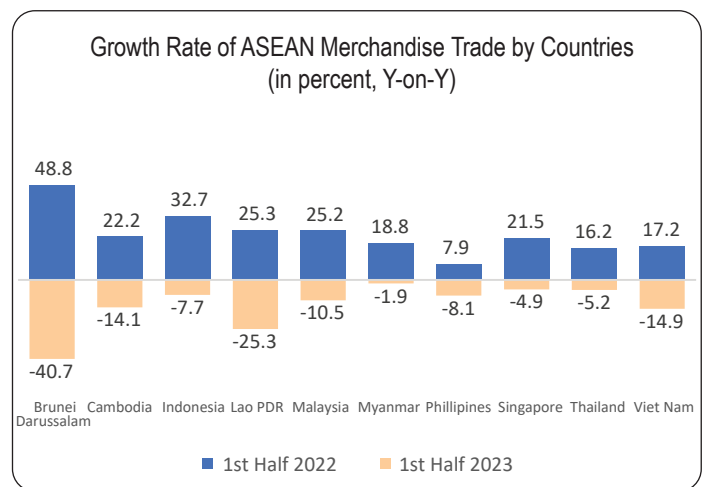
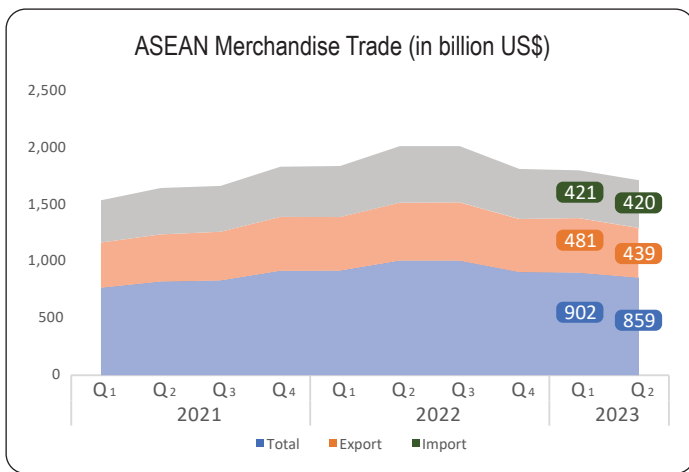
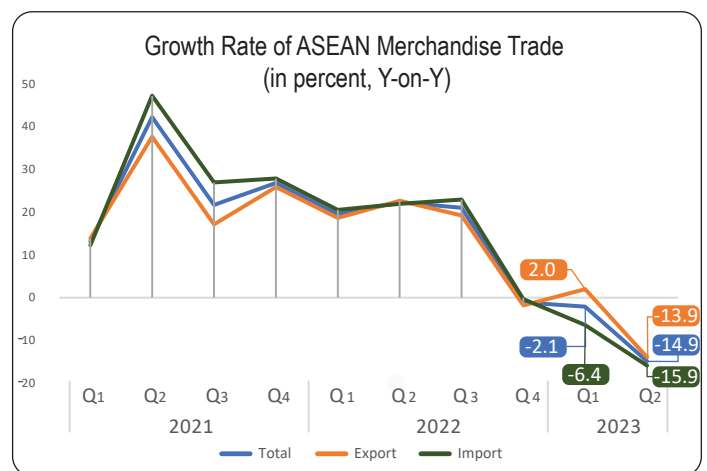


ASEAN merchandise trade: shifting dynamics in 2023

- After experiencing a remarkable 21% year-on-year increase in the preceding semester, ASEAN merchandise trade declined by 8.8% in the first half of 2023, amounting to US\$1,8 trillion. The 2nd quarter of this year also saw a substantial 14.9% decline, following a 2.1% contraction in the previous quarter.
- The decline was observed across all ASEAN member states, albeit with differing degrees. Particularly, Brunei Darussalam, Lao PDR, Viet Nam, and Cambodia experienced more significant drops compared to others.



- In the 1st quarter of 2023, ASEAN exports maintained positive growth at 2.0%, but they declined by 13.9% in the 2nd quarter. Meanwhile, ASEAN imports contracted in both quarters, with a 6.4% in the 1st quarter and a more significant 15.9% decline in the 2nd quarter. Nevertheless, ASEAN trade balance remained in surplus during both quarters.
- In term of products, mineral fuels, oils, and products of their distillation (HS-27), one of the main ASEAN trade products, experienced a 10.5% decrease in the first half of 2023, following a 65.2% increase in the same period last year.



- According to WTO, given the continued slump in goods trade that began in the fourth quarter of 2022, the volume of world merchandise trade is now expected to grow by 0.8% this year, down from the 1.7% forecast in April.¹⁾

Note:
Data availability as of September 2023
¹⁾ The World Trade Organization (WTO). Global Trade Outlook And Statistics, Update: October 2023.
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