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MONTHLY EXTERNAL TRADE STATISTICS, JANUARY 2024



Malaysia's trade performance in January 2024 grew strongly, rose by a double-digit along with encouraging trading activities. Total trade bounced back to record an increase of 13.3 per cent or RM27.5 billion to reach a value of RM234.7 billion as compared to RM207.2 billion in the previous year, after experiencing a decline for ten consecutive months. Imports jumped 18.8 per cent or RM17.8 billion to RM112.3 billion and exports was valued at RM122.4 billion also strengthened by 8.7 per cent. Trade balance continued to record a surplus amounting RM10.1 billion, down by 44.2 per cent from RM18.1 billion in January 2023.

As compared to December 2023, exports, imports and total trade recorded positive growth of 3.4 per cent, 5.3 per cent and 4.3 per cent, respectively. Meanwhile, trade surplus decreased by 13.8 per cent or RM1.6 billion.

Chart 1 : Trade

Performance: Monthly, Quarterly & Anually



Performance of Exports

Malaysia's exports recorded an increase of 8.7 per cent as compared to the same month in 2023, in line with the grew in both domestic exports and re-exports. Domestic exports, constituted 77.4 per cent of total exports, increased 10.1 per cent from RM86.0 billion to RM94.7 billion. Accordingly, re-exports was valued at RM27.7 billion, comprised 22.6 per cent of total exports, weighed up at 4.1 per cent from RM26.6 billion in the previous year. Meanwhile, a monthly comparison showed that exports grew by 3.4 per cent or RM4.0 billion. With regards to analysis of the seasonally adjusted terms month-on-month (m-o-m), exports grew by 16.0 per cent to RM129.5 billion.

Chart 2 : Domestic Exports,

Re-Exports (RM billion) and Annual Change (%)



Chart 3 : Actual Export Value and

Seasonally Adjusted Export Value, RM billion



Performance of Imports

Malaysia's import in January 2024 continued to grow by 18.8 per cent or RM17.8 billion, to post a value of RM112.3 billion as compared to January 2023. As compared to December 2023, imports increased by 5.3 per cent or RM5.7 billion. Analysis in seasonally adjusted terms, m-o-m, imports also increased by 9.4 per cent to RM115.0 billion.

On a y-o-y basis, imports by End Use recorded increases for all three major categories. Imports of intermediate goods rose by 21.4 per cent (+RM10.3 billion), followed by capital goods by 41.8 per cent (+RM4.0 billion) and consumer goods by 25.4 per cent (+RM2.1 billion).

Chart 4 : Imports, Value (RM

billion) and Annual Change (%)



Chart 5 : Actual Import Value

and Seasonally Adjusted Imports Value, RM billion



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