

Statistics and Immigration  
Finance and Planning  
GOVERNMENT OF NIUE  
Phone 00683 4219, E-mail: [statsniue@mail.gov.nu](mailto:statsniue@mail.gov.nu),

# Statistical Release

Balance of Payments and International  
Investment Position Estimates of Niue  
2010/11 – 2016/17



## **Introduction**

Fakaalofa lahi atu.

Honourable Minister of Statistics and staff of Statistics Niue Office is very happy to put out this statistical release of the Balance of Payments and International Investment Position (BoP/IIP) Estimates of Niue which in brief highlights the accounting record of all monetary transactions between Niue and the rest of the world for the period up to ending June 2016/17.

This compilation of the BoP/IIP estimates of Niue was compiled with the guidelines of the IMF BPM6 Framework and SNA 2008.

In this release there has been some improvements in the availability of data for this compilation hence most of the figures from previous years have been revised accordingly. However, there were still some gaps in the data used (some of them were still not all available at the time of compilation). We endeavour to revise these data in the future. Thus we would like to advise users, to use it with cautious. We endeavour to improve on it in our future estimates. Fakaaue lahi.

Statistics Niue office is very grateful for the on-going assistance from the Pacific Financial Technical Assistance Centre of the International Monetary Fund (PFTAC/IMF) in the compilation of BoP/IIP of Niue through the expertise of Mr Russel Freeman. Fakaaue lahi.

We would also like to take this opportunity to acknowledge and thank all the assistance we received from different sectors of Government and various Private Sector Businesses in realising this statistical compilation of Niue. It is our aim to maintain this partnership and cooperation with all parties, and the use of statistics for decision making and policy making in order to achieve our common goal of making Niue a better place for all to live and enjoy,  
Niue ke Monuina, Numela ke taki-aki.

If you have any questions or comments about this compilation and how we can improve it, please let us know.

Kia monuina e totouaga. Fakaaue lahi.



*KimRay Vaha*

***Government Statistician***

### A. FIGURES AT A GLANCE

Niue Balance of Payments and  
International Investment Position (NZ\$'000's)  
Year ended 30 June 2015/16 & 2016/17

	2015/16	2016/2017*
<u>Current and Capital Accounts:</u>		
Goods and Services	-7,793	-6,064
Primary Income	3,561	4,372
Secondary income	10,429	11,101
▪ Current Account balance	6,197	9,409
▪ Capital Account balance	0	0
▪ Net lending/borrowing	6,197	9,609
<u>Financial Account:</u>		
▪ Net acquisition of Assets	2,280	2,290
▪ Net incurrence of Liabilities	-406	136
▪ Net lending/borrowing	2,686	2,154
<u>Net errors &amp; omissions</u>	3,511	7,255
NEO as % of Gross merchandise	22.1%	42.9%
<u>Gross National Income</u>	38,627	40,908
<u>Niue International Investment Position (IIP)</u>		
Assets	=	68,401
Liabilities	=	<u>2,968</u>
Net IIP	=	<u>65,073</u>

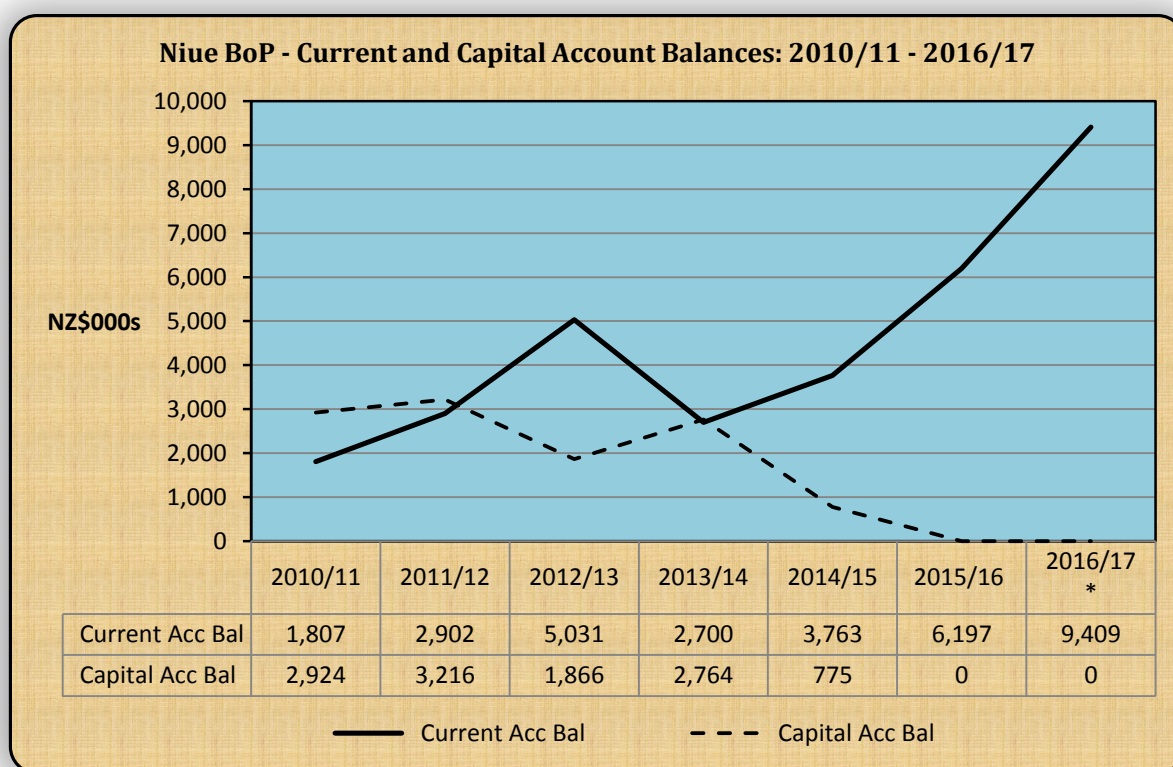
# 1. Niue Balance of Payments: 2010/11-2016/17

Table 1: Niue Balance of Payments Summary \$'000

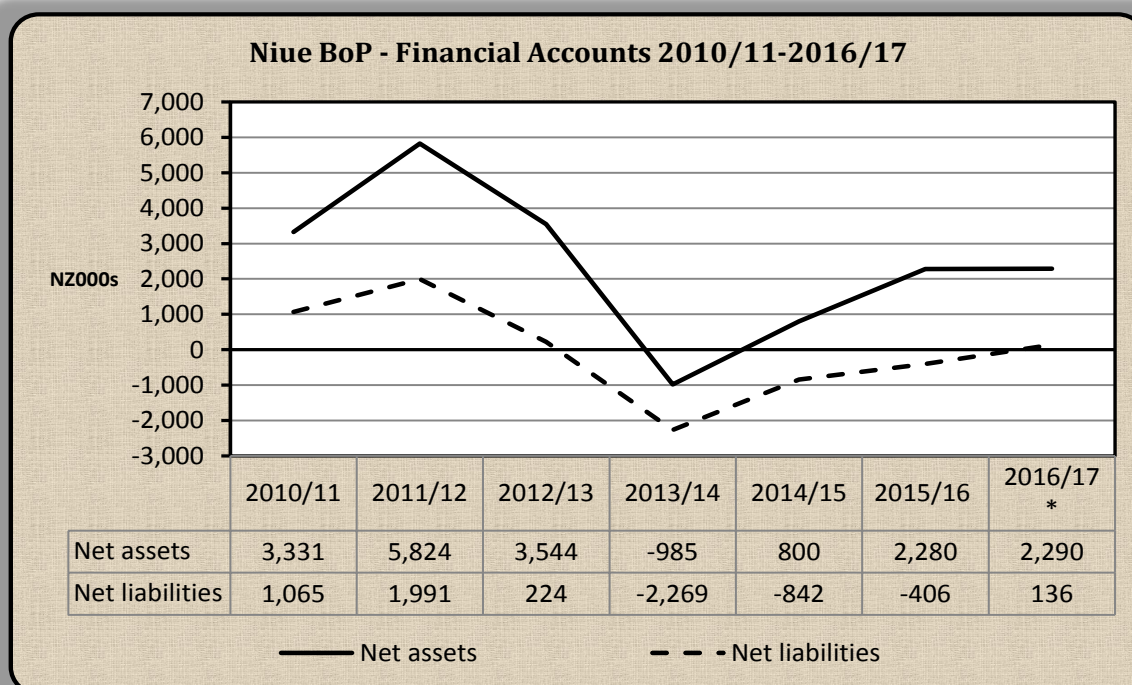
Year ended 30 June	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/2017*
<b><u>Current account</u></b>							
Goods credit	1,343	1,445	1,483	1,660	1,762	1,655	2,092
Goods debit	12,624	13,536	15,014	15,424	15,375	14,233	14,826
<b>Goods balance</b>	<b>-11,280</b>	<b>-12,091</b>	<b>-13,531</b>	<b>-13,764</b>	<b>-13,613</b>	<b>-12,579</b>	<b>-12,733</b>
Services credit	7,239	7,994	8,688	10,476	11,968	12,566	15,107
Services debit	7,902	8,370	7,187	7,738	7,568	7,780	8,438
<b>Services balance</b>	<b>-663</b>	<b>-376</b>	<b>1,500</b>	<b>2,738</b>	<b>4,400</b>	<b>4,786</b>	<b>6,669</b>
<b>Goods and services balance</b>	<b>-11,943</b>	<b>-12,467</b>	<b>-12,031</b>	<b>-11,026</b>	<b>-9,212</b>	<b>-7,793</b>	<b>-6,064</b>
Primary income credit	3,071	3,267	3,086	3,132	3,698	3,656	4,467
Primary income debit	95	95	95	95	95	95	95
<b>Primary income balance</b>	<b>2,976</b>	<b>3,172</b>	<b>2,991</b>	<b>3,037</b>	<b>3,603</b>	<b>3,561</b>	<b>4,372</b>
Secondary income credit	14,236	15,698	17,913	14,995	13,840	15,049	16,046
Secondary income debit	3,461	3,501	3,843	4,306	4,467	4,620	4,944
<b>Secondary income balance</b>	<b>10,775</b>	<b>12,197</b>	<b>14,071</b>	<b>10,689</b>	<b>9,373</b>	<b>10,429</b>	<b>11,101</b>
<b>Current Account Balance</b>	<b>1,807</b>	<b>2,902</b>	<b>5,031</b>	<b>2,700</b>	<b>3,763</b>	<b>6,197</b>	<b>9,409</b>
<b><u>Capital account</u></b>							
Capital transactions credit	5,437	3,216	1,866	2,764	775	0	0
Capital transactions debit	2,512	-	-	-	-	-	-
<b>Capital Account Balance</b>	<b>2,924</b>	<b>3,216</b>	<b>1,866</b>	<b>2,764</b>	<b>775</b>	<b>0</b>	<b>0</b>
<b>Net lending/borrowing (Current+Capital Accounts balances)</b>	<b>4,731</b>	<b>6,118</b>	<b>6,896</b>	<b>5,464</b>	<b>4,538</b>	<b>6,197</b>	<b>9,409</b>
<b><u>Financial Account</u></b>							
Net acquisition of assets	3,331	5,824	3,544	-985	800	2,280	2,290
Net incurrence of liabilities	1,065	1,991	224	-2,269	-842	-406	136
<b>Net lending/borrowing (Financial account)</b>	<b>2,266</b>	<b>3,833</b>	<b>3,320</b>	<b>1,283</b>	<b>1,642</b>	<b>2,686</b>	<b>2,154</b>
<b>Net errors and omissions</b>	<b>2,465</b>	<b>2,285</b>	<b>3,576</b>	<b>4,181</b>	<b>2,896</b>	<b>3,511</b>	<b>7,255</b>
<b>NEO as % of gross merchandise</b>	<b>17.7%</b>	<b>15.3%</b>	<b>21.7%</b>	<b>24.5%</b>	<b>16.9%</b>	<b>22.1%</b>	<b>42.9%</b>

\* Provisional

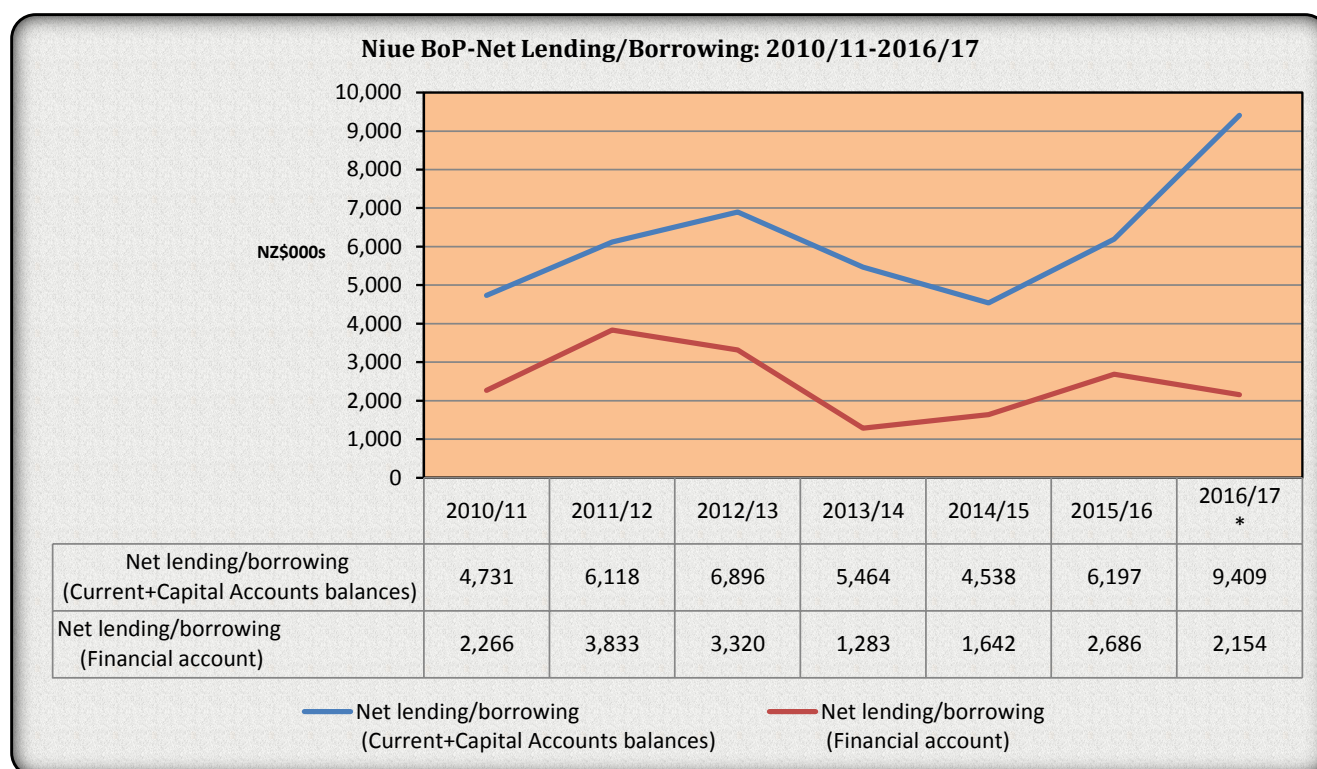
Graph 1. Current account and Capital account



Graph 2. Financial account



Graph 3. Net Lending/Borrowing: Current + Capital accounts and Financial account



## 2. Niue International Investment Position

**Table 2. Niue International Investment Position \$'000**

<i>At end of year</i>	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/2017*
<i>Assets</i>	54,327	60,119	63,657	62,671	63,471	65,751	68,041
<i>Liabilities</i>	4,134	6,124	6,348	4,080	3,238	2,832	2,968
<b><i>Net international investment position</i></b>	<b>50,193</b>	<b>53,995</b>	<b>57,309</b>	<b>58,591</b>	<b>60,233</b>	<b>62,919</b>	<b>65,073</b>
<i>Change in net international investment position during the year</i>	2,266	3,802	3,314	1,283	1,642	2,686	2,154
<i>Of which: BOP financial transactions</i>	2,266	3,833	3,314	1,283	1,642	2,686	2,154
<i>Valuation changes</i>	0	-32	0	0	0	0	0
<i>Volume changes</i>	0	0	0	0	0	0	0

### 3. Services Account

**Table 3: Services \$'000**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/2017*
<b>Services credit</b>	<b>7,239</b>	<b>7,994</b>	<b>8,688</b>	<b>10,476</b>	<b>11,968</b>	<b>12,566</b>	<b>15,107</b>
Transport	314	387	492	511	494	535	418
Travel	6,341	6,947	7,530	9,323	10,841	11,383	14,049
Other services	584	660	666	642	634	648	641
<b>Services debit</b>	<b>7,902</b>	<b>8,370</b>	<b>7,187</b>	<b>7,738</b>	<b>7,568</b>	<b>7,780</b>	<b>8,438</b>
Transport	3,799	4,553	4,386	4,727	4,463	4,345	4,904
Travel	1,803	1,913	1,802	2,056	2,167	2,279	2,533
Of which business	509	686	502	733	626	617	612
Of which personal	1,294	1,227	1,299	1,322	1,542	1,662	1,921
Education	388	543	500	480	388	430	347
Health	100	99	90	89	89	80	80
Other	805	585	709	753	1,065	1,152	1,494
Construction	1,035	954	94	55	18	0	0
Financial services	0	0	0	0	0	0	0
Other business services	1,169	874	850	823	849	1,098	909
Government goods and services n.i.e.	96	76	56	77	71	58	92

### 4. Primary and Secondary Income Accounts

**Table 4.1: Primary Income \$'000**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/2017*
<b>Primary income credit</b>	<b>3,071</b>	<b>3,267</b>	<b>3,086</b>	<b>3,132</b>	<b>3,698</b>	<b>3,656</b>	<b>4,467</b>
Compensation of employees	108	108	108	108	108	108	108
Investment income	2,755	2,945	2,398	2,161	2,327	2,432	2,402
Other primary income	208	214	580	864	1,262	1,116	1,957
<b>Primary income debit</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>95</b>
Compensation of employees	95	95	95	95	95	95	95
Investment income	-	-	-	-	-	-	-
Other primary income	-	-	-	-	-	-	-

**Table 4.2: Secondary income \$'000**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/2017*
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<b>Secondary income credit</b>	<b>14,236</b>	<b>15,698</b>	<b>17,913</b>	<b>14,995</b>	<b>13,840</b>	<b>15,049</b>	<b>16,046</b>
General government	13,390	14,810	16,993	14,075	12,914	14,133	15,119
International co-operation	13,390	14,810	16,993	14,075	12,914	14,133	15,119
Other	-	-	-	-	-	-	-
Other sectors	845	888	921	920	926	916	926
Personal transfers	55	55	55	55	55	55	55
Insurance (net premiums and claims)	116	121	135	137	139	126	130
Other	675	712	731	728	732	736	742
<b>Secondary income debit</b>	<b>3,461</b>	<b>3,501</b>	<b>3,843</b>	<b>4,306</b>	<b>4,467</b>	<b>4,620</b>	<b>4,944</b>
General government	527	325	243	322	336	311	324
Other sectors	2,934	3,176	3,599	3,984	4,131	4,309	4,620
Personal transfers	2,139	2,300	2,410	2,496	2,645	2,793	2,974
Insurance premiums and claims	249	260	290	294	299	270	278
Other	546	616	899	1,194	1,187	1,246	1,368

## 5. Capital Transactions

**Table 5: Capital transactions \$'000**

	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/2017*
<b>Capital transactions credit</b>	<b>5,437</b>	<b>3,216</b>	<b>1,866</b>	<b>2,764</b>	<b>775</b>	<b>0</b>	<b>0</b>
Disposal of non-produced nonfinancial assets	500	0	0	0	0	0	0
Capital transfers	4,937	3,216	1,866	2,764	775	0	0
Government	4,687	3,216	1,866	2,764	775	0	0
Other sectors	250	0	0	0	0	0	0
<b>Capital transactions debit</b>	<b>0</b>	<b>2,512</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Acquisition of non-produced nonfinancial assets	0	2,512	0	0	0	0	0
Capital transfers	0	0	0	0	0	0	0
Government	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0



<b>6. Methodology Notes</b>
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**Table 6. Summary Methodology External Sector Statistics**

Source Data Sheet	Action taken	Updates remaining
<b>IIP&amp; Fin</b> <b>[International Investment Position and Financial Account]</b>	Donor Project Funds and Government Cash holding updated from 2015-16. External loans revised to zero since 2012-13.	The two most recent years are always provisional until balance sheets are fully available.
<b>Goods:</b> Source: Data received from Statistics New Zealand (SNZ).	Data added for 2016-17.  Estimates of imported jet fuel subsequently on-sold identified by tariff code. Mark-up estimated from 2008-09 ratio up until 2013-14.	Data for imports of cars from Japan still needs to be updated. [These are re-exports from NZ] Could check the 12 ship manifests for each year and find the value for the Japanese component. Currently based on new registrations. Actual—rather than estimated—jet fuel sales to overseas airlines are included from 2014-15.
<b>Services:</b>	Data added for 2016-17. Freight debits are based on 17.5% of imports. Services now include royalties received from the New Zealand Mint for producing Niue coins—previously classified as coin sales.	
<b>Travel:</b>	Data added for 2016-17.  Estimates based on traveller numbers—business and private—and estimated expenditure.	These numbers should be cross-checked for consistency against the expenditure data collected from departing travellers. These will exclude payments for packages in the home country, but these are ESS payments as the travel agent will reimburse the local supplier.
<b>Insurance:</b>	Data added for 2016-17. Insurance model based on the level of imports of goods.	
<b>Inc S&amp;C:</b> <b>[Secondary Income and Capital Transactions]</b>	Data added for 2016-17.	Superannuation transactions estimated and need to be finalized. Figures for 2013-14 onwards are based on the government figure updated for the employee contribution. Currently it is Government 3% and employee 5% but there are two schemes in place, so this is being checked.
<b>Remittances:</b>	Data added for 2016-17.  Model is based on 2002 HIES data.	HIES data to be revised after the results of the recent survey become available. Get specific data on remittances received. Cash gifts are likely not BOP transactions.  Actual rather than estimated number of expats in Niue would improve the model.

<b>Government:</b> Source: Government accounts	Data added for 2016-17. Primary source is the "Lead schedules" – those prepared for auditing. At this point they are very close to the actual. These data are noted with the format: Source LS P14                    182.3117.000 This gives the page number and the transaction code as per the new chart of accounts. The most recent years have been linked directly to the source files.	Coin sales which were previously estimates for 2013 onwards have now been updated.  Note that port charges paid by Bulk Fuel are identifiable and need to be subtracted from Port charges as entered in exported services they are not a BOP transaction. Some final data from Tax Division has been provided.
<b>Niue Exports:</b> Source: Data received from SNZ. More recent years: Niue Trade data.	Data added for 2016-17.	
<b>Niue International Trust Fund:</b> Source: Annual Accounts. Opening Closing balances and financial transactions.	Data added for 2016-17.	
<b>Gross National Income (GNI)</b>		GNI can be estimated by adding primary income credits from Table 4 and subtracting primary income debits. [2008 SNA 2.141: GNI is equal to GDP less primary incomes payable to non-resident units plus primary incomes receivable from non-resident units.]

## 7. Disclaimer

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For further enquiries please contact:

KimRay Vaha  
Statistician  
Statistics Niue  
Treasury Department  
Fonuaakula, ALOFI.

Telephone: 4219

E-mail : [statsniue@mail.gov.nu](mailto:statsniue@mail.gov.nu); [kimray.vaha@mail.gov.nu](mailto:kimray.vaha@mail.gov.nu)