



## **MEDIA STATEMENT**

### **MEDIA STATEMENT ON MALAYSIA TRADE PERFORMANCE IN Q1 2017**

1. Malaysia's trade performance in the first quarter (Q1) of 2017 was very encouraging an increase of 24.3% to RM430.5 billion in total trade compared to the same quarter last year.
2. This latest year-on-year quarterly growth in total trade was the fastest pace recorded since Q2 2010. The growth has been averaging around 5.3% since; with the highest growth recorded prior to this was 11.5% in Q2 2014.
3. For Q1 2017, exports increased by 21.4% to RM224.7 billion compared to only 2.3% increase recorded in the same quarter last year. Imports grew by 27.7% to RM205.82 billion compared to the same quarter last year.
4. The remarkable export performance in Q1 2017 was underpinned by higher exports of all major sectors, namely, manufactured (↑19.5%), mining (↑25.5%) and agriculture goods (↑26.6%). Significant increases in exports were seen for E&E products which grew by 18.4%, petroleum products (↑61%); palm oil and palm oil-based agriculture products (↑34.4%); chemicals and chemical products (↑24.2%); as well as rubber products (↑36.2%).
5. In March alone, trade expanded by 31.1% to RM159.86 billion compared with the year before, with exports surging by 24.1% to reach a new high of RM82.6 billion, exceeding the RM80 billion mark for the first time. Imports grew by 39.4% to RM77.2 billion.
6. For Q1 2017, electrical & electronics (E&E) products, the biggest export item increased by 18.4%. This was due to the strong global demand for mobile devices including smartphones, health gadgets, circuits and the Internet of Things.
7. Export of petroleum products grew by 61% and palm oil & palm oil agriculture products increased by 34.4% for the first three months of 2017. This was due to higher average price for commodity during this period despite lower export volume.
8. All key markets registered double digit export growth in Q1 2017, including ASEAN, which grew by 23.9% to RM66.44 billion, China (↑39.9% to RM29.1 billion), the USA (↑11.9% to RM21.33 billion), the EU (↑22.2% to RM23.62 billion) and Japan (↑18.1% to RM20.42 billion).
9. On the regional front, despite the high rate of growth of Malaysia's exports to ASEAN; efforts to address the issues surrounding non-tariff barriers and measures within ASEAN must continue, in line with the proposal made by Prime Minister Dato' Sri Najib Razak during the recent ASEAN Summit in Manila on the need to have an ASEAN scorecard on these issues. We could look to better numbers in terms of intra-ASEAN trade if these issues



could be resolved.

10. Taking into account of our latest trade performance, Malaysia is on track to achieve a growth of 5% of exports this year, higher than the average of 3.3% among emerging markets and developing economies as projected by the International Monetary Fund (IMF).

11. With a better export performance this year. We are confident that trade will be a major contributor towards delivering our economic growth of 4.3-4.8% in 2017 as projected by the Central Bank.

**Dato' Sri Mustapa Mohamed**  
**Minister of International Trade and Industry**  
**5 May 2017**

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**About MITI:**

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation by 2020 .

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