



**SENIOR MINISTER
MINISTER OF INTERNATIONAL TRADE AND INDUSTRY**

MEDIA STATEMENT

MALAYSIA EXTERNAL TRADE STATISTICS

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

Exports Breached RM1 Trillion Mark in Eight Months

Malaysia's trade remained sturdy in August 2022 with double-digit growth recorded for trade, exports and imports. This was the highest monthly value for the month of August. Trade surged by 56.7% to RM265.74 billion compared to August 2021, the 19th consecutive month of double-digit growth. Exports increased by 48.2% to RM141.33 billion, the 13th successive month of double-digit growth. Imports leaped by 67.6% to RM124.41 billion and trade surplus contracted by 19.9% to RM16.92 billion.

The export expansion was attributed to higher shipments of electrical and electronic (E&E) products, petroleum products, palm oil and palm oil-based agriculture products, liquefied natural gas (LNG) as well as optical and scientific equipment. Exports of petroleum products, LNG as well as optical and scientific equipment registered the highest monthly value. Meanwhile, exports to major trading partners notably ASEAN, China, the United States (US), the European Union (EU) and Japan recorded double-digit growth. Highest monthly export value was registered to Japan.

On a month-on-month (m-o-m) basis, trade, exports, imports and trade surplus grew by 5.2%, 5.4%, 5.0% and 8.6%, respectively.

For January to August 2022, trade expanded by 33.1% to RM1.873 trillion from the same period last year. Exports surpassed RM1 trillion, the shortest period to reach this milestone, expanding by 30.3% to RM1.014 trillion. Imports climbed by 36.7% to RM858.83 billion and trade surplus was up by 3.7% to RM155.57 billion. Trade, exports, imports and trade surplus registered the highest value for the period.

Export Performance of Major Sectors

Manufactured Goods - 13th Consecutive Month of Double-Digit Expansion

Exports of manufactured goods in August 2022, which represented 84.5% of total exports rose by 47.7% year-on-year (y-o-y) to RM119.48 billion. This was the 13th consecutive month of double-digit expansion. The growth was backed by higher exports of E&E products, petroleum products, optical and scientific equipment as well as machinery, equipment and parts, each recorded more than RM1 billion increase in exports.

Exports of mining goods (7.6% share) soared by 59.1% y-o-y to RM10.77 billion, the 17th successive month of double-digit growth underpinned by growing exports of LNG and crude petroleum.

Exports of agriculture goods (7.4% share) increased by 42.6% to RM10.47 billion compared to August 2021, the 18th consecutive month of double-digit growth. The expansion was aided by strong exports of palm oil and palm oil-based agriculture products.

Major exports in August 2022:

- E&E products, valued at RM50.89 billion and accounted for 36.0% of total exports, increased by 48.5% from August 2021;
- Petroleum products, RM20.25 billion, 14.3% of total exports, surged by 180.3%;
- Palm oil and palm oil-based agriculture products, RM8.19 billion, 5.8% of total exports, increased by 47.9%;

- Chemicals and chemical products, RM6.69 billion, 4.7% of total exports, increased by 15.3%; and
- LNG, RM6.28 billion, 4.4% of total exports, surged by 72.9%.

Compared to July 2022, exports of manufactured goods expanded by 6.4% while mining and agriculture goods decreased by 0.4%, respectively.

For the first eight months of 2022, exports of manufactured goods grew by 26.7% to RM853.29 billion compared to the same period of 2021, on account of robust exports of E&E products, petroleum products, palm oil-based manufactured products, manufactures of metal, machinery, equipment and parts, chemicals and chemical products as well as optical and scientific equipment.

Exports of agriculture goods was up by 41.0% to RM81.97 billion compared to the same period last year, driven by higher exports of palm oil and palm oil-based agriculture products.

Exports of mining goods surged by 69.4% to RM74.61 billion compared to the same period of 2021, owing to strong exports of LNG, crude petroleum, metalliferous ores and metal scrap as well as petroleum condensates and other petroleum oil.

Trade Performance with Major Markets

ASEAN – Fastest Export Growth Registered

In August 2022, trade with ASEAN leaped by 61.0% y-o-y to RM70.87 billion, constituting 26.7% of Malaysia's total trade. Exports surged by 60.4% to RM42.02 billion, the fastest growth registered. The expansion was buoyed by higher exports of petroleum products and E&E products. Imports from ASEAN soared by 61.9% to RM28.85 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM20.84 billion, increased by 54.5%;
- Indonesia RM6.69 billion, ↑110.2%;
- Thailand RM5.86 billion, ↑59.2%;
- Viet Nam RM3.52 billion, ↑9.7%;
- Philippines RM2.65 billion, ↑33.0%;
- Myanmar RM1.39 billion, ↑821.9%;
- Brunei RM593.5 million, ↑82.1%;
- Cambodia RM419.3 million, ↑167.0%; and
- Lao PDR RM50.9 million, ↑1,529.7%.

Exports to all ASEAN markets recorded increases notably to **Singapore**, which grew by RM7.36 billion, due to higher exports of E&E products, **Indonesia** (↑RM3.51 billion, petroleum products), **Thailand** (↑RM2.18 billion, E&E products) and **Viet Nam** (↑RM310.5 million, E&E products).

On a m-o-m basis, trade, exports and imports decreased by 3.3%,1.2% and 6.2%, respectively.

For January to August 2022, trade with ASEAN rose by 43.5% to RM514.73 billion compared to the same period of 2021. Exports to this region increased by 38.1% to RM297.41 billion led by higher exports of E&E products, petroleum products, crude petroleum as well as machinery, equipment and parts. Imports from ASEAN grew by 51.5% to RM217.32 billion.

China – E&E Products Bolstered Export Expansion

In August 2022, trade with China which made up 16.5% of Malaysia's total trade expanded by 36.2% y-o-y to RM43.85 billion, the 21st consecutive month of double-digit growth. Exports to China grew by 21.3% to RM18.46 billion bolstered by robust exports of E&E products. Imports from China climbed by 49.5% to RM25.39 billion.

Compared to July 2022, trade, exports and imports were up by 8.1%, 16.3% and 2.8%, respectively.

Trade with China during the first eight months of 2022 rose by 19.2% to RM316.72 billion compared to the same period of 2021. Exports increased by 14.2% to RM135.36 billion following higher exports of E&E products, LNG as well as metalliferous ores and metal scrap. Imports from China expanded by 23.2% to RM181.36 billion.

The US – Trade Recorded Significant Growth

Trade with the US in August 2022 which contributed 9.2% to Malaysia's total trade grew by 46.6% y-o-y to RM24.56 billion. Trade recorded double digit growth for 12 straight months. Exports climbed by 38.2% to RM14.98 billion contributed by strong exports of E&E products. Imports from the US surged by 61.9% to RM9.58 billion.

On a m-o-m basis, trade, exports and imports rose by 7.7%, 12.7% and 0.7%, respectively.

For January to August 2022, trade with the US was up by 25.2% to RM172.04 billion compared to the same period of 2021. Exports rose by 19.6% to RM107.53 billion led by higher exports of E&E products. Imports from the US increased by 35.9% to RM64.51 billion.

The EU – 11th Consecutive Month of Double-Digit Export Growth

Trade with the EU in August 2022 expanded by 23.0% y-o-y to RM17.39 billion, representing 6.5% of Malaysia's total trade. Exports grew by 30.7% to RM10.04 billion, the 11th successive month of double-digit growth supported by higher exports of E&E products. Imports from the EU climbed by 13.8% to RM7.34 billion.

Breakdown of exports to the top 10 EU markets which accounted for 91.1% of Malaysia's total exports to the EU were:

- Netherlands RM3.05 billion, increased by 24.0%;
- Germany RM2.52 billion, ↑20.6%;
- France RM797.2 million, ↑140.6%;
- Belgium RM777.1 million, ↑61.4%;

- Italy RM626.3 million, ↑31.4%;
- Poland RM357.3 million, ↑105.4%;
- Spain RM355.4 million, ↓4.3%;
- Czech Republic RM327.4 million, ↑24.1%;
- Hungary RM195.0 million, ↑38.4%; and
- Sweden RM138.9 million, ↑13.1%.

Exports to all EU major markets recorded expansion except Spain. Exports to **the Netherlands** increased by RM589.4 million on the back of higher demand for E&E products, **Germany** (↑RM431.1 million, E&E products) and **France** (↑RM465.9 million, petroleum products).

Compared to July 2022, trade and exports were up by 2.1% and 5.0%, respectively while imports declined by 1.6%.

During the first eight months of 2022, trade with the EU grew by 22.9% to RM141.90 billion compared to the same period of 2021. Exports increased by 25.2% to RM83.42 billion buoyed by higher exports of E&E products, manufactures of metal and petroleum products. Imports from the EU rose by 19.7% to RM58.48 billion.

Japan – Highest Export Value Ever Recorded

In August 2022, trade with Japan which comprised 6.4% of Malaysia's total trade climbed by 39.5% y-o-y to RM16.98 billion. Exports edged up by 41.5% to RM9.12 billion, the highest monthly value and was the 18th straight month of double-digit expansion. The growth was boosted by higher exports of LNG. Imports from Japan was up by 37.2% to RM7.86 billion.

On a month-on-month basis, trade, exports and imports rose by 13.2%, 18.3% and 7.9%, respectively.

For January to August 2022, trade with Japan increased by 20.5% to RM118.06 billion compared to the same period of 2021. Exports edged up by 26.9% to RM62.96 billion on the back of strong exports of LNG, palm oil and palm oil-based products, crude

petroleum as well as chemicals and chemical products. Imports from Japan increased by 13.8% to RM55.10 billion.

Trade with FTA Partners

In August 2022, trade with Free Trade Agreement (FTA) partners which accounted for 64.7% of Malaysia's total trade climbed by 50.6% y-o-y to RM171.93 billion. Exports to FTA partners grew by 47.6% to RM95.62 billion and imports rose by 54.5% to RM76.30 billion.

Increases in exports were recorded to **Hong Kong SAR**, by 57.0% to RM9.44 billion as a result of growing exports of E&E products, **India**, (↑49.7% to RM4.72 billion, crude petroleum), **Turkiye** (↑33.2% to RM1.48 billion) and **Chile**, (↑13.5% to RM65.3 million) due to robust exports of palm oil and palm oil-based agriculture products.

Meanwhile, exports to **the Republic of Korea** rose by 97.2% to RM5.28 billion following strong exports of LNG, **Australia**, (↑38.3% to RM3.82 billion) and **New Zealand**, (↑31.2% to RM652.7 million) led by higher exports of petroleum products.

Compared to July 2022, trade and exports increased by 2.9% and 6.5%, respectively while imports declined by 1.4%,

Trade with FTA partners during the first eight months of 2022 which absorbed 66.3% of Malaysia's total trade, rose by 32.4% to RM1.241 trillion compared to the same period of 2021. Exports expanded by 31.1% to RM681.39 billion and imports was up by 34.0% to RM560.04 billion.

Import Performance

Total imports in August 2022 grew by 67.6% y-o-y to RM124.41 billion. The three main categories of imports by end use which accounted for 69.0% of total imports were:

- **Intermediate goods**, valued at RM66.43 billion or 53.4% of total imports, increased by 56.1%, following higher imports of processed industrial supplies;
- **Capital goods**, valued at RM10.30 billion or 8.3% of total imports, grew by 23.7%, due to higher imports of capital goods except transport equipment; and
- **Consumption goods**, valued at RM9.09 billion or 7.3% of total imports, rose by 43.1%, as a result of higher imports of processed food and beverages mainly for household consumption.

During the period of January to August 2022, imports grew by 36.7% to RM858.83 billion from the same period of 2021. Imports of **intermediate goods** edged up by 35.5% to RM472.31 billion, **capital goods** (↑15.9% to RM77.42 billion) and **consumption goods** (↑25.1% to RM67.98 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 Wednesday, 28th September 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 August 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, Turkiye, Pakistan, Myanmar, Cambodia, Brunei, Chile, Lao PDR and Hong Kong SAR.*
- *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)
2021^f				
January	89,676.8	73,057.7	16,619.1	162,734.5
February	87,804.3	69,680.1	18,124.2	157,484.4
March	105,228.1	80,867.1	24,361.0	186,095.3
April	105,630.9	85,293.2	20,337.7	190,924.1
May	92,387.5	78,531.7	13,855.8	170,919.2
June	105,316.9	83,217.3	22,099.6	188,534.2
July	97,124.5	83,564.1	13,560.3	180,688.6
August	95,379.4	74,245.0	21,134.3	169,624.4
September	110,882.4	84,650.2	26,232.3	195,532.6
October	114,488.1	87,905.4	26,582.7	202,393.6
November	112,670.6	93,383.6	19,286.9	206,054.2
December	124,432.6	92,948.5	31,484.1	217,381.2
2021 (Jan-Dec) ^f	1,241,022.1	987,344.0	253,678.1	2,228,366.1
2022^p				
January	111,068.0	92,507.4	18,560.6	203,575.5
February	102,266.2	82,451.8	19,814.4	184,718.0
March	131,559.5	104,911.9	26,647.6	236,471.3
April	127,584.7	104,105.0	23,479.7	231,689.8
May	120,491.6	107,793.9	12,697.8	228,285.5
June	146,026.3	124,162.8	21,863.5	270,189.2
July	134,073.9	118,488.8	15,585.1	252,562.7
August	141,334.2	124,410.1	16,924.0	265,744.3
<i>Change m-o-m (%)</i>	5.4	5.0	8.6	5.2
<i>Change y-o-y (%)</i>	48.2	67.6	-19.9	56.7
Jan-Aug 2021 ^f	778,548.3	628,456.2	150,092.1	1,407,004.5
Jan-Aug 2022^p	1,014,404.5	858,831.8	155,572.7	1,873,236.2
<i>Change y-o-y (%)</i>	30.3	36.7	3.7	33.1

Note: Total figure may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (AUGUST)

Products	Aug 2022 ^p	Jul 2022 ^p	Aug 2021 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	141,334.2	134,073.9	95,379.4	5.4	48.2
E&E Products	50,894.2	46,990.2	34,271.9	8.3	48.5
Petroleum Products	20,249.0	18,812.4	7,225.2	7.6	180.3
Palm Oil & Palm Oil Based Agriculture Products	8,185.5	8,465.6	5,535.6	-3.3	47.9
Chemicals & Chemical Products	6,689.9	6,412.4	5,804.7	4.3	15.3
LNG	6,280.9	6,063.8	3,633.0	3.6	72.9
Machinery, Equipment & Parts	5,666.9	5,449.5	3,947.0	4.0	43.6
Optical & Scientific Equipment	5,263.7	5,132.4	3,479.5	2.6	51.3
Manufactures of Metal	5,059.6	5,481.6	4,666.7	-7.7	8.4
Palm Oil-Based Manufactured Products	3,406.4	3,796.2	2,764.2	-10.3	23.2
Crude Petroleum	3,145.1	2,542.4	1,514.8	23.7	107.6

TABLE 3: MAJOR EXPORT MARKETS (AUGUST)

Markets	Aug 2022 ^p	Jul 2022 ^p	Aug 2021 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	141,334.2	134,073.9	95,379.4	5.4	48.2
Singapore	20,842.2	22,167.8	13,486.2	-6.0	54.5
China	18,463.6	15,879.6	15,219.0	16.3	21.3
USA	14,984.2	13,298.3	10,840.6	12.7	38.2
Hong Kong SAR	9,444.2	8,420.5	6,013.5	12.2	57.0
Japan	9,121.5	7,710.0	6,445.7	18.3	41.5
Indonesia	6,689.3	5,048.9	3,182.5	32.5	110.2
Thailand	5,860.0	6,138.5	3,680.7	-4.5	59.2
ROK	5,283.0	4,153.6	2,678.3	27.2	97.2
India	4,723.2	4,801.2	3,155.4	-1.6	49.7
Taiwan	4,571.3	4,248.2	3,085.6	7.6	48.2

TABLE 4: MAJOR EXPORT PRODUCTS (JANUARY- AUGUST)

Products	Jan-Aug 2022 ^p	Jan-Aug 2021 ^f	Change
	RM Million	RM Million	%
Total Exports	1,014,404.5	778,548.3	30.3
E&E Products	380,776.6	282,738.4	34.7
Petroleum Products	103,570.9	59,981.5	72.7
Palm Oil & Palm Oil Based Agriculture Products	65,909.0	43,774.4	50.6
Chemicals & Chemical Products	53,097.9	44,698.7	18.8
Manufactures of Metal	44,805.4	35,872.5	24.9
LNG	41,223.6	23,606.3	74.6
Machinery, Equipment & Parts	40,078.2	31,359.5	27.8
Optical & Scientific Equipment	36,534.7	29,652.1	23.2
Palm Oil-Based Manufactured Products	28,930.7	19,965.1	44.9
Iron & Steel Products	22,746.9	17,335.3	31.2

TABLE 5: MAJOR EXPORT MARKETS (JANUARY- AUGUST)

Markets	Jan-Aug 2022 ^p	Jan-Aug 2021 ^f	Change
	RM Million	RM Million	%
Total Exports	1,014,404.5	778,548.3	30.3
Singapore	149,323.4	109,275.9	36.6
China	135,364.0	118,534.1	14.2
USA	107,532.1	89,942.0	19.6
Japan	62,956.5	49,598.2	26.9
Hong Kong SAR	61,422.7	47,515.9	29.3
Thailand	44,836.2	33,649.2	33.2
India	37,004.4	26,817.1	38.0
Indonesia	36,604.8	23,327.4	56.9
Viet Nam	35,321.5	28,823.2	22.5
ROK	35,226.4	24,089.3	46.2

TABLE 6: MAJOR IMPORT PRODUCTS (AUGUST)

Products	Aug 2022 ^p	Jul 2022 ^p	Aug 2021 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	124,410.1	118,488.8	74,245.0	5.0	67.6
E&E Products	34,793.0	33,629.3	25,111.1	3.5	38.6
Petroleum Products	20,180.6	16,500.7	5,432.0	22.3	271.5
Chemicals & Chemical Products	10,319.5	9,915.1	7,916.7	4.1	30.4
Machinery, Equipment & Parts	7,919.4	7,446.9	4,952.4	6.3	59.9
Crude Petroleum	6,549.4	4,915.4	958.0	33.2	583.6
Manufactures of Metal	5,102.7	5,709.3	4,013.3	-10.6	27.1
Transport Equipment	4,683.8	5,150.9	2,461.8	-9.1	90.3
Iron & Steel Products	2,893.0	2,883.5	2,807.0	0.3	3.1
Processed Food	2,697.7	2,497.3	2,129.5	8.0	26.7
Optical & Scientific Equipment	2,548.2	2,519.6	2,003.1	1.1	27.2

TABLE 7: MAJOR IMPORT SOURCES (AUGUST)

Sources	Aug 2022 ^p	Jul 2022 ^p	Aug 2021 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	124,410.1	118,488.8	74,245.0	5.0	67.6
China	25,391.3	24,696.1	16,987.0	2.8	49.5
Singapore	12,552.0	14,354.2	6,849.4	-12.6	83.3
Taiwan	11,890.5	9,816.5	6,003.1	21.1	98.1
USA	9,576.8	9,506.2	5,914.6	0.7	61.9
Japan	7,861.2	7,285.9	5,727.8	7.9	37.2
Indonesia	6,651.2	7,313.4	4,296.7	-9.1	54.8
ROK	6,043.5	4,835.9	3,572.6	25.0	69.2
Saudi Arabia	5,215.1	3,882.5	648.0	34.3	704.8
Thailand	4,981.7	5,114.8	3,275.4	-2.6	52.1
Australia	3,528.0	4,165.1	1,740.7	-15.3	102.7

TABLE 8: MAJOR IMPORT PRODUCTS (JANUARY-AUGUST)

Products	Jan-Aug 2022 ^p	Jan-Aug 2021 ^f	Change
	RM Million	RM Million	%
Total Imports	858,831.8	628,456.2	36.7
E&E Products	257,698.9	194,335.6	32.6
Petroleum Products	101,996.6	55,427.2	84.0
Chemicals & Chemical Products	79,016.1	61,861.1	27.7
Machinery, Equipment & Parts	57,066.8	44,130.6	29.3
Manufactures of Metal	42,564.6	35,751.8	19.1
Transport Equipment	31,635.0	22,397.9	41.2
Crude Petroleum	31,053.3	9,996.7	210.6
Iron & Steel Products	24,177.1	21,547.7	12.2
Optical & Scientific Equipment	19,603.8	17,305.6	13.3
Processed Food	19,407.8	15,774.6	23.0

TABLE 9: MAJOR IMPORT SOURCES (JANUARY-AUGUST)

Sources	Jan-Aug 2022 ^p	Jan-Aug 2021 ^f	Change
	RM Million	RM Million	%
Total Imports	858,831.8	628,456.2	36.7
China	181,359.7	147,166.7	23.2
Singapore	92,114.8	56,980.8	61.7
Taiwan	69,451.8	46,870.8	48.2
USA	64,511.2	47,484.5	35.9
Japan	55,103.3	48,413.3	13.8
Indonesia	50,409.4	34,365.1	46.7
ROK	40,120.6	30,787.1	30.3
Thailand	38,006.2	28,763.6	32.1
Australia	24,217.7	14,766.2	64.0
Viet Nam	22,397.2	14,465.1	54.8

Source: Department of Statistics, Malaysia
 Tabulated by: MATRADE

Notes:

f - final data

p - provisional data

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

