



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIA EXTERNAL TRADE STATISTICS BULLETIN DECEMBER 2024

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MADANI**



**ASEAN
MALAYSIA 2025**
KETERBUKAHAN DAN KEMAJUAN



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2016-2030

MALAYSIA'S TRADE PERFORMANCE, DECEMBER 2024

Malaysia's total trade ended 2024 on a high note with double-digit growth in exports and imports, signalling a stronger economic foundation. Total trade recorded an increase of 14.6 per cent or RM32.8 billion to reach a value of RM257.9 billion as compared to RM225.1 billion in the previous year.

Imports showed a positive trend in December 2024 with an increase of 11.9 per cent or RM12.7 billion to RM119.3 billion. Moreover, exports recorded an increase by 16.9 per cent or RM20.1 billion to RM138.5 billion. Trade balance recorded a surplus of RM19.2 billion, escalated by 62.3 per cent from RM11.8 billion to RM19.2 billion in December 2024.

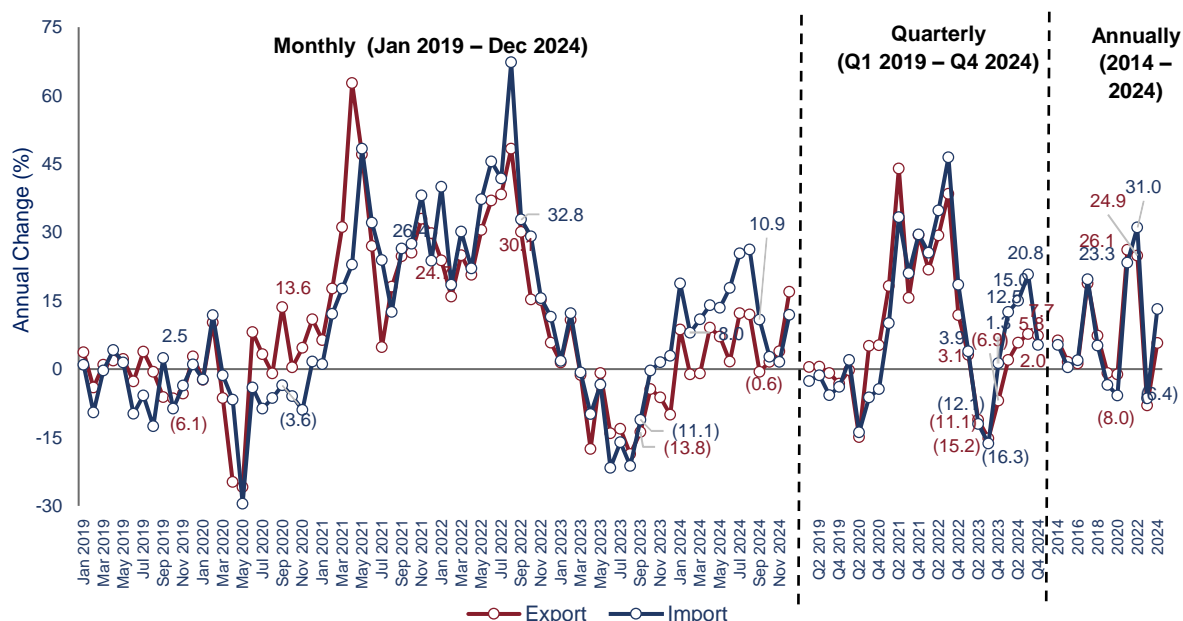
As compared to November 2024, exports,

imports, total trade and trade surplus recorded positive growth of 9.7 per cent, 7.3 per cent, 8.5 per cent and 27.4 per cent, respectively.

For the fourth quarter (Q4) 2024, exports imports, total trade and trade surplus also recorded an expansion as compared to Q4 2023 by 7.3 per cent, 5.3 per cent, 6.4 per cent and 25.0 per cent, respectively.

Exports, imports and total trade for the period of January to December 2024 rose by 5.7 per cent, 13.2 per cent and 9.2 per cent, respectively, as compared to the same period of the preceding year. Meanwhile, trade surplus declined by 36.4 per cent.

Chart 1 Trade Performance: Monthly, Quarterly & Annually



A. EXPORTS

Malaysia's Exports Performance In December 2024 Recorded A Double Digit Increase By 16.9 Per Cent

1. Performance of Exports

Malaysia's exports recorded an increased by 16.9 per cent as compared to the same month in 2023, in line with the rise in re-exports and domestic exports. Re-exports

constituted 20.4 per cent of total exports, increased by 33.5 per cent from RM21.2 billion to RM28.3 billion.



Moreover, domestic exports were valued at RM110.2 billion, comprised 79.6 per cent of total exports, an increase of 13.3 per cent from RM97.3 billion in the previous year. In addition, a monthly comparison showed that

exports widen by 9.7 per cent or RM12.2 billion. Regarding to the analysis of the seasonally adjusted terms month-on-month (m-o-m), exports was up by 5.8 per cent to RM132.8 billion.

Chart 2 Domestic Exports, Re-Exports (RM billion) and Annual Change (%)

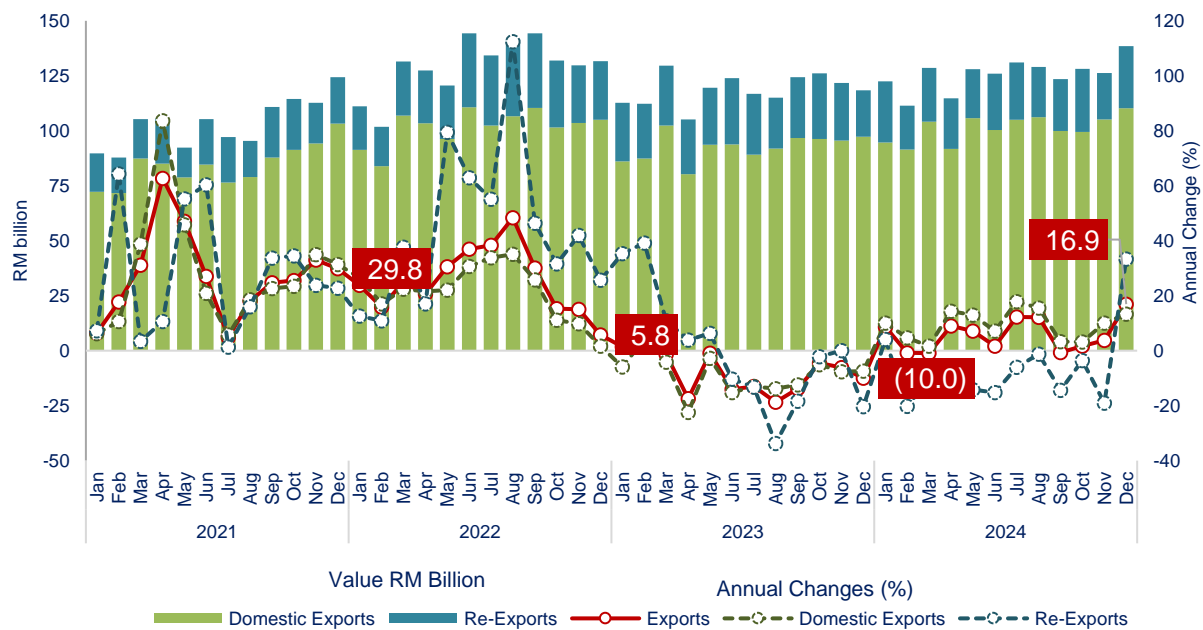
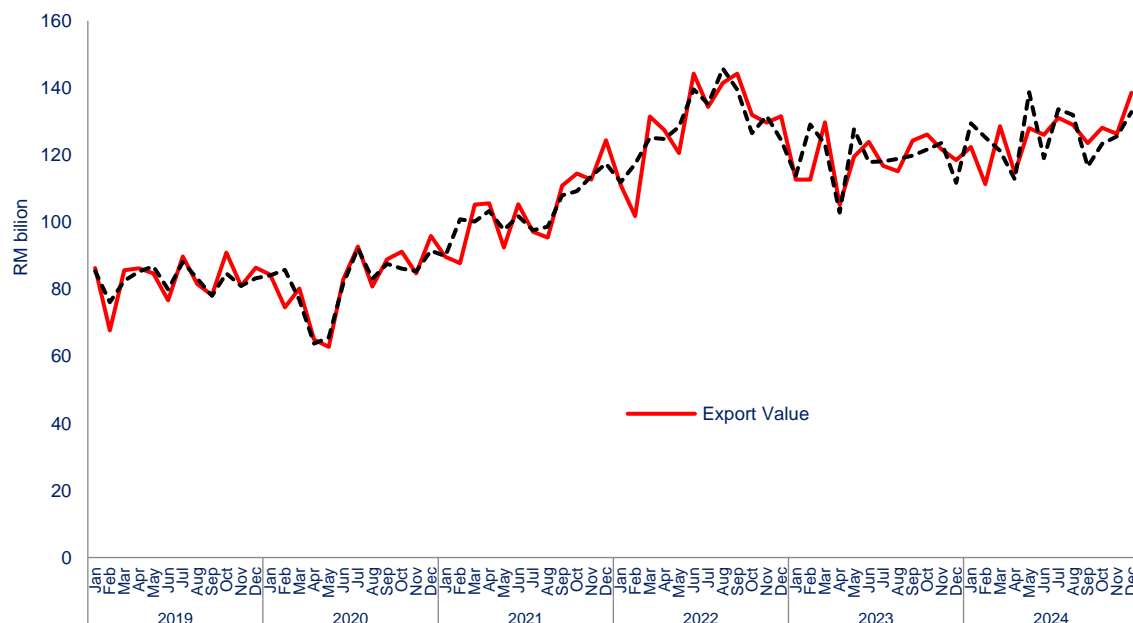


Chart 3 Actual Export Value and Seasonally Adjusted Export Value, RM billion



2. Export Performance for Major Country of Destination

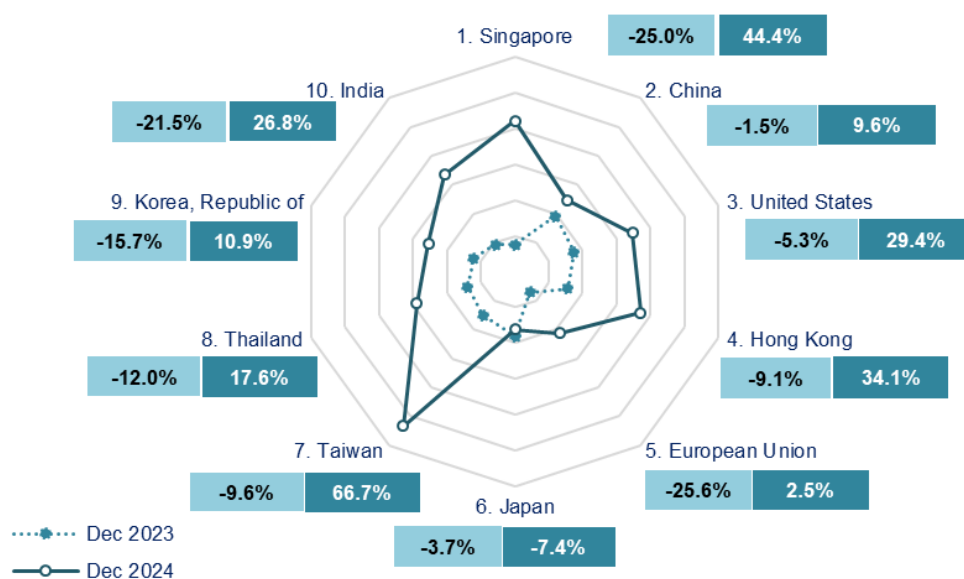
Singapore and China were the main destination countries with a total contribution of 30.2 per cent to Malaysia's total exports in December 2024.

Singapore dominated the main destination country with a value of RM22.5 billion and contributed 16.3 per cent to Malaysia's total exports, soar by 44.4 per cent or RM6.9 billion, year-on-year (y-o-y). The increase was attributable to higher exports of electrical & electronic (E&E) products (+RM6.2 billion, +100.6%) and machinery, equipment & parts (+RM545.9 million, +34.5%).

In addition, the value of exports to China which constituted 14.0 per cent of total exports worth RM19.4 billion, rose by RM1.7 billion or 9.6 per cent. The grow was supported by higher exports of petroleum products (+RM585.9 million, +939.6%) and palm oil & palm-based agriculture products (+RM428.2 million, +72.7%).

Out of ten major countries of destination, exports grew positively to Singapore, China, the United States, Hong Kong, the European Union, Taiwan, Thailand, Republic of Korea and India. While, only Japan grew negatively.

Chart 4 Annual Change of Exports for Major Country of Destination, December 2023 and December 2024



3. Exports to ASEAN Countries

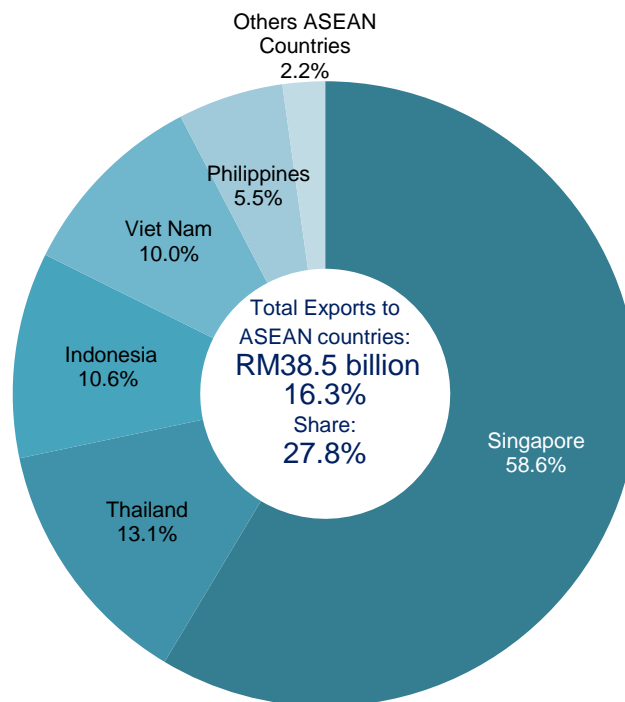
Exports to ASEAN countries constituted 27.8 per cent of Malaysia's total exports in December 2024. It was valued at RM38.5 billion, increase by 16.3 per cent from RM33.1 billion in the same month of the preceding year.

The rise was mainly impacted by the growth in E&E products (+RM5.9 billion, +58.8%)

and machinery, equipment & parts (+RM561.8 million, +22.9%).

Among ASEAN countries, Singapore was the main export destination with a contribution of 58.6 per cent, recorded an increase of 44.4 per cent or RM6.9 billion compared to December 2023.



Chart 5 Percentage Share of Exports to ASEAN Countries, December 2024

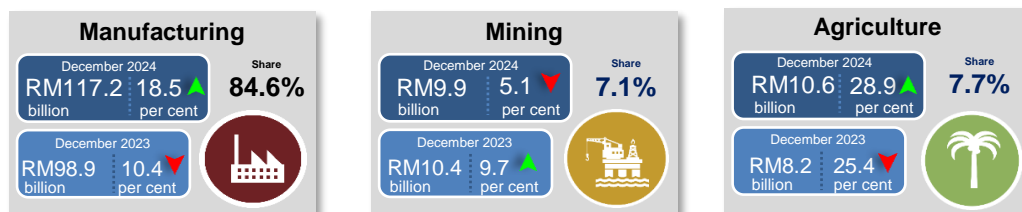
4. Export Performance for Economic Sectors

Exports of manufactured goods (84.6% to total exports) remained substantial in total exports in December 2024, recorded an increase of 18.5 per cent or RM18.3 billion to RM117.2 billion, y-o-y. The main contributors to the growth were E&E products (+RM12.8 billion, +27.8%), other manufactures (+RM1.3 billion, +32.2%) and manufacture of metal (+RM1.2 billion, +25.2%).

Exports of agriculture products (7.7% to total exports), recorded a growth of 28.9 per cent to RM10.6 billion. The increase was in line with higher exports of

palm oil & palm-based agriculture products (+RM1.9 billion, +31.1%) and other vegetables oil (+RM189.3 million, +74.1%).

However, exports of mining products comprised 7.1 per cent of total exports decreased by 5.1 per cent from RM10.4 billion to RM9.9 billion. The decrease was in line with lower exports of liquefied natural gas (LNG) (-RM468.7 million, -7.4%), crude petroleum (-RM326.7 million, -12.3%) and condensates & other petroleum oil (-RM42.2 million, -8.0%).

Exhibit 1 Exports by Sector, December 2023 and December 2024

5. Exports of Selected Major Products

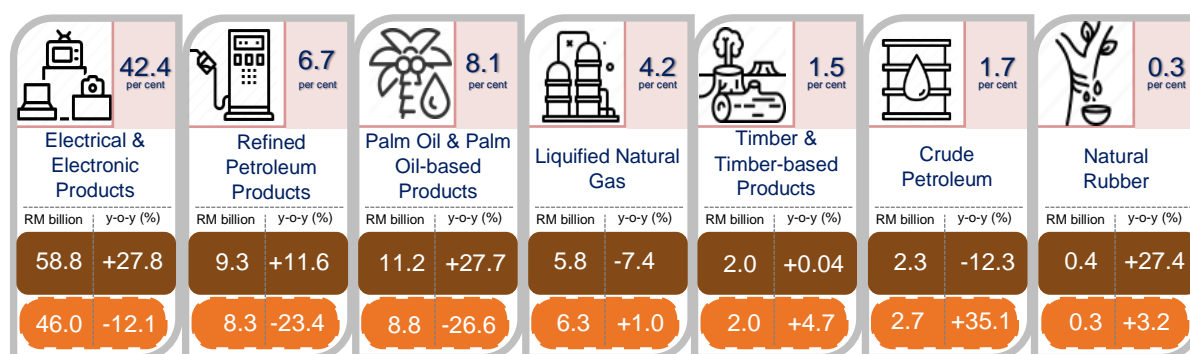
Export performance recorded an increase in December 2024, in line with positive growth by the following products:

- E&E products (42.4% of total exports), was up by RM12.8 billion or 27.8 per cent to RM58.8 billion; with the increase in export volume (+22.6%). However, average unit value declined by 9.0 per cent;
- Palm oil & palm-oil based products (8.1% of total exports), increased by RM2.4 billion or 27.7 per cent to RM11.2 billion. Exports of palm oil, the main commodity in this product group, recorded an increase of RM1.8 billion (+35.8%), along with the increase in export volume and average unit value of 21.7 per cent and 11.6 per cent, respectively. Accordingly, the domestic price for crude palm oil was up by 40.0 per cent to RM5,119.5 per tonne;
- Refined petroleum products (6.7% of total exports), grew by RM966.0 million or 11.6 per cent to RM9.3 billion in line
- Natural rubber (0.3% of total exports), increased by 27.4 per cent or RM85.1 million to RM395.6 million. It was in line with the 31.0 per cent increase of average unit value and rubber prices (SMR20) (+33.0%). However, export volume recorded a decrease by 2.8 per cent; and
- Timber & timber-based products (1.5% of total exports) increased marginally by 0.04 per cent or RM839.9 thousand to RM2.0 billion.

However, negative growth was recorded for the following products:

- LNG (4.2% of total exports), was down by RM468.7 million or 7.4 per cent to RM5.8 billion, in line with the decrease in average unit value (-11.9%). However, the export volume increase (+5.1%); and
- Crude petroleum (1.7% of total exports), declined by RM329.3 million or 12.3 per cent to RM2.3 billion along with the decrease in average unit value by 20.5 per cent. However, export volume recorded an increase by 10.3 per cent. Accordingly, the price of Brent oil decreased by 9.2 per cent to RM329.3 per barrel.

Exhibit 2 Exports of Selected Major Product, December 2023 and December 2024



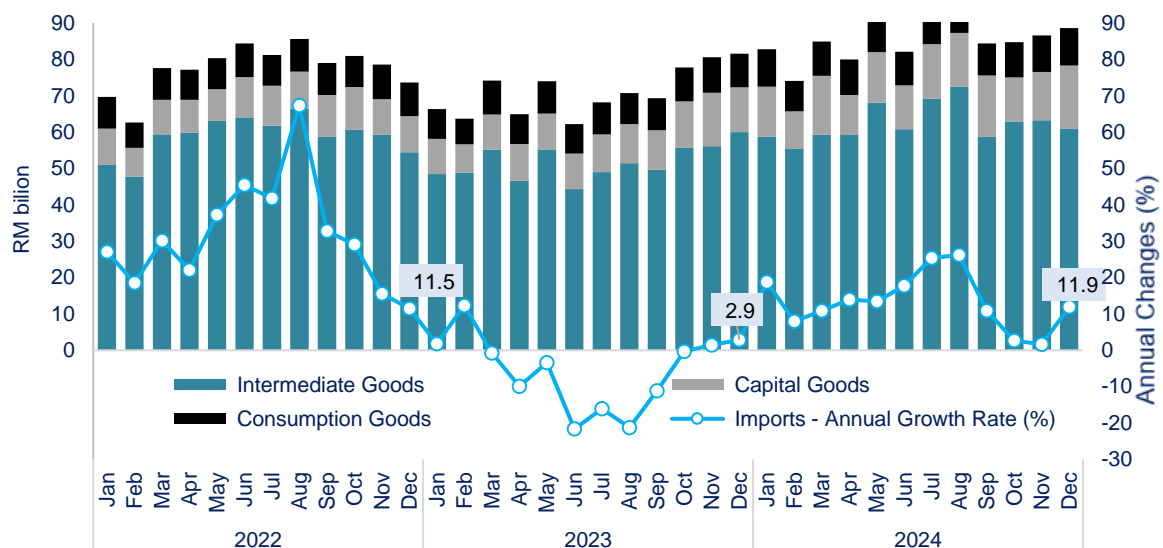
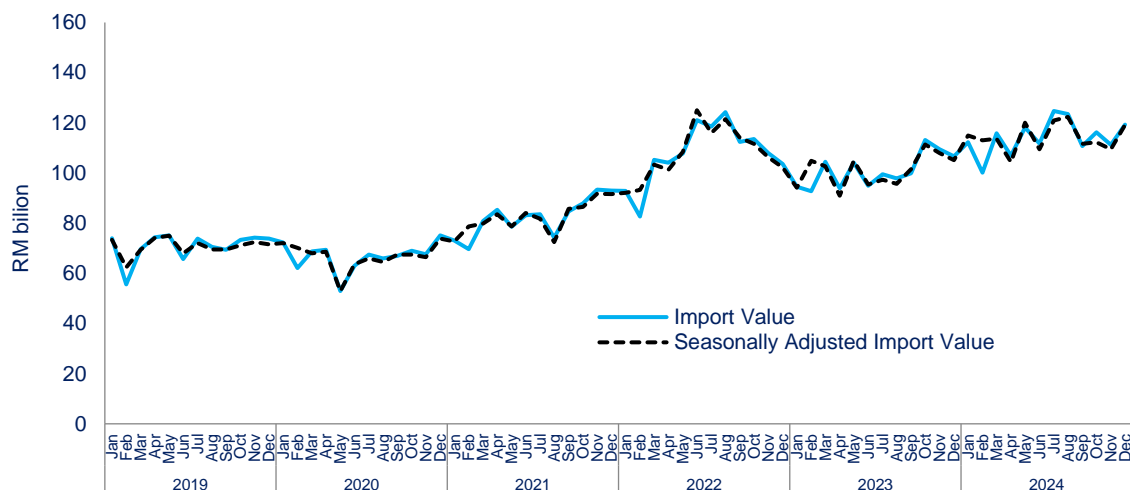
Note: Share December 2024 December 2023



B. IMPORTS**Imports Continued to Expand 11.9 Per Cent In December 2024****1. Performance of Imports**

Malaysia's imports in December 2024 continued to grow by 11.9 per cent or RM12.7 billion, reaching a value of RM119.3 billion as compared to December 2023. As compared to November 2024, imports rose by 7.3 per cent or RM8.1 billion. Analysis in seasonally adjusted terms, m-o-m, imports grew by 8.9 per cent to RM119.2 billion.

On a y-o-y basis, imports by End Use recorded an increase for all three major categories. Imports of intermediate goods rose RM853.1 million (+1.4%), followed by an increase in capital goods of RM5.1 billion (+41.5%) and consumption goods of RM1.1 billion (+11.9%).

Chart 6 Imports Value (RM billion) and Annual Change (%)**Chart 7 Actual Import Value and Seasonally Adjusted Imports Value, RM billion**

2. Import Performance for Major Country of Origin

China and Singapore were the two major countries of origin for Malaysia's imports in December 2024, with a contribution of 34.3 per cent to total imports.

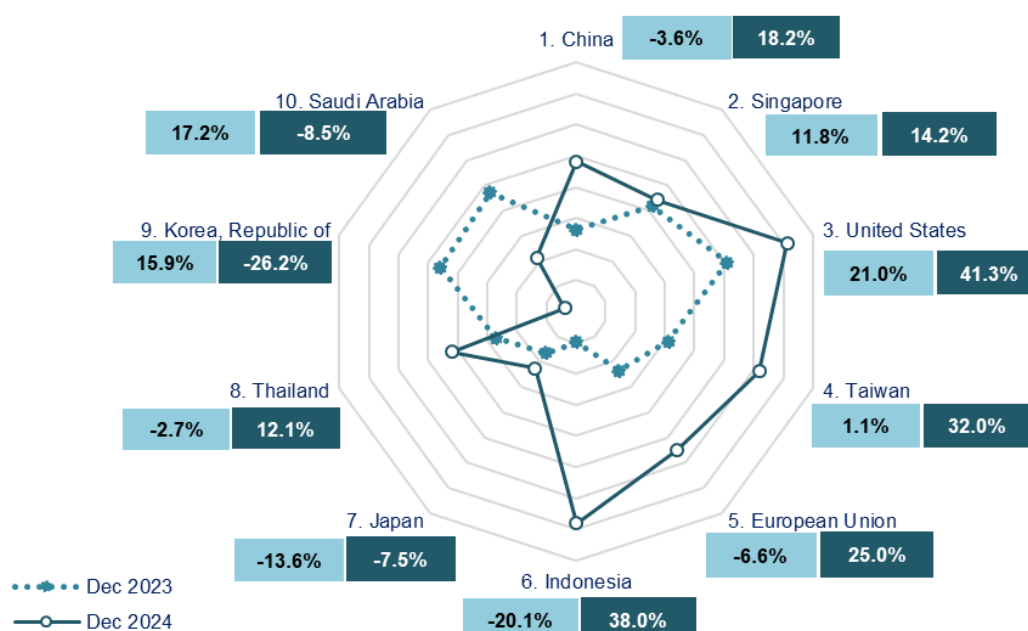
Imports from China represented 22.9 per cent of Malaysia's total imports, an increase of 18.2 per cent from the previous year to RM27.4 billion. The rise in imports from China was driven by a higher demand in machinery, equipment & parts (+RM1.3 billion, +54.4%) and electrical & electronic (E&E) products (+RM847.6 million, +8.7%).

Imports from Singapore were worth RM13.6 billion, accounting for 11.4 per cent

of Malaysia's total imports, an increase of 14.2 per cent or RM1.7 billion, y-o-y. The increase was driven by E&E products (+RM1.3 billion, +31.0%) and petroleum products (+RM385.2 million, +12.3%).

The annual change in imports from all major countries of origin recorded an increase except for Japan, Republic of Korea and Saudi Arabia as compared to the same period last year.

Chart 8 Annual Change for Imports for Major Country of Origin, December 2023 and December 2024



3. Imports from ASEAN Countries

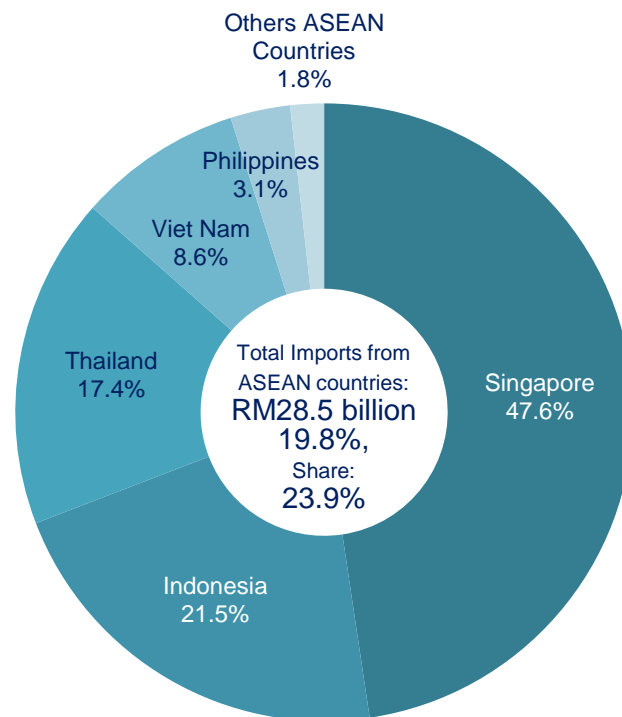
Imports from ASEAN countries recorded a 19.8 per cent increase in December 2024 to RM28.5 billion as compared to RM23.8 billion in December 2023 and accounted for 23.9 per cent of Malaysia's total imports.

This increment was mainly attributable from higher imports of E&E products

(+RM2.0 billion, +31.9%) and petroleum products (+RM1.0 billion, +27.7%).

Among ASEAN countries, 47.6 per cent of imports were from Singapore, an increase of 14.2 per cent or RM1.7 billion as compared to the previous year.



Chart 9 Percentage Share of Imports from ASEAN Countries, December 2024

4. Import Performance for Economic Sectors

Imports of manufactured products (85.8% of total imports), elevated by 14.8 per cent from RM89.2 billion to RM102.4 billion, y-o-y. This performance was driven by higher imports of E&E products (+RM10.2 billion, +31.5%), machinery, equipment & parts (+RM2.6 billion, +31.1%) and textiles, apparels & footwear (+RM377.1 million, +22.1%).

Imports of agricultural products (6.2% of total imports) increased by 25.1 per cent or RM1.5 billion to RM7.3 billion, supported by

other agriculture (+RM684.3 million, +17.6%) and other vegetable oils (+RM435.6 million, +158.7%).

Imports of mining products (6.5% of total imports) amounting to RM7.8 billion, decreased by 24.9 per cent or RM2.6 billion as compared to the previous year. This decrease was influenced by lower imports of crude petroleum (-RM2.1 billion, -33.4%) and other mining (+RM310.8 million, -15.4%).

Exhibit 3 Imports by Sector, December 2023 and December 2024

5. Imports of Selected Major Products

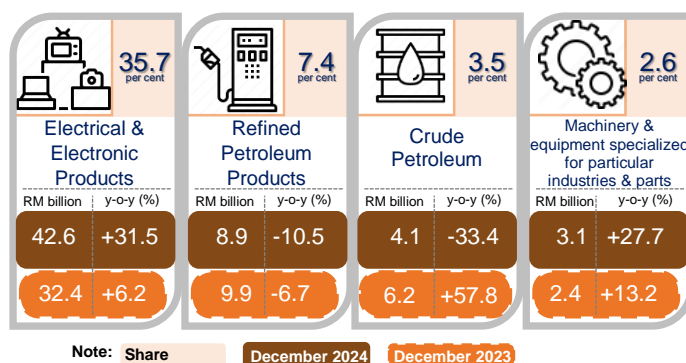
Imports showed a favourable performance in December 2024, with positive growth was seen in the following products:

- E&E products, contributing 35.7 per cent of total imports, increased RM10.2 billion or 31.5 per cent to RM42.6 billion; and
- Machinery & equipment specialized for particular industries & parts which accounted for 2.6 per cent of total imports, increased by RM665.9 million or 27.7 per cent to RM3.1 billion.

However, negative growth was seen in the following products:

- Crude petroleum (3.5% of total imports), decreased by RM2.1 billion or 33.4 per cent to RM4.1 billion, in line with the decline in import volume (-19.3%), average unit value (-17.5%) and world Brent oil price (-9.2%) to RM329.3 per barrel; and
- Refined petroleum products (7.4% of total imports) decreased by RM1.0 billion or 10.5 per cent to RM8.9 billion. It was in line with the decrease in average unit value (-12.8%). However, import volume increase by 2.6 per cent.

Exhibit 4 Imports of Selected Major Product, December 2023 and December 2024



6. Imports for End Use & Broad Economic Categories (BEC) Classification

Total imports in December 2024 worth RM119.3 billion, an increase of 11.9 per cent, y-o-y. The three main categories of imports according to End Use which comprised 74.2 per cent of total imports were:

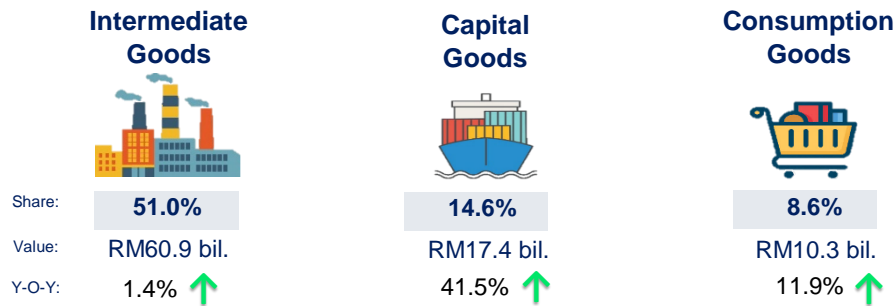
Intermediate goods, worth RM60.9 billion (51.0% of total imports), increased by 1.4 per cent supported by higher imports of parts of accessories of capital goods (except transport equipment) (+RM2.8 billion, +15.8%) and industrial supplies, n.e.s. processed (+RM386.1 million, +1.8%).

Capital goods, amounting to RM17.4 billion (14.6% of total imports) increased by 41.5 per cent, contributed from higher imports of capital goods (except transport equipment) of RM4.4 billion or 39.7 per cent.

Consumption goods, amounting to RM10.3 billion (8.6% of total imports), recorded an increase of 11.9 per cent. It was supported by higher imports of semi-durables goods (+RM271.8 million, +17.1%), food & beverages, primary, mainly for household consumption

(+RM246.8 million, +18.9%) and food & beverages, process, mainly for household consumption (+RM234.7 million, +7.9%).

Exhibit 5 Imports by BEC and End Use, December 2024





STATISTICAL TABLE



