

Malaysia External Trade, Aug 2023

External trade still down, but may be less of a drag on 3Q 2023 GDP

Aug 2023 saw bigger drops in exports and imports of -18.6% YoY (Jul 2023: -13.0% YoY) and -21.2% YoY (Jul 2023: -16.1% YoY) but trade surplus was steady (Aug 2023: +RM17.3b; Jul 2023: +RM17.4b). July-Aug 2023 exports and imports fell -15.9% YoY (2Q 2023: -11.1% YoY) and -18.7% YoY (2Q 2023: -11.5% YoY) but trade surplus rose +4.6% YoY to +MYR34.7b (2Q 2023: -9.2% YoY to +MYR53.4b), suggesting net external demand may well be less of a drag to 3Q 2023 GDP.

External trade contraction persists...

Exports in August 2023 shrank for the sixth consecutive months amid declines in the exports of manufacturing (Aug 2023: -17.7% YoY; Jul 2023: -9.7% YoY), agriculture (Aug 2023: -27.1% YoY; Jul 2023: -28.1% YoY) and mining (Aug 2023: -23.1% YoY; Jul 2023: -33.6% YoY).

Manufacturing exports dropped amid lower shipments of major categories such as Electrical & Electronic Products (Aug 2023: -15.3% YoY; Jul 2023: +7.3% YoY), Other Manufactures (Aug 2023: -28.5% YoY; Jul 2023: -17.7% YoY), Palm Oil Products (Aug 2023: -24.6% YoY; Jul 2023: -37.3% YoY) and Chemical & Chemical Products (Aug 2023: -10.0% YoY; Jul 2023: -9.1% YoY).

Agriculture exports was dragged further by the decline in palm oil & palm-oil based agriculture products (Aug 2023: -31.9% YoY; Jul 2023: -34.4% YoY) reflecting fall in export price (Aug 2023: -43.2% YoY; Jul 2023: -4.1% YoY) despite the surge in export volume (Aug 2023: +108.9% YoY; Jul 2023: +1.0% YoY).

Mining exports fell following low LNG shipment (Aug 2023: -26.0% YoY; Jul 2023: -39.7% YoY) given decrease in both export price (Aug 2023: -24.2% YoY; Jul 2023: -26.0% YoY) and volume (Aug 2023: -2.4% YoY; Jul 2023: -18.5% YoY). Meanwhile, crude oil exports (Aug 2023: -22.5% YoY; Jul 2023: -20.6% YoY) fell further on sharper decline in export price (Aug 2023: -31.6% YoY; Jul 2023: -29.1% YoY) amid sustained export volume growth (Aug 2023: +13.3% YoY; Jul 2023: +12.0% YoY).

Similarly, imports fell for the sixth straight month, weighed down by lower imports for re-exports (Aug 2023: -33.5% YoY; Jul 2023: -13.3% YoY), imports of intermediate goods (Aug 2023: -22.6% YoY; Jul 2023: -20.8% YoY), imports of consumption goods (Aug 2023: -5.4% YoY; Jul 2023: +2.8% YoY) while imports of capital goods rebounded (Aug 2023: +5.4% YoY; Jul 2023: -4.3% YoY).

... though not necessarily a drag on 3Q 2023 GDP like it was in 2Q 2023

For July-Aug 2023, both exports and imports fell -15.9% YoY (Apr-May 2023: -9.4% YoY; 2Q 2023: -11.1% YoY) and -18.7% YoY (Apr-May 2023: -7.3% YoY; 2Q 2023: -11.5% YoY).

However, July-Aug 2023 trade surplus rose +4.6% YoY to +MYR34.7b (Apr-May 2023: -21.7% YoY to +MYR28.3b; 2Q 2023: -9.2% YoY to +MYR53.4b), suggesting net external demand (exports-less imports) may be less of a drag - even accretive instead - to 3Q 2023 GDP, pending Sep 2023 external trade data. To recap, net external demand (difference between exports and imports of goods *and services*, and accounting for 4.6% of 1H 2023 GDP) shrank -3.7% YoY in 2Q 2023 (1Q 2023: +54.4% YoY) as real GDP decelerated to +2.9% YoY (1Q 2023: +5.6% YoY).

Currently, we expect 3Q 2023 GDP growth to stabilize at +2.8% YoY, a prospect that is supported by our monthly GDP tracker which estimated economic growth of +2.4% YoY in July 2023, the same as the actual +2.4% YoY growth in June 2023 (*"Low and Steady" Monthly GDP in July 2023, 11 Sep 2023*).

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Figure 1: External Trade Summary

	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>8M 2023</u>	<u>2022</u>	<u>2021</u>
Exports (MYRb)	112.3	129.7	105.2	119.5	124.0	116.8	115.2	935.2	1,550.0	1,241.0
% YoY	9.8	(1.4)	(17.5)	(0.9)	(14.1)	(13.0)	(18.6)	(7.6)	24.9	26.1
Imports (MYRb)	92.7	103.0	92.6	103.8	98.4	99.5	97.9	782.3	1,293.8	987.3
% YoY	12.4	(1.8)	(11.1)	(3.7)	(18.7)	(16.1)	(21.2)	(8.6)	31.0	23.3
Total Trade (MYRb)	205.0	232.6	197.8	223.3	222.4	216.3	213.0	1,717.5	2,843.8	2,228.4
% YoY	11.0	(1.6)	(14.6)	(2.2)	(16.2)	(14.5)	(19.8)	(8.1)	27.6	24.9
Trade Balance (MYRb)	19.6	26.7	12.6	15.7	25.5	17.4	17.3	152.9	256.2	253.7
Import Components										
Consumption (MYRb)	7.0	9.3	8.2	8.9	8.2	8.7	8.5	67.0	104.1	83.9
% YoY	1.0	6.4	(1.6)	4.5	(11.9)	2.8	(5.4)	(1.3)	24.0	13.2
Capital (MYRb)	7.9	9.7	10.1	9.9	9.7	10.5	10.7	78.2	120.3	103.8
% YoY	(0.7)	3.1	11.3	13.0	(12.6)	(4.3)	5.4	1.1	15.8	14.4
Intermediate (MYRb)	49.0	53.6	45.4	54.9	47.9	48.9	51.5	399.4	705.4	545.8
% YoY	3.3	(9.0)	(24.1)	(13.0)	(25.3)	(20.8)	(22.6)	(14.2)	29.2	27.2

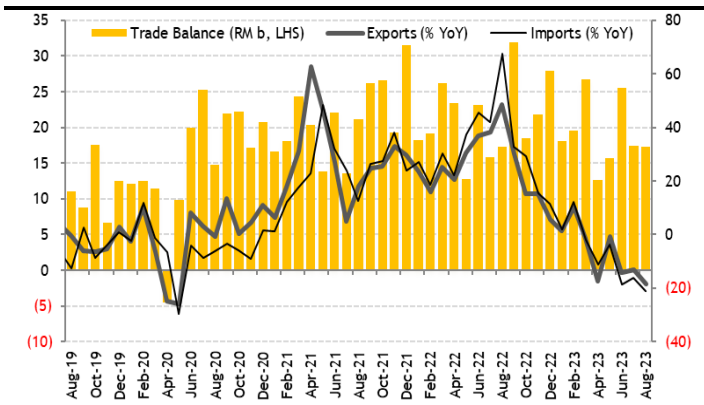
Source: Department of Statistics

Figure 2: Exports in Details (% YoY)

	<u>Apr 23</u>	<u>May 23</u>	<u>Jun 23</u>	<u>Jul 23</u>	<u>Aug 23</u>	<u>8M 2023</u>	<u>2022</u>	<u>2021</u>	<u>% Share (2022)</u>	
Total Exports	(17.5)	(0.9)	(14.1)	(13.1)	(18.6)	(7.6)	24.9	26.1	100.0%	
Exports by Key Country										
ASEAN	(11.4)	(1.7)	(8.5)	(18.8)	(20.6)	(6.3)	31.8	25.8	26.7%	
China	(20.4)	1.5	(8.0)	6.1	(20.3)	(8.6)	9.5	20.9	13.6%	
US	(21.5)	14.6	(19.0)	2.2	(9.7)	(2.7)	17.8	30.4	10.8%	
EU	(30.5)	(6.2)	(21.8)	(5.9)	(4.6)	(10.2)	21.8	23.0	8.1%	
Japan	(22.1)	0.8	(20.9)	(27.0)	(19.3)	(10.1)	29.6	21.2	6.3%	
Hong Kong	(4.3)	(8.5)	(11.2)	(3.9)	(33.4)	(5.0)	24.6	12.5	6.2%	
South Korea	10.9	9.4	7.4	6.2	(4.3)	5.0	43.3	10.1	3.5%	
Australia	(14.4)	28.7	(9.1)	(0.1)	12.6	13.8	41.5	41.5	3.1%	
India	(29.8)	(5.6)	(32.0)	(17.5)	(17.6)	(18.5)	21.0	48.7	3.5%	
Exports by Major Products										
Manufacturing	(15.5)	1.7	(9.5)	(9.7)	(17.7)	(6.0)	22.3	25.7	84.2%	
Agriculture	(29.2)	(31.0)	(42.3)	(28.1)	(27.1)	(25.8)	23.3	36.8	7.8%	
Mining	(30.9)	5.9	(34.9)	(33.6)	(23.1)	(9.2)	68.4	18.9	7.5%	
E&E	(6.5)	1.5	3.3	7.3	(15.3)	(0.1)	30.2	18.0	38.2%	
Petroleum Products	20.8	10.5	(28.7)	(48.7)	(38.6)	(5.2)	69.4	55.5	10.5%	
Chemicals & Chemical Products	(33.2)	1.7	(19.0)	(9.1)	(10.0)	(11.5)	14.0	39.3	5.2%	
Machinery, Equipment & Parts	(29.0)	11.2	(17.6)	(21.0)	(9.9)	(8.9)	21.8	25.8	3.9%	
Optical & Scientific Equipment	(16.7)	11.5	(7.5)	(4.2)	(13.1)	(1.8)	20.9	11.2	3.7%	
Manufactures of Metal	(35.0)	(3.0)	(15.9)	(12.3)	(9.1)	(16.1)	3.2	67.1	4.1%	
Rubber Products	(51.7)	(20.9)	(32.7)	(22.6)	(22.7)	(33.7)	(55.4)	45.9	1.9%	
Palm Oil	(33.4)	(41.6)	(46.2)	(37.3)	(33.0)	(36.7)	27.7	41.6	4.9%	
LNG	(16.3)	9.3	(40.8)	(39.7)	(26.0)	(6.0)	81.0	25.7	4.4%	
Crude Petroleum	(45.7)	(5.5)	(43.8)	(20.6)	(22.5)	(14.7)	68.4	(0.8)	2.0%	

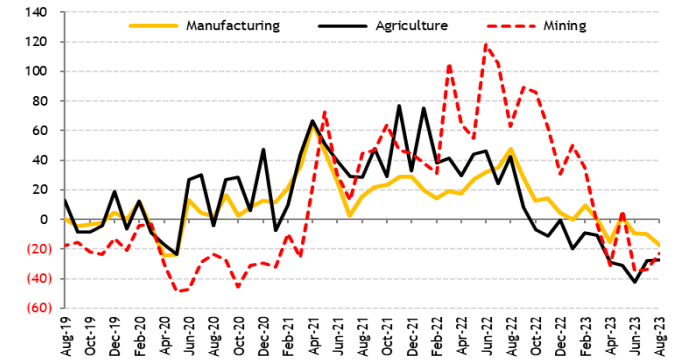
Source: Department of Statistics

Figure 3: Exports, Imports & Trade Balance



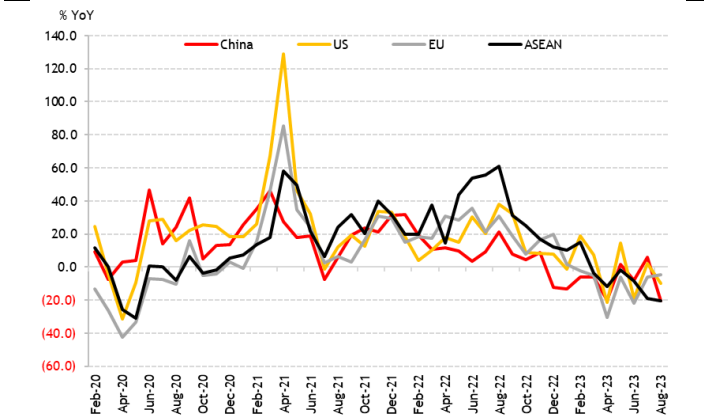
Source: Department of Statistics

Figure 4: Manufacturing, Agriculture & Mining Exports (% YoY)



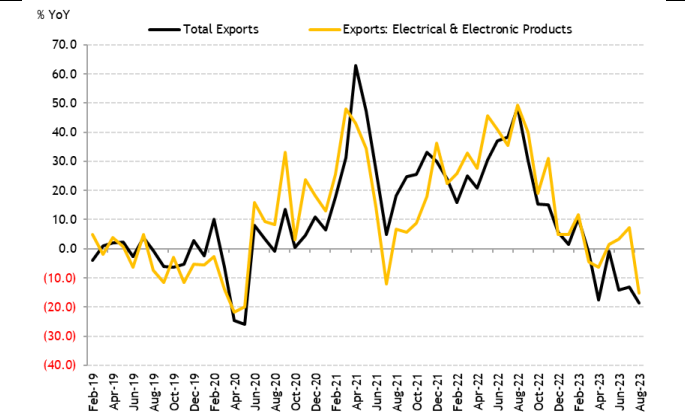
Source: Department of Statistics

Figure 5: Exports to Major Partners (% YoY)



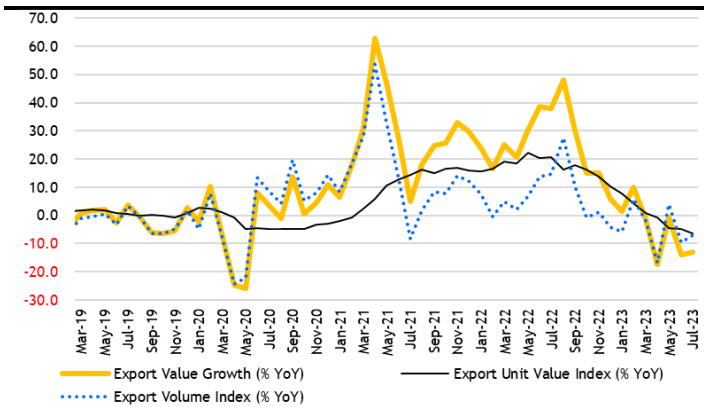
Source: Department of Statistics

Figure 6: Total Exports and Exports of Electrical & Electronic Products (% YoY)



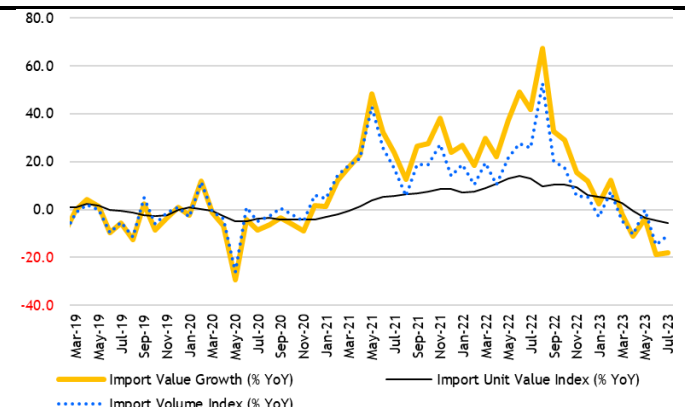
Source: Department of Statistics

Figure 7: Exports Value, Unit Value & Volume (% YoY)



Monthly exports unit value (or price) and volume data are released two weeks after the release of monthly External Trade Statistics
Source: Department of Statistics

Figure 8: Imports Value, Unit Value & Volume (% YoY)



Monthly imports unit value (or price) and volume data are released two weeks after the release of monthly External Trade Statistics
Source: Department of Statistics

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