM12.8 billion, -13.0%) and India (-RM9.2 billion, -16.9%). In addition, the reduction in imports was driven by lower imports from Taiwan with a decrease of 21.0 per cent or RM22.2 billion from RM106.0 billion in the preceding year. It was followed by China (-RM17.7 billion, -6.4%), Indonesia (-RM13.7 billion, -18.5%), Japan (-RM12.2 billion, -14.6%), the United States (-RM11.6 billion, -11.5%) and Australia (-RM5.9 billion, -14.5%).*

*Commenting further on exports, the reduction was attributable from palm oil & palm oil-based agriculture products (-RM25.7 billion, -26.6%); petroleum products (-RM17.7 billion, -11.0%); electrical & electronic products (-RM17.5 billion, -3.0%), palm oil-based manufactured products (-RM10.2 billion, -24.6%) as well as chemical & chemical products (-RM9.1 billion, -11.3%). Similarly, contraction in imports was recorded for electrical & electronic products (-RM37.5 billion, -9.5%); chemical & chemical products (-RM11.1 billion, -9.6%); coal, coke & briquettes (-RM7.7 billion, -23.7%); petroleum products (-RM7.7 billion, -5.3%); metalliferous ores & metal scrap (-RM4.6 billion, -21.9%); and palm oil & palm oil-based agriculture products (-RM4.1 billion, -37.8%).*

*On the same note, the drop in imports by End Use was influenced by lower demand for intermediate goods. Imports of intermediate goods, worth RM620.6 billion or 51.2 per cent of total imports, decreased by 12.2 per cent from RM706.6 billion in 2022 driven by lesser imports of parts & accessories of capital goods (except transport equipment) and industrial supplies, processed. On the contrary, capital goods, amounting to RM128.7 billion (10.6% of total imports) rose by 7.1 per cent, resulting from higher imports of capital goods (except transport equipment) and transport equipment, industrial. Imports of consumption goods (8.6% of total imports) registered a marginal increase of 0.1 per cent or RM100.5 million to RM104.1 billion, as a result of higher imports of food & beverages, processed, mainly for household consumption and durables good.*

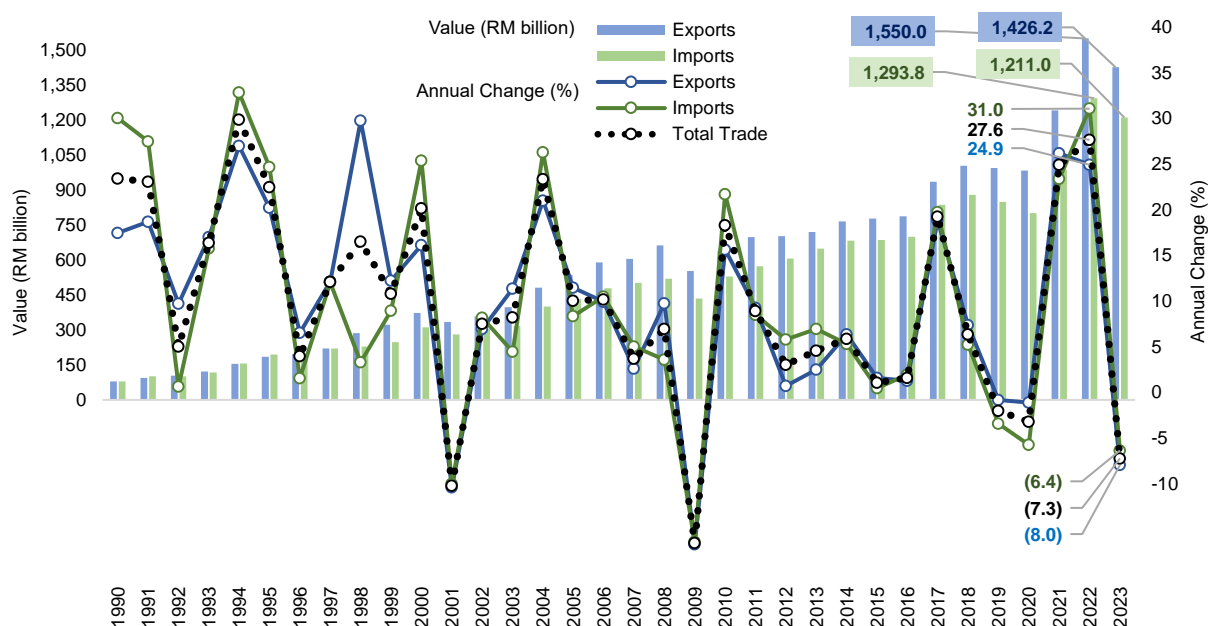
*Along with the challenging global economic landscape, Malaysia's trade performance in 2023 was in line with regional countries notably China, Taiwan, Republic of Korea and Indonesia which recorded negative trade growth.*

*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>.*

DOSM is conducting the Agriculture Census 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 75<sup>th</sup> Diamond Jubilee in 2024.

**Chart 1: Exports, Imports and Total Trade, 1990 – 2023**



Released by:

**THE OFFICE OF CHIEF STATISTICIAN MALAYSIA**

**DEPARTMENT OF STATISTICS MALAYSIA**

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