



MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MALAYSIA EXTERNAL TRADE STATISTICS BULLETIN SEPTEMBER 2024

Release Date: October 18th, 2024
Release Time: 1200 Hour

INTERNATIONAL TRADE STATISTICS DIVISION
DEPARTMENT OF STATISTICS MALAYSIA



MALAYSIA'S TRADE PERFORMANCE, SEPTEMBER 2024

Malaysia's trade performance continued to strengthen in September 2024, corresponding with an encouraging trading activity. Total trade recorded an increase of 4.7 per cent or RM10.6 billion to reach a value of RM234.8 billion as compared to RM224.3 billion in the previous year.

Imports showed a positive trend in September 2024 with an increase of 10.9 per cent or RM10.9 billion to RM110.8 billion. Meanwhile, exports recorded a marginal decrease by 0.3 per cent or RM319.5 million to RM124.0 billion. Trade balance recorded a surplus of RM13.2 billion, down by 45.9 per cent from RM24.4 billion in September 2024.

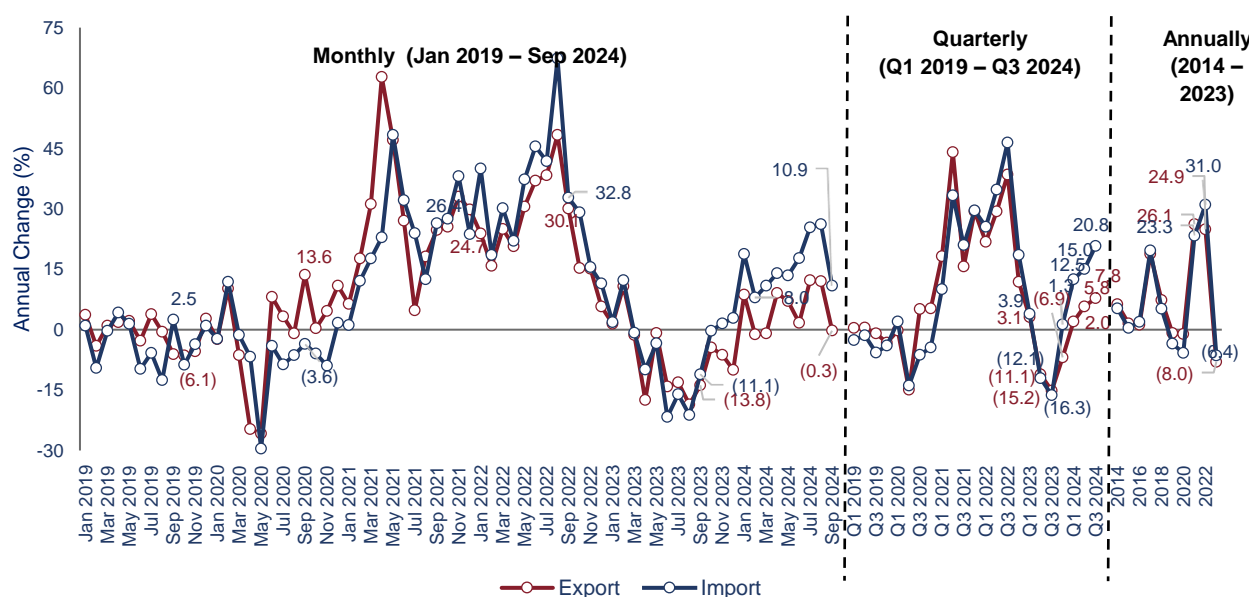
As compared to August 2024, exports, imports and total trade recorded negative growth of

3.9 per cent, 10.3 per cent and 7.0 per cent, respectively. Meanwhile, trade surplus elevated by 139.2 per cent from RM5.5 billion to RM13.2 billion.

For the third quarter (Q3) 2024, exports, imports and total trade also recorded an expansion as compared to Q3 2023 by 7.8 per cent, 20.8 per cent and 13.7 per cent, respectively. However, trade surplus recorded a contraction of 57.5 per cent.

Exports, imports and total trade for the period of January to September 2024 rose by 5.2 per cent, 16.1 per cent and 10.2 per cent, respectively, as compared to the same period of the preceding year. Meanwhile, trade surplus declined by 48.8 per cent.

Chart 1 Trade Performance: Monthly, Quarterly & Annually



A. EXPORTS

Malaysia's Exports Performance in September 2024 decreased marginally by 0.3 per cent

1. Performance of Exports

Malaysia's exports recorded a decrease marginally by 0.3 per cent as compared to the same month in 2023, in line with the drop in re-exports. Re-exports constituted

19.1 per cent of total exports, decreased 14.4 per cent from RM27.6 billion to RM23.6 billion. On the other hand, domestic exports were valued at



RM100.4 billion, comprised 80.9 per cent of total exports, an increase 3.8 per cent from RM96.7 billion in the previous year. Meanwhile, a monthly comparison showed that exports shrank by 3.9 per cent or

RM5.0 billion. Regarding to the analysis of the seasonally adjusted terms month-on-month (m-o-m), exports decreased by 11.3 per cent to RM117.0 billion.

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

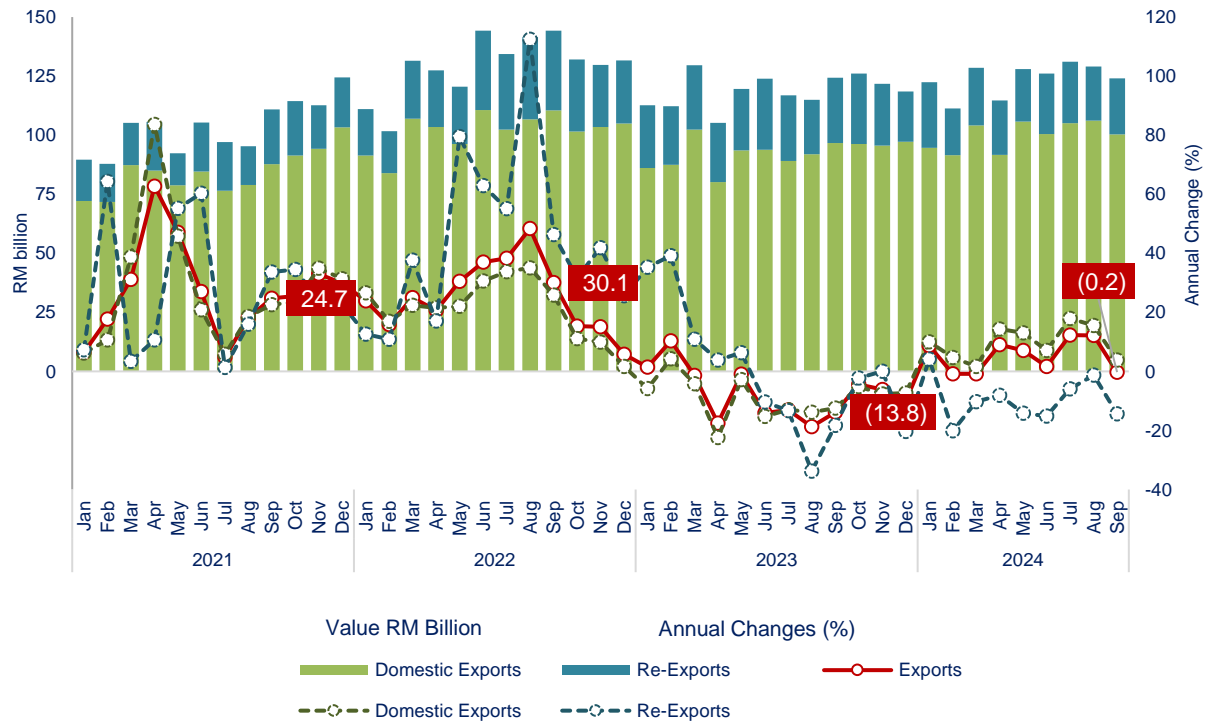
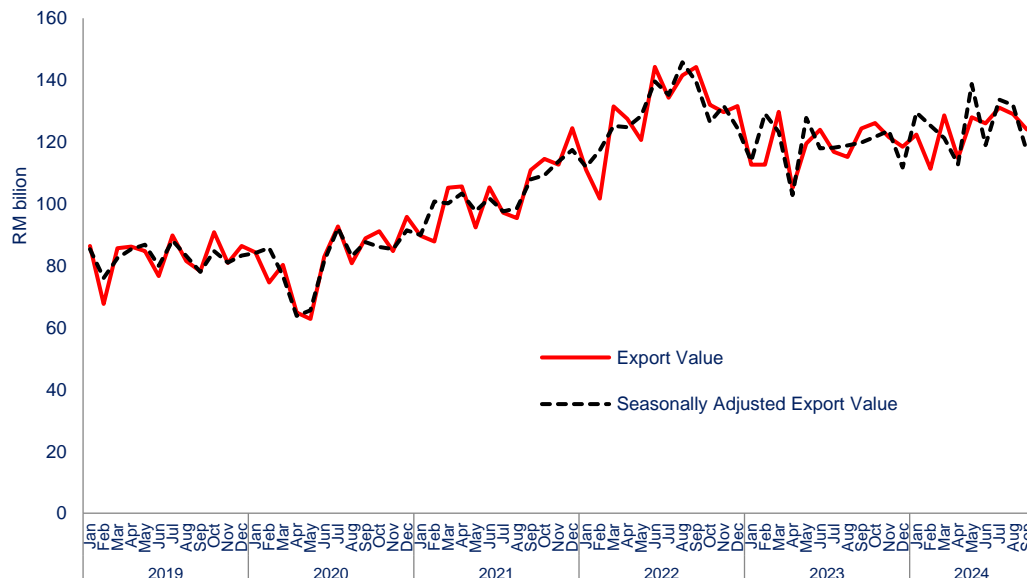


Chart 3 Actual Export Value and Seasonally Adjusted Export Value, RM billion



2. Export Performance for Major Country of Destination

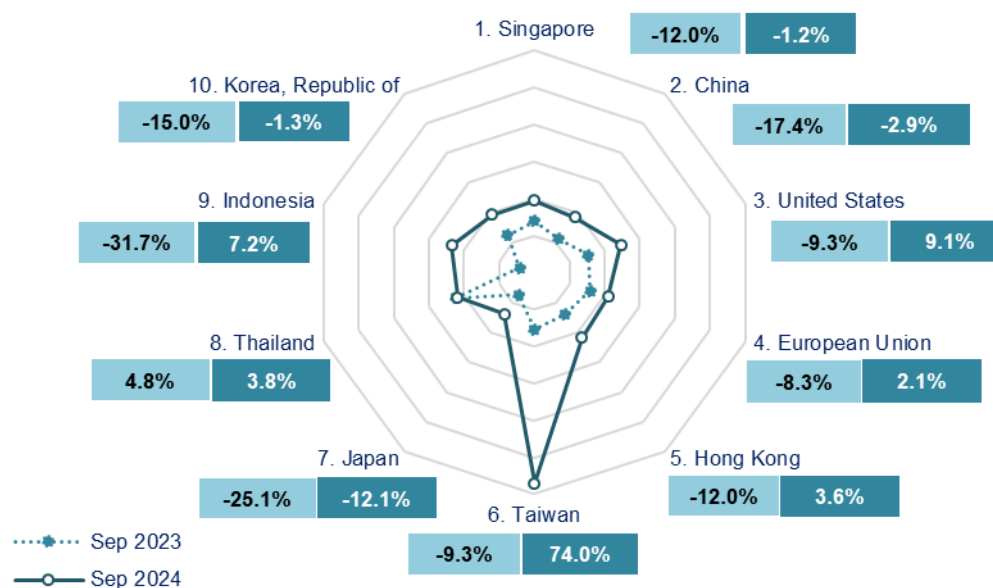
Singapore and China were the main destination countries with a total contribution of 27.7 per cent to Malaysia's total exports in September 2024.

Singapore dominated the main destination country with a value of RM18.3 billion and contributed 14.7 per cent to Malaysia's total exports, down by 1.2 per cent or RM212.6 million, year-on-year (y-o-y). The decrease was attributable to lower exports of electrical & electronic (E&E) products (-RM752.7 million, -7.8%) and optical & scientific equipment (-RM200.9 million, -27.8%).

Meanwhile, the value of exports to China which constituted 13.0 per cent of total exports worth RM16.1 billion, decreased by RM475.3 million or 2.9 per cent. The decrease was supported by slower exports of metalliferous ores & metal scrap (-RM369.9 million, -67.5%) and manufacture of metal (-RM231.3 million, -19.2%).

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

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



3. Exports to ASEAN Countries

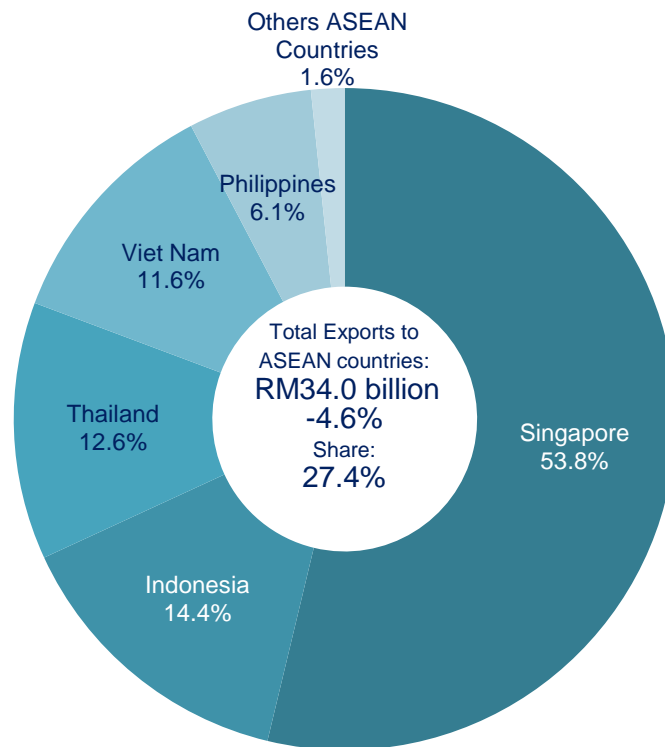
Exports to ASEAN countries constituted 27.4 per cent of Malaysia's total exports in September 2024. It was valued at RM34.0 billion, dropping by 4.6 per cent from RM35.6 billion in the same month of the preceding year.

The drop was mainly impacted by the decrease in E&E products (-RM2.2 billion,

-14.7%) and optical & scientific equipment (-RM460.1 million, -35.8%).

Among ASEAN countries, Singapore was the main export destination with a contribution of 53.8 per cent, recorded a decrease of 1.2 per cent or RM212.6 million compared to September 2023.



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

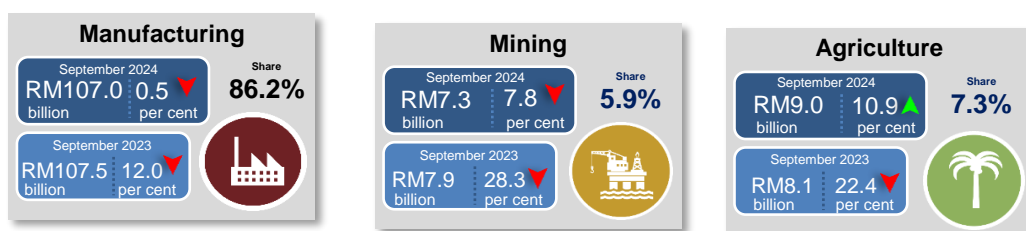
4. Export Performance for Economic Sectors

Exports of manufactured goods remained substantial in total exports in September 2024 with a contribution of 86.2 per cent, recorded a decrease of 0.5 per cent or RM564.5 million to RM107.0 billion, y-o-y. The main contributors to the lessen were petroleum products (-RM2.6 billion, -24.0%), E&E products (-RM668.7 million, -1.2%) and iron & steel products (-RM190.0 million, -8.4%).

Likewise, exports of mining products comprised 5.9 per cent of total exports decreased by 7.8 per cent from RM7.9 billion to RM7.3 billion. The decrease was in line

with lower exports of crude petroleum (-RM441.1 million, -16.8%), condensates & other petroleum oil (-RM195.8 million, -83.3%) and metalliferous ores & metal scrap (-RM113.5 million, -15.8%).

Exports of agriculture products (7.3% to total exports), recorded a growth of 10.9 per cent to RM9.0 billion. The increase was in line with higher exports of palm oil & palm-based agriculture products (+RM686.6 million, +11.1%) and other agriculture (+RM329.0 million, +39.0%).

Exhibit 1 Exports by Sector, September 2023 and September 2024

5. Exports of Selected Major Products

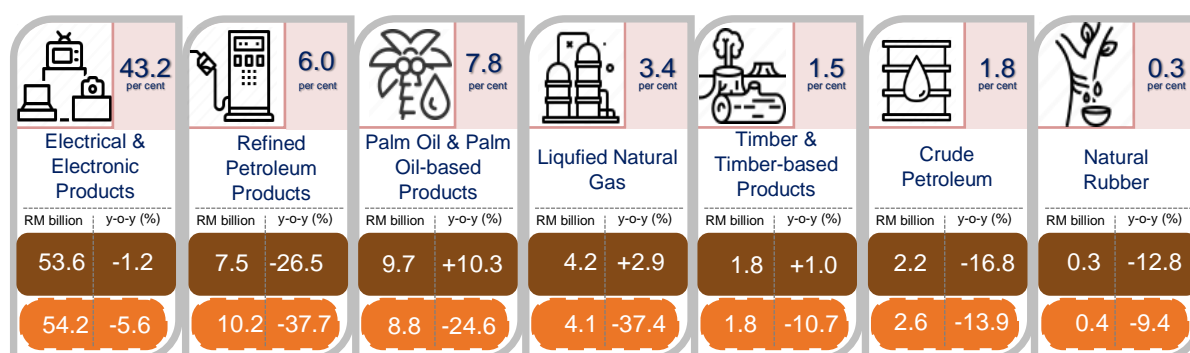
Export performance recorded a contraction in September 2024, in line with negative growth by the following products:

- Refined petroleum products, representing 6.0 per cent of total exports, down by RM2.7 billion or 26.5 per cent to RM7.5 billion in line with the decrease in export volume (-4.5%) and average unit value (-23.0%);
- E&E products, contributing 43.2 per cent to total exports, reduced by RM668.7 million or 1.2 per cent to RM53.6 billion;
- Crude petroleum (1.8% of total exports), declined by RM441.1 million or 16.8 per cent to RM2.2 billion along with the decrease in export volume and average unit value by 13.9 per cent and 3.4 per cent, respectively. Accordingly, the price of Brent oil decreased to RM316.7 per barrel; and
- Natural rubber (0.3% of total exports), decreased by 12.8 per cent or RM46.1 million to RM315.2 million. It was in line with the 30.0 per cent decrease in export volume. However, an increase was recorded in rubber prices (SMR20) and average unit value by 25.0 per cent and 24.7 per cent, respectively.

However, positive growth was recorded for the following products:

- Palm oil & palm-oil based products (7.8% of total exports), increased by RM899.5 million or 10.3 per cent to RM9.7 billion. Exports of palm oil, the main commodity in this product group, recorded an increase of RM542.6 million (+10.5%), along with the increase in export volume of 26.8 per cent. However, the average unit value decreases by 12.8 per cent. The domestic price for crude palm oil rose by 8.0 per cent to RM4,023.5 per tonne;
- LNG (3.4% of total exports), was up by RM118.8 million or 2.9 per cent to RM4.2 billion, in line with the increase in export volume (+4.7%). However, the average unit value decreased (-1.7%); and
- Timber & timber-based products increased by 1.0 per cent or RM18.3 million to RM1.8 billion, contributing 1.5 per cent to total exports.

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



Note: Share September 2024 September 2023

B. IMPORTS

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Imports continued to expand 10.9 per cent in September 2024

1. Performance of Imports

Malaysia's imports in September 2024 continued to grow by 10.9 per cent or RM10.9 billion, reaching a value of RM110.8 billion as compared to September 2023. As compared to August 2024, imports down by 10.3 per cent or RM12.7 billion. Analysis in seasonally adjusted terms, m-o-m, imports drop by 8.7 per cent to RM111.7 billion.

On a y-o-y basis, imports by End Use recorded an increase for all three major categories. Imports of intermediate goods rose RM9.0 billion (+18.1%), followed by an increase in capital goods of RM6.1 billion (+56.3%) and consumption goods of RM20.8 million (+0.2%).

Chart 6 Imports Value (RM billion) and Annual Change (%)

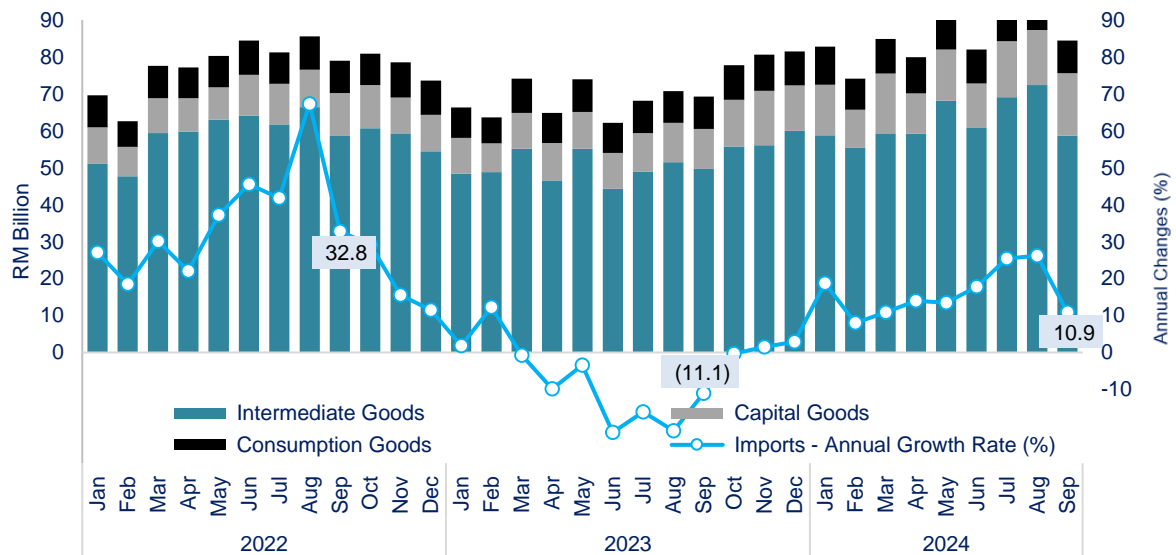
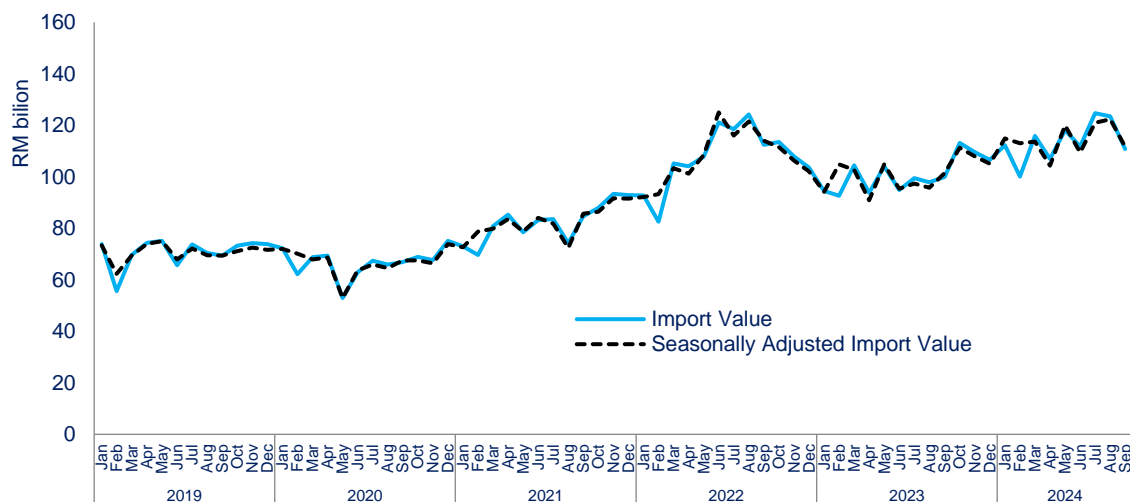


Chart 7 Actual Import Value and Seasonally Adjusted Imports Value, RM billion



2. Import Performance for Major Country of Origin

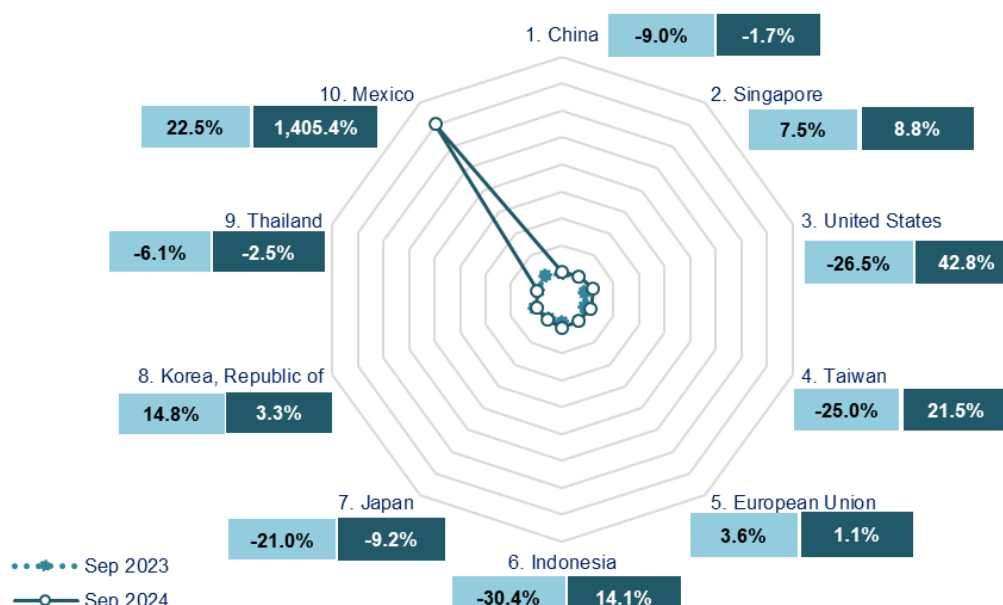
China and Singapore were the two major countries of origin for Malaysia's imports in September 2024, with a contribution of 31.1 per cent to total imports.

Imports from China represented 19.2 per cent of Malaysia's total imports, a decrease of 1.7 per cent from the previous year to RM21.3 billion. The shrink in imports from China was driven by a contraction in petroleum products (-RM1.2 billion, -73.1%) and chemical & chemical products (-RM497.7 million, -23.4%).

Imports from Singapore were worth RM13.2 billion, accounting for 11.9 per cent of Malaysia's total imports, an increase of 8.8 per cent or RM1.1 billion, y-o-y. The increase was driven by E&E products (+RM1.3 billion, +32.6%) and chemical & chemical products (+RM149.9 million, +15.7%).

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

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



3. Imports from ASEAN Countries

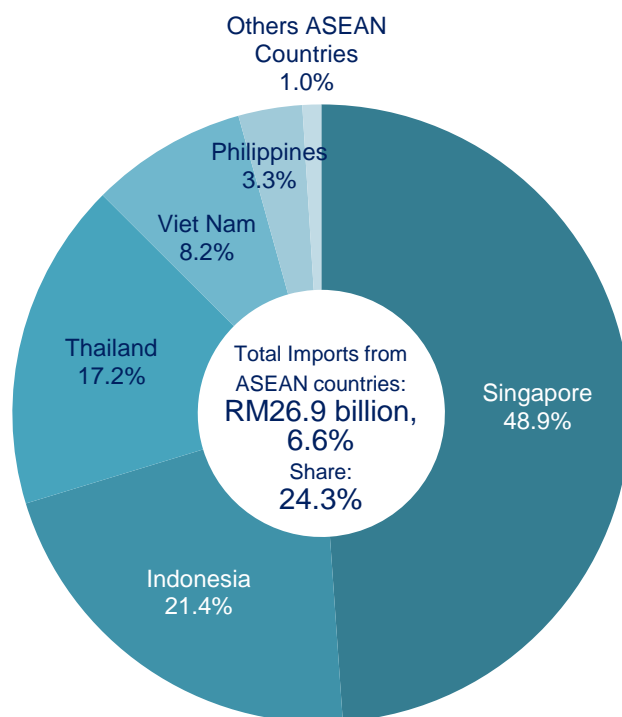
Imports from ASEAN countries recorded a 6.6 per cent increase in September 2024 to RM26.9 billion as compared to RM25.3 billion in September 2023 and accounted for 24.3 per cent of Malaysia's total imports.

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

(+RM1.4 billion, +21.3%) and other vegetables oil (+RM246.6 million, +789.9%).

Among ASEAN countries, 48.9 per cent of imports were from Singapore, an increase of 8.8 per cent or RM1.1 billion as compared to the previous year.



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

4. Import Performance for Economic Sectors

Imports of manufactured products (85.3% of total imports), elevated by 9.9 per cent from RM86.0 billion to RM94.5 billion, y-o-y. This performance was driven by higher imports of E&E products (+RM9.7 billion, +31.1%), machinery, equipment & parts (+RM1.1 billion, +14.5%) and processed food (+RM448.0 million, +21.3%).

Imports of mining products (7.7% of total imports) amounting to RM8.5 billion, increased by 23.2 per cent or RM1.6 billion

as compared to the previous year. This increase was influenced by higher imports of crude petroleum (+RM1.9 billion, +63.4%) and LNG (+RM320.8 million, +54.4%).

Imports of agricultural products (5.5% of total imports) increased by 7.9 per cent or RM447.4 million to RM6.1 billion, supported by other agriculture (+RM360.4 million, +8.9%) and other vegetable oils (+RM322.8 million, +185.3%).

Exhibit 3 Imports by Sector, September 2023 and September 2024

5. Imports of Selected Major Products

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

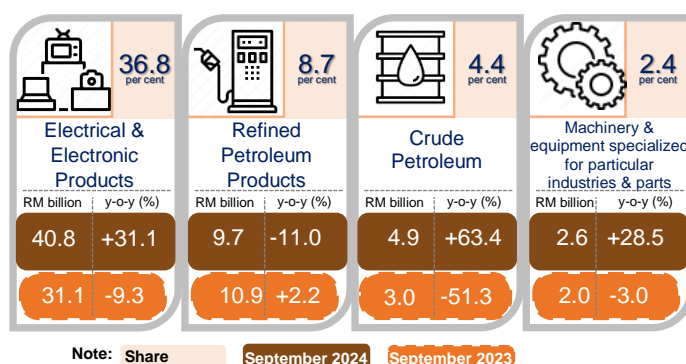
- E&E products, contributing 36.8 per cent of total imports, increased RM9.7 billion or 31.1 per cent to RM40.8 billion;
- Crude petroleum (4.4% of total imports), increased by RM1.9 billion or 63.4 per cent to RM4.9 billion, in line with the increase in import volume (+93.7%).

Meanwhile, a decrease was noted in average unit value (-15.7%); and

- Machinery & equipment specialized for particular industries & parts which accounted for 2.4 per cent of total imports, increased by RM583.2 million or 28.5 per cent to RM2.6 billion.

However, negative growth was seen in refined petroleum products (8.7% of total imports) by RM1.2 billion or 11.0 per cent to RM9.7 billion. It was in line with the decrease in import volume (-2.2%), average unit value (-9.0%) and Brent oil price (-28.0%) to RM316.7 per barrel.

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



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

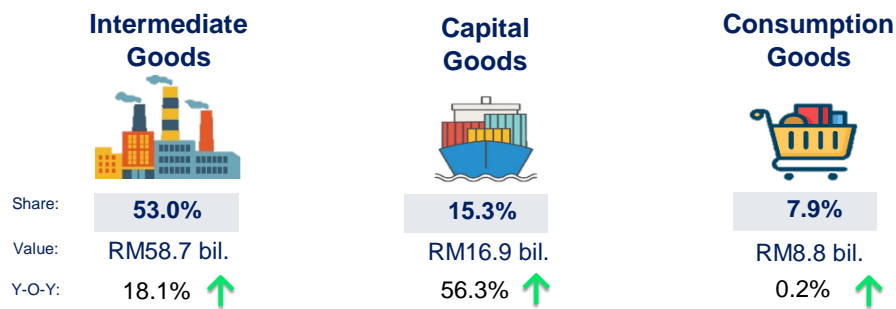
Total imports in September 2024 worth RM110.8 billion, an increase of 10.9 per cent, y-o-y. The three main categories of imports according to End Use which comprised 76.2 per cent of total imports were:

Intermediate goods, worth RM58.7 billion (53.0% of total imports), increased by 18.1 per cent supported by higher imports of parts of accessories of capital goods (except transport equipment) (+RM7.3 billion, +63.6%) and fuel & lubricants, primary (+RM1.9 billion, +48.7%).

Capital goods, amounting to RM16.9 billion (15.3% of total imports) increased by 56.3 per cent, contributed from higher imports of capital goods (except transport equipment) of RM6.0 billion or 58.7 per cent.

Consumption goods, amounting to RM8.8 billion (7.9% of total imports), recorded a marginal increase of 0.2 per cent. It was supported by higher imports of non-durables goods (+RM87.5 million, +4.7%), durables goods (+RM52.9 million, +4.2%) and semi-durables goods (+RM52.2 million, +3.8%).

Exhibit 5 Imports by BEC and End Use, September 2024





STATISTICAL TABLE



