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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MEDIA STATEMENT
MALAYSIA EXTERNAL TRADE STATISTICS
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Malaysia's trade performance remained positive in February 2024 to note an increase of 3.3 per cent

PUTRAJAYA, March 18, 2024 – Malaysia's trade continued to gain momentum in February 2024, with a 3.3 per cent increase in total trade from RM205.0 billion in the previous year to RM211.8 billion. The increase in total trade coincided with a rise of 8.4 per cent in imports to RM100.5 billion, mainly driven by capital goods (excluding transport equipment). On the contrary, exports dropped marginally by 0.8 per cent or RM939.5 million while trade balance fell by 44.4 per cent to RM10.9 billion in February 2024 as reported today in **MALAYSIA EXTERNAL TRADE STATISTICS BULLETIN, FEBRUARY 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 said, "Malaysia's export performance decreased in February 2024 in line with the decline in re-exports. Re-exports amounted to RM19.8 billion, dropped by 20.2 per cent while domestic exports worth RM91.5 billion, contributing 82.2 per cent to total exports rose by 4.7 per cent as compared to February 2023. In contrast, imports worth RM100.5 billion, increased by 8.4 per cent. On the other hand, trade surplus decreased 44.4 per cent to RM10.9 billion, the 46th consecutive month of surplus since May 2020. Comparing the trade performance with January 2024, exports, imports and total trade recorded a contraction of 9.1 per cent, 10.5 per cent and 9.7 per cent, respectively. On the contrary, trade balance recorded an increase of 6.9 per cent."

From the perspective of commodity group, 113 out of 257 export groups showed a decline, while 172 out of 259 import groups increased as compared to the same month of the previous year.

Chief Statistician Malaysia explained that the lower exports was attributable from

the decrease mainly to Singapore (-RM2.8 billion) followed by Hong Kong (-RM2.1 billion), Thailand (-RM1.0 billion), Republic of Korea (-RM476.7 million) and Brazil (-RM396.8 million). Meanwhile, higher imports was mainly contributed by Singapore (+RM2.8 billion) followed by the United States (+RM1.1 billion), the United Arab Emirates (+RM871.0 million), Republic of Korea (+RM793.5 million) and the European Union (+RM739.7 million).

Commenting further on exports, the drop was in line with the decrease in electrical & electronic products (-RM4.4 billion); petroleum products (-RM1.7 billion); palm oil & palm-based agriculture products (-RM579.4 million) and chemical & chemical products (-RM351.8 million). Meanwhile, the increase in imports was logged for electrical & electronic products (+RM2.8 billion); machinery, equipment & parts (+RM2.0 billion); petroleum products (+RM1.1 billion) and manufacture of metal (+RM872.4 million).

Adding to this, Dato' Sri Dr. Mohd Uzir Mahidin said, "The rise in imports by End Use was in line with higher demand for capital goods, consumption goods and intermediate goods. Imports of capital goods with a value of RM10.2 billion, rose by 30.3 per cent as compared to February 2023, representing 10.2 per cent of total imports. Consumption goods (8.4% of total imports), grew by 19.7 per cent from RM7.0 billion in the previous year to RM8.4 billion. Intermediate goods (55.5% of total imports), valued at RM55.8 billion, registered an increase of 14.3 per cent or RM7.0 billion."

Total trade, exports and imports for the period of January to February 2024 registered an improvement. Total trade grew by 8.3 per cent, from RM412.1 billion to RM446.4 billion, in line with the rise in exports (+3.9%) as well as imports (+13.6%). On the contrary, trade surplus decreased by 44.2 per cent to post a value of RM21.0 billion.

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".

The Central Database (PADU) was launched on 2 January 2024. PADU contains individual and household profiles covering citizens and permanent residents of Malaysia. The main goal of PADU is to ensure that Malaysians are not left behind from citizen centric initiatives implemented by the Government. Your kind cooperation is requested to register and update PADU by 31 March 2024. Please visit <https://www.padu.gov.my> for more information related to PADU or contact the following hotlines:

i) Department of Statistics Malaysia: 1-800-88-7720 /1-800-88-7721

ii) Online Enquiries through SISPAA: <https://padu.spab.gov.my>.

Chart 1: External Trade Statistics, Jan 2023 – Feb 2024
(Value and Annual Percentage Change)

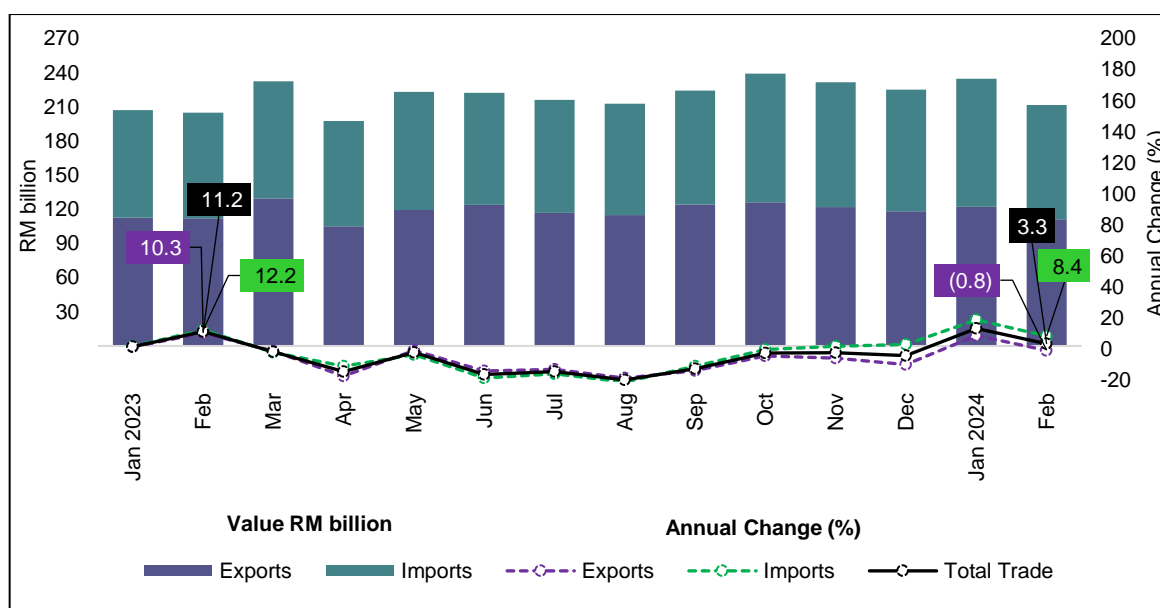
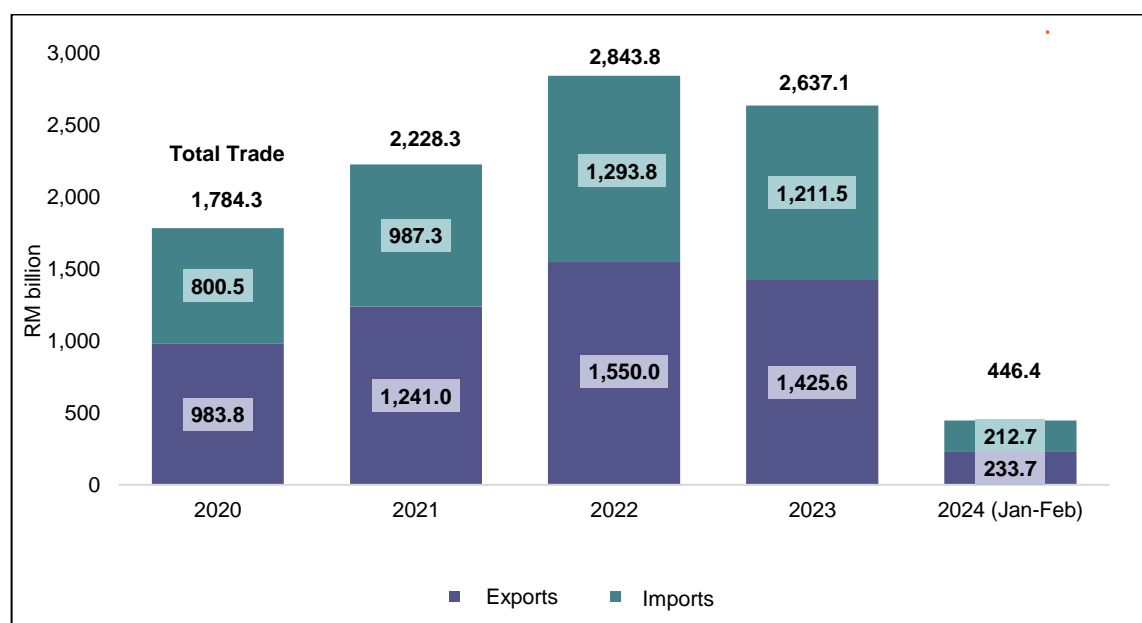
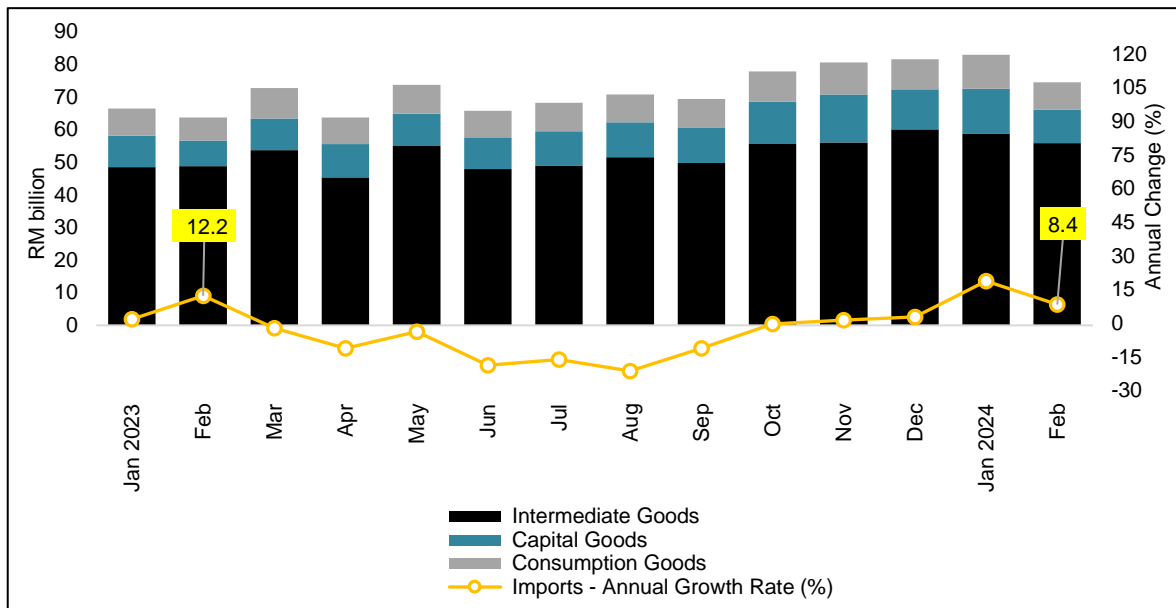


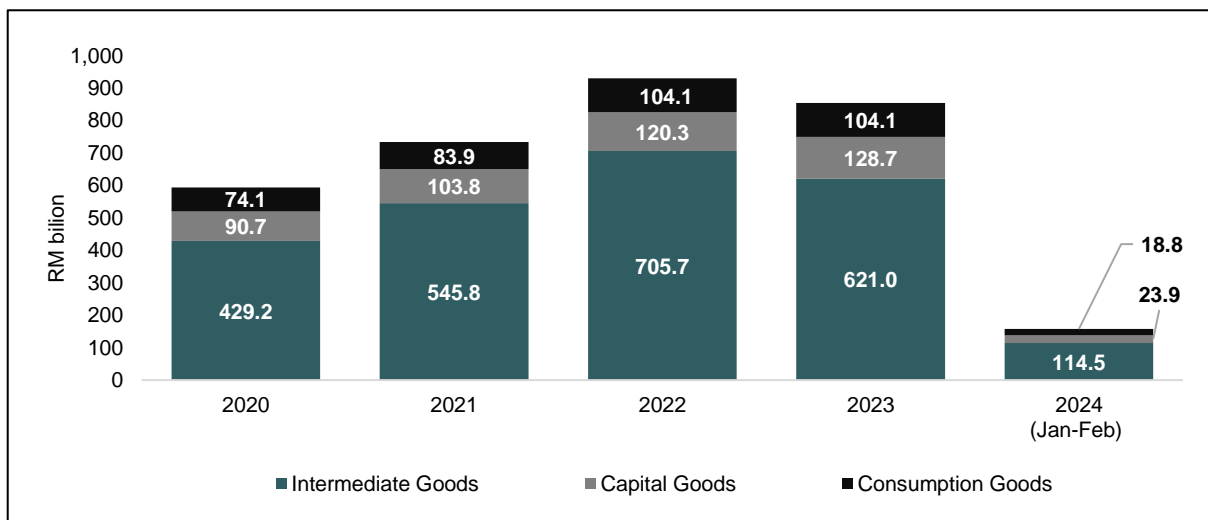
Chart 2: External Trade Statistics, 2020 – 2024 (Jan-Feb)



*Chart 3: Imports for End Use & Broad Economic Categories (BEC) Classification,
Jan 2023 – Feb 2024
(Value and Annual Percentage Change)*



*Chart 4: Imports for End Use & Broad Economic Categories (BEC) Classification,
2020 – 2024 (Jan-Feb)*



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THE OFFICE OF CHIEF STATISTICIAN MALAYSIA

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