

## MALAYSIA'S TRADE PERFORMANCE, MARCH 2022

Malaysia's total trade performance remained resilient in March 2022 with a favorable growth of 27.3 per cent, reaching RM236.6 billion as compared to RM185.8 billion in the preceding year. Exports and imports value recorded the highest monthly amount in history with RM131.6 billion and RM104.9 billion respectively. Exports growth continued to expand with 25.4 per cent, while imports accelerated by 29.9 per cent. Subsequently, trade balance registered a surplus of RM26.7 billion, grew by 10.3 per cent from the previous year.

In comparison to February 2022, exports, imports, total trade and trade balance posted a substantial performance in March 2022. Exports surged 28.7 per cent while imports rebounded to 27.3 per cent. Meanwhile, the total trade and trade surplus increased 28.1 per cent and 34.8 per cent, respectively.

The total trade, exports, imports and trade surplus for the first quarter of 2022 grew significantly as compared to the same period of 2021. Exports rose 22.2 per cent, imports (+25.2%), total trade (+23.6%) while trade surplus grew 10.9 per cent.

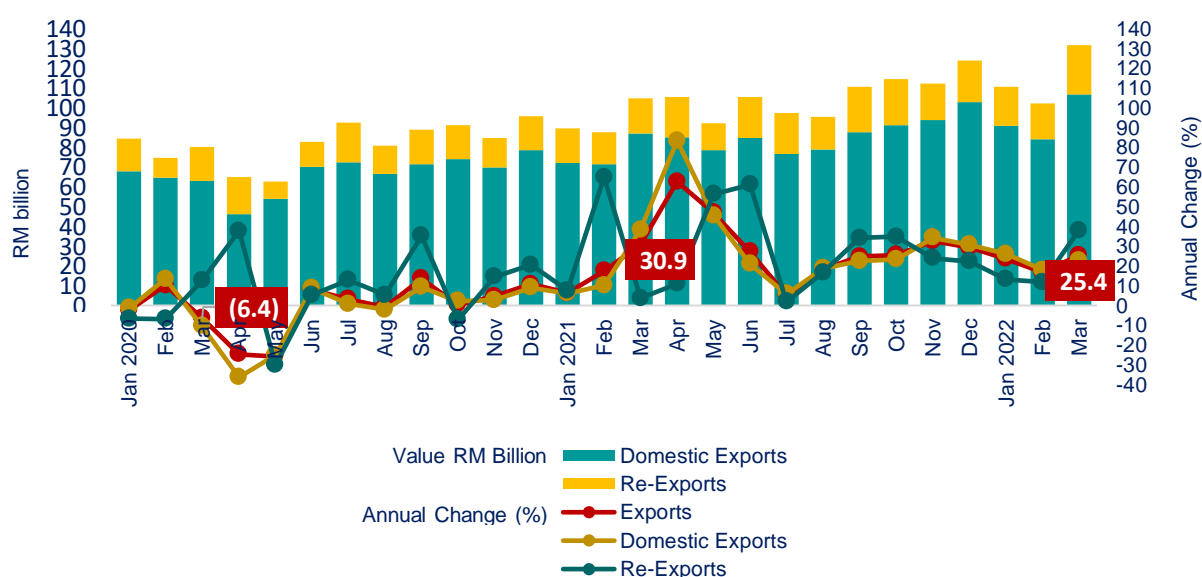
### A. EXPORTS

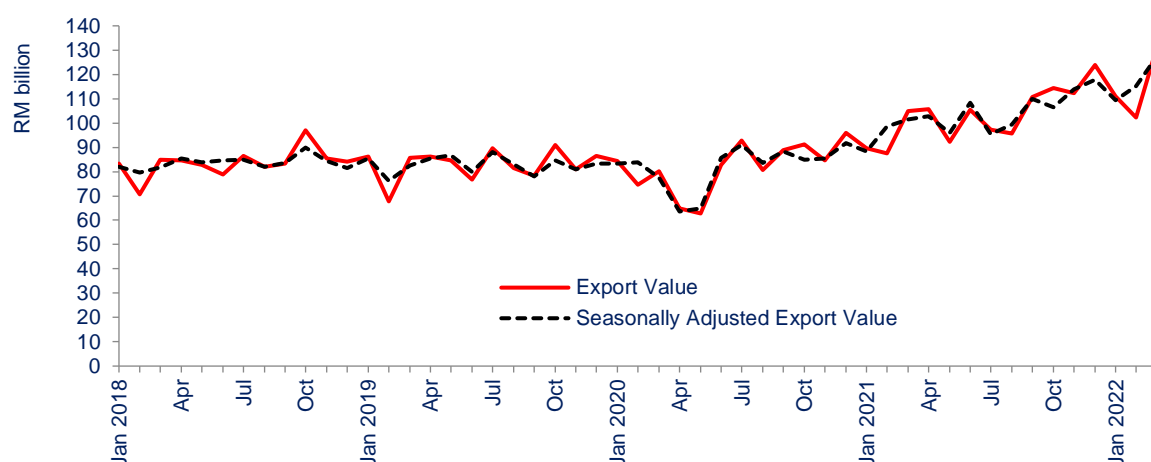
#### Exports Value Stood at RM131.6 billion, Expanded by 25.4 per cent in March 2022

##### 1. Performance of Exports

Malaysia's exports registered an increase of 25.4 per cent which amounted to RM131.6 billion as compared to March 2021. This performance was primarily led by domestic exports with a value of RM106.9 billion. On the other hand, re-exports grew 38.0 per cent to reach RM24.7 billion. Exports increased 28.7 per cent or RM29.4 billion as compared to previous month. Analysis of the seasonally adjusted terms m-o-m indicated that exports increased 10.8 per cent to reach RM127.6 billion.

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



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

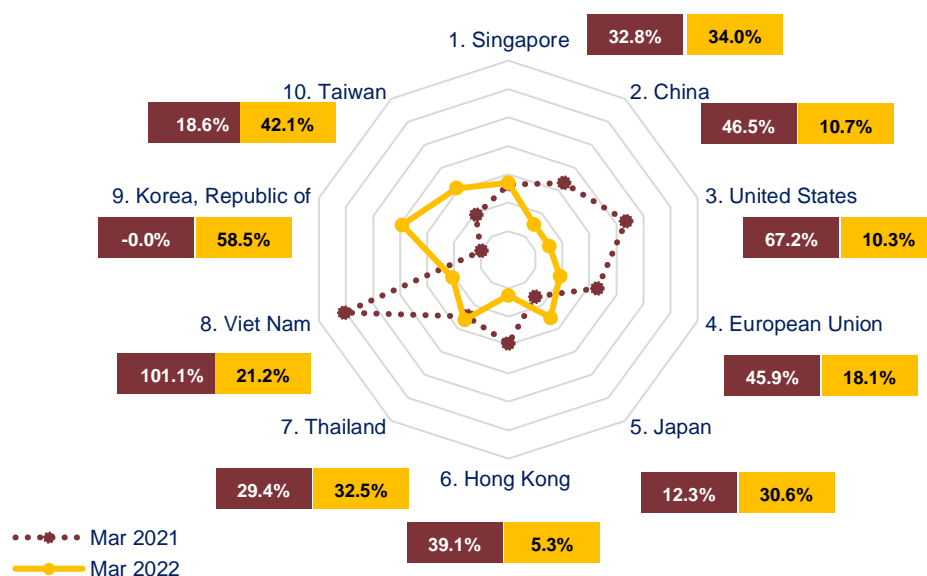
## 2. Export Performance for Major Country of Destination

Singapore and China were the major country of destinations in March 2022 with a total contribution of 28.8 per cent to Malaysia's exports.

Exports to Singapore, represented 15.3 per cent of total exports with the amount of RM20.1 billion expanded by 34.0 per cent. It was spearheaded by the higher exports of electrical & electronic products (E&E) (+RM3.3 billion, +42.2%); petroleum products (+RM1.1 billion, +70.3%) and machinery, equipment & parts (+RM421.5 million, +41.7%).

Exports to China contributed 13.5 per cent of total exports with a value of RM17.8 billion, recorded an increase of 10.7 per cent or RM1.7 billion, y-o-y. The growth was mainly supported by higher exports in E&E (+RM2.5 billion, +47.7%) and palm oil & palm oil-based agriculture products (+RM711.8 million, +239.1%).

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

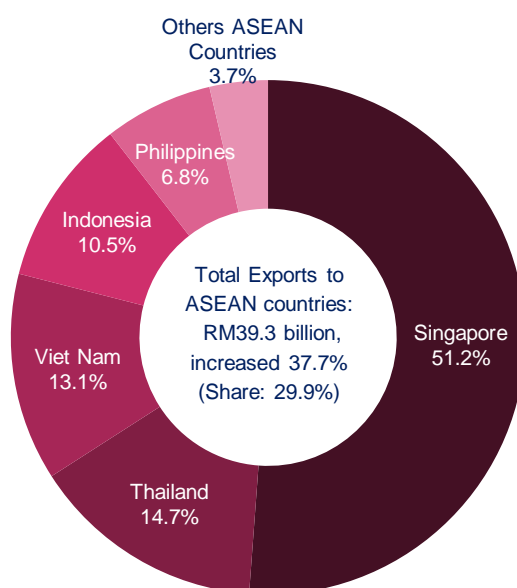
**Chart 3 Annual Change of Exports by Major Country of Destination, March 2021 and March 2022**

### 3. Exports to ASEAN Countries

Exports to ASEAN countries, represented 29.9 per cent of Malaysia's total exports recorded a value of RM39.3 billion with a growth of 37.7 per cent. The performance was propelled by E&E products as it widened by 39.9 per cent or RM4.5 billion, followed by petroleum products (+RM2.5 billion, +97.2%); condensates & other petroleum oil (+RM789.7 million, +844.0%); crude petroleum (+RM567.8 million, +108.4%); chemical & chemical products (+RM500.2 million, +20.4%) and palm oil & palm oil-based agriculture products (+RM427.4 million, +97.4%).

Singapore held 51.2 per cent of total exports among ASEAN countries with RM20.1 billion, posted a vibrant growth of 34.0 per cent over the previous year.

**Chart 4 Percentage Share of Exports, March 2022**

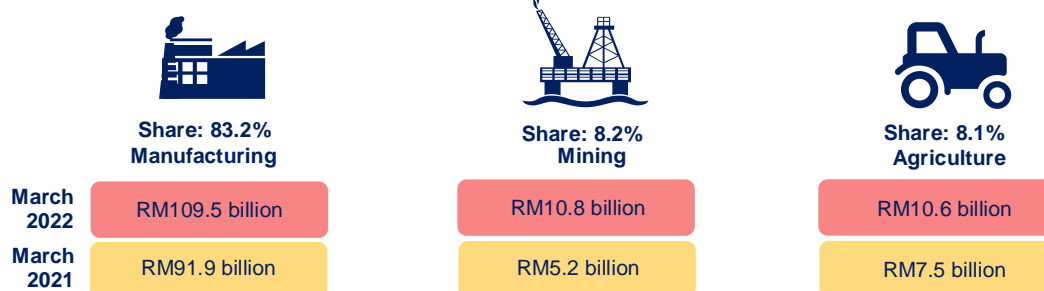


### 4. Export Performance for Economic Sectors

Exports of manufactured products increased 19.1 per cent or RM17.6 billion in March 2022, accounted for 83.2 per cent of total exports. It was stimulated by substantial growth in E&E products (+RM13.0 billion, +32.8%) which contributed 40.1 per cent to the total exports. In addition, this performance was also supported by petroleum products (+RM4.6 billion, +96.5%); palm oil-based manufactured products (+RM1.1 billion, +41.4%) and machinery, equipment and parts (+RM655.4 million, +14.5%)

On the other hand, exports of mining products which contributed 8.2 per cent of total exports posted a strong growth of 105.8 per cent to RM10.8 billion. This was supported by higher exports of liquefied natural gas (LNG) (+RM2.5 billion, +100.5%); crude petroleum (+RM1.6 billion, +92.5%) and condensates & other petroleum oil (+RM789.7 million, +844.0%).

Exports of agriculture products registered a growth of 41.8 per cent or RM3.1 billion, contributed 8.1 per cent in March 2022. It was backed by a higher exports of palm oil & palm oil-based agriculture products with 55.9 per cent as well as saw log with 127.6 per cent. However, exports of seafood, fresh, chilled or frozen; and other vegetable oil declined by 12.7 per cent and 10.0 per cent, respectively.

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

A strong growth in export performance in March 2022 was influenced by the increases in the following products:

- E&E products (40.1% of total exports), expanded by 32.8 per cent (+RM13.0 billion) to RM52.8 billion;
- Refined petroleum products, which accounted for 6.4 per cent of total exports, grew by RM4.4 billion or 106.2 per cent to RM8.5 billion in line with the increase in average unit value (+83.7%) as well as export volume (+12.3%);
- Palm oil & palm oil-based products (9.3% of total exports) surged by RM4.1 billion (+51.2%) to RM12.2 billion. Exports of palm oil, the major commodity in this group of products rose by RM3.1 billion or 69.2 per cent along with the rise of average unit value (+50.6%) and export volume (+12.3%);
- LNG, accounting for 3.9 per cent of total exports, increased RM2.5 billion or 100.5 per cent consistent with the growth in average unit value (+68.1%) and export volume (+19.3%);
- Crude petroleum, which constituted 2.5 per cent from total exports grew by RM1.6 billion or 92.5 per cent to RM3.2 billion in tandem with the increase in average unit value (+79.6%) and export volume (+7.2%).
- Timber and timber-based products, which contributed 1.8 per cent to total exports grew 6.8 per cent or RM152.8 million to RM2.4 billion; and
- Natural rubber (0.3% of total exports) moderately rose RM5.3 million or 1.3 per cent as a result of the increase in average unit value (+11.8%). In contrary, export volume fell by 9.4 per cent.

**Exhibit 2 Exports by Selected Major Product, March 2021 and March 2022**

Share	40.1%	9.3%	6.4%	3.9%	1.8%	2.5%	0.3%
	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	RM billion	RM billion	RM billion	RM billion	RM billion	RM billion
March 2022	52.8	12.2	8.5	5.1	2.4	3.2	0.4
March 2021	39.8	8.1	4.1	2.5	2.3	1.7	0.4
	y-o-y (%)	y-o-y (%)	y-o-y (%)	y-o-y (%)	y-o-y (%)	y-o-y (%)	y-o-y (%)
	+32.8	+51.2	+106.2	+100.5	+6.8	+92.5	+1.3
	+47.9	+49.9	-43.0	-27.8	41.9	-26.9	43.9

## B. IMPORTS

### Imports Further Increased by 29.9 per cent in March 2022, Amounted to RM104.9 billion

#### 1. Performance of Imports

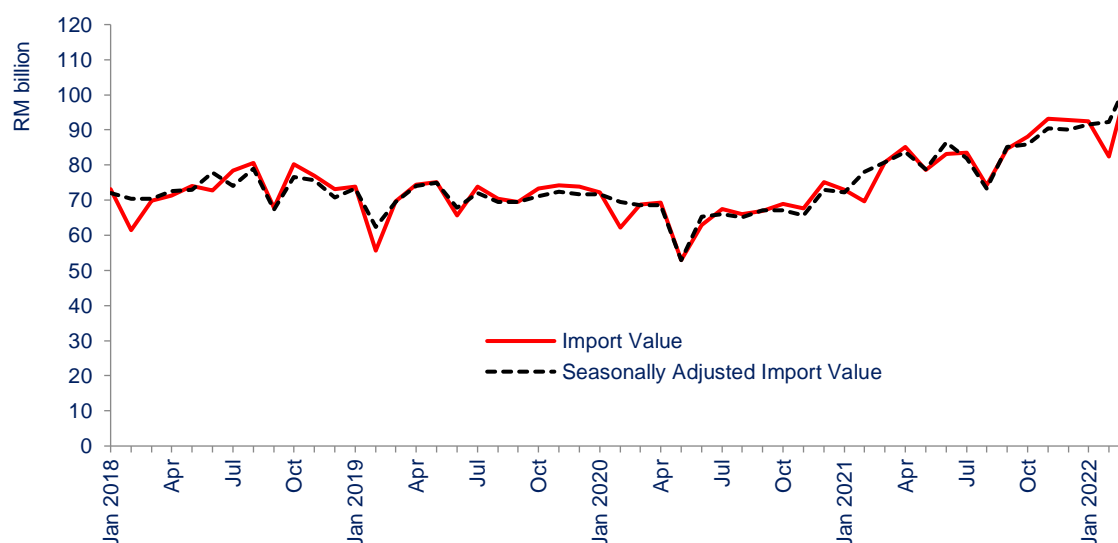
Malaysia's imports value in March 2022 reaching RM104.9 billion and further registered a substantial growth of 29.9 per cent. A double-digit growth of 27.3 per cent was also recorded on m-o-m basis. Based on seasonally adjusted terms m-o-m, imports rose by 13.8 per cent to RM105.0 billion.

Imports by end use for three main categories namely intermediate goods, consumption goods and capital goods posted a strong growth of 30.5 per cent to RM77.1 billion.

**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

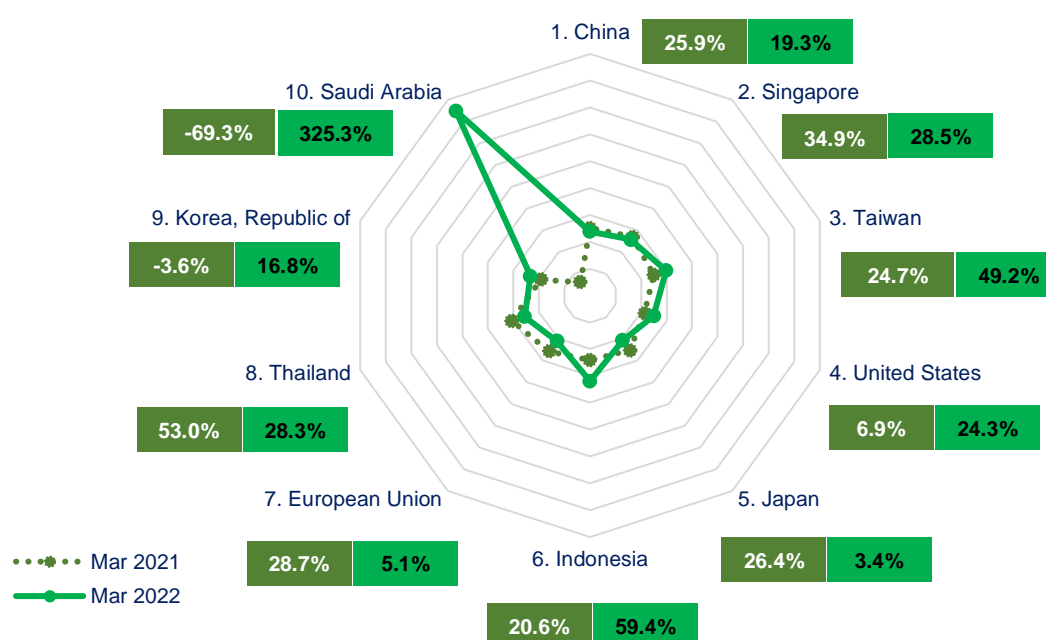
China and Singapore remained as the two major countries of origin for Malaysia's imports in March 2022, with a total contribution of 30.0 per cent to total imports.

Imports from China which represented 20.2 per cent of Malaysia's imports, increased 19.3 per cent to reach RM21.2 billion. This growth was stimulated by E&E products which increased by 25.6 per cent or RM1.7 billion, chemical & chemical products (+RM967.5 million, +67.3%) and machinery, equipment & parts (+RM370.8 million, +20.5%).

Imports from Singapore grew 28.5 per cent to RM10.2 billion, thus contributed 9.8 per cent to total Malaysia's imports. The growth was primarily due to higher imports of E&E products (+RM1.5 billion, +72.3%) and petroleum products (+RM792.5 million, +46.5%).

Annual change of imports from four major country of origins recorded a double-digit growth. On top of that, imports from Republic of Korea as well as Saudi Arabia rebounded from a negative growth in the preceding year.

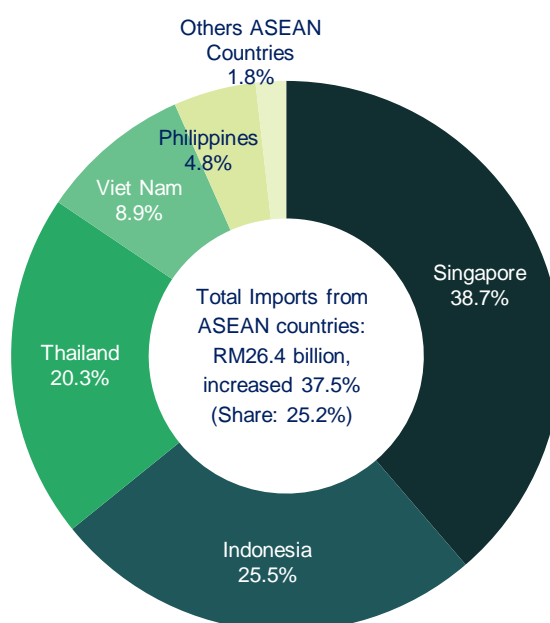
**Chart 7 Annual Change of Imports by Major Country of Origin, March 2021 and March 2022**



## 3. Imports from ASEAN Countries

Imports from ASEAN countries soared by 37.5 per cent in March 2022 to RM26.4 billion. It constituted 25.2 per cent from Malaysia's total imports. The growth was mainly attributed from higher imports of E&E products (+RM2.0 billion, +45.7%); petroleum products (+RM1.4 billion, +62.6%); chemical & chemical products (+RM516.1 million, +30.8%); machinery, equipment & parts (+RM505.8 million, +54.3%); and palm oil & palm oil-based agriculture products (+RM340.2 million, +45.0%).

Singapore held 38.7 per cent of Malaysia's imports, followed by Indonesia (25.5%), Thailand (20.3%) and Vietnam (8.9%).

**Chart 8 Percentage Share of Imports, March 2022**

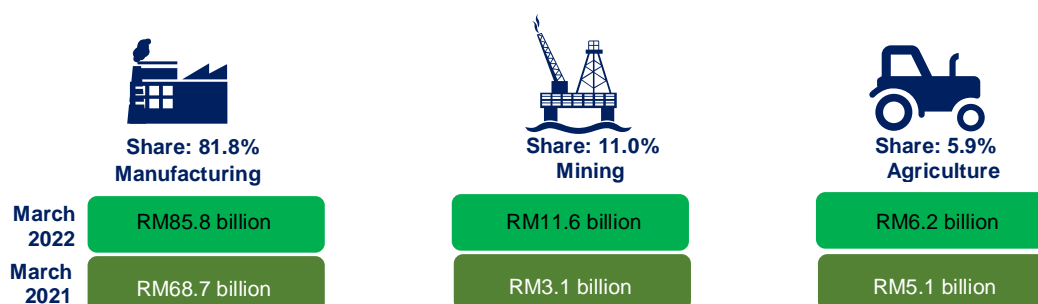
#### 4. Import Performance for Economic Sectors

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

Manufactured products which constituted 81.8 per cent of total imports, rose by 24.9 per cent from RM68.7 billion to RM85.8 billion y-o-y. This performance was driven by higher imports of E&E products (+RM7.1 billion, +28.8%); petroleum products (+RM3.0 billion, +48.8%); chemical & chemical products (+RM2.2 billion, +26.5%) and machinery, equipment & parts (+RM1.6 billion, +28.8%).

Imports of mining products amounted to RM11.6 billion, recorded a robust growth of 275.5 per cent as compared to previous year and thus accounting for 11.0 per cent of Malaysia's total imports. It was primarily led by the expansion in import of crude petroleum by 1,163.5 per cent or RM6.1 billion.

Imports of agriculture products (5.9% of total imports) continued to expand with 21.0 per cent or RM1.1 billion y-o-y to RM6.2 billion, propelled by higher imports of palm oil & palm oil-based agriculture products (+RM442.3 million, +55.4%) and other vegetable oils (+RM154.0 million, +43.4%).

**Exhibit 3 Imports by Sector, March 2021 and March 2022**

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

Total imports in March 2022 was valued at RM104.9 billion, grew by 29.9 per cent y-o-y. The three main categories of imports by End Use which accounted for 73.5 per cent of total imports were:

**Intermediate goods**, was valued at RM58.9 billion or 56.1 per cent of total imports, increased by 34.9 per cent on account of higher imports of fuel & lubricants, primary (+RM6.8 billion, +502.9%); parts & accessories of capital goods (except transport equipment) (+RM3.8 billion, +32.6%); industrial supplies, processed (+RM1.3 billion, +6.5%); parts & accessories of transport equipment (+RM1.0 billion, +38.8%); and fuel, lubricants, processed, other (+RM975.3 million, +47.1%).

**Consumption goods**, amounted to RM8.7 billion (8.3% of total imports), registered a growth of 22.4 per cent, resulting from higher imports of food & beverages, processed, mainly for household consumption (+RM723.6 million, +34.7%); non-durables goods (+RM416.3 million, +24.0%); and semi-durables goods (+RM399.2 million, +42.3%).

**Capital goods**, stood at RM9.5 billion (9.1% of total imports) grew by 14.3 per cent, attributable to the higher imports of capital goods (except transport equipment) (+RM970.8 million, +12.0%) as well as transport equipment, industrial (+RM221.2 million, +91.7%).