



**MINISTRY OF  
INVESTMENT, TRADE AND INDUSTRY**

**MEDIA STATEMENT**

**MALAYSIA EXTERNAL TRADE STATISTICS**

**TRADE PERFORMANCE FOR YEAR 2023 AND DECEMBER 2023 #**

In 2023, global trade continued to expand at a slower pace, weighed down by several factors including lower commodity prices, geopolitical uncertainties, high inflation rate and downcycle in the semiconductor sector. Weak commodity prices continued to affect trade performance, notably for crude palm oil, crude petroleum and liquefied natural gas (LNG). Geopolitical uncertainties such as the United States (US)-China, Russia-Ukraine and Middle East conflicts also took a toll on the global economy and dampened demand for Malaysian products while high global inflation eroded consumer purchasing power in importing countries.

Despite the challenging global economic landscape, Malaysia's trade last year exceeded RM2 trillion mark for three consecutive years and sustained its surplus trend for 26 successive years since 1998. Exports surpassed RM1 trillion for the third year in a row and achieved 82.4% of the target set for 2025 under the Mid-Term Review of the Twelfth Malaysia Plan (12MP). Meanwhile, imports posted another milestone by crossing RM1 trillion mark for the second time. The nation's trade performance also realised the forecast published in the Economic Outlook 2024 by the Ministry of Finance (MOF) with trade, exports and imports achieving 100.1%, 99.7% and 100.5% of the projection, respectively.

Despite the weak export performance, year 2023 witnessed the growth of Malaysia's exports to emerging markets notably Kenya, Brazil, Nigeria, Tanzania, Yemen, Morocco, Puerto Rico, Namibia and Kyrgyzstan. Exports to selected Free Trade Agreement (FTA) markets recorded expansion namely the Republic of Korea (ROK), Australia, Mexico, Türkiye and New Zealand despite overall exports to FTA partners

registered decreases. Coupled with improvement in global trade, FTAs notably the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) are expected to add to the positive outlook of Malaysia's external trade. In addition, the New Industrial Master Plan 2030 (NIMP 2030) emphasises on enhancing utilisation of FTAs among Malaysian exporters.

Malaysia's exports in 2023 was dominated by electrical and electronic (E&E) products which accounted for 40.4% share of total exports, recording a contraction compared to the previous year. Despite the downcycle in global semiconductor sector, the country's exports of semiconductor devices and integrated circuits (ICs) attained positive growth.

Moving forward, the government will continue to enhance the promotion of international trade to reinforce business resilience and sustain economic growth momentum. This will be supported by initiatives under the 12MP, the National Trade Blueprint (NTBp) and the NIMP 2030.

## **TRADE PERFORMANCE FOR 2023**

### ***Malaysia Sustains Trade Surplus for 26 Years, as Trade Surpasses RM2 Trillion Mark for Third Consecutive Year***

In 2023, Malaysia's trade exceeded RM2 trillion for the third consecutive year to reach RM2.637 trillion, decreased by 7.3% compared to 2022 in tandem with slower global demand, lower commodity prices, geopolitical uncertainties, high inflation rate, downcycle in the semiconductor sector and high base effect last year.

Exports contracted by 8% to RM1.426 trillion and despite the decline, this was the third successive year that exports exceeded RM1 trillion and achieved 82.4% of target set for 2025 under the Mid-Term Review of the 12MP. Meanwhile, imports in 2023 posted another milestone by crossing RM1 trillion mark for the second time, weakened by 6.4% to RM1.212 trillion compared to 2022. Malaysia continued to register trade surplus for 26<sup>th</sup> successive year since 1998, amounting to RM214.1 billion.

The challenging global economic landscape in 2023 has adversely impacted international trade including Malaysia's trade performance which experienced a contraction. This was in line with other key trading partners notably China, Taiwan RoC, the ROK and Indonesia which also posted negative trade growth.

### **Trade Performance with Major Markets**

In 2023, Malaysia's major trading partners were ASEAN, China, the US, the European Union (EU) and Japan, representing 67.7% share of Malaysia's total trade.

### ***ASEAN Remained as Malaysia's Key Trading Partner***

ASEAN remained a key trading partner for Malaysia, taking up 27.3% of Malaysia's total trade in 2023. Trade with ASEAN amounted to RM720.66 billion, a decrease of 6.5% compared to last year.

Exports to ASEAN dipped by 7.2% to RM420.3 billion following lesser demand for E&E products, petroleum products, chemicals and chemical products as well as palm oil and palm oil-based agriculture products. Nonetheless, the contraction was softened by positive export growth of non-metallic mineral products, crude petroleum, processed food and jewellery.

#### **Breakdown of exports to ASEAN countries:**

- Singapore RM219.33 billion, decreased by 5.7%, y-o-y;
- Thailand RM58.71 billion, ↓10.7%;
- Viet Nam RM52.01 billion, ↓3.0%;
- Indonesia RM50.91 billion, ↓8.7%;
- Philippines RM26.45 billion, ↓6.3%;
- Brunei RM6.40 billion, ↓16.3%;
- Myanmar RM4.00 billion, ↓32.9%;
- Cambodia RM2.35 billion, ↑1.6%; and
- Lao PDR RM135.1 million, ↓85.7%.

The top three export destinations within ASEAN in 2023 were **Singapore, Thailand** and **Viet Nam** which accounted for 78.5% of Malaysia's total exports to the region. Exports to all ASEAN countries recorded a decline except Cambodia. Exports to **Cambodia** rose by RM36.9 million attributed to larger exports of metalliferous ores and metal scrap.

Imports from ASEAN fell by 5.6% to RM300.36 billion with main imports were E&E products, petroleum products as well as chemicals and chemical products.

#### ***China – the 15<sup>th</sup> Consecutive Year as Largest Trading Partner***

In 2023, China continued to be Malaysia's largest trading partner for 15 consecutive years since 2009, taking up 17.1% share of Malaysia's total trade. Trade with China fell by 7.3% to RM450.84 billion from the preceding year.

Exports shrank by 8.7% to RM192.21 billion following lower exports of E&E products, palm oil and palm oil-based agriculture products as well as iron and steel products.

Nevertheless, export growth was recorded for paper and pulp products, metalliferous ores and metal scrap, processed food as well as petroleum condensates and other petroleum oil.

China was also Malaysia's largest import source, absorbing 21.3% share of total imports. Imports from China declined by 6.2% to RM258.63 billion with major imports comprising E&E products, machinery, equipment and parts as well as chemicals and chemical products.

### ***Exports to the US Recorded the Second Highest Value Thus Far***

In 2023, trade with the US, Malaysia's third largest trading partner since year 2015, declined by 6.5% to RM250.25 billion compared to 2022 and made up 9.5% of Malaysia's total trade.

Exports to the US in 2023 recorded the second highest value thus far to reach RM161.3 billion, declining by 3.5% due to lower exports of wood products, rubber products as well as iron and steel products. However, the impact of the contraction was cushioned mainly by higher exports of E&E products which accounted for 62.8% share of Malaysia total exports to the country. Other products that recorded increases were transport equipment, non-metallic mineral products as well as optical and scientific equipment.

Imports from the US edged down by 11.4% to RM88.96 billion with the main imports being E&E products, transport equipment as well as machinery, equipment and parts.

### ***The EU – Exports of E&E Products Continued to Increase***

Trade with the EU in 2023 which constituted 7.8% of Malaysia's total trade eased by 4.4% to RM206.69 billion from last year.

Exports fell by 10.5% to RM112.88 billion on lower exports of palm oil and palm oil-based agriculture products, rubber products and petroleum products. Nevertheless,

the decrease was offset by robust exports of E&E products, processed food, other vegetable oil as well as paper and pulp products.

Within the EU, the top 10 markets which accounted for 91.7% of Malaysia's total exports to the region were:

- Netherlands RM35.85 billion, decreased by 14.5%, y-o-y;
- Germany RM30.56 billion, ↑1.8%;
- Belgium RM9.34 billion, ↑3.8%;
- Italy RM6.28 billion, ↓25.5%;
- France RM6.12 billion, ↓29.5%;
- Spain RM5.65 billion, ↓0.9%;
- Poland RM3.21 billion, ↓15.0%;
- Czech Republic RM2.64 billion, ↓26.8%;
- Hungary RM2.38 billion, ↓4.6%; and
- Sweden RM1.44 billion, ↓30.2%.

Exports to the EU major markets that recorded growth were **Germany** which grew by RM532.3 million and **Belgium** which increased by RM343.8 million, following robust exports of E&E products.

Imports from the EU climbed by 4% to RM93.81 billion with the main imports namely, E&E products, chemicals and chemical products as well as machinery, equipment and parts.

### ***Japan – Fourth Largest Trading Partner Since 2015***

In 2023, Japan remained as Malaysia's fourth largest trading partner for nine successive years since 2015. Trade with Japan which contributed 5.9% to Malaysia's total trade, shrank by 13.8% to RM156.64 billion from the previous year.

Exports flipped by 13.1% to RM85.7 billion due to lower demand for LNG, E&E products as well as petroleum products, meanwhile higher shipments was seen for crude petroleum, optical and scientific equipment, processed food as well as textiles, apparels and footwear.

Imports from Japan dropped by 14.6% to RM70.94 billion and main imports was led by E&E products, machinery, equipment and parts as well as transport equipment.

### ***Trade with FTA Partners***

Malaysia has signed 16 regional and bilateral FTAs, allowing exports to enjoy preferential market access with lower tariffs. In 2023, trade with FTA partners was valued at RM1.776 trillion or 67.4% of Malaysia's total trade, decreased by 7.2% as opposed to 2022.

Exports to FTA partners contributed 69.6% share or RM992.81 billion of total exports, contracted by 7.1%. Major export products were E&E products, petroleum products, chemicals and chemical products, LNG as well as manufactures of metal which contributed 66.1% of Malaysia's total exports to FTA markets.

Despite the contraction, exports to several FTA markets recorded growth, notably the ROK, Australia, Mexico, Türkiye and New Zealand. Exports to these markets recorded the highest value thus far. Exports to **the ROK**, expanded by 1.8% to RM55.88 billion, **Australia** (↑3.8% to RM49.9 billion), **Mexico** (↑12% to RM18.72 billion) and **New Zealand** (↑7.5% to RM7.38 billion), boosted by strong exports of petroleum products, respectively. Meanwhile, exports to **Türkiye** edged up by 0.8% to RM17.53 billion bolstered by greater exports of iron and steel products.

Imports from FTA partners was down by 7.3% to RM783.49 billion with main imports comprising E&E products, petroleum products as well as chemicals and chemical products.

### ***Expansion in Exports to Emerging Markets***

In 2023, several emerging markets registered export expansion, notably Kenya, Brazil, Nigeria, Tanzania, Yemen, Morocco, Puerto Rico, Namibia and Kyrgyzstan.

Exports to **Kenya** rose by 6.4% to RM5.4 billion, **Brazil** (↑7.2% to RM5 billion), **Nigeria** (↑1.4% to RM2.37 billion) and **Namibia** (↑322.6% to RM215.4 million), supported by strong exports of petroleum products, respectively. Exports to **Tanzania** expanded by 13.9% to RM2.03 billion, **Yemen** (↑66.8% to RM1.11 billion) and **Morocco** (↑24.8% to RM624.2 million), following robust exports of palm oil and palm oil-based agriculture products.

Meanwhile, exports to **Puerto Rico** grew by 177.9% to RM399.8 million and exports to **Kyrgyzstan** surged by 317.2% to RM161.1 million, backed by increased exports of E&E products.

### **Export Performance of Major Sectors**

#### ***Exports of Manufactured Goods Surpassed RM1 Trillion for Three Successive Years***

In 2023, exports of manufactured goods surpassed RM1 trillion mark for three successive years, reaching RM1.217 trillion or 85.4% of Malaysia's total exports. This was a decrease of 6.7% from 2022, following lower exports of petroleum products, E&E products, palm oil-based manufactured products as well as chemicals and chemical products. Nonetheless, export expansion was registered for processed food, paper and pulp products, non-metallic mineral products, beverages and tobacco as well as jewellery.

The top five manufactured products which accounted for 63.4% of Malaysia's total exports were:

- E&E products, decreased by 3% to RM575.45 billion;
- Petroleum products, ↓11% to RM143.49 billion;
- Chemicals and chemical products; ↓11.3% to RM71.46 billion;
- Machinery, equipment and parts, ↓5.2% to RM57.28 billion; and
- Manufactures of metal, ↓11.4% to RM56.33 billion.

E&E products held the biggest share of total exports at 40.4%, declined by 3% to RM575.45 billion. Despite the contraction, exports of semiconductor devices and ICs increased by 0.03% to RM387.45 billion.

E&E products that recorded significant export growth in 2023 were:

- Photosensitive semiconductor devices, increased by 15.6% to RM30.18 billion;
- Batteries and electric accumulators, ↑14.3% to RM8.5 billion;
- Static converters, ↑21.8% to RM5.37 billion;
- Electric control panels and parts for switching apparatus and electric control panels, ↑6.8% to RM10.35 billion; and
- Parts for diodes, transistors, piezoelectric crystals and other semiconductor devices, ↑9.5% to RM6.91 billion.

### ***Mining Goods – Absorbed 7.4% Share of Total Exports***

In 2023, exports of mining goods which absorbed 7.4% share of total exports edged down by 10.1% to RM105.46 billion compared to 2022, attributed to lesser shipments of LNG and crude petroleum.

### ***Agriculture Goods – Lower Prices Affected Palm Oil Exports***

In 2023, exports of agriculture goods which took up 6.6% share of total exports weakened by 22.1% to RM94.24 billion from the previous year. The decrease was mainly due to reduced exports of palm oil and palm oil-based agriculture products amid lower prices of palm oil.

## **Performance of Imports**

### ***Imports of Capital and Consumption Goods Recorded Expansion***

In 2023, Malaysia's total imports eased by 6.4% to RM1.212 trillion compared to 2022. The three main categories of imports by end use which accounted for 70.5% of total imports in 2023 were:

- **Intermediate goods**, valued at RM620.87 billion or 51.2% share of total imports, decreased by 12.1%, due to lower imports of parts and accessories of non-transport capital goods;
- **Capital goods**, amounted to RM128.83 billion or 10.6% of total imports, grew by 7.2%, on account of higher imports of non-transport capital goods; and
- **Consumption goods**, totalled RM104.1 billion or 8.6% of total imports, expanded by 0.1%, as a result of growing imports of processed food and beverages mainly for household consumption.

China remained as the largest import source since 2011, followed by Singapore, the US, Taiwan RoC and Japan. These markets contributed 53.3% to Malaysia's total imports. Meanwhile, imports from ASEAN totalled RM300.36 billion or 24.8% share of Malaysia's total imports and imports from the EU amounted to RM93.81 billion with a share of 7.7%.

## **TRADE PERFORMANCE FOR DECEMBER 2023**

### ***44<sup>th</sup> Consecutive Month of Trade Surplus***

In December 2023, Malaysia recorded the 44<sup>th</sup> consecutive month of trade surplus since May 2020, amounting to RM11.8 billion. Exports edged down by 10% year-on-year (y-o-y) to RM118.45 billion while imports recorded the highest monthly value in

the month of December, rising by 2.9% to RM106.66 billion. Subsequently, trade was recorded lower compared to 2022, contracting by 4.3% to RM225.11 billion.

Compared to November 2023, trade, exports, imports and trade surplus dipped by 2.6%, 2.7%, 2.6% and 3.6%, respectively.

### **Export Performance of Major Sectors**

#### ***Manufactured Goods Dominated Exports***

In December 2023, exports of manufactured goods which absorbed 83.6% of total exports declined by 10.3% y-o-y to RM99.01 billion as lower exports was recorded for E&E products, petroleum products, transport equipment as well as chemicals and chemical products. However, exports of iron and steel products, paper and pulp products, processed food, jewellery as well as non-metallic mineral products recorded increases.

Exports of mining goods registered the second positive growth in a row, rising by 9.1% y-o-y to RM10.37 billion (8.8% share). This was also the highest monthly export value recorded this year. The export expansion was due to higher shipments of crude petroleum as well as petroleum condensates and other petroleum oil.

Exports of agriculture goods (6.9% share) was down by 25.9% y-o-y to RM8.17 billion compared to December 2022 attributed mainly to lesser exports of palm oil and palm oil-based agriculture products amid lower prices of palm oil.

Compared to November 2023, exports of mining goods edged up by 2% while exports of manufactured and agriculture goods shrank by 3.3% and 2.1%, respectively.

## **Performance of Imports**

### ***Imports Recorded Second Consecutive Month of Positive Growth in December***

In December 2023, imports registered the highest monthly value in the month of December, rising by 2.9% y-o-y to RM106.66 billion, the second consecutive month of positive growth. Imports of intermediate goods grew by 10.1% to RM59.96 billion, capital goods (↑24.6% to RM12.38 billion) and consumption goods (↓0.7% to RM9.2 billion).

## **TRADE PERFORMANCE FOR FOURTH QUARTER 2023**

### ***The Highest Import Value for the Fourth Quarter***

Total trade for the fourth quarter (Q4) of 2023 amounted to RM695.63 billion, a decrease of 3.2% from Q4 of 2022. Exports dipped by 6.9% to RM366.28 billion. Imports recorded the highest quarterly value for the fourth quarter thus far, expanding by 1.3% to RM329.35 billion. This resulted in a trade surplus of RM36.93 billion, a contraction of 45.9%.

However, compared to the third quarter (Q3) of 2023, trade, exports and imports expanded by 6.5%, 2.8% and 10.8%, respectively while trade surplus reduced by 37.3%.

## **TRADE OUTLOOK FOR 2024**

Malaysia's trade performance is expected to recover in year 2024 in tandem with the outlook by the World Trade Organization (WTO) which anticipated global trade to grow by 3.3%.

In 2024, Malaysia's trade is expected to grow by 5% while exports and imports are estimated to increase by 5.1% and 4.9%, respectively based on the Economic Outlook 2024 published by the MOF.

Continuous demand for E&E products this year will be supported by an upcycle trend in the sector aligned with the projection made by World Semiconductor Trade Statistics (WSTS) that global semiconductor sales to rebound by 13.1% in 2024. In terms of market expansion, utilisation of FTAs particularly RCEP and the CPTPP will be crucial in facilitating Malaysian products' access into wider markets as it will boost export growth as emphasised in the NIMP 2030 which also focuses on high value and high impact sectors.

Nevertheless, global trade may still be impacted by key factors such as global uncertainties arising from prolonged geopolitical tensions, exporters' ability and readiness in meeting environmental, social and governance (ESG) market demands, disruption in global supply chains and uncertainties in commodity prices. Additionally, 2024 will also be a year of significant political changes, with major elections scheduled to take place in our key trading partners notably the US, the ROK, Indonesia and India which could have a significant impact on trade and international relations.

## # Notes:

- *It should be noted that, conceptually, the export and import figures in the external trade statistics are different from that in the goods account of the balance of payments compilation. The compilation of international merchandise trade statistics is usually based on customs records, which essentially reflect the physical movement of goods across borders, and follow international guidelines on concepts and definitions i.e. International Merchandise Trade Statistics: Concepts and Definitions 2010 (IMTS 2010) which is different from the principles of the System of National Accounts (SNA) and the Balance of Payments Compilation. Goods are defined in the SNA as “physical objects for which a demand exists, over which ownership rights can be established and whose ownership can be transferred from one institutional unit to another by engaging in transactions on markets”.*
- *“This is a preliminary release, full details would be published in the “MONTHLY EXTERNAL TRADE STATISTICS” report by the Department of Statistics, Malaysia, to be disseminated on Friday, 26<sup>th</sup> January 2024 and can be downloaded through statistic at the Department of Statistics, Malaysia’s portal (<https://newss.statistics.gov.my/newss-portalx/ep/epLogin.seam>).*
- *This media release can be accessed through the portal of Malaysian External Trade Statistics, Ministry of International Trade and Industry (<http://www.miti.gov.my>) and Malaysia External Trade Development Corporation (<http://www.matrade.gov.my>).*
- *The December 2023 data is provisional and subject to revision in later issue.*
- *With effect from reference month April 2018, selection of codes for exports and imports of palm oil and palm oil-based products has been reviewed and revised for better representation of the product and this has resulted in some changes to the data.*
- *FTA partners comprises of 22 countries: China, Singapore, Japan, Thailand, Republic of Korea, Indonesia, India, Australia, Viet Nam, Philippines, New Zealand, Türkiye, Pakistan, Myanmar, Cambodia, Brunei, Chile, Lao PDR, Hong Kong SAR, Canada, Mexico and Peru.*
- *With effect from reference month of February 2020, the United Kingdom no longer be a Member State of the European Union (EU).*
- *Commencing from reference month of June 2022, Harmonised Commodity description and Coding system 2022 (HS2022) also known as Customs Duties Order (PDK) 2022 was used for the processing of external trade statistics (merchandise). This coding classification replaced the HS2017 which were in use from April 2017 to May 2022. However, for Standard International Trade Classification (SITC) Rev.4 is still in use with appropriate update.*
- *Total figure may not add up due to rounding.*

TABLE 1: SUMMARY OF MALAYSIA'S EXTERNAL TRADE

Year/ Period	<u>Total Exports</u> (RM Million)	<u>Total Imports</u> (RM Million)	<u>Trade Balance</u> (RM Million)	<u>Total Trade</u> (RM Million)
<b>2022<sup>f</sup></b>				
January	111,060.0	92,822.5	18,237.5	203,882.5
February	101,741.7	82,589.3	19,152.5	184,331.0
March	131,488.1	105,244.1	26,244.0	236,732.2
April	127,482.9	104,107.5	23,375.4	231,590.3
May	120,589.6	107,791.3	12,798.3	228,381.0
June	144,275.5	121,093.5	23,182.0	265,369.0
July	134,325.5	118,486.7	15,838.8	252,812.3
August	141,518.9	124,231.3	17,287.5	265,750.2
September	144,249.6	112,410.4	31,839.2	256,660.0
October	131,977.2	113,518.1	18,459.1	245,495.4
November	129,693.9	107,890.4	21,803.5	237,584.3
<b>December</b>	<b>131,606.3</b>	<b>103,626.2</b>	<b>27,980.0</b>	<b>235,232.5</b>
2022 (Jan-Dec) <sup>f</sup>	1,550,009.3	1,293,811.4	256,197.9	2,843,820.7
<b>2023<sup>P</sup></b>				
January	112,655.3	94,524.7	18,130.5	207,180.0
February	112,268.5	92,699.9	19,568.6	204,968.4
March	129,668.2	102,979.8	26,688.5	232,648.0
April	105,192.9	92,566.7	12,626.2	197,759.6
May	119,510.3	103,812.0	15,698.3	223,322.3
June	123,951.7	98,403.1	25,548.7	222,354.8
July	116,811.0	99,456.2	17,354.8	216,267.2
August	115,029.0	97,848.6	17,180.4	212,877.6
September	124,309.9	99,936.2	24,373.7	224,246.1
October	126,091.6	113,187.2	12,904.4	239,278.7
November	121,735.6	109,501.5	12,234.1	231,237.1
<b>December</b>	<b>118,452.9</b>	<b>106,656.7</b>	<b>11,796.2</b>	<b>225,109.6</b>
2023 (Jan-Dec) <sup>P</sup>	1,425,677.0	1,211,572.6	214,104.4	2,637,249.6
<b>Change m-o-m (%)</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-3.6</b>	<b>-2.6</b>
<b>Change y-o-y (%)</b>	<b>-10.0</b>	<b>2.9</b>	<b>-57.8</b>	<b>-4.3</b>
<b>2022<sup>f</sup></b>				
Q1	344,289.9	280,655.8	63,634.0	624,945.7
Q2	392,348.0	332,992.3	59,355.7	725,340.3
Q3	420,094.0	355,128.5	64,965.6	775,222.5
<b>Q4</b>	<b>393,277.4</b>	<b>325,034.8</b>	<b>68,242.6</b>	<b>718,312.2</b>
<b>2023<sup>P</sup></b>				
Q1	354,592.1	290,204.4	64,387.6	644,796.5
Q2	348,654.9	294,781.8	53,873.1	643,436.8
Q3	356,149.9	297,241.1	58,908.9	653,391.0
<b>Q4</b>	<b>366,280.1</b>	<b>329,345.3</b>	<b>36,934.7</b>	<b>695,625.4</b>
<b>Change q-o-q (%)</b>	<b>2.8</b>	<b>10.8</b>	<b>-37.3</b>	<b>6.5</b>
<b>Change y-o-y (%)</b>	<b>-6.9</b>	<b>1.3</b>	<b>-45.9</b>	<b>-3.2</b>
2022 <sup>f</sup>	1,550,009.3	1,293,811.4	256,197.9	2,843,820.7
<b>2023<sup>P</sup></b>	<b>1,425,677.0</b>	<b>1,211,572.6</b>	<b>214,104.4</b>	<b>2,637,249.6</b>
<b>Change y-o-y (%)</b>	<b>-8.0</b>	<b>-6.4</b>	<b>-16.4</b>	<b>-7.3</b>

Note: Total figure may not add up due to rounding

**TABLE 2: MAJOR EXPORT PRODUCTS (DECEMBER 2023)**

Products	Dec 2023 <sup>P</sup>	Nov 2023 <sup>P</sup>	Dec 2022 <sup>f</sup>	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
<b>Total Exports</b>	<b>118,452.9</b>	<b>121,735.6</b>	<b>131,606.3</b>	<b>-2.7</b>	<b>-10.0</b>
E&E Products	45,968.2	45,475.8	52,288.0	1.1	-12.1
Petroleum Products	9,056.0	13,332.4	11,636.8	-32.1	-22.2
LNG	6,239.4	5,629.6	6,245.1	10.8	-0.1
Palm Oil & Palm Oil Based Agriculture Products	6,189.7	6,074.0	9,008.7	1.9	-31.3
Chemicals & Chemical Products	5,947.6	6,014.4	6,815.7	-1.1	-12.7
Machinery, Equipment & Parts	5,630.4	5,107.5	5,637.0	10.2	-0.1
Optical & Scientific Equipment	4,899.1	4,327.3	5,320.7	13.2	-7.9
Manufactures of Metal	4,635.9	4,741.4	4,992.8	-2.2	-7.1
Processed Food	2,817.9	2,933.5	2,653.7	-3.9	6.2
Iron & Steel Products	2,770.8	2,816.2	2,420.1	-1.6	14.5

**TABLE 3: MAJOR EXPORT MARKETS (DECEMBER 2023)**

Markets	Dec 2023 <sup>P</sup>	Nov 2023 <sup>P</sup>	Dec 2022 <sup>f</sup>	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
<b>Total Exports</b>	<b>118,452.9</b>	<b>121,735.6</b>	<b>131,606.3</b>	<b>-2.7</b>	<b>-10.0</b>
China	17,657.0	17,219.6	17,928.9	2.5	-1.5
Singapore	15,644.3	18,246.8	20,814.7	-14.3	-24.8
USA	14,659.5	12,906.4	15,452.2	13.6	-5.1
Japan	7,545.3	7,291.2	7,914.4	3.5	-4.7
Hong Kong SAR	7,347.8	7,321.6	8,079.6	0.4	-9.1
Indonesia	4,776.3	4,514.3	4,315.8	5.8	10.7
Viet Nam	4,579.3	5,384.8	4,704.8	-15.0	-2.7
ROK	4,356.9	4,956.3	5,172.4	-12.1	-15.8
Thailand	4,301.4	5,528.7	4,866.7	-22.2	-11.6
Taiwan RoC	3,887.5	3,512.3	4,301.1	10.7	-9.6

**TABLE 4: MAJOR EXPORT PRODUCTS (4<sup>th</sup> QUARTER 2023)**

Products	Q4 2023 <sup>p</sup>	Q3 2023 <sup>p</sup>	Q4 2022 <sup>f</sup>	Change q-o-q	Change y-o-y
	RM Million	RM Million	RM Million	%	%
<b>Total Exports</b>	<b>366,280.1</b>	<b>356,149.9</b>	<b>393,277.4</b>	<b>2.8</b>	<b>-6.9</b>
E&E Products	140,627.3	147,990.7	155,373.6	-5.0	-9.5
Petroleum Products	36,234.2	32,842.7	42,115.1	10.3	-14.0
Palm Oil & Palm Oil Based Agriculture Products	18,825.8	17,227.7	22,432.6	9.3	-16.1
Chemicals & Chemical Products	18,429.2	17,881.0	20,579.8	3.1	-10.4
LNG	16,586.6	12,500.0	20,092.0	32.7	-17.4
Machinery, Equipment & Parts	15,895.0	14,220.4	15,106.9	11.8	5.2
Optical & Scientific Equipment	14,165.0	14,119.8	15,157.8	0.3	-6.5
Manufactures of Metal	14,151.2	14,018.2	13,784.6	0.9	2.7
Processed Food	8,534.3	7,777.0	7,657.4	9.7	11.5
Palm Oil-Based Manufactured Products	8,274.9	7,708.3	9,085.8	7.3	-8.9

**TABLE 5: MAJOR EXPORT MARKETS (4<sup>th</sup> QUARTER 2023)**

Markets	Q4 2023 <sup>p</sup>	Q3 2023 <sup>p</sup>	Q4 2022 <sup>f</sup>	Change q-o-q	Change y-o-y
	RM Million	RM Million	RM Million	%	%
<b>Total Exports</b>	<b>366,280.1</b>	<b>356,149.9</b>	<b>393,277.4</b>	<b>2.8</b>	<b>-6.9</b>
China	51,986.5	48,137.9	55,152.1	8.0	-5.7
Singapore	51,751.4	53,101.4	62,264.7	-2.5	-16.9
USA	41,854.8	41,881.2	43,351.4	-0.1	-3.5
Hong Kong SAR	22,544.1	23,345.4	24,066.3	-3.4	-6.3
Japan	21,428.6	20,564.5	25,499.9	4.2	-16.0
Viet Nam	15,585.6	14,029.4	13,576.5	11.1	14.8
ROK	14,590.7	13,652.5	14,633.1	6.9	-0.3
Thailand	14,446.3	14,272.6	16,313.9	1.2	-11.4
Indonesia	13,773.0	12,119.0	13,606.3	13.6	1.2
Australia	12,253.4	12,162.5	13,115.0	0.7	-6.6

**TABLE 6: MAJOR EXPORT PRODUCTS (2023)**

Products	2023 <sup>p</sup>	2022 <sup>f</sup>	Change
	RM Million	RM Million	%
<b>Total Exports</b>	<b>1,425,677.0</b>	<b>1,550,009.3</b>	<b>-8.0</b>
E&E Products	575,454.2	592,955.8	-3.0
Petroleum Products	143,494.5	161,205.1	-11.0
Chemicals & Chemical Products	71,456.6	80,579.1	-11.3
Palm Oil & Palm Oil Based Agriculture Products	70,295.6	96,600.3	-27.2
LNG	59,601.8	68,002.5	-12.4
Machinery, Equipment & Parts	57,282.6	60,409.0	-5.2
Manufactures of Metal	56,332.5	63,550.5	-11.4
Optical & Scientific Equipment	54,605.6	56,632.0	-3.6
Palm Oil-Based Manufactured Products	31,798.0	41,385.3	-23.2
Iron & Steel Products	30,483.1	33,827.0	-9.9

**TABLE 7: MAJOR EXPORT MARKETS (2023)**

Markets	2023 <sup>p</sup>	2022 <sup>f</sup>	Change
	RM Million	RM Million	%
<b>Total Exports</b>	<b>1,425,677.0</b>	<b>1,550,009.3</b>	<b>-8.0</b>
Singapore	219,331.5	232,483.9	-5.7
China	192,208.1	210,554.4	-8.7
USA	161,298.0	167,208.3	-3.5
Hong Kong SAR	89,836.2	95,670.7	-6.1
Japan	85,699.1	98,657.8	-13.1
Thailand	58,712.0	65,773.6	-10.7
ROK	55,876.7	54,906.4	1.8
Viet Nam	52,012.1	53,623.1	-3.0
Indonesia	50,908.2	55,736.2	-8.7
Australia	49,900.9	48,090.8	3.8

**TABLE 8: MAJOR IMPORT PRODUCTS (DECEMBER 2023)**

Products	Dec 2023 <sup>p</sup>	Nov 2023 <sup>p</sup>	Dec 2022 <sup>f</sup>	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
<b>Total Imports</b>	<b>106,656.7</b>	<b>109,501.5</b>	<b>103,626.2</b>	<b>-2.6</b>	<b>2.9</b>
E&E Products	32,408.3	32,792.6	30,519.2	-1.2	6.2
Petroleum Products	10,587.7	11,007.9	11,168.7	-3.8	-5.2
Chemicals & Chemical Products	8,433.4	9,004.4	8,905.9	-6.3	-5.3
Machinery, Equipment & Parts	8,329.5	8,455.5	8,259.6	-1.5	0.8
Crude Petroleum	6,182.0	5,614.4	3,917.1	10.1	57.8
Manufactures of Metal	5,942.4	5,771.0	5,769.0	3.0	3.0
Transport Equipment	4,525.0	6,036.5	4,584.0	-25.0	-1.3
Iron & Steel Products	2,923.5	2,743.6	2,358.1	6.6	24.0
Optical & Scientific Equipment	2,879.3	2,805.2	2,556.6	2.6	12.6
Processed Food	2,742.0	2,564.9	2,398.6	6.9	14.3

**TABLE 9: MAJOR IMPORT SOURCES (DECEMBER 2023)**

Sources	Dec 2023 <sup>p</sup>	Nov 2023 <sup>p</sup>	Dec 2022 <sup>f</sup>	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
<b>Total Imports</b>	<b>106,656.7</b>	<b>109,501.5</b>	<b>103,626.2</b>	<b>-2.6</b>	<b>2.9</b>
China	23,171.9	23,730.6	24,019.7	-2.4	-3.5
Singapore	11,897.8	13,302.5	10,643.2	-10.6	11.8
USA	8,561.7	9,274.9	7,046.4	-7.7	21.5
Taiwan RoC	8,090.5	6,669.6	8,002.5	21.3	1.1
Japan	5,796.3	6,195.6	6,696.7	-6.4	-13.4
ROK	5,324.0	5,223.2	4,591.8	1.9	15.9
Indonesia	4,446.7	5,346.4	5,567.0	-16.8	-20.1
Thailand	4,420.1	4,771.8	4,543.8	-7.4	-2.7
Saudi Arabia	3,619.3	4,347.2	3,089.1	-16.7	17.2
Australia	2,919.1	3,287.5	3,711.8	-11.2	-21.4

**TABLE 10: MAJOR IMPORT PRODUCTS (4<sup>th</sup> QUARTER 2023)**

Products	Q4 2023 <sup>p</sup>	Q3 2023 <sup>p</sup>	Q4 2022 <sup>f</sup>	Change q-o-q	Change y-o-y
	RM Million	RM Million	RM Million	%	%
<b>Total Imports</b>	<b>329,345.3</b>	<b>297,241.1</b>	<b>325,034.8</b>	<b>10.8</b>	<b>1.3</b>
E&E Products	97,475.8	89,019.1	101,577.3	9.5	-4.0
Petroleum Products	37,396.8	32,509.4	35,228.6	15.0	6.2
Chemicals & Chemical Products	26,645.7	25,303.6	27,064.7	5.3	-1.5
Machinery, Equipment & Parts	25,546.3	22,864.7	23,869.0	11.7	7.0
Crude Petroleum	17,955.5	12,294.1	15,779.4	46.0	13.8
Manufactures of Metal	17,254.0	16,012.3	15,898.6	7.8	8.5
Transport Equipment	15,506.3	13,966.7	14,348.7	11.0	8.1
Iron & Steel Products	8,557.8	7,985.9	6,788.4	7.2	26.1
Optical & Scientific Equipment	8,501.3	7,972.7	7,713.5	6.6	10.2
Processed Food	7,870.4	6,968.2	7,291.4	12.9	7.9

**TABLE 11: MAJOR IMPORT SOURCES (4<sup>th</sup> QUARTER 2023)**

Sources	Q4 2023 <sup>p</sup>	Q3 2023 <sup>p</sup>	Q4 2022 <sup>f</sup>	Change q-o-q	Change y-o-y
	RM Million	RM Million	RM Million	%	%
<b>Total Imports</b>	<b>329,345.3</b>	<b>297,241.1</b>	<b>325,034.8</b>	<b>10.8</b>	<b>1.3</b>
China	72,077.5	62,954.2	71,455.5	14.5	0.9
Singapore	39,026.3	38,000.5	32,254.8	2.7	21.0
USA	25,670.1	22,498.1	25,514.4	14.1	0.6
Taiwan RoC	21,905.7	19,877.8	27,571.8	10.2	-20.6
Japan	18,239.3	16,313.2	21,081.7	11.8	-13.5
ROK	15,704.3	12,991.2	15,153.4	20.9	3.6
Indonesia	15,247.9	14,945.6	16,421.7	2.0	-7.1
Thailand	14,137.8	13,807.2	13,121.0	2.4	7.7
Saudi Arabia	12,056.2	9,335.3	11,867.7	29.1	1.6
Australia	8,808.2	8,403.7	11,185.4	4.8	-21.3

**TABLE 12: MAJOR IMPORT PRODUCTS (2023)**

Products	2023 <sup>p</sup>	2022 <sup>f</sup>	Change
	RM Million	RM Million	%
<b>Total Imports</b>	<b>1,211,572.6</b>	<b>1,293,811.4</b>	<b>-6.4</b>
E&E Products	355,937.1	393,473.9	-9.5
Petroleum Products	137,933.5	145,638.9	-5.3
Chemicals & Chemical Products	104,425.9	115,514.5	-9.6
Machinery, Equipment & Parts	89,762.6	89,381.5	0.4
Manufactures of Metal	64,808.3	63,853.0	1.5
Crude Petroleum	60,972.4	52,941.4	15.2
Transport Equipment	55,344.6	50,922.1	8.7
Iron & Steel Products	32,004.8	33,408.9	-4.2
Optical & Scientific Equipment	30,956.4	29,845.7	3.7
Processed Food	28,548.0	28,934.2	-1.3

**TABLE 13: MAJOR IMPORT SOURCES (2023)**

Sources	2023 <sup>p</sup>	2022 <sup>f</sup>	Change
	RM Million	RM Million	%
<b>Total Imports</b>	<b>1,211,572.6</b>	<b>1,293,811.4</b>	<b>-6.4</b>
China	258,628.5	275,826.1	-6.2
Singapore	143,800.9	135,039.8	6.5
USA	88,957.0	100,420.7	-11.4
Taiwan RoC	83,795.7	106,003.2	-20.9
Japan	70,943.7	83,076.1	-14.6
Indonesia	60,300.8	73,968.2	-18.5
ROK	55,193.8	59,186.5	-6.7
Thailand	54,457.1	56,185.8	-3.1
Saudi Arabia	43,657.6	38,154.7	14.4
Australia	34,739.3	40,637.3	-14.5

Source: Department of Statistics, Malaysia  
 Tabulated by: MATRADE

Notes:

p - provisional data

f - final data

**CHART 1: MALAYSIA'S MONTHLY EXTERNAL TRADE PERFORMANCE, 2017-2023#**

