

MALAYSIA'S TRADE PERFORMANCE, NOVEMBER 2021

Malaysia's trade maintained its upward trend in November 2021 with total trade expanding by 34.9 per cent, reaching RM205.5 billion as compared to RM152.3 billion in November 2020. Exports continued to increase by 32.4 per cent to RM112.2 billion compared to November 2020. Imports rose by 38.0 per cent year-on-year (y-o-y) in November 2021 amounted at RM93.3 billion. Trade balance recorded a surplus of RM18.9 billion with an increase of 10.5 per cent compared to the same period last year.

On a month-on-month (m-o-m) basis, imports and total trade recorded a positive growth of 5.9 per cent and 1.5 per cent respectively, while exports and trade balance contracted by 1.9 per cent and 28.1 per cent respectively.

A. EXPORTS

1. Performance of Exports

Malaysia's exports was recorded at RM112.2 billion, increased by 32.4 per cent y-o-y. The increase was driven mainly from domestic exports as well as re-exports. Domestic exports stood at RM93.7 billion and contributed 83.5 per cent to total exports, grew by 34.3 per cent. On the same note, re-exports with a value of RM18.5 billion, grew by 23.9 per cent y-o-y. In comparison to October 2021, exports decreased by 1.9 per cent or RM2.2 billion. Analysis of the seasonally adjusted terms m-o-m, exports increased by 7.7 per cent or RM8.1 billion to RM112.4 billion.

Malaysia's Exports Performance Remained Resilient and Maintained its Upward Momentum, Expanding by 32.4 per cent

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

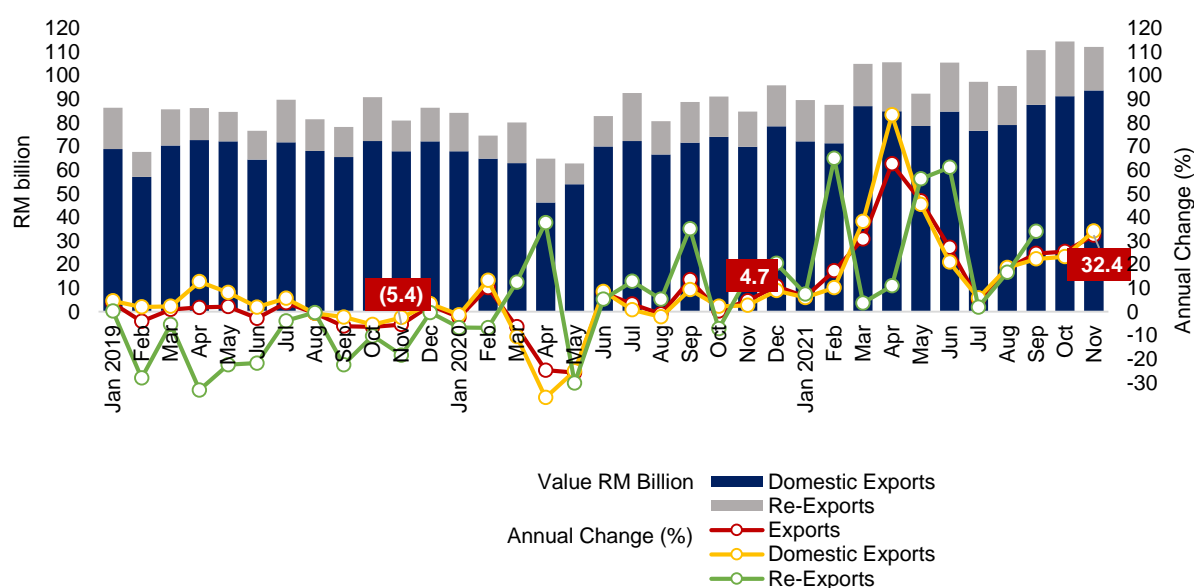
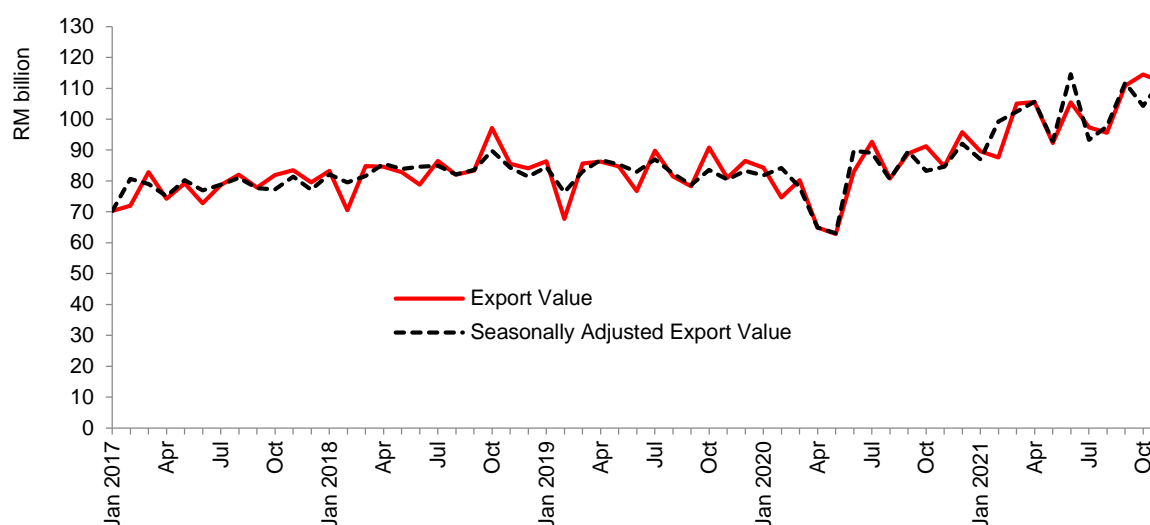


Chart 2: Actual Export Value and Seasonally Adjusted Export Value, RM billion



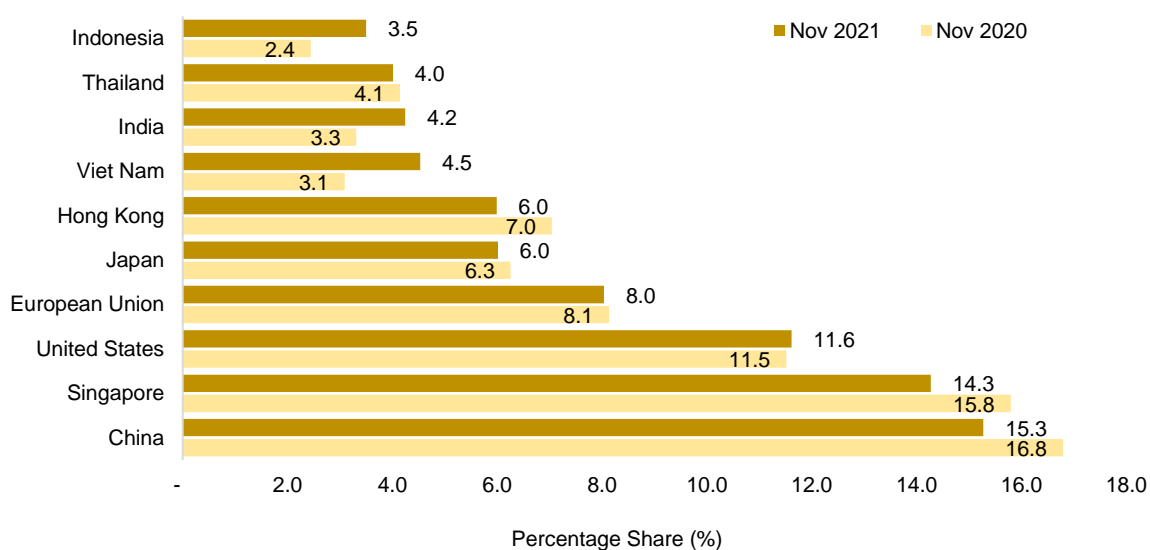
2. Export Performance for Major Country of Destination

China and Singapore continued to be major country of destinations in November 2021 with a total contribution of 29.5 per cent to Malaysia's exports.

Exports to China with a value of RM17.1 billion, represented 15.3 per cent of total exports, registering an increase of 20.5 per cent or RM2.9 billion y-o-y. The rise was led by higher exports of optical & scientific equipment (+RM315.9 million, +77.2%), palm oil-based manufactured products (+RM291.0 million, +92.3%), paper & pulp products (+RM149.2 million, +89.6%) and processed food (+RM128.6 million, +52.5%).

Exports to Singapore in November 2021 amounted to RM16.0 billion and accounted for 14.3 per cent of Malaysia's total exports, increased by 19.7 per cent or RM2.6 billion y-o-y. The expansion was led by higher exports of petroleum products (+RM919.9 million, +65.2%), machinery, equipment & parts (+RM490.2 million, +66.9%) and electrical & electronic products (E&E) (+RM440.8 million, +6.1%).

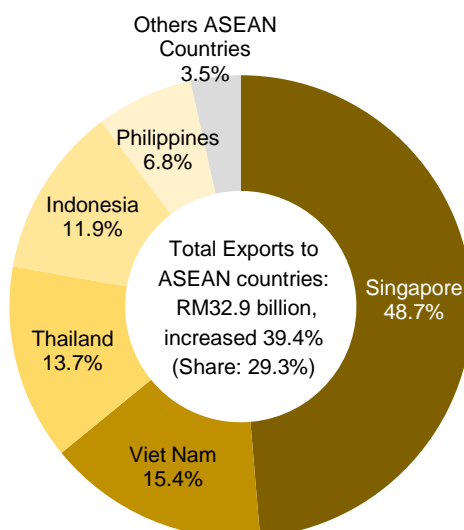
Chart 3: Percentage Share of Exports by Major Country of Destination, November 2020 and November 2021



3. Exports to ASEAN Countries

ASEAN countries contributed 29.3 per cent of Malaysia's total exports in November 2021, grew by 39.4 per cent from RM23.6 billion in November 2020 to RM32.9 billion. This increment was contributed mainly from petroleum products as it widened by 129.6 per cent or RM3.1 billion as well as E&E products which expanded by 22.0 per cent or RM2.1 billion.

Chart 4: Percentage Share of Exports, November 2021



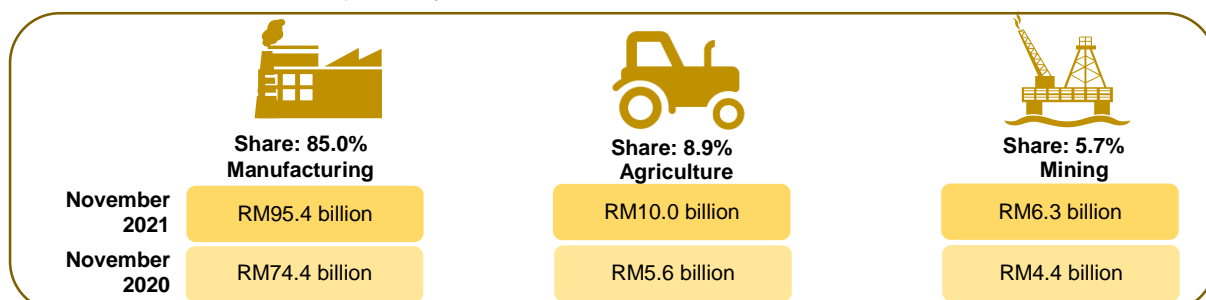
4. Export Performance for Economic Sectors

Exports of manufactured products in November 2021, which constituted 85.0 per cent of total exports, expanded by 28.2 per cent or RM21.0 billion y-o-y to RM95.4 billion. The main contributors to the expansion were E&E products (+RM5.9 billion, +17.4%), followed by petroleum products (+RM5.1 billion, +111.6%), manufacture of metal (+RM2.5 billion, +75.9%), and chemical & chemical products (+RM2.0 billion, +45.9%).

Exports of agriculture products, which contributed 8.9 per cent of total exports increased by 76.8 per cent from RM5.6 billion in November 2020 to RM10.0 billion. The increase was in accordance with higher exports of palm oil & palm oil-based agriculture products which grew by 97.4 per cent from RM4.0 billion to RM7.9 billion.

Meanwhile, exports of mining products which represented 5.7 per cent of total exports recorded positive growth of 45.2 per cent from RM4.4 billion in November 2020 to RM6.3 billion. This was supported by higher exports of liquefied natural gas (LNG) (+RM1.9 billion, +99.5%).

Exhibit 1: Exports by Sector, November 2020 and November 2021



5. Exports of Selected Major Product

The increase in exports for November 2021 has been seen in the positive growth of the following products:

- E&E products (35.7% of total exports), expanded by 17.4 per cent (+RM5.9 billion) to RM40.0 billion;
- Refined petroleum products, which accounted for 8.1 per cent of total exports, soared by RM5.3 billion or 140.9 per cent to RM9.0 billion in line with the increase in both average unit value (+90.1%) and export volume (+26.7%);
- Palm oil & palm oil-based products (9.9% of total exports) grew by RM5.2 billion (+89.7%) to RM11.1 billion. Exports of palm oil, the major commodity in this group of products rose by RM2.9 billion or 81.6 per cent along with the rise of both average unit value (+36.4%) and export volume (+33.1%);
- LNG, accounting for 3.4 per cent of total exports, increased RM1.9 billion or 99.5 per cent consistent with the growth in both average unit value (+76.6%) and export volume (+13.0%);
- Timber and timber-based products, which contributed 2.1 per cent to total exports increased by 17.9 per cent or RM356.2 million to RM2.3 billion; and
- Natural rubber (0.4% of total exports) increased 29.5 per cent or RM99.1 million as shown in the growth of average unit value (+20.1%) and export volume (+7.8%).

However, exports of crude petroleum, which constituted 1.2 per cent to total exports dropped RM209.3 million or 13.4 per cent to RM1.4 billion as a result of the decrease in export volume (-56.4%). However, average unit value increased (+98.8%).

Exhibit 2: Exports by Selected Major Product, November 2020 and November 2021

Share	35.7%		9.9%		8.1%		3.4%		1.2%		2.1%		0.4%	
	Electrical and Electronic Products		Palm Oil and Palm Oil-based Products		Refined Petroleum Products		Liquefied Natural Gas		Crude Petroleum		Timber and Timber-based Products		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 (%)
	November 2021		November 2021		November 2021		November 2021		November 2021		November 2021		November 2021	
	November 2020		November 2020		November 2020		November 2020		November 2020		November 2020		November 2020	
	40.0	+17.4	11.1	+89.7	9.0	+140.9	3.8	+99.5	1.4	-13.4	2.3	+17.9	0.4	+29.5
	November 2020		November 2020		November 2020		November 2020		November 2020		November 2020		November 2020	
	34.1	+23.6	5.8	+8.1	3.8	-29.1	1.9	-41.6	1.6	-28.7	2.0	-1.0	0.3	+23.2

B. IMPORTS

1. Performance of Imports

Malaysia's imports in November 2021 totalled RM93.3 billion, continued to register a significant growth of 38.0 per cent or RM25.7 billion. On a m-o-m basis, imports grew 5.9 per cent or RM5.2 billion. Based on seasonally adjusted terms, imports increased 7.0 per cent to RM90.4 billion.

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

**Imports surged
38.0 per cent to
RM93.3 billion in
November 2021**

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

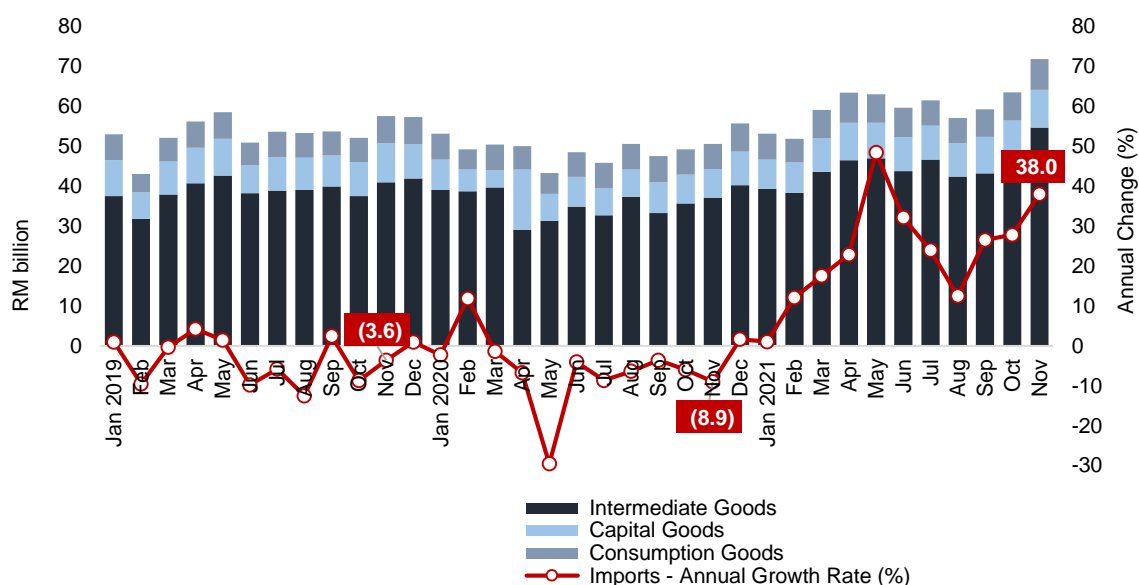
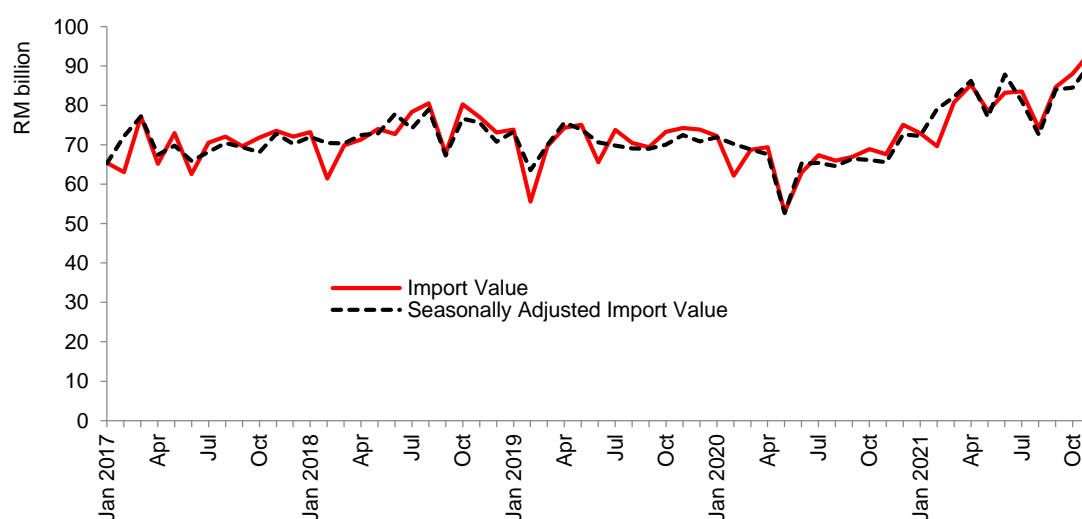


Chart 6: Actual Import Value and Seasonally Adjusted Imports Value, RM billion



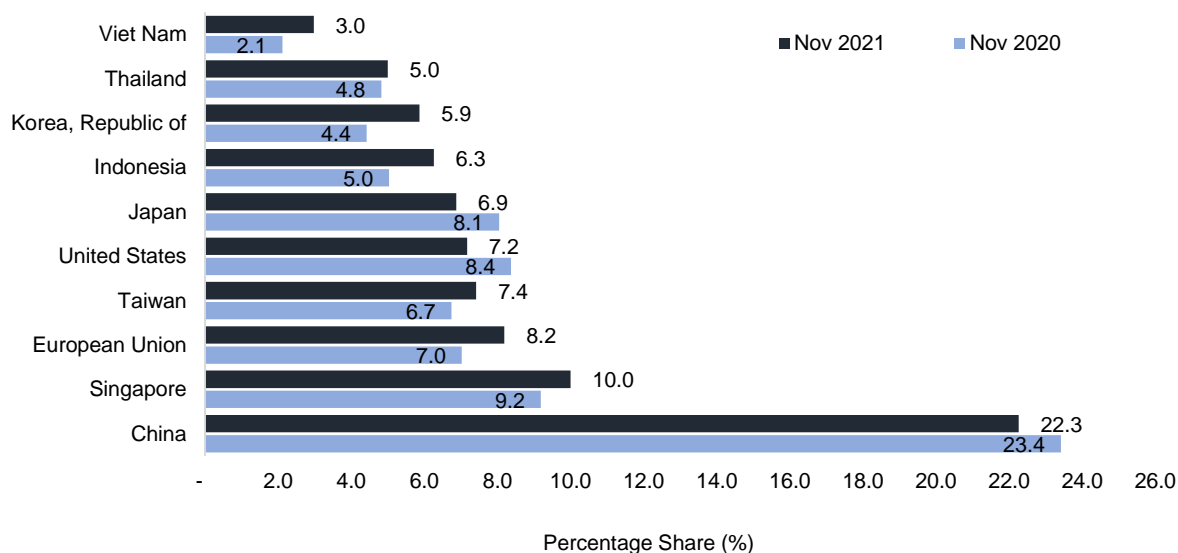
2. Imports Performance for Major Country of Origin

Two main countries of origin of Malaysia's imports in November 2021, contributed 32.3 per cent of total imports were China and Singapore.

Imports from China that hold 22.3 per cent of Malaysia's imports, expanded by 31.2 per cent or RM4.9 billion to RM20.8 billion. This was contributed mainly by outstanding growth in imports of E&E products, increased by 44.7 per cent or RM2.7 billion, chemical & chemical products (+RM895.2 million, +70.2%), machinery, equipment & parts (+RM407.2 million, +23.0%) and manufacture of metal (+RM337.6 million, +34.9%).

Imports from Singapore was valued at RM9.3 billion, made up 10.0 per cent of Malaysia's imports, grew by 50.2 per cent or RM3.1 billion y-o-y. The growth was mainly attributed from higher imports of petroleum products (+RM1.9 billion, +173.8%), E&E products (+RM600.4 million, +29.9%) and chemical & chemical products (+RM284.9 million, +49.2%).

Chart 7: Percentage Share of Imports by Major Country of Origin, November 2020 and November 2021

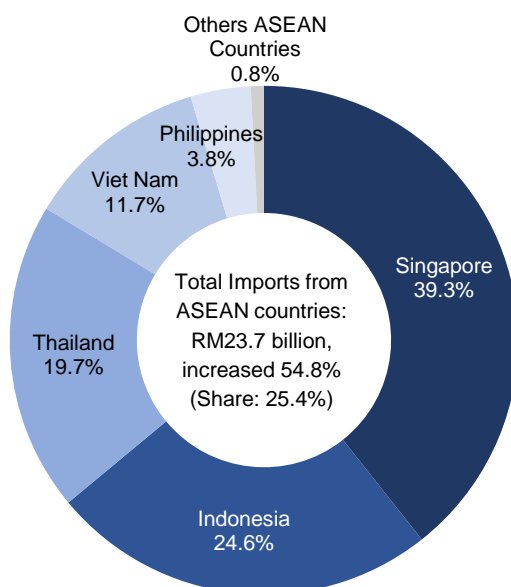


3. Imports from ASEAN Countries

Imports from ASEAN countries in November 2021 amounted to RM23.7 billion with a share of 25.4 per cent to total imports, increased by 54.8 per cent as compared to November 2020. The growth was mainly attributed from higher imports of petroleum products (+RM2.4 billion, +167.9%), E&E products (+RM1.6 billion, +39.4%), chemical & chemical products (+RM612.7 million, +52.0%), palm oil & palm oil-based agriculture products (+RM472.6 million, +88.5%) and crude petroleum (+RM380.0 million, +759.2%).

Among ASEAN countries of origin, 39.3 per cent of Malaysia's imports were from Singapore, expanded by 50.2 per cent or RM3.1 billion as compared to previous year.

Chart 8: Percentage Share of Imports, November 2021



4. Import Performance for Economic Sectors

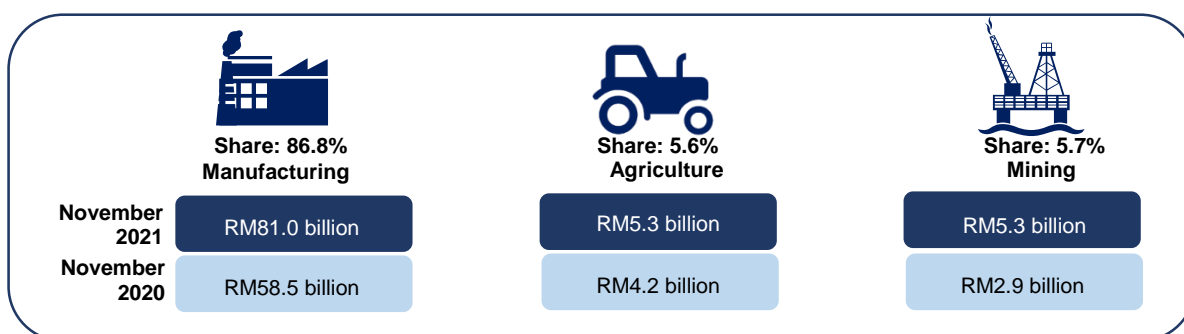
Expansion in imports was led by higher imports of all main sectors in November 2021.

Manufactured products which constituted 86.8 per cent of total imports, increased by 38.4 per cent from RM58.5 billion to RM81.0 billion y-o-y. This was supported by higher imports of E&E products (+RM8.5 billion, +39.0%), petroleum products (+RM5.2 billion, +113.5%), chemical & chemical products (+RM2.6 billion, +41.0%) and machinery, equipment & parts (+RM1.2 billion, +23.3%).

Imports of agriculture products (5.6% of total imports) expanded by 26.7 per cent or RM1.1 billion y-o-y to RM5.3 billion, underpinned by higher imports of palm oil & palm oil-based agriculture products (+RM444.8 million, +76.2%).

Imports of mining products amounted to RM5.3 billion, increased by 80.0 per cent compared with November 2020 and accounting for 5.7 per cent of Malaysia's total imports. The expansion was seen for imports of crude petroleum (+RM807.7 million, +131.7%) and metalliferous ores & metal scrap (+RM641.4 million, +63.4%).

Exhibit 3: Imports by Sector, November 2020 and November 2021



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

Total imports in November 2021 was valued at RM93.3 billion, rose 38.0 per cent y-o-y. The three main categories of imports by End Use which accounted for 77.0 per cent of total imports were:

Intermediate goods, was valued at RM54.7 billion or 58.6 per cent of total imports, increased by 47.4 per cent on account of higher imports of parts & accessories of capital goods (except transport equipment) (+RM8.4 billion, +73.3%), industrial supplies, processed (+RM5.1 billion, +32.7%), fuel & lubricants, primary (+RM1.7 billion, +122.1%) and fuel & lubricants, processed, others (+RM1.2 billion, +86.7%).

Capital goods, stood at RM9.5 billion (10.2% of total imports) grew by 32.1 per cent, attributable to the higher imports of capital goods (except transport equipment) (+RM2.2 billion, +32.3%) and transport equipment, industrial (+RM94.9 million, +27.9%); and

Consumption goods, amounted to RM7.7 billion (8.3% of total imports), recorded an increase of 22.8 per cent, resulting from higher imports of food & beverages, processed, mainly for household consumption (+RM449.7 million, +24.6%), durables goods (+RM403.2 million, +45.0%) and food & beverages, primary, mainly for household consumption (+RM192.2 million, +21.7%).