



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

MEDIA STATEMENT

MALAYSIA EXTERNAL TRADE STATISTICS

TRADE PERFORMANCE FOR NOVEMBER 2022 AND THE PERIOD OF JANUARY- NOVEMBER 2022

Highest Trade, Exports, Imports and Trade Surplus for November

Malaysia's trade continued its stellar performance and maintained an upward trajectory in November 2022 with trade, exports, imports and trade surplus registering the highest monthly value for the month of November. Trade expanded by 15.6% to RM238.17 billion compared to November 2021, the 22nd consecutive month of year-on-year (y-o-y) double-digit expansion. Exports rose by 15.6% to RM130.24 billion, the 16th successive month of double-digit growth. Imports was higher by 15.6% to RM107.93 billion and trade surplus increased by 15.6% to RM22.3 billion.

The export expansion was underpinned by strong exports of electrical and electronic (E&E) products, liquefied natural gas (LNG), petroleum products as well as crude petroleum. Meanwhile, exports to major trading partners notably ASEAN, the United States (US), the European Union (EU) and Japan recorded double-digit growth.

Compared to October 2022, trade surplus rose by 23.5% while trade, exports and imports contracted by 2.8%, 1% and 4.9%, respectively.

For the period of January to November 2022, trade expanded by 29.9% to RM2.613 trillion compared to the same period last year. Exports increased by 27.2% to RM1.42 trillion. Imports rose by 33.3% to RM1.193 trillion and trade surplus edged up by 2.6% to RM227.89 billion. Trade, exports, imports and trade surplus registered the highest value for the period.

Export Performance of Major Sectors

Manufactured and Mining Goods Registered Double-Digit Export Growth

In November 2022, exports of manufactured goods which accounted for 84.6% of total exports grew by 15% y-o-y to RM110.23 billion and was the 16th straight month of double-digit expansion. The growth was underpinned by E&E products and petroleum products, which respectively posted more than RM1 billion increase in exports.

Exports of mining goods (8% share) soared by 62.6% y-o-y to RM10.43 billion, the 20th successive month of double-digit growth led by higher exports of LNG and crude petroleum.

Exports of agriculture goods (6.8% share) declined by 11.1% to RM8.87 billion compared to November 2021 due to lower exports of palm oil and palm oil-based agriculture products.

Major exports in November 2022:

- E&E products, valued at RM53.16 billion and accounted for 40.8% of total exports, increased by 32.1% from November 2021;
- Petroleum products, RM12.33 billion, 9.5% of total exports, increased by 26.4%;
- Chemicals and chemical products, RM7.16 billion, 5.5% of total exports, increased by 9.9%;
- Palm oil and palm oil-based agriculture products, RM6.81 billion, 5.2% of total exports, decreased by 14%; and
- LNG, RM6.62 billion, 5.1% of total exports, surged by 69.5%.

On a month-on-month (m-o-m) basis, exports of agriculture goods climbed by 3% while exports of manufactured and mining goods contracted by 0.8% and 7%, respectively.

For the period of January to November 2022, almost all products recorded export growth. Exports of manufactured goods grew by 24.3% to RM1.197 trillion compared to the same period last year. This was attributed to higher exports of E&E products, petroleum products, machinery, equipment and parts, chemicals and chemical products as well as palm oil-based manufactured products.

Exports of agriculture goods rose by 26.3% to RM109.9 billion owing to higher exports of palm oil and palm oil-based agriculture products.

Exports of mining goods leaped by 72.1% to RM107.33 billion driven by strong exports of LNG and crude petroleum.

Trade Performance with Major Markets

ASEAN – Exports Recorded 16th Consecutive Month of Double-Digit Growth

In November 2022, trade with ASEAN contributed 26.6% to Malaysia's total trade, rising by 11.6% y-o-y to RM63.46 billion. Exports edged up by 16.9% to RM38.69 billion, the 16th consecutive month of double-digit growth. This was on account of higher exports of E&E products and petroleum products. Imports from ASEAN increased by 4.1% to RM24.77 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM22.00 billion, increased by 36.3%;
- Thailand RM5.58 billion, ↑23.4%;
- Indonesia RM4.31 billion, ↑9.9%;
- Viet Nam RM3.83 billion, ↓25.2%;
- Philippines RM2.19 billion, ↓2.1%;
- Brunei RM346.0 million, ↓41%;
- Myanmar RM247.7 million, ↓29%;
- Cambodia RM111.8 million, ↓30.9%; and
- Lao PDR RM75.9 million, ↑46.7%.

Exports to ASEAN major markets that recorded increases were **Singapore** which grew by RM5.86 billion, bolstered by robust exports of E&E products and **Thailand** (↑RM1.06 billion, petroleum products).

Compared to October 2022, trade and imports rose by 0.2% and 0.9%, respectively while exports slipped by 0.2%.

In the first 11 months of 2022, trade with ASEAN expanded by 36.7% to RM709.31 billion compared to the same period of 2021. Exports to this region climbed by 33.9% to RM414.81 billion led by strong exports of E&E products, petroleum products, crude petroleum as well as machinery, equipment and parts. Imports from ASEAN increased by 40.7% to RM294.5 billion.

China – Exports of E&E Products Remained Strong

In November 2022, trade with China which made up 18.1% of Malaysia's total trade rose by 13.5% y-o-y to RM43.18 billion, the 24th consecutive month of double-digit growth. Exports to China recorded a growth of 9.2% to RM18.85 billion as a result of robust exports of E&E products. Imports from China grew by 17.1% to RM24.33 billion.

Compared to October 2022, trade, exports and imports were up by 4%, 2.4% and 5.2%, respectively.

Trade with China during the first 11 months of 2022 increased by 17.5% to RM445.26 billion compared to the same period of 2021. Exports edged up by 12% to RM192.71 billion on account of higher exports of E&E products, LNG as well as palm oil and palm oil-based agriculture products. Imports from China climbed by 22% to RM252.55 billion.

The US – Trade, Exports and Imports Rose with Double Digit Growth

Trade with the US in November 2022, which represented 9.6% of Malaysia's total trade rose by 15.6% y-o-y to RM22.82 billion, the 15th straight month of double-digit expansion. Exports expanded by 11.8% to RM14.59 billion attributed to strong exports of E&E products. Imports from the US edged up by 23% to RM8.23 billion.

On a m-o-m basis, exports grew by 6.2% while trade and imports shrank by 4.8% and 19.7%, respectively.

For the period of January to November 2022, trade with the US grew by 25.4% to RM245.52 billion compared to the same period of 2021. Exports rose by 18.9% to RM152.14 billion backed by robust exports of E&E products, iron and steel products, petroleum products as well as optical and scientific equipment. Imports from the US increased by 37.5% to RM93.38 billion.

The EU – Trade Remained Buoyant

Trade with the EU which accounted for 7.8% of Malaysia's total trade in November 2022 grew by 12% y-o-y to RM18.66 billion. Exports rose by 16.3% to RM10.5 billion aided by strong exports of petroleum products, transport equipment and E&E products. Imports from the EU expanded by 6.9% to RM8.17 billion.

Breakdown of exports to the top 10 EU markets which accounted for 93.9% of Malaysia's total exports to the EU were:

- Netherlands RM3.33 billion, increased by 12%;
- Germany RM2.35 billion, ↑14.8%;
- France RM1.33 billion, ↑245%;
- Belgium RM961.2 million, ↑67.6%;
- Italy RM477.9 million, ↓33.1%;
- Czech Republic RM464.4 million, ↑3.9%;
- Spain RM392.4 million, ↓11.9%;
- Poland RM241.9 million, ↑29%;
- Hungary RM194.7 million, ↓8.4%; and
- Sweden RM122.8 million, ↓12.9%.

Exports to the EU major markets that grew were **the Netherlands**, which increased by RM356.6 million, due to higher exports of petroleum products, **Germany** (↑RM303.7 million, E&E products) and **France** (↑RM942.9 million, transport equipment).

Compared to October 2022, trade, exports and imports increased by 7.3%, 8.3% and 6%, respectively.

During the first 11 months of 2022, trade with the EU increased by 19.8% to RM196.14 billion compared to the same period of 2021. Exports rose by 22% to RM114.17 billion, supported by higher exports of E&E products, petroleum products and manufactures of metal. Imports from the EU was up by 16.8% to RM81.97 billion.

Japan – LNG Boosted Export Growth

In November 2022, trade with Japan which comprised 6.7% of Malaysia's total trade rose by 20.9% y-o-y to RM15.93 billion. Exports climbed by 31.6% to RM8.89 billion, the 21st successive month of double-digit expansion contributed by higher exports of LNG. Imports from Japan expanded by 9.7% to RM7.04 billion.

On a m-o-m basis, trade and exports increased by 0.1% and 3.8%, respectively while imports contracted by 4.2%.

For the period of January to November 2022, trade with Japan rose by 23% to RM166.86 billion compared to the same period of 2021. Exports edged up by 31.2% to RM90.33 billion boosted by higher exports of LNG, crude petroleum as well as palm oil and palm oil-based agriculture products. Imports from Japan increased by 14.5% to RM76.53 billion.

Trade with FTA Partners

In November 2022, trade with Free Trade Agreement (FTA) partners which took up 67.3% of Malaysia's total trade increased by 14.7% y-o-y to RM160.26 billion. Exports to FTA partners rose by 17.6% to RM90.88 billion and imports grew by 11.2% to RM69.38 billion.

Increases in exports were recorded to **Australia**, which grew by 59.2% to RM4.24 billion and **New Zealand** (↑29.9% to RM644.5 million), buoyed by strong exports of petroleum

products. Exports to **the Republic of Korea** rose by 25.6% to RM4.64 billion and exports to **Hong Kong SAR** grew by 26% to RM8.55 billion, supported by robust exports of E&E products. Meanwhile, exports to **Pakistan** expanded by 13.9% to RM516.4 million following higher exports of palm oil and palm oil-based agriculture products.

Compared to October 2022, trade, exports and imports grew by 1.4%, 1.9% and 0.7%, respectively.

Trade with FTA partners during the first 11 months of 2022, which made up 66.2% of Malaysia's total trade rose by 28.8% to RM1.729 trillion compared to the same period of 2021. Exports increased by 28.2% to RM958.75 billion and imports edged up by 29.5% to RM769.87 billion.

Import Performance

Total imports in November 2022 grew by 15.6% y-o-y to RM107.93 billion. The three main categories of imports by end use, which accounted for 72.8% of total imports were:

- **Intermediate goods**, valued at RM59.27 billion or 54.9% of total imports, increased by 8.2%, following higher imports of primary fuel and lubricants;
- **Capital goods**, valued at RM9.79 billion or 9.1% of total imports, grew by 3.2%, due to strong imports of capital goods except transport equipment; and
- **Consumption goods**, valued at RM9.5 billion or 8.8% of total imports, rose by 23.6%, as a result of higher imports of processed food and beverages mainly for household consumption.

During the period of January to November 2022, imports expanded by 33.3% to RM1.193 trillion compared to the same period of 2021. Imports of **intermediate goods** grew by 31.6% to RM650.9 billion, **capital goods** (↑17.9% to RM110.35 billion) and **consumption goods** (↑24.8% to RM94.77 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 December 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 November 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	141,271.2	124,234.4	17,036.8	265,505.6
September	144,253.1	112,415.9	31,837.2	256,669.1
October	131,586.2	113,525.1	18,061.1	245,111.3
November	130,237.2	107,932.6	22,304.6	238,169.7
Change m-o-m (%)	-1.0	-4.9	23.5	-2.8
Change y-o-y (%)	15.6	15.6	15.6	15.6
Jan-Nov 2021 ^f	1,116,589.4	894,395.5	222,194.0	2,010,984.9
Jan-Nov 2022^p	1,420,418.0	1,192,529.6	227,888.3	2,612,947.6
Change y-o-y (%)	27.2	33.3	2.6	29.9

Note: Total figure may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (NOVEMBER)

Products	Nov 2022 ^P	Oct 2022 ^P	Nov 2021 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	130,237.2	131,586.2	112,670.6	-1.0	15.6
E&E Products	53,162.2	49,997.7	40,244.3	6.3	32.1
Petroleum Products	12,327.0	18,151.3	9,752.3	-32.1	26.4
Chemicals & Chemical Products	7,155.2	6,631.8	6,508.0	7.9	9.9
Palm Oil & Palm Oil Based Agriculture Products	6,809.0	6,614.0	7,914.6	2.9	-14.0
LNG	6,620.6	7,256.1	3,906.5	-8.8	69.5
Optical & Scientific Equipment	4,955.1	4,879.7	4,197.6	1.5	18.0
Machinery, Equipment & Parts	4,672.3	4,835.5	4,510.4	-3.4	3.6
Manufactures of Metal	4,234.6	4,557.0	5,746.3	-7.1	-26.3
Palm Oil-Based Manufactured Products	2,933.1	3,197.4	3,172.5	-8.3	-7.5
Iron & Steel Products	2,657.9	2,733.0	2,993.3	-2.7	-11.2

TABLE 3: MAJOR EXPORT MARKETS (NOVEMBER)

Markets	Nov 2022 ^P	Oct 2022 ^P	Nov 2021 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	130,237.2	131,586.2	112,670.6	-1.0	15.6
Singapore	21,997.9	19,443.1	16,136.7	13.1	36.3
China	18,853.3	18,414.9	17,258.1	2.4	9.2
USA	14,586.5	13,730.3	13,041.4	6.2	11.8
Japan	8,893.8	8,572.0	6,756.7	3.8	31.6
Hong Kong SAR	8,550.4	7,361.9	6,786.8	16.1	26.0
Thailand	5,576.6	5,892.0	4,518.0	-5.4	23.4
India	4,690.2	3,766.8	4,772.9	24.5	-1.7
ROK	4,635.8	4,781.6	3,691.2	-3.0	25.6
Indonesia	4,310.2	4,989.4	3,923.3	-13.6	9.9
Australia	4,244.2	5,070.1	2,665.5	-16.3	59.2

TABLE 4: MAJOR EXPORT PRODUCTS (JANUARY- NOVEMBER)

Products	Jan-Nov 2022 ^p	Jan-Nov 2021 ^f	Change
	RM Million	RM Million	%
Total Exports	1,420,418.0	1,116,589.4	27.2
E&E Products	541,694.8	406,051.7	33.4
Petroleum Products	151,368.3	89,214.3	69.7
Palm Oil & Palm Oil Based Agriculture Products	87,605.6	66,802.8	31.1
Chemicals & Chemical Products	73,812.7	63,867.7	15.6
LNG	61,625.4	33,394.7	84.5
Manufactures of Metal	58,558.6	56,155.6	4.3
Machinery, Equipment & Parts	54,823.5	44,800.0	22.4
Optical & Scientific Equipment	51,392.9	42,132.9	22.0
Palm Oil-Based Manufactured Products	38,416.0	28,962.0	32.6
Iron & Steel Products	30,927.6	26,202.5	18.0

TABLE 5: MAJOR EXPORT MARKETS (JANUARY- NOVEMBER)

Markets	Jan-Nov 2022 ^p	Jan-Nov 2021 ^f	Change
	RM Million	RM Million	%
Total Exports	1,420,418.0	1,116,589.4	27.2
Singapore	211,753.0	157,059.0	34.8
China	192,706.9	172,041.4	12.0
USA	152,137.5	127,912.5	18.9
Japan	90,332.7	68,863.9	31.2
Hong Kong SAR	87,516.2	68,327.5	28.1
Thailand	60,774.8	47,314.7	28.4
Indonesia	51,731.4	34,927.8	48.1
India	49,998.6	40,058.5	24.8
ROK	49,603.6	34,214.5	45.0
Viet Nam	48,950.1	41,073.3	19.2

TABLE 6: MAJOR IMPORT PRODUCTS (NOVEMBER)

Products	Nov 2022 ^P	Oct 2022 ^P	Nov 2021 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	107,932.6	113,525.1	93,383.6	-4.9	15.6
E&E Products	35,757.1	35,933.4	30,443.9	-0.5	17.5
Petroleum Products	10,233.7	13,831.2	9,830.4	-26.0	4.1
Chemicals & Chemical Products	9,232.8	8,925.3	9,066.4	3.4	1.8
Machinery, Equipment & Parts	7,780.1	7,837.2	6,317.9	-0.7	23.1
Manufactures of Metal	5,344.9	4,784.6	4,856.0	11.7	10.1
Crude Petroleum	4,469.3	7,392.9	1,421.1	-39.5	214.5
Transport Equipment	4,332.0	5,450.2	3,275.5	-20.5	32.3
Optical & Scientific Equipment	2,584.1	2,573.4	2,438.6	0.4	6.0
Processed Food	2,415.2	2,477.0	2,241.5	-2.5	7.7
Iron & Steel Products	2,386.6	2,046.3	2,989.1	16.6	-20.2

TABLE 7: MAJOR IMPORT SOURCES (NOVEMBER)

Sources	Nov 2022 ^P	Oct 2022 ^P	Nov 2021 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	107,932.6	113,525.1	93,383.6	-4.9	15.6
China	24,331.4	23,121.7	20,781.1	5.2	17.1
Singapore	10,856.0	10,763.4	9,332.8	0.9	16.3
Taiwan	9,059.4	10,509.9	6,923.8	-13.8	30.8
USA	8,230.1	10,243.1	6,688.7	-19.7	23.0
Japan	7,040.7	7,350.2	6,421.1	-4.2	9.7
Indonesia	5,507.1	5,348.5	5,904.4	3.0	-6.7
ROK	4,971.6	5,590.1	5,474.1	-11.1	-9.2
Thailand	4,240.2	4,338.2	4,670.8	-2.3	-9.2
Australia	3,910.5	3,564.0	1,509.8	9.7	159.0
Saudi Arabia	2,929.0	5,849.6	1,420.2	-49.9	106.2

TABLE 8: MAJOR IMPORT PRODUCTS (JANUARY-NOVEMBER)

Products	Jan-Nov 2022 ^p	Jan-Nov 2021 ^f	Change
	RM Million	RM Million	%
Total Imports	1,192,529.6	894,395.5	33.3
E&E Products	363,586.6	283,855.6	28.1
Petroleum Products	137,544.3	83,085.5	65.5
Chemicals & Chemical Products	106,607.5	87,369.4	22.0
Machinery, Equipment & Parts	81,124.4	61,240.8	32.5
Manufactures of Metal	58,086.5	49,453.2	17.5
Crude Petroleum	49,024.3	13,571.6	261.2
Transport Equipment	46,353.4	30,397.8	52.5
Iron & Steel Products	31,054.1	29,799.5	4.2
Optical & Scientific Equipment	27,296.1	24,288.3	12.4
Processed Food	26,534.3	22,286.3	19.1

TABLE 9: MAJOR IMPORT SOURCES (JANUARY-NOVEMBER)

Sources	Jan-Nov 2022 ^p	Jan-Nov 2021 ^f	Change
	RM Million	RM Million	%
Total Imports	1,192,529.6	894,395.5	33.3
China	252,549.1	206,961.0	22.0
Singapore	124,988.1	84,773.5	47.4
Taiwan	98,066.4	67,719.0	44.8
USA	93,381.4	67,926.3	37.5
Japan	76,528.1	66,841.7	14.5
Indonesia	68,525.6	49,931.4	37.2
ROK	54,842.6	45,272.2	21.1
Thailand	51,643.4	40,918.9	26.2
Australia	36,135.2	20,097.8	79.8
Saudi Arabia	35,150.0	11,609.1	202.8

Source: Department of Statistics, Malaysia
 Tabulated by: MATRADE

Notes:

f - final data

p - provisional data

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

