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MINISTRY OF ECONOMY
DEPARTMENT OF STATISTICS MALAYSIA

MONTHLY EXTERNAL TRADE STATISTICS, DECEMBER 2023



Malaysia's total trade registered a value of RM225.1 billion in December 2023 as compared to RM235.2 billion in the same month of preceding year, with a contraction of 4.3 per cent or RM10.1 billion. Exports recorded a negative double-digit growth, weakened by 10.0 per cent, while imports recorded an increase of 2.9 per cent, year-on-year (y-o-y). Trade surplus declined by 57.8 per cent to post a value of RM11.8 billion.

In comparison to November 2023, exports, imports, total trade and trade surplus declined by 2.7 per cent, 2.6 per cent, 2.6 per cent and 3.6 per cent, respectively.

Exports, total trade and trade surplus for fourth quarter (Q4) of 2023 posted decreases as compared to the Q4 of 2022. Exports declined by 6.9 per cent to RM366.3 billion and imports with value of RM329.3 billion, expanded by 1.3 per cent. Consequently, total trade fell by 3.2 per cent to RM695.6 billion. On the other note, trade surplus decreased by 45.9 per cent from RM68.2 billion to RM36.9 billion.

Exports, imports, total trade and trade surplus posted a negative growth for the period of January to December 2023 as compared to the same period of the preceding year. The favourable performance of merchandise trade in 2022 influenced the annual growth for this year. Exports, imports, total trade and trade surplus flatten by 8.0 per cent, 6.4 per cent, 7.3 per cent and 16.4 per cent, respectively.

Performance of Exports

Malaysia's exports posted a reduction of 10.0 per cent as compared to the same month of 2022, corresponded with the decline in both domestic exports and re-exports. Domestic exports accounted for 82.1 per cent of total exports, declined 7.4 per cent y-o-y from RM105.0 billion to RM97.3 billion. In addition, re-exports were valued at RM21.2 billion constituted 17.9 per cent of total exports, decreased 20.3 per cent from RM26.6 billion in the previous year. Meanwhile, on a monthly basis, exports contracted 2.7 per cent or RM3.3 billion. With regards to analysis of the seasonally adjusted terms month-on-month (m-o-m), exports declined 9.7 per cent to RM111.7 billion.

Chart 1 : Domestic Exports, Re-Exports (RM billion) and Annual Change (%)



Chart 2 : Actual Export Value and Seasonally Adjusted Export Value, RM billion



Performance of Imports

Malaysia's imports continued to experience a rise in December 2023, with 2.9 per cent or RM3.0 billion from RM103.6 billion in the same month of preceding year to RM106.7 billion. Meanwhile, imports on a m-o-m basis decreased, with 2.6 per cent as compared to RM109.5 billion in November 2023.

On a y-o-y basis, imports by End Use increased with intermediate goods and capital goods went up by 10.1 per cent and 24.6 per cent, respectively. However, consumption goods recorded a decrease of 0.7 per cent.

Chart 3 : Imports, Value (RM billion) and Annual Change (%)



Chart 4: Actual Import Value and Seasonally Adjusted Imports Value, RM billion



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