



Malaysia's total trade soars to new high of RM236b in March – DOSM

Malaysia's total trade recorded a double-digit growth of 27.3 percent year-on-year in March 2022 to reach a new high of RM236.6 billion, the **Department of Statistics (DOSM)** said.

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

Chief statistician Mohd Uzir Mahidin said Malaysia's imports surpassed the RM100 billion mark for the first time ever, in line with the surge in intermediate goods, signifying a positive sign of domestic economic activity.

He said trade surplus widened by 10.3 percent from RM24.2 billion in the preceding year to RM26.7 billion, marking the 23rd consecutive month of trade surplus since May 2020.

"Malaysia's exports accelerated by 25.4 percent from RM105.0 billion to RM131.6 billion, surpassing the RM100 billion mark for the seventh consecutive month since September 2021.

"Export value growth in March 2022 was supported by both domestic exports and re-exports. Domestic exports were valued at RM106.9 billion, contributing 81.2 per cent to total exports, picking up strongly by 22.8 percent year-on-year.

"Meanwhile, re-exports amounted to RM24.7 billion, expanded by 38.0 per cent compared to March 2021," he said in a statement, today.

Export performance

Mohd Uzir said along with the export performance, imports also registered a strong growth of 29.9 percent from RM80.8 billion to RM104.9 billion.

"In comparison to February 2022, the performance of total trade, exports, imports and trade surplus showed the increases of 28.1 percent, 28.7 percent, 27.3 percent, and 34.8 percent, respectively.

"An outstanding annual growth in exports was portrayed in 166 out of 255 commodity groups, showing increases compared to the same month of the previous year, led by thermionic valves and tubes. As for imports, 186 of 259 groups posted positive growth," he added.

Mohd Uzir said 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 European Union (+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).

On top of that, he said 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).

Mohd Uzir noted that the expansion of export was driven by electrical and electronics products (+RM13.0 billion); petroleum products (+RM4.6 billion); palm oil and palm oil-based agriculture products (+RM3.1 billion); liquefied natural gas (+RM2.5 billion); crude petroleum (+RM1.6 billion); and palm oil-based manufactured products (+RM1.1 billion).

Meanwhile, the rise in imports was noted for electrical and electronics products (+RM7.1 billion); crude petroleum (+RM6.1 billion); petroleum products (+RM3.0 billion); chemical and chemical products (+RM2.2 billion); machinery, equipment and parts (+RM1.6 billion); metalliferous ores and metal scrap (+RM1.2 billion); and coal (+RM1.2 billion).

On the performance for the first quarter of 2022, the DOSM said total trade, exports, imports, and trade surplus continued to record strong double-digit growth.

It said the total trade went up by 23.6 per cent, supported by the expansion in exports (+22.2 percent), as well as imports (+25.2 percent). Consequently, trade surplus recorded a higher value of RM65.1 billion.

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