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CURRENT ACCOUNT BALANCE

SURPLUS WIDENS TO RM9.1B IN Q2

Performance backed by net exports of goods account, say Statistics Dept

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MALAYSIA'S current account balance (CAB) recorded a surplus of RM9.1 billion in the second quarter compared with RM4.3 billion in the preceding quarter.

This was supported by the net exports of goods account, said the Statistics Department.

Yesterday, it published the Statistics of Balance of Payments and International Investment Position for the second quarter, which presents the international economic transactions between

Malaysia and the world.

The continued CAB surplus was mainly backed by the net export of goods. Goods account recorded a net export of RM29.5 billion in the quarter, a drop of 26.1 per cent quarter-on-quarter.

A quarter-on-quarter comparison shows that the exports of goods declined by 2.5 per cent to RM254.9 billion in the second quarter. The main exports were electrical and electronics, petroleum and chemicals products, especially to Singapore, China and the United States.

Imports of goods increased by 1.7 per cent quarter-on-quarter to RM225.4 billion, mainly contributed by capital and consump-

tion goods. China, Singapore and Taiwan were the top sources.

"The income accounts contributed to the higher CAB surplus in the second quarter. The primary income account depicted a smaller deficit of RM6.3 billion compared with RM16.9 billion in the previous quarter."

This reduction was owing to higher receipts amounting to RM24.8 billion, particularly driven by higher investment income generated by local companies abroad in direct investment.

During the period, payments decreased to RM31.1 billion, mainly from direct investment.

"The secondary income account deficit contracted from RM5.9 billion in the preceding quarter to RM2.8 billion, due to lower workers' remittances paid abroad," said chief statistician Datuk Seri Dr Mohd Uzir Mahidin.