



MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

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Monday, 20th March 2023**

MALAYSIA EXTERNAL TRADE STATISTICS

TRADE PERFORMANCE FOR FEBRUARY 2023 AND THE PERIOD OF JANUARY-FEBRUARY 2023 #

Trade in February Remained Buoyant with Double Digit Growth

Malaysia's trade performance continued its upward trajectory in February 2023. Trade registered double-digit year-on-year (y-o-y) growth, increasing by 11% to RM204.99 billion compared to February 2022. Exports grew by 9.8% to RM112.28 billion and imports expanded by 12.4% to RM92.71 billion. Trade surplus was recorded for 34 consecutive months since May 2020, valued at RM19.56 billion. Trade, exports and imports registered the highest monthly value for February.

The export growth was supported by strong exports of petroleum products, electrical and electronic (E&E) products as well as liquefied natural gas (LNG). Meanwhile, exports to major trading partners notably ASEAN and the United States (US) recorded double-digit growth.

Compared to January 2023, trade surplus grew by 7.9%, while trade, exports and imports slipped by 1.1%, 0.3% and 1.9%, respectively due to shorter working days.

For the period of January to February 2023, trade rose by 6.1% to RM412.17 billion compared to the same period of 2022. Exports expanded by 5.4% to RM224.93 billion and imports climbed by 7% to RM187.24 billion. Meanwhile, trade surplus edged down

marginally by 1.8% to RM37.69 billion. Trade, exports and imports registered the highest value for the period.

Export Performance of Major Sectors

Petroleum Products, E&E Products and LNG Supported Export Growth

In February 2023, exports of manufactured goods which accounted for 85% of total exports rebounded by 9.5% y-o-y to RM95.4 billion. The increase was boosted by robust exports of petroleum products and E&E products.

Exports of mining goods (8.2% share) climbed by 34.8% y-o-y to RM9.2 billion, the 23rd consecutive month of double-digit growth, led by higher exports of LNG.

Exports of agriculture goods (6.4% share) totalled RM7.16 billion, declined by 9% compared to February 2022 due to lower exports of palm oil and palm oil-based agriculture products.

Major exports in February 2023:

- E&E products, valued at RM44.27 billion and accounted for 39.4% of total exports, increased by 11.7% from February 2022;
- Petroleum products, RM12.26 billion, 10.9% of total exports, surged by 67.5%;
- Chemicals and chemical products, RM6.16 billion, 5.5% of total exports, decreased by 7.2%;
- LNG, RM5.42 billion, 4.8% of total exports, increased by 32.9%; and
- Palm oil and palm oil-based agriculture products, RM5.38 billion, 4.8% of total exports, decreased by 13.8%.

On a month-on-month (m-o-m) basis, exports of manufactured and agriculture goods improved by 0.6% and 2.1%, respectively while exports of mining goods fell by 10.1%.

For the period of January to February 2023, exports of manufactured goods rose by 4.4% to RM190.21 billion compared to the corresponding period last year. This was attributed to higher exports of petroleum products and E&E products.

Exports of agriculture goods was valued at RM14.16 billion, decreased by 14.7% due to lower exports of palm oil and palm oil-based agriculture products.

Exports of mining goods grew by 42.4% to RM19.43 billion boosted by higher exports of LNG and crude petroleum.

Trade Performance with Major Markets

ASEAN – Exports Recorded 19th Consecutive Month of Double-Digit Growth

In February 2023, trade with ASEAN took up 27.4% of Malaysia's total trade, rising by 10% y-o-y to RM56.14 billion. Exports grew by 14.8% to RM33.69 billion, the 19th straight month of double-digit expansion, underpinned by higher exports of petroleum products and E&E products. Imports from ASEAN expanded by 3.5% to RM22.45 billion.

Breakdown of exports to ASEAN countries:

- Singapore RM18.48 billion, increased by 27.7%;
- Thailand RM5.06 billion, ↑6.5%;
- Indonesia RM3.85 billion, ↑13.3%;
- Viet Nam RM3.06 billion, ↓32.3%;
- Philippines RM2.08 billion, ↑32.5%;
- Brunei RM539.6 million, ↑208.3%;
- Myanmar RM391.1 million, ↑30.9%;
- Cambodia RM223.9 million, ↑47.5%; and
- Lao PDR RM7.4 million, ↑31.9%.

Exports to all ASEAN markets recorded growth except Viet Nam. Exports to major markets that recorded increases were **Singapore** which grew by RM4.01 billion, on

account of robust exports of E&E products, **Thailand** (↑RM308.5 million, crude petroleum) and **Indonesia** (↑RM450.7 million, E&E products).

Compared to January 2023, trade and imports expanded by 1.6% and 6.1%, respectively while exports dropped by 1.2%.

For the period of January to February 2023, trade with ASEAN climbed by 7.8% to RM111.4 billion compared to the same period of 2022. Exports to this region increased by 12.7% to RM67.79 billion driven by strong exports of petroleum products, E&E products and crude petroleum. Imports from ASEAN edged up by 0.8% to RM43.61 billion.

China – Increased Demand for LNG and E&E Products

In February 2023, trade with China which comprised 16.5% of Malaysia's total trade climbed by 5.1% y-o-y to RM33.82 billion. Exports to China was valued at RM14.36 billion, slipped by 6% on the back of lower exports of iron and steel products, petroleum products as well as chemicals and chemical products. However, increased exports were recorded for LNG and E&E products. Imports from China grew by 15.2% to RM19.46 billion.

Compared to January 2023, trade, exports and imports fell by 8.6%, 4.1% and 11.6%, respectively.

Trade with China during the period of January to February 2023 decreased by 2.1% to RM70.82 billion compared to the corresponding period of 2022. Exports shrank by 9.1% to RM29.33 billion on lower exports of iron and steel products, petroleum products as well as palm oil and palm oil-based agriculture products. However, increased exports were seen for E&E products, metalliferous ores and metal scrap as well as LNG. Imports from China edged up by 3.6% to RM41.49 billion.

The US – E&E Products Bolstered Export Expansion

Trade with the US in February 2023 which absorbed 9.2% of Malaysia's total trade rose by 9.8% y-o-y to RM18.89 billion. Exports registered a double-digit expansion of 18.7% to RM12.33 billion, assisted by strong exports of E&E products. Imports from the US edged down by 3.9% to RM6.55 billion.

On a m-o-m basis, trade and exports grew by 1% and 2.5%, respectively while imports declined by 1.7%.

For the period of January to February 2023, trade with the US increased by 5.3% to RM37.59 billion compared to the same period of 2022. Exports expanded by 8.3% to RM24.37 billion led by robust exports of E&E products. Imports from the US was up by 0.2% to RM13.22 billion.

The EU – Trade Growth Sustained

In February 2023, trade with the European Union (EU) contributed 7.7% to Malaysia's total trade, expanding by 4.5% y-o-y to RM15.69 billion. Exports amounted to RM8.95 billion, slipped by 2.2% following lower exports of chemicals and chemical products, rubber products and E&E products. However, export expansion were recorded for petroleum products, optical and scientific equipment as well as manufactures of metal. Imports from the EU climbed by 14.9% to RM6.74 billion.

Breakdown of exports to the top 10 EU markets which accounted for 90.6% of Malaysia's total exports to the EU were:

- Netherlands RM2.55 billion, decreased by 12.4%;
- Germany RM2.48 billion, ↓4.9%;
- Belgium RM654.4 million, ↑36.9%;
- Italy RM621.6 million, ↓16.0%;
- France RM594.0 million, ↑54.2%;
- Spain RM365.4 million, ↓29.4%;
- Czech Republic RM309.1 million, ↑27.1%;
- Poland RM231.8 million, ↓10.2%;

- Malta RM171.2 million, ↑2,849.3%; and
- Hungary RM136.8 million, ↓18.1%.

Exports to the EU major markets that recorded growth were **Belgium**, which increased by RM176.5 million due to strong exports of palm oil and palm oil-based agriculture products and **France**, rose by RM208.9 million buoyed by higher exports of petroleum products.

Compared to January 2023, trade, exports and imports edged down by 7.5%, 4.3% and 11.4%, respectively.

For the first two months of 2023, trade with the EU was up by 3.5% to RM32.65 billion compared to the corresponding period of 2022. Exports stood at RM18.3 billion, a marginal decrease of 0.4% compared to the same period last year due to lower exports of rubber products, E&E products as well as palm oil and palm oil-based agriculture products. However, export expansion were recorded for petroleum products, manufactures of metal as well as machinery, equipment and parts. Imports from the EU rose by 9% to RM14.34 billion.

Japan – Export Growth Supported by LNG

In February 2023, trade with Japan which comprised 6.4% of Malaysia's total trade edged up by 4% y-o-y to RM13.2 billion. Exports grew by 8.3% to RM7.2 billion, supported by higher exports of crude petroleum and LNG. Imports from Japan slipped by 0.8% to RM6.01 billion.

On a m-o-m basis, exports and trade declined by 12.1% and 6.3%, respectively while imports was up by 1.7%.

For the period of January to February 2023, trade with Japan increased by 6.4% to RM27.29 billion compared to the same period of 2022. Exports rose by 10.8% to RM15.39 billion driven by robust exports of LNG. Imports from Japan expanded by 1.2% to RM11.91 billion.

Trade with FTA Partners

In February 2023, trade with Free Trade Agreement (FTA) partners which represented 67.5% of Malaysia's total trade climbed by 9.3% y-o-y to RM138.43 billion. Exports to FTA partners edged up by 10.3% to RM77.92 billion and imports grew by 8.2% to RM60.51 billion.

Increases in exports were recorded to **Australia**, which grew by 20% to RM3.31 billion, **Mexico** (↑53.4% to RM1.48 billion) and **New Zealand** (↑79.6% to RM589.6 million) backed by robust exports of petroleum products. Meanwhile, exports to **Hong Kong SAR** expanded by 25.1% to RM7.06 billion following strong exports of E&E products, **the Republic of Korea (ROK)** (↑26.5% to RM4.82 billion, LNG), **Turkiye** (↑21.4% to RM1.51 billion, iron and steel products) and **Peru** (↑11.8% to RM49 million, processed food).

Compared to January 2023, trade, exports and imports slipped by 2.1%, 2.6% and 1.5%, respectively.

Trade with FTA partners during the first two months of 2023 rose by 4.9% to RM279.87 billion compared to the corresponding period of 2022. Exports edged up by 6.9% to RM157.94 billion and imports increased by 2.4% to RM121.93 billion.

Import Performance

Total imports in February 2023 grew by 12.4% y-o-y to RM92.71 billion. The three main categories of imports by end use, which accounted for 68.9% of total imports were:

- **Intermediate goods**, valued at RM48.98 billion or 52.8% of total imports, increased by 3.3% y-o-y, following higher imports of primary fuel and lubricants;
- **Capital goods**, valued at RM7.89 billion or 8.5% of total imports, declined by 0.3%, due to lower imports of non-transport capital goods; and

- **Consumption goods**, valued at RM7.06 billion or 7.6% of total imports, grew by 1.2%, as a result of higher imports of primary food and beverages mainly for household consumption.

During the period of January to February 2023, imports of intermediate goods contracted by 0.5% to RM97.42 billion compared to the same period last year, capital goods (↓1.2% to RM17.57 billion) and consumption goods (↓2.1% to RM15.3 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 March 2023 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 February 2023 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 22 countries: China, Singapore, Japan, Thailand, Republic of Korea, Indonesia, India, Australia, Viet Nam, Philippines, New Zealand, Turkiye, Pakistan, Myanmar, Cambodia, Brunei, Chile, Lao PDR, Hong Kong SAR, Canada, Mexico and Peru.*
- *With effect from reference month of February 2020, the United Kingdom no longer be a Member State of the European Union (EU).*
- *Commencing from reference month of June 2022, Harmonised Commodity description and Coding system 2022 (HS2022) also known as Customs Duties Order (PDK) 2022 was used for the processing of external trade statistics (merchandise). This coding classification replaced the HS2017 which were in use from April 2017 to May 2022. However, for Standard International Trade Classification (SITC) Rev.4 is still in use with appropriate update.*
- *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)
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	120,491.6	107,793.9	12,697.8	228,285.5
June	146,026.3	124,162.8	21,863.5	270,189.2
July	134,073.9	118,488.8	15,585.1	252,562.7
August	141,271.2	124,234.4	17,036.8	265,505.6
September	144,253.1	112,415.9	31,837.2	256,669.1
October	131,586.2	113,525.1	18,061.1	245,111.3
November	129,663.9	107,907.1	21,756.7	237,571.0
December	131,774.5	103,631.8	28,142.6	235,406.3
2022 (Jan-Dec) ^P	1,551,619.2	1,296,136.0	255,483.1	2,847,755.2
2023^P				
January	112,655.3	94,524.7	18,130.5	207,180.0
February	112,276.7	92,715.0	19,561.7	204,991.7
Change m-o-m (%)	-0.3	-1.9	7.9	-1.1
Change y-o-y (%)	9.8	12.4	-1.3	11.0
Jan-Feb 2022 ^P	213,334.3	174,959.2	38,375.1	388,293.5
Jan-Feb 2023^P	224,932.0	187,239.7	37,692.3	412,171.7
Change y-o-y (%)	5.4	7.0	-1.8	6.1

Note: Total figure may not add up due to rounding

TABLE 2: MAJOR EXPORT PRODUCTS (FEBRUARY)

Products	Feb 2023 ^P	Jan 2023 ^P	Feb 2022 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	112,276.7	112,655.3	102,266.2	-0.3	9.8
E&E Products	44,270.3	47,062.4	39,649.2	-5.9	11.7
Petroleum Products	12,259.8	11,921.1	7,319.0	2.8	67.5
Chemicals & Chemical Products	6,158.2	5,780.2	6,638.5	6.5	-7.2
LNG	5,416.1	6,675.1	4,074.2	-18.9	32.9
Palm Oil & Palm Oil Based Agriculture Products	5,380.0	5,287.7	6,242.2	1.7	-13.8
Manufactures of Metal	4,722.2	3,788.6	4,944.6	24.6	-4.5
Machinery, Equipment & Parts	4,308.0	4,053.8	4,048.0	6.3	6.4
Optical & Scientific Equipment	4,009.4	4,003.0	3,761.8	0.2	6.6
Palm Oil-Based Manufactured Products	2,646.5	2,459.5	3,184.8	7.6	-16.9
Crude Petroleum	2,327.5	1,977.5	1,545.9	17.7	50.6

TABLE 3: MAJOR EXPORT MARKETS (FEBRUARY)

Markets	Feb 2023 ^P	Jan 2023 ^P	Feb 2022 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Exports	112,276.7	112,655.3	102,266.2	-0.3	9.8
Singapore	18,481.3	17,908.7	14,467.8	3.2	27.7
China	14,361.1	14,970.4	15,277.2	-4.1	-6.0
USA	12,333.9	12,037.9	10,388.7	2.5	18.7
Japan	7,196.3	8,189.2	6,645.1	-12.1	8.3
Hong Kong SAR	7,060.1	7,132.6	5,645.4	-1.0	25.1
Thailand	5,062.0	5,634.3	4,753.5	-10.2	6.5
ROK	4,821.2	4,013.4	3,812.0	20.1	26.5
Indonesia	3,848.3	3,471.0	3,397.6	10.9	13.3
Taiwan	3,398.5	3,102.8	3,476.7	9.5	-2.2
India	3,356.0	3,097.5	3,719.3	8.3	-9.8

TABLE 4: MAJOR EXPORT PRODUCTS (JANUARY-FEBRUARY)

Products	Jan-Feb 2023 ^P	Jan-Feb 2022 ^P	Change
	RM Million	RM Million	%
Total Exports	224,932.0	213,334.3	5.4
E&E Products	91,332.7	84,509.2	8.1
Petroleum Products	24,180.8	13,677.9	76.8
LNG	12,091.1	8,187.3	47.7
Chemicals & Chemical Products	11,938.4	12,826.6	-6.9
Palm Oil & Palm Oil Based Agriculture Products	10,667.6	13,125.2	-18.7
Manufactures of Metal	8,510.8	10,766.1	-20.9
Machinery, Equipment & Parts	8,361.8	8,679.0	-3.7
Optical & Scientific Equipment	8,012.5	7,624.5	5.1
Palm Oil-Based Manufactured Products	5,106.0	6,328.4	-19.3
Crude Petroleum	4,305.0	3,116.5	38.1

TABLE 5: MAJOR EXPORT MARKETS (JANUARY-FEBRUARY)

Markets	Jan-Feb 2023 ^P	Jan-Feb 2022 ^P	Change
	RM Million	RM Million	%
Total Exports	224,932.0	213,334.3	5.4
Singapore	36,390.1	29,525.2	23.3
China	29,331.5	32,278.0	-9.1
USA	24,371.7	22,512.4	8.3
Japan	15,385.5	13,881.5	10.8
Hong Kong SAR	14,192.7	12,504.1	13.5
Thailand	10,696.4	9,956.9	7.4
ROK	8,834.6	7,669.0	15.2
Indonesia	7,319.3	6,931.4	5.6
Viet Nam	6,964.0	8,756.7	-20.5
Australia	6,945.8	5,603.2	24.0

TABLE 6: MAJOR IMPORT PRODUCTS (FEBRUARY)

Products	Feb 2023 ^P	Jan 2023 ^P	Feb 2022 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	92,715.0	94,524.7	82,451.8	-1.9	12.4
E&E Products	26,873.4	28,465.0	25,720.9	-5.6	4.5
Petroleum Products	12,835.1	9,166.9	8,312.4	40.0	54.4
Chemicals & Chemical Products	8,434.5	8,386.2	8,705.6	0.6	-3.1
Machinery, Equipment & Parts	5,962.8	7,191.5	6,208.0	-17.1	-3.9
Crude Petroleum	5,280.0	4,496.2	546.8	17.4	865.6
Manufactures of Metal	4,840.1	5,695.2	4,243.8	-15.0	14.1
Transport Equipment	3,611.8	4,154.5	2,990.7	-13.1	20.8
Optical & Scientific Equipment	2,214.5	2,340.4	2,188.9	-5.4	1.2
Processed Food	1,983.8	2,273.9	1,990.1	-12.8	-0.3
Iron & Steel Products	1,973.9	1,874.6	2,501.2	5.3	-21.1

TABLE 7: MAJOR IMPORT SOURCES (FEBRUARY)

Sources	Feb 2023 ^P	Jan 2023 ^P	Feb 2022 ^P	Change m-o-m	Change y-o-y
	RM Million	RM Million	RM Million	%	%
Total Imports	92,715.0	94,524.7	82,451.8	-1.9	12.4
China	19,462.9	22,026.3	16,897.1	-11.6	15.2
Singapore	9,642.5	8,427.7	8,672.3	14.4	11.2
Taiwan	7,794.1	6,523.2	5,991.4	19.5	30.1
USA	6,551.2	6,666.1	6,814.6	-1.7	-3.9
Japan	6,005.5	5,902.8	6,051.2	1.7	-0.8
Indonesia	5,026.5	5,498.0	5,404.9	-8.6	-7.0
ROK	4,648.7	3,954.3	3,909.8	17.6	18.9
Thailand	4,317.7	3,883.4	4,128.8	11.2	4.6
Saudi Arabia	3,305.1	3,303.2	521.4	0.1	533.9
Australia	3,167.0	3,310.0	1,930.7	-4.3	64.0

TABLE 8: MAJOR IMPORT PRODUCTS (JANUARY-FEBRUARY)

Products	Jan-Feb 2023 ^P	Jan-Feb 2022 ^P	Change
	RM Million	RM Million	%
Total Imports	187,239.7	174,959.2	7.0
E&E Products	55,338.4	55,928.4	-1.1
Petroleum Products	22,002.0	15,092.7	45.8
Chemicals & Chemical Products	16,820.8	18,496.5	-9.1
Machinery, Equipment & Parts	13,154.3	13,223.7	-0.5
Manufactures of Metal	10,535.3	8,958.8	17.6
Crude Petroleum	9,776.1	1,955.2	400.0
Transport Equipment	7,766.3	5,812.9	33.6
Optical & Scientific Equipment	4,554.9	4,421.8	3.0
Processed Food	4,257.8	4,521.5	-5.8
Iron & Steel Products	3,848.5	5,704.8	-32.5

TABLE 9: MAJOR IMPORT SOURCES (JANUARY-FEBRUARY)

Sources	Jan-Feb 2023 ^P	Jan-Feb 2022 ^P	Change
	RM Million	RM Million	%
Total Imports	187,239.7	174,959.2	7.0
China	41,489.2	40,063.3	3.6
Singapore	18,070.1	17,462.4	3.5
Taiwan	14,317.3	13,238.6	8.1
USA	13,217.3	13,186.2	0.2
Japan	11,908.2	11,769.2	1.2
Indonesia	10,524.6	10,093.4	4.3
ROK	8,603.0	8,582.3	0.2
Thailand	8,201.1	8,254.9	-0.7
Saudi Arabia	6,608.3	1,503.6	339.5
Australia	6,477.0	3,761.0	72.2

Source: Department of Statistics, Malaysia
 Tabulated by: MATRADE

Notes:
 p - provisional data

CHART 1: MALAYSIA'S MONTHLY EXTERNAL TRADE PERFORMANCE, 2017 – FEBRUARY 2023#

