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The global economy in 2023 showed a slowdown, affected by factors such as continued geopolitical tensions and tightening monetary policies to address inflation. As an open economy, Malaysia's external sector was affected by showing a negative performance.

Malaysia's total trade in 2023 amounted to RM2.6 trillion, represented 7.3 per cent or a RM206.6 billion decline as compared to 2022 was aligned with the reduction in both exports and imports. The trade surplus narrowed by 16.0 per cent from RM256.2 to RM215.2 billion in 2023. Despite a reduction, trade surplus was recorded for 26th consecutive year since 1998.

The challenging global economic landscape in 2023 was seen in parallel with regional countries notably China, Taiwan, Republic of Korea and Indonesia which recorded negative trade growth.

Malaysia's main trading partner for 2023 were China, followed by Singapore, the United States and the European Union which represented 48.2 per cent or RM1,269.9 billion of Malaysia's total trade.

Performance of Exports

Exports was valued at RM1.4 trillion, exceeding RM1 trillion for three consecutive years, contracted by 8.0 per cent, corresponded with the decline in both domestic exports and re-exports.

Domestic exports reached a value of RM1.1 trillion, contributing 77.9 per cent to total exports and decreasing 9.1 per cent. At the same time, re-exports with a value of RM315.1 billion, reduced by 3.9 per cent as compared to 2022.

This decline was in line with the global trend that showed slowdown in demand and volatility in commodity prices. Malaysia's exports was dominated by electrical & electronic (E&E) products worth RM575.5 billion or 40.3 per cent of total exports, however recorded a contraction of 3.0 per cent or RM17.5 billion as compared to the previous year.

Chart 1 : Domestic Exports and Re-Exports, 2019-2023



Performance of Imports

Imports dropped by 6.4 per cent or RM82.8 billion in 2023 from RM1.3 trillion in 2022. However, surpassing RM1 trillion for the second year, reaching RM1.2 trillion in 2023.

The fall in imports was driven by a significant drop in intermediate goods, while capital goods and consumption goods showed an increase.

Chart 2 : Intermediate Goods, Capital Goods and Consumption Goods, 2019-2023



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