



Malaysia's Trade with the USA in 2024 – Highest Trade Recorded Thus Far

Malaysia's trade performance in 2024 continued to deliver outstanding performance, recording another milestone with trade reaching new heights. Trade, exports and imports rebounded in 2024 with trade amounting to US\$630.46 billion, an increase of 9.1% year-on-year (y-o-y). Exports expanded 5.6% to US\$330.26 billion. Meanwhile, imports were up by 13.1% y-o-y to US\$300.20 billion. This exceptional performance has resulted in a trade surplus of US\$30.06 billion, for the 27th consecutive year since 1998.

In terms of products, export expansion in 2024 were driven by strong performance in both manufactured and agriculture products. This growth was led by increased shipments of E&E products, machinery, equipment and parts, processed food as well as optical and scientific equipment which had recorded the highest value ever. Palm oil and palm oil-based agriculture products, manufactures of metal and rubber products also contributed to the expansion. Additionally, exports of E&E products along with machinery, equipment and parts posted increases of more than US\$2.18 billion, respectively.

E&E products continued to dominate Malaysia's exports, capturing the largest share at 39.9%, increased by 4.5% to US\$131.89 billion, the highest value ever recorded. The increase was led by robust demand for electronic integrated circuits mainly due to the acceleration of global technology.

In 2024, trade with the US, Malaysia's third largest trading partner since year 2015, rebounded by 30.3% to US\$71.39 billion compared to 2023. Trade with the country made up 11.3% of Malaysia's total trade, highlighting its significant contribution to the nation's trade performance and economic growth.

Exports to the US in 2024 soared to a new record high, registering double-digit growth of 23.5% to US\$ 43.65 billion resulting from robust exports E&E products, machinery, equipment and parts as well as rubber products.

Imports from the US surged by 42.6% to US\$ 27.74 billion with the main imports being E&E products, machinery, equipment and parts as well as chemicals and chemical products.

"Despite the challenging global economic landscape, MATRADE as the National Trade Promotion Agency of Malaysia are committed to strengthening international trade as a cornerstone for sustaining long-term economic growth. More engagements to be made in delivering this commitment", said Nyaee Ayup, Trade Commissioner, MATRADE New York.

In year 2025, Malaysia's trade is expected to expand in tandem with the outlook published by the World Trade Organization (WTO) which projected world merchandise trade volume to grow by 3%. Accordingly, the Ministry of Finance Malaysia's Economic Outlook 2025 forecast Malaysia's trade to expand by 4% in 2025 with exports and imports growing by 3.9% and 4.1% respectively, while Gross Domestic Product (GDP) was projected to expand between 4.5% to 5.5%. Continuous demand for E&E products this year will be supported by an upcycle trend in the sector, aligned with the projection made by World Semiconductor Trade Statistics (WSTS) that global semiconductor sales will increase by 11.2% in 2025.

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About MATRADE

The Malaysia External Trade Development Corporation (MATRADE) was established on March 1st, 1993 as the national trade promotional arm under Malaysia's Ministry of Investment, Trade and Industry (MITI). MATRADE's primary role is to assist Malaysian exporters in developing and expanding their export markets. Aligned with Malaysia's commercial diplomacy efforts, MATRADE is the nation's trade facilitator and champion of Malaysian-made products and services on the global stage.