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# Statistical Release

Balance of Payments and International  
Investment Position Estimates of Niue  
2009/10 – 2015/16



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## Introduction

Fakaalofa lahi atu.

Statistics Niue 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 2015/16.

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 revised 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***



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## A. FIGURES AT A GLANCE

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

	2014/15	2015/2016*
<u>Current and Capital Accounts:</u>		
Goods and Services	-9,172	-7,410
Primary Income	3,603	3,333
Secondary income	9,373	10,434
▪ Current Account balance	3,804	6,357
▪ Capital Account balance	775	0
▪ Net lending/borrowing	6,579	6,375
<u>Financial Account:</u>		
▪ Net acquisition of Assets	1,907	2,364
▪ Net incurrence of Liabilities	-842	421
▪ Net lending/borrowing	2,749	1,943
<u>Net errors &amp; omissions</u>	1,830	4,414
NEO as % of Gross merchandise	10.3%	26.9%
<u>Gross National Income</u>	33,632	35,275
<u>Niue International Investment Position (IIP)</u>		
Assets	=	66,867
Liabilities	=	<u>6,443</u>
Net IIP	=	<u>60,423</u>

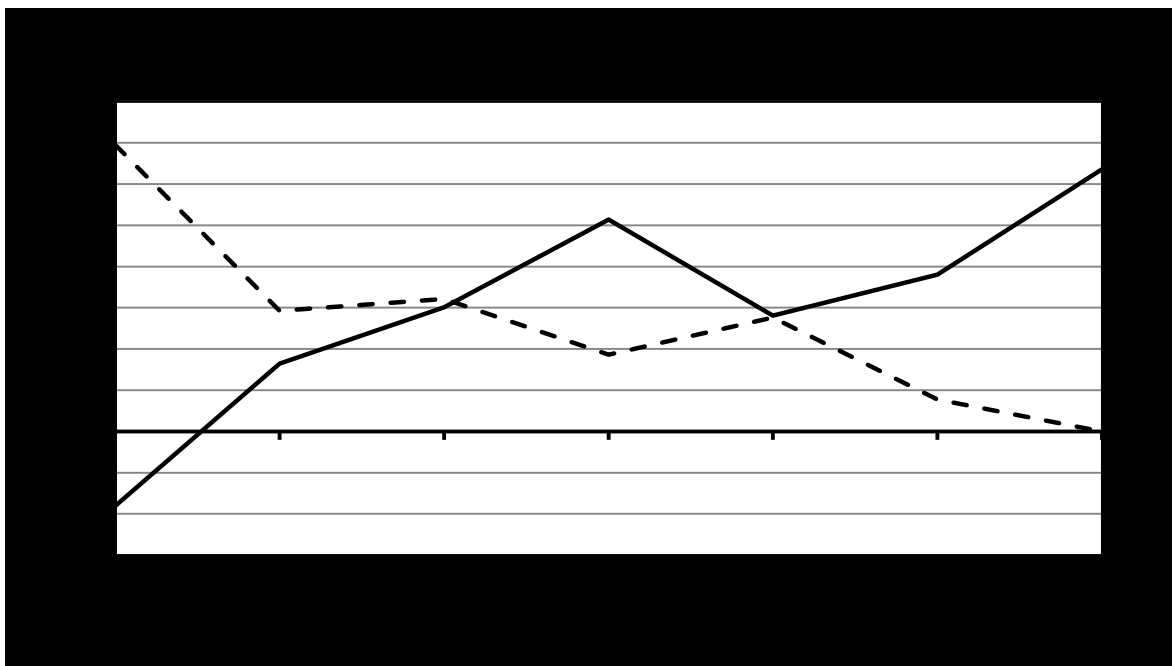
## 1. Niue Balance of Payments: 2009/10-2015/16

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

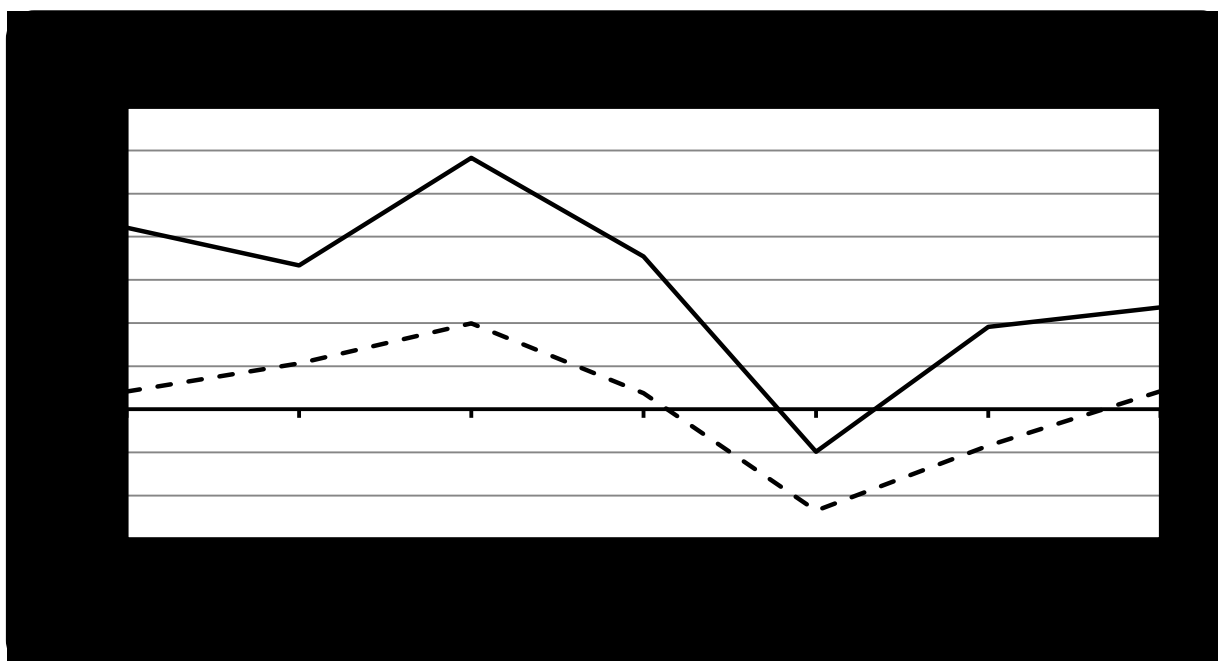
Year ended 30 June	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*
<b><u>Current account</u></b>							
Goods credit	1,889	1,661	2,118	2,161	2,293	2,343	2,192
Goods debit	11,091	12,624	13,536	15,014	15,424	15,375	14,236
<b>Goods balance</b>	<b>-9,202</b>	<b>-10,963</b>	<b>-11,418</b>	<b>-12,853</b>	<b>-13,131</b>	<b>-13,032</b>	<b>-12,043</b>
Services credit	6,070	6,762	7,434	8,121	9,954	11,428	12,082
Services debit	12,896	7,902	8,370	7,187	7,738	7,567	7,448
<b>Services balance</b>	<b>-6,825</b>	<b>-1,140</b>	<b>-936</b>	<b>934</b>	<b>2,216</b>	<b>3,860</b>	<b>4,634</b>
<b>Goods and services balance</b>	<b>-16,027</b>	<b>-12,102</b>	<b>-12,354</b>	<b>-11,919</b>	<b>-10,915</b>	<b>-9,172</b>	<b>-7,410</b>
Primary income credit	3,379	3,071	3,267	3,086	3,132	3,698	3,428
Primary income debit	95	95	95	95	95	95	95
<b>Primary income balance</b>	<b>3,284</b>	<b>2,976</b>	<b>3,172</b>	<b>2,991</b>	<b>3,037</b>	<b>3,603</b>	<b>3,333</b>
Secondary income credit	13,937	14,236	15,698	17,913	14,995	13,840	15,049
Secondary income debit	3,002	3,461	3,501	3,843	4,306	4,467	4,615
<b>Secondary income balance</b>	<b>10,935</b>	<b>10,775</b>	<b>12,197</b>	<b>14,071</b>	<b>10,689</b>	<b>9,373</b>	<b>10,434</b>
<b>Current Account Balance</b>	<b>-1,808</b>	<b>1,648</b>	<b>3,015</b>	<b>5,143</b>	<b>2,812</b>	<b>3,804</b>	<b>6,357</b>
<b><u>Capital account</u></b>							
Capital transactions credit	6,956	5,437	3,216	1,866	2,764	775	0
Capital transactions debit	-	2,512	-	-	-	-	-
<b>Capital Account Balance</b>	<b>6,956</b>	<b>2,924</b>	<b>3,216</b>	<b>1,866</b>	<b>2,764</b>	<b>775</b>	<b>0</b>
<b>Net lending/borrowing (Current+Capital Accounts balances)</b>	<b>5,148</b>	<b>4,572</b>	<b>6,232</b>	<b>7,009</b>	<b>5,576</b>	<b>4,579</b>	<b>6,357</b>
<b><u>Financial Account</u></b>							
Net acquisition of assets	4,209	3,331	5,824	3,544	-985	1,907	2,364
Net incurrence of liabilities	414	1,065	1,991	374	-2,348	-842	421
<b>Net lending/borrowing (Financial account)</b>	<b>3,795</b>	<b>2,266</b>	<b>3,833</b>	<b>3,170</b>	<b>1,363</b>	<b>2,749</b>	<b>1,943</b>
<b>Net errors and omissions</b>	<b>1,352</b>	<b>2,306</b>	<b>2,398</b>	<b>3,839</b>	<b>4,213</b>	<b>1,830</b>	<b>4,414</b>
<i>NEO as % of gross merchandise</i>	<i>10.4%</i>	<i>16.1%</i>	<i>15.3%</i>	<i>22.3%</i>	<i>23.8%</i>	<i>10.3%</i>	<i>26.9%</i>



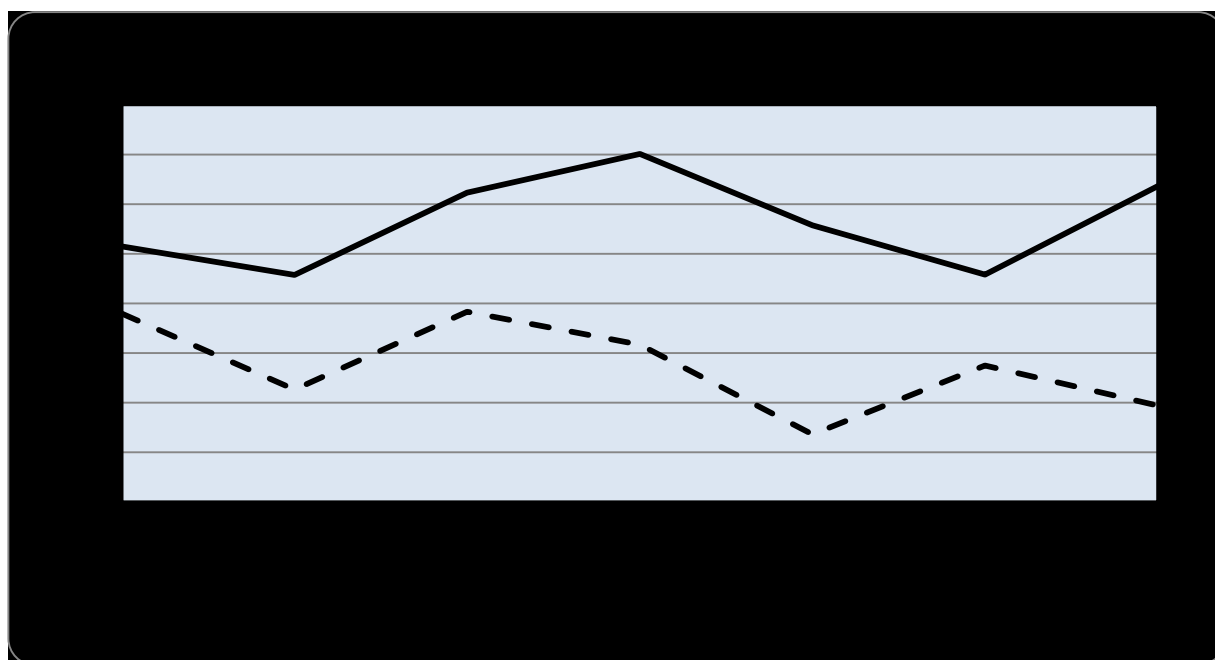
Graph 1. Current account and Capital account



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>	2009 - 10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*
<i>Assets</i>	51,248	54,327	60,119	63,657	62,671	64,578	66,942
<i>Liabilities</i>	3,077	4,134	6,124	6,498	4,150	3,308	3,729
<b><i>Net international investment position</i></b>	<b>48,172</b>	<b>50,193</b>	<b>53,995</b>	<b>57,159</b>	<b>58,521</b>	<b>61,270</b>	<b>63,213</b>
<i>Change in net international investment position during the year</i>	3,795	2,266	3,802	3,164	1,362	2,749	1,943
<i>Of which: BOP financial transactions</i>	3,795	2,266	3,833	3,164	1,363	2,749	1,943
<i>Valuation changes</i>	0	0	-32	0	0	0	0
<i>Volume changes</i>	0	0	0	0	0	0	0

### 3. Services Account

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

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*
<b>Services credit</b>	<b>6,070</b>	<b>6,762</b>	<b>7,434</b>	<b>8,121</b>	<b>9,954</b>	<b>11,428</b>	<b>12,082</b>
Transport	360	314	387	492	536	494	604
Travel	5,610	6,348	6,947	7,530	9,318	10,834	11,377
Other services	100	100	100	100	100	100	100
<b>Services debit</b>	<b>12,896</b>	<b>7,902</b>	<b>8,370</b>	<b>7,187</b>	<b>7,738</b>	<b>7,567</b>	<b>7,448</b>
Transport	3,637	3,799	4,553	4,386	4,727	4,463	4,346
Travel	1,780	1,803	1,913	1,802	2,056	2,167	2,279
Of which business	587	509	686	502	733	626	617
Of which personal	1,193	1,294	1,227	1,299	1,322	1,542	1,662
Education	388	388	543	500	480	388	430
Health	100	100	99	90	89	89	80
Other	705	805	585	709	753	1,065	1,152
Construction	5,202	1,035	954	94	55	18	0
Financial services	1	0	0	0	0	0	0
Other business services	2,200	1,169	874	850	823	848	728
Government goods and services n.i.e.	77	96	76	56	77	71	95

### 4. Primary and Secondary Income Accounts

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

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*
<b>Primary income credit</b>	<b>3,379</b>	<b>3,071</b>	<b>3,267</b>	<b>3,086</b>	<b>3,132</b>	<b>3,698</b>	<b>3,428</b>
Compensation of employees	108	108	108	108	108	108	108
Investment income	2,859	2,755	2,945	2,398	2,161	2,327	2,432
Other primary income	412	208	214	580	864	1,262	888
<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**

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*
<b>Secondary income credit</b>	<b>13,937</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>General government</b>	13,025	13,390	14,810	16,993	14,075	12,914	14,133
International co-operation	13,025	13,390	14,810	16,993	14,075	12,914	14,133
Other	-	-	-	-	-	-	-
<b>Other sectors</b>	912	845	888	921	920	926	917
Personal transfers	55	55	55	55	55	55	55
Insurance (net premiums and claims)	102	116	121	135	137	139	126
Other	755	675	712	731	728	732	736
<b>Secondary income debit</b>	<b>3,002</b>	<b>3,461</b>	<b>3,501</b>	<b>3,843</b>	<b>4,306</b>	<b>4,467</b>	<b>4,615</b>
<b>General government</b>	340	527	325	243	322	336	443
<b>Other sectors</b>	2,662	2,934	3,176	3,599	3,984	4,131	4,172
Personal transfers	340	527	325	243	322	336	443
Insurance premiums and claims	2,662	2,934	3,176	3,599	3,984	4,131	4,172
Other	340	527	325	243	322	336	443

## 5. Capital Transactions

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

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Capital transactions credit</b>	<b>6,956</b>	<b>5,437</b>	<b>3,216</b>	<b>1,866</b>	<b>2,764</b>	<b>775</b>	<b>0</b>
Disposal of non-produced nonfinancial assets	0	500	0	0	0	0	0
Capital transfers	6,956	4,937	3,216	1,866	2,764	775	0
Government	6,706	4,687	3,216	1,866	2,764	775	0
Other sectors	250	250	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



## 6. Methodology Notes

<i>Source Data Sheet</i>	<i>Action taken</i>
<b>IIP&amp; Fin</b> <b>[International Investment Position and Financial Account]</b>	Donor Project Funds and Government Cash holding updated from 2012-13.
<b>Goods:</b> Source: Data received from StatsNZ.	Data added for 2013-14, 2014-15 and 2015-16.  Estimates of imported jet fuel subsequently on-sold identified by tariff code. Mark-up estimated from 2008-09 ratio up until 2013-14.
<b>Services:</b>	Data added for 2013-14, 2014-15 and 2015-16. Freight debits are based on 17.5% of imports.
<b>Travel:</b>	Data added for 2013-14, 2014-15 and 2015-16.  Estimates based on traveler numbers—business and private— and estimated expenditure. Revision to back years due to a corrected link.
<b>Insurance:</b>	Data added for 2013-14, 2014-15 and 2015-16. Insurance model based on the level of imports
<b>Inc S&amp;C:</b> <b>[Secondary Income and Capital Transactions]</b>	Data added for 2013-14, 2014-15 and 2015-16.
<b>Remittances:</b>	Data added for 2013-14, 2014-15 and 2015-16.  Model is based on 2002 HIES data.
<b>Government:</b> Source: Government accounts	Data added for 2013-14, 2014-15 and 2015-16. 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: <b>Source LS</b> <b>P14</b> 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.
<b>StatsNZ Exports:</b> Source: Data received from StatsNZ	Data added for 2013-14, 2014-15 and 2015-16..
<b>Niue International Trust Fund:</b> Source: Annual Accounts. Opening Closing balances and financial transactions.	Data added for 2013-14, 2014-15 and 2015-16.
<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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