



MINISTRY OF FINANCE AND ECONOMIC MANAGEMENT
GOVERNMENT OF THE COOK ISLANDS
COOK ISLANDS
STATISTICAL BULLETIN

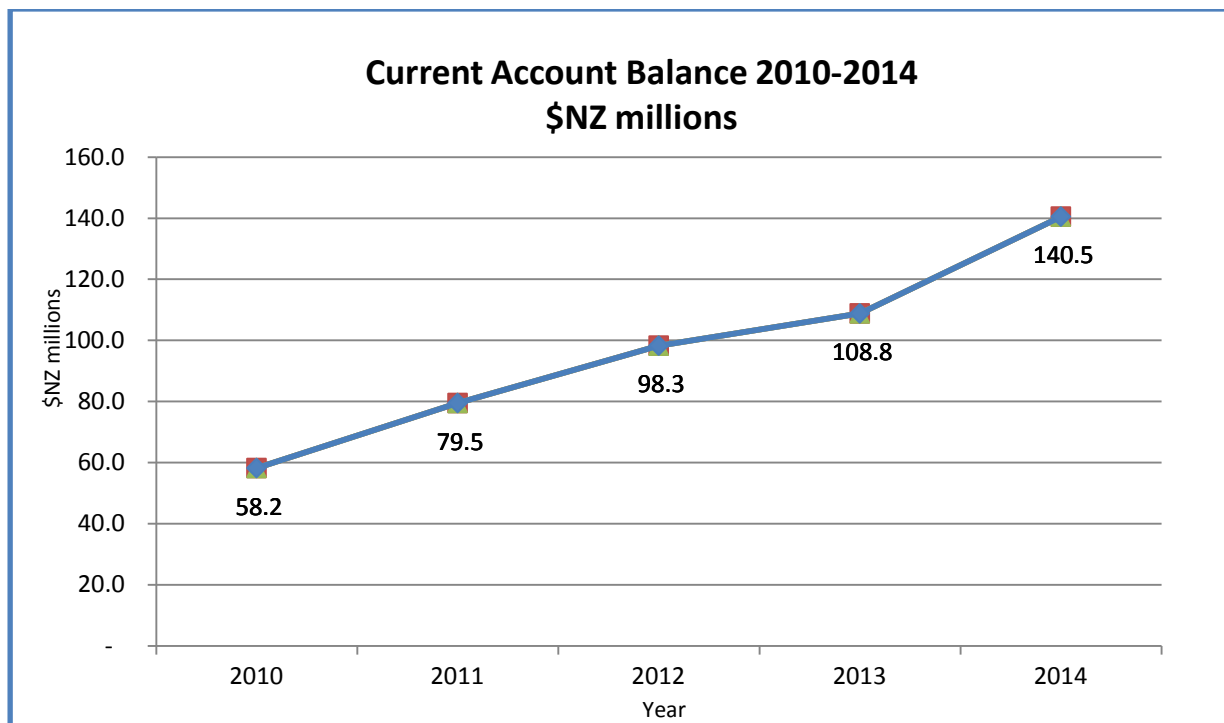
BALANCE OF PAYMENTS STATISTICS

Current Account 2014

This publication updates the previously published balance of payments statistics from 2010 to 2014. The capital and financial account are not published at this time.

In 2014, the Cook Islands current account balance was \$140.5 million up by \$31.7 million when compared to 2013 current account balance of \$108.8 million. The major items that contributed to this surplus were the tourism receipts and official aid receipts, countered by large imports of goods.

The Cook Islands balance of payments statistics are under review and revisions. Further information about this release can be obtained from the Statistics Office.



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Government Statistician
June 2016

Explanatory Notes

Introduction

The balance of payments statistics summarise information on the activities that take place between residents of the Cook Islands (people and local entities) and the rest of the world. The current account provides information on transactions in goods, services, income from the provision of labour and from real or financial assets, and transfers to and from the rest of the world.

Data is currently produced in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual. Merchandise goods are mostly measured through the Customs records.

The export and import of services are measured in the following components: transportation, travel, communication, insurance, financial, and government services. Income and payments related to the provision of labour and from financial investments (all in the primary income account) and current transfers (in the secondary income account) are also estimated to arrive at a current account balance. These other items are measured and estimated from a variety of administrative data sources.

The current account balance is a summary of all of these activities, so is a useful economic indicator. A current account surplus (such as in the Cook Islands) means that the exports of goods and services, combined with the receipts from the provision of labour, natural resources, receipts of interest and dividends and similar, and transfer receipts (gifts of goods, services, cash etc for which nothing is provided in return), all exceeds the imports of goods and services and the various payments made for labour, interest, and transfers.

Table 1: Balance of Payments Summary

\$NZ millions	2010	2011	2012	2013	2014
CURRENT ACCOUNT					
GOODS					
Exports (fob)	23.2	23.5	25.1	32.5	39.6
Imports (fob)	107.6	120.0	127.8	120.2	125.4
Goods balance	(84.4)	(96.5)	(102.6)	(87.8)	(85.8)
SERVICES					
Services credit	183.8	217.5	238.9	237.5	243.2
Services debit	44.0	47.9	42.0	51.1	38.9
Services balance	139.8	169.6	196.9	186.4	204.4
PRIMARY INCOME					
Primary income credit	17.3	13.0	13.2	21.3	19.0
Primary income debit	27.5	24.3	23.6	30.4	29.2
Primary income balance	(10.2)	(11.3)	(10.4)	(9.1)	(10.1)
SECONDARY INCOME					
Secondary income credit	21.3	27.0	27.1	36.8	46.7
Secondary income debit	8.3	9.3	12.8	17.5	14.7
Secondary income balance	13.0	17.7	14.4	19.3	32.0
CURRENT ACCOUNT BALANCE	58.2	79.5	98.3	108.8	140.5

Table 2: Goods

\$NZ millions	2010	2011	2012	2013	2014
Goods credit					
Merchandise	23.2	23.5	25.1	32.5	39.6
Merchanting	-	-	-	-	-
Non monetary gold	-	-	-	-	-
Goods debit					
Merchandise	107.6	120.0	127.8	120.2	125.4
Non monetary gold	-	-	-	-	-

Table 3: Services

\$NZ millions	2010	2011	2012	2013	2014
Services credit	183.8	217.5	238.9	237.5	243.2
Manufacturing	-	-	-	-	-
Maintenance and repair n.i.e.	-	-	-	-	-
Transport	8.1	7.7	8.7	10.4	10.7
Travel	154.6	189.3	207.5	205.4	211.0
Telecommunication, computer and information	4.1	4.0	4.7	5.2	5.4
Construction	-	-	-	-	-
Insurance and pension	-	-	-	-	-
Financial	12.1	11.1	12.6	11.2	10.6
Intellectual property	-	-	-	-	-
Other business	4.4	4.5	4.6	4.7	4.8
Personal, cultural and recreational	-	-	-	-	-
Government n.i.e.	0.1	0.1	0.1	0.1	0.1
Services debit	44.0	47.9	42.0	51.1	38.9
Manufacturing	0.0	0.0	0.0	0.0	0.0
Maintenance and repair n.i.e.	-	-	-	-	-
Transport	25.7	28.4	22.6	28.8	18.3
Travel	10.4	11.2	11.3	11.4	11.7
Telecommunication, computer and information	1.7	1.8	1.8	2.2	2.1
Construction	-	-	-	-	-
Insurance and pension services	1.2	1.2	0.7	1.5	0.6
Financial	0.3	0.4	0.4	0.5	0.6
Charges for the use of intellectual property	-	-	-	-	-
Other business	4.7	4.8	4.9	5.0	5.2
Personal, cultural, and recreational	-	-	-	-	-
Government goods and services n.i.e	0.0	0.0	0.3	1.7	0.3

Table 4: Primary Income

\$NZ millions	2010	2011	2012	2013	2014
Primary income credit	17.3	13.0	13.2	21.3	19.0
Compensation of employees	0.1	0.1	0.1	0.1	0.1
Investment income	17.2	12.9	13.1	21.1	18.9
Other primary income	-	-	-	-	-
Primary income debit	27.5	24.3	23.6	30.4	29.2
Compensation of employees	0.2	0.2	0.2	0.2	0.2
Investment income	27.3	24.1	23.4	30.2	29.0
Other primary income	-	-	-	-	-

Table 5: Secondary income

\$NZ millions	2010	2011	2012	2013	2014
Secondary income credit	21.3	27.0	27.1	36.8	46.7
General government	16.7	22.3	23.3	31.6	42.8
International co-operation	12.1	16.7	17.3	25.5	36.1
Other	4.6	5.6	6.0	6.1	6.8
Other sectors	4.6	4.7	3.8	5.2	3.8
Personal transfers	2.5	2.6	2.7	2.7	2.8
Insurance claims	2.1	2.1	1.2	2.5	1.1
Other current transfers	-	-	-	-	-
Secondary income debit	8.3	9.3	12.8	17.5	14.7
General government	2.7	3.5	8.6	11.1	10.7
Other sectors	5.6	5.8	4.2	6.4	3.9
Personal transfers	2.1	2.2	2.2	2.2	2.2
Insurance net premiums	3.5	3.6	2.0	4.2	1.8
Other current transfers	-	-	-	-	-