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MONTHLY EXTERNAL TRADE STATISTICS, NOVEMBER 2024



Malaysia trade maintained its encouraging performance by recording a positive growth for eleven consecutive months this year. Total trade increased by 2.9 per cent or RM 6.7 billion in November 2024, to RM237.8 billion from RM231.1 billion in the corresponding month of preceding year.

Exports increased by 4.1 per cent or RM5.0 billion in November 2024 to RM126.6 billion, while imports recorded an increase of 1.6 per cent or RM1.8 billion to RM111.3 billion as compared to RM109.5 billion in the previous year. In addition, the trade balance continuously posted a surplus with RM15.3 billion, up 26.3 per cent as compared to RM12.1 billion in November 2023.

As compared to October 2024, exports, imports and total trade decreased by 1.2 per cent, 4.3 per cent and 2.7 per cent, respectively. On the other hand, trade surplus recorded an increase of 28.8 per cent or RM3.4 billion from RM11.9 billion.

Exports, imports and total trade for the period of January to November 2024 remained positive with a growth of 4.7 per cent, 13.3 per cent and 8.7 per cent, respectively. However, the trade surplus experienced a contraction of 42.0 per cent as compared to the same period of the previous year.

Chart 1: Trade Performance: Monthly, Quarterly & Annually



Performance of Exports

In November 2024, Malaysia's exports recorded faster growth than imports for the first time since December 2021. Exports increased 4.1 per cent as compared to the same month of the previous year, corresponded with the increase in domestic exports. Domestic exports represented 83.3 per cent of total exports, edged up 10.3 per cent to reach a value of RM105.4 billion as compared to RM95.5 billion in 2023. On the other hand, re-exports shrank by 18.7 per cent from RM26.1 billion to RM21.2 billion, contributed 16.7 per cent of total exports. A month-on-month (m-o-m) comparison showed that exports declined by 1.2 per cent or RM1.6 billion. Regarding to the analysis of the seasonally adjusted terms, m-o-m, exports grew by 2.0 per cent to RM125.8 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 imports reaching a value of RM111.3 billion in November 2024, grew by 1.6 per cent or RM1.8 billion from RM109.5 billion on the same month of preceding year. As compared to October 2024, imports posted a decrease of 4.3 per cent or RM5.0 billion.

Analysis in seasonally adjusted terms, m-o-m, imports recorded a decrease of 2.5 per cent to RM109.4 billion. On a y-o-y basis, imports by End Use registered a positive growth for both intermediate goods and consumption goods. Imports of intermediate goods rose by RM7.1 billion (+12.7%), while consumption goods edged up 3.5 per cent or RM343.2 million. On the other hand, capital goods shrank by 10.0 per cent or RM1.5 billion in November 2024.

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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