



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

MEDIA STATEMENT

MALAYSIA EXTERNAL TRADE STATISTICS

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

Trade, Exports, Imports and Trade Surplus Reached a New High for the Month of February

Malaysia's trade continued its positive growth momentum in February 2021, registering a double-digit growth of 15.4% to RM157.27 billion compared to the same month last year. Exports accelerated by 17.6% to RM87.57 billion and imports rose by 12.7% to RM69.7 billion. Trade surplus surged by 41.6% to RM17.86 billion. Trade, exports, imports and trade surplus posted a new high for the month of February.

Exports maintained its year-on-year (y-o-y) positive growth for six consecutive months. This expansion was also the fastest since October 2018. Export growth was supported by increase in global demand notably for electrical and electronic (E&E) products mainly semiconductor, rubber products as well as commodity-based products particularly petroleum products and palm oil. Higher exports were seen to most major markets namely ASEAN, China, the United States (US), the European Union (EU), Japan and Hong Kong SAR.

Compared to January 2021, trade surplus increased by 7.6%. Total trade, exports and imports were lower by 3.3%, 2.3% and 4.5%, respectively.

In January to February 2021, exports recorded a double-digit growth of 11.7% to RM177.19 billion compared to the same period of 2020. Imports rose by 6.6% to RM142.73 billion and total trade expanded by 9.4% to RM319.92 billion. Trade surplus surged by 39.8% to RM34.47 billion.

Export Performance of Major Sectors

Manufactured and Agriculture Goods Sustained Strong Export Growth

Exports of manufactured goods in February 2021 which contributed 86.6% to total exports, registering a double-digit growth of 20.1% y-o-y to RM75.83 billion. The expansion was mainly due to higher exports of E&E products, rubber products and petroleum products. This was contributed mainly by higher demand of semiconductors for smart devices, 5G network as well as automotive industry as the global economic activities continued to recover.

Exports of agriculture goods (6.5% share) rose by 9.7% to RM5.69 billion compared to February 2020 buoyed mainly by higher shipments of palm oil and palm oil-based agriculture products.

Exports of mining goods (5.9% share) recorded a softer y-o-y contraction of 7.8% in February 2021 to RM5.19 billion compared to a decline of 31% in January 2021. The decline was due to lower exports of liquefied natural gas (LNG) and crude petroleum.

Major exports in February 2021:

- E&E products, valued at RM31.22 billion and constituted 35.7% of total exports, increased by 24.4% from February 2020;
- Rubber products, RM6.68 billion, 7.6% of total exports, surged by 188.7%;
- Petroleum products, RM6.68 billion, 7.6% of total exports, increased by 32.1%;
- Chemicals and chemical products, RM5.18 billion, 5.9% of total exports, increased by 20.3%; and
- Palm oil and palm oil-based agriculture products, RM3.94 billion, 4.5% of total exports, increased by 10.7%.

On a month-on-month (m-o-m) basis, exports of agriculture and mining goods increased by 14% and 5.3%, respectively while manufactured goods decreased by 3.7%.

During the first two months of 2021, exports of manufactured goods registered a strong export performance with a double-digit growth of 15.3% to RM154.61 billion compared to the same period of 2020 boosted by higher exports of E&E products, rubber products, manufactures of metal as well as chemicals and chemical products. Exports of agriculture goods rose by 1.1% to RM10.69 billion attributed to higher exports of other vegetable oil. Exports of mining goods fell by 20.8% to RM10.13 billion due to lower exports of LNG and crude petroleum.

Trade Performance with Major Markets

ASEAN - E&E and Petroleum Products Drove Exports

Trade with ASEAN in February 2021 which constituted RM40.95 billion or 26% of Malaysia's total trade, increased by 13.2% compared to February 2020. Exports recorded a double-digit expansion of 13.7% to RM24.42 billion owing to higher exports of E&E products and petroleum products. Imports from ASEAN expanded by 12.4% to RM16.52 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM12.65 billion, increased by 13.3%
- Thailand RM3.53 billion, ↑1.8%
- Viet Nam RM3.15 billion, ↑33.4%
- Indonesia RM2.70 billion, ↑15.4%
- Philippines RM1.55 billion, ↓2.3%
- Myanmar RM460.2 million, ↑69.4%
- Brunei RM271.4 million, ↑57.6%
- Cambodia RM109.4 million, ↑1.2%
- Lao PDR RM3.0 million, ↓29.7%

Exports to ASEAN major markets that recorded growth were **Singapore**, which increased by RM1.48 billion attributed to higher exports of E&E products, **Thailand** (↑RM63.5 million, other manufactures especially solid-state storage devices (SSD)), **Viet Nam** (↑RM790.2 million, E&E products) and **Indonesia** (↑RM359.4 million, petroleum products).

On a m-o-m basis, trade, exports and imports were down by 4.8%, 5.1% and 4.4%, respectively.

In January to February 2021, trade with ASEAN grew by 10.1% to RM83.97 billion, compared to the same period of 2020. Exports to this region grew by 10.3% to RM50.15 billion due to higher exports of E&E products. Imports from ASEAN increased by 9.9% to RM33.82 billion.

China – Exports Remained Resilient

Trade with China in February 2021 surged by 49.8% y-o-y to RM28.76 billion, representing 18.3% of Malaysia's total trade. Exports to China recorded a double-digit growth of 35.8% to RM12.82 billion underpinned by higher exports of E&E products, petroleum products and LNG. Imports from China rose by 63.4% to RM15.94 billion.

Compared to January 2021, trade, exports and imports decreased by 3.8%, 2.2% and 5.1%, respectively.

Trade with China during the period of January to February 2021 expanded by 28.7% to RM58.66 billion compared to the same period of 2020. Exports increased by 30.7% to RM25.92 billion, driven by higher exports of E&E products as well as petroleum products. Imports from China was higher by 27.1% to RM32.74 billion.

The US - Exports Posted a Double-Digit Growth

In February 2021, trade with the US accounted for 9.6% of Malaysia's total trade, registering a growth of 9.3% y-o-y to RM15.06 billion. Exports to the US recorded a double-digit growth of 26% to RM9.99 billion as a result of higher exports of rubber products. Imports from the US contracted by 13.3% to RM5.07 billion.

Compared to January 2021, trade, exports and imports declined by 5.5%, 3.1% and 9.8%, respectively.

In the first two months of 2021, trade with the US was up by 6.2% to RM31 billion compared to the same period of 2020. Exports expanded by 22% to RM20.3 billion led by higher exports of rubber products. Imports from the US dropped by 14.8% to RM10.7 billion.

The EU - Rubber Products Continued to Boost Exports

Total trade with the EU in February 2021 rose by 11.8% y-o-y to RM12.75 billion and accounted for 8.1% of Malaysia's total trade. Exports continued its upward momentum since September 2020, expanding by 15.3% to RM7.74 billion underpinned mainly by higher exports of rubber products. Imports from the EU rose by 6.7% to RM5.01 billion.

Among the top 10 EU markets which accounted for 88.8% of Malaysia's total exports to the EU, exports to nine countries recorded increases namely, **Germany** (↑13.1%), **the Netherlands** (↑6.8%), **Italy** (↑28.9%), **Belgium** (↑37%), **Spain** (↑21.8%), **Poland** (↑58.4%), **the Czech Republic** (↑35.9%), **Slovenia** (↑84.8%) and **Sweden** (↑43%).

Compared to January 2021, trade, exports and imports, all slipped by 3.5%.

For the first two months of 2021, trade with the EU expanded by 7.3% to RM25.97 billion compared to the same period of 2020. Exports rose by 13.3% to RM15.76 billion on the back of higher exports of rubber products. Imports from the EU amounted to RM10.21 billion, declined marginally by 0.8%.

Japan – Exports Rebounded

In February 2021, trade with Japan which made up 7.3% of Malaysia's total trade grew by 6.3% y-o-y to RM11.41 billion. Exports picked up by 2.4% to RM5.74 billion from a negative y-o-y growth in January 2021, contributed mainly by higher exports of rubber products, manufactures of metal and E&E products. Imports from Japan grew by 10.6% to RM5.68 billion.

On a m-o-m basis, trade and exports contracted by 2.1% and 11.5%, respectively while imports expanded by 9.7%.

For the period of January to February 2021, trade with Japan expanded by 5.2% to RM23.07 billion compared to the same period of 2020. Exports increased by 0.5% to RM12.22 billion on account of higher exports of E&E products, rubber products, manufactures of metal and crude petroleum. Imports from Japan expanded by 11.1% to RM10.85 billion.

Trade with FTA Partners

In February 2021, trade with Free Trade Agreement (FTA) partners which constituted 67.1% of Malaysia's total trade was valued at RM105.47 billion, registering a double-digit growth of 19.8% y-o-y. Exports to FTA partners increased by 16.7% to RM58.37 billion while imports expanded by 23.8% to RM47.1 billion.

Increase in exports was recorded to **Hong Kong SAR**, by 33.3% to RM5.36 billion driven by higher exports of E&E products, **India** (↑25.1% to RM3.03 billion, palm oil and palm oil-based agriculture products), **Australia** (↑17.2% to RM2.49 billion, petroleum products), **Turkey** (↑9.6% to RM756 million, rubber products) and **Chile** (↑50.3% to RM61.9 million, rubber products).

Compared to January 2021, trade, exports and imports declined by 3.7%, 3.8% and 3.5%, respectively.

Trade with FTA partners for the first two months of 2021 which accounted for 67.2% of Malaysia's total trade grew by 12.3% to RM214.96 billion. Exports expanded by 11.2% to RM119.04 billion while imports rose by 13.7% to RM95.92 billion.

Import Performance

Total imports in February 2021 grew by 12.7% y-o-y to RM69.7 billion from February 2020. The three main categories of imports by end use which accounted for 74.4% of total imports were:

- **Intermediate goods**, valued at RM38.32 billion or 55% share of total imports, decreased by 0.2%, following lower imports of parts and accessories of capital goods (except transport equipment), particularly electrical machinery, equipment and parts;
- **Capital goods**, valued at RM7.63 billion or 10.9% of total imports, increased by 39%, due mainly to higher imports of capital goods (except transport equipment), primarily parts of machinery and mechanical appliances; and
- **Consumption goods**, valued at RM5.9 billion or 8.5% of total imports, expanded by 17.6%, as a result of higher imports of durables, especially furniture.

During January to February 2021, imports amounted to RM142.73 billion, grew by 6.6% from the same period of 2020. Imports of **intermediate goods** totalled RM77.7 billion, increased by 0.6%, **capital goods** (RM14.87 billion, ↑13.1%) and **consumption goods** (RM12.44 billion, ↑8.4%).

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 Friday, 2nd April 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 February 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	69,704.1	17,863.0	157,271.2
Change m-o-m (%)	-2.3	-4.5	7.6	-3.3
Change y-o-y (%)	17.6	12.7	41.6	15.4
2020 ^P (Jan-Feb)	158,565.1	133,912.5	24,652.5	292,477.6
2021^P (Jan-Feb)	177,192.6	142,727.1	34,465.5	319,919.7
Change (%)	11.7	6.6	39.8	9.4

TABLE 2: MAJOR EXPORT PRODUCTS (FEBRUARY)

Products	Feb 2021 ^p	Jan 2021 ^p	Feb 2020 ^p	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	87,567.1	89,625.5	74,451.0	-2.3	17.6
E&E Products	31,221.9	36,308.0	25,105.9	-14.0	24.4
Rubber Products	6,683.8	6,362.2	2,315.2	5.1	188.7
Petroleum Products	6,675.4	4,560.6	5,054.7	46.4	32.1
Chemicals & Chemical Products	5,176.2	4,700.9	4,302.4	10.1	20.3
Palm Oil & Palm Oil-Based Agriculture Products	3,942.2	3,330.5	3,561.4	18.4	10.7
Manufactures of Metal	3,754.2	3,709.2	2,955.0	1.2	27.0
Machinery, Equipment & Parts	3,469.3	3,392.3	3,475.5	2.3	-0.2
Optical & Scientific Equipment	3,304.2	3,370.2	3,314.4	-2.0	-0.3
LNG	2,795.9	2,392.3	3,367.2	16.9	-17.0
Palm Oil-Based Manufactured Products	1,833.1	1,632.4	1,857.5	12.3	-1.3

TABLE 3: MAJOR EXPORT MARKETS (FEBRUARY)

Markets	Feb 2021 ^p	Jan 2021 ^p	Feb 2020 ^p	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	87,567.1	89,625.5	74,451.0	-2.3	17.6
China	12,816.7	13,107.6	9,437.4	-2.2	35.8
Singapore	12,646.9	12,919.5	11,164.3	-2.1	13.3
USA	9,988.9	10,311.7	7,929.8	-3.1	26.0
Japan	5,736.8	6,482.6	5,600.4	-11.5	2.4
Hong Kong SAR	5,355.1	6,055.2	4,018.0	-11.6	33.3
Thailand	3,528.9	4,294.7	3,465.5	-17.8	1.8
Viet Nam	3,152.9	3,546.3	2,362.8	-11.1	33.4
ROK	3,071.8	2,627.2	3,405.4	16.9	-9.8
India	3,025.4	2,506.0	2,417.5	20.7	25.1
Indonesia	2,700.2	2,682.9	2,340.9	0.6	15.4

TABLE 4: MAJOR EXPORT PRODUCTS (JANUARY- FEBRUARY)

Products	Jan-Feb 2021 ^P	Jan-Feb 2020 ^P	Change
	RM Million	RM Million	%
Total Exports	177,192.6	158,565.1	11.7
E&E Products	67,529.9	57,527.4	17.4
Rubber Products	13,046.0	4,529.2	188.0
Petroleum Products	11,236.0	11,797.3	-4.8
Chemicals & Chemical Products	9,877.1	8,554.3	15.5
Manufactures of Metal	7,463.3	6,049.8	23.4
Palm Oil & Palm Oil- Based Agriculture Products	7,272.7	7,300.3	-0.4
Machinery, Equipment & Parts	6,861.6	6,920.1	-0.8
Optical & Scientific Equipment	6,674.4	6,380.6	4.6
LNG	5,188.3	7,354.1	-29.5
Iron & Steel Products	3,729.0	4,119.3	-9.5

TABLE 5: MAJOR EXPORT MARKETS (JANUARY- FEBRUARY)

Markets	Jan-Feb 2021 ^P	Jan-Feb 2020 ^P	Change
	RM Million	RM Million	%
Total Exports	177,192.6	158,565.1	11.7
China	25,924.3	19,837.5	30.7
Singapore	25,566.4	23,462.8	9.0
USA	20,300.7	16,637.6	22.0
Japan	12,219.3	12,162.0	0.5
Hong Kong SAR	11,410.3	9,578.7	19.1
Thailand	7,823.6	7,985.4	-2.0
Viet Nam	6,699.2	4,684.2	43.0
ROK	5,699.0	6,815.8	-16.4
Taiwan	5,655.3	5,448.6	3.8
India	5,531.5	5,534.9	-0.1

TABLE 6: MAJOR IMPORT PRODUCTS (FEBRUARY)

Products	Feb 2021 ^P	Jan 2021 ^P	Feb 2020 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	69,704.1	73,023.0	61,831.6	-4.5	12.7
E&E Products	21,052.0	23,812.0	18,524.2	-11.6	13.6
Chemicals & Chemical Products	6,671.6	6,724.2	5,815.4	-0.8	14.7
Petroleum Products	6,524.2	4,976.1	6,790.6	31.1	-3.9
Machinery, Equipment & Parts	5,124.7	4,961.9	4,201.9	3.3	22.0
Manufactures of Metal	4,071.2	4,588.0	3,464.1	-11.3	17.5
Transport Equipment	2,708.8	2,381.4	2,210.1	13.7	22.6
Iron & Steel Products	2,200.8	2,203.9	2,170.4	-0.1	1.4
Optical & Scientific Equipment	1,970.3	1,924.4	1,848.1	2.4	6.6
Processed Food	1,751.9	1,849.5	1,668.3	-5.3	5.0
Rubber Products	1,414.0	1,339.5	567.7	5.6	149.1

TABLE 7: MAJOR IMPORT SOURCES (FEBRUARY)

Sources	Feb 2021 ^P	Jan 2021 ^P	Feb 2020 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	69,704.1	73,023.0	61,831.6	-4.5	12.7
China	15,942.8	16,794.3	9,757.3	-5.1	63.4
Singapore	6,386.5	7,234.0	6,199.8	-11.7	3.0
Japan	5,676.7	5,172.8	5,131.9	9.7	10.6
USA	5,073.0	5,623.5	5,852.7	-9.8	-13.3
Taiwan	4,842.0	5,666.9	4,463.0	-14.6	8.5
Indonesia	4,078.0	3,859.0	2,932.0	5.7	39.1
Thailand	3,787.5	3,444.2	2,968.2	10.0	27.6
ROK	3,350.1	3,582.8	3,148.0	-6.5	6.4
India	2,124.2	2,078.8	2,219.7	2.2	-4.3
Germany	1,899.4	1,841.5	1,939.8	3.1	-2.1

TABLE 8: MAJOR IMPORT PRODUCTS (JANUARY- FEBRUARY)

Products	Jan-Feb 2021 ^p	Jan-Feb 2020 ^p	Change
	RM Million	RM Million	%
Total Imports	142,727.1	133,912.5	6.6
E&E Products	44,863.9	39,043.1	14.9
Chemicals & Chemical Products	13,395.8	12,268.0	9.2
Petroleum Products	11,500.3	13,302.5	-13.5
Machinery, Equipment & Parts	10,086.5	9,774.1	3.2
Manufactures of Metal	8,659.2	8,064.7	7.4
Transport Equipment	5,090.2	4,855.8	4.8
Iron & Steel Products	4,404.7	4,667.7	-5.6
Optical & Scientific Equipment	3,894.7	3,643.5	6.9
Processed Food	3,601.4	3,417.5	5.4
Rubber Products	2,753.4	1,283.2	114.6

TABLE 9: MAJOR IMPORT SOURCES (JANUARY- FEBRUARY)

Sources	Jan-Feb 2021 ^p	Jan-Feb 2020 ^p	Change
	RM Million	RM Million	%
Total Imports	142,727.1	133,912.5	6.6
China	32,737.1	25,757.7	27.1
Singapore	13,620.4	13,735.1	-0.8
Japan	10,849.5	9,765.9	11.1
USA	10,696.5	12,552.7	-14.8
Taiwan	10,508.9	9,107.8	15.4
Indonesia	7,937.0	6,128.9	29.5
Thailand	7,231.8	5,838.8	23.9
ROK	6,932.9	6,633.4	4.5
India	4,203.0	4,501.8	-6.6
Germany	3,740.9	4,305.1	-13.1

Source: Department of Statistics, Malaysia
 Tabulated by: MATRADE

Notes:
 p - provisional data

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