

SENIOR MINISTER MINISTER OF INTERNATIONAL TRADE AND INDUSTRY

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MALAYSIA EXTERNAL TRADE STATISTICS

TRADE PERFORMANCE FOR NOVEMBER 2021 AND THE PERIOD OF JANUARY-NOVEMBER 2021

Trade at New Monthly High

Malaysia's trade continued its stellar performance and maintained upward trajectory in November 2021. Trade registered an expansion of 34.9% to RM205.5 billion compared to November 2020, breaching RM200 billion mark for the second time in a row and was the 10th consecutive month of double-digit growth since February 2021. Exports rose by 32.4% to RM112.2 billion, the 15th consecutive month of year-on-year (y-o-y) expansion since September 2020. Imports was higher by 38% to RM93.3 billion and trade surplus increased by 10.5% to RM18.9 billion. Trade and imports recorded highest monthly value.

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

On a month-on-month (m-o-m) basis, trade and imports grew by 1.5% and 5.9%, while exports and trade surplus contracted by 1.9% and 28.1%, respectively.

For the period of January to November 2021, trade surpassed RM2 trillion mark for the first time, expanding by 24.6% to RM2.01 trillion compared to the same period last year. Exports increased by 25.7% to RM1.116 trillion. Imports rose by 23.3% to RM894.42 billion and trade surplus edged up by 36.2% to RM221.53 billion. Trade, exports, imports and trade surplus registered the highest value for the period.

Export Performance of Major Sectors

Double-Digit Export Growth for All Major Sectors

In November 2021, all major sectors recorded double-digit y-o-y growth on the back of higher exports of all products except for rubber products and crude petroleum.

Exports of manufactured goods which accounted for 85% of total exports grew by 28.2% y-o-y to RM95.41 billion. E&E products, petroleum products, manufactures of metal, chemicals and chemical products, palm oil-based manufactured products, machinery, equipment and parts as well as iron and steel products each posted over RM1 billion increase in exports. Exports of palm oil-based manufactured products registered the highest monthly value.

Exports of agriculture goods (8.9% share) surged by 76.8% y-o-y to RM9.99 billion, the highest monthly value which was boosted by a record high exports of palm oil and palm oil-based agriculture products. This was the ninth consecutive month of double-digit growth since March 2021.

Exports of mining goods (5.7% share) edged up by 45.2% y-o-y to RM6.35 billion, the eighth straight month of double-digit growth since April 2021. This was contributed by strong exports of liquefied natural gas (LNG).

Major exports in November 2021:

 E&E products, valued at RM40.04 billion and accounted for 35.7% of total exports, increased by 17.4% from November 2020;

- Petroleum products, RM9.65 billion, 8.6% of total exports, surged by 111.6%;
- Palm oil and palm oil-based agriculture products, RM7.91 billion, 7.1% of total exports, surged by 97.4%;
- Chemicals and chemical products, RM6.51 billion, 5.8% of total exports, increased by 45.9%; and
- Manufactures of metal, RM5.74 billion, 5.1% of total exports, surged by 75.9%.

Compared to October 2021, exports of agriculture and mining goods rose by 8.1% and 3.4%, respectively while exports of manufactured goods decreased by 3.2%.

For the period of January to November 2021, all products recorded export expansion except for transport equipment as well as beverages and tobacco. Exports of manufactured goods grew by 25.3% to RM961.89 billion compared to the same period of 2020, aided by growing exports of E&E products, petroleum products, manufactures of metal, rubber products as well as chemicals and chemical products. Exports of agriculture goods rose by 37.3% to RM87.03 billion, due to strong exports of palm oil and palm oil-based agriculture products and natural rubber. Exports of mining goods edged up by 17.8% to RM62.78 billion buoyed by higher exports of LNG, metalliferous ores and metal scrap as well as crude petroleum.

Trade Performance with Major Markets

ASEAN – Trade and Exports Posted an All-Time High

In November 2021, trade with ASEAN which accounted for 27.6% to Malaysia's total trade expanded by 45.5% y-o-y to RM56.63 billion. Exports was up by 39.4% to RM32.91 billion following robust exports of petroleum products and E&E products. Trade and exports recorded the highest monthly value. Imports from ASEAN climbed by 54.8% to RM23.72 billion.

Breakdown of exports to ASEAN countries:

Singapore RM16.01 billion, increased by 19.7%;

Viet Nam RM5.08 billion, ↑94.2%;

Thailand RM4.50 billion, ↑28%;
Indonesia RM3.93 billion, ↑89.7%;
Philippines RM2.24 billion, ↑66.1%;
Brunei RM586.6 million, ↑84.8%;
Myanmar RM348.7 million, ↑40.9%;
Cambodia RM161.7 million, ↑47.4%; and
Lao PDR RM51.7 million, ↑1,624.6%.

Exports to all ASEAN markets recorded increases notably to **Singapore** which grew by RM2.63 billion, due to higher exports of petroleum products, **Viet Nam** (†RM2.47 billion, E&E products), **Thailand** (†RM985.2 million, E&E products), **Indonesia** (†RM1.86 billion, petroleum products) and **the Philippines** (†RM889.8 million, petroleum condensates and other petroleum oil).

Compared to October 2021, trade, exports and imports edged up by 7.6%, 6.8% and 8.7%, respectively.

In the first 11 months of 2021, trade with ASEAN increased by 28.2% to RM519.47 billion compared to the same period of 2020. Exports to this region expanded by 25.3% to RM309.97 billion supported by growing exports of E&E products, petroleum products, chemicals and chemical products, manufactures of metal as well as machinery, equipment and parts. Imports from ASEAN rose by 32.8% to RM209.49 billion.

China – Exports Registered Double-Digit Growth for Third Consecutive Month

In November 2021, trade with China which absorbed 18.5% of Malaysia's total trade climbed by 26.1% y-o-y to RM37.92 billion, the 12th consecutive month of double-digit growth. Exports to China grew by 20.5% to RM17.14 billion, the third consecutive month of double-digit expansion since September 2021. This was driven by strong exports of manufactures of metal, LNG as well as chemicals and chemical products. Imports from China increased by 31.2% to RM20.78 billion.

Compared to October 2021, trade and imports expanded by 2.6% and 8.8%, respectively while exports contracted by 4%.

Trade with China during the first 11 months of 2021 edged up by 27.2% to RM378.95 billion compared to the same period of 2020. Exports rose by 19.7% to RM171.99 billion led by higher exports of manufactures of metal, LNG, E&E products as well as chemicals and chemical products. Imports from China increased by 34.2% to RM206.96 billion.

The US - Exports Posted a Record High

Trade with the US in November 2021 which represented 9.6% of Malaysia's total trade grew by 27.9% y-o-y to RM19.72 billion. Exports increased by 33.5% to RM13.03 billion, the highest value ever recorded. The expansion was on the back of growing exports of E&E products. Imports from the US was up by 18.1% to RM6.69 billion.

On a m-o-m basis, exports rose by 3.2% while trade and imports were lower by 1% and 8.4%, respectively.

For the period of January to November 2021, trade with the US expanded by 20.7% to RM195.97 billion compared to the same period of 2020. Exports climbed by 30.1% to RM127.9 billion owing to higher exports of rubber products, E&E products, manufactures of metal as well as machinery, equipment and parts. Imports from the US rose by 6.2% to RM68.07 billion.

The EU – Trade Soared to an All-Time High

Trade with the EU which comprised 8.1% of Malaysia's total trade in November 2021 edged up by 43.1% y-o-y to RM16.66 billion, registering the highest monthly value and the 10th consecutive month of double-digit growth. Exports increased by 30.9% to RM9.02 billion on higher exports of E&E products, palm oil and palm oil-based products as well as manufactures of metal. Imports from the EU rose by 60.8% to RM7.64 billion.

Breakdown of exports to the top 10 EU markets which accounted for 91% of Malaysia's total exports to the EU were:

Netherlands RM2.97 billion, increased by 61.6%;

Germany RM2.04 billion, ↑0.4%;
 Italy RM714.0 million, ↑35.4%;
 Belgium RM573.5 million, ↑41.4%;
 Czech Republic RM446.8 million, ↑148.6%;
 Spain RM445.6 million, ↑45.1%;

France RM384.8 million, ↑16.8%;
 Slovenia RM214.6 million, ↑264.1%;
 Hungary RM212.4 million, ↑8.6%; and

Ireland RM201.7 million, ↑76.6%.

Exports to all EU major markets recorded expansion notably to **the Netherlands** which increased by RM1.13 billion due to higher demand for palm oil and palm oil-based agriculture products, **Germany** (↑RM8.2 million, E&E products) and **Italy** (↑RM186.8 million, manufactures of metal).

On a month-on-month basis, trade and imports grew by 4.1% and 10.2%, respectively while exports declined marginally by 0.5%.

During the first 11 months of 2021, trade with the EU rose by 25.7% to RM163.64 billion compared to the same period of 2020. Exports was up by 22.2% to RM93.49 billion, driven by strong exports of rubber products, palm oil and palm oil-based products as well as E&E products. Imports from the EU expanded by 30.7% to RM70.15 billion.

Japan – Robust Growth for Trade, Exports and Imports

In November 2021, trade with Japan which made up 6.4% of Malaysia's total trade grew by 22.5% y-o-y to RM13.16 billion. Exports increased by 27.3% to RM6.75 billion, the ninth successive month of double-digit expansion since March 2021. The growth was supported by strong exports of LNG, manufactures of metal as well as chemicals and chemical products. Imports from Japan climbed by 17.8% to RM6.41 billion.

Compared to October 2021, trade, exports and imports were up by 1.3%, 0.04% and 2.6%, respectively.

For the period of January to November 2021, trade with Japan expanded by 20.8% to RM135.01 billion compared to the same period of 2020. Exports rose by 21.2% to RM68.36 billion buoyed by higher exports of E&E products, manufactures of metal, LNG and rubber products. Imports from Japan increased by 20.4% to RM66.65 billion.

Trade with FTA Partners

In November 2021, trade with Free Trade Agreement (FTA) partners which constituted 67.7% of Malaysia's total trade rose by 35% y-o-y to RM139.19 billion. Exports to FTA partners edged up by 31.8% to RM76.88 billion and imports grew by 39.3% to RM62.31 billion.

Increases in exports were recorded to **India**, by 69.7% to RM4.76 billion, **Turkey** (†69.6% to RM1.2 billion) and **Pakistan** (†11% to RM452.1 million) due to robust exports of palm oil and palm oil-based agriculture products. Higher exports were also recorded to **the Republic of Korea**, (†49.1% to RM3.67 billion) and **Australia**, (†17.6% to RM2.66 billion) led by strong exports of petroleum products. Meanwhile, exports expanded to **New Zealand** (†1.6% to RM496.1 million) and **Chile** (†30.8% to RM116.6 million) attributed to growing exports of chemicals and chemical products.

Compared to October 2021, trade, exports and imports were higher by 3.9%, 1.6% and 7%, respectively.

Trade with FTA partners during the first 11 months of 2021 which made up 66.8% of Malaysia's total trade, expanded by 25% to RM1.342 trillion compared to the same period of 2020. Exports grew by 23.8% to RM747.62 billion and imports rose by 26.6% to RM594.56 billion.

Import Performance

Total imports in November 2021 grew by 38% y-o-y to RM93.3 billion. The three main categories of imports by end use which accounted for 77% of total imports were:

- Intermediate goods, valued at RM54.69 billion or 58.6% of total imports, increased by 47.4%, following higher imports of parts and accessories of capital goods (except transport equipment) particularly electrical machinery, equipment and parts;
- Capital goods, valued at RM9.48 billion or 10.2% of total imports, grew by 32.1%, due to strong imports of capital goods (except transport equipment), primarily parts for machinery and mechanical appliances; and
- Consumption goods, valued at RM7.7 billion or 8.3% of total imports, rose by 22.8%, as a result of higher imports of processed food and beverages mainly for household consumption especially edible preparations.

During the period of January to November 2021, imports expanded by 23.3% to RM894.42 billion from the same period of 2020. Imports of **intermediate goods** grew by 26.9% to RM493.72 billion, **capital goods** (†13.8% to RM93.66 billion) and **consumption goods** (†13.2% to RM75.92 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 Monday, 3rd January 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 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 oilbased 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</u> <u>Exports</u> (RM Million)	<u>Total</u> <u>Imports</u> (RM Million)	<u>Trade</u> <u>Balance</u> (RM Million)	<u>Total</u> <u>Trade</u> (RM Million)
2020 ^f				-
January	84,288.4	72,249.9	12,038.6	156,538.3
February	74,604.1	62,160.4	12,443.6	136,764.5
March	80,229.2	68,737.3	11,491.9	148,966.5
April	64,911.0	69,375.5	-4,464.5	134,286.6
May	62,801.0	52,942.9	9,858.1	115,743.9
June	82,905.4	62,995.8	19,909.6	145,901.2
July	92,682.1	67,424.2	25,257.8	160,106.3
August	80,754.3	65,974.9	14,779.4	146,729.2
September	88,892.1	66,956.0	21,936.2	155,848.1
October	91,190.2	68,931.0	22,259.2	160,121.2
November	84,721.3	67,616.6	17,104.6	152,337.9
December	95,847.6	75,116.8	20,730.8	170,964.4
2020 (Jan-Dec) ^f	983,826.8	800,481.3	183,345.4	1,784,308.1
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	104,997.6	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	112,202.2	93,301.2	18,901.0	205,503.4
Change m-o-m (%)	-1.9	5.9	-28.1	1.5
Change y-o-y (%)	32.4	38.0	10.5	34.9
Jan-Nov 2020 ^f	887,979.1	725,364.5	162,614.6	1,613,343.7
Jan-Nov 2021 ^p	1,115,950.8	894,423.6	221,527.2	2,010,374.4
Change y-o-y (%)	25.7	23.3	36.2	24.6

Note: Total figure may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (NOVEMBER)

Products	Nov 2021 ^p	Oct 2021 ^p	Nov 2020 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	112,202.2	114,430.1	84,721.3	-1.9	32.4
E&E Products	40,038.7	42,011.5	34,102.7	-4.7	17.4
Petroleum Products	9,648.7	9,882.6	4,560.2	-2.4	111.6
Palm Oil & Palm Oil Based					
Agriculture Products	7,914.6	7,355.7	4,009.1	7.6	97.4
Chemicals & Chemical Products	6,507.9	6,611.2	4,461.0	-1.6	45.9
Manufactures of Metal	5,741.7	7,776.9	3,264.7	-26.2	75.9
Machinery, Equipment & Parts	4,495.1	4,739.8	3,348.3	-5.2	34.3
Optical & Scientific Equipment	4,197.0	4,292.1	3,606.4	-2.2	16.4
LNG	3,839.2	3,085.5	1,924.5	24.4	99.5
Rubber Products	3,403.7	3,478.8	5,133.5	-2.2	-33.7
Palm Oil-					
Based Manufactured Products	3,172.5	2,974.6	1,834.6	6.7	72.9

TABLE 3: MAJOR EXPORT MARKETS (NOVEMBER)

Markets	Nov 2021 ^p	Oct 2021 ^p	Nov 2020 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	112,202.2	114,430.1	84,721.3	-1.9	32.4
China	17,141.0	17,847.4	14,228.7	-4.0	20.5
Singapore	16,013.9	15,232.9	13,383.4	5.1	19.7
USA	13,031.3	12,621.4	9,758.1	3.2	33.5
Japan	6,747.6	6,745.2	5,300.7	0.04	27.3
Hong Kong SAR	6,719.4	6,215.2	5,966.7	8.1	12.6
Viet Nam	5,083.0	4,251.3	2,617.1	19.6	94.2
India	4,761.4	4,174.3	2,806.4	14.1	69.7
Thailand	4,499.8	4,847.3	3,514.6	-7.2	28.0
Indonesia	3,927.8	3,876.3	2,070.1	1.3	89.7
ROK	3,669.0	2,916.7	2,461.4	25.8	49.1

TABLE 4: MAJOR EXPORT PRODUCTS (JANUARY- NOVEMBER)

Products	Jan-Nov 2021 ^p	Jan-Nov 2020 ^f	Change
	RM Million	RM Million	%
Total Exports	1,115,950.8	887,979.1	25.7
E&E Products	405,827.8	349,625.0	16.1
Petroleum Products	88,782.1	56,412.8	57.4
Palm Oil & Palm Oil Based Agriculture Products	66,802.8	45,811.8	45.8
Chemicals & Chemical Products	63,863.6	45,736.4	39.6
Rubber Products	61,331.6	38,889.5	57.7
Manufactures of Metal	56,159.4	32,561.3	72.5
Machinery, Equipment & Parts	44,468.0	35,715.9	24.5
Optical & Scientific Equipment	42,131.0	38,408.6	9.7
LNG	32,171.7	26,965.1	19.3
Palm Oil-Based Manufactured Products	28,962.1	19,039.3	52.1

TABLE 5: MAJOR EXPORT MARKETS (JANUARY-NOVEMBER)

Markets	Jan-Nov 2021 ^p	Jan-Nov 2020 ^f	Change	
	RM Million	RM Million	%	
Total Exports	1,115,950.8	887,979.1	25.7	
China	171,989.9	143,649.8	19.7	
Singapore	156,587.3	128,355.9	22.0	
USA	127,904.6	98,340.5	30.1	
Japan	68,356.8	56,380.5	21.2	
Hong Kong SAR	68,247.0	61,244.6	11.4	
Thailand	47,545.7	41,243.6	15.3	
Viet Nam	40,948.3	27,927.6	46.6	
India	40,046.6	26,075.6	53.6	
Taiwan	36,134.0	30,962.1	16.7	
Indonesia	34,968.1	26,991.1	29.6	

TABLE 6: MAJOR IMPORT PRODUCTS (NOVEMBER)

Products	Nov 2021 ^p	Oct 2021 ^p	Nov 2020 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	93,301.2	88,129.9	67,616.6	5.9	38.0
E&E Products	30,405.0	30,339.0	21,873.4	0.2	39.0
Petroleum Products	9,830.4	9,630.8	4,604.5	2.1	113.5
Chemicals & Chemical Products	9,064.8	8,176.6	6,429.8	10.9	41.0
Machinery, Equipment & Parts	6,338.3	5,462.7	5,139.1	16.0	23.3
Manufactures of Metal	4,852.3	4,290.5	3,865.5	13.1	25.5
Transport Equipment	3,274.9	2,371.5	2,713.5	38.1	20.7
Iron & Steel Products	2,989.1	2,891.8	2,066.8	3.4	44.6
Optical & Scientific Equipment	2,428.6	2,230.7	2,014.3	8.9	20.6
Processed Food	2,241.8	2,069.7	2,015.1	8.3	11.2
Metalliferous Ores &					
Metal Scrap	1,653.0	1,226.3	1,011.6	34.8	63.4

TABLE 7: MAJOR IMPORT SOURCES (NOVEMBER)

Sources	Nov 2021 ^p	Oct 2021 ^p	Nov 2020 ^f	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	93,301.2	88,129.9	67,616.6	5.9	38.0
China	20,777.2	19,092.3	15,834.4	8.8	31.2
Singapore	9,332.8	9,804.8	6,212.1	-4.8	50.2
Taiwan	6,923.8	7,250.2	4,561.7	-4.5	51.8
USA	6,688.7	7,298.7	5,662.5	-8.4	18.1
Japan	6,412.0	6,247.8	5,443.2	2.6	17.8
Indonesia	5,842.0	4,881.2	3,404.6	19.7	71.6
ROK	5,474.1	5,204.9	2,992.9	5.2	82.9
Thailand	4,668.0	3,930.3	3,261.8	18.8	43.1
Viet Nam	2,774.4	2,007.2	1,432.2	38.2	93.7
India	2,238.2	1,524.4	1,728.4	46.8	29.5

TABLE 8: MAJOR IMPORT PRODUCTS (JANUARY-NOVEMBER)

Products	Jan-Nov 2021 ^p	Jan-Nov 2020 ^f	Change
	RM Million	RM Million	%
Total Imports	894,423.6	725,364.5	23.3
E&E Products	283,663.4	229,417.2	23.6
Chemicals & Chemical Products	87,338.5	66,976.6	30.4
Petroleum Products	83,125.2	55,249.6	50.5
Machinery, Equipment & Parts	61,195.5	54,249.8	12.8
Manufactures of Metal	49,446.7	42,457.2	16.5
Transport Equipment	30,524.6	33,329.8	-8.4
Iron & Steel Products	29,805.3	22,502.0	32.5
Optical & Scientific Equipment	24,237.3	20,914.0	15.9
Processed Food	22,284.2	19,752.5	12.8
Rubber Products	15,572.0	8,553.0	82.1

TABLE 9: MAJOR IMPORT SOURCES (JANUARY-NOVEMBER)

Sources	Jan-Nov 2021 ^p	Jan-Nov 2020 ^f	Change
	RM Million	RM Million	%
Total Imports	894,423.6	725,364.5	23.3
China	206,963.5	154,180.6	34.2
Singapore	84,862.7	67,204.3	26.3
USA	68,069.3	64,068.5	6.2
Taiwan	67,718.5	52,791.6	28.3
Japan	66,650.0	55,349.7	20.4
Indonesia	49,775.3	32,475.2	53.3
ROK	45,269.2	42,791.4	5.8
Thailand	41,110.7	30,746.2	33.7
Germany	23,154.7	21,245.2	9.0
India	22,177.2	22,695.4	-2.3

Source: Department of Statistics, Malaysia

Tabulated by: MATRADE

Notes:

p - provisional data

f - final data

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

