

# KERATAN AKHBAR

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## Exports drop on lower demand for E&E products

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**PUTRAJAYA:** Modest global growth and vulnerability in external demand for goods from Malaysia led to a contraction in total trade, especially exports.

Total trade shrank by 2.4% to RM231.8 billion and exports decreased 5.9% to RM122.1 billion. On the contrary, imports rebounded to note an increase of 1.7% to RM109.7 billion, year-on-year after eight consecutive months of decline. Trade balance fell by 43.1% to RM12.4 billion in November 2023.

This was revealed in the Malaysia External Trade Statistics bulletin November 2023 which was released yesterday.

Chief Statistician Malaysia Datuk Seri Dr Mohd Uzir Mahidin said, "Malaysia's export performance reduced in November 2023 in line with the decline in domestic exports. Domestic exports worth RM95.9 billion, contributing 78.5% to total exports dropped by 7.4%. While, re-exports amounted to RM26.2 billion, grew marginally 0.1% as compared to November 2022. Imports in November 2023 worth RM109.7 billion, increased by 1.7% as compared to the same month last year."

Meanwhile, he added trade surplus was valued at RM12.4 billion - the 43rd consecutive month of trade surplus since May 2020.

As compared to October 2023, he said the performance of exports, imports, total trade and trade balance recorded a contraction of 3.2%, 3.1%, 3.1% and 3.8%, respectively.

From the perspective of the commodity group, 125 out of 257 export groups showed a decline, however 146 out of 258 import groups increased as compared to the same month of the previous year.

Mohd Uzir explained that the slower exports was attributable to the decline mainly to Singapore (-RM3.7 billion) followed by Japan (-RM1.6 billion), China (-RM1.6 billion), Hong Kong (-RM1.2 billion) and the US (-RM1.2 billion). Meanwhile, higher imports was mainly contributed from Singapore (+RM2.4 billion) followed by Saudi Arabia (+RM1.4 billion), the US (+RM1 billion) and Thailand (+RM545.7 million).

On exports, he said the fall was in line with the drop in electrical & electronic products (-RM7.3 billion); chemical & chemical products (-RM1.1 billion); and transport equipment (-RM1 billion). Meanwhile, the increase in imports was logged for transport equipment (+RM1.8

billion); crude petroleum (+RM1.1 billion) and petroleum products (+RM774.4 million).

Mohd Uzir said, "The rise in imports by end use was in line with higher demand for capital goods and consumption goods. Imports of capital goods with a value of RM14.9 billion, rose by 53.3% as compared to November 2022, representing 13.6% of

total imports. Consumption goods (8.9% of total imports), grew by 2.2% from RM9.5 billion in the previous year to RM9.7 billion. Intermediate goods (51.2% of total imports), valued at RM56.2 billion, registered a decrease of 5.2% or RM3.1 billion."

Accordingly, total trade, exports, imports and trade surplus for the period of January to November 2023 registered a reduction. Total trade fell by 7.5%, from RM2.6 trillion to RM2.4 trillion, in line with the declined in exports (-7.8%) as well as imports (-7.1%). At the same time, trade surplus decreased by 11.3% to post a value of RM202.5 billion.

