



SENIOR MINISTER
MINISTER OF INTERNATIONAL TRADE AND INDUSTRY

MEDIA STATEMENT

MALAYSIA EXTERNAL TRADE STATISTICS

**TRADE PERFORMANCE FOR FEBRUARY 2022 AND THE PERIOD OF JANUARY-
FEBRUARY 2022 #**

Highest Trade, Exports, Imports and Trade Surplus for February

Malaysia's trade continued its upward trajectory in February 2022, chalking up double-digit growth for trade, exports, imports and trade surplus. This was the highest monthly value for the month of February. Trade rose by 17.5% to RM184.75 billion compared to February 2021, the 13th consecutive month of double-digit growth. Exports surpassed RM100 billion mark for the first time for the month of February, increased by 16.8% to RM102.27 billion. This was also the seventh consecutive month of double-digit growth. Imports expanded by 18.4% to RM82.48 billion and trade surplus grew by 10.7% to RM19.79 billion.

The export growth was boosted by higher shipments of electrical and electronic (E&E) products driven by global digitalisation trends as well as palm oil and palm oil-based agriculture products which was supported by higher prices of crude palm oil. Exports to major markets notably ASEAN, China, the European Union (EU) and Japan recorded double-digit growth.

On a month-on-month (m-o-m) basis, trade, exports and imports slipped by 9.2%, 7.9% and 10.8%, respectively due to shorter working days and festive season. Meanwhile, trade surplus increased by 6.6%.

For the first two months of 2022, trade, exports and imports registered the fastest growth since 2010 and the highest value for the period. Trade leaped by 21.4% to RM388.33

billion from the same period last year. Exports grew by 20.4% to RM213.34 billion and imports climbed by 22.6% to RM174.99 billion. Trade surplus increased by 11.2% to RM38.35 billion.

Export Performance of Major Sectors

Double-Digit Export Growth Recorded for All Major Sectors

Exports of manufactured goods in February 2022 which accounted for 85.2% of total exports expanded by 14.2% y-o-y to RM87.16 billion attributed to higher exports of E&E products, chemicals and chemical products, manufactures of metal as well as palm oil-based manufactured products, each recorded more than RM1 billion increase in exports.

Exports of agriculture goods (7.7% share) climbed by 38.7% to RM7.9 billion compared to February 2021, the 12th consecutive month of double-digit growth. The expansion was boosted by strong exports of palm oil and palm oil-based agriculture products.

Exports of mining goods (6.6% share) rose by 30.7% y-o-y to RM6.79 billion, the 11th successive month of double-digit growth. The expansion was underpinned by growing exports of liquefied natural gas (LNG).

Major exports in February 2022:

- E&E products, valued at RM39.65 billion and accounted for 38.8% of total exports, increased by 25.8% from February 2021;
- Petroleum products, RM7.32 billion, 7.2% of total exports, increased by 9.6%;
- Chemicals and chemical products, RM6.64 billion, 6.5% of total exports, increased by 28.2%;
- Palm oil and palm oil-based agriculture products, RM6.26 billion, 6.1% of total exports, surged by 58.9%; and
- Manufactures of metal, RM4.95 billion, 4.8% of total exports, increased by 31.8%.

Compared to January 2022, exports of manufactured, agriculture and mining goods contracted by 8.3%, 9.6% and 0.4%, respectively.

For the period of January to February 2022, exports of manufactured goods edged up by 17% to RM182.2 billion compared to the same period of 2021, contributed by strong exports of E&E products, manufactures of metal, chemicals and chemical products, petroleum products, palm oil-based manufactured products, machinery, equipment and parts as well as iron and steel products. Exports of agriculture goods surged by 55.7% to RM16.64 billion attributed to higher exports of palm oil and palm oil-based agriculture products. Exports of mining goods increased by 34.3% to RM13.6 billion owing to strong exports of LNG.

Trade Performance with Major Markets

ASEAN – Strong Growth for Trade, Exports and Imports

In February 2022, trade with ASEAN absorbed 27.6% of Malaysia's total trade, growing by 24.6% y-o-y to RM51.03 billion. Exports increased by 20.1% to RM29.34 billion supported by higher exports of E&E products, petroleum products as well as crude petroleum. Imports from ASEAN rose by 31.3% to RM21.69 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM14.47 billion, increased by 14.4%;
- Thailand RM4.75 billion, ↑34.7%;
- Viet Nam RM4.52 billion, ↑43.3%;
- Indonesia RM3.40 billion, ↑25.8%;
- Philippines RM1.57 billion, ↑1.3%;
- Myanmar RM298.9 million, ↓35.0%;
- Brunei RM175.1 million, ↓35.5%;
- Cambodia RM151.8 million, ↑38.7%; and
- Lao PDR RM5.6 million, ↑84.3%.

Exports to major markets in ASEAN that recorded increases were **Singapore** which grew by RM1.83 billion, due to higher exports of E&E products, **Thailand** (↑RM1.22

billion, crude petroleum), **Viet Nam** (↑RM1.37 billion, E&E products), **Indonesia** (↑RM697.8 million, petroleum products) and **the Philippines** (↑RM19.5 million, palm oil and palm oil-based agriculture products).

Compared to January 2022, imports increased by 0.6% while trade and exports fell by 2.5% and 4.7%, respectively.

In the first two months of 2022, trade with ASEAN was up by 23.1% to RM103.39 billion compared to the same period of 2021. Exports to this region increased by 19.9% to RM60.14 billion owing to strong exports of E&E products and petroleum products. Imports from ASEAN grew by 27.9% to RM43.25 billion.

China - Trade Continued to be Resilient

In February 2022, trade with China which represented 17.4% of Malaysia's total trade expanded by 11.9% y-o-y to RM32.18 billion. Exports to China registered a growth of 19.2% to RM15.28 billion following higher exports of E&E products as well as chemicals and chemical products. Imports from China rose by 6% to RM16.9 billion.

Compared to January 2022, trade, exports and imports declined by 19.9%, 10.1% and 27%, respectively.

Trade with China during the first two months of 2022 jumped by 23.3% to RM72.35 billion compared to the same period of 2021. Exports edged up by 24.5% to RM32.28 billion assisted by higher exports of E&E products, LNG as well as chemicals and chemical products. Imports from China increased by 22.4% to RM40.07 billion.

The US – Export Expansion was Powered by E&E Products

Trade with the United States (US) in February 2022 which comprised 9.3% of Malaysia's total trade grew by 14.5% y-o-y to RM17.23 billion. Exports rose by 4.1% to RM10.4 billion following strong exports of E&E products. Imports from the US expanded by 35.1% to RM6.84 billion.

On a m-o-m basis, imports climbed by 7.3% while trade and exports decreased by 6.8% and 14.3%, respectively.

For the period of January to February 2022, trade with the US was up by 15.3% to RM35.73 billion compared to the same period of 2021. Exports grew by 10.9% to RM22.52 billion backed by higher exports of E&E products. Imports from the US increased by 23.6% to RM13.21 billion.

The EU – Exports Registered Five Consecutive Months of Double-Digit Growth

Trade with the EU which constituted of 8.1% of Malaysia's total trade in February 2022 grew by 17.8% y-o-y to RM15.03 billion. Exports rose by 18.5% to RM9.17 billion, the fifth consecutive month of double-digit growth driven by higher exports of E&E products as well as palm oil and palm oil-based products. Imports from the EU edged up by 16.9% to RM5.86 billion.

Breakdown of exports to the top 10 EU markets which accounted for 92.5% of Malaysia's total exports to the EU were:

- Netherlands RM2.92 billion, increased by 45.8%;
- Germany RM2.60 billion, ↑13.0%;
- Italy RM744.1 million, ↑38.4%;
- Spain RM518.2 million, ↑42.9%;
- Belgium RM478.1 million, ↓0.9%;
- France RM385.3 million, ↑15.7%;
- Poland RM258.0 million, ↓8.4%;
- Czech Republic RM243.2 million, ↑11.5%;
- Sweden RM168.0 million, ↓1.4%; and
- Hungary RM167.1 million, ↑8.7%.

Exports to the EU major markets that grew were **the Netherlands** which increased by RM915.2 million backed by higher demand for E&E products, **Germany** (↑RM298.6 million, chemicals and chemical products) and **Italy** (↑RM206.4 million, manufactures of metal).

On a month-on-month basis, trade, exports and imports edged down by 9%, 0.6% and 19.7%, respectively.

During the first two months of 2022, trade with the EU increased by 21.5% to RM31.55 billion compared to the same period of 2021. Exports rose by 16.7% to RM18.39 billion, due to higher exports of E&E products as well as palm oil and palm oil-based products. Imports from the EU climbed by 28.9% to RM13.15 billion.

Japan – Broad-based Products Bolstered Exports

In February 2022, trade with Japan which contributed 6.9% to Malaysia's total trade expanded by 11.2% y-o-y to RM12.7 billion. Exports grew by 15.9% to RM6.65 billion, the 12th straight month of double-digit expansion. This was bolstered by exports of broad-based products namely LNG, palm oil and palm oil-based agriculture products, iron and steel products as well as E&E products. Imports from Japan was up by 6.6% to RM6.05 billion.

Compared to January 2022, imports rose by 5.8% while trade and exports were down by 2% and 8.1%, respectively.

For the period of January to February 2022, trade with Japan climbed by 11.2% to RM25.65 billion compared to the same period of 2021. Exports rose by 13.6% to RM13.88 billion buoyed by strong exports of LNG, manufactures of metal as well as iron and steel products. Imports from Japan increased by 8.5% to RM11.77 billion.

Trade with FTA Partners

In February 2022, trade with Free Trade Agreement (FTA) partners which took up 67.4% of Malaysia's total trade increased by 18.1% y-o-y to RM124.58 billion. Exports to FTA partners rose by 18.7% to RM69.28 billion and imports grew by 17.4% to RM55.3 billion.

Increases in exports were recorded to **Hong Kong SAR**, by 5.5% to RM5.65 billion and **Australia** (↑9.2% to RM2.72 billion) on account of robust exports of E&E products. Higher exports were also registered to **India**, by 22.9% to RM3.72 billion and **Pakistan** (↑23.7% to RM449.3 million) led by strong exports of palm oil and palm oil-based agriculture products. Meanwhile, exports to the **Republic of Korea**, expanded by 24.1% to RM3.81 billion due to growing exports of LNG, **Turkey** (↑64.2% to RM1.24 billion, manufactures of metal), **Chile** (↑33.4% to RM82.6 million, iron and steel products) and **New Zealand** (↑22.9% to RM328.3 million, chemicals and chemical products).

Compared to January 2022, trade, exports and imports reduced by 9.7%, 8.2% and 11.4%, respectively.

Trade with FTA partners during the first two months of 2022 which made up 67.6% of Malaysia's total trade, grew by 22.1% to RM262.49 billion compared to the same period of 2021. Exports increased by 21.6% to RM144.76 billion and imports rose by 22.7% to RM117.73 billion.

Import Performance

Total imports in February 2022 expanded by 18.4% y-o-y to RM82.48 billion. The three main categories of imports by end use which accounted for 74.7% of total imports were:

- **Intermediate goods**, valued at RM46.72 billion or 56.6% of total imports, increased by 21.8%, following higher imports of parts and accessories of capital goods (except transport equipment) particularly electrical machinery, equipment and parts;
- **Capital goods**, valued at RM7.92 billion or 9.6% of total imports, grew by 4.4%, due to strong imports of capital goods (except transport equipment), primarily parts for machinery and mechanical appliances; and
- **Consumption goods**, valued at RM6.98 billion or 8.5% of total imports, rose by 18.3%, as a result of higher imports of processed food and beverages mainly for household consumption especially food preparations.

During the period of January to February 2022, imports grew by 22.6% to RM174.99 billion from the same period of 2021. Imports of **intermediate goods** grew by 25.1% to RM97.26 billion, **capital goods** (↑19.9% to RM17.79 billion) and **consumption goods** (↑25.7% to RM15.64 billion).

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 Monday, 28th March 2022 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 February 2022 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 19 countries: China, Singapore, Japan, Thailand, Republic of Korea, Indonesia, India, Australia, Viet Nam, Philippines, New Zealand, Turkey, Pakistan, Myanmar, Cambodia, Brunei, Chile, Lao PDR and Hong Kong SAR.*
- *With effect from reference month of February 2021, the United Kingdom no longer be a Member State of the European Union (EU).*
- *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)
2021^P				
January	89,625.5	73,023.0	16,602.5	162,648.5
February	87,567.1	69,690.0	17,877.0	157,257.1
March	104,997.6	80,794.1	24,203.6	185,791.7
April	105,590.2	85,231.3	20,358.9	190,821.4
May	92,313.4	78,559.8	13,753.6	170,873.3
June	105,486.8	83,230.4	22,256.4	188,717.2
July	97,320.7	83,563.7	13,756.9	180,884.4
August	95,586.5	74,198.5	21,388.0	169,785.0
September	110,830.7	84,701.7	26,129.0	195,532.4
October	114,430.1	88,129.9	26,300.2	202,560.0
November	112,203.3	93,262.4	18,940.9	205,465.8
December	123,849.7	92,859.1	30,990.6	216,708.8
2021 (Jan-Dec) ^P	1,239,801.6	987,244.0	252,557.6	2,227,045.6
2022^P				
January	111,068.0	92,507.4	18,560.6	203,575.5
February	102,271.7	82,483.0	19,788.7	184,754.7
Change m-o-m (%)	-7.9	-10.8	6.6	-9.2
Change y-o-y (%)	16.8	18.4	10.7	17.5
Jan-Feb 2021 ^P	177,192.5	142,713.0	34,479.5	319,905.6
Jan-Feb 2022^P	213,339.7	174,990.4	38,349.3	388,330.1
Change y-o-y (%)	20.4	22.6	11.2	21.4

Note: Total figure may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (FEBRUARY)

Products	Feb 2022 ^P	Jan 2022 ^P	Feb 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	102,271.7	111,068.0	87,567.1	-7.9	16.8
E&E Products	39,654.3	44,860.1	31,511.9	-11.6	25.8
Petroleum Products	7,315.8	6,358.9	6,675.4	15.0	9.6
Chemicals & Chemical Products	6,637.8	6,188.2	5,176.2	7.3	28.2
Palm Oil & Palm Oil-Based Agriculture Products	6,262.8	6,883.0	3,942.2	-9.0	58.9
Manufactures of Metal	4,946.4	5,821.5	3,754.2	-15.0	31.8
LNG	4,074.2	4,113.1	2,795.9	-0.9	45.7
Machinery, Equipment & Parts	4,037.9	4,631.0	3,459.9	-12.8	16.7
Optical & Scientific Equipment	3,718.9	3,862.7	3,306.3	-3.7	12.5
Palm Oil-Based Manufactured Products	3,190.4	3,143.6	2,039.4	1.5	56.4
Rubber Products	2,723.2	2,961.6	6,683.8	-8.1	-59.3

TABLE 3: MAJOR EXPORT MARKETS (FEBRUARY)

Markets	Feb 2022 ^P	Jan 2022 ^P	Feb 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	102,271.7	111,068.0	87,567.1	-7.9	16.8
China	15,282.6	17,000.8	12,816.7	-10.1	19.2
Singapore	14,472.2	15,057.4	12,646.8	-3.9	14.4
USA	10,395.7	12,123.7	9,988.9	-14.3	4.1
Japan	6,647.9	7,236.4	5,736.8	-8.1	15.9
Hong Kong SAR	5,650.6	6,858.7	5,355.1	-17.6	5.5
Thailand	4,752.6	5,203.4	3,528.9	-8.7	34.7
Viet Nam	4,519.3	4,237.6	3,152.9	6.6	43.3
ROK	3,812.4	3,857.0	3,071.8	-1.2	24.1
India	3,719.3	4,467.2	3,025.4	-16.7	22.9
Taiwan	3,482.0	3,462.8	2,647.1	0.6	31.5

TABLE 4: MAJOR EXPORT PRODUCTS (JANUARY- FEBRUARY)

Products	Jan-Feb 2022 ^P	Jan-Feb 2021 ^P	Change
	RM Million	RM Million	%
Total Exports	213,339.7	177,192.5	20.4
E&E Products	84,514.3	68,164.5	24.0
Petroleum Products	13,674.6	11,236.0	21.7
Palm Oil & Palm Oil-Based Agriculture Products	13,145.8	7,272.7	80.8
Chemicals & Chemical Products	12,825.9	9,877.1	29.9
Manufactures of Metal	10,768.0	7,463.3	44.3
Machinery, Equipment & Parts	8,668.9	6,852.2	26.5
LNG	8,187.3	5,188.3	57.8
Optical & Scientific Equipment	7,581.6	6,676.5	13.6
Palm Oil-Based Manufactured Products	6,334.0	3,909.2	62.0
Rubber Products	5,684.8	13,046.0	-56.4

TABLE 5: MAJOR EXPORT MARKETS (JANUARY-FEBRUARY)

Markets	Jan-Feb 2022 ^P	Jan-Feb 2021 ^P	Change
	RM Million	RM Million	%
Total Exports	213,339.7	177,192.5	20.4
China	32,283.4	25,924.3	24.5
Singapore	29,529.7	25,566.3	15.5
USA	22,519.4	20,300.7	10.9
Japan	13,884.3	12,219.3	13.6
Hong Kong SAR	12,509.3	11,410.3	9.6
Thailand	9,956.0	7,823.6	27.3
Viet Nam	8,756.9	6,699.2	30.7
India	8,186.5	5,531.5	48.0
ROK	7,669.3	5,699.0	34.6
Taiwan	6,944.8	5,655.3	22.8

TABLE 6: MAJOR IMPORT PRODUCTS (FEBRUARY)

Products	Feb 2022 ^P	Jan 2022 ^P	Feb 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	82,483.0	92,507.4	69,690.0	-10.8	18.4
E&E Products	25,664.5	30,207.5	21,114.8	-15.0	21.5
Chemicals & Chemical Products	8,674.6	9,790.9	6,671.6	-11.4	30.0
Petroleum Products	8,345.8	6,780.3	6,524.2	23.1	27.9
Machinery, Equipment & Parts	6,249.0	7,015.8	5,109.7	-10.9	22.3
Manufactures of Metal	4,302.0	4,715.0	4,068.5	-8.8	5.7
Transport Equipment	2,945.1	2,822.2	2,708.9	4.4	8.7
Iron & Steel Products	2,502.4	3,203.6	2,200.8	-21.9	13.7
Optical & Scientific Equipment	2,184.9	2,232.9	1,970.4	-2.2	10.9
Processed Food	1,989.9	2,531.4	1,751.9	-21.4	13.6
Palm Oil & Palm Oil-Based Agriculture Products	1,460.2	824.0	688.5	77.2	112.1

TABLE 7: MAJOR IMPORT SOURCES (FEBRUARY)

Sources	Feb 2022 ^P	Jan 2022 ^P	Feb 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	82,483.0	92,507.4	69,690.0	-10.8	18.4
China	16,900.3	23,166.2	15,942.8	-27.0	6.0
Singapore	8,655.1	8,790.1	6,386.5	-1.5	35.5
USA	6,836.7	6,371.6	5,058.9	7.3	35.1
Japan	6,049.2	5,718.0	5,676.7	5.8	6.6
Taiwan	5,991.3	7,247.2	4,842.0	-17.3	23.7
Indonesia	5,407.1	4,688.5	4,078.0	15.3	32.6
Thailand	4,135.7	4,126.1	3,787.5	0.2	9.2
ROK	3,911.0	4,672.5	3,350.1	-16.3	16.7
India	2,797.0	2,859.5	2,124.2	-2.2	31.7
Viet Nam	2,003.2	2,499.4	1,286.0	-19.9	55.8

TABLE 8: MAJOR IMPORT PRODUCTS (JANUARY-FEBRUARY)

Products	Jan-Feb 2022 ^P	Jan-Feb 2021 ^P	Change
	RM Million	RM Million	%
Total Imports	174,990.4	142,713.0	22.6
E&E Products	55,872.0	44,996.9	24.2
Chemicals & Chemical Products	18,465.5	13,395.8	37.8
Petroleum Products	15,126.1	11,500.3	31.5
Machinery, Equipment & Parts	13,264.8	10,071.6	31.7
Manufactures of Metal	9,017.1	8,656.5	4.2
Transport Equipment	5,767.3	5,090.3	13.3
Iron & Steel Products	5,706.0	4,404.7	29.5
Processed Food	4,521.4	3,601.4	25.5
Optical & Scientific Equipment	4,417.8	3,894.8	13.4
Metalliferous Ores & Metal Scrap	3,368.2	2,043.7	64.8

TABLE 9: MAJOR IMPORT SOURCES (JANUARY-FEBRUARY)

Sources	Jan-Feb 2022 ^P	Jan-Feb 2021 ^P	Change
	RM Million	RM Million	%
Total Imports	174,990.4	142,713.0	22.6
China	40,066.6	32,737.1	22.4
Singapore	17,445.2	13,620.4	28.1
Taiwan	13,238.5	10,508.9	26.0
USA	13,208.2	10,682.5	23.6
Japan	11,767.2	10,849.5	8.5
Indonesia	10,095.7	7,937.0	27.2
ROK	8,583.5	6,932.9	23.8
Thailand	8,261.8	7,231.8	14.2
India	5,656.5	4,203.0	34.6
Viet Nam	4,502.6	2,989.7	50.6

Source: Department of Statistics, Malaysia
 Tabulated by: MATRADE

Notes:

p - provisional data

CHART 1: MALAYSIA'S MONTHLY EXTERNAL TRADE PERFORMANCE, 2016 – FEBRUARY 2022#

