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EXTERNAL TRADE STATISTICS, MALAYSIA



Driven by high external demand factors as well as strong commodity prices, Malaysia's total trade recorded a growth of 27.6 per cent in 2022, increasing from RM2.2 trillion in the previous year to RM2.8 trillion. In line with the performance of trade, exports and imports also grew by double-digit, 24.9 per cent and 31.0 per cent respectively. Exports increased to RM1.6 trillion, while imports reached a new high value of RM1.3 trillion. The growth in export and import in 2022 surpassed the official growth projections of 1.5 per cent and 1.7 per cent respectively as reported in the Economic Outlook 2022 by the Ministry of Finance. Malaysia's trade surplus increased 1.0 per cent from RM253.7 billion in the preceding year to RM256.2 billion, the highest trade surplus ever recorded. This was the 25th consecutive year of trade surplus since 1998.

Performance of exports

Malaysia's exports in 2022 recorded a double-digit growth of 24.9 per cent as compared to 2021 to RM1.6 trillion, surpassing the Twelfth Malaysia Plan (12MP) target for 2025. Growth in exports was driven by both, re-exports and domestic exports. Domestic exports reached a value of RM1.2 trillion, increased 20.8 per cent and contributing 78.8 per cent to total exports. At the same time, re-exports with a value of RM328.0 billion, increased 43.2 per cent as compared to 2021.

Chart 1 : Domestic Exports, Re-Exports (RM billion) and Annual Change (%), 2018-2022



Performance of Imports

Malaysia's imports in 2022 recorded another new achievement when it crossed the RM1 trillion level for the first time. Imports increased 31.0 per cent to RM1.3 trillion as compared to the previous year. The increase in imports was attributable to higher demand for intermediate goods, consumption goods and capital goods.

Chart 2 : Performance of Imports, Annual Change (%), 2018-2022



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