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'Performance expected to stay solid'

EXPORTS AND IMPORTS

'PERFORMANCE EXPECTED TO STAY SOLID'

Malaysia's trade expanded 15.6pc to RM238.17b last month, says ministry

KUALA LUMPUR

MALAYSIA'S trade and commerce performance is expected to remain solid and gross domestic product (GDP) is likely to grow 8.5 per cent to nine per cent this year, said an economist.

Juwai IQI chief economist Shan Saeed said the International Trade and Industry Ministry and Malaysian Investment Development Authority (Mida) have done some strategic manoeuvring, especially in finding markets and maintaining policy stability.

"When the ministry and Mida are consistent in their approach and are active in selling Malaysian products and assisting

local companies, then the country would have strong trade and commerce numbers, bolstering the GDP outlook for the entire year," he told the *New Straits Times*.

Malaysia's trade expanded by 15.6 per cent to RM238.17 billion last month compared to November last year.

This was the 22nd consecutive month of year-on-year double-digit expansion.

Exports rose 15.6 per cent to RM130.24 billion, while imports increased 15.6 per cent to RM107.93 billion, and the trade surplus increased by 15.6 per cent to RM22.3 billion.

The ministry noted that the export expansion was underpinned by strong exports of electrical



The International Trade and Industry Ministry says from January to November, trade expanded by 29.9 per cent to RM2.613 trillion compared to the same period last year. FILE PIC

and electronics (E&E) products, liquefied natural gas, petroleum products and crude petroleum.

Meanwhile, exports to major trading partners, notably Asean, the United States, the European Union and Japan, recorded double-digit growth, it said.

From January to November, trade expanded by 29.9 per cent to RM2.613 trillion compared to the same period last year.

Exports increased by 27.2 per cent to RM1.42 trillion.

Imports rose by 33.3 per cent to RML193 trillion, and the trade surplus increased by 2.6 per cent to RM227.89 billion.

Exports of manufactured goods

which accounted for 84.6 per cent of total exports, grew 15 per cent year-on-year to RM110.23 billion.

E&E products, which accounted for 40.8 per cent of total exports, increased by 32.1 per cent, while petroleum products accounted for 9.5 per cent of total exports.

Meanwhile, for imports, the three main categories which accounted for 72.8 per cent of total imports were intermediate goods, valued at RM59.27 billion or 54.9 per cent, capital goods (RM9.79 billion or 9.1 per cent) and consumption goods (RM9.5 billion or 8.8 per cent).

From January to November, imports expanded by 33.3 per cent to RML193 trillion compared to the same period in 2021.

Sunway University professor of economics Dr Yeah Kim Leng said trade growth momentum is softening in tandem with the softening of the global economy.

"The deceleration is evident in the declining month-on-month export and import numbers.

"The monthly year-on-year growth figures are expected to ease to single digits in the coming months as global demand weakens due to tightening monetary and financial conditions amid high inflation," he said.