



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

MALAYSIA EXTERNAL TRADE STATISTICS

**TRADE PERFORMANCE FOR MARCH 2021 AND THE PERIOD OF JANUARY-
MARCH 2021** #

Trade, Exports and Imports Hit New Record High

Malaysia's trade performance continued its upward trajectory in March 2021, registering the highest monthly value for trade, exports and imports. Total trade expanded by 25.6% to RM185.74 billion compared to March 2020. Exports accelerated by 31%, surpassing RM100 billion mark to reach RM104.95 billion. Imports increased by 19.2% to RM80.79 billion and trade surplus surged by 96.1% to RM24.15 billion. Trade, exports, imports and trade surplus recorded double-digit growth for two consecutive months.

Exports was boosted by higher global demand notably for electrical and electronic (E&E) products mainly semiconductors used in 5G technology and high performance computing as well as rubber products. Exports to major markets namely ASEAN, China, the United States (US) and the European Union (EU) registered a new all-time high.

Compared to February 2021, total trade, exports, imports and trade surplus grew by 18.1%, 19.8%, 15.9% and 35.1%, respectively.

Total trade for the first quarter (Q1) of 2021 grew by 14.8% to RM505.65 billion, compared to Q1 2020. Exports increased by 18.2% to RM282.14 billion and imports rose by 10.8% to RM223.51 billion. Trade surplus expanded by 58.6% to RM58.63 billion.

Compared to the fourth quarter (Q4) of 2020, total trade, exports and imports registered an increase of 4.7%, 3.9% and 5.6%, respectively. Trade surplus declined by 2.1%.

Export Performance of Major Sectors

Exports of Manufactured Goods Reached a New High

Exports of manufactured goods in March 2021 reached its highest monthly value at RM91.21 billion or 86.9% of total exports, grew by 34.9% year-on-year (y-o-y). The expansion was due mainly to higher shipments of E&E products, rubber products, manufactures of metal, chemicals and chemical products as well as machinery, equipment and parts. These products recorded the highest export value thus far.

Exports of agriculture goods (7.1% share) surged by 43.8% to RM7.48 billion compared to March 2020 buoyed mainly by higher exports of palm oil and palm oil- based agriculture products.

Exports of mining goods (5% share) declined by 24.1% y-o-y to RM5.23 billion on account of lower exports of liquefied natural gas (LNG), crude petroleum as well as metalliferous ores and metal scrap.

Major exports in March 2021:

- E&E products, valued at RM39.54 billion and constituted 37.7% of total exports, increased by 47.1% from March 2020;
- Rubber products, RM7.32 billion, 7% of total exports, surged by 210.6%;

- Chemicals and chemical products, RM6.32 billion, 6% of total exports, increased by 32.3%;
- Palm oil and palm oil-based agriculture products, RM5.46 billion, 5.2% of total exports, increased by 54.1%; and
- Manufactures of metal, RM5.32 billion, 5.1% of total exports, increased by 88.4%.

On a month-on-month (m-o-m) basis, exports of manufactured, agriculture and mining goods expanded by 20.2%, 31.4% and 0.8%, respectively.

During the first three months of 2021, exports of manufactured goods rose by 21.9% to RM245.9 billion compared to the same period of 2020, on account of higher exports of E&E products, rubber products, manufactures of metal, chemicals and chemical products, machinery, equipment and parts as well as optical and scientific equipment. Exports of agriculture goods grew by 15.2% to RM18.17 billion attributed to higher exports of palm oil and palm oil-based agriculture products. Exports of mining goods contracted by 21.9% to RM15.36 billion due to lower exports of LNG and crude petroleum.

Trade Performance with Major Markets

ASEAN - E&E Products Continued to Boost Exports

In March 2021, trade with ASEAN contributed RM47.76 billion or 25.7% to Malaysia's total trade, increased by 22.3% y-o-y. Exports continued its double-digit expansion of 17.4% to RM28.52 billion, backed mainly by higher exports of E&E products. Imports from ASEAN accelerated by 30.3% to RM19.24 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM14.97 billion, increased by 31.6%
- Thailand RM4.38 billion, ↑29.0%
- Viet Nam RM4.24 billion, ↑101.1%
- Indonesia RM2.75 billion, ↓46.4%
- Philippines RM1.64 billion, ↑6.5%
- Brunei RM244.9 million, ↑34.8%

- Cambodia RM154.6 million, ↑6.9%
- Myanmar RM146.6 million, ↓65.4%
- Lao PDR RM5.4 million, ↓24.7%

Exports to major markets in ASEAN that recorded expansion include **Singapore**, which increased by RM3.6 billion due to higher exports of E&E products, **Thailand** (↑RM985.1 million, chemicals and chemical products), **Viet Nam** (↑RM2.13 billion, E&E products) and **the Philippines** (↑RM99.9 million, E&E products).

Compared to February 2021, trade, exports and imports were up by 16.6%, 16.8% and 16.4%, respectively.

During Q1 2021, trade with ASEAN increased by 14.3% to RM131.73 billion, compared to the same period of 2020. Exports to this region rose by 12.8% to RM78.68 billion following higher exports of E&E products as well as chemicals and chemical products. Imports from ASEAN increased by 16.5% to RM53.05 billion.

China – Five Consecutive Months of Double-Digit Export Growth

In March 2021, trade with China surged by 36.1% y-o-y to RM33.86 billion, representing 18.2% to Malaysia's total trade. Exports to China recorded a double-digit growth for five consecutive months, surged by 46.6% to RM16.07 billion on higher exports of E&E products, manufactures of metal as well as iron and steel products. Imports from China expanded by 27.8% to RM17.8 billion.

On a m-o-m basis, trade, exports and imports recorded growth of 17.8%, 25.4% and 11.6%, respectively.

Trade with China during the period of January to March 2021 grew by 31.3% to RM92.53 billion compared to the same period of 2020. Exports expanded by 36.3% to RM41.99 billion, boosted by higher exports of E&E products, manufactures of metal as well as iron and steel products. Imports from China rose by 27.3% to RM50.53 billion.

The US – Exports of Rubber and E&E Products Remained Strong

Trade with the US in March 2021 rose by 41.8% y-o-y to RM18.26 billion, accounting for 9.8% of Malaysia's total trade. Exports continued to expand with a double-digit growth of 67.5% to RM12.31 billion. Higher shipments were recorded mainly for rubber products and E&E products. Imports from the US increased by 7.6% to RM5.94 billion.

Compared to February 2021, trade, exports and imports were higher by 21.3%, 23.3% and 17.4%, respectively.

During the first three months of 2021, trade with the US rose by 17.1% to RM49.24 billion compared to the same period of 2020. Exports increased by 35.9% to RM32.62 billion driven by higher exports of rubber products and E&E products. Imports from the US was lower by 8% to RM16.62 billion.

The EU – Trade, Exports and Imports Recorded Double-Digit Growth

Total trade with the EU which constituted 8.7% of Malaysia's total trade in March 2021 rose by 38.9% y-o-y to RM16.21 billion. Exports surged by 45.9% to RM9.85 billion, underpinned by higher exports of rubber products, E&E products as well as transport equipment. This was the fourth consecutive months of double-digit expansion to the EU. Imports from the EU grew by 29.2% to RM6.36 billion.

All top 10 EU markets which accounted for 91.3% of Malaysia's total exports to the EU recorded increases namely, **the Netherlands** (↑26.3%), **Germany** (↑55.8%), **Italy** (↑54.1%), **Belgium** (↑69%), **France** (↑52.5%), **Spain** (↑44.7%), **Poland** (↑160.9%), **the Czech Republic** (↑61%), **Slovenia** (↑111.5%) and **Sweden** (↑96.5%).

Compared to February 2021, trade, exports and imports grew by 27.1%, 27.3% and 26.9%, respectively.

For the first three months of 2021, trade with the EU expanded by 17.6% to RM42.18 billion from the same period of 2020. Exports grew by 24% to RM25.61 billion on

account of higher exports of rubber products and transport equipment. Imports from the EU rose by 8.9% to RM16.57 billion.

Japan - Manufactured Goods Continued to Drive Exports

In March 2021, trade with Japan which constituted 7.4% of Malaysia's total trade increased by 21% y-o-y to RM13.8 billion. Exports grew for two straight months, recording a growth of 14.4% to RM6.74 billion. Exports of manufactured goods continued to expand since September 2020, surged by 45.8% to RM4.81 billion mainly on higher exports of E&E products, rubber products, optical and scientific equipment as well as manufactures of metal. Imports from Japan grew by 28.1% to RM7.05 billion.

On a m-o-m basis, trade, exports and imports increased by 20.9%, 17.5% and 24.3%, respectively.

For the period of January to March 2021, trade with Japan expanded by 10.6% to RM36.86 billion compared to the same period of 2020. Exports rose by 5% to RM18.96 billion on account of higher exports of E&E products, rubber products, manufactures of metal as well as optical and scientific equipment. Imports from Japan increased by 17.2% to RM17.9 billion.

Trade with FTA Partners

In March 2021, trade with Free Trade Agreement (FTA) partners which made up 66.7% of Malaysia's total trade rose by 26% y-o-y to RM123.97 billion. Exports to FTA partners grew by 25.8% to RM69.49 billion and imports expanded by 26.3% to RM54.47 billion.

Increase in exports was recorded to **Hong Kong SAR**, by 39% to RM 6.79 billion due to higher exports of E&E products, **India** (↑70.6% to RM3.59 billion, palm oil and palm oil-based agriculture products), **Turkey** (↑164.4% to RM1.43 billion,

manufactures of metal), **Chile** (↑94% to RM74.2 million, rubber products) and **the Republic of Korea** (↑0.9% to RM3.12 billion, E&E products).

Compared to February 2021, trade, exports and imports rose by 17.5%, 19.1% and 15.6%, respectively.

Trade with FTA partners for the first three months of 2021 which accounted for 67% of Malaysia's total trade increased by 17% to RM338.93 billion. Exports grew by 16.2% to RM188.54 billion and imports expanded by 18% to RM150.39 billion.

Import Performance

Total imports in March 2021 grew by 19.2% y-o-y to RM80.79 billion from March 2020. The three main categories of imports by end use which accounted for 73.1% of total imports were:

- **Intermediate goods**, valued at RM43.65 billion or 54% of total imports, increased by 12.4%, following higher imports of processed industrial supplies particularly non-monetary gold;
- **Capital goods**, valued at RM8.32 billion or 10.3% of total imports, grew by 93.4%, due mainly to higher imports of capital goods (except transport equipment), primarily parts of machinery and mechanical appliances; and
- **Consumption goods**, valued at RM7.12 billion or 8.8% of total imports, rose by 13%, as a result of higher imports of durables, especially jewellery.

During January to March 2021, imports increased by 10.8% to RM223.51 billion from the same period of 2020. Imports of **intermediate goods** grew by 4.6% to RM121.38 billion, **capital goods** (RM23.15 billion, ↑32.7%) and **consumption goods** (RM19.56 billion, ↑10.1%).

Note:

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 Tuesday, 4th May 2021 and can be downloaded through statistic at the Department of Statistics, Malaysia’s portal (<https://www.dosm.gov.my/v1>).

+ *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 March 2021 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 2020, the United Kingdom no longer be a Member State of the European Union (EU).

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)
2020^P				
January	84,114.1	72,081.0	12,033.1	156,195.1
February	74,451.0	61,831.6	12,619.4	136,282.6
March	80,118.9	67,804.8	12,314.1	147,923.7
April	64,786.6	68,420.2	-3,633.6	133,206.9
May	62,649.6	52,262.9	10,386.7	114,912.5
June	82,819.5	61,966.0	20,853.5	144,785.5
July	92,559.0	67,383.2	25,175.8	159,942.1
August	79,129.8	65,914.5	13,215.2	145,044.3
September	88,905.4	66,956.6	21,948.8	155,862.1
October	91,051.7	68,926.8	22,124.9	159,978.6
November	84,661.0	67,607.6	17,053.5	152,268.6
December	95,732.4	75,038.9	20,693.5	170,771.3
2020 (Jan-Dec) ^P	980,979.1	796,194.1	184,785.0	1,777,173.1
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	104,946.3	80,794.1	24,152.3	185,740.4
Change m-o-m (%)	19.8	15.9	35.1	18.1
Change y-o-y (%)	31.0	19.2	96.1	25.6
2020^P				
Q1	238,684.0	201,717.4	36,966.6	440,401.3
Q2	210,255.7	182,649.1	27,606.7	392,904.8
Q3	260,594.1	200,254.3	60,339.8	460,848.4
Q4	271,445.2	211,573.3	59,871.9	483,018.5
2021^P				
Q1	282,138.9	223,507.1	58,631.8	505,646.0
Change q-o-q (%)	3.9	5.6	-2.1	4.7
Change y-o-y (%)	18.2	10.8	58.6	14.8

Note: Total may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (MARCH)

Products	Mar 2021 ^P	Feb 2021 ^P	Mar 2020 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	104,946.3	87,567.1	80,118.9	19.8	31.0
E&E Products	39,542.2	31,306.9	26,885.2	26.3	47.1
Rubber Products	7,323.8	6,683.8	2,357.6	9.6	210.6
Chemicals & Chemical Products	6,324.7	5,176.2	4,782.0	22.2	32.3
Palm Oil & Palm Oil-Based Agriculture Products	5,463.8	3,942.2	3,544.6	38.6	54.1
Manufactures of Metal	5,324.0	3,754.2	2,825.5	41.8	88.4
Petroleum Products	4,695.2	6,675.4	7,688.1	-29.7	-38.9
Machinery, Equipment & Parts	4,521.3	3,459.9	3,019.6	30.7	49.7
Optical & Scientific Equipment	4,115.0	3,306.3	3,146.2	24.5	30.8
LNG	2,536.6	2,795.9	3,352.3	-9.3	-24.3
Iron & Steel Product	2,393.6	1,803.0	1,778.8	32.8	34.6

TABLE 3: MAJOR EXPORT MARKETS (MARCH)

Markets	Mar 2021 ^P	Feb 2021 ^P	Mar 2020 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	104,946.3	87,567.1	80,118.9	19.8	31.0
China	16,069.6	12,816.7	10,961.2	25.4	46.6
Singapore	14,970.7	12,646.8	11,374.5	18.4	31.6
USA	12,314.5	9,988.9	7,353.3	23.3	67.5
Hong Kong SAR	6,793.3	5,355.1	4,886.5	26.9	39.0
Japan	6,740.9	5,736.8	5,891.0	17.5	14.4
Thailand	4,376.8	3,528.9	3,391.6	24.0	29.0
Viet Nam	4,237.1	3,152.9	2,107.0	34.4	101.1
India	3,588.9	3,025.4	2,103.8	18.6	70.6
Taiwan	3,400.9	2,647.1	2,860.1	28.5	18.9
ROK	3,116.5	3,071.8	3,088.0	1.5	0.9

TABLE 4: MAJOR EXPORT PRODUCTS (QUARTERLY)

Products	Q1 2021 ^p	Q4 2020 ^p	Q1 2020 ^p	Change q-o-q	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	282,138.9	271,445.2	238,684.0	3.9	18.2
E&E Products	107,157.0	109,389.9	84,412.6	-2.0	26.9
Rubber Products	20,369.8	15,766.2	6,886.9	29.2	195.8
Chemicals & Chemical Products	16,201.8	13,619.9	13,336.3	19.0	21.5
Petroleum Products	15,931.2	14,352.3	19,485.4	11.0	-18.2
Manufactures of Metal	12,787.4	10,686.2	8,875.3	19.7	44.1
Palm Oil & Palm Oil-Based Agriculture Products	12,736.5	15,988.9	10,844.9	-20.3	17.4
Machinery, Equipment & Parts	11,373.6	10,617.4	9,939.7	7.1	14.4
Optical & Scientific Equipment	10,791.5	11,319.9	9,526.9	-4.7	13.3
LNG	7,724.9	6,203.5	10,706.4	24.5	-27.8
Iron & Steel Product	6,122.6	5,886.7	5,898.1	4.0	3.8

TABLE 5: MAJOR EXPORT MARKETS (QUARTERLY)

Markets	Q1 2021 ^p	Q4 2020 ^p	Q1 2020 ^p	Change q-o-q	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	282,138.9	271,445.2	238,684.0	3.9	18.2
China	41,993.8	44,056.5	30,798.7	-4.7	36.3
Singapore	40,537.1	41,339.6	34,837.4	-1.9	16.4
USA	32,615.1	31,723.8	23,990.9	2.8	35.9
Japan	18,960.2	16,546.5	18,052.9	14.6	5.0
Hong Kong SAR	18,203.6	19,181.2	14,465.2	-5.1	25.8
Thailand	12,200.4	12,056.4	11,377.0	1.2	7.2
Viet Nam	10,936.3	8,536.6	6,791.2	28.1	61.0
India	9,120.4	10,279.4	7,638.7	-11.3	19.4
Taiwan	9,056.2	8,761.3	8,308.7	3.4	9.0
ROK	8,815.5	8,188.1	9,903.8	7.7	-11.0

TABLE 6: MAJOR IMPORT PRODUCTS (MARCH)

Products	Mar 2021 ^P	Feb 2021 ^P	Mar 2020 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	80,794.1	69,690.0	67,804.8	15.9	19.2
E&E Products	24,549.3	21,056.4	19,299.0	16.6	27.2
Chemicals & Chemical Products	8,121.8	6,671.6	6,673.4	21.7	21.7
Petroleum Products	6,096.1	6,524.2	6,701.1	-6.6	-9.0
Machinery, Equipment & Parts	5,591.5	5,109.7	4,418.7	9.4	26.5
Manufactures of Metal	4,786.4	4,068.5	3,303.0	17.6	44.9
Transport Equipment	3,244.4	2,708.9	1,981.9	19.8	63.7
Iron & Steel Products	2,574.8	2,200.8	2,383.1	17.0	8.0
Optical & Scientific Equipment	2,325.2	1,970.4	1,705.2	18.0	36.4
Processed Food	2,104.3	1,751.9	1,959.3	20.1	7.4
Rubber Products	1,710.9	1,413.7	585.3	21.0	192.3

TABLE 7: MAJOR IMPORT SOURCES (MARCH)

Sources	Mar 2021 ^P	Feb 2021 ^P	Mar 2020 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	80,794.1	69,690.0	67,804.8	15.9	19.2
China	17,795.3	15,942.8	13,923.7	11.6	27.8
Singapore	7,963.0	6,386.5	5,902.1	24.7	34.9
Japan	7,054.9	5,676.7	5,506.2	24.3	28.1
USA	5,941.7	5,058.9	5,519.9	17.4	7.6
Taiwan	5,733.6	4,842.0	4,505.6	18.4	27.3
Indonesia	4,227.5	4,078.0	3,484.8	3.7	21.3
Thailand	4,177.9	3,787.5	2,714.3	10.3	53.9
ROK	3,890.4	3,350.1	3,732.1	16.1	4.2
Germany	2,230.2	1,899.4	1,750.2	17.4	27.4
India	2,082.6	2,124.2	1,910.0	-2.0	9.0

TABLE 8: MAJOR IMPORT PRODUCTS (QUARTERLY)

Products	Q1 2021 ^p	Q4 2020 ^p	Q1 2020 ^p	Change q-o-q	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	223,507.1	211,573.3	201,717.4	5.6	10.8
E&E Products	69,417.7	67,714.3	58,342.1	2.5	19.0
Chemicals & Chemical products	21,517.6	19,934.5	18,941.4	7.9	13.6
Petroleum Products	17,596.4	14,990.0	20,003.6	17.4	-12.0
Machinery, Equipment & Parts	15,663.0	16,061.7	14,192.8	-2.5	10.4
Manufactures of Metal	13,442.9	12,684.4	11,367.7	6.0	18.3
Transport Equipment	8,334.7	8,857.9	6,837.7	-5.9	21.9
Iron & Steel Products	6,979.6	6,293.6	7,050.9	10.9	-1.0
Optical & Scientific Equipment	6,220.0	6,502.0	5,348.7	-4.3	16.3
Processed Food	5,705.7	5,791.7	5,376.8	-1.5	6.1
Rubber Products	4,464.1	3,303.6	1,868.5	35.1	138.9

TABLE 9: MAJOR IMPORT SOURCES (QUARTERLY)

Sources	Q1 2021 ^p	Q4 2020 ^p	Q1 2020 ^p	Change q-o-q	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	223,507.1	211,573.3	201,717.4	5.6	10.8
China	50,532.4	48,566.9	39,681.4	4.0	27.3
Singapore	21,583.5	18,874.9	19,637.2	14.3	9.9
Japan	17,904.3	17,277.5	15,272.1	3.6	17.2
USA	16,624.1	17,199.3	18,072.6	-3.3	-8.0
Taiwan	16,242.5	14,953.8	13,613.4	8.6	19.3
Indonesia	12,164.4	10,871.0	9,613.7	11.9	26.5
Thailand	11,409.7	10,271.2	8,553.1	11.1	33.4
ROK	10,823.3	9,470.5	10,365.5	14.3	4.4
India	6,285.6	6,192.6	6,411.8	1.5	-2.0
Germany	5,971.1	5,656.7	6,055.3	5.6	-1.4

Source: Department of Statistics, Malaysia

Tabulated by: MATRADE

Notes:

p - provisional data

CHART 1: MALAYSIA'S MONTHLY EXTERNAL TRADE PERFORMANCE, 2015 – MARCH 2021

