



MALAYSIA EXTERNAL TRADE INDICES, JANUARY 2024



Export & Import Unit Value Indices decelerated by 0.5 per cent and 0.1 per cent, respectively in January 2024

Exports

The export unit value index fell by 0.5 per cent in January 2024 as compared to the previous month, led by the decrease in the index of mineral fuels (-2.8%), manufactured goods (-0.2%) and machinery & transport equipment (-0.2%). However, the export volume index went up by 4.0 per cent in line with the increase in the index of mineral fuels (+30.4%), manufactured goods (+9.6%) and chemicals (+2.4%). The seasonally adjusted export volume index grew by 16.1 per cent from 140.8 points to 163.5 points.

Concerning the annual comparison, the export unit value index and export volume index increased by 3.1 per cent and 5.4 per cent, respectively.

Imports

The import unit value index shrank by 0.1 per cent in January 2024, contributed by the decrease in the index of mineral fuels (-2.6%), inedible crude materials (-0.3%) and manufactured goods (-0.2%). Meanwhile, the import volume index grew by 5.6 per cent in January 2024 as compared to the previous month, attributed from the increment in the index of food (+20.8%), manufactured goods (+13.6%) and mineral fuels (+6.0%). The seasonally adjusted import volume index edged up by 9.8 per cent from 189.8 points to 208.4 points.

Year-on-year comparison showed that the import unit value index and import volume index rose by 0.4 per cent and 18.5 per cent, respectively.

Terms of trade

Malaysia's terms of trade decreased by 0.4 per cent month-on-month to 114.5 points in January 2024, driven by the decrement in the index of animal & vegetable oils & fats (-1.3%), machinery & transport equipment (-0.4%) and mineral fuels (-0.2%). Malaysia's terms of trade grew by 2.7 per cent year-on-year from 111.5 points in January of the previous year.

*Notes:

The January 2024 data is provisional and subject to revision in later issues.

Released by:

DEPARTMENT OF STATISTICS MALAYSIA
28 February 2024

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