



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

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MALAYSIA EXTERNAL TRADE STATISTICS

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

Trade Breached RM1 Trillion Mark in Five Months

Malaysia's trade performance in May 2022 remained resilient, recording the fastest growth since November 2021. Trade rose by 33.6% to RM228.37 billion compared to May 2021, the 16th straight month of double-digit growth. Exports increased by 30.5% to RM120.49 billion, the 10th consecutive month of double-digit expansion. Imports grew by 37.3% to RM107.88 billion while trade surplus contracted by 8.3% to RM12.62 billion. Trade, exports and imports registered the highest monthly value for May.

The export growth was driven by higher demand for electrical and electronic (E&E) products, petroleum products as well as palm oil and palm oil-based agriculture products. Exports of petroleum products registered an all-time high monthly value. Exports to major markets notably ASEAN, China, the United States (US), the European Union (EU) and Japan recorded double-digit growth.

On a month-on-month (m-o-m) basis, imports grew by 3.6%. Meanwhile, trade, exports and trade surplus slipped by 1.4%, 5.6% and 46.3%, respectively.

Total trade surpassed RM1 trillion in just five months, the shortest period to breach this milestone. For January to May 2022, trade, exports, imports and trade surplus

registered the highest value for the period. Trade climbed by 25.1% to RM1.085 trillion compared to the same period last year. Exports jumped by 23.5% to RM592.97 billion and imports leaped by 27.0% to RM491.85 billion. Trade surplus edged up by 9.0% to RM101.12 billion.

Export Performance of Major Sectors

Manufactured Goods - 10th Straight Month of Double-Digit Export Growth

Exports of manufactured goods in May 2022 which represented 83.3% of total exports rose by 27.3% year-on-year (y-o-y) to RM100.37 billion, the 10th straight month of double-digit expansion. The growth was attributed to higher exports of E&E products, petroleum products as well as palm oil-based manufactured products, each recorded more than RM1 billion increase in exports.

Exports of agriculture goods (8.9% share) increased by 43.9% to RM10.77 billion compared to May 2021, the 15th 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 (7.3% share) soared by 54.9% y-o-y to RM8.76 billion, the 14th successive month of double-digit growth underpinned by growing exports of liquefied natural gas (LNG) and crude petroleum.

Major exports in May 2022:

- E&E products, valued at RM45.87 billion and accounted for 38.1% of total exports, increased by 45.3% from May 2021;
- Petroleum products, RM12.50 billion, 10.4% of total exports, surged by 81.2%;
- Palm oil and palm oil-based agriculture products, RM8.90 billion, 7.4% of total exports, surged by 53.9%;
- Chemicals and chemical products, RM6.15 billion, 5.1% of total exports, increased by 17.2%; and

- Manufactures of metal, RM4.83 billion, 4.0% of total exports, increased by 1.3%.

Compared to April 2022, exports of agriculture rose by 5.7% while manufactured and mining goods decreased by 6.6% and 6.0%, respectively.

For the first five months of 2022, exports of manufactured goods grew by 19.5% to RM499.51 billion compared to the same period of 2021, backed by robust exports of E&E products, petroleum products, palm oil-based manufactured products, chemicals and chemical products, manufactures of metal, machinery, equipment and parts as well as iron and steel products. Exports of agriculture goods climbed by 43.6% to RM48.13 billion driven by higher exports of palm oil and palm oil-based agriculture products. Exports of mining goods surged by 59.3% to RM42.50 billion 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 – All Markets Recorded Export Expansion

In May 2022, trade with ASEAN took up 29.3% of Malaysia's total trade, growing by 54.6% y-o-y to RM66.99 billion. Exports expanded by 44.2% to RM37.00 billion as a result of higher exports of E&E products and petroleum products. Imports from ASEAN surged by 69.7% to RM29.99 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM18.35 billion, increased by 40.9%;
- Thailand RM5.61 billion, ↑37.9%;
- Indonesia RM4.76 billion, ↑60.8%;
- Viet Nam RM4.12 billion, ↑24.9%;
- Philippines RM2.78 billion, ↑61.5%;
- Brunei RM565.0 million, ↑55.6%;
- Myanmar RM400.7 million, ↑354.1%;
- Lao PDR RM265.1 million, ↑4,479.1%; and
- Cambodia RM146.6 million, ↑9.2%.

Exports to major markets in ASEAN that recorded increases were **Singapore** which grew by RM5.33 billion, due to higher exports of E&E products, **Thailand** (↑RM1.54 billion, LNG), **Indonesia** (↑RM1.80 billion, petroleum products), **Viet Nam** (↑RM821.8 million, E&E products) and **the Philippines** (↑RM1.06 billion, palm oil and palm oil-based agriculture products).

Compared to April 2022, trade, exports and imports increased by 10.7%, 6.2% and 16.8%, respectively.

In the first five months of 2022, trade with ASEAN was up by 31.9% to RM296.66 billion compared to the same period of 2021. Exports to this region leaped by 27.0% to RM171.30 billion led by higher exports of E&E products, petroleum products as well as chemicals and chemical products. Imports from ASEAN edged up by 39.2% to RM125.35 billion.

China – Trade Posted 18 Months of Double-Digit Growth

In May 2022, trade with China which made up 16.3% of Malaysia's total trade rose by 11.1% y-o-y to RM37.17 billion, the 18th successive months of double-digit growth. Exports to China registered a growth of 10.1% to RM15.27 billion following robust exports of E&E products. Imports from China increased by 11.9% to RM21.89 billion.

Compared to April 2022, trade, exports and imports declined by 5.4%, 12.0% and 0.1%, respectively.

Trade with China during the first five months of 2022 expanded by 16.2% to RM187.80 billion compared to the same period of 2021. Exports grew by 16.0% to RM82.70 billion bolstered by higher exports of E&E products, LNG as well as palm oil and palm oil-based agriculture products. Imports from China climbed by 16.4% to RM105.10 billion.

The US – E&E Products Bolstered Export Expansion

Trade with the US in May 2022 which contributed 8.8% to Malaysia's total trade grew by 22.0% y-o-y to RM20.06 billion. Exports was up by 15.5% to RM12.00 billion underpinned by strong exports of E&E products. Imports from the US rose by 33.1% to RM8.06 billion.

On a m-o-m basis, imports rose by 3.7% while trade and exports decreased by 9.3% and 16.3%, respectively.

For January to May 2022, trade with the US increased by 17.7% to RM98.84 billion compared to the same period of 2021. Exports expanded by 13.2% to RM62.43 billion assisted by higher exports of E&E products. Imports from the US grew by 26.4% to RM36.42 billion.

The EU – All Major Markets Recorded Positive Export Growth

Trade with the EU which represented 7.6% of Malaysia's total trade in May 2022 climbed by 30.0% y-o-y to RM17.42 billion. Exports increased by 30.2% to RM9.76 billion, the eighth consecutive month of double-digit growth contributed by higher exports of E&E products, palm oil-based manufactured products as well as iron and steel products. Imports from the EU edged up by 29.7% to RM7.66 billion.

Breakdown of exports to the top 10 EU markets which accounted for 92.0% of Malaysia's total exports to the EU were:

- Netherlands RM3.32 billion, increased by 41.6%;
- Germany RM2.19 billion, ↑7.3%;
- Italy RM661.2 million, ↑36.1%;
- Belgium RM621.0 million, ↑51.7%;
- Spain RM604.1 million, ↑72.5%;
- France RM581.1 million, ↑62.2%;
- Czech Republic RM268.4 million, ↑59.6%;
- Poland RM264.2 million, ↑11.9%;
- Sweden RM238.0 million, ↑42.5%; and

- Hungary RM228.3 million, ↑41.3%.

Exports to all EU major markets recorded expansion notably to **the Netherlands** which increased by RM975.5 million on the back of higher demand for palm oil-based manufactured products, **Germany** (↑RM149.1 million, E&E products) and **Italy** (↑RM175.5 million, palm oil-based manufactured products).

On a month-on-month basis, imports increased by 10.0% while trade and exports declined by 6.1% and 15.8%, respectively.

During the first five months of 2022, trade with the EU rose by 21.8% to RM85.80 billion compared to the same period of 2021. Exports increased by 22.4% to RM51.33 billion, buoyed by higher exports of E&E products, manufactures of metal, palm oil and palm oil-based products as well as iron and steel products. Imports from the EU expanded by 20.9% to RM34.47 billion.

Japan – Broad-based Products Powered Export Growth

In May 2022, trade with Japan which comprised 5.9% of Malaysia's total trade grew by 13.6% y-o-y to RM13.38 billion. Exports climbed by 14.0% to RM6.97 billion, the 15th straight month of double-digit expansion. This was bolstered by exports of broad-based products namely LNG, petroleum products, palm oil and palm oil-based products, wood products as well as machinery, equipment and parts. Imports from Japan was up by 13.3% to RM6.41 billion.

Compared to April 2022, trade, exports and imports were down by 11.4%, 9.5% and 13.3%, respectively.

For January to May 2022, trade with Japan increased by 13.5% to RM70.23 billion compared to the same period of 2021. Exports edged up by 19.4% to RM37.36 billion underpinned by robust exports of LNG. Imports from Japan rose by 7.5% to RM32.86 billion.

Trade with FTA Partners

In May 2022, trade with Free Trade Agreement (FTA) partners which accounted for 67.3% of Malaysia's total trade increased by 32.7% y-o-y to RM153.68 billion. Exports to FTA partners expanded by 30.8% to RM81.95 billion and imports was up by 35.0% to RM71.73 billion.

Increases in exports were recorded to **Hong Kong SAR**, by 53.6% to RM7.66 billion and the **Republic of Korea**, (↑34.3% to RM4.22 billion) as a result of growing exports of E&E products. Meanwhile, exports to **Australia** expanded by 18.3% to RM3.80 billion due to higher exports of crude petroleum, **India**, (↑12.9% to RM4.25 billion, palm oil-based manufactured products), **Turkiye** (↑38.1% to RM1.65 billion, palm oil and palm oil-based agriculture products) and **New Zealand** (↑226.8% to RM753.7 million, petroleum products).

Compared to April 2022, trade and imports expanded by 0.9% and 5.6%, respectively while exports reduced by 2.9%.

Trade with FTA partners during the first five months of 2022 which absorbed 66.8% of Malaysia's total trade, grew by 24.5% to RM724.44 billion compared to the same period of 2021. Exports increased by 24.5% to RM400.02 billion and imports rose by 24.4% to RM324.42 billion.

Import Performance

Total imports in May 2022 expanded by 37.3% y-o-y to RM107.88 billion. The three main categories of imports by end use which accounted for 74.4% of total imports were:

- **Intermediate goods**, valued at RM62.95 billion or 58.4% of total imports, increased by 34.1%, following higher imports of parts and accessories of capital goods (except transport equipment) particularly electrical machinery, equipment and parts;

- **Capital goods**, valued at RM8.84 billion or 8.2% of total imports, contracted by 0.8%, due to lower imports of capital goods (except transport equipment), primarily electrical machinery, equipment and parts; and
- **Consumption goods**, valued at RM8.51 billion or 7.9% of total imports, rose by 19.3%, as a result of higher imports of non-durables mainly for pharmaceutical products.

During the period of January to May 2022, imports grew by 27.0% to RM491.85 billion from the same period of 2021. Imports of **intermediate goods** declined by 7.3% to RM279.59 billion, **capital goods** (↑9.1% to RM45.17 billion) and **consumption goods** (↑20.2% to RM41.16 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 Tuesday, 28th June 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 May 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	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	120,494.5	107,875.8	12,618.7	228,370.3
Change m-o-m (%)	-5.6	3.6	-46.3	-1.4
Change y-o-y (%)	30.5	37.3	-8.3	33.6
Jan-May 2021 ^P	480,093.8	387,298.2	92,795.6	867,392.0
Jan-May 2022^P	592,973.0	491,851.9	101,121.1	1,084,824.9
Change y-o-y (%)	23.5	27.0	9.0	25.1

Note: Total figure may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (MAY)

Products	May 2022 ^P	Apr 2022 ^P	May 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	120,494.5	127,584.7	92,313.4	-5.6	30.5
E&E Products	45,869.6	47,246.7	31,558.5	-2.9	45.3
Petroleum Products	12,501.6	9,533.2	6,899.7	31.1	81.2
Palm Oil & Palm Oil-Based Agriculture Products	8,902.4	8,020.5	5,784.8	11.0	53.9
Chemicals & Chemical Products	6,154.1	7,218.2	5,251.8	-14.7	17.2
Manufactures of Metal	4,832.7	7,126.5	4,770.6	-32.2	1.3
LNG	4,794.9	4,539.5	2,984.8	5.6	60.6
Machinery, Equipment & Parts	4,444.3	5,187.0	3,660.2	-14.3	21.4
Optical & Scientific Equipment	3,864.6	4,716.5	3,467.1	-18.1	11.5
Palm Oil-Based Manufactured Products	3,728.5	4,221.5	2,134.5	-11.7	74.7
Iron & Steel Products	2,840.9	3,470.5	2,268.8	-18.1	25.2

TABLE 3: MAJOR EXPORT MARKETS (MAY)

Markets	May 2022 ^P	Apr 2022 ^P	May 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	120,494.5	127,584.7	92,313.4	-5.6	30.5
Singapore	18,346.3	16,960.1	13,016.3	8.2	40.9
China	15,274.7	17,365.3	13,870.2	-12.0	10.1
USA	11,998.5	14,342.0	10,388.1	-16.3	15.5
Hong Kong SAR	7,663.4	7,159.8	4,989.1	7.0	53.6
Japan	6,972.4	7,708.5	6,118.0	-9.5	14.0
Thailand	5,610.8	5,597.8	4,069.8	0.2	37.9
Indonesia	4,758.2	3,768.0	2,959.6	26.3	60.8
Taiwan	4,331.4	4,937.6	2,765.9	-12.3	56.6
India	4,253.6	5,061.5	3,767.5	-16.0	12.9
ROK	4,217.2	4,381.9	3,140.1	-3.8	34.3

TABLE 4: MAJOR EXPORT PRODUCTS (JANUARY- MAY)

Products	Jan-May 2022 ^P	Jan-May 2021 ^P	Change
	RM Million	RM Million	%
Total Exports	592,973.0	480,093.8	23.5
E&E Products	230,495.7	176,553.8	30.6
Petroleum Products	45,038.0	32,812.0	37.3
Palm Oil & Palm Oil-Based Agriculture Products	38,527.1	24,463.9	57.5
Chemicals & Chemical Products	33,098.7	26,876.8	23.1
Manufactures of Metal	28,234.4	22,226.7	27.0
Machinery, Equipment & Parts	23,451.2	19,512.2	20.2
LNG	22,607.5	13,530.3	67.1
Optical & Scientific Equipment	21,009.9	18,334.6	14.6
Palm Oil-Based Manufactured Products	17,947.8	11,091.8	61.8
Iron & Steel Products	14,562.8	10,908.8	33.5

TABLE 5: MAJOR EXPORT MARKETS (JANUARY-MAY)

Markets	Jan-May 2022 ^P	Jan-May 2021 ^P	Change
	RM Million	RM Million	%
Total Exports	592,973.0	480,093.8	23.5
Singapore	84,955.7	69,144.4	22.9
China	82,699.6	71,314.3	16.0
USA	62,426.8	55,153.6	13.2
Japan	37,364.1	31,280.7	19.4
Hong Kong SAR	34,480.5	29,126.5	18.4
Thailand	26,965.4	20,792.7	29.7
Viet Nam	23,047.1	18,213.8	26.5
India	22,001.2	16,559.1	32.9
ROK	21,204.0	14,790.6	43.4
Taiwan	21,037.8	15,337.2	37.2

TABLE 6: MAJOR IMPORT PRODUCTS (MAY)

Products	May 2022 ^P	Apr 2022 ^P	May 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	107,875.8	104,105.0	78,559.8	3.6	37.3
E&E Products	35,605.7	31,757.8	24,059.5	12.1	48.0
Petroleum Products	11,976.5	8,901.9	6,820.5	34.5	75.6
Chemicals & Chemical Products	9,483.7	9,850.0	7,850.7	-3.7	20.8
Machinery, Equipment & Parts	6,621.3	6,760.6	5,944.1	-2.1	11.4
Manufactures of Metal	5,130.2	5,815.8	4,377.2	-11.8	17.2
Transport Equipment	3,446.8	3,665.8	2,653.2	-6.0	29.9
Iron & Steel Products	3,123.0	2,890.2	3,027.5	8.1	3.2
Processed Food	2,455.3	2,210.3	1,735.1	11.1	41.5
Optical & Scientific Equipment	2,440.7	2,440.2	2,183.3	0.0	11.8
Crude Petroleum	2,389.9	5,205.4	1,120.5	-54.1	113.3

TABLE 7: MAJOR IMPORT SOURCES (MAY)

Sources	May 2022 ^P	Apr 2022 ^P	May 2021 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	107,875.8	104,105.0	78,559.8	3.6	37.3
China	21,892.9	21,917.1	19,572.7	-0.1	11.9
Singapore	12,513.5	10,197.6	7,286.6	22.7	71.7
Taiwan	8,389.5	7,903.0	5,834.7	6.2	43.8
USA	8,064.5	7,778.6	6,058.8	3.7	33.1
Japan	6,409.6	7,394.5	5,657.0	-13.3	13.3
Viet Nam	5,641.4	2,396.5	1,635.7	135.4	244.9
Indonesia	5,315.4	7,239.5	3,822.9	-26.6	39.0
ROK	5,010.1	4,991.1	3,878.5	0.4	29.2
Thailand	4,739.3	4,410.6	3,710.5	7.5	27.7
Australia	3,170.5	3,009.8	2,097.4	5.3	51.2

TABLE 8: MAJOR IMPORT PRODUCTS (JANUARY-MAY)

Products	Jan-May 2022 ^P	Jan-May 2021 ^P	Change
	RM Million	RM Million	%
Total Imports	491,851.9	387,298.2	27.0
E&E Products	154,987.6	118,121.6	31.2
Chemicals & Chemical Products	48,106.8	37,424.8	28.5
Petroleum Products	45,038.1	33,395.6	34.9
Machinery, Equipment & Parts	33,798.3	27,502.1	22.9
Manufactures of Metal	25,223.8	22,502.2	12.1
Transport Equipment	16,324.5	14,235.0	14.7
Crude Petroleum	16,163.1	5,802.5	178.6
Iron & Steel Products	14,829.1	12,890.3	15.0
Optical & Scientific Equipment	11,954.0	10,785.2	10.8
Processed Food	11,834.8	9,474.2	24.9

TABLE 9: MAJOR IMPORT SOURCES (JANUARY-MAY)

Sources	Jan-May 2022 ^P	Jan-May 2021 ^P	Change
	RM Million	RM Million	%
Total Imports	491,851.9	387,298.2	27.0
China	105,098.7	90,284.2	16.4
Singapore	50,402.4	37,295.2	35.1
Taiwan	38,084.8	28,129.3	35.4
USA	36,416.6	28,800.4	26.4
Japan	32,863.3	30,583.9	7.5
Indonesia	29,388.6	20,350.9	44.4
ROK	23,131.0	18,307.2	26.3
Thailand	22,762.0	18,696.5	21.7
Viet Nam	14,879.2	8,369.7	77.8
India	13,125.6	11,349.5	15.6

Source: Department of Statistics, Malaysia
 Tabulated by: MATRADE

Notes:

p - provisional data

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

