



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**

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MALAYSIA EXTERNAL TRADE STATISTICS

TRADE PERFORMANCE FOR JANUARY 2024 #

Trade, Exports and Imports Rebounded in January

Malaysia's trade in January 2024 rebounded with a double-digit expansion by 13.3% to RM234.73 billion after registering 10th consecutive month of year-on-year (y-o-y) contraction. Exports edged up by 8.7% to RM122.43 billion and imports increased by 18.8% to RM112.3 billion. This was also the highest monthly value recorded for the month of January. Meanwhile, trade surplus amounted to RM10.12 billion and marked the 45th consecutive month of trade surplus since May 2020.

The export growth was boosted by higher shipments of petroleum products, machinery, equipment and parts, iron and steel products as well as manufactures of metal. Exports to major trading partners namely ASEAN, the United States (US), the European Union (EU) and Japan recorded expansion.

Compared to December 2023, trade, exports and imports increased by 4.3%, 3.4%, and 5.3%, respectively while trade surplus contracted by 13.8%.

Export Performance of Major Sectors

Exports of Manufactured Goods Remained Robust

In January 2024, exports of manufactured goods which accounted for 84.7% of total exports improved by 9.3% y-o-y to RM103.65 billion. Almost all manufactured goods recorded double-digit export expansion except for electrical and electronic (E&E)

products which dropped by 6.5% mainly to China and Singapore. Higher exports were seen for petroleum products, machinery, equipment and parts, iron and steel products as well as manufactures of metal.

Exports of mining goods (7.9% share) declined by 4.9% y-o-y to RM9.72 billion following reduced exports of liquefied natural gas (LNG).

Exports of agriculture goods (6.7% share) rebounded with a double-digit expansion of 17.5% to RM8.24 billion after recording negative y-o-y growth since November 2023. This was backed mainly by robust exports of palm oil and palm oil-based agriculture products. All agriculture goods recorded double-digit export growth.

Major exports in January 2024:

- E&E products, valued at RM44.02 billion and accounted for 36% of total exports, decreased by 6.5% compared to January 2023;
- Petroleum products, RM14.81 billion, 12.1% of total exports, increased by 24.2%;
- Palm oil and palm oil-based agriculture products, RM6.15 billion, 5% of total exports, increased by 16.3%;
- LNG, RM6.05 billion, 4.9% of total exports, decreased by 9.3%; and
- Chemicals and chemical products, RM6.03 billion, 4.9% of total exports, increased by 4.4%.

On a month-on-month (m-o-m) basis, exports of manufactured and agriculture goods rose by 4.8% and 0.9%, respectively while exports of mining goods shrank by 6.1%.

Trade Performance with Major Markets

ASEAN – Trade Registered Double-Digit Growth

In January 2024, trade with ASEAN accounted for 27.6% of Malaysia's total trade, registering a double-digit growth of 17.4% y-o-y to RM64.87 billion. Exports was up by 9.5% to RM37.33 billion, bolstered by higher exports of petroleum products, machinery,

equipment and parts as well as chemicals and chemical products. Imports from ASEAN rose by 30.2% to RM27.54 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM17.44 billion, decreased by 2.6%, y-o-y;
- Viet Nam RM6.00 billion, ↑53.7%;
- Indonesia RM5.57 billion, ↑60.6%;
- Thailand RM4.92 billion, ↓12.6%;
- Philippines RM2.28 billion, ↑24.3%;
- Myanmar RM474.1 million, ↓6.1%;
- Brunei RM344.2 million, ↓41.5%;
- Cambodia RM286.5 million, ↑20.1%; and
- Lao PDR RM4.5 million, ↓41.8%.

Exports to major markets in ASEAN that recorded increases were **Viet Nam** which grew by RM2.1 billion due to higher exports of E&E products, **Indonesia** (↑RM2.1 billion) and **the Philippines** (↑RM446.5 million), buoyed by strong exports of petroleum products, respectively.

Compared to December 2023, trade, exports and imports rose by 14%, 12.9% and 15.7%, respectively.

China – Trade Recorded Expansion

In January 2024, trade with China which took up 16.9% of Malaysia's total trade edged up by 6.9% y-o-y to RM39.57 billion. Exports to China was valued at RM13.87 billion, fell by 7.4% as a result of lower exports of E&E products. However, the contraction was cushioned by strong exports of petroleum products, manufactures of metal as well as paper and pulp products. Imports from China grew by 16.7% to RM25.7 billion.

Compared to December 2023, imports climbed by 11% while trade and exports weakened by 3% and 21.5%, respectively.

The US – Trade, Exports and Imports Recorded Double-Digit Growth

Trade with the US which represented 9.4% of Malaysia's total trade in January 2024 recorded a double-digit growth of 18.2% y-o-y to RM22.11 billion. Exports improved by 11.9% to RM13.48 billion aided by robust exports of E&E products, iron and steel products as well as wood products. Imports from the US edged up by 29.5% to RM8.63 billion.

On a m-o-m basis, imports expanded by 0.9%, while trade and exports declined by 4.7% and 7.9%, respectively.

The EU – Trade, Exports and Imports Rebounded

In January 2024, trade with the EU which made up 7.6% of Malaysia's total trade recovered by 5.4% y-o-y to RM17.87 billion. Exports improved by 6.4% to RM9.95 billion led by robust exports of E&E products, palm oil-based manufactured products as well as manufactures of metal. Imports from the EU expanded by 4.1% to RM7.92 billion.

Within the EU, the top 10 markets which accounted for 93.2% of Malaysia's total exports to the region were:

- Germany RM2.92 billion, increased by 27.4%, y-o-y;
- Netherlands RM2.79 billion, ↓2.8%;
- Belgium RM827.0 million, ↓11.5%;
- Italy RM781.2 million, ↑66.7%;
- France RM621.5 million, ↑2.2%;
- Spain RM535.6 million, ↓1.9%;
- Poland RM254.1 million, ↑3.9%;
- Hungary RM217.8 million, ↑19.9%;
- Czech Republic RM190.4 million, ↓50.3%; and
- Sweden RM139.9 million, ↑12.2%.

Exports to the EU major markets that recorded growth were **Germany** and **France** which increased by RM627 million and RM13.2 million respectively, backed by strong exports of E&E products. Meanwhile, exports to **Italy** was up by RM312.6 million, owing to robust exports of manufactures of metal.

Compared to December 2023, trade, exports and imports increased by 7%, 10.1% and 3.2%, respectively.

Japan – Exports Recorded Expansion

In January 2024, trade with Japan which comprised 5.9% of Malaysia's total trade declined by 1% y-o-y to RM13.95 billion. Exports increased by 2.8% to RM8.41 billion, contributed by higher exports of crude petroleum, optical and scientific equipment as well as petroleum products. Imports from Japan slipped by 6.3% to RM5.53 billion.

On a m-o-m basis, trade and exports increased by 4.6% and 11.5%, respectively while imports contracted by 4.4%.

Trade with FTA Partners

In January 2024, trade with Free Trade Agreement (FTA) partners which absorbed 66.9% of Malaysia's total trade edged up by 11% y-o-y to RM156.99 billion. Exports to FTA partners rose by 5.1% to RM84.12 billion and imports climbed by 18.6% to RM72.87 billion.

Markets that recorded export growth were **the Republic of Korea (ROK)** which expanded by 5.1% to RM4.22 billion, supported by higher exports of E&E products. Meanwhile, exports to **Australia** increased by 34.6% to RM4.89 billion and **Pakistan**, (↑83.9% to RM570.7 million), bolstered by strong exports of petroleum products, respectively.

Export expansion was also registered to **India** which rose by 18.7% to RM3.68 billion, aided by higher exports of palm oil and palm oil-based agriculture products, **Chile** (↑38.4% to RM51.9 million, processed food) and **Türkiye** (↑28.8% to RM1.84 billion, iron and steel products).

Compared to December 2023, trade, exports and imports edged up by 5.9%, 3.5% and 8.8%, respectively.

Import Performance

In January 2024, total imports edged up by 18.8% y-o-y to RM112.3 billion. the three main categories of imports by end use, which accounted for 73.8% of total imports were:

- **Intermediate goods**, valued at RM58.79 billion or 52.3% of total imports, increased by 21.4%, following higher imports of processed industrial supplies;
- **Capital goods**, valued at RM13.72 billion or 12.2% of total imports, grew by 41.8%, due to higher imports of non-transport capital goods; and
- **Consumption goods**, valued at RM10.34 billion or 9.2% of total imports, expanded by 25.4%, as a result of higher imports of processed food and beverages mainly for household consumption.

Compared to December 2023, imports of capital and consumption goods were higher by 11.7% and 12.3%, respectively while imports of intermediate goods declined by 2.1%.

Notes:

- *It should be noted that, conceptually, the export and import figures in the external trade statistics are different from that in the goods account of the balance of payments compilation. The compilation of international merchandise trade statistics is usually based on customs records, which essentially reflect the physical movement of goods across borders, and follow international guidelines on concepts and definitions i.e. International Merchandise Trade Statistics: Concepts and Definitions 2010 (IMTS 2010) which is different from the principles of the System of National Accounts (SNA) and the Balance of Payments Compilation. Goods are defined in the SNA as “physical objects for which a demand exists, over which ownership rights can be established and whose ownership can be transferred from one institutional unit to another by engaging in transactions on markets”.*
- *“This is a preliminary release, full details would be published in the “MONTHLY EXTERNAL TRADE STATISTICS” report by the Department of Statistics, Malaysia, to be disseminated on Wednesday, 28th February 2024 and can be downloaded through statistic at the Department of Statistics, Malaysia’s portal (<https://newss.statistics.gov.my/newss-portalx/ep/epLogin.seam>).*
- *This media release can be accessed through the portal of Malaysian External Trade Statistics, Ministry of International Trade and Industry (<http://www.miti.gov.my>) and Malaysia External Trade Development Corporation (<http://www.matrade.gov.my>).*
- *The January 2024 data is provisional and subject to revision in later issue.*
- *With effect from reference month April 2018, selection of codes for exports and imports of palm oil and palm oil-based products has been reviewed and revised for better representation of the product and this has resulted in some changes to the data.*
- *FTA partners comprises of 22 countries: China, Singapore, Japan, Thailand, Republic of Korea, Indonesia, India, Australia, Viet Nam, Philippines, New Zealand, Türkiye, Pakistan, Myanmar, Cambodia, Brunei, Chile, Lao PDR, Hong Kong SAR, Canada, Mexico and Peru.*
- *With effect from reference month of February 2020, the United Kingdom no longer be a Member State of the European Union (EU).*
- *Commencing from reference month of June 2023, Harmonised Commodity description and Coding system 2023 (HS2023) also known as Customs Duties Order (PDK) 2023 was used for the processing of external trade statistics (merchandise). This coding classification replaced the HS2017 which were in use from April 2017 to May 2023. However, for Standard International Trade Classification (SITC) Rev.4 is still in use with appropriate update.*
- *Total figure may not add up due to rounding.*

TABLE 1: SUMMARY OF MALAYSIA'S EXTERNAL TRADE

Year/ Period	<u>Total Exports</u> (RM Million)	<u>Total Imports</u> (RM Million)	<u>Trade Balance</u> (RM Million)	<u>Total Trade</u> (RM Million)
2023^P				
January	112,655.3	94,524.7	18,130.5	207,180.0
February	112,268.5	92,699.9	19,568.6	204,968.4
March	129,668.2	102,979.8	26,688.5	232,648.0
April	105,192.9	92,566.7	12,626.2	197,759.6
May	119,510.3	103,812.0	15,698.3	223,322.3
June	123,951.7	98,403.1	25,548.7	222,354.8
July	116,811.0	99,456.2	17,354.8	216,267.2
August	115,029.0	97,848.6	17,180.4	212,877.6
September	124,309.9	99,936.2	24,373.7	224,246.1
October	126,091.6	113,187.2	12,904.4	239,278.7
November	121,735.6	109,501.5	12,234.1	231,237.1
December	118,379.3	106,630.6	11,748.7	225,009.9
2023 (Jan-Dec)^P	1,425,603.4	1,211,546.5	214,056.9	2,637,149.9
2024^P				
January	122,425.0	112,301.4	10,123.7	234,726.4
<i>Change m-o-m (%)</i>	3.4	5.3	-13.8	4.3
<i>Change y-o-y (%)</i>	8.7	18.8	-44.2	13.3

Note: Total figure may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (JANUARY 2024)

Products	Jan 2024 ^P	Dec 2023 ^P	Jan 2023 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	122,425.0	118,379.3	112,655.3	3.4	8.7
E&E Products	44,016.9	45,969.2	47,062.4	-4.2	-6.5
Petroleum Products	14,806.3	9,056.0	11,921.1	63.5	24.2
Palm Oil & Palm Oil Based Agriculture Products	6,151.9	6,192.0	5,287.7	-0.6	16.3
LNG	6,051.5	6,239.4	6,675.1	-3.0	-9.3
Chemicals & Chemical Products	6,033.3	5,945.6	5,780.2	1.5	4.4
Machinery, Equipment & Parts	5,501.7	5,596.5	4,053.8	-1.7	35.7
Manufactures of Metal	4,975.7	4,636.3	3,788.6	7.3	31.3
Optical & Scientific Equipment	4,876.9	4,868.4	4,003.0	0.2	21.8
Iron & Steel Products	3,476.5	2,770.8	2,040.4	25.5	70.4
Palm Oil-Based Manufactured Products	2,853.9	2,586.9	2,459.5	10.3	16.0

TABLE 3: MAJOR EXPORT MARKETS (JANUARY 2024)

Markets	Jan 2024 ^P	Dec 2023 ^P	Jan 2023 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	122,425.0	118,379.3	112,655.3	3.4	8.7
Singapore	17,443.5	15,608.6	17,908.7	11.8	-2.6
China	13,867.7	17,657.0	14,970.4	-21.5	-7.4
USA	13,475.5	14,633.9	12,037.9	-7.9	11.9
Japan	8,414.6	7,544.1	8,189.2	11.5	2.8
Hong Kong SAR	6,567.1	7,347.7	7,132.6	-10.6	-7.9
Viet Nam	6,000.4	4,579.2	3,903.8	31.0	53.7
Indonesia	5,573.5	4,774.1	3,471.0	16.7	60.6
Thailand	4,923.4	4,289.0	5,634.3	14.8	-12.6
Australia	4,889.6	3,366.5	3,631.8	45.2	34.6
Taiwan ROC	4,382.4	3,887.2	3,102.8	12.7	41.2

TABLE 4: MAJOR IMPORT PRODUCTS (JANUARY 2024)

Products	Jan 2024 ^p	Dec 2023 ^p	Jan 2023 ^p	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	112,301.4	106,630.6	94,524.7	5.3	18.8
E&E Products	32,878.7	32,408.8	28,465.0	1.4	15.5
Petroleum Products	11,716.9	10,587.8	9,166.9	10.7	27.8
Machinery, Equipment & Parts	8,922.1	8,272.3	7,191.5	7.9	24.1
Chemicals & Chemical Products	8,893.2	8,431.4	8,386.2	5.5	6.0
Manufactures of Metal	6,821.6	5,951.6	5,695.2	14.6	19.8
Crude Petroleum	5,437.7	6,182.0	4,496.2	-12.0	20.9
Transport Equipment	4,175.1	4,581.9	4,154.5	-8.9	0.5
Iron & Steel Products	3,271.6	2,923.6	1,874.6	11.9	74.5
Processed Food	3,018.6	2,745.9	2,273.9	9.9	32.7
Optical & Scientific Equipment	2,694.7	2,878.4	2,340.4	-6.4	15.1

TABLE 5: MAJOR IMPORT SOURCES (JANUARY 2024)

Sources	Jan 2024 ^p	Dec 2023 ^p	Jan 2023 ^p	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	112,301.4	106,630.6	94,524.7	5.3	18.8
China	25,697.4	23,149.4	22,026.3	11.0	16.7
Singapore	13,958.3	11,897.8	8,427.7	17.3	65.6
USA	8,633.4	8,560.2	6,666.1	0.9	29.5
Taiwan ROC	7,748.9	8,090.4	6,523.2	-4.2	18.8
Japan	5,531.7	5,786.7	5,902.8	-4.4	-6.3
Indonesia	4,958.8	4,446.7	5,498.0	11.5	-9.8
Thailand	4,566.1	4,419.9	3,883.4	3.3	17.6
ROK	4,079.5	5,324.0	3,954.3	-23.4	3.2
Saudi Arabia	3,580.5	3,619.3	3,303.2	-1.1	8.4
Australia	3,203.7	2,919.0	3,310.0	9.8	-3.2

Source: Department of Statistics, Malaysia
Tabulated by: MATRADE

Notes:
p - provisional data

CHART 1: MALAYSIA'S MONTHLY EXTERNAL TRADE PERFORMANCE, 2018 – JANUARY 2024[#]

