



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

**Embargo until 1200 hours,
Friday, 18th February 2022**

MALAYSIA EXTERNAL TRADE STATISTICS

TRADE PERFORMANCE FOR JANUARY 2022 #

Highest Value for January - Trade, Exports, Imports and Trade Surplus

Malaysia's trade in January 2022 continued to be resilient with trade, exports, imports and trade surplus registered highest monthly value for January. Trade expanded by 24.8% to RM203.05 billion compared to January 2021. Exports rose by 23.5% to RM110.73 billion, the 6th successive month of double-digit expansion since August 2021. Imports increased by 26.4% to RM92.32 billion and trade surplus grew by 10.9% to RM18.4 billion.

Export expansion was underpinned by higher global demand primarily for exports of electrical and electronic (E&E) products as well as palm oil and palm oil-based agriculture products. Meanwhile, exports to major trading partners notably ASEAN, China, the United States (US), the European Union (EU) and Japan recorded double-digit growth.

Compared to December 2021, trade, exports, imports and trade surplus declined by 6.3%, 10.6%, 0.6% and 40.6%, due to high base effect and seasonal factors following new year holidays.

Export Performance of Major Sectors

All Major Sectors Recorded Double-Digit Export Growth

In January 2022, all major sectors recorded double-digit y-o-y expansion, supported by significant export growth for almost all key products.

Exports of manufactured goods which made up 85.5% of total exports grew by 19.3% to RM94.67 billion, the sixth straight month of double-digit growth since August 2021. E&E products, manufactures of metal, petroleum products, chemicals and chemical products, palm oil-based manufactured products as well as machinery, equipment and parts each posted over RM1 billion increase in exports.

Exports of agriculture goods (7.9% share) surged by 75.6% to RM8.77 billion, the 11th consecutive month of double-digit growth since March 2021. The growth was boosted by strong exports of palm oil and palm oil-based agriculture products.

Exports of mining goods (6.2% share) edged up by 38.4% to RM6.82 billion, the 10th successive month of double-digit growth since April 2021. This was on the back of higher exports of liquefied natural gas (LNG).

Major exports in January 2022:

- E&E products, valued at RM44.77 billion and constituted 40.4% of total exports, grew by 22.1% from January 2021;
- Palm oil and palm oil-based agriculture products, RM6.90 billion, 6.2% of total exports, soared by 107.1%;
- Petroleum products, RM6.35 billion, 5.7% of total exports, expanded by 39.2%;
- Chemicals and chemical products, RM6.19 billion, 5.6% of total exports, increased by 31.6%; and
- Manufactures of metal, RM5.71 billion, 5.2% of total exports, surged by 53.9%.

On a month-on-month (m-o-m) basis, exports of manufactured, agriculture and mining goods declined by 10.1%, 20.8% and 2.7%, respectively.

Trade Performance with Major Markets

ASEAN – Trade Continued to be Robust

In January 2022, trade with ASEAN which took up 25.7% of Malaysia's total trade leaped by 21.4% y-o-y to RM52.23 billion. Exports expanded by 19.5% to RM30.76 billion following robust exports of petroleum products and E&E products. Imports from ASEAN climbed by 24.2% to RM21.48 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM15.03 billion, increased by 16.3%;
- Thailand RM5.20 billion, ↑21.0%;
- Viet Nam RM4.24 billion, ↑19.4%;
- Indonesia RM3.53 billion, ↑31.7%;
- Philippines RM1.81 billion, ↑15.3%;
- Brunei RM404.3 million, ↑18.6%;
- Myanmar RM335.2 million, ↑44.6%;
- Cambodia RM210.9 million, ↑46.1%; and
- Lao PDR RM3.6 million, ↓10.7%.

Exports to most ASEAN countries recorded significant increases notably to Singapore which grew by RM2.11 billion, due to higher exports of petroleum products. Exports to Thailand and Viet Nam registered an increase of RM902.2 million and RM689.4 million, respectively attributed to higher exports of E&E products, Indonesia (↑RM850.2 million, petroleum products) as well as the Philippines (↑RM240.5 million, palm oil and palm oil-based agriculture products).

On a m-o-m basis, trade, exports and imports declined by 8.3%, 8.6% and 7.9%, respectively.

China - 14th Successive Month of Double-Digit Trade Growth

In January 2022, trade with China which absorbed 19.7% of Malaysia's total trade edged up by 33.7% y-o-y to RM39.99 billion, the 14th consecutive month of double-digit growth. Exports to China rose by 28.7% to RM16.88 billion, the fifth consecutive month of double-digit expansion since September 2021. This was driven by strong exports of E&E products and LNG. Imports from China increased by 37.6% to RM23.12 billion.

Compared to December 2021, imports grew by 4.8%, while trade and exports slipped by 5% and 15.9%, respectively.

The US – Export Growth was Boosted by E&E Products

Trade with the US in January 2022 which accounted for 9.1% of Malaysia's total trade grew by 16.2% y-o-y to RM18.51 billion. Exports rose by 17.7% to RM12.14 billion, the sixth successive month of double-digit growth since August 2021. The expansion was underpinned mainly by growing exports of E&E products. Imports from the US was up by 13.3% to RM6.37 billion.

Compared to December 2021, trade, exports and imports declined by 12.4%, 15.3% and 6.2%, respectively.

EU- Exports Continued its Upward Momentum

Trade with the EU which comprised 8.1% of Malaysia's total trade in January 2022 expanded by 24.5% y-o-y to RM16.46 billion, registering the 12th consecutive month of double-digit growth. Exports increased by 14.6% to RM9.19 billion on account of higher exports of E&E products, palm oil and palm oil-based products as well as iron and steel products. Imports from the EU climbed by 40% to RM7.27 billion.

Breakdown of exports to the top 10 EU markets which accounted for 91.5% of Malaysia's total exports to the EU were:

- Netherlands RM2.96 billion, increased by 44.2%;
- Germany RM2.38 billion, ↓0.6%;
- Italy RM701.2 million, ↑86.0%;
- Belgium RM577.2 million, ↑34.1%;
- France RM441.1 million, ↓46.2%;
- Spain RM356.4 million, ↓8.0%;
- Poland RM322.8 million, ↓3.9%;
- Hungary RM269.0 million, ↑57.2%;
- Czech Republic RM245.1 million, ↑18.2%; and
- Slovenia RM163.9 million, ↑19.1%.

Exports to EU major markets that recorded robust expansion were the Netherlands which increased by RM908.0 million due to higher demand for E&E products, Italy (↑RM324.2 million, palm oil and palm oil-based agriculture products) and Belgium (↑RM146.8 million, palm oil-based manufactured products).

On a month-on-month basis, imports increased by 12.1%, while trade and exports contracted by 0.8% and 9.1%, respectively.

Japan – Double-Digit Export Expansion for 11th Consecutive Month

In January 2022, trade with Japan which represented 6.3% of Malaysia's total trade leaped by 10.2% y-o-y to RM12.85 billion. Exports edged up by 10% to RM7.13 billion, the 11th successive month of double-digit expansion since March 2021. This was underpinned by strong exports of manufactures of metal, LNG as well as iron and steel products. Imports from Japan grew by 10.5% to RM5.72 billion.

On a m-o-m basis, exports was higher by 3.1%, while trade and imports reduced by 8.3% and 19.5%, respectively.

Trade with FTA Partners

In January 2022, trade with Free Trade Agreement (FTA) partners which constituted 67.7% of Malaysia's total trade grew by 25.5% y-o-y to RM137.46 billion. Exports to FTA partners climbed by 23.9% to RM75.18 billion and imports rose by 27.6% to RM62.28 billion.

Increase in exports were recorded to **Hong Kong SAR**, by 13.3% to RM6.86 billion owing to robust exports of E&E products. Higher exports were also recorded to **India**, by 77.8% to RM4.46 billion and **Pakistan** (↑43.1% to RM337.8 million) led by strong exports of palm oil and palm oil-based agriculture products. Meanwhile, exports to **the Republic of Korea**, expanded by 46.3% to RM3.84 billion due to growing exports of petroleum products, **Australia** (↑1.3% to RM2.84 billion, crude petroleum), **Turkey** (↑134.1% to RM1.64 billion, manufactures of metal) and **Chile** (↑52.9% to RM143.2 million, chemicals and chemical products).

Compared to December 2021, trade, exports and imports were lower by 7.1%, 9.9% and 3.6%, respectively.

Import Performance

Total imports in January 2022 grew by 26.4% y-o-y to RM92.32 billion. The three main categories of imports by end use which accounted for 74.9% of total imports were:

- **Intermediate goods**, valued at RM50.52 billion or 54.7% of total imports, increased by 28.3%, following higher imports of parts and accessories of capital goods (except transport equipment) particularly electrical machinery, equipment and parts;
- **Capital goods**, valued at RM9.97 billion or 10.8% of total imports, grew by 37.7%, due to strong imports of capital goods (except transport equipment), primarily parts for machinery and mechanical appliances; and

- **Consumption goods**, valued at RM8.63 billion or 9.3% of total imports, rose by 32%, as a result of higher imports of processed food and beverages mainly for household consumption especially meat and offal.

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 February 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 January 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 2020, 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	110,725.3	92,320.9	18,404.4	203,046.2
<i>Change m-o-m (%)</i>	-10.6	-0.6	-40.6	-6.3
<i>Change y-o-y (%)</i>	23.5	26.4	10.9	24.8

Note: Total figure may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (JANUARY)

Products	Jan 2022 ^P	Dec 2021 ^P	Jan 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	110,725.3	123,849.7	89,625.5	-10.6	23.5
E&E Products	44,770.5	49,901.6	36,652.7	-10.3	22.1
Palm Oil & Palm Oil-Based Agriculture Products	6,899.1	9,008.7	3,330.5	-23.4	107.1
Petroleum Products	6,347.9	6,875.7	4,560.6	-7.7	39.2
Chemicals & Chemical Products	6,186.9	6,814.3	4,700.9	-9.2	31.6
Manufactures of Metal	5,709.5	5,400.9	3,709.2	5.7	53.9
Machinery, Equipment & Parts	4,634.2	5,122.4	3,392.3	-9.5	36.6
LNG	4,113.1	4,417.7	2,392.3	-6.9	71.9
Optical & Scientific Equipment	3,830.0	4,794.8	3,370.2	-20.1	13.6
Palm Oil-Based Manufactured Products	3,143.3	3,741.9	1,869.8	-16.0	68.1
Rubber Products	2,960.6	3,275.4	6,362.2	-9.6	-53.5

TABLE 3: MAJOR EXPORT MARKETS (JANUARY)

Markets	Jan 2022 ^P	Dec 2021 ^P	Jan 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	110,725.3	123,849.7	89,625.5	-10.6	23.5
China	16,875.3	20,058.8	13,107.6	-15.9	28.7
Singapore	15,026.4	16,799.2	12,919.5	-10.6	16.3
USA	12,135.1	14,331.4	10,311.7	-15.3	17.7
Japan	7,127.7	6,913.6	6,482.6	3.1	10.0
Hong Kong SAR	6,858.9	8,378.8	6,055.2	-18.1	13.3
Thailand	5,196.9	4,851.0	4,294.7	7.1	21.0
India	4,456.6	5,137.3	2,506.0	-13.2	77.8
Viet Nam	4,235.7	4,553.8	3,546.3	-7.0	19.4
ROK	3,842.5	3,983.2	2,627.2	-3.5	46.3
Indonesia	3,533.1	4,248.7	2,682.9	-16.8	31.7

TABLE 4: MAJOR IMPORT PRODUCTS (JANUARY)

Products	Jan 2022 ^P	Dec 2021 ^P	Jan 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	92,320.9	92,859.1	73,023.0	-0.6	26.4
E&E Products	30,152.8	30,689.9	23,882.0	-1.8	26.3
Chemicals & Chemical Products	9,791.5	9,179.1	6,724.2	6.7	45.6
Machinery, Equipment & Parts	7,021.1	7,394.9	4,961.9	-5.1	41.5
Petroleum Products	6,780.4	6,460.9	4,976.1	4.9	36.3
Manufactures of Metal	4,710.4	4,762.7	4,588.0	-1.1	2.7
Iron & Steel Products	3,218.6	3,652.7	2,203.9	-11.9	46.0
Transport Equipment	2,800.1	3,190.6	2,381.4	-12.2	17.6
Processed Food	2,531.5	2,571.7	1,849.5	-1.6	36.9
Optical & Scientific Equipment	2,241.0	2,567.5	1,924.4	-12.7	16.5
Metalliferous Ores & Metal Scrap	1,930.3	1,469.4	1,059.3	31.4	82.2

TABLE 5: MAJOR IMPORT SOURCES (JANUARY)

Sources	Jan 2022 ^P	Dec 2021 ^P	Jan 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	92,320.9	92,859.1	73,023.0	-0.6	26.4
China	23,116.5	22,055.0	16,794.3	4.8	37.6
Singapore	8,794.3	8,859.7	7,234.0	-0.7	21.6
Taiwan	7,244.8	7,484.4	5,666.9	-3.2	27.8
USA	6,373.7	6,797.3	5,623.5	-6.2	13.3
Japan	5,717.5	7,100.7	5,172.8	-19.5	10.5
ROK	4,661.9	4,811.5	3,582.8	-3.1	30.1
Indonesia	4,613.2	6,109.3	3,859.0	-24.5	19.5
Thailand	4,123.1	4,464.3	3,444.2	-7.6	19.7
India	2,856.4	2,353.3	2,078.8	21.4	37.4
Viet Nam	2,492.9	2,432.8	1,703.6	2.5	46.3

Source: Department of Statistics, Malaysia
Tabulated by: MATRADE

Notes:
p - provisional data

CHART 1: MALAYSIA'S MONTHLY EXTERNAL TRADE PERFORMANCE, 2016 – JANUARY 2022[#]

