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EXTERNAL TRADE STATISTICS, MALAYSIA, 2024



Malaysia demonstrated impressive resilience in the face of global economic volatility, reaffirming its position as a robust trading nation.

Malaysia recorded highest-ever total trade value of RM2.9 trillion year-on-year (y-o-y), representing a 9.2 per cent increase compared to 2023. This milestone reflects the nation's robust trade activity, with exports rising by 5.8 per cent to RM1.5 trillion and imports climbing by 13.1 per cent to RM1.4 trillion. Consequently, Malaysia recorded a trade surplus of RM139.1 billion, sustaining a surplus streak for the 27th consecutive year since 1998.

China remained Malaysia's largest trading partner for the 16th consecutive year, followed by Singapore. The United States ranked third, registering a 30.0 per cent increase in trade. Taiwan emerged as fifth-largest trading partner with a total trade value of RM176.1 billion, a remarkable 38.5 per cent increase from 2023. Trade with the European Union (EU) reached RM218.9 billion (+5.9%), with key export destinations including Germany, Netherlands, and Italy. Intra-ASEAN trade remained strong, underpinned by regional supply chain resilience and trade facilitation under the Regional Comprehensive Economic Partnership (RCEP). In 2024, ASEAN accounted for a significant 26.5 per cent of Malaysia's total trade, reflecting a healthy 6.0 per cent y-o-y increase and a positive reversal of the decline observed in 2023.

Malaysia's total trade is expected to continue an upward trajectory, driven by key economic sectors and reinforced by proactive government policies and ongoing trade facilitation efforts.

PERFORMANCE OF EXPORTS

Malaysia's export performance in 2024 showcased strong resilience and adaptability, reaching an exports value of RM1.5 trillion, a 5.8 per cent increase from the previous year. Notably, exports exceeded RM1 trillion for the fourth consecutive year, further cementing Malaysia's as a global trading hub. This figure represented 87.2 per cent of the export target set for 2025 under the Mid-Term Review of the 12th Malaysia Plan.

Exports growth was primarily influenced by strong domestic exports, which constituted 80.6 per cent of total exports, and surged by 9.4 per cent y-o-y. Re-exports, comprising the remaining 19.4 per cent, declined slightly to RM293.2 billion against the previous year.

Chart 1: Performance of Domestic Exports and Re-Exports, 1990 - 2024



PERFORMANCE OF IMPORTS

Malaysia's import sector experienced significant growth in 2024, with total imports value reaching RM1,370.2 billion, marking a substantial increase from the previous year. The y-o-y growth of 13.1 per cent pushed Malaysia's import value beyond RM1 trillion for the third consecutive year.

The total value of intermediate goods, capital goods, and consumption goods imports hit a new peak in 2024.

Chart 2: Intermediate Goods, Capital Goods and Consumption Goods, 2020 - 2024



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