

## MALAYSIA'S TRADE PERFORMANCE, JANUARY 2022

Malaysia's total trade performance continued its growth momentum in January 2022, expanded by 24.8 per cent, reaching RM203.0 billion as compared to RM162.6 billion in the previous year. Exports grew by 23.5 per cent to RM110.7 billion in January 2022, the 17th consecutive month of year-on-year (y-o-y) expansion since September 2020. This was the fifth consecutive months of export value exceeded RM100 billion. Imports totalled RM92.3 billion, continued to register a growth of 26.4 per cent from the preceding year. Trade value continued to record a surplus, with a value of RM18.4 billion, an increase of 10.9 per cent from the previous year.

In comparison to December 2021, exports, imports, total trade and trade surplus decreased by 10.6 per cent, 0.6 per cent, 6.3 per cent and 40.6 per cent, respectively.

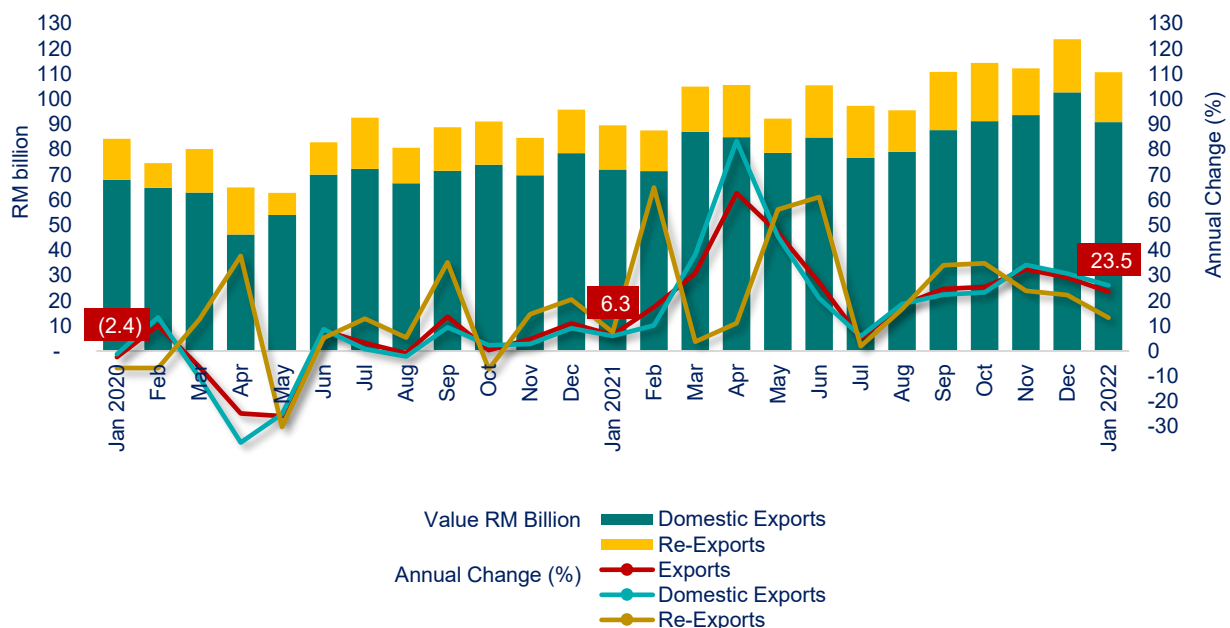
### A. EXPORTS

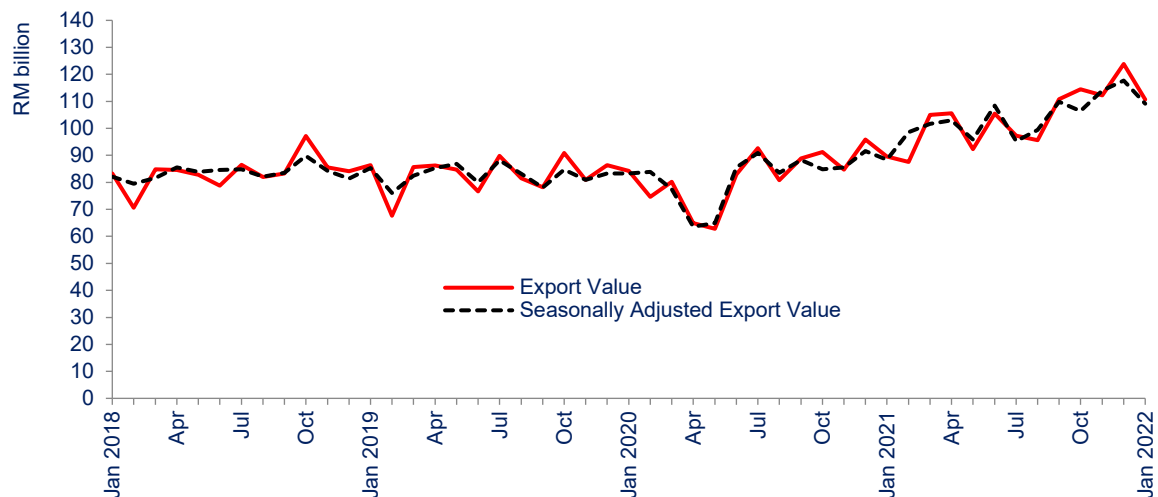
#### Exports Maintained its Double-Digit Growth, Surged by 23.5 per cent in January 2022

##### 1. Performance of Exports

Malaysia's exports in January 2022 maintained its double-digit growth for six consecutive months, registering an increase of 23.5 per cent to RM110.7 billion compared to January 2021. The expansion was supported by both domestic exports and re-exports. Domestic exports totalled RM90.9 billion and contributed 82.1 per cent to total exports, increased by 26.1 per cent. On the same note, re-exports with a value of RM19.8 billion, grew by 13.2 per cent y-o-y. In comparison to December 2021, exports shrank by 10.6 per cent or RM13.1 billion. Analysis of the seasonally adjusted terms m-o-m, exports decreased by 7.3 per cent or RM8.6 billion to RM109.1 billion.

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



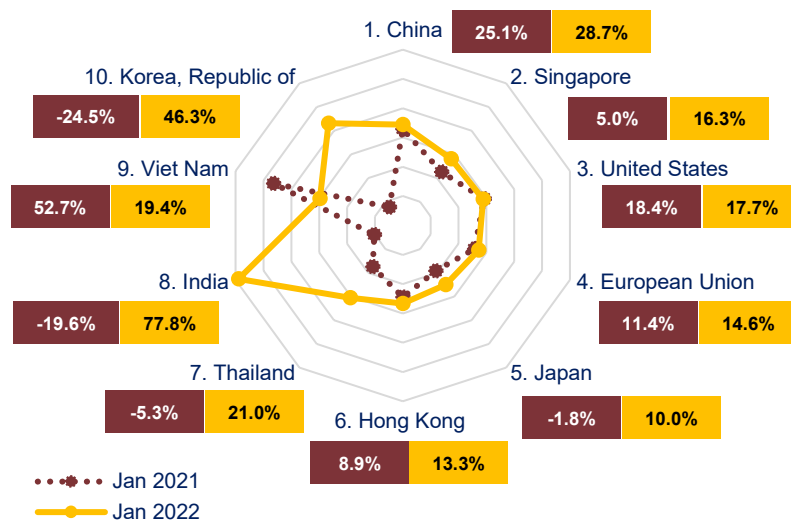
**Chart 2 Actual Export Value and Seasonally Adjusted Export Value, RM billion**

## 2. Export Performance for Major Country of Destination

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

Exports to China with a value of RM16.9 billion, represented 15.2 per cent of total exports, registering an increase of 28.7 per cent or RM3.8 billion, y-o-y. The growth was supported mainly by higher exports of electrical & electronic products (E&E) (+RM1.9 billion, +42.6%), liquefied natural gas (LNG) (+RM1.1 billion, +164.9%), iron & steel products (+RM247.0 million, +34.5%) and palm oil-based manufactured products (+RM202.8 million, +85.4%).

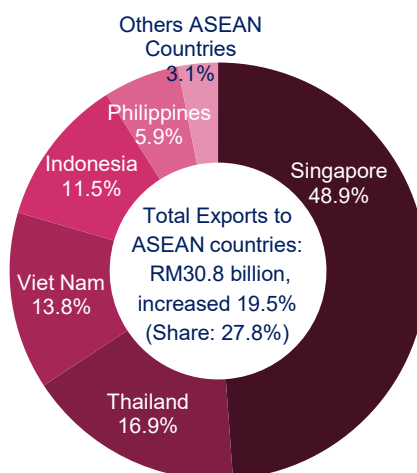
Exports to Singapore in January 2022 amounted to RM15.0 billion and accounted for 13.6 per cent of Malaysia's total exports, grew by 16.3 per cent or RM2.1 billion y-o-y. The expansion was boosted by higher exports of petroleum products (+RM810.0 million, +117.4%), machinery, equipment & parts (+RM519.3 million, +67.8%), E&E products (+RM279.1 million, +3.8%), and transport equipment (+RM176.4 million, +146.7%).

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

### 3. Exports to ASEAN Countries

Exports with ASEAN in January 2022 which constituted 27.8 per cent of Malaysia's total exports, expanded by 19.5 per cent from RM25.7 billion in January 2021 to RM30.8 billion. This increment was contributed mainly from petroleum products as it widened by 73.7 per cent or RM1.6 billion, followed by E&E products (+RM1.0 billion, +9.3%), machinery, equipment & parts (+RM544.2 million, +36.1%), chemical & chemical products (+RM509.7 million, +25.3%) and palm oil & palm oil-based agriculture products (+RM406.2 million, +103.2%). Among ASEAN countries, Singapore dominated as country of destination for exports, with a contribution of 48.9 per cent or RM15.0 billion, expanded by 16.3 per cent over the previous year.

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



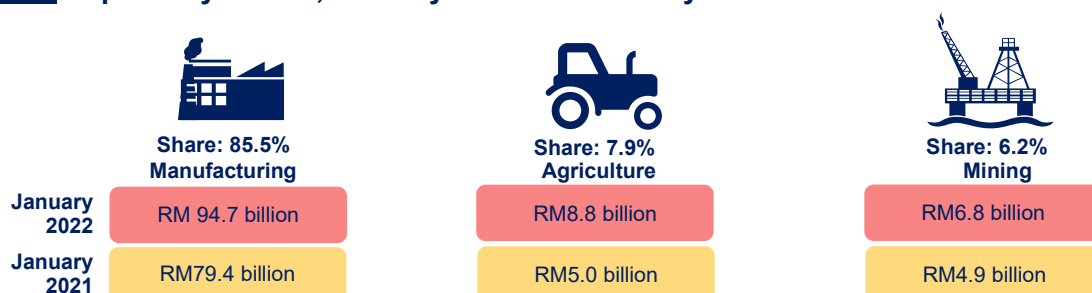
### 4. Export Performance for Economic Sectors

Exports of manufactured products in January 2022, logged an expansion of 19.3 per cent to a total value of RM94.7 billion and accounted for 85.5 per cent share of Malaysia's total exports. The main contributors to the increase were E&E products (+RM8.1 billion, +22.1%), followed by manufacture of metal (+RM2.0 billion, +53.9%), petroleum products (+RM1.8 billion, +39.2%), chemical & chemical products (+RM1.5 billion, +31.6%), palm oil-based manufactured products (+RM1.3 billion, +68.1%) and machinery, equipment & parts (+RM1.2 billion, +36.6%).

Exports of agriculture goods registered an increase of 75.6 per cent from RM5.0 billion in January 2021 to RM8.8 billion and accounted for 7.9 per cent of total exports. The increase was in accordance with higher exports of palm oil & palm oil-based agriculture products which expanded 107.1 per cent to reach RM6.9 billion.

Meanwhile, exports of mining products which represented 6.2 per cent of total exports recorded a positive growth of 38.4 per cent from RM4.9 billion in January 2021 to RM6.8 billion. This was supported by higher exports of LNG which expanded by 71.9 per cent or RM1.7 billion.

**Exhibit 1 Exports by Sector, January 2021 and January 2022**



## 5. Exports of Selected Major Products

The expansion in exports for January 2022 has been seen in the positive growth of the following products:

- E&E products (40.4% of total exports), expanded by 22.1 per cent (+RM8.1 billion) to RM44.8 billion;
- Palm oil & palm oil-based products (9.1% of total exports) grew by RM4.8 billion (+93.1%) to RM10.0 billion. Exports of palm oil, the major commodity in this group of products rose by RM3.1 billion or 109.0 per cent along with the rise of export volume (+45.7%) and average unit value (+43.5%);
- Refined petroleum products, which accounted for 5.0 per cent of total exports, expanded by RM1.6 billion or 40.0 per cent to RM5.5 billion in line with the increase in average unit value (+51.2%), but export volume decreased (-7.4%);
- LNG, accounting for 3.7 per cent of total exports, increased RM1.7 billion or 71.9 per cent consistent with the growth in average unit value (+65.6%) and export volume (+3.8%);
- Timber & timber-based products, which contributed 2.1 per cent to total exports increased by 21.2 per cent or RM409.5 million to RM2.3 billion.
- Crude petroleum, which constituted 1.4 per cent to total exports grew by RM77.0 million or 5.2 per cent to RM1.6 billion in tandem with the increase in average unit value (+68.7%). In contrary, export volume declined (-37.7%); and
- Natural rubber (0.3% of total exports) expanded by RM80.6 million or 26.9 per cent as a result of the increase in average unit value (+19.4%) and export volume (+6.3%).

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

Share	40.4%		9.1%		5.0%		3.7%		2.1%		1.4%		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	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 (%)
January 2022	44.8	+22.1	10.0	+93.1	5.5	+40.0	4.1	+71.9	2.3	+21.2	1.6	+5.2	0.4	+26.9
January 2021	36.7	+25.5	5.2	+10.3	4.0	+37.7	2.4	-19.7	1.9	-5.2	1.5	-24.3	0.3	+14.5

## B. IMPORTS

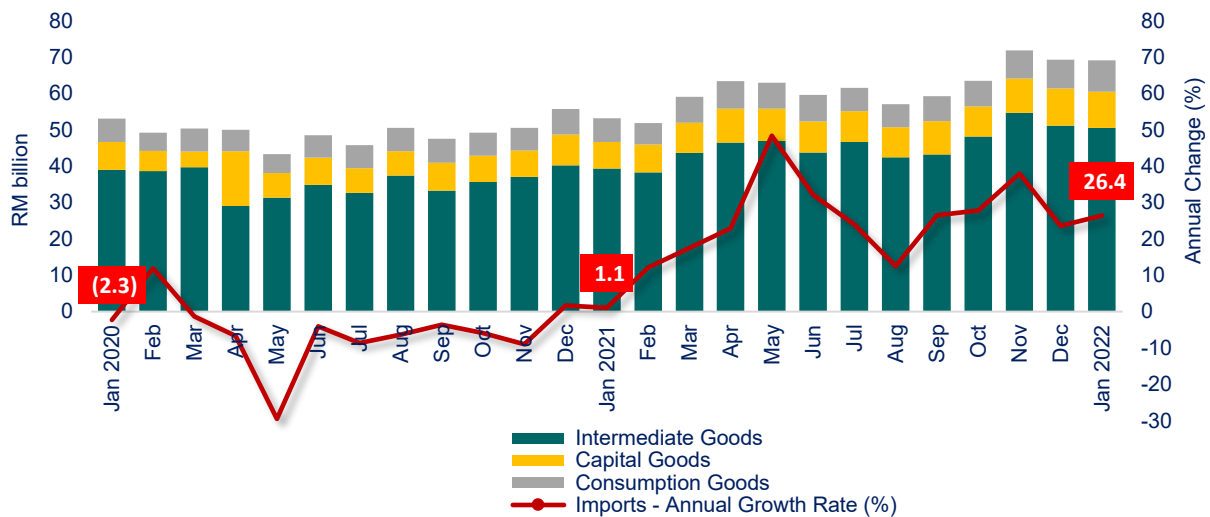
### Imports continued to record an increase of 26.4 percent in January 2022

#### 1. Performance of Imports

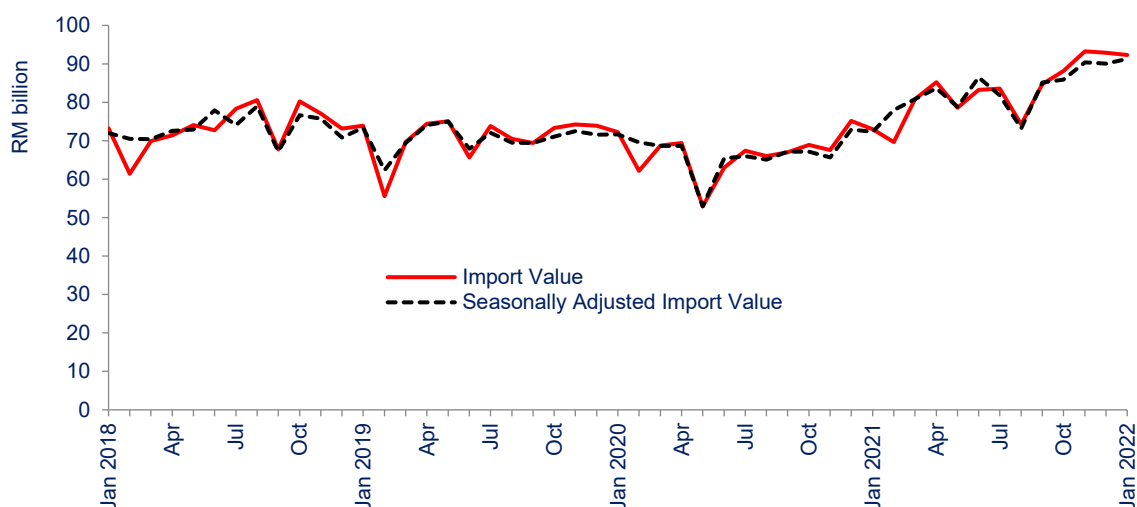
Malaysia's imports in January 2022, expanded by 26.4 per cent from RM73.0 billion in the preceding year to RM92.3 billion. In comparison to December 2021, imports decreased marginally 0.6 per cent or RM538.2 million. Based on seasonally adjusted terms, imports rose 1.4 per cent to RM91.3 billion.

On a y-o-y basis, imports by end use registered a positive growth with the increases in the intermediate goods, capital goods and consumption goods.

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



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



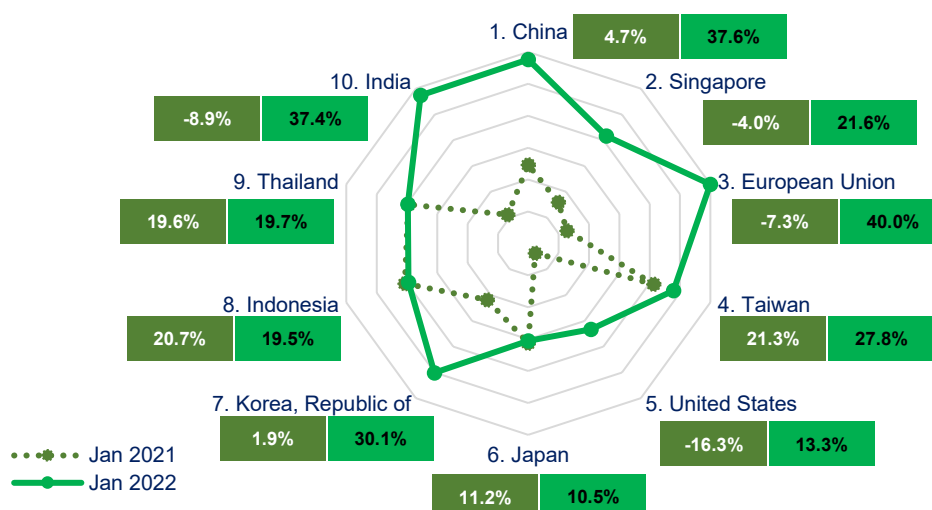
## 2. Import Performance for Major Country of Origin

China and Singapore were the two main countries of origin for Malaysia's imports in January 2022, contributed 34.6 per cent to total imports.

Imports from China which represented 25.0 per cent of Malaysia's imports, expanded by 37.6 per cent or RM6.3 billion to RM23.1 billion. This was contributed mainly by significant growth in imports of E&E products, increased by 53.6 per cent or RM3.3 billion, chemical & chemical products (+RM1.2 billion, +86.4%), machinery, equipment & parts (+RM703.2 million, +37.4%) and manufacture of metal (+RM541.1 million, +52.5%).

Imports from Singapore was valued at RM8.8 billion, made up 9.5 per cent of Malaysia's imports, grew by 21.6 per cent or RM1.6 billion y-o-y. The growth was mainly attributed from higher imports of petroleum products (+RM1.1 billion, +78.7%) and E&E products (+RM255.1 million, +10.2%).

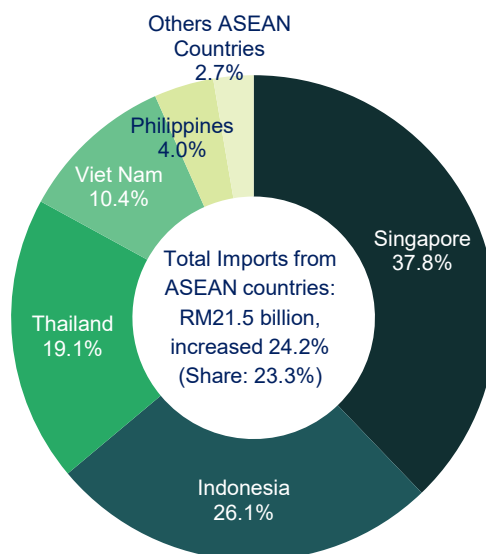
**Chart 7 Annual Change of Imports by Major Country of Origin, January 2021 and January 2022**



## 3. Imports from ASEAN Countries

Imports from ASEAN in January 2022 were higher by 24.2 per cent, y-o-y to RM21.5 billion with a share of 23.3 per cent to total imports. The growth was mainly attributed from higher imports of petroleum products (+RM1.1 billion, +62.9%), E&E products (+RM746.5 million, +16.6%), chemical & chemical products (+RM476.7 million, +35.6%), metalliferous ores & metal scrap (+RM352.2 million, +1,287.1%) and iron & steel products (+RM315.3 million, +64.6%).

Among ASEAN countries of origin, 37.8 per cent of Malaysia's imports was from Singapore, expanded by 21.6 per cent or RM1.6 billion as compared to the previous year.

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

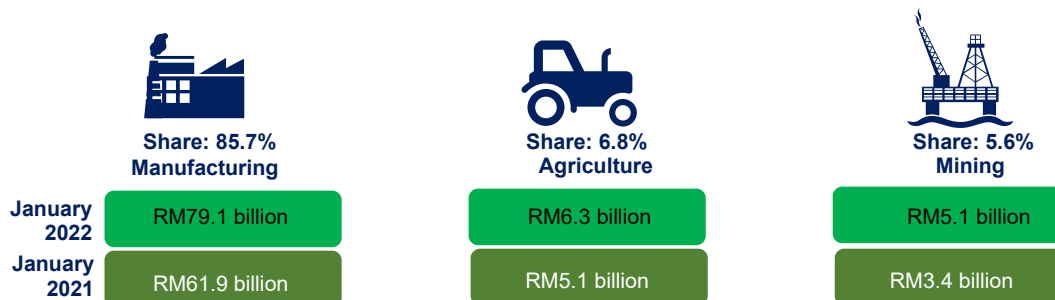
#### 4. Import Performance for Economic Sectors

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

Manufactured products which constituted 85.7 per cent of total imports, increased by 27.8 per cent from RM61.9 billion to RM79.1 billion y-o-y. This was supported by higher imports of E&E products (+RM6.3 billion, +26.3%), chemical & chemical products (+RM3.1 billion, +45.6%), machinery, equipment & parts (+RM2.1 billion, +41.5%), petroleum products (+RM1.8 billion, +36.3%) and iron & steel products (+RM1.0 billion, +46.0%).

Imports of agriculture products (6.8% of total imports) registered a double-digit growth of 23.2 per cent or RM1.2 billion y-o-y to RM6.3 billion, underpinned by the increases in imports of cereal (+RM375.6 million, +80.7%), live animals & meat (+RM247.5 million, +85.0%), cocoa beans (+RM155.9 million, +51.0%), fruits (+RM121.2 million, +28.5%) and natural rubber (+RM106.3 million, +14.5%).

Imports of mining products amounted to RM5.1 billion, increased by 50.9 per cent compared with January 2021 and accounting for 5.6 per cent of Malaysia's total imports. The expansions were seen for imports of metalliferous ores & metal scrap (+RM871.0 million, +82.2%) and crude petroleum (+RM424.2 million, +43.1%).

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

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

Total imports in January 2022 was valued at RM92.3 billion, rose 26.4 per cent y-o-y. The three main categories of imports by End Use which accounted for 74.9 per cent of total imports were:

**Intermediate goods**, was valued at RM50.5 billion or 54.7 per cent of total imports, increased by 28.3 per cent on account of higher imports of parts & accessories of capital goods (except transport equipment) (+RM4.9 billion, +45.0%), industrial supplies, processed (+RM4.4 billion, +25.0%), fuel & lubricants, primary (+RM776.0 million, +47.2%) and parts & accessories of transport equipment (+RM504.7 million, +22.0%);

**Capital goods**, stood at RM10.0 billion (10.8% of total imports) grew by 37.7 per cent, attributable to the higher imports of capital goods (except transport equipment) (+RM2.7 billion, +39.1%) and transport equipment, industrial (+RM52.6 million, +13.2%); and

**Consumption goods**, amounted to RM8.6 billion (9.3% of total imports), recorded an increase of 32.0 per cent, resulting from higher imports of food & beverages, processed, mainly for household consumption (+RM912.4 million, +53.2%), semi-durables goods (+RM453.8 million, +41.3%), non-durables goods (+RM258.0 million, +17.8%) and durables goods (+RM256.4 million, +28.6%).