

# Malaysia's trade balance remains **positive** in August

➤ Despite decreases in exports and imports, surplus continues to expand

**PUTRAJAYA:** Malaysia's trade performance in August 2023 contracted by 19.8% or RM52.7 billion to RM213 billion as compared to RM265.8 billion in August 2022.

Consistent with the reduction in total trade, exports registered a decrease of 18.6% to RM115.2 billion and imports declined by RM26.4 billion or 21.2% to RM97.9 billion, year-on-year (y-o-y).

Meanwhile, the trade surplus continued to expand, rising by 0.1% to RM17.3 billion in August 2023 as reported yesterday in Malaysia External Trade Statistics Bulletin, August 2023.

Chief Statistician Malaysia, Datuk Seri Dr Mohd Uzir Mahidin said, "Malaysia's exports in August 2023 decreased by RM26.4 billion from RM141.5 billion, reflecting a decrease in both re-exports and domestic exports. Re-exports amounted to RM23.2 billion, shrank by 33.5% as compared to August 2022."

He added domestic exports worth RM92 billion, contributing 79.9% to total exports, contracted by 13.8% while imports fell by 21.2% from RM124.2 billion in August 2022 to RM97.9 billion.

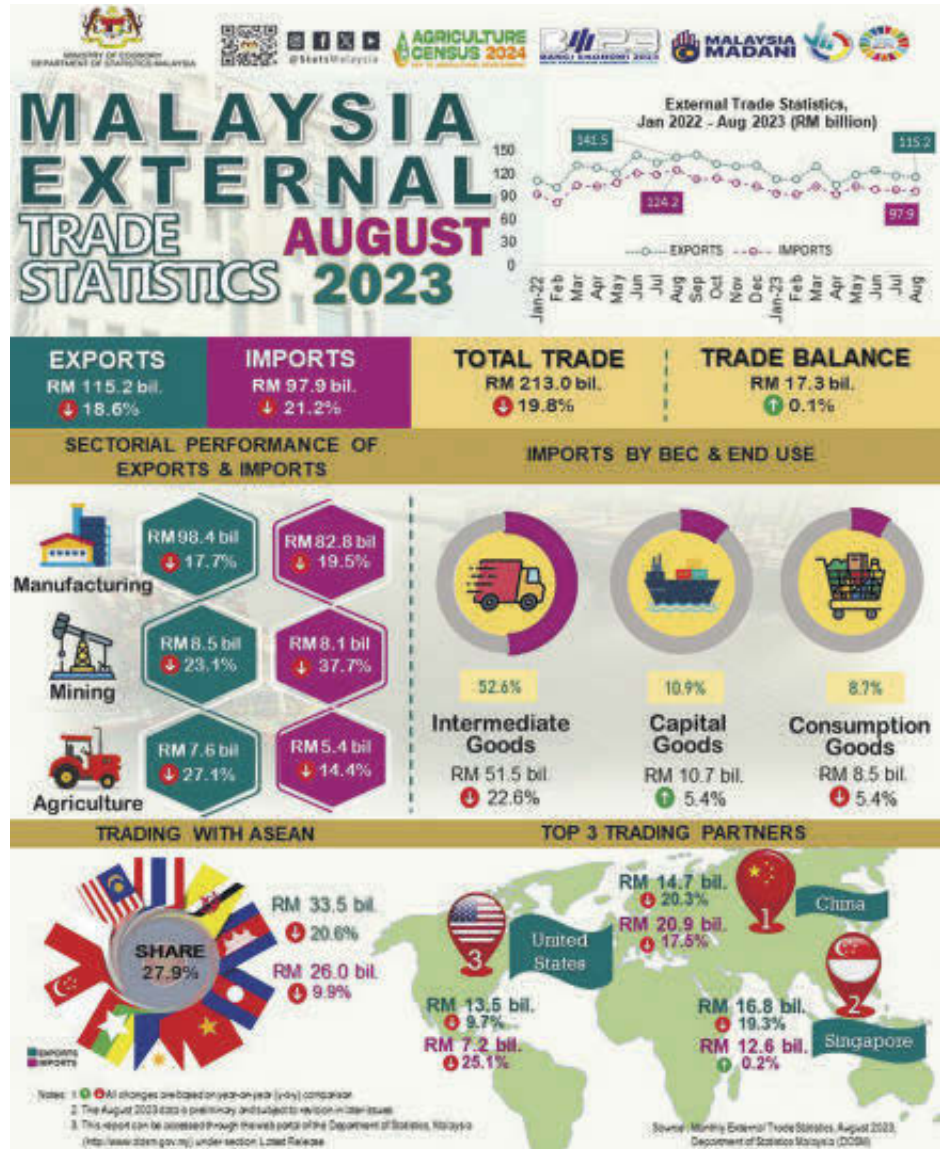
Meanwhile, he said, Malaysia's trade surplus in August 2023 widened by RM21.1 million (0.1%) to RM17.3 billion as compared to the same month last year.

"This was the 40th consecutive month of trade surplus since May 2020. Exports, imports, total trade and trade surplus contracted 1.4%, 1.6%, 1.5% and 0.3%, respectively in comparison to July 2023," said Mohd Uzir.

From the perspective of the commodity group, 144 out of 255 export groups and 172 out of 258 import groups showed a decrease as compared to the same month of the previous year.

Mohd Uzir attributed slower exports to the decline mainly to Singapore (-RM4 billion), followed by China (-RM3.7 billion), Hong Kong (-RM3.2 billion), Indonesia (-RM2.7 billion), Japan (-RM1.8 billion), the US (-RM1.5 billion), Taiwan (-RM1.5 billion), Thailand (-RM1.3 billion), Myanmar (-RM1.2 billion) and South Africa (-RM1 billion).

Meanwhile, the decrease in imports was mainly contributed from Taiwan (-RM4.8



billion), followed by China (-RM4.4 billion), Japan (-RM2.6 billion), the US (-RM2.4 billion), Saudi Arabia (-RM2.0 billion), Korea (-RM1.8 billion), Indonesia (-RM1.7 billion) and the United Arab Emirates (-RM1 billion).

Commenting further on exports, Mohd Uzir said the fall was in line with the drop in electrical & electronic products (-RM7.8 billion); petroleum products (-RM7.8 billion); palm oil & palm oil-based agricultural products (-RM2.6 billion); liquefied natural gas (-RM1.6 billion); other manufactures (-

RM1.6 billion); palm oil-based manufactured products (-RM841 million); crude petroleum (-RM751.6 million) and chemical & chemical products (-RM669.4 million).

The contraction in imports, he added was logged for petroleum products (-RM9.9 billion); electrical & electronic products (-RM5.1 billion); crude petroleum (-RM2.2 billion); chemical & chemical products (-RM2.1 billion); other manufactures (-RM1.4 billion); liquefied natural gas (-RM1.2 billion) and coal, coke & briquettes (-RM938.3 million).