

## Malaysia's trade soars to new high in March

KUALA LUMPUR: Malaysia's total trade recorded a double-digit growth of 27.3 per cent year-on-year (yoy) in March 2022 to reach a new high of RM236.6 billion, the International Trade and Industry Ministry said.

Export and import values in March once again broke the record for all-time monthly highs at RM131.6 billion and RM104.9 billion respectively.

The ministry said the data from **Department of Statistics Malaysia (DOSM)** showed robust export growth, contributing mainly by solid external demand for electrical and electronic (E&E) products and commodity-based products.

The E&E products soared to a record high in March due to stronger exports of electronic integrated circuits underpinned by growing digitalisation trends.

Malaysia's March trade beats expectations but Kenanga Research expects it to moderate in coming months

"Exports to major markets notably Asean, China, the United States (US), the European Union (EU) and Japan recorded double-digit growth. Highest export monthly value was registered to Asean, EU and Japan.

"Meanwhile, the rise in imports were noted for electrical and electronics products, crude petroleum, petroleum products, chemical and chemical products, machinery, equipment and parts, metalliferous ores and metal scrap and coal," the ministry said.

On a month-on-month (m-o-m) basis, trade, exports, imports and trade surplus recorded double-digit growth of 28.1 per cent, 28.7 per cent, 27.3 per cent and 34.8 per cent respectively.

"Trade for the first quarter (Q1) of 2022 grew by 23.6 per cent to RM624.86 billion, compared to Q1 2021. Exports increased by 22.2 per cent to RM344.97 billion and imports expanded by 25.2 per cent to RM279.89 billion. Consequently, trade surplus recorded a higher value of RM65.1 billion," it said.

The ministry added that the rise in exports was attributable mainly to higher exports to Singapore (RM5.1 billion), followed by Japan (RM2.1 billion), South Korea (RM1.8 billion), the EU (RM1.8 billion), China (RM1.7 billion), Taiwan (RM1.4 billion), Thailand (RM1.4 billion), Indonesia (RM1.4 billion), and the United States (RM1.3 billion).

China was a key contributor to the increase in imports, which increased by RM3.4 billion, followed by Saudi Arabia (RM2.9 billion), Taiwan (RM2.8 billion), Indonesia (RM2.5 billion), Singapore (RM2.3 billion), the United States (RM1.4 billion) and Thailand (RM1.2 billion), it added.

<https://www.nst.com.my/business/2022/04/789698/malaysias-trade-soars-new-high-march>