



Socio-Economic
Research Centre
社会经济研究中心

Trump's Reciprocal Tariffs Policy

Decoding Trump's "Armageddon" Tariffs: What's the impact on Malaysia?

3 April 2025



Key messages

1

Trump announced reciprocal tariff actions globally, ranging from 10% to 50%, sparking the risk of a full-blown trade war

2

Malaysia faces a 24% increase in tariffs on imported goods into the US, with exceptions on some goods that could be a temporary relief

3

Malaysia rules out retaliatory tariffs, explores measures to mitigate export impact


Trump's reciprocal tariffs policy dubbed as “Liberation Day”

- Barely three months returning to the White House after swearing in on 20 Jan 2025, President Donald Trump has imposed tariffs from universal baseline tariffs to country-specific tariffs on goods from Canada, Mexico, and China, which have sparked retaliatory tariffs. This marks a continuation of his tariff-focused policies from his first term in 2017–2020, reaffirming his administration's unwavering trade actions to correct trade imbalances and regain the US economic nationalism.
- On 2 April 2025, under the International Emergency Economic Power Act of 1977 (IEEPA), President Trump unveiled a sweeping reciprocal tariffs policy on all countries, with a few exceptions. **A baseline tariff of 10% will take effect on 5 April 2025, while selected countries will face a total additional tariffs of up to 50% with effect from 9 April 2025.** These tariffs are expected to bring significant shift in global trade, potentially triggering retaliatory actions from affected nations and sparking a full-blown trade war.
- As Malaysia is in the list “Dirty 15” countries that the US has incurred a trade deficit of USD24.8 billion in 2024, the US administration **has hit Malaysia an additional 24% tariff on all its goods exporting to the US**, which the US that claimed that it is a 50% discount from the implied 47% tariff currently imposed on the US goods into Malaysia.
- As the US was Malaysia's second largest export destination (13.2% share) in 2024, the direct impact of the US tariffs and also the US's wider trade tensions with her trading partners will have a knock-on effect on Malaysia's external sector given the disruptive impact on supply chains, global demand, increase raw materials costs and business operational cost. The impacted industries are **electrical and electronic products (excluding semiconductor), machinery and equipment, optical and scientific equipment, rubber products, furniture products, and palm oil.**

The US incurred USD24.8 billion trade deficit with Malaysia

In Jan-Dec 2024:

Total trade value	USD billion	% share	Export value	USD billion	% share	Import value	USD billion	% share	Trade balance	USD billion	% share	Rank
Mexico	839.9	15.8	Canada	349.4	16.9	Mexico	505.9	15.5	China	-295.4	24.6	1
Canada	762.1	14.3	Mexico	334.0	16.2	China	438.9	13.4	Mexico	-171.8	14.3	2
China	582.5	10.9	China	143.5	7.0	Canada	412.7	12.6	Vietnam	-123.5	10.3	3
Germany	236.0	4.4	Netherlands	89.6	4.3	Germany	160.4	4.9	Ireland	-86.7	7.2	4
Japan	227.9	4.3	UK	79.9	3.9	Japan	148.2	4.5	Germany	-84.8	7.1	5
South Korea	197.1	3.7	Japan	79.7	3.9	Vietnam	136.6	4.2	Taiwan	-73.9	6.1	6
Taiwan	158.6	3.0	Germany	75.6	3.7	South Korea	131.5	4.0	Japan	-68.5	5.7	7
Vietnam	149.7	2.8	South Korea	65.5	3.2	Taiwan	116.3	3.6	South Korea	-66.0	5.5	8
UK	148.0	2.8	Brazil	49.7	2.4	Ireland	103.3	3.2	Canada	-63.3	5.3	9
India	129.2	2.4	Singapore	46.0	2.2	India	87.4	2.7	India	-45.7	3.8	10
Netherlands	123.8	2.3	France	43.5	2.1	Italy	76.4	2.3	Thailand	-45.6	3.8	11
Ireland	119.8	2.2	Taiwan	42.3	2.1	UK	68.1	2.1	Italy	-44.0	3.7	12
Italy	108.8	2.0	India	41.8	2.0	Switzerland	63.4	1.9	Switzerland	-38.5	3.2	13
France	103.4	1.9	Australia	34.6	1.7	Thailand	63.3	1.9	Malaysia	-24.8	2.1	14
Brazil	92.0	1.7	Belgium	34.2	1.7	France	59.9	1.8	Indonesia	-17.9	1.5	15

Rank #19	80.2	1.5	Rank #18	27.7	1.3	Rank #16	52.5	1.6	Rank #14	-24.8	2.1	
71.1 (DOSM)			27.6 (DOSM)			43.5 (DOSM)			-15.8 (DOSM)			Malaysia

Source: US Census Bureau; DOSM

Note: Average exchange rate of RM4.5718/USD1 applied for DOSM's data.

US tariff rates relative to top trading partners

Country	Total simple MFN applied average	Agriculture simple MFN applied average	Non-agriculture MFN applied average	Total trade weighted MFN
United States	3.3%	5.0%	3.1%	2.0%
Canada	3.8%	14.8%	2.0%	3.0%
China	7.5%	14.0%	6.4%	3.0%
European Union	5.0%	10.8%	4.1%	3.0%
Germany	5.0%	10.8%	4.1%	3.0%
India	17.0%	39.0%	13.5%	12.0%
Indonesia	8.0%	8.6%	7.9%	5.3%
Ireland	5.0%	10.8%	4.1%	3.0%
Italy	5.0%	10.8%	4.1%	3.0%
Japan	3.7%	12.2%	2.4%	2.0%
Malaysia	5.6%	7.4%	5.3%	3.0%
Mexico	6.8%	11.9%	6.0%	4.0%
South Korea	13.4%	57.0%	6.5%	8.0%
Switzerland	5.2%	28.5%	1.3%	2.0%
Taiwan	6.5%	16.6%	4.8%	2.0%
Thailand	9.8%	27.0%	7.1%	6.0%
Vietnam	9.4%	17.1%	8.1%	5.0%

Source: Council on Foreign Relations

Note: MFN stands for Most Favoured Nation.

Trump's 2025 tariff actions

1 Feb 2025

- Additional 10% tariffs on all goods from China – Effective 4 February
- 25% tariff on non-USMCA-compliant goods from Canada and Mexico; 10% tariff on potash from Canada and Mexico; 10% tariff on energy products from Canada – Effective 4 March

10 Feb 2025

- 25% tariffs on steel and aluminium products – Effective 12 March

28 Feb 2025

- Additional 10% tariffs on all goods from China – Effective 4 March

26 Mar 2025

- 25% tariffs on automobiles – Effective 3 April
- 25% tariffs on automobile parts – Effective 3 May

2 Apr 2025

- **10% tariff to all countries, with some exceptions of products – Effective 5 April**
- **Up to a total of 50% tariff to goods from selected countries – Effective 9 April**
- Eliminating duty-free de minimis treatment for low-value imports from China and Hong Kong – Effective 2 May

Malaysia hit with 24% reciprocal tariff by the US

- The US has claimed that Malaysia is currently applying 47% tariff on the US goods, and hence, imposes 24% tariff to all imported goods into the US. Within ASEAN, Malaysia and Brunei has the third lowest reciprocal tariffs after Singapore and the Philippines.
- While the highest reciprocal tariff is set at 50%, countries having trade deficits with the US are slapped with a 10% tariff.
- The US stated that it will raise tariffs if trading partners retaliate or lower them if significant steps are taken to address non-reciprocal trade arrangements and align with the US's economic and national security matters.

Additional reciprocal tariff rate charged by the US:

ASEAN	Additional tariff	Key import partners	Additional tariff	Selected partners (US faces trade deficit)	Additional tariff	Selected partners (US faces trade surplus)	Additional tariff
Cambodia	49%	China	34%	Lesotho	50%	Argentina	10%
Laos	48%	Taiwan	32%	Sri Lanka	44%	Australia	10%
Vietnam	46%	Switzerland	32%	Iraq	39%	Chile	10%
Myanmar	45%	India	27%	Bangladesh	37%	Egypt	10%
Thailand	37%	South Korea	26%	South Africa	31%	Guatemala	10%
Indonesia	32%	Japan	24%	Pakistan	30%	Morocco	10%
Brunei	24%	European Union	20%	Kazakhstan	27%	Paraguay	10%
Malaysia	24%	Israel	17%	Jordan	20%	Peru	10%
Philippines	18%	Brazil	10%	Cameroon	12%	Saudi Arabia	10%
Singapore	10%	United Kingdom	10%	New Zealand	10%	UAE	10%

Source: US Executive Order (Annex 1) ([Source](#))

Blanket tariffs on all products, with exclusions that risk being subject to sector-specific tariff actions

Some goods will not be subject to the Reciprocal Tariff:

- All articles that are encompassed by 50 U.S.C. 1702(b)
 - All articles and derivatives of steel and aluminium
 - All automobiles and automotive parts
 - Other products enumerated in Annex II ([Source](#)), including copper, pharmaceuticals, semiconductors, lumber articles, certain critical minerals, and energy and energy products
 - All articles from a trading partner (*i.e. Belarus, Cuba, North Korea, and Russia*) subject to the rates set forth in Column 2 of the Harmonized Tariff Schedule of the United States (HTSUS)
- All articles that may become subject to duties pursuant to future actions under section 232 of the Trade Expansion Act of 1962

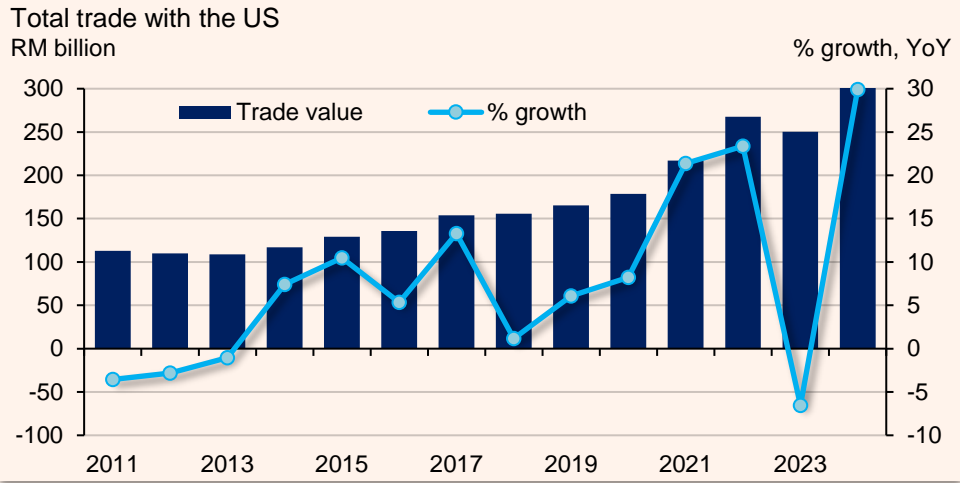
SERC's comments:

- While the E&E products (HS code 85) accounted for 54.6% of total exports to the US in 2024, **the exclusion of semiconductors (RM45.3 billion or 22.8% of total exports to US)** provides a relief to Malaysia and the semiconductor players.
- Similar exclusions were given to a list of products enumerated in Annex II, which collectively recorded **RM6.0 billion of exports or 2.8% of total exports to the US in 2024.***
- Nonetheless, there is a caveat which states *that “all articles that may be become subject to duties pursuant to future actions under section 232 of the Trade Expansion Act of 1962”*. This means that the threat of industry-specific duties still lingering and tariffs are not off the table. Such references can be made from iron and steel products as well as automobile and parts that taxed under section 232 of the US Trade Expansion Act of 1962.
- Notably, President Trump has threatened to impose tariffs on semiconductors and pharmaceuticals previously, while the Section 232 investigations on copper and lumber imports have been initiated in March 2025. Hence, such exclusions may be a temporary measure, paving the way for other trade actions down the line.

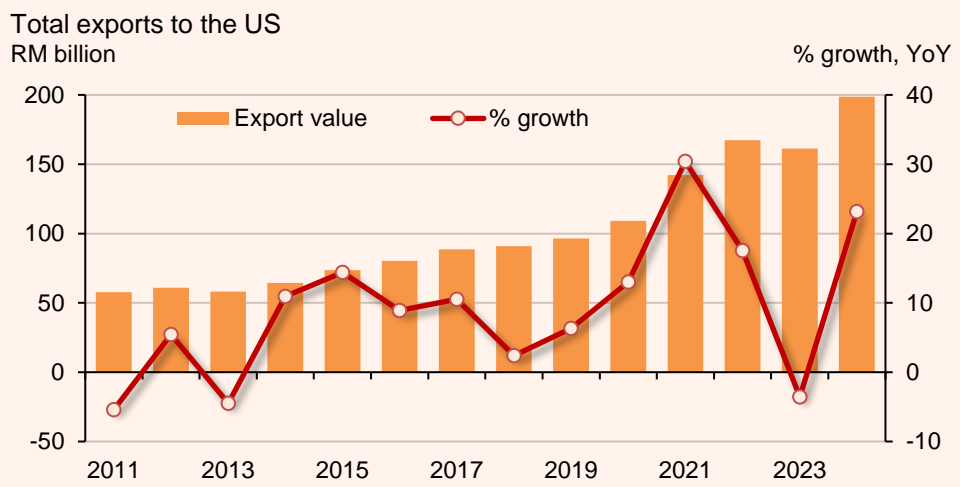
* Discrepancies may arise as the export values are aggregated based on HS-6 digit codes, whereas the tariff exemption list in Annex II is specified at the HS-8 digit level.

The United States is Malaysia's third largest trading partner

The US accounted for 11.3% of total Malaysia's trade value in Jan-Dec 2024 (average 9.0% in 2016-2020, 9.5% in 2021-2023)



The US is Malaysia's second largest exports destination in Jan-Dec 2024



Major export products to the US by HS code in Jan-Dec 2024

Product category by HS code	Exports value (RM million)	% share	% growth (YoY)
85 Electrical and electronic (E&E) products	108,373	54.6	+22.7
84 Machinery and equipment	28,826	14.5	+30.4
90 Optical & scientific equipment	17,782	9.0	+25.1
40 Rubber and rubber products	7,705	3.9	+35.0
94 Furniture products	7,038	3.5	+14.3
15 Palm oil and palm oil products	2,743	1.4	+117.5
39 Plastics and plastic products	2,613	1.3	+15.1
73 Iron and steel products	2,074	1.0	+19.2
72 Iron and steel	2,062	1.0	+48.2
76 Aluminium and products	1,643	0.8	+68.7
Others	17,789	8.8	+4.0
Total	198,647	100.0	+23.2
Top 5 categories	169,724	85.4	+24.3
Top 10 categories	180,858	91.0	+25.5

- More than half of the exports to the US are E&E products.
- Products diversification is limited – top 5 category constituted 85.4% of overall exports to the US.
- Other products, in total, did not register strong growth compared to the top 10 categories.

The rising share of Malaysia's total trade with the US

Malaysia's total trade with other countries

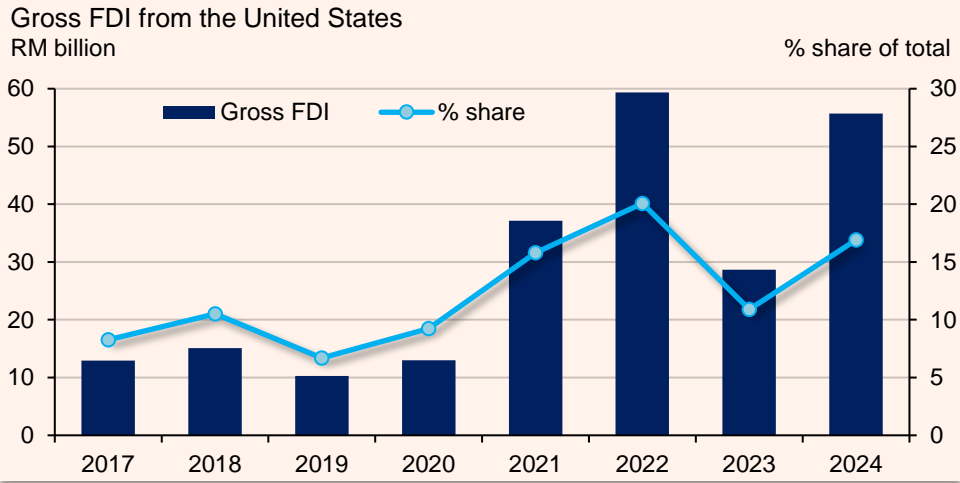
% share (changes from previous)

	2017	2019	2024
China	16.4% RM290.4 billion	17.2% (+0.8%) RM316.6 billion	16.8% (-0.5%) RM484.1 billion
Singapore	12.9% RM228.4 billion	12.3% (-0.6%) RM226.6 billion	13.8% (+1.5%) RM396.2 billion
United States	8.7% RM154.0 billion	9.0% (+0.3%) RM165.2 billion	11.3% (+2.3%) RM324.9 billion
European Union	9.9% RM174.9 billion	9.5% (-0.4%) RM175.8 billion	8.2% (-1.3%) RM235.7 billion
Japan	7.9% RM139.2 billion	7.0% (-0.9%) RM129.6 billion	5.3% (-1.7%) RM152.8 billion
South Korea	3.8% RM67.7 billion	4.0% (+0.2%) RM73.1 billion	3.8% (-0.2%) RM109.3 billion

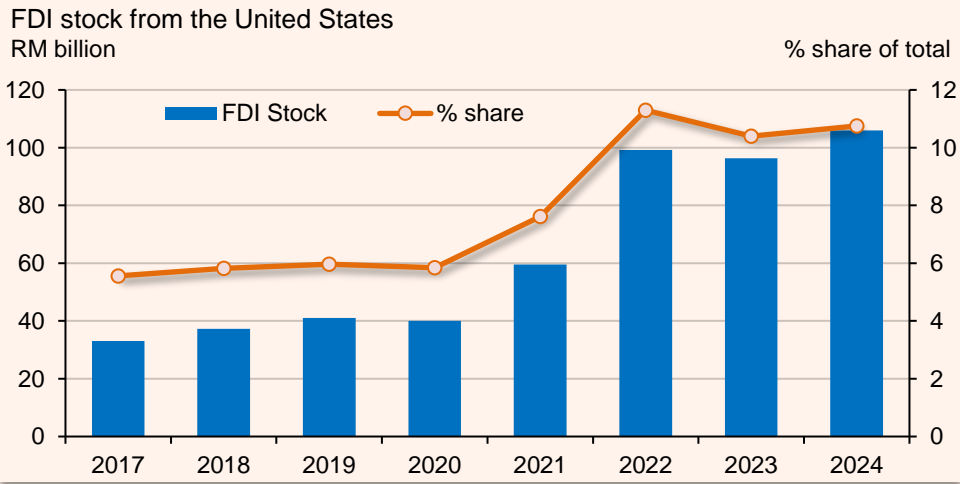
Source: BNM

The United States is Malaysia's key source of investment

In 2024, the United States ranked second in terms of gross FDI in Malaysia



The United States was the third largest investor in terms of FDI stock as at end-2024



Source: BNM

Approved projects in various sectors with US participation in 2022-2024 (immediate source)

Year	Number of projects	Investment amount (RM million)	Rank
2022	51	29,160.0	2
2023	62	21,531.2	3
2024	66	29,728.4	3

Approved manufacturing projects with US participation in 2017-2024 (immediate source)

Year	Number of projects	Investment amount (RM million)	Rank
2017	18	1,107.2	9
2018	18	3,155.0	5
2019	37	14,226.2	2
2020	28	3,664.1	5
2021	21	1,146.1	8
2022	24	4,300.4	8
2023	27	18,119.7	2
2024	27	10,383.9	4

Source: MIDA

Decoding the impact of tariffs policy on Malaysia



Impact via trade channel

- The implementation of widespread reciprocal tariffs are expected to disrupt global trade, harming global economic growth, and further accelerating protectionism.
- As the US is Malaysia's second largest export destination (13.2% of total exports), an additional 24% tariff is expected to directly affect our exporters' competitiveness to the US, although certain products, such as semiconductors, are currently exempted from the tariffs. While Malaysia will enjoy lower tariffs advantage compared to other countries, but eventually demand will slow due to slowing economic growth.
- The supply chains will be disrupted. As demand for goods decreases, SMEs, which often rely on larger export-oriented firms for orders and sub-contracts, could face significant disruptions, resulting in reduced production capacity, layoffs, or even closures.
- Given Malaysia's decision not to retaliate or escalate the trade conflict with the US, there are no additional tariffs imposed on our imports. However, as the supply chain is globally interconnected and with retaliatory measures already underway, the Malaysian importers are likely to face indirect impacts through second-order effects.
- In the long run, prolonged tariff tensions could undermine global trade agreements and institutions, fostering a widespread adoption of protectionist policies. This shift would prompt countries to reassess their relationships with the US, leading to a realignment of the international political and economic order.



Impact via investment and financial channel

- Business uncertainty will increase following the tariffs impact, leading to cautious investment approach to capacity expansions on concerns about export orders and profitability.
- This will significantly impact private investment growth, as companies may hesitate to committing new projects due to the unpredictable trade environment, slowing both domestic and foreign investment.
- On the positive side, this situation could create opportunities for investment diversification in countries with lower tariffs. Malaysia, with the third lowest additional tariffs in ASEAN, may attract more foreign investments as Singapore faces higher business costs, Indonesia faces fiscal challenges and governance issues and the Philippines encounters structural challenges.
- The financial volatility induced by global trade tensions and economic slowdown could negatively impact wealth creation.



Impact via income channel

- Lower exports demand would result in lower production, and would impact the employment and income of workers in the export-oriented industries, which will bear the bigger brunt of the impact. Lower employment and income will weigh on household spending.

In sum, we revise our GDP growth estimate to 4.0% in 2025 from 5.0% previously.

The impact of tariffs on Malaysia's major products exporting to the US

Product category by HS code	Exports value RM million (% share of total exports to the US)	Current tariff rate based on HTSUS	New tariff rate: Additional 24.0%
85 Electrical and electronic (E&E) products^	63,076 (31.8%)	Up to 15.0%	Up to 39.0%
84 Machinery and equipment	28,826 (14.5%)	Up to 9.9%	Up to 33.9%
90 Optical & scientific equipment	17,782 (9.0%)	Up to 16.0%	Up to 40.0%
40 Rubber and rubber products^	7,438 (3.7%)	Up to 14.0%	Up to 38.0%
94 Furniture products	7,038 (3.5%)	Up to 12.8%	Up to 36.8%
15 Palm oil and palm oil products	2,743 (1.4%)	Up to 19.1% or 12.3¢/kg	Up to 43.1%#
39 Plastics and plastic products^	2,159 (1.1%)	Up to 6.5%	Up to 30.5%

Note:

HTSUS = The Harmonized Tariff Schedule of the United States

^ Export value for HS Code 85, 40, and 39 have excluded the exempted products under Annex II of Trump's Executive Order. Please note that discrepancies may arise as the export values are aggregated based on HS-6 digit codes, whereas the tariff exemption list in Annex II is specified at the HS-8 digit level.

There is a list of tariff lines charged by volume; hence, the new tariff rate is unknown.

Source: DOSM

SERC's comments:

- While selected semiconductors are excluded from the reciprocal tariff list, **there are still substantial exports of E&E products (about RM63.1 billion or 58.2% of total E&E exports (under HS-85) to the US) are not excluded and will be hit by an additional 24% tariff.** Besides, there will be disruptions in the semiconductor supply chains.
- Machinery and equipment (HS code 84) and optical and scientific equipment (HS code 90), which collectively accounted for RM46.6 billion or 23.5% of total exports to the US, are directly impacted.** A similar impact is expected on rubber and rubber products (HS code 40), furniture products (HS code 94), and palm oil and palm oil products (HS code 15).

Adopt a more collaborative approach to address the trade imbalance

- We welcome the Ministry of Investment, Trade and Industry (MITI)'s stance of not considering retaliatory tariffs, instead will actively engage with the US authorities in addressing the impact of reciprocal tariffs. We call for a more collaborative approach to address the trade imbalance, emphasising engagement and seeking reasonable solutions through consultations and joint efforts.
- As the US has indicated that tariffs may be reduced if significant steps are taken to address non-reciprocal trade arrangements and align with its economic and national security priorities, Malaysia will utilise the Trade and Investment Framework Agreement (TIFA) to seek reciprocal trade gains and pursue a Technology Safeguards Agreement with the US to facilitate high-tech cooperation in semiconductors, aerospace, and digital economy sectors.
- In addition to leveraging on existing bilateral and multilateral trade arrangements (e.g. RCEP, CPTPP, and ASEAN-China FTA) to expand trade, the Government has to speed up the Malaysia-European Union Free Trade Agreement (MEUFTA) negotiation, the Malaysia-Gulf Cooperation Council Free Trade Agreement, and consider to negotiate a Free Trade Agreement with the US to soften the impact of tariffs.
- While semiconductors are Malaysia's primary exports to the US (about 22.8% of total exports to the US), many inputs and ultimate producers are of the US origin. Given this, the US should consider excluding semiconductor exports from its calculations for reciprocal tariffs. Furthermore, the US could relocate its Asian manufacturing plants to Malaysia, capitalising on the country's long-established and robust partnership in the semiconductor sector, as well as its well-developed and mature semiconductor ecosystem. This would also enable Malaysia to increase imports of the US-made inputs for production, helping to narrow the trade deficit.

(cont.)

- It must be noted that the trade deficit is also due to a significant number of US-based semiconductor companies operating in Malaysia for decades, contributing our role as a major semiconductor exporter to the US. Malaysia is a key player in semiconductor testing and packaging, contributing 13% of global semiconductor testing and packaging and being the world's sixth-largest semiconductor exporter.
- On the derivation of Malaysia's average tariffs based on the trade balance data, a comparison between the US Trade Bureau and the Department of Statistics Malaysia (DOSM) data showed a discrepancy of USD9.0 billion (The US's USD24.8 billion vs. Malaysia's USD15.8 billion). Hence, a reconciliation of this statistical discrepancy is necessary to derive the "implied" tariff rates. Using the US's formula, Malaysia's additional 24% tariff should be lowered to 19% based on Malaysia's DOSM trade balance data.



What measures can the Government take in navigating the impact of tariffs?



Financial support

Governments grants and subsidies

Exports credit to ease financing cost

Tax breaks for exporters to help with cashflow needed to sustain operations



Clear information

Real-time, accurate updates on tariff regulations

Provide clear guidance on how to cope with tariffs

Facilitation support to source alternative suppliers domestically and internationally



Market facilitation

Government-backed trade programs to expand into new markets

Strengthen regional trade alliances

Expand existing or forge new FTA

Financial incentives to encourage domestic trade and production

Appendix: Trade data with the US by HS-2 level in 2024

HS	General description*	Export value (RM mil)	Import value (RM mil)	Trade balance (RM mil)	Export share (%)	Import value (%)	Trade balance (%)	HS	General description*	Export value (RM mil)	Import value (RM mil)	Trade balance (RM mil)	Export share (%)	Import value (%)	Trade balance (%)	HS	General description*	Export value (RM mil)	Import value (RM mil)	Trade balance (RM mil)	Export share (%)	Import value (%)	Trade balance (%)
01	Live animals	0.9	9.9	-9.0	~	~	-0.01%	35	Albuminoïde substances	25.0	178.1	-153.2	0.01%	0.14%	-0.21%	68	Stone, cement, etc. products	443.7	81.9	361.8	0.22%	0.06%	0.50%
02	Meat & edible meat offal	0.0	131.0	-131.0	~	0.10%	-0.18%	36	Explosives, pyrotechnic products	0.0	16.6	-16.6	~	0.01%	-0.02%	69	Ceramic products	293.6	687.7	-394.1	0.15%	0.54%	-0.54%
03	Fish & aquatic invertebrates	60.8	40.7	20.0	0.03%	0.03%	0.03%	37	Photographic goods	0.5	56.2	-55.7	~	0.04%	-0.08%	70	Glass & glassware	911.1	199.9	711.2	0.46%	0.16%	0.98%
04	Dairy products, eggs, honey, etc.	15.5	518.8	-503.3	~	0.41%	-0.70%	38	Misc. chemical products	1,092.7	1,735.6	-642.9	0.55%	1.37%	-0.89%	71	Pearls, precious stones & metals	92.5	420.3	-327.8	0.05%	0.33%	-0.45%
05	Animal origin products, nes.	0.8	5.9	-5.1	~	~	~	39	Plastic products	2,613.1	5,424.0	-2,810.9	1.32%	4.30%	-3.88%	72	Iron & steel	2,061.9	132.4	1,929.5	1.04%	0.10%	2.67%
06	Live trees & other plants	3.7	0.0	3.7	~	~	~	40	Rubber products	7,705.3	368.8	7,336.5	3.88%	0.29%	10.14%	73	Iron & steel products	2,073.8	773.7	1,300.1	1.04%	0.61%	1.80%
07	Edible vege.	0.3	43.9	-43.6	~	0.03%	-0.06%	41	Raw hides & skins & leather	1.5	0.7	0.9	~	~	~	74	Copper products	740.2	1,904.4	-1,164.1	0.37%	1.51%	-1.61%
08	Edible fruits & nuts	27.4	370.5	-343.1	0.01%	0.29%	-0.47%	42	Leather products	32.9	17.6	15.3	0.02%	0.01%	0.02%	75	Nickel products	25.0	164.7	-139.7	0.01%	0.13%	-0.19%
09	Coffee, tea, mate & spices	3.9	8.8	-4.8	~	~	~	43	Fur skins & artificial fur	0.1	0.1	-0.1	~	~	~	76	Aluminium products	1,642.7	5,613.7	-3,971.1	0.83%	4.45%	-5.49%
10	Cereals	0.0	252.1	-252.1	~	0.20%	-0.35%	44	Wood & wood products	1,516.7	77.6	1,439.1	0.76%	0.06%	1.99%	78	Lead products	0.2	35.9	-35.8	~	0.03%	-0.05%
11	Milling products, malt, wheat	6.2	6.9	-0.7	~	~	~	45	Cork & cork products	0.1	0.1	0.0	~	~	~	79	Zinc products	33.9	34.3	-0.4	0.02%	0.03%	~
12	Oil seeds & oleaginous fruits	4.1	896.6	-892.5	~	0.71%	-1.23%	46	Manufactures of straw, etc.	0.0	0.1	-0.1	~	~	~	80	Tin products	71.0	50.5	20.5	0.04%	0.04%	0.03%
13	Lac, gums, resins, vege. extracts	11.9	21.5	-9.5	~	0.02%	-0.01%	47	Wood pulp, paper & paperboard	0.3	2,412.5	-2,412.2	~	1.91%	-3.33%	81	Other base metal products	29.7	354.1	-324.5	0.01%	0.28%	-0.45%
14	Vege. plaiting materials	0.0	0.0	0.0	~	~	~	48	Paper & paperboard products	641.3	216.0	425.3	0.32%	0.17%	0.59%	82	Base metal tools, etc.	82.9	196.7	-113.8	0.04%	0.16%	-0.16%
15	Animal / vege. fats & oils	2,742.6	86.6	2,656.0	1.38%	0.07%	3.67%	49	Printed products	172.0	52.7	119.3	0.09%	0.04%	0.16%	83	Misc. base metal products	364.6	207.2	157.4	0.18%	0.16%	0.22%
16	Preparations of meat / fish	52.7	5.0	47.7	0.03%	~	0.07%	50	Silk	0.0	0.0	0.0	~	~	~	84	Machinery & equipment	28,824.9	29,431.8	-606.9	14.51%	23.31%	-0.84%
17	Sugars & its confectionery	46.6	29.6	16.9	0.02%	0.02%	0.02%	51	Wool, animal hair, etc.	0.0	0.0	0.0	~	~	~	85	E&E products	108,368.7	44,302.7	64,066.0	54.55%	35.09%	88.50%
18	Cocoa & its preparations	1,634.6	38.1	1,596.5	0.82%	0.03%	2.21%	52	Cotton	2.2	266.6	-264.4	~	0.21%	-0.37%	86	Railway & parts	18.7	20.7	-2.0	~	0.02%	~
19	Preparations of cereals, etc.	353.3	83.0	270.3	0.18%	0.07%	0.37%	53	Vege. textile fibres, etc.	0.0	0.1	-0.1	~	~	~	87	Vehicles	527.6	513.6	14.0	0.27%	0.41%	0.02%
20	Preparations of vege., etc.	63.5	322.1	-258.6	0.03%	0.26%	-0.36%	54	Man-made textile materials	24.8	39.2	-14.4	0.01%	0.03%	-0.02%	88	Aircraft, spacecraft & parts	1,155.2	8,008.2	-6,853.0	0.58%	6.34%	-9.47%
21	Misc. edible preparations	149.4	786.7	-637.3	0.08%	0.62%	-0.88%	55	Man-made staple fibres	19.4	19.7	-0.3	~	0.02%	~	89	Ships & boats	217.1	10.9	206.2	0.11%	~	0.28%
22	Beverages, spirits & vinegar	36.1	97.9	-61.8	0.02%	0.08%	-0.09%	56	Wadding, felt & nonwovens	84.6	30.2	54.4	0.04%	0.02%	0.08%	90	Optical & medical equipment	17,781.9	6,169.7	11,612.2	8.95%	4.89%	16.04%
23	Residues fr. food industries	505.9	430.9	75.0	0.25%	0.34%	0.10%	57	Carpets	0.5	2.4	-1.9	~	~	~	91	Clocks & watches	63.2	10.2	53.0	0.03%	~	0.07%
24	Tobacco products	89.5	10.6	78.9	0.05%	~	0.11%	58	Special woven fabrics	2.5	3.8	-1.4	~	~	~	92	Musical instruments	277.7	17.6	260.1	0.14%	0.01%	0.36%
25	Salt, lime, cement, etc.	2.1	61.5	-59.4	~	0.05%	-0.08%	59	Textile for industrial use	40.5	58.7	-18.2	0.02%	0.05%	-0.03%	93	Arms & ammunition	8.9	16.0	-7.0	~	0.01%	~
26	Ores, slag & ash	9.6	104.3	-94.7	~	0.08%	-0.13%	60	Knitted / crocheted fabrics	47.2	10.8	36.4	0.02%	~	0.05%	94	Furniture & fittings	7,038.2	129.1	6,909.1	3.54%	0.10%	9.54%
27	Mineral fuels & oils	489.1	6,894.0	-6,404.9	0.25%	5.46%	-8.85%	61	Knitted / crocheted apparel & clothing accs.	1,271.9	34.2	1,237.7	0.64%	0.03%	1.71%	95	Toys, games & sports	848.7	81.8	766.8	0.43%	0.06%	1.06%
28	Inorganic chemicals	285.7	1,139.7	-854.0	0.14%	0.90%	-1.18%	62	Not knitted / crocheted apparel & clothing accs.	45.3	27.0	18.3	0.02%	0.02%	0.03%	96	Misc. manufactured products	178.4	25.3	153.1	0.09%	0.02%	0.21%
29	Organic chemicals	1,076.9	462.4	614.5	0.54%	0.37%	0.85%	63	Other made up textile	65.0	23.3	41.7	0.03%	0.02%	0.06%	97	Works of art, & antiques	0.9	91.6	-90.7	~	0.07%	-0.13%
30	Pharmaceutical products	425.3	1,048.1	-622.8	0.21%	0.83%	-0.86%	64	Footwear	173.2	22.6	150.6	0.09%	0.02%	0.21%	98	Special provisions	172.1	179.5	-7.4	0.09%	0.14%	-0.01%
31	Fertilisers	106.8	297.2	-190.5	0.05%	0.24%	-0.26%	65	Headgear	17.7	3.8	13.9	~	~	0.02%		Total	198,646.5	126,259.4	72,387.1			
32	Tanning / dyeing extracts	214.0	361.9	-147.8	0.11%	0.29%	-0.20%	66	Umbrellas, etc.	0.1	0.0	0.0	~	~	~								
33	Essential oils, cosmetic, etc.	101.5	488.7	-387.1	0.05%	0.39%	-0.53%	67	Prepared feathers & down	0.1	0.3	-0.2	~	~	~								
34	Soap, waxes, candles, etc.	180.6	238.8	-58.3	0.09%	0.19%	-0.08%																

HS Code under a same HS SectionTrade surplus greater than RM100 millionTrade deficit greater than RM100 million

~ Insignificant value, representing less than 0.01% for export and import shares, and between -0.01% and 0.01% for the share of trade balance.
* The description is a general approximation, and not an exact representation of the product category.

Source: DOSM

HS Code under a same HS Section
 Trade surplus greater than RM100 million
 Trade deficit greater than RM100 million

THANK YOU

Address : 6th Floor, Wisma Chinese Chamber,
258, Jalan Ampang,
50450 Kuala Lumpur, Malaysia.
Tel : 603 - 4260 3116 / 3119
Email : serc@accimserc.com
Website : <https://www.accimserc.com>

For our website:



For our LinkedIn:

