



MEDIA STATEMENT

MINISTRY OF ECONOMY
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MALAYSIA EXTERNAL TRADE STATISTICS NOVEMBER 2024

***Trade surplus increased by 26.3 per cent to reach RM15.3 billion, 55th
consecutive month of surplus since May 2020***

PUTRAJAYA, 18 DECEMBER 2024 – Malaysia's trade performance showed sustained growth in November 2024, with gains in both exports and imports pointed to a strengthening economic foundation. Total trade exhibited an increase of 2.9 per cent from RM231.1 billion in the previous year to RM237.8 billion. This performance was driven by growth in exports by 4.1 per cent or RM5.0 billion and imports by 1.6 per cent, reaching RM111.3 billion. Moreover, trade balance improved by 26.3 per cent to RM15.3 billion in November 2024 as reported today in **MALAYSIA EXTERNAL TRADE STATISTICS BULLETIN, NOVEMBER 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 in November 2024. Domestic exports (83.3% of total exports) was up by 10.3 per cent as compared to November 2023, worth RM105.4 billion while re-exports (16.7% of total exports), lessen by 18.7 per cent to RM21.2 billion. Moreover, imports worth RM111.3 billion, increased by 1.6 per cent. Trade surplus escalated by

26.3 per cent to reach RM15.3 billion, 55th consecutive month of surplus since May 2020. Comparing with October 2024, exports, imports and total trade shrunk of 1.2 per cent, 4.3 per cent and 2.7 per cent, respectively. On the contrary, trade balance recorded an improved 28.8 per cent.

From the perspective of the commodity group, 123 out of 259 export groups and 129 out of 258 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 the United States (+RM7.4 billion), followed by Taiwan (+RM2.5 billion), Kenya (+RM645.2 million), India (+RM497.9 million), Bangladesh (+RM382.4 million), Mexico (+RM265.9 million) and New Zealand (+RM220.9 million). Moreover, higher imports were mainly contributed from China (+RM2.3 billion), followed by Taiwan (+RM2.1 billion), Mexico (+RM784.5 million), Chad (+RM659.8 million), India (+RM460.6 million), Switzerland (+RM410.8 million) and Cameroon (+RM375.3 million).

Commenting further on exports, the increase was in line with the rise in electrical & electronic products (+RM5.6 billion); other manufactures (+RM2.3 billion); palm oil and palm-based agriculture products (+RM1.2 billion); machinery, equipment & parts (+RM1.2 billion); rubber products (+RM406.3 million); chemical & chemical products (+RM365.6 million); and jewellery (+RM270.2 million). In addition, the increase in imports was logged for electrical & electronic products (+RM6.6 billion); other agriculture (+RM536.1 million); other vegetables oil (+RM358.1 million); processed food (+RM286.8 million); liquefied natural gas (+RM189.6 million); and other manufactures (+RM185.1 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 intermediate goods and consumption goods. Imports of intermediate goods (56.8% of total imports), valued at RM63.3 billion, registered an increase of 12.7 per cent or RM7.1 billion as compared to November 2023. Consumption goods (9.1% of total imports), grew by 3.5 per cent or RM343.2 million to reach RM10.1 billion. On the contrary, capital goods (11.9% of total imports) with a value of RM13.3 billion, decreased by 10.0 per cent or RM1.5 billion.

Total trade, exports and imports for the period of January to November 2024 registered an increase. Total trade grew by 8.7 per cent, from RM2.4 trillion to RM2.6 trillion, in line with the rise in exports (+4.7%) as well as imports (+13.3%). On the contrary, trade surplus decreased by 42.0 per cent as compared to the same period in 2023 to post a value of RM117.9 billion.

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: External Trade Statistics, Jan 2023 – Nov 2024 (Value)

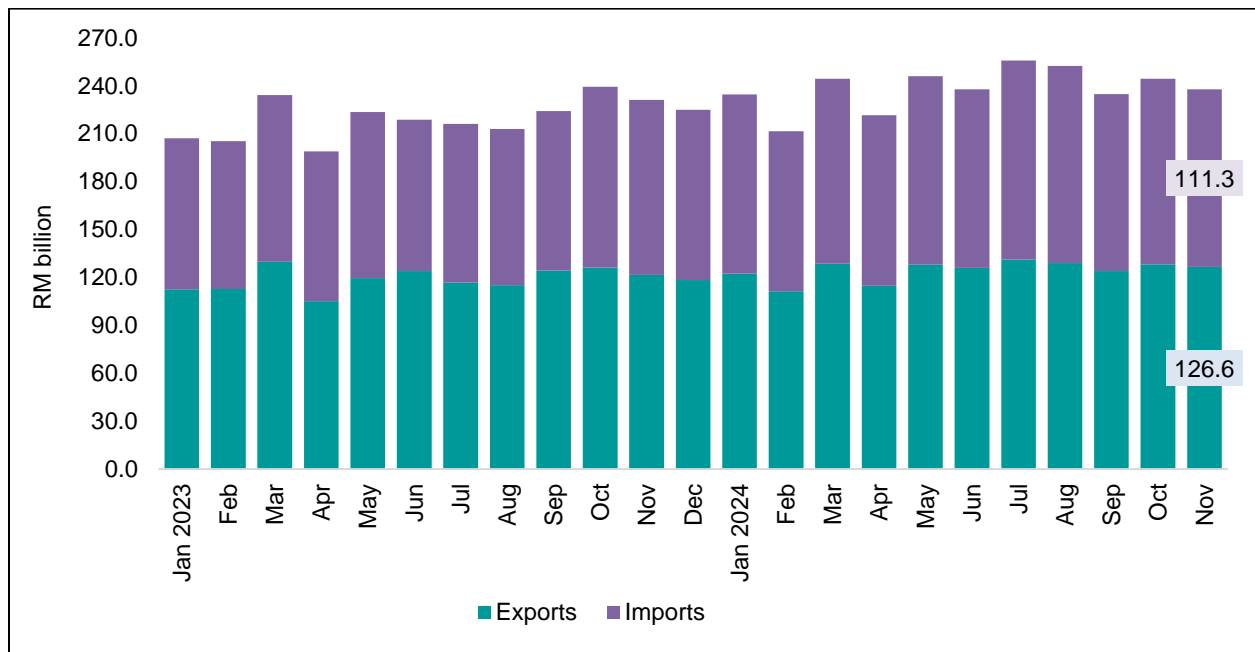


Chart 2: External Trade Statistics, Jan 2023 – Nov 2024
(Annual Percentage Change)

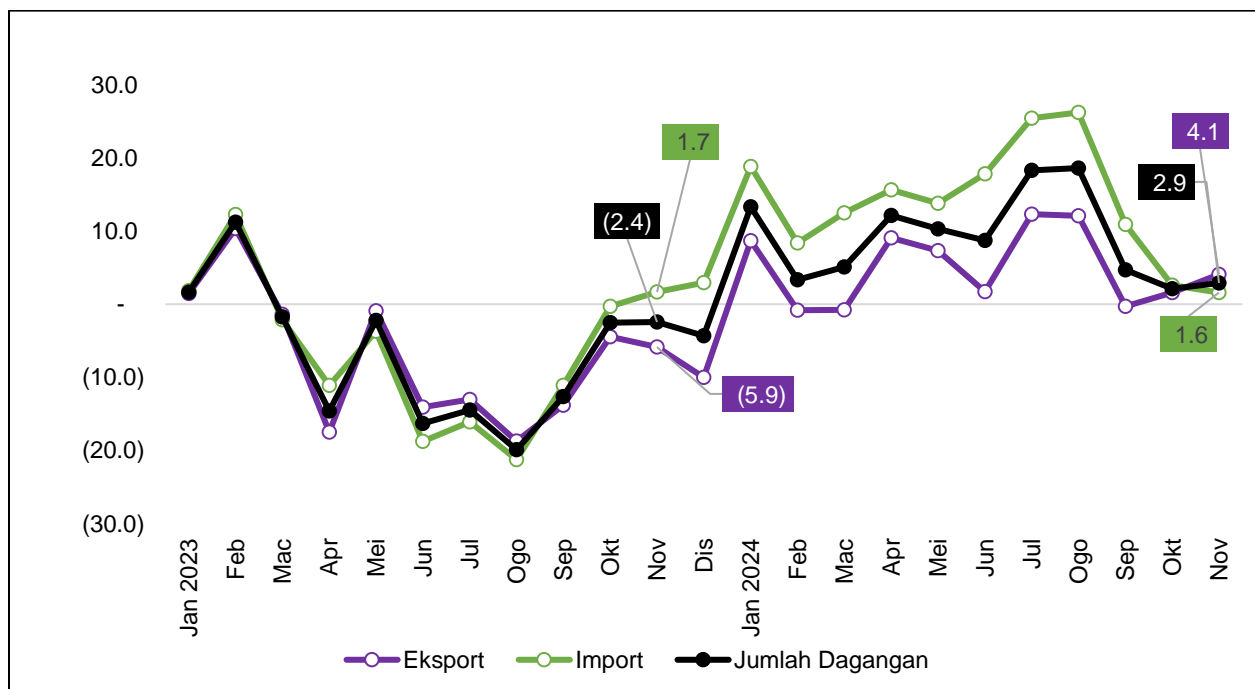


Chart 3: External Trade Statistics, 2020 – 2024 (Jan-Nov)

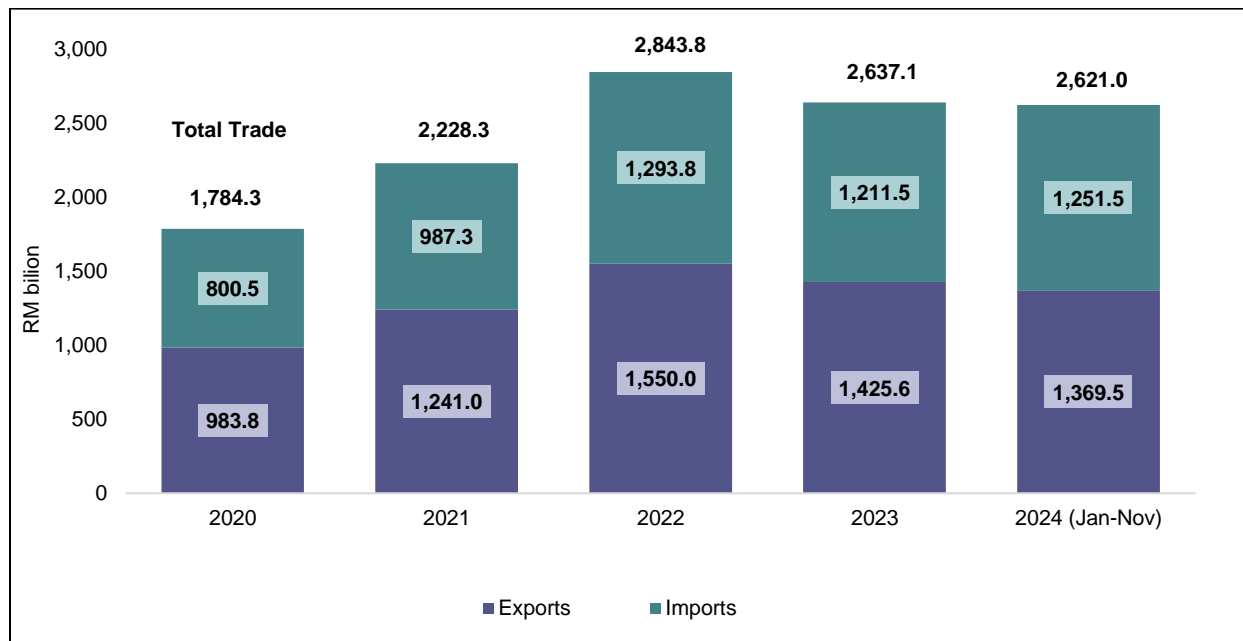


Chart 4: Imports for End Use & Broad Economic Categories (BEC) Classification, Jan 2023 – Nov 2024
(Value and Annual Percentage Change)

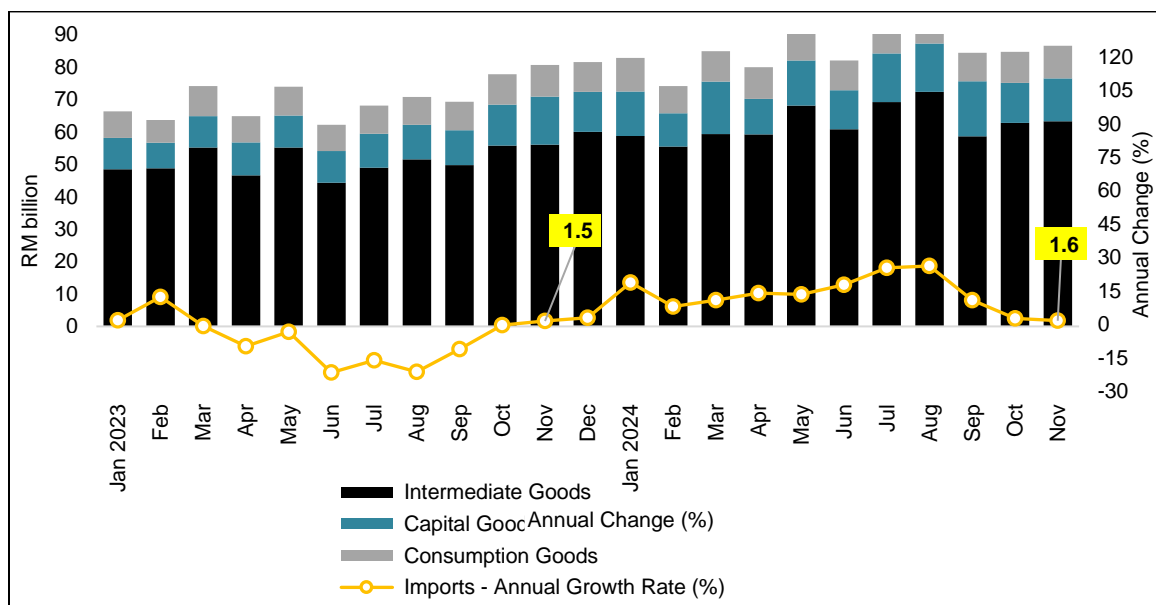


Chart 5: Imports for End Use & Broad Economic Categories (BEC) Classification, 2020 – 2024 (Jan-Nov)

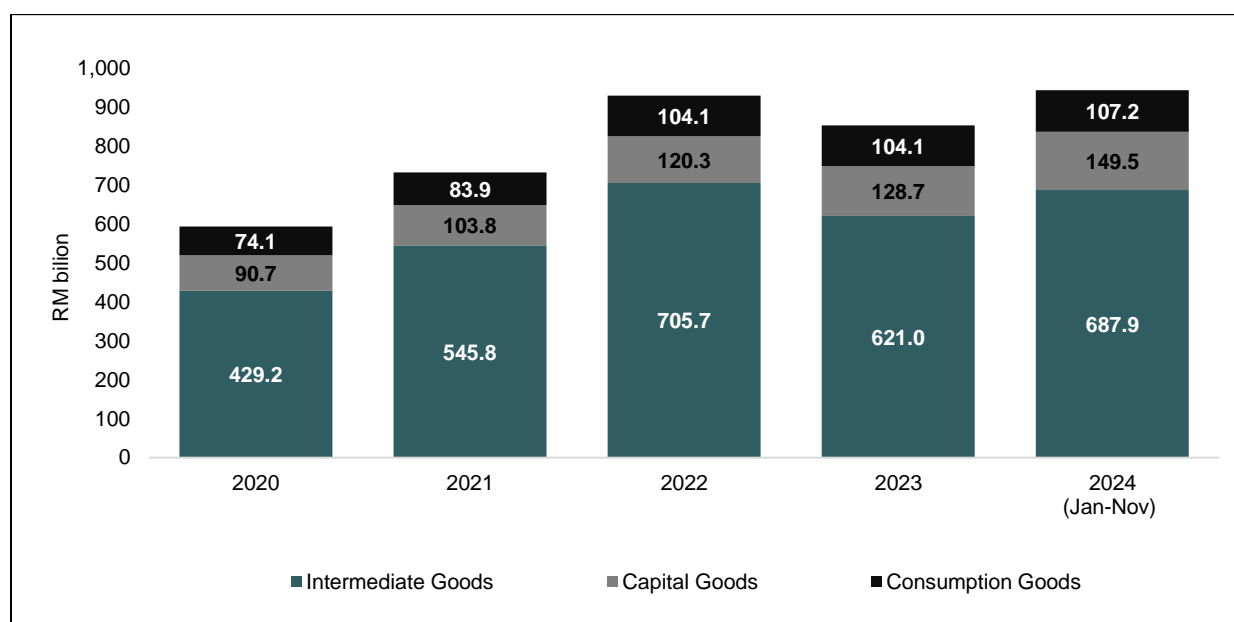


Table 1: Major Sub-sector Contributing to Export

COMMODITY DESC	2023	2024	2024	SHARE TO TOTAL %	Y.O.Y	
	NOV RM MIL.	OCT RM MIL.	NOV RM MIL.		VAL. RM MIL.	%
Total	121,604	128,139	126,567	100.0	4,963	4.1
<i>Electrical & Electronic Products (E&E)</i>	45,476	53,035	51,026	40.3	5,550	12.2
<i>Palm Oil & Palm-Based Agriculture Products</i>	6,132	7,384	7,355	5.8	1,223	19.9
<i>Machinery, Equipment & Parts</i>	5,108	5,661	6,309	5.0	1,201	23.5
<i>Rubber Products</i>	1,910	2,403	2,316	1.8	406.3	21.3
<i>Chemical & Chemical Products</i>	6,014	6,055	6,380	5.0	365.6	6.1

Table 2: Major Sub-sector Contributing to Import

COMMODITY DESC	2023	2024	2024	SHARE TO TOTAL %	Y.O.Y	
	NOV	OCT	NOV		VAL.	%
	RM MIL.	RM MIL.	RM MIL.		RM MIL.	
Total	109,501	116,269	111,279	100.0	1,778	1.6
<i>Electrical & Electronic Products (E&E)</i>	32,793	41,233	39,348	35.4	6,555	20.0
<i>Processed Food</i>	2,565	2,707	2,852	2.6	286.8	11.2
<i>Liquefied Natural Gas (LNG)</i>	765.6	897.0	955.1	0.9	189.6	24.8
<i>Machinery, Equipment & Parts</i>	8,455	10,713	8,631	7.8	175.7	2.1
<i>Natural Rubber</i>	658.6	656.4	828.7	0.7	170.1	25.8

Released by:

THE OFFICE OF CHIEF STATISTICIAN MALAYSIA

DEPARTMENT OF STATISTICS MALAYSIA

18 DECEMBER 2024