

Annual trade surpasses RM2 trillion again, growth in 2022 fastest since 1994

PUTRAJAYA: Malaysia's trade in 2022 surpassing RM2 trillion for the second consecutive year and registered the fastest growth since 1994 with a double-digit growth of 27.6% to RM2.8 trillion, year-on-year (y-o-y).

The Malaysia Final External Trade Statistics 2023 for reference year 2022 report released yesterday presented the finalised Malaysia's trade performance vis-a-vis trading partners in terms of volume and value of merchandise goods by detailed classification of commodity.

Chief Statistician Malaysia Datuk Sri Dr Mohd Uzir Mahidin said, "Malaysia's trade performance maintained its growth momentum in 2022 with exports, imports and trade surplus soaring to a new high. This outstanding performance was boosted by higher external demand and strong commodity prices. Exports surged by 24.9% from RM1.2 trillion in the preceding year to RM1.6 trillion. The export expansion was underpinned by sturdy performances in both domestic exports and re-exports."

He added that the domestic exports again hit the one trillion mark in 2022, expanded by 20.8% to RM1.2 trillion, y-o-y and contributed 78.8% to total exports. On the same note, re-exports with a value of RM328 billion, posted a double-digit growth of 43.2% as compared to 2021. Consistent with the export performance, imports achieved another milestone by surpassing RM1 trillion mark for the first time with double-digit growth of 31%, y-o-y,



Malaysia's trade performance maintains growth momentum in 2022 with exports, imports and trade surplus soaring to new highs. – **BERNAMAPIX**

he said, adding that trade surplus increased by 1% to RM256.2 billion, representing 25th consecutive year of trade surplus since 1998.

In tandem with the annual growth, 204 out of 258 commodity groups in exports showed increases as compared to the previous year and led by refined petroleum products. As for imports, 215 of 260 commodity groups posted positive growth.

Mohd Uzir also explained that the rise in exports was in accordance mainly with the higher exports to Singapore with a growth of 33.6% or RM58.5 billion following robust

exports of electrical & electronic (E&E) products, petroleum products and machinery, equipment & parts. It was followed by the US (+RM25 billion), Japan (+RM22.8 billion), the European Union (+RM22.3 billion), Hong Kong (+RM19 billion), China (+RM18.1 billion) and the Republic of Korea (+RM16.7 billion), as a result of growing exports of E&E products and liquefied natural gas.

Despite the challenging global economic landscape, Malaysia's trade performance in 2022 was in line with regional countries notably Taiwan, Thailand and the Republic of Korea, following steady global demand.