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Statistical Release

Balance of Payments and International
Investment Position Estimates of Niue
2006/07 – 2012/13



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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 2012/13.

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, especially in the private sector business). 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.

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 2012/13

Current and Capital Accounts:

• Goods and Services	=	-11,604
• Primary Income	=	3,743
• Secondary income	=	14,285
▪ Current Account balance	=	6,424
▪ Capital Account balance	=	<u>1,694</u>
▪ Net lending/borrowing	=	<u>8,118</u>

Financial Account:

▪ Net acquisition of Assets	=	6,755
▪ Net incurrence of Liabilities	=	319
▪ Net lending/borrowing	=	<u>6,435</u>

Net errors & omissions = 1,682

NEO as % of Gross merchandise = 9.8%

Niue International Investment Position (IIP)

Assets	=	66,867
Liabilities	=	<u>6,443</u>
Net IIP	=	<u>60,423</u>

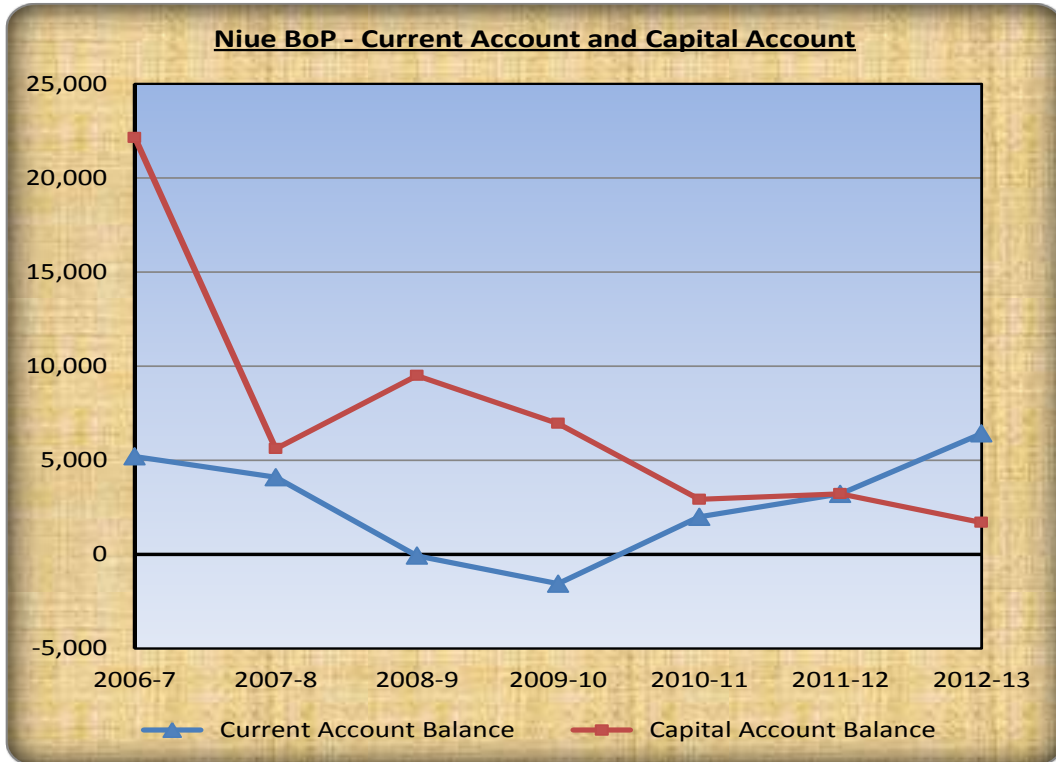
1. Niue Balance of Payments: 2006/07-2012/13

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

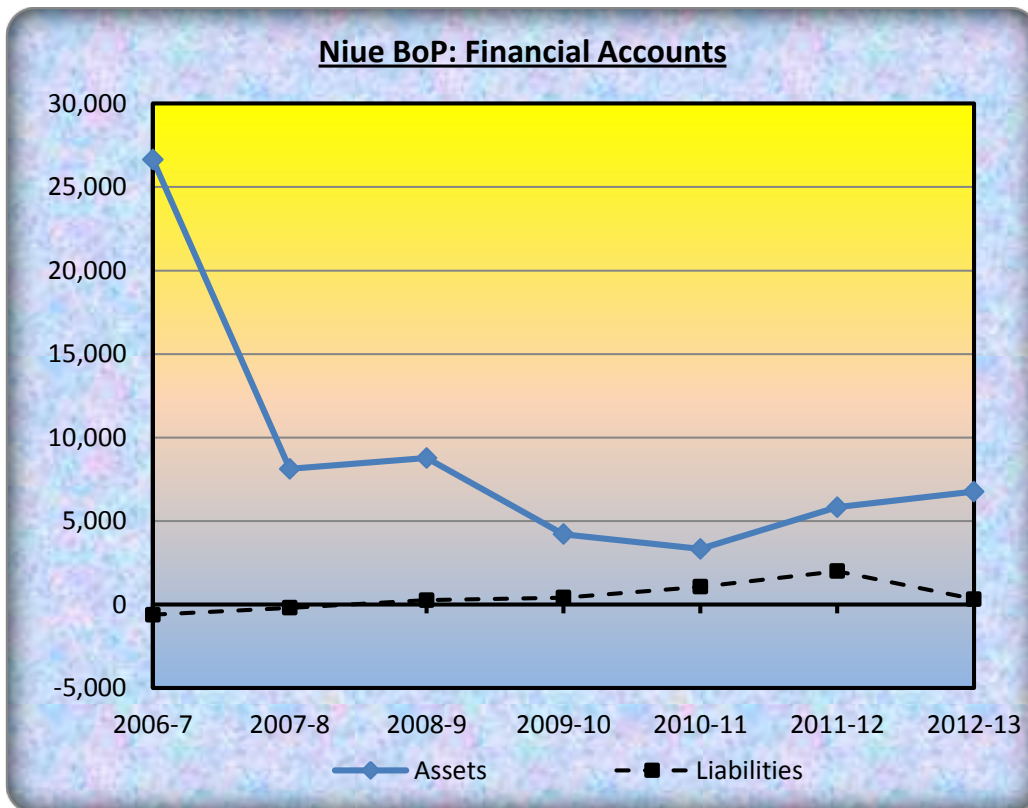
Year ended 30 June	2006-7	2007-8	2008-9	2009-10	2010-11	2011-12	2012-13
<u>Current account</u>							
Goods credit	3,788	3,224	2,033	1,889	1,661	2,118	2,161
Goods debit	9,746	10,302	11,485	11,091	12,624	13,536	15,014
Goods balance	-5,958	-7,078	-9,452	-9,202	-10,963	-11,418	-12,853
Services credit	3,563	4,949	5,785	6,070	6,755	7,434	8,121
Services debit	4,697	5,381	10,514	12,649	7,549	8,176	6,873
Services balance	-1,135	-433	-4,729	-6,579	-794	-743	1,248
Goods and services balance	-7,092	-7,511	-14,181	-15,781	-11,756	-12,160	-11,604
Primary income credit	4,452	3,105	3,648	3,379	3,071	3,267	3,838
Primary income debit	95	95	95	95	95	95	95
Primary income balance	4,357	3,010	3,553	3,284	2,976	3,172	3,743
Secondary income credit	10,270	11,128	13,500	13,937	14,236	15,698	18,085
Secondary income debit	2,329	2,530	2,944	3,002	3,461	3,501	3,800
Secondary income balance	7,940	8,598	10,556	10,935	10,775	12,197	14,285
Current Account Balance	5,205	4,097	-73	-1,562	1,994	3,209	6,424
<u>Capital account</u>							
Capital transactions credit	22,149	5,615	9,502	6,956	5,437	3,216	1,694
Capital transactions debit	-	-	-	-	2,512	-	-
Capital Account Balance	22,149	5,615	9,502	6,956	2,924	3,216	1,694
Net lending/borrowing (Current+Capital Accounts balances)	27,354	9,713	9,429	5,394	4,918	6,425	8,118
<u>Financial Account</u>							
Net acquisition of assets	26,649	8,117	8,766	4,209	3,331	5,824	6,755
Net incurrence of liabilities	-611	-202	263	414	1,065	1,991	319
Net lending/borrowing (Financial account)	27,260	8,117	8,502	3,795	2,266	3,833	6,435
Net errors and omissions	94	1,595	927	1,598	2,652	2,592	1,682
NEO as % of gross merchandise	0.7%	11.8%	6.9%	12.3%	18.6%	16.6%	9.8%



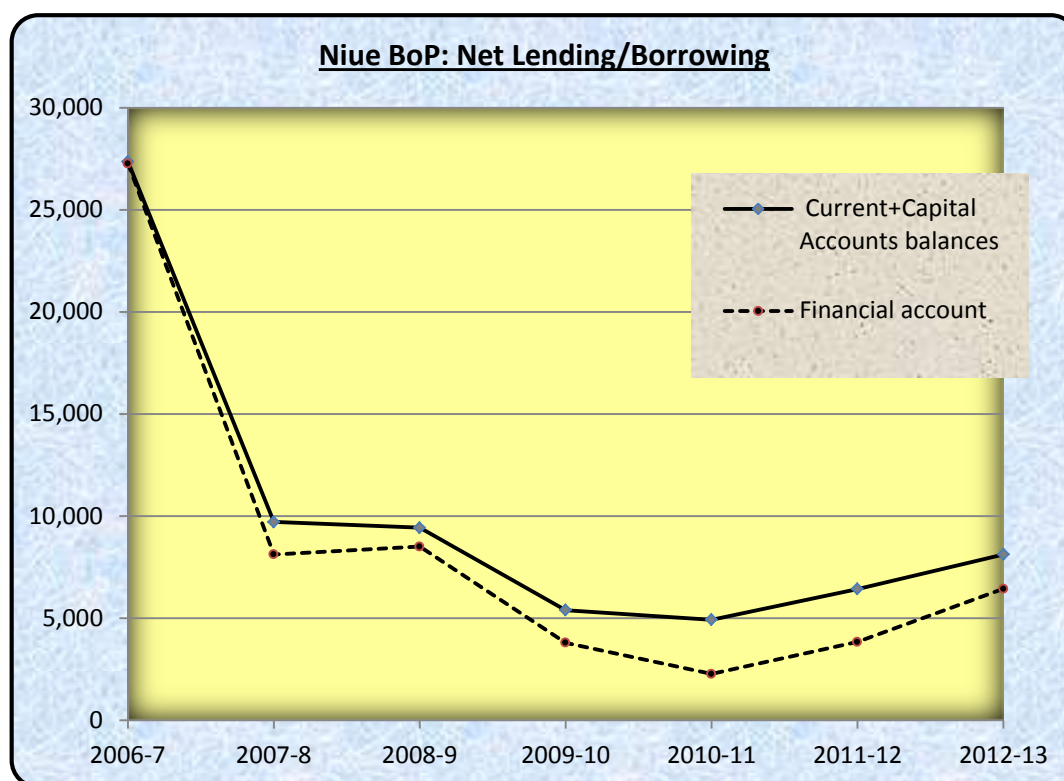
Graph 1. Current account and Capital account



Graph 2. Financial account



Graph 2. 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>	2006-7	2007-8	2008-9	2009-10	2010-11	2011-12	2012 - 13
Assets	30,156	38,274	47,039	51,248	54,327	60,112	66,867
Liabilities	2,596	2,395	2,661	3,077	4,134	6,124	6,443
Net international investment position	27,561	35,878	44,378	48,172	50,193	53,988	60,423
<i>Change in net international investment position during the year</i>	27,260	8,319	8,502	3,795	2,266	3,833	6,435
<i>Of which: BOP financial transactions</i>	27,260	8,319	8,502	3,795	2,266	3,833	6,435
Valuation changes	0	0	0	0	0	0	0
Volume changes	0	0	0	0	0	0	0

3. Services Account

Table 3: Services \$'000

	2006-7	2007-8	2008-9	2009-10	2010-11	2011-12	2012-13
Services credit	3,563	4,949	5,785	6,070	6,755	7,434	8,121
Transport	123	171	283	360	314	387	492
Travel	3,340	4,678	5,402	5,610	6,341	6,947	7,530
Other services	100	100	100	100	100	100	100
Services debit	4,697	5,381	10,514	12,649	7,549	8,176	6,873
Transport	2,851	3,374	3,725	3,525	3,642	4,455	4,239
Travel	1,143	1,322	1,439	1,646	1,607	1,817	1,637
Of which business	1,143	1,322	1,439	1,646	1,607	1,817	1,637
Of which personal	376	408	466	587	509	686	502
Education	767	915	973	1,059	1,098	1,131	1,134
Health	378	383	414	388	388	543	500
Other	200	229	100	100	100	99	90
Construction	0	0	2,376	5,202	1,035	954	94
Financial services	7	7	1	1	0	0	-
Other business services	626	603	2,896	2,200	1,169	874	847
Government goods and services n.i.e.	70	75	77	77	96	76	56

4. Primary and Secondary Income Accounts

Table 4.1: Primary Income \$'000

	2006-7	2007-8	2008-9	2009-10	2010-11	2011-12	2012-13
Primary income credit	4,452	3,105	3,648	3,379	3,071	3,267	3,838
Compensation of employees	108	108	108	108	108	108	108
Investment income	3,928	2,620	3,101	2,859	2,755	2,945	3,150
Other primary income	416	376	439	412	208	214	580
Primary income debit	95	95	95	95	95	95	95
Compensation of employees	95	95	95	95	95	95	95
Investment income	-	-	-	-	-	-	-
Other primary income	-	-	-	-	-	-	-



Table 4.2: Secondary income

\$'000

	2006-7	2007-8	2008-9	2009-10	2010-11	2011-12	2012-13
Secondary income credit	10,270	11,128	13,500	13,937	14,236	15,698	18,085
General government	9,509	10,344	12,681	13,025	13,390	14,810	17,164
International co-operation	9,509	10,344	12,681	13,025	13,390	14,810	17,164
Other	-	-	-	-	-	-	-
Other sectors	761	784	818	912	845	888	921
Personal transfers	55	55	55	55	55	55	55
Insurance (net premiums and claims)	91	95	106	102	116	121	135
Other	616	634	658	755	675	712	731
Secondary income debit	2,329	2,530	2,944	3,002	3,461	3,501	3,800
General government	300	330	419	340	527	325	243
Other sectors	2,029	2,200	2,525	2,662	2,934	3,176	3,556
Personal transfers	1,385	1,546	1,759	1,981	2,139	2,300	2,410
Insurance premiums and claims	195	205	227	220	249	260	290
Other	450	449	538	461	546	616	857

5. Capital Transactions

Table 5: Capital transactions \$'000

	2006-7	2007-8	2008-9	2009-10	2010-11	2011-12	2012-13
Capital transactions credit	22,149	5,615	9,502	6,956	5,437	3,216	1,694
Disposal of non-produced nonfinancial assets	0	0	0	0	500	0	0
Capital transfers	22,149	5,615	9,502	6,956	4,937	3,216	1,694
Government	22,149	5,615	9,128	6,706	4,687	3,216	1,694
Other sectors	0	0	375	250	250	0	0
Capital transactions debit	0	0	0	0	2,512	0	0
Acquisition of non-produced nonfinancial assets	0	0	0	0	2,512	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. BoP Methodology Notes

<i>Source Data Sheet</i>	<i>Action taken</i>
IIP& Fin [International Investment Position and Financial Account]	Donor Project Funds and Government Cash holding updated from 2010-11.
Goods: Source: Data received from StatsNZ.	Data added for 2012-13. Estimates of imported jet fuel subsequently on-sold identified by tariff code. Mark-up estimated from 2008-09 ratio as actual sales are no longer shown in the accounts of Bulk Fuel.
Services:	Data added for 2012-13. Freight debits are based on 17.5% of imports.
Travel:	Data added for 2012-13. Estimates based on traveller numbers—business and private— and estimated expenditure. The average length of stay has been increased to 7.4 for business travellers and 12.3 for VFR. Based on migration data for June Quarter 2012. Both previously 7 days. Residents leaving permanently are now excluded.
Insurance:	Data added for 2012-13. Insurance model based on the level of imports.
Inc S&C: [Secondary Income and Capital Transactions]	Data added for 2012-13. Capitalized donor funds updated for 2011-12 and estimated for 2012-13.
Remittances:	Data added for 2012-13. Model is based on 2002 HIES data and this was revised to include recorded remittance payments only. Visited bank officer to investigate possibility of obtaining bank data on remittances.
Government: Source: Government accounts	Data added for 2012-13. 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. With the code number, the item can be searched.
StatsNZ Exports: Source: Data received from StatsNZ	Data added for 2012-13.
Niue International Trust Fund: Source: Annual Accounts. Opening Closing balances and financial transactions.	Data added for 2006-07 to 2009-10



9. Disclaimer

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