

Malaysia External Trade, Sep 2023

External trade no bigger drag on 3Q 2023 GDP despite further double-digit fall

Sep 2023 saw further but lesser double-digit drops in exports and imports of -13.7% YoY (Aug 2023: -18.7% YoY) and -11.1% YoY (Aug 2023: -21.2% YoY) but trade surplus improved (Sep 2023: +RM24.5b; Aug 2023: +RM17.2b). 3Q 2023 exports and imports fell by larger -15.2% YoY (2Q 2023: -11.1% YoY) and -16.3% YoY (2Q 2023: -11.5% YoY), but trade surplus decline steadied at -9.1% YoY to +MYR59.1b (2Q 2023: -9.2% YoY to +MYR53.9b), suggesting net external demand will not be a larger drag on 3Q 2023 GDP.

Continued double-digit external trade contractions...

The continued - but lesser - double-digit exports decline in September 2023 reflected smaller double-digit contractions in the exports of Manufacturing (Sep 2023: -11.8% YoY; Aug 2023: -17.7% YoY) and Agriculture (Sep 2023: -23.1% YoY; Aug 2023: -27.2% YoY) as Mining exports registered larger double-digit drop (Sep 2023: -28.0% YoY; Aug 2023: -23.3% YoY).

Manufacturing exports was weighed down by lower shipments of Petroleum Products (Sep 2023: -37.9% YoY; Aug 2023: -38.6% YoY), Other Manufactures (Sep 2023: -21.9% YoY; Aug 2023: -28.5% YoY), Chemical & Chemical Products (Sep 2023: -12.4% YoY; Aug 2023: -10.0% YoY), Palm Oil-based Manufactured Products (Sep 2023: -20.4% YoY; Aug 2023: -24.6% YoY) and Rubber Products (Sep 2023: -17.8% YoY; Aug 2023: -22.7% YoY).

Agriculture exports fell following the drop in palm oil & palm-oil based agriculture products (Sep 2023: -26.5% YoY; Aug 2023: -31.9% YoY) reflecting smaller decline in export price (Sep 2023: -16.5% YoY; Aug 2023: -43.2% YoY) while export volume growth moderated (Sep 2023: +21.2% YoY; Aug 2023: +108.9% YoY).

Mining exports were pulled down by weaker LNG (Sep 2023: -37.8% YoY; Aug 2023: -26.0% YoY) on decreases in both export price (Sep 2023: -31.1% YoY; -24.2% YoY) and volume (Sep 2023: -9.7% YoY; Aug 2023: -2.4% YoY). Meanwhile, crude oil exports saw a shallower decline (Sep 2023: -13.9% YoY; Aug 2023: -22.5% YoY) as export volume growth (Sep 2023: +7.4% YoY; Aug 2023: +13.3% YoY) mitigated the drop in export price (Sep 2023: -19.9% YoY; Aug 2023: -31.6% YoY).

Similarly, imports fell for the seventh month, pulled down by imports for re-exports (Sep 2023: -17.9% YoY; Aug 2023: -33.8% YoY), imports of intermediate goods (Sep 2023: -15.6% YoY; Aug 2023: -22.5% YoY), imports of consumption goods (Sep 2023: -0.6% YoY; Aug 2023: +5.5% YoY) as well as imports of capital goods (Sep 2023: -5.8% YoY; Aug 2023: +5.3% YoY).

... but not expected to be larger drag on 3Q 2023 GDP

In 3Q 2023, both exports and imports fell by larger quantum of -15.2% YoY (2Q 2023: -11.1% YoY) and -16.3% YoY (2Q 2023: -11.5% YoY). However, a sliver of silver lining is the decline in trade surplus last quarter stabilised at -9.1% YoY to +MYR59.1b (2Q 2023: -9.2% YoY to +MYR53.9b), suggesting net external demand will not be larger drag to 3Q 2023 GDP. To recap, net external demand (difference between exports and imports of goods and services that accounted 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).

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Figure 1: External Trade Summary

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	9M 2023	2022	2021
Exports (MYRb)	129.7	105.2	119.5	124.0	116.8	115.0	124.5	1,059.6	1,550.0	1,241.0
% YoY	(1.4)	(17.5)	(0.9)	(14.1)	(13.0)	(18.7)	(13.7)	(8.4)	24.9	26.1
Imports (MYRb)	103.0	92.6	103.8	98.4	99.5	97.8	100.0	882.2	1,293.8	987.3
% YoY	(1.8)	(11.1)	(3.7)	(18.7)	(16.1)	(21.2)	(11.1)	(8.9)	31.0	23.3
Total Trade (MYRb)	232.6	197.8	223.3	222.4	216.3	212.9	224.4	1,941.8	2,843.8	2,228.4
% YoY	(1.6)	(14.6)	(2.2)	(16.2)	(14.5)	(19.9)	(12.6)	(8.6)	27.6	24.9
Trade Balance (MYRb)	26.7	12.6	15.7	25.5	17.4	17.2	24.5	177.3	256.2	253.7
Import Components										
Consumption (MYRb)	9.3	8.2	8.9	8.2	8.7	8.5	8.8	75.8	104.1	83.9
% YoY	6.4	(1.6)	4.5	(11.9)	2.8	(5.5)	(0.6)	(1.2)	24.0	13.2
Capital (MYRb)	9.7	10.1	9.9	9.7	10.5	10.7	10.9	89.1	120.3	103.8
% YoY	3.1	11.3	13.0	(12.6)	(4.3)	5.3	(5.8)	0.2	15.8	14.4
Intermediate (MYRb)	53.6	45.4	54.9	47.9	48.9	51.5	49.5	449.0	705.4	545.8
% YoY	(9.0)	(24.1)	(13.0)	(25.3)	(20.8)	(22.6)	(15.6)	(15.4)	29.2	27.2

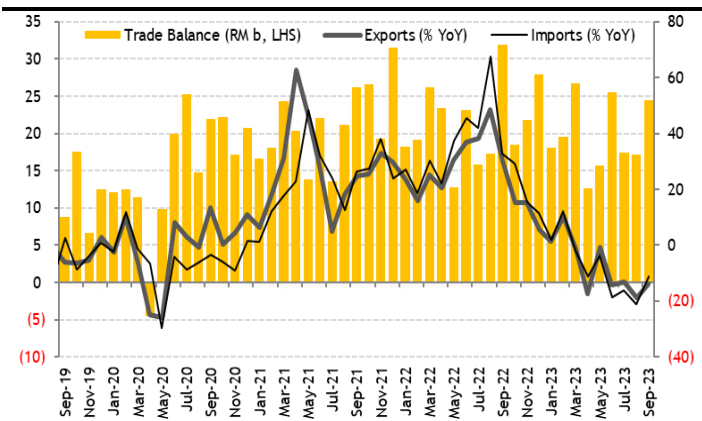
Source: Department of Statistics

Figure 2: Exports in Details (% YoY)

	May 23	Jun 23	Jul 23	Aug 23	Sep 23	9M 2023	2022	2021	% Share (2022)	
Total Exports	(0.9)	(14.1)	(13.0)	(18.7)	(13.7)	(8.4)	24.9	26.1	100.0%	
Exports by Key Country										
ASEAN	(1.7)	(8.5)	(18.7)	(20.6)	(10.9)	(6.8)	31.8	25.8	26.7%	
China	1.5	(8.0)	6.1	(20.3)	(17.3)	(9.8)	9.5	20.9	13.6%	
US	14.6	(19.0)	2.2	(9.7)	(9.3)	(3.6)	17.8	30.4	10.8%	
EU	(6.2)	(21.8)	(5.9)	(4.6)	(8.3)	(10.0)	21.8	23.0	8.1%	
Japan	0.8	(20.9)	(27.0)	(19.4)	(25.4)	(12.1)	29.6	21.2	6.3%	
Hong Kong	(8.5)	(11.2)	(3.9)	(33.4)	(11.9)	(6.0)	24.6	12.5	6.2%	
South Korea	9.4	7.4	6.2	(4.3)	(15.0)	2.5	43.3	10.1	3.5%	
Australia	28.7	(9.1)	(0.1)	12.6	(26.2)	7.6	41.5	41.5	3.1%	
India	(5.6)	(32.0)	(17.5)	(17.6)	(12.4)	(17.9)	21.0	48.7	3.5%	
Exports by Major Products										
Manufacturing	1.7	(9.5)	(9.7)	(17.7)	(11.8)	(6.7)	22.3	25.7	84.2%	
Agriculture	(31.0)	(42.3)	(28.1)	(27.1)	(23.1)	(25.5)	23.3	36.8	7.8%	
Mining	5.9	(34.9)	(33.6)	(23.3)	(28.0)	(11.6)	68.4	18.9	7.5%	
E&E	1.5	3.3	7.3	(15.5)	(5.3)	(0.8)	30.2	18.0	38.2%	
Petroleum Products	10.5	(28.7)	(48.7)	(38.6)	(37.9)	(9.9)	69.4	55.5	10.5%	
Chemicals & Chemical Products	1.7	(19.0)	(9.1)	(10.0)	(12.4)	(11.6)	14.0	39.3	5.2%	
Machinery, Equipment & Parts	11.2	(17.6)	(22.3)	(11.5)	(4.6)	(8.6)	21.8	25.8	3.9%	
Optical & Scientific Equipment	11.5	(7.5)	(4.1)	(13.3)	(7.4)	(2.5)	20.9	11.2	3.7%	
Manufactures of Metal	(3.0)	(15.9)	(12.1)	(8.9)	(8.5)	(15.4)	3.2	67.1	4.1%	
Rubber Products	(20.9)	(32.7)	(22.6)	(22.7)	(17.8)	(32.2)	(55.4)	45.9	1.9%	
Palm Oil	(41.6)	(46.2)	(37.3)	(33.1)	(27.1)	(36.9)	27.7	41.6	4.9%	
LNG	9.3	(40.8)	(39.7)	(26.0)	(37.8)	(10.3)	81.0	25.7	4.4%	
Crude Petroleum	(5.5)	(43.8)	(20.6)	(22.5)	(13.9)	(14.6)	68.4	(0.8)	2.0%	

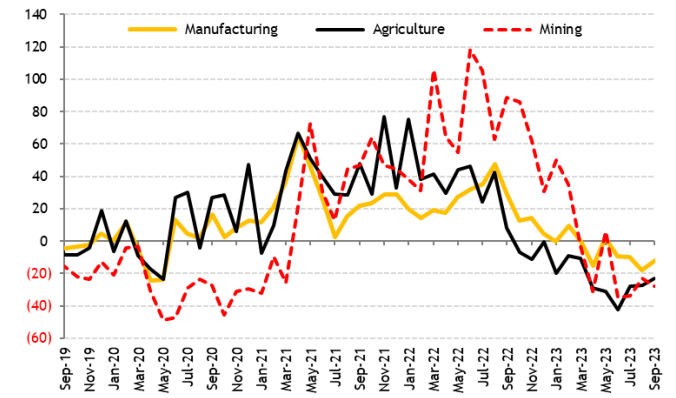
Source: Department of Statistics

Figure 3: Exports, Imports & Trade Balance



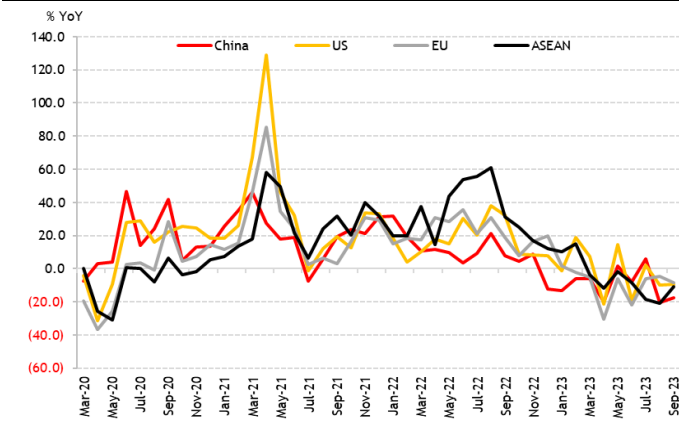
Source: Department of Statistics

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



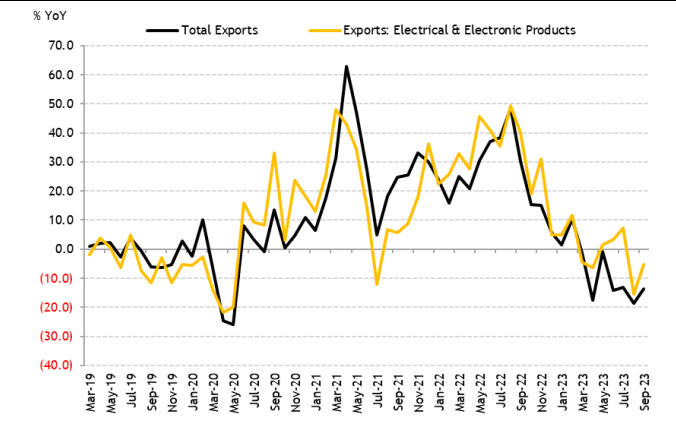
Source: Department of Statistics

Figure 5: Exports to Major Partners (% YoY)



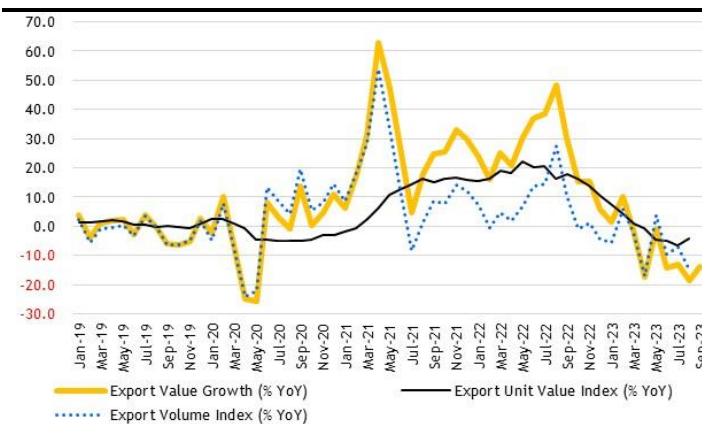
Source: Department of Statistics

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



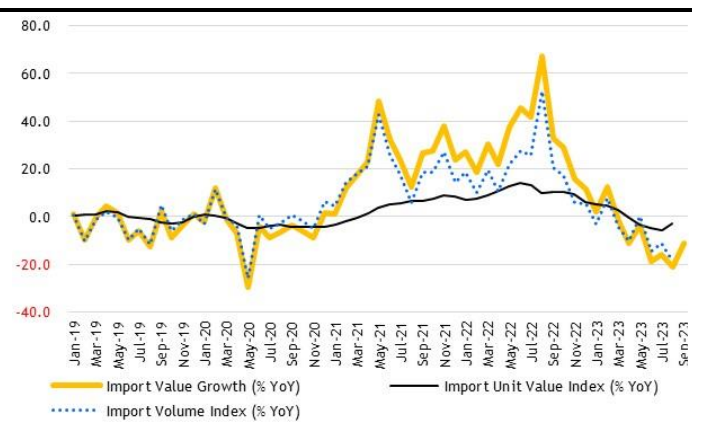
Source: Department of Statistics

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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