



MEDIA STATEMENT

MINISTRY OF ECONOMY
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MALAYSIA EXTERNAL TRADE STATISTICS DECEMBER 2024

***Malaysia's trade reaches new heights, achieving an all-time high of
RM2.9 trillion in total trade for 2024***

PUTRAJAYA, 20 JANUARY 2025 – Malaysia's trade ended 2024 on a high note with double-digit growth in exports and imports, signaling a stronger economic foundation. Malaysia's total trade for 2024 surged from RM2.6 trillion in 2023 to an impressive RM2.9 trillion. This stellar performance highlights Malaysia's expanding role in global trade and its resilient economy, setting a solid platform for continued growth and new opportunities in the coming year. This performance was driven by a double-digit growth in exports by 16.9 per cent or RM20.1 billion and imports by 11.9 per cent, reaching RM119.3 billion. Moreover, trade balance rocketed by 62.3 per cent to RM19.2 billion in December 2024 as reported today in **MALAYSIA EXTERNAL TRADE STATISTICS BULLETIN, DECEMBER 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 and re-exports in December 2024. Domestic exports (79.6% of total exports), grew by 13.3 per cent to RM110.2 billion and re-exports (20.4% of total exports) was up by 33.5 per cent

as compared to December 2023, worth RM28.3 billion. Moreover, imports worth RM119.3 billion, increased by 11.9 per cent or RM12.7 billion. Trade surplus escalated by 62.3 per cent to reach RM19.2 billion, 56th consecutive month of surplus since May 2020. Comparing with November 2024, exports, imports, total trade and trade balance recorded an improve by 9.7 per cent, 7.3 per cent, 8.5 per cent and 27.4 per cent, respectively.

From the perspective of the commodity group, 138 out of 256 export groups and 163 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 mainly to Singapore (+RM6.9 billion), followed by the United States (+RM4.3 billion), Taiwan (+RM2.6 billion), Hong Kong (+RM2.5 billion), China (+RM1.7 billion), Australia (+RM1.1 billion) and India (+RM991.5 million). Moreover, higher imports were mainly contributed from China (+RM4.2 billion), followed by the United States (+RM3.5 billion), Taiwan (+RM2.6 billion), the European Union (+RM1.9 billion), Singapore (+RM1.7 billion), Indonesia (+RM1.7 billion) and Angola (+RM759.6 million).

Commenting further on exports, the increase was in line with the rise in electrical & electronic products (+RM12.8 billion); palm oil and palm-based agriculture products (+RM1.9 billion); other manufactures (+RM1.3 billion); manufacture of metal (+RM1.2 billion); machinery, equipment & parts (+RM912.7 million); and petroleum products (+RM763.5 million). In addition, the increase in imports was logged for electrical & electronic products (+RM10.2 billion); machinery, equipment & parts (+RM2.6 billion); other agriculture (+RM684.3 million); others (+RM598.5 million); other vegetables oil (+RM435.6 million); and textiles, apparels & footwear (+RM377.1 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 capital goods, intermediate goods and consumption goods. Imports of capital goods (14.6% of total imports), grew by 41.5 per cent or RM5.1 billion to post a value of RM17.4 billion. Imports of intermediate goods (51.0% of total imports), valued at RM60.9 billion, registered an increase of 1.4 per cent or RM853.1 million as compared to December 2023. Consumption goods (8.6% of total imports), rose by 11.9 per cent or RM1.1 billion to reach RM10.3 billion.

Total trade, exports and imports for 2024 registered an increase. Total trade grew by 9.2 per cent, from RM2.6 trillion to RM2.9 trillion, in line with the rise in exports (+5.7%) as well as imports (+13.2%). On the contrary, trade surplus decreased by 36.4 per cent as compared to the same period in 2023 to post a value of RM136.9 billion.

Performance for the fourth quarter (Q4) of 2024, exports, imports, total trade and trade surplus experienced an increase as compared to the same period last year. The encouraging economic performance led to a positive growth of 7.3 per cent, 5.3 per cent, 6.4 per cent and 25.0 per cent, respectively.

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: Total Trade Statistics, 2004 – 2024 (Value)

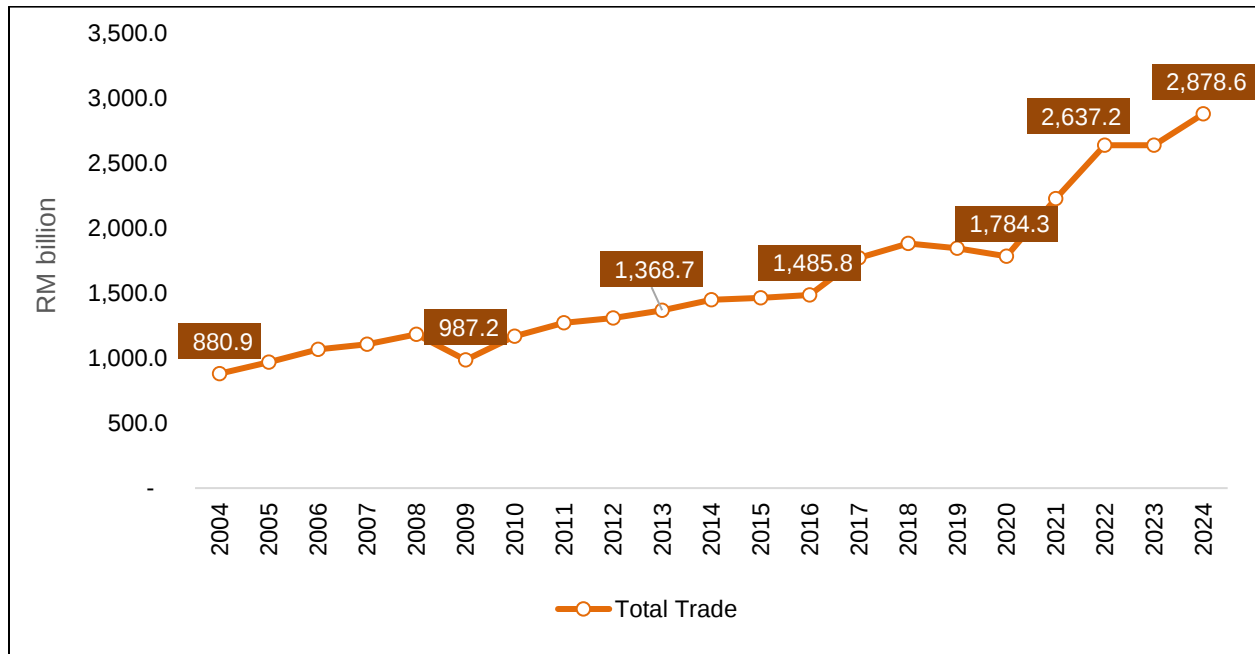


Chart 2: External Trade Statistics, Jan 2023 – Dec 2024 (Value)

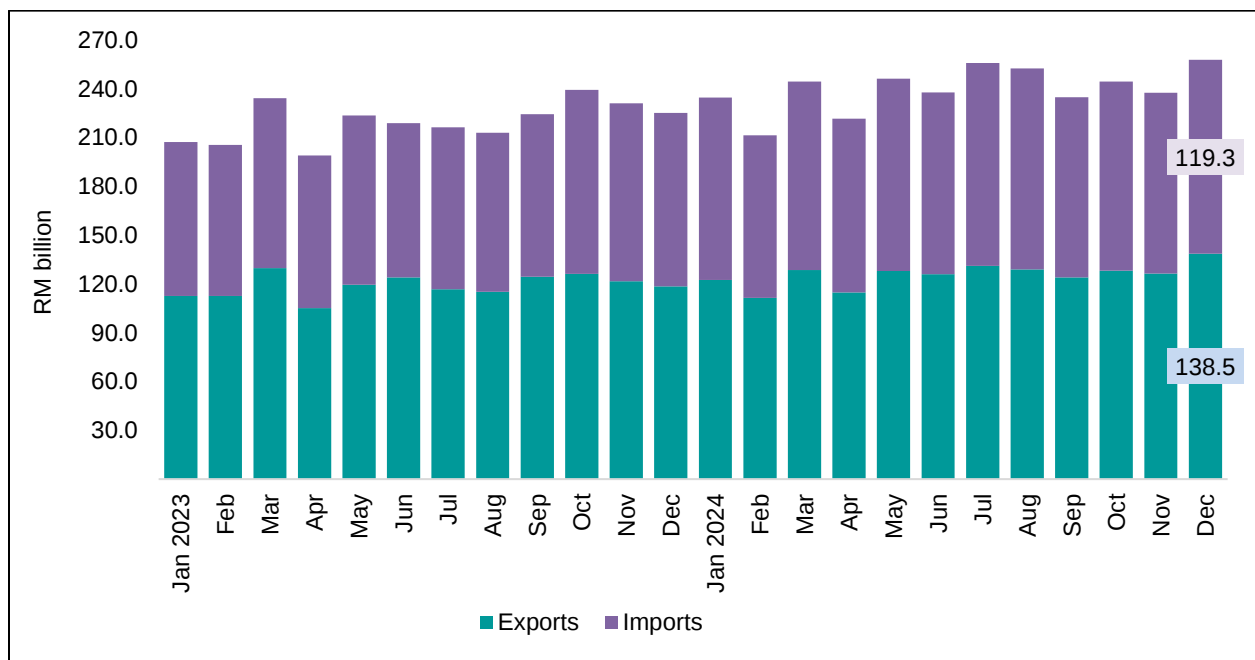


Chart 3: External Trade Statistics, Jan 2023 – Dec 2024
(Annual Percentage Change)

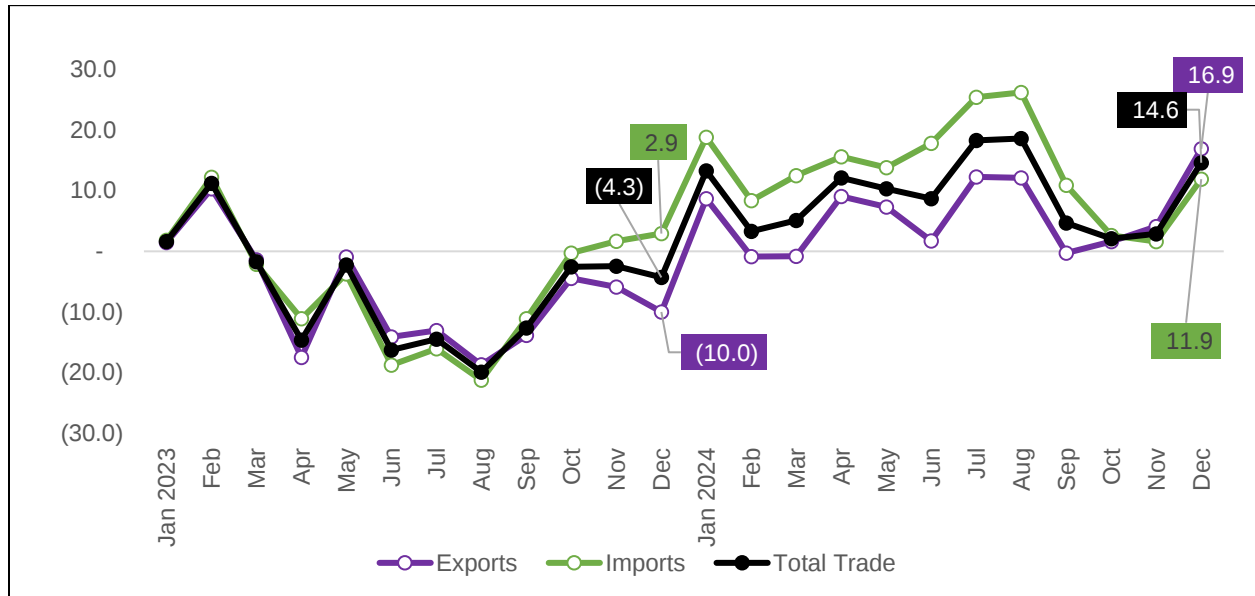
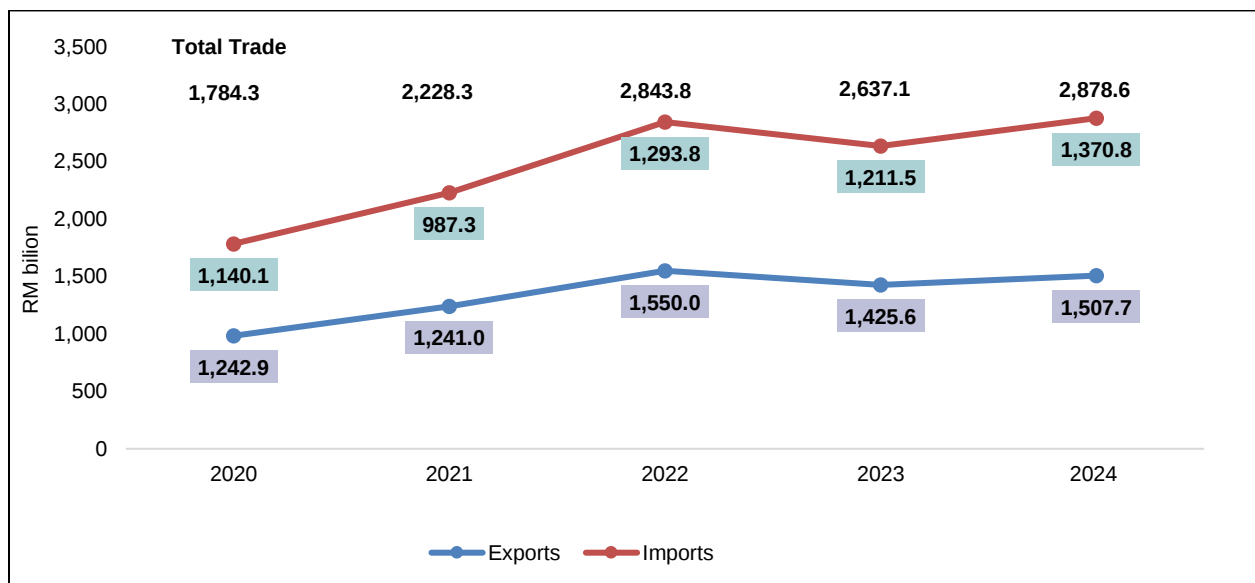
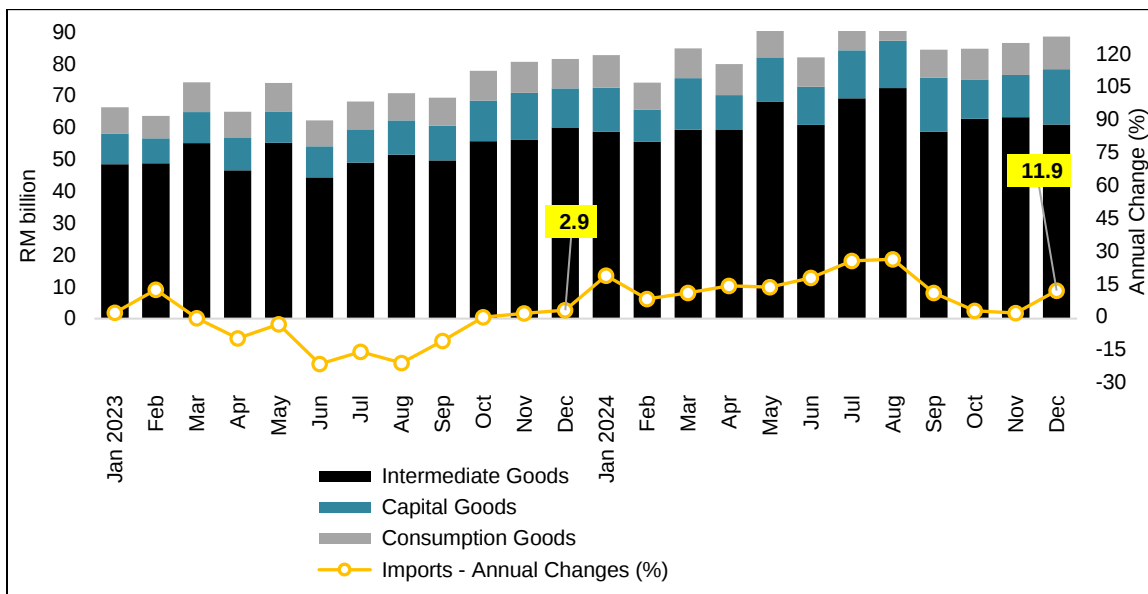


Chart 4: External Trade Statistics, 2020 – 2024



*Chart 5: Imports for End Use & Broad Economic Categories (BEC) Classification,
Jan 2023 – Dec 2024
(Value and Annual Percentage Change)*



*Chart 6: Imports for End Use & Broad Economic Categories (BEC) Classification,
2020 – 2024*

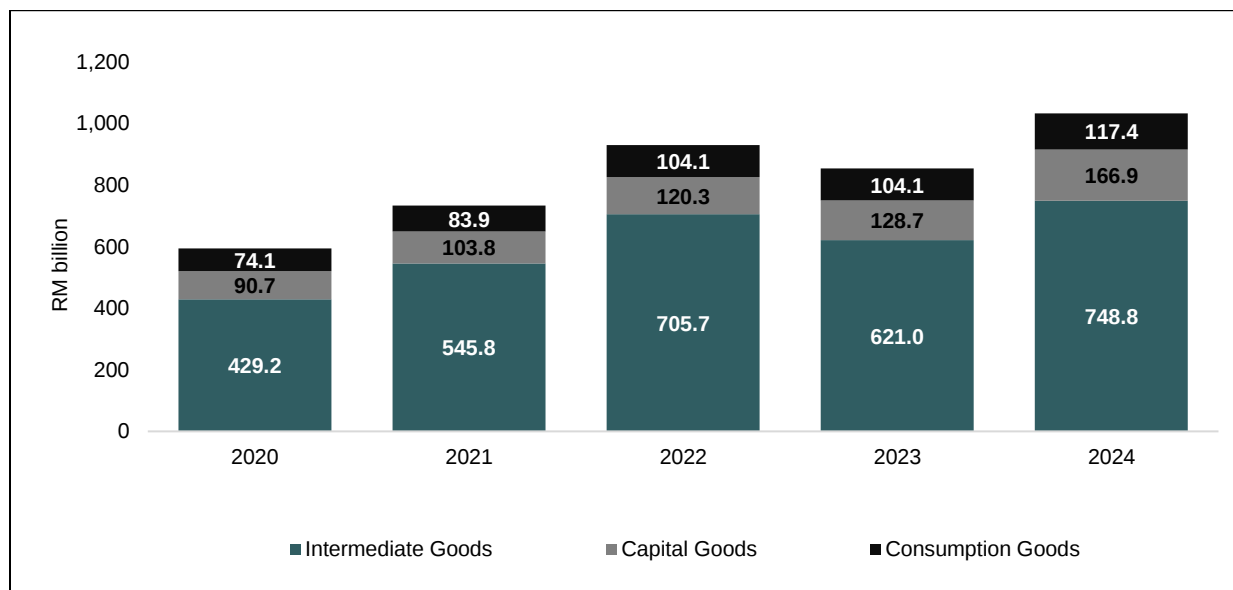


Table 1: Major Sub-sector Contributing to Export

COMMODITY DESC	2023	2024	2024	SHARE TO TOTAL %	Y.O.Y	
	DEC RM BIL.	NOV RM BIL.	DEC RM BIL.		VAL. RM BIL.	%
Total	118,447	126,310	138,517	100.0	20,070	16.9
Electrical & Electronic Products (E&E)	45,969	51,123	58,750	42.4	12,781	27.8
Petroleum Products	9,056	8,880	9,820	7.1	763.5	8.4
Palm Oil & Palm-Based Agriculture Products	6,250	7,354	8,192	5.9	1,943	31.1
Machinery, Equipment & Parts	5,597	6,210	6,509	4.7	912.7	16.3
Chemical & Chemical Products	5,946	6,134	6,082	4.4	136.0	2.3

Table 2: Major Sub-sector Contributing to Import

COMMODITY DESC	2023	2024	2024	SHARE TO TOTAL %	Y.O.Y	
	DEC RM BIL.	NOV RM BIL.	DEC RM BIL.		VAL. RM BIL.	%
Total	106,631	111,259	119,341	100.0	12,710	11.9
Electrical & Electronic Products (E&E)	32,409	39,353	42,627	35.7	10,218	31.5
Machinery, Equipment & Parts	8,272	8,613	10,844	9.1	2,572	31.1
Petroleum Products	10,588	8,805	9,828	8.2	(759.7)	(7.2)
Chemical & Chemical Products	8,431	7,927	8,309	7.0	(122.6)	(1.5)
Manufacture of Metal	5,952	5,548	5,901	4.9	(50.7)	(0.9)

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THE OFFICE OF CHIEF STATISTICIAN MALAYSIA

DEPARTMENT OF STATISTICS MALAYSIA

20 JANUARY 2024