

Malaysia Records Highest Total Trade Of RM1.3 Trillion Last Year
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KUALA LUMPUR, Feb 9 (Bernama) -- Malaysia recorded its highest total trade of RM1.3 trillion last year, up 8.7 per cent from 2010, said International Trade and Industry Minister Datuk Seri Mustapa Mohamed.

He projected a growth of between five and six per cent for Malaysia's total trade this year.

The World Competitiveness Yearbook 2011 Report by the Institute for Management Development ranked Malaysia among the top five countries in terms of international trade after Singapore and Hong Kong, surpassing the United States of America, Switzerland, Australia, Canada and the United Kingdom.

Mustapa said exports expanded 8.7 per cent to RM694.55 billion last year while imports grew 8.6 per cent to RM574.23 billion.

Trade surplus rose 9.4 per cent to RM120 billion.

This was the 14th consecutive year of trade surplus recorded by the country since 1998," Mustapa said.

He said rising demand for production inputs and consumer goods from Asian markets boosted this sector's contribution by 71.3 per cent to Malaysia's total exports.

Exports to Asia increased 11.2 per cent to RM495.19 billion in 2011.

"Within a span of five years, the share of exports to Asia grew 8 per cent from 63 per cent in 2007, in tandem with the region becoming the new economic growth centre of the world," Mustapa said here today when announcing Malaysia's Trade Performance for last year.

Manufactured goods were again the mainstay, accounting for 67.7 per cent share or RM470.3 billion of total exports, he said.

Mustapa also said China, for the first time, emerged as Malaysia's largest export market in 2011, with exports to the country growing 13.9 per cent to RM91.25 billion.

About 70 per cent of exports to China were manufactured goods and they mainly comprised chemicals & chemical products, rubber products, electrical and electronic products, manufactures of metal, processed food, and petroleum products.

Meanwhile, exports to Asean accounted for 25 per cent of the country's offtake with 5.8 per cent growth recorded in 2011 to RM171.54 billion.

Despite the uncertainties in the Eurozone, Malaysia's exports to all major markets in the European Union (EU), excluding the Netherlands and the United Kingdom, recorded an increase last year.

Exports to EU grew 4.7 per cent to RM71.95 billion with palm oil accounting for the largest export, recording an increase of 31 per cent to RM6.88 billion.

Mustapa said major growth markets in 2011 were Indonesia, Nigeria, Bangladesh, Saudi Arabia, Belgium and Germany where exports expanded by more than RM1 billion for each country.

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