

MALAYSIA'S TRADE PERFORMANCE, APRIL 2022

Malaysia's total trade performance continued its growth momentum in April 2022, expanded by 21.3 per cent, reaching RM231.4 billion as compared to RM190.8 billion in the preceding year. Exports increased by 20.7 per cent to RM127.5 billion in April 2022. Imports amounted at RM103.9 billion rose by 22.0 per cent year-on-year (y-o-y). Trade balance continued to record a surplus, with a value of RM23.5 billion, an increase of 15.7 per cent from the previous year.

In comparison to March 2022, exports, imports, total trade and trade balance decreased by 3.1 per cent, 0.9 per cent, 2.1 per cent and 11.6 per cent, respectively.

For the period of January to April 2022, the performance of total trade, exports, imports and trade surplus remained resilient with double-digit growths. Total trade grew by 22.9 per cent, supported by the expansion in exports (+21.8%) as well as imports (+24.3%) while trade surplus grew 12.1 per cent.

A. EXPORTS

Exports Maintained its Double-Digit Growth, Surged by 20.7 per cent in April 2022

1. Performance of Exports

Malaysia's exports was recorded at RM127.5 billion, increased by 20.7 per cent as compared to April 2021. The increase was driven by both domestic exports and re-exports. Domestic exports stood at RM103.4 billion and contributed 81.1 per cent to total exports, grew by 21.7 per cent. On the same note, re-exports with a value of RM24.1 billion, grew by 16.8 per cent y-o-y. Meanwhile, for monthly comparison, exports fell by 3.1 per cent or RM4.1 billion. Analysis of the seasonally adjusted terms month-on-month (m-o-m), exports decreased by 2.8 per cent or RM3.5 billion to RM124.0 billion.

Chart 1 Domestic Exports, Re-Exports (RM billion) and Annual Change (%)

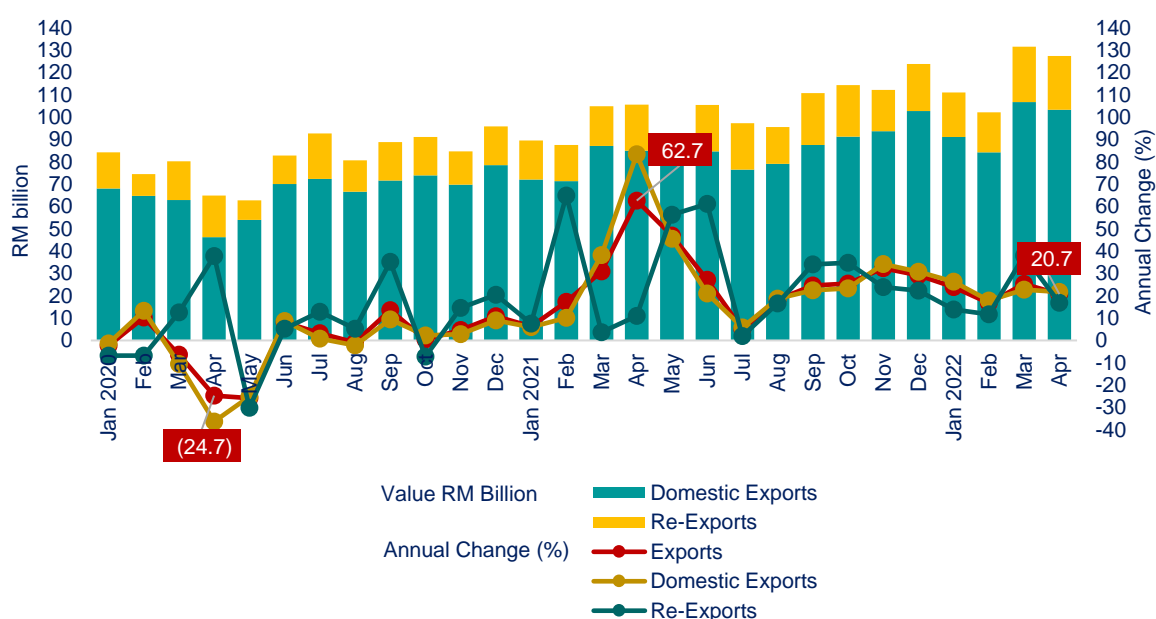
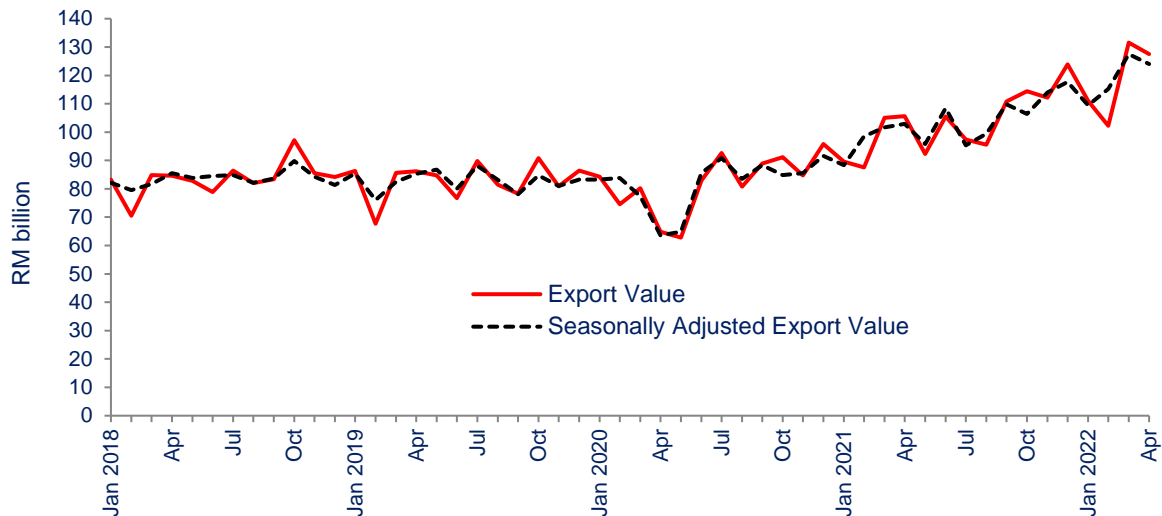


Chart 2 Actual Export Value and Seasonally Adjusted Export Value, RM billion

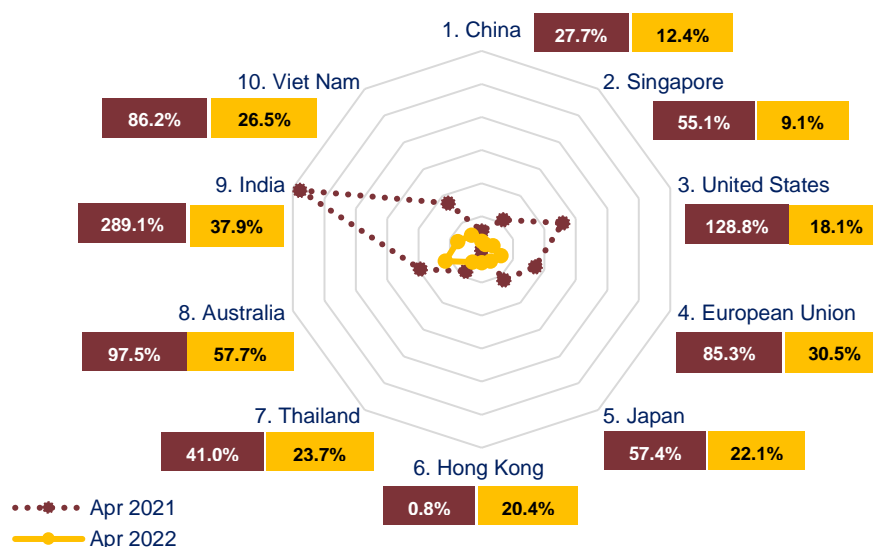
2. Export Performance for Major Country of Destination

China and Singapore were the major country of destinations in April 2022 with a total contribution of 26.9 per cent to Malaysia's exports.

Exports to China with a value of RM17.4 billion, represented 13.6 per cent of total exports, registering an increase of 12.4 per cent or RM1.9 billion, y-o-y. The growth was mainly supported by higher exports in electrical & electronic products (E&E) (+RM1.3 billion, +28.4%) and metalliferous ores & metal scrap (+RM465.3 million, +125.3%).

Singapore was the second top country of destination in April 2022 with a value of RM17.0 billion and accounted for 13.3 per cent of Malaysia's total exports, grew by 9.1 per cent or RM1.4 billion y-o-y. It was spearheaded by the higher exports of (E&E) products (+RM1.8 billion, +23.6%) and machinery, equipment & parts (+RM288.4 million, +28.1%).

Out of ten major country of destinations, nine countries performed annual change with double-digit growth.

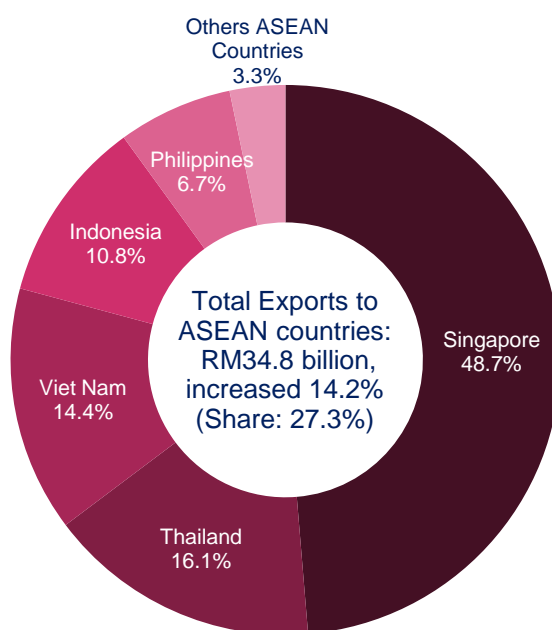
Chart 3 Annual Change of Exports by Major Country of Destination, April 2021 and April 2022

3. Exports to ASEAN Countries

Exports to ASEAN countries, represented 27.3 per cent of Malaysia's total exports recorded a value of RM34.8 billion with a growth of 14.2 per cent. This increment was contributed mainly from E&E products as it widened by 22.2 per cent or RM2.5 billion, followed by chemical & chemical products (+RM729.2 million, +32.8%); iron & steel products (+RM536.4 million, +92.7%); crude petroleum (+RM440.5 million, +56.8%); machinery, equipment & parts (+RM257.2 million, +13.2%) and metalliferous ores & metal scrap (+RM198.5 million, +219.3%).

Singapore held 48.7 per cent of total exports among ASEAN countries with RM17.0 billion, expanded by 9.1 per cent over the previous year.

Chart 4 Percentage Share of Exports, April 2022

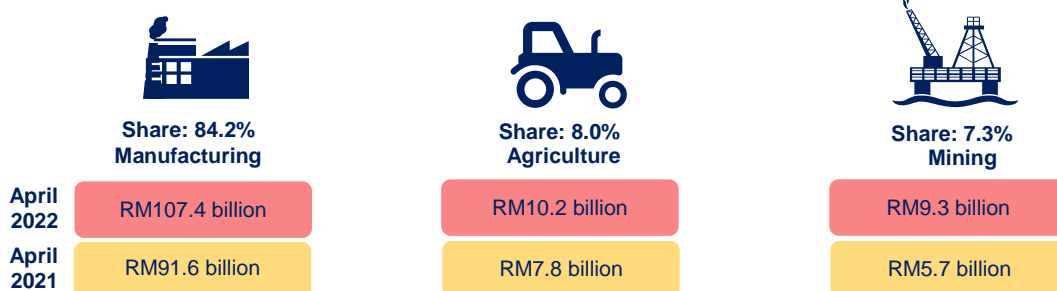


4. Export Performance for Economic Sectors

Exports of manufactured products increased 17.2 per cent or RM15.8 billion in April 2022, accounted for 84.2 per cent of total exports. The main contributor to the expansion was E&E products (+RM10.0 billion, +27.0%) followed by manufacture of metal (+RM2.5 billion, +52.6%); chemical & chemical products (+RM1.8 billion, +33.1%); and palm oil-based manufactured products (+RM1.8 billion, +72.9%).

Exports of agriculture products registered a growth of 29.9 per cent or RM2.3 billion, contributed 8.0 per cent in April 2022. The increase was in accordance with higher exports of palm oil & palm oil-based agriculture products, grew by 35.0 per cent from RM5.9 billion to RM8.0 billion. In addition, this performance was also supported by natural rubber (+RM62.6 million, +16.2%); sawn timber & moulding (+RM41.1 million, +11.9%) and seafood, fresh, chilled or frozen (+RM29.7 million, +16.2%).

Meanwhile, exports of mining products which contributed 7.3 per cent of total exports posted a growth of 64.6 per cent to RM9.3 billion. This was supported by higher exports of liquefied natural gas (LNG) (+RM1.7 billion, +60.9%); crude petroleum (+RM1.1 billion, +64.5%) and metalliferous ores & metal scrap (+RM756.6 million, +150.4%).

Exhibit 1 Exports by Sector, April 2021 and April 2022**5. Exports of Selected Major Products**

The expansion in export performance for April 2022 was influenced by the increases in the following products:

- E&E products (36.9% of total exports), expanded by 27.0 per cent (+RM10.0 billion) to RM47.1 billion;
- Palm oil & palm oil-based products (9.6% of total exports) grew by RM3.9 billion (+46.0%) to RM12.2 billion. Exports of palm oil, the major commodity in this group of products rose by RM1.8 billion or 35.3 per cent along with the rise of average unit value (+49.9%). In contrary, export volume fell by 9.7 per cent;
- LNG, accounting for 3.6 per cent of total exports, increased RM1.7 billion or 60.9 per cent consistent with the growth in average unit value (+70.5%), while export volume showed a decline (-5.6%);
- Crude petroleum, which constituted 2.2 per cent from total exports grew by RM1.1 billion or 64.5 per cent to RM2.8 billion in tandem with the increase in average unit value (+71.4%). On the other hand, export volume registered a negative growth of 4.0 per cent;
- Timber and timber-based products, which contributed 2.0 per cent to total exports rose by 14.6 per cent or RM327.1 million to RM2.6 billion; and
- Natural rubber (0.4% of total exports) expanded by RM62.6 million or 16.2 per cent as a result of the increase in average unit value (+10.1%) and export volume (+5.5%).

However, exports of refined petroleum products, which constituted 6.5 per cent to total exports dropped RM550.4 million or 6.3 per cent to RM8.2 billion as a result of the decrease in export volume (-47.5%). Nevertheless, average unit value increased (+78.5%).

Exhibit 2 Exports by Selected Major Product, April 2021 and April 2022

Share	36.9%		9.6%		6.5%		3.6%		2.0%		2.2%		0.4%	
	Electrical and Electronic Products		Palm Oil and Palm Oil-based Products		Refined Petroleum Products		Liquefied Natural Gas		Timber and Timber-based Products		Crude Petroleum		Natural Rubber	
	RM billion	y-o-y (%)	RM billion	y-o-y (%)	RM billion	y-o-y (%)	RM billion	y-o-y (%)	RM billion	y-o-y (%)	RM billion	y-o-y (%)	RM billion	y-o-y (%)
April 2022	47.1	+27.0	12.2	+46.0	8.2	-6.3	4.5	+60.9	2.6	+14.6	2.8	+64.5	0.4	+16.2
April 2021	37.0	+43.0	8.4	+65.7	8.8	+77.1	2.8	-5.1	2.2	+146.0	1.7	+37.0	0.4	+58.6

B. IMPORTS

Imports continued to increase by 22.0 per cent to RM 103.9 billion in April 2022

1. Performance of Imports

Malaysia's import value in April 2022 reaching RM103.9 billion and continued to register a growth of 22.0 per cent or RM18.7 billion. On a m-o-m basis, imports dropped by 0.9 per cent or RM964.4 million. Based on seasonally adjusted terms m-o-m, imports decreased by 3.3 per cent to RM101.6 billion.

On a y-o-y basis, imports by end use registered a positive growth with the increases in the intermediate goods (+28.1%) and consumption goods (+9.7%). However, capital goods decreased by 2.4 per cent.

Chart 5 Imports, Value (RM billion) and Annual Change (%)

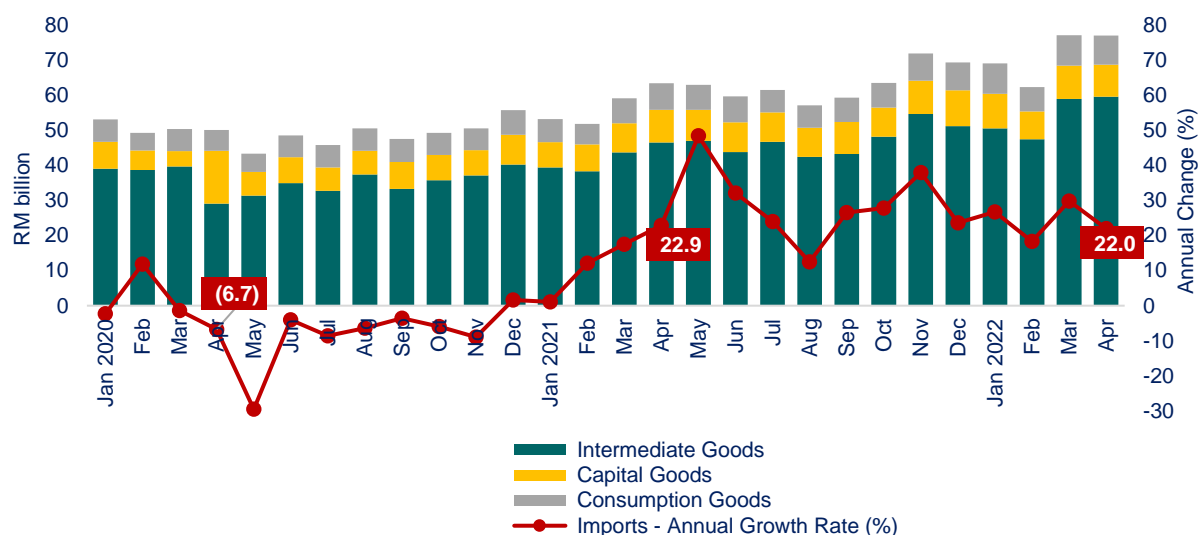
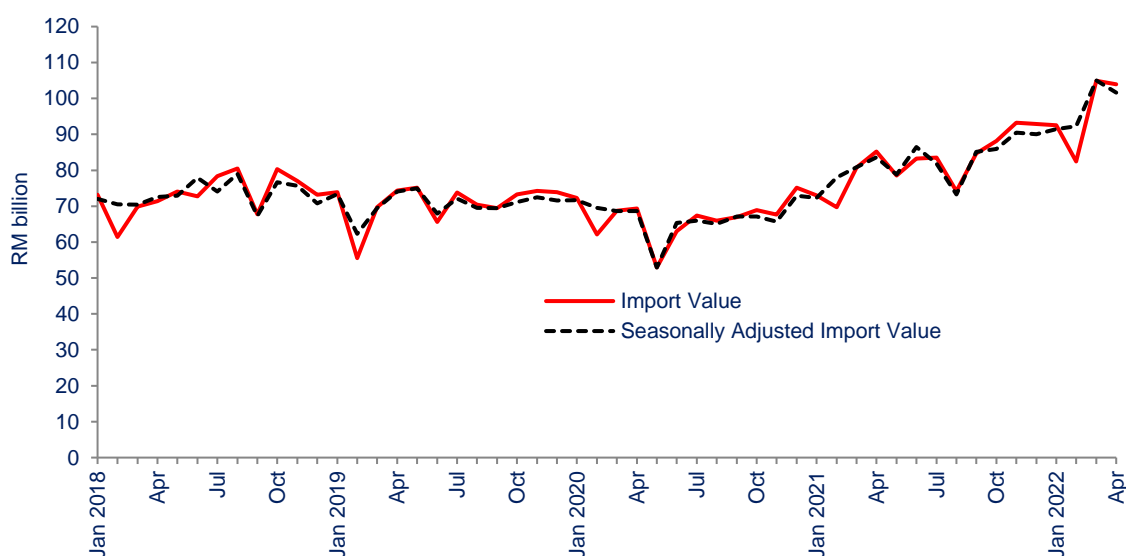


Chart 6 Actual Import Value and Seasonally Adjusted Imports Value, RM billion



2. Import Performance for Major Country of Origin

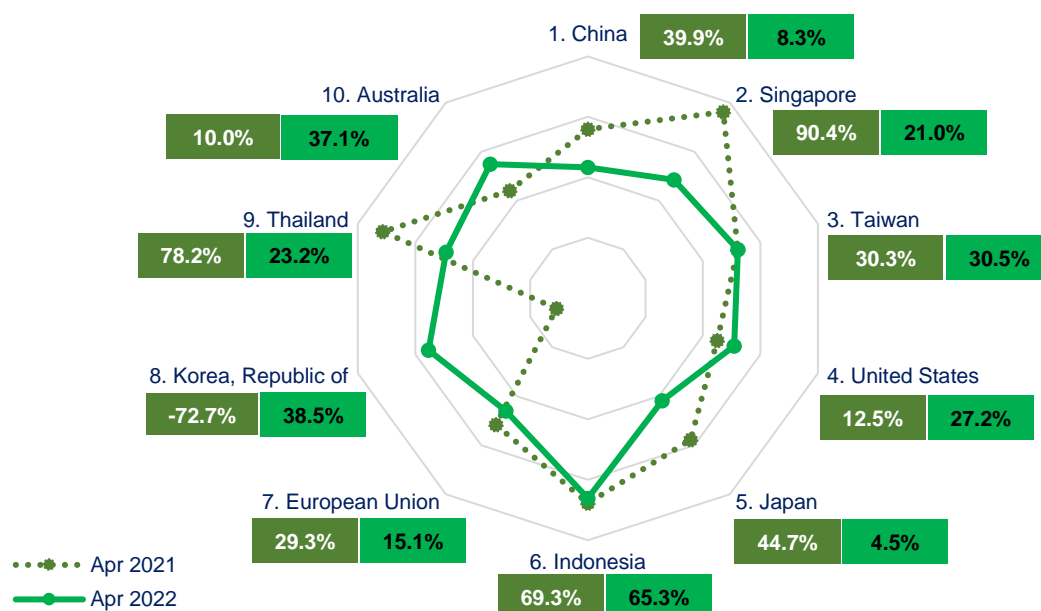
China and Singapore remained as the two major countries of origin for Malaysia's imports in April 2022, with a total contribution of 30.8 per cent to total imports.

Imports from China which represented 21.0 per cent of Malaysia's imports, grew by 8.3 per cent to reach RM21.9 billion. This growth was stimulated by E&E products which increased by 31.3 per cent or RM2.2 billion, chemical & chemical products (+RM675.9 million, +39.6%) and machinery, equipment & parts (+RM136.2 million, +6.6%).

Imports from Singapore was valued at RM10.2 billion, comprised 9.8 per cent of Malaysia's imports, increased by 21.0 per cent or RM1.8 billion y-o-y. The growth was mainly attributed to higher imports of E&E products (+RM1.3 billion, +60.4%) and petroleum products (+RM486.2 million, +18.4%).

Annual change of imports from eight major country of origins recorded double-digit growths. On top of that, China and Japan also registered increases with small changed.

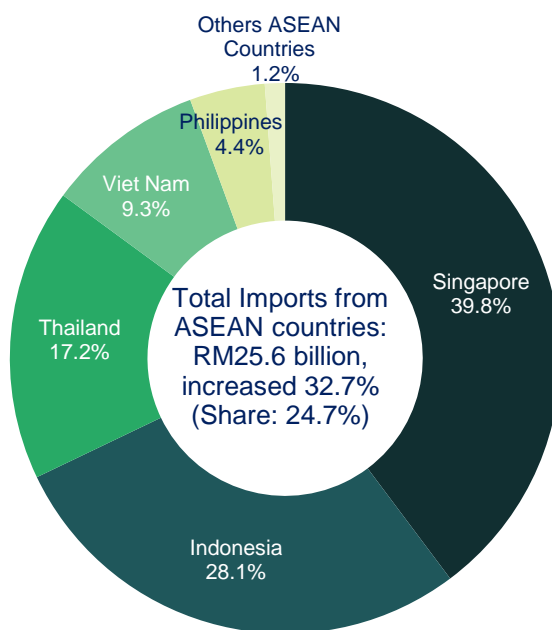
Chart 7 Annual Change of Imports by Major Country of Origin, April 2021 and April 2022



3. Imports from ASEAN Countries

Imports from ASEAN countries continued to increase with double-digit growth of 32.7 per cent in April 2022 to RM25.6 billion. It constituted 24.7 per cent from Malaysia's total imports. The growth was mainly attributed from higher imports of E&E products (+RM1.8 billion, +43.3%); palm oil-based manufactured products (+RM533.0 million, +153.5%); chemical & chemical products (+RM456.4 million, +29.6%) and machinery, equipment & parts (+RM296.1 million, +31.2%).

Among ASEAN countries of origin, 39.8 per cent of Malaysia's imports was from Singapore, expanded by 21.0 per cent or RM1.8 billion as compared to the previous year.

Chart 8 Percentage Share of Imports, April 2022

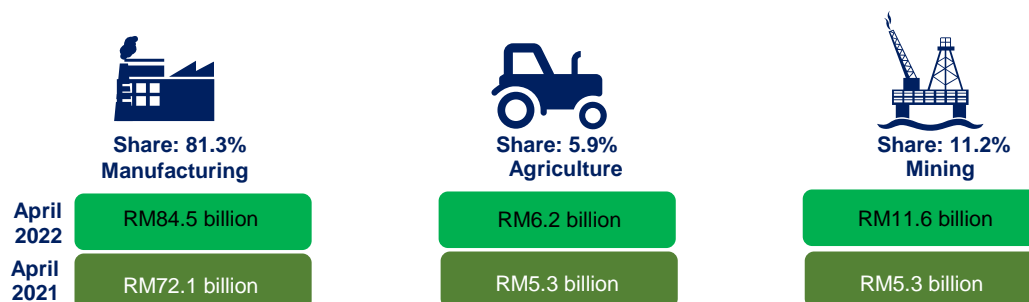
4. Import Performance for Economic Sectors

Expansion in imports was led by higher imports of all main sectors in April 2022.

Manufactured products which constituted 81.3 per cent of total imports, increased by 17.2 per cent from RM72.1 billion to RM84.5 billion y-o-y. This performance was driven by higher imports of E&E products (+RM7.2 billion, +29.2%); chemical & chemical products (+RM1.8 billion, +22.3%); manufacture of metal (+RM1.1 billion, +24.1%) and machinery, equipment & parts (+RM837.9 million, +14.2%).

Imports of mining products amounted to RM11.6 billion, increased by 121.0 per cent as compared to previous year and thus accounting for 11.2 per cent of Malaysia's total imports. It was supported by higher import of crude petroleum (+RM2.9 billion, +123.6%) and metalliferous ores & metal scrap (+RM1.7 billion, +156.3%).

Imports of agriculture products (5.9% of total imports) expanded by 16.8 per cent or RM889.7 million y-o-y to RM6.2 billion, underpinned by higher imports of other vegetable oils (+RM355.5 million, +130.7%); live animals & meat (+RM186.8 million, +46.3%) and palm oil & palm oil-based agriculture products (+RM165.1 million, +22.2%).

Exhibit 3 Imports by Sector, April 2021 and April 2022

5. Imports for End Use & Broad Economic Categories (BEC) Classification

Total imports in April 2022 was valued at RM103.9 billion, rose by 22.0 per cent y-o-y. The three main categories of imports by End Use which accounted for 74.0 per cent of total imports were:

Intermediate goods, was valued at RM59.6 billion or 57.3 per cent of total imports, increased by 28.1 per cent on account of higher imports of parts & accessories of capital goods (except transport equipment) (+RM5.3 billion, +42.1%); fuel & lubricants, primary (+RM4.0 billion, +120.7%); industrial supplies, processed (+RM2.0 billion, +9.8%); industrial supplies, primary (+RM782.2 million, +23.9%) and parts & accessories of transport equipment (+RM458.7 million, +18.8%);

Consumption goods, amounted to RM8.3 billion (8.0% of total imports), registered a growth of 9.7 per cent, resulting from higher imports of non-durables goods (+RM344.8 million, +20.0%); food & beverages, processed, mainly for household consumption (+RM337.4 million, +15.3%) and semi-durables goods (+RM136.0 million, +11.8%); and

Capital goods, stood at RM9.1 billion (8.8% of total imports) decreased by 2.4 per cent. Imports of capital goods (except for transport equipment), dropped by 3.6 per cent or RM313.0 million.

C. EXPORTS AND IMPORTS BY LOCATION

Exports in April 2022 increased RM21.9 billion (+20.7%) compared to the same month of the previous year. Higher exports were recorded in most states such as Pulau Pinang (+RM9.0 billion), Selangor (+RM3.7 billion), Sarawak (+RM3.4 billion), W.P. Kuala Lumpur (+RM1.7 billion), Sabah (+RM1.6 billion), Johor (+RM1.6 billion), Kedah (+RM1.3 billion), Pahang (+RM518.0 million), W.P. Labuan (+RM456.0 million), Kelantan (+RM132.5 million) and Perlis (+RM15.1 million). However, exports decreased in Melaka (-RM631.4 million), Terengganu (-RM349.2 million), Negeri Sembilan (-RM324.0 million) and Perak (-RM280.1 million).

At the same time, imports also increased RM18.7 billion (+22.0%) in April 2022 compared to the same month of the previous year. Higher imports were mainly from Pulau Pinang (+RM5.4 billion), Selangor (+RM3.0 billion), Melaka (+RM2.2 billion), Kedah (+RM1.7 billion), Johor (+RM1.5 billion), W.P. Kuala Lumpur (+RM1.4 billion), Sarawak (+RM902.4 million), Perak (+RM826.1 million), Negeri Sembilan (+RM674.0 million), Pahang (+RM527.4 million), W.P. Labuan (+RM179.2 million) and Perlis (+RM12.9 million). However, imports decreased in Kelantan (-RM170.7 million), Sabah (-RM102.0 million) and Terengganu (-RM38.6 million).

Among the top five major exporting states, Pulau Pinang remained as the top exporter with a share of 29.3 per cent, followed by Johor (20.0%), Selangor (19.5%), Sarawak (8.1%) and W.P. Kuala Lumpur (4.3%). Meanwhile, as for imports, Selangor remained as the largest contributor with a share of 25.6 per cent, followed by Pulau Pinang (23.4%), Johor (18.3%), W.P. Kuala Lumpur (7.3%) and Kedah (5.7%).