

## Malaysia's total trade in January-October 2023 breached RM2 tril

Malaysia's total trade for the January to October 2023 period breached the RM2 trillion mark. However, the country's trade in October 2023 continued its downward trend for the 8th consecutive month since March 2023, amid slowing global demand and lower commodity prices.

According to a statement on Monday, the Department of Statistics Malaysia (DOSM) stated that total trade in Malaysia fell by 2.4% to RM239.5 billion in October 2023, driven by lower year-on-year (y-o-y) exports of 4.4% to RM126.2 billion, and lower year-on-year (y-o-y) imports of 0.2% to RM 113.3 billion.

However, the trade balance remained in surplus with a value of RM12.9 billion, shrunk by 30.3% in October 2023, and marked the 42nd consecutive month of trade surplus since May 2020.

Chief Statistician of Malaysia Datuk Seri Dr Mohd Uzir Mahidin noted that Malaysia's export performance recorded a reduction in October 2023, due to declines in both re-exports and domestic exports.

"Re-exports amounted to RM29.8 billion and shrank by 2.2% as compared to October 2022, while domestic exports worth RM96.4 billion, contributing 76.4% to total exports, dropped by 5.0%.

"The imports in October 2023, worth RM113.3 billion, fell by 0.2% as compared to the same month last year," he said.

He added that the slower exports were attributable mainly to the decline in Japan, followed by Singapore, China, Thailand, Togo, Bangladesh and Indonesia.

Declines in exports were noted in petroleum products, liquefied natural gas, electrical and electronic products, crude petroleum, and palm oil-based manufactured products.

Meanwhile, the reduction in imports was mainly contributed by Taiwan, followed by the United States, Saudi Arabia, Japan, Australia and Kuwait.

The contraction in imports was observed for electrical and electronic products, crude petroleum, coal, coke and briquettes, transport equipment, and liquefied natural gas, he said.

Adding to this, "Imports by 'End Use' deteriorated mainly from slower demand for intermediate goods, with a decrease of 7.9%, to reach RM55.9 billion as against RM60.7 billion in the previous year.

"However, imports of consumption goods amounted to RM9.4 billion, posting an increase of 9.9% or RM847.0 million; and capital goods with a value of RM12.7 billion, rose by 8.6% as compared to October 2022," the chief statistician said.