

# Balance of Payments: 2015 - 2021

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## Key

- (r) Revised Figures
- (p) Provisional Figures
- ... not available
- .. not applicable
- nil or zero

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**Table 1: Balance of Payments Summary 2015-2021**

Description	2015	2016	2017	2018	2019	2020	2021 <sup>(p)</sup>
	(\$NZ million)						
<b>CURRENT ACCOUNT</b>							
<b>GOODS ACCOUNT</b>							
Exports (fob)	17.1	14.2	14.6	20.5	18.3	4.5	3.5
Imports (fob)	148.1	153.4	174.6	178.6	193.3	139.9	145.6
<b>Goods balance</b>	<b>(130.9)</b>	<b>(139.1)</b>	<b>(160.0)</b>	<b>(158.1)</b>	<b>(175.0)</b>	<b>(135.4)</b>	<b>(142.1)</b>
<b>SERVICES ACCOUNT</b>							
Services credit	321.9	387.4	427.5	451.5	451.6	102.5	95.1
Services debit	87.2	100.0	101.7	109.2	112.2	91.7	86.1
<b>Services balance</b>	<b>234.7</b>	<b>287.4</b>	<b>325.7</b>	<b>342.3</b>	<b>339.4</b>	<b>10.8</b>	<b>8.9</b>
<b>Goods and Services balance</b>	<b>103.8</b>	<b>148.3</b>	<b>165.7</b>	<b>184.3</b>	<b>164.4</b>	<b>(124.6)</b>	<b>(133.1)</b>
<b>PRIMARY INCOME</b>							
Primary income credit	22.1	31.2	31.6	27.3	35.3	40.9	33.7
Primary income debit	29.9	37.1	45.9	57.0	53.5	35.3	13.3
<b>Primary income balance</b>	<b>(7.8)</b>	<b>(5.9)</b>	<b>(14.3)</b>	<b>(29.7)</b>	<b>(18.2)</b>	<b>5.5</b>	<b>20.4</b>
<b>SECONDARY INCOME</b>							
Secondary income credit	53.4	54.0	59.1	61.2	53.9	57.2	69.6
Secondary income debit	14.5	15.6	14.4	15.4	9.0	8.4	8.0
<b>Secondary income balance</b>	<b>38.9</b>	<b>38.4</b>	<b>44.7</b>	<b>45.8</b>	<b>44.8</b>	<b>48.8</b>	<b>61.6</b>
<b>CURRENT ACCOUNT BALANCE</b>	<b>134.9</b>	<b>180.8</b>	<b>196.1</b>	<b>200.4</b>	<b>191.1</b>	<b>(70.3)</b>	<b>(51.1)</b>
<b>CAPITAL ACCOUNT</b>							
Capital transactions credit	16.2	2.2	3.1	17.8	13.7	14.6	27.2
Capital transactions debit	-	-	-	-	-	-	-
<b>CAPITAL ACCOUNT BALANCE</b>	<b>16.2</b>	<b>2.2</b>	<b>3.1</b>	<b>17.8</b>	<b>13.7</b>	<b>14.6</b>	<b>27.2</b>
<b>Net lending/borrowing (Current+Capital)</b>	<b>151.1</b>	<b>183.0</b>	<b>199.2</b>	<b>218.2</b>	<b>204.8</b>	<b>(55.7)</b>	<b>(23.9)</b>
<b>FINANCIAL ACCOUNT</b>							
Net acquisition of assets	226.7	17.7	71.9	98.2	149.1	8.6	172.7
Net incurrence of liabilities	216.1	(35.2)	2.7	38.6	39.1	87.6	185.7
<b>Net lending/borrowing (Financial account)</b>	<b>10.6</b>	<b>52.9</b>	<b>69.2</b>	<b>59.6</b>	<b>110.0</b>	<b>(79.0)</b>	<b>(13.1)</b>
<b>Net errors and omissions</b>	<b>140.4</b>	<b>130.1</b>	<b>130.0</b>	<b>158.5</b>	<b>93.9</b>	<b>21.4</b>	<b>-13.8</b>

**Table 2: Balance of Payments Services and Income Account 2015 - 2021**

Description	2015	2016	2017	2018	2019	2020	2021 <sup>(P)</sup>
	(\$NZ million)						
<b>SERVICES AND INCOME ACCOUNT</b>							
<b>Services credit</b>	<b>321.9</b>	<b>387.4</b>	<b>427.5</b>	<b>451.5</b>	<b>451.6</b>	<b>105.8</b>	<b>98.6</b>
Transportation	17.5	19.2	21.7	21.5	21.7	25.4	22.9
Travel	249.2	289.8	323.6	338.6	345.8	43.2	46.0
Other business services	54.4	77.2	81.1	90.5	82.8	36.4	29.1
Government n.e.i	0.7	1.3	1.0	1.0	1.2	0.8	0.6
<b>Services debit</b>	<b>87.2</b>	<b>100.0</b>	<b>101.7</b>	<b>109.2</b>	<b>112.2</b>	<b>91.7</b>	<b>86.1</b>
Transportation	26.1	34.1	34.4	36.9	45.6	25.1	25.2
Travel	30.0	31.0	31.3	33.7	32.0	31.4	31.6
Telecom, information & computers	12.4	14.7	15.0	17.0	17.0	17.0	17.0
Insurance services	2.7	2.9	3.1	3.3	1.3	1.2	1.1
Other business services	11.2	9.4	12.5	12.7	10.9	13.6	7.0
Government n.e.i	4.7	7.9	5.3	5.7	5.5	3.5	4.3
<b>Primary income credit</b>	<b>22.1</b>	<b>31.2</b>	<b>31.6</b>	<b>27.3</b>	<b>35.3</b>	<b>40.9</b>	<b>33.7</b>
Compensation of employees	0.6	0.7	0.6	0.6	3.7	9.4	9.4
Fishing licence fees	12.3	18.4	10.1	18.1	18.4	14.5	5.5
Investment income	9.2	12.1	20.8	8.6	13.2	17.0	18.9
Direct investment	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Other investment	8.5	11.4	20.1	7.9	12.5	16.3	18.2
<b>Primary income debit</b>	<b>29.9</b>	<b>37.1</b>	<b>45.9</b>	<b>57.0</b>	<b>52.8</b>	<b>35.3</b>	<b>13.3</b>
Compensation of employees	2.7	2.8	2.7	2.8	2.8	2.8	2.9
Investment income	18.4	28.3	32.3	41.3	37.4	29.4	9.8
Direct investment	13.3	23.2	27.8	36.2	29.4	22.3	2.7
Other investment	5.1	5.0	4.5	5.1	7.9	7.1	7.1
Of which Official debt	3.7	3.7	3.4	3.4	3.2	4.4	6.8
Other primary income	8.8	6.1	10.9	12.5	12.7	3.1	0.6
<b>Secondary income credit</b>	<b>53.4</b>	<b>54.0</b>	<b>59.1</b>	<b>61.2</b>	<b>53.9</b>	<b>57.2</b>	<b>69.6</b>
International development assistance	34.8	34.4	33.6	37.6	30.5	43.8	55.4
Other general government revenue	8.0	8.3	13.9	11.7	13.9	3.4	2.9
Insurance claims	4.3	4.8	5.2	5.4	2.0	1.5	1.9
Other sectors - personal	6.3	6.4	6.4	6.4	7.4	8.4	9.4
<b>Secondary income debit</b>	<b>14.5</b>	<b>15.6</b>	<b>14.4</b>	<b>15.4</b>	<b>9.0</b>	<b>8.4</b>	<b>8.0</b>
General government	0.7	0.6	0.7	1.1	0.7	1.0	1.1
Insurance net premiums	8.4	9.0	9.6	10.1	4.1	3.9	3.8
Private remittances	5.5	6.0	4.0	4.1	4.2	3.6	3.0

**Table 3: Balance of Payments Financial account & IIP 2015 - 2021**

	2015	2016	2017	2018	2019	2020	2021 <sup>(p)</sup>
	(\$NZ million)						
<b>Financial account</b>	<b>10.6</b>	<b>52.9</b>	<b>69.2</b>	<b>59.6</b>	<b>110.0</b>	<b>(79.0)</b>	<b>(13.1)</b>
<b>Claims on non residents</b>	<b>226.7</b>	<b>17.7</b>	<b>71.9</b>	<b>98.2</b>	<b>149.1</b>	<b>8.6</b>	<b>172.7</b>
Direct investment abroad	0.3	0.5	0.5	0.5	0.5	0.5	0.5
Claims on direct investors	(0.3)	0.8	0.3	0.8	(2.9)	0.1	0.1
Other investment	226.7	16.5	71.1	96.9	151.5	8.1	172.1
<b>Liabilities to non residents</b>	<b>216.1</b>	<b>(35.2)</b>	<b>2.7</b>	<b>38.6</b>	<b>39.1</b>	<b>87.6</b>	<b>185.7</b>
Direct investment in Cook islands	7.8	15.0	2.7	16.7	13.0	8.2	(3.1)
Other investment	208.3	(50.2)	(0.0)	21.9	26.1	79.4	188.8
Crown borrowings	14.6	(10.2)	2.1	(1.9)	(3.1)	51.5	79.7
Other	193.8	(40.0)	(2.1)	23.8	29.2	27.9	109.1
<b>International Investment Position (Net)</b>	<b>32.0</b>	<b>84.5</b>	<b>153.0</b>	<b>176.3</b>	<b>291.4</b>	<b>184.8</b>	<b>100.5</b>
<b>Claims on non residents</b>	<b>702.3</b>	<b>720.0</b>	<b>791.9</b>	<b>891.2</b>	<b>1030.7</b>	<b>1033.9</b>	<b>1207.4</b>
Direct investment abroad	17.4	17.9	18.4	18.8	19.3	19.7	20.2
Claims on direct investors	1.6	2.4	2.7	4.7	4.1	1.1	1.1
Other investment	683.3	699.7	770.8	867.7	1,007.3	1,013.1	1,186.1
<b>Liabilities to non residents</b>	<b>670.3</b>	<b>635.5</b>	<b>638.9</b>	<b>714.8</b>	<b>770.2</b>	<b>849.1</b>	<b>1,106.8</b>
Direct investment in Cook islands	89.3	104.6	108.1	161.1	169.7	190.6	259.5
Other investment	581.0	530.8	530.8	553.8	582.3	658.5	847.4
Crown borrowings	109.0	98.8	100.8	98.9	95.9	147.3	227.1
Other	472.0	432.1	429.9	454.8	486.4	511.2	620.3
<b>Reconciliation statement</b>							
<b>Claims on non residents</b>							
Opening level of investment	<b>475.6</b>	<b>702.3</b>	<b>720.0</b>	<b>791.9</b>	<b>891.2</b>	<b>1,030.7</b>	<b>1,033.9</b>
Transactions	226.7	17.7	71.9	98.2	136.2	8.6	172.7
Other changes	0.0	(0.0)	(0.0)	1.1	3.3	(5.4)	0.8
Closing level of investment	<b>702.3</b>	<b>720.0</b>	<b>791.9</b>	<b>891.2</b>	<b>1,030.7</b>	<b>1,033.9</b>	<b>1,207.4</b>
<b>Liabilities to non residents</b>							
Opening level of investment	<b>455.1</b>	<b>670.3</b>	<b>635.5</b>	<b>638.9</b>	<b>714.8</b>	<b>770.2</b>	<b>849.1</b>
Transactions	216.1	(35.2)	2.7	38.6	39.6	87.6	185.7
Other changes	(0.8)	0.3	0.8	37.3	15.8	(8.7)	72.0
Closing level of investment	670.3	635.5	638.9	714.8	770.2	849.1	1,106.8

## Balance of Payments 2021



