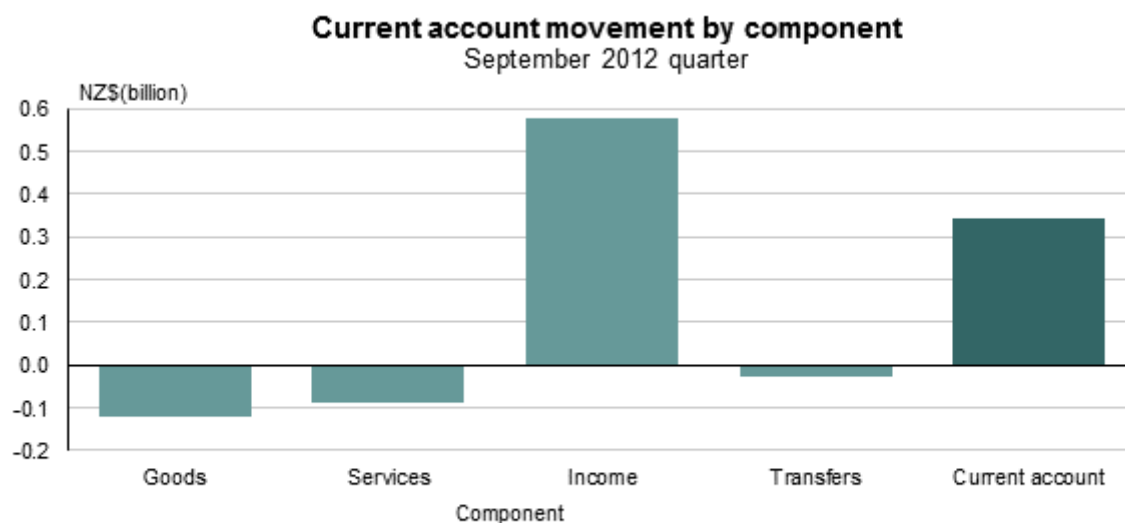


Foreign-owned companies' profits fall

The **income deficit** was \$579 million smaller in the September 2012 quarter than in the June 2012 quarter, as profits earned by foreign-owned companies in New Zealand fell. Despite the fall in profits, earnings reinvested in New Zealand's economy were at a similar level as the previous quarter.



Source: Statistics New Zealand

Goods and services balance returns to deficit as imports of goods increase

The **balance on goods and services** was a deficit of \$82 million in the September 2012 quarter, compared with a \$125 million surplus in the previous quarter. Imports of goods increased more than exports of goods, despite a large increase in dairy export volumes. Imports of services also increased, due to higher insurance premiums.

Withdrawal of investment from overseas during the quarter

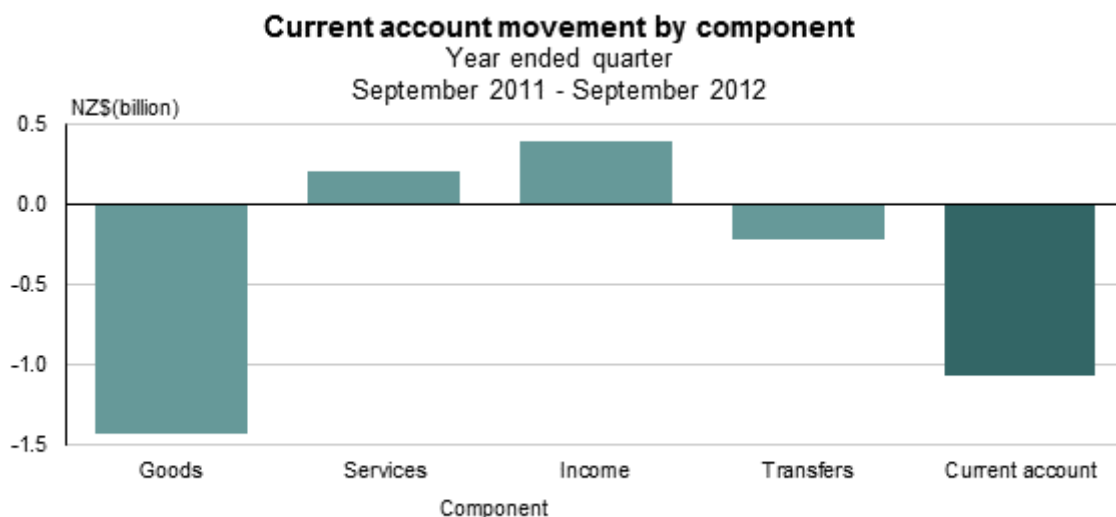
New Zealand's **financial account** showed a net inflow of \$1,301 million in the September 2012 quarter. The net inflow was mainly due to New Zealand withdrawing reserve assets held overseas during the period.

Net international liabilities remain relatively flat

New Zealand's **net international liability position** was \$148.4 billion (71.2 percent of GDP) at 30 September 2012, relatively unchanged from \$148.2 billion at 30 June 2012. The net inflow of foreign investment that increased liabilities was mostly offset by positive exchange-rate and market-price changes.

Year-ended current account deficit grows as goods imports rise

The **current account deficit** was \$9.9 billion (4.7 percent of GDP) for the year ended September 2012, compared with a deficit of \$8.8 billion (4.3 percent of GDP) for the year ended September 2011. The growth in the deficit over this time was due to increased imports of goods. Rising income earned from New Zealand investment abroad partly offset the increase in imports.



Source: Statistics New Zealand

One-third of international reinsurance claims settled

Total international insurance claims from all Canterbury earthquakes are now estimated at \$17.6 billion, a downwards revision of \$0.3 billion from previously published estimates. At 30 September 2012, a total of \$6.5 billion of these claims had been settled with overseas reinsurers, leaving \$11.1 billion of claims outstanding. See the table below for details:

Updated reinsurance claim estimates			
Quarter	Reinsurance claims	Settlements	Total outstanding claims at end of period
	NZ\$(million)		
Sep 2010	4,664	0	4,664
Dec 2010	0	0	4,664
Mar 2011	11,942	59	16,547
Jun 2011	988	483	17,052
Sep 2011	0	849	16,203
Dec 2011	33	1,149	15,086
Mar 2012	0	1,327	13,759
Jun 2012	0	1,357	12,402
Sep 2012	0	1,300	11,101

These claim estimates will continue to be revised as the insurance industry provides us with updated information.

Goods – both quarterly and year-ended surpluses fall

More oil imports outweigh record dairy volume exports in September quarter

All quarterly references are to seasonally adjusted numbers unless otherwise stated.

The **balance on goods** was a surplus of \$220 million in the September 2012 quarter, down \$121 million from the June 2012 quarter surplus. Imports of goods increased more than exports of

goods over this time, despite record high volumes of dairy product exports.

Imports of goods increased \$279 million this quarter, mainly due to an increase in oil imports. Oil stocks held overseas by New Zealand-resident companies increased, as did imports of crude oil entering New Zealand.

See the [Overseas Merchandise Trade: September 2012 quarter](#) information release.

Exports of goods increased \$158 million, on the back of increased dairy product exports. The volume of dairy products was up 32.3 percent, while prices fell 13.0 percent this quarter. See the [Overseas Trade Indexes \(Volumes\): September 2012 quarter](#) and the [Overseas Trade Indexes \(Prices\): September 2012 quarter](#) for further detail.

Year-ended imports up, while exports remain flat

The **balance on goods** was a surplus of \$1.7 billion for the year ended September 2012, down from a \$3.1 billion surplus for the year ended September 2011. The lower surplus was due to a \$1.4 billion increase in imports of goods. Exports of goods remained flat as an increase in the value of dairy product exports was offset by lower meat exports.

The increase in imports of goods featured:

- higher imports of petroleum and petroleum products, as prices increased
- more passenger motor cars being imported
- greater volumes of mechanical machinery imports.

Reinsurance premiums push services deficit up

All quarterly references are to seasonally adjusted numbers unless otherwise stated.

The **services balance** was a deficit of \$303 million for the September 2012 quarter, \$87 million larger than the previous quarter's deficit. Imports of services increased this quarter, while exports decreased.

The increase in imports of services was mainly due to insurance and computer services (neither of which are seasonally adjusted), which together rose \$75 million from the June 2012 quarter to the September 2012 quarter. Reinsurance policies tend to be renewed on an annual basis. This quarter, some of these policies were renewed again at higher premiums (following the Canterbury earthquakes), which caused the increase in imports of insurance services.

Exports of film production services help narrow year-ended services deficit

The **year-ended services deficit** for the September 2012 year was \$202 million smaller than the September 2011 year deficit.

Exports of personal, cultural, and recreational services (which includes film production services) increased \$303 million over this time. *The Hobbit* was produced in New Zealand during the latest year.

Imports of services increased, which partly offset the rise in exports. Higher imports of services featured:

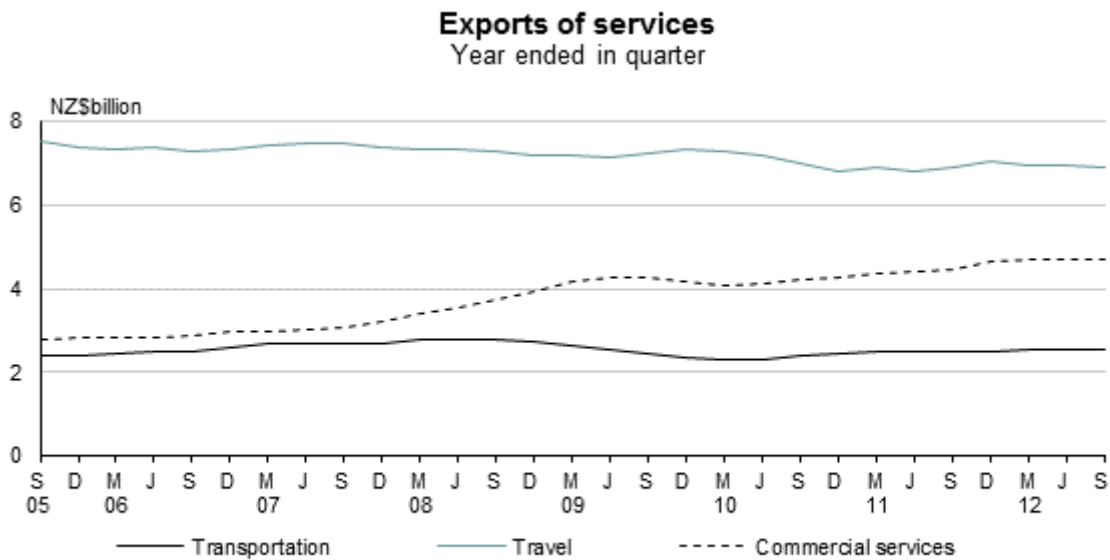
- New Zealand travellers spending \$188 million more during the latest year

- Insurance services increasing, (up \$123 million), due to increased premiums following the Canterbury earthquakes.

China now second-largest market for exports of travel services

Exports of travel services remained stable at \$6.9 billion in the September 2012 year. China surpassed the United Kingdom as the second-largest source of overseas visitor expenditure for the first time.

In actual dollar terms, the balance on travel services was a deficit of \$26 million in the September 2012 quarter, the first travel services deficit since the September 2000 quarter.



Source: Statistics New Zealand

Income deficit decreases as overseas investors earn lower profits

The **income deficit** was \$2,261 million in the September 2012 quarter, down \$579 million from the June 2012 quarter. The smaller deficit was driven by a \$522 million decrease in earnings by foreign investors in New Zealand.

Income from direct investment by foreign investors was \$1,917 million in the September 2012 quarter, down from \$2,319 million in the June 2012 quarter. Profits earned by foreign-owned companies decreased in both the corporate and banking sectors. Reinvested earnings remained similar to the June 2012 quarter level, while dividends were at their second-lowest level since the September 2009 quarter.

Profits from foreign-owned New Zealand companies Quarterly



Source: Statistics New Zealand

Income for foreign investors on their portfolio investments fell \$110 million. This was mainly caused by smaller dividends.

Other investment income, which includes interest payments on overseas loans and deposits, continued its downward trend, falling to \$925 million. This is consistent with lower levels of banking-sector debt over the past two years.

New Zealand earns more from overseas investment

Income from New Zealand investment abroad increased \$47 million in the September 2012 quarter. This was driven by an increase in direct investment income, most of which was reinvested overseas.

Year-ended income deficit decreases as New Zealand earns more on overseas investments

The **income deficit for the year ended** September 2012 decreased \$389 million, to \$10,360 million. This compares with a \$10,749 million deficit for the year ended September 2011.

Income from New Zealand investment abroad for the year ended September 2012 was \$5,410 million. This was \$249 million more than the previous year and was driven by an increase in income from New Zealand-owned subsidiaries abroad.

Income from foreign investment in New Zealand for the year ended September 2012 was \$15,666 million, compared with \$15,756 million for the previous year.

Current transfers deficit widens due to a fall in non-resident withholding tax received

The **balance on current transfers** was a deficit of \$133 million in the September 2012 quarter, \$27 million larger than the deficit in the previous quarter. Both inflows and outflows of current transfers fell.

The fall in inflows of current transfers was driven by the lower amount of non-resident withholding tax received by the New Zealand Government. Outflows of current transfers fell this quarter as lower international aid payments outweighed increased non-life insurance premium payments to overseas. Flows of transfers can be volatile on a quarterly basis.

Higher insurance premiums behind larger year-ended current transfers deficit

The **current transfers deficit** for the year ended September 2012 was \$419 million, up \$222 million from the year ended September 2011. The larger deficit was mainly due to higher non-life insurance transfers, which relate to increased premiums following the Canterbury earthquakes.

In addition, despite a large quarterly fall, New Zealand's international aid payments were \$82 million larger in the September 2012 year than in the September 2011 year.

Smaller capital account deficit as migrant arrivals increase

The **capital account balance** was a deficit of \$106 million in the September 2012 quarter, \$76 million smaller than the June quarter's deficit. Inflows of capital transfers increased, while outflows of capital transfers decreased.

- Inflows of capital transfers to New Zealand were up \$56 million in the September 2012 quarter, due to an increase in migrant arrival numbers.
- Outflows of capital transfers fell \$20 million in the September 2012 quarter, as fewer people moved to Australia this quarter.

Inflows of capital transfers to New Zealand were up \$40 million in the September 2012 quarter compared with the September 2011 quarter. The larger inflow was due to migrants bringing more investment funds into New Zealand over this time.

Divestments in assets and liabilities result in financial account inflow

Financial account transactions showed a net investment inflow of \$1,301 million in the September 2012 quarter. A \$2,066 million withdrawal of New Zealand investment abroad was partly offset by a \$765 million withdrawal of foreign investment in New Zealand.

The withdrawal of New Zealand investment abroad was driven by:

- the Reserve Bank of New Zealand (RBNZ) and The Treasury decreasing reserve assets by \$2,598 million.
- a \$1,448 million decrease in trade credits, primarily due to settlements of earthquake reinsurance claims.

The withdrawals above were partly offset by \$1,299 million of portfolio investment abroad, as New Zealand investors purchased overseas shares and debt securities.

The withdrawal of foreign investment in New Zealand was driven by 'other investment,' including:

- a \$1,248 million outflow of loans.
- a \$711 million outflow of deposits.

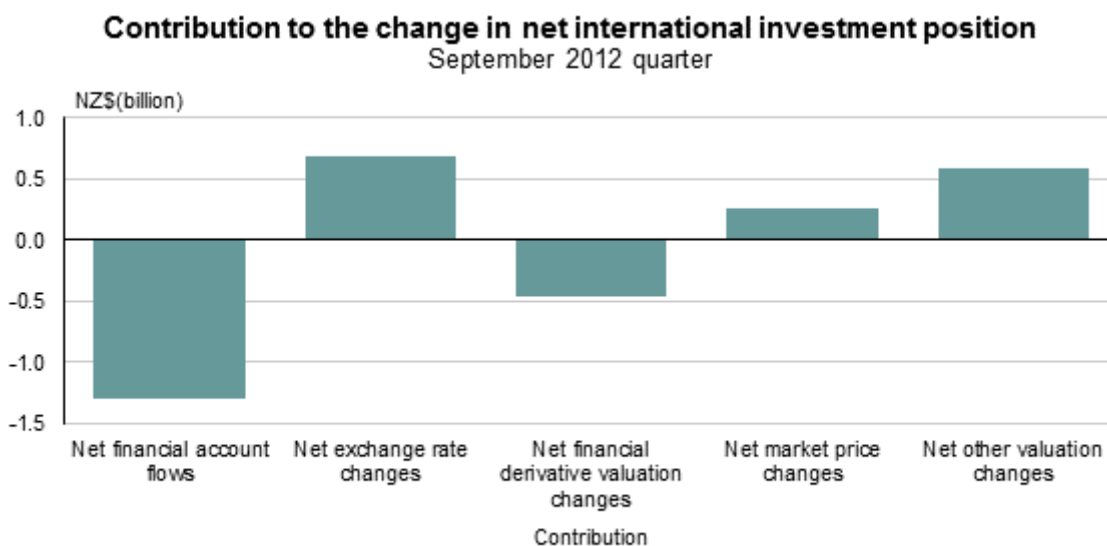
This withdrawal was partly offset by foreign direct investment in New Zealand, including reinvested earnings of \$1,072 million. This was the third consecutive quarter that reinvested earnings have been over \$1 billion.

International investment position stable

At 30 September 2012, New Zealand's **net international liabilities** were \$148.4 billion (71.2 percent of GDP), up \$0.2 billion from 30 June 2012. The main driver of the increase was the net inflow of funds in the financial account.

Market price changes decreased net liabilities by \$0.3 billion. Increases in world sharemarket prices increased the value of New Zealand portfolio investments abroad by \$2.0 billion.

Exchange-rate changes decreased the net liability position by \$0.7 billion. The appreciating New Zealand dollar decreased the value of New Zealand international liabilities by \$2.4 billion. New Zealand holds 41.5 percent of its international liabilities in foreign currencies.



Source: Statistics New Zealand

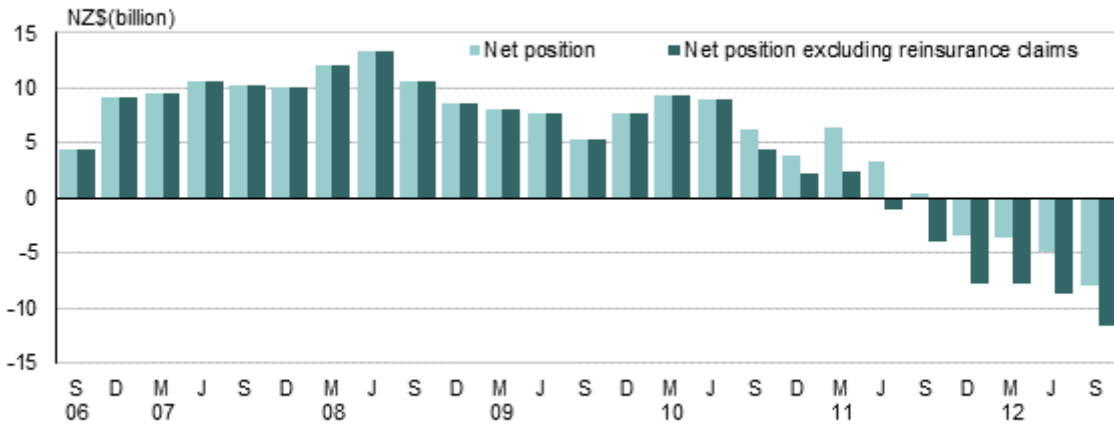
Net government debt rises as banking debt falls

The **net international debt position** was \$141.4 billion at 30 September 2012, down \$0.6 billion from 30 June 2012. Lending and borrowing decreased \$2.7 billion and \$3.4 billion, respectively.

Official sector net borrowing increased \$3.1 billion, while the net debt of the banking sector fell \$4.1 billion.

Official sector net international debt position

Quarterly



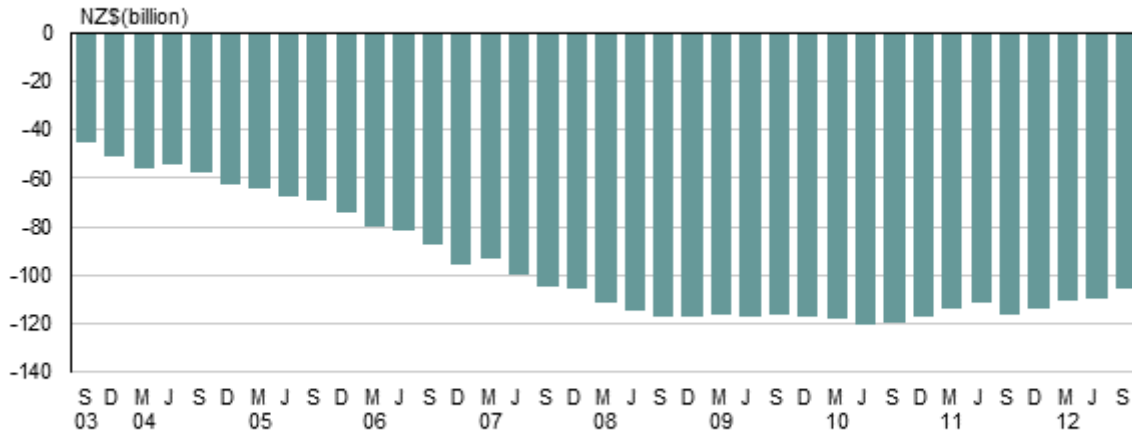
Source: Statistics New Zealand

The official sector was in a net liability position of \$8.0 billion at 30 September 2012. This larger liability position was caused mainly by the government reducing its reserve assets.

Net debt in the banking sector continued to decrease in the September 2012 quarter. This was driven by the settlement of money-market instruments this quarter. Banks continue to move away from short-term funding, which is consistent with their core funding requirement from the RBNZ.

Banking sector net international debt position

Quarterly



Source: Statistics New Zealand

Debt to unrelated parties increases

This commentary refers to new tables 15 and 16.

New Zealand's gross external debt was \$231.2 billion at 30 September 2012. Of this debt, 49.3 percent was with unrelated parties, compared with 44.1 percent at 30 September 2011.

The banking sector's net external debt fell \$5.2 billion in the latest quarter, to \$103.8 billion at 30

September 2012. This was mainly due to a decrease in borrowing from related parties for intermediation purposes (ie borrowing to lend).

For more detailed data see the Excel tables in the 'Downloads' box.

Definitions

About the balance of payments and international investment position

Balance of payments (BoP): New Zealand's BoP statements are records of the value of New Zealand's transactions with the rest of the world in goods, services, income, and transfers. They also record changes in New Zealand's financial claims on (assets), and liabilities to, the rest of the world.

International investment position (IIP): New Zealand's IIP statement provides a snapshot of the country's international financial assets and liabilities. It measures the stock (or level) of New Zealand's financial assets and liabilities with the rest of the world at a particular point in time.

The IIP includes New Zealand's net international debt (lending to non-residents less borrowing from non-residents) and net international equity investment (investment in shares abroad less foreign investment in New Zealand company shares). A net international debtor position means that international liabilities exceed international assets.

The BoP and IIP statistics are closely related, with the former measuring transaction flows and the latter measuring stock positions. The difference in the level of international financial assets and liabilities between two points in time is due to:

- BoP financial account transactions
- other (non-transactional) changes that occurred during the period (eg revaluations, changes in market prices, and other changes such as write-offs).

More definitions

Capital account: has two components – capital transfers and the acquisition or disposal of non-produced, non-financial assets. Capital transfers involve the transfer of ownership of fixed assets, or the transfer of funds linked to them, without any counterpart transaction (eg migrants transfers).

Current account: records the value of New Zealand's transactions with the rest of the world in goods, services, income, and transfers.

The **credit** side of this account shows the export of goods and services, income earned, and, under current transfers, the offsetting entries to resources received by residents without payment being required.

The **debit** side shows the import of goods and services, income paid, and, under current transfers, the offsetting entries to resources supplied to foreign residents without payment being required.

The current account **balance** is the sum of all current account credits less all current account debits. When the sum of debits is greater than the sum of credits we have a current account deficit.

Financial account: records financial transactions involving New Zealand claims on assets, and liabilities to, non-residents.

The financial account is classified into assets and liabilities, which are broken down by type of investment (direct, portfolio, other investment, and reserve assets) and instrument of investment.

Financial account **inflows** reflect either increases in New Zealand liabilities or decreases in international financial assets. Correspondingly, **outflows** reflect either increases in New Zealand's international financial assets, or decreases in its international financial liabilities.

Note that the income generated/paid from holding an asset/liability is recorded in the investment income component of the BoP current account.

Net errors and omissions (residual): an item to ensure the BoP statement balances. It is equal and opposite to the sum of all current account, capital account, and financial account credit flows, less the sum of all debit flows.

Balances: are usually in surplus or deficit and are calculated as credits (exports) minus debits (imports) – zero balances are unusual. For example, the balance on goods is goods exports (credits) less goods imports (debits).

Goods: physical, produced items over which ownership rights can be established and whose ownership can be passed from one person to another through transactions.

Services: products other than tangible goods. Services result from production activity that changes the conditions of the consuming units, or makes the exchange of products or financial assets possible.

Examples of services are:

- a lawyer providing advice to an overseas client
- a client paying a company to perform some market research
- a passenger flying on an overseas airline
- a company paying to have a ship repaired abroad
- a New Zealand branch receiving management services from its head office overseas.

Exports of travel services: covers all expenditure on both goods and services by overseas visitors to New Zealand. This includes holidaymakers, business travellers, and international students. Excludes international airfares.

Imports of travel services: covers all expenditure on both goods and services by New Zealand-resident travellers while overseas. Excludes international airfares.

Income: earnings from providing capital (eg profits received from directly owning a company, dividends received from owning shares, interest received from lending money) or wages/salaries earned from providing labour ('compensation of employees').

Current transfers: offsetting entries to transactions where goods and services are supplied or received without there being an exchange of equal value in return (eg taxes or donations).

Capital transfers: involve the transfer of ownership of fixed assets or the transfer of funds linked to them, without any counterpart transaction (eg funds brought into the country by migrants).

Non-produced, non-financial assets: consist of natural resources; contracts, leases, and licences; marketing assets; and goodwill (eg the sale of a brand name).

Assets: a financial claim held by an entity on another entity (eg a New Zealand bank lending money to an overseas company would hold an asset equal to the value of the loan).

Liabilities: a financial claim owing to an entity by another entity (eg a New Zealand company borrowing from overseas would have a liability to overseas equal to the value of the loan).

Stocks: the value, at a set point in time, of a country's financial assets or liabilities.

Flows: transactions that result in an increase or decrease in financial assets or liabilities (eg a New Zealand company purchases 50 percent of an overseas company – the transaction is recorded as a flow in the financial account, and the value of New Zealand's stock of financial assets increases accordingly).

Direct investment: a situation where a single investor owns 10 percent or more of voting shares in a company (eg New Zealand-based subsidiaries of overseas companies represent direct investment from overseas).

Portfolio investment: investment of less than 10 percent of voting shares in a company by a single investor (eg a New Zealand fund manager buying 1 percent of shares in an overseas company).

Other investment: mainly loans between unrelated parties (eg a New Zealand subsidiary borrowing from an overseas bank).

Securities: financing or investment instruments bought and sold in financial markets, such as bonds, notes, options, and shares.

Financial derivatives: securities in which the price is dependent on or derived from one or more underlying assets. The derivative itself is merely a contract between two or more parties. Its value is determined by fluctuations in the underlying asset. The most common underlying assets include stocks, bonds, commodities, currencies, interest rates, and market indexes.

Net international debt: New Zealand's overseas lending less its overseas borrowing. Lending and borrowing include debt instruments only, and exclude equity (shares). Financial derivative asset and liability positions are included in lending and borrowing. See also 'net external debt'.

Net external debt: New Zealand's net international debt excluding financial derivative asset and liability positions. The difference between international debt and external debt is explained in the data quality section. See also 'net international debt'.

Related: a relationship classification introduced for the external lending and debt series and applied solely to the bank sector, due to their role as financial intermediaries. Captures funding and claims between a bank and its direct investment partners (the bank's parent and its own subsidiaries) where the purpose of funding and claims is financial intermediation – borrowing to lend.

Unrelated: a relationship classification introduced for the external lending and debt series. Captures all positions in all debt instrument types that are not the subject of a direct or related (bank sector only) investment relationship.

Official sector: the sector comprising general government and the monetary authorities.

Related links

Upcoming releases

The *Balance of Payments and International Investment Position: December 2012 quarter* will be released on 20 March 2013.

The [release calendar](#) lists all our upcoming information releases by date of release.

[Subscribe to information releases](#), including this one, by completing the online subscription form.

Past releases

See [Balance of Payments and International Investment Position](#) for links to past releases.

Related information papers

[Introducing expanded external lending and debt statistics](#) – accompanies Statistics NZ's first release of a new series about New Zealand's international lending and debt.

[Improving New Zealand's macroeconomic statistics: changes up to December 2012](#) – informs users of New Zealand's macroeconomic statistics about planned data changes to be included in the international and national accounts in 2012.

[Revised treatment of the Canterbury earthquakes' impact on overseas investment income](#) – discusses the impact of Statistics NZ's decision to improve consistency in the macroeconomic accounts by further revising its treatment of insurance and reinsurance claims that resulted from the Canterbury earthquakes occurring from September 2010.

[Insurance impact of the Canterbury earthquakes on New Zealand's international accounts](#) – discusses the impact of the September 2010 and February 2011 Canterbury earthquakes on the balance of payments and international investment position statistics.

[Improvements to New Zealand's international investment position statistics](#) – provides users of international investment position (IIP) statistics with information about improvements to previously identified gaps in the IIP statistics.

[Treatment of the 2011 Rugby World Cup in New Zealand's balance of payments and national accounts](#) – explains the treatment of economic activity associated with the 2011 Rugby World Cup in New Zealand's balance of payments and national accounts statistics.

Related information

[International trade in services](#) – further information about New Zealand's trade in services with the rest of the world.

[National accounts](#) – statistics about national accounts on economic aggregates such as gross domestic product, capital formation, and government and private consumption.

[Overseas merchandise trade](#) – provides statistical information on the importing and exporting of merchandise goods between New Zealand and other countries.

International investment by country – includes data on investment flows between New Zealand and all other countries, the stock of New Zealand's investment abroad, and stocks of investment in New Zealand held by all other countries, at 31 March 2011.

Coverage improvements to international investment position statistics – clarifies which investment incomes and associated stocks of assets and liabilities are currently measured in New Zealand's BoP and IIP statistics, and which are excluded.

Data quality

Period specific information

This section contains information about data updates since the last release.

- [FISIM adjustments applied to current account](#)
- [Expanded external lending and debt statistics](#)
- [Earthquake-related figures revised](#)
- [Net errors and omissions in the September 2012 quarter](#)

General information

This section contains information about data that does not change between releases.

- [Data sources](#)
- [Surveys and guides](#)
- [Sources and methods](#)
- [Conceptual adjustments to exports and imports of goods](#)
- [Non-life insurance premiums in the balance of payments](#)
- [Seasonal adjustment and trend analysis](#)
- [Reporting on an accrual basis](#)
- [Undercoverage estimate for the international investment position](#)
- [E-commerce undercoverage investigation](#)
- [Net errors and omissions \(residual\)](#)
- [RBNZ securities subject to repurchase agreements](#)
- [International trade in carbon emissions units](#)
- [Confidentiality and accessing the data](#)

Period-specific information

FISIM adjustments applied to current account

Financial intermediation services indirectly measured (FISIM) is a type of financial service fee that is charged by banks and similar financial institutions; the service fee is indirect because the value is not explicit within an interest transaction.

We have introduced FISIM values into the balance of payments statistics, from the June 2000 quarter onwards. This quarter's release is the first to include FISIM adjustments – by amending the non-explicit service fee from within the other investment income series (table 6: BOPQ.S5AC1B203 and BOPQ.S5AD1B203) and transferring the service fee to the financial services imports and exports series (table 5: BOPQ.S5AC1A206 and BOPQ.S5AD1A206). There is no net effect on the current account balance because the changes to export and import services are offset by changes in interest flows.

Only banks can export FISIM. However, all sectors can import FISIM if they hold loan and deposits with an overseas bank.

For example, when a New Zealand resident deposits money in an overseas bank, the amount of actual interest received is less than that earned because the overseas bank deducts their service fee charge (FISIM import). For BoP to calculate the desired 'pure interest' earned, the service fee (FISIM) is added to other investment income received (credits).

In contrast, when a New Zealand bank lends to a non-resident, the interest charged on the loan by the New Zealand bank includes a service fee charge (FISIM exports). For BoP to calculate the desired 'pure interest' charge, the service fee (FISIM) is deducted from other investment income received (credits).

These FISIM transactions with non-residents are now recorded in the current account by BoP as either an export or import of financial services.

See [Financial intermediation services indirectly measured in the national accounts](#), for a comprehensive description of FISIM.

In general, exports of FISIM are slightly higher than imports, which leads to either a reduced balance on service deficit or an increased surplus. The revisions to the balance on services (and balance on income) over time are within the range of \$14.5 million to \$48.5 million per quarter.

FISIM adjustments effect on table 1 figures (series ref: BOPQ)						
	Income			Services		
	Income inflow (S5AC1B)	Income outflow (S5AD1B)	Balance on income (S5AC3B1)	Exports of services (S5AC1A2)	Imports of services (S5AD1A2)	Balance on services (S5AC3A2)
Quarter	NZ(\$) million					
Sep 2010	12	31	-19	76	57	19
Dec 2010	10	32	-22	76	54	22
Mar 2011	12	32	-20	74	54	20
Jun 2011	11	33	-22	73	51	22
Sep 2011	10	34	-24	75	51	24
Dec 2011	8	36	-28	72	44	28
Mar 2012	3	34	-31	70	39	31
Jun 2012	2	31	-29	66	37	29
Sep 2012	3	33	-30	66	36	30

Note: Data may not sum to stated totals due to rounding.

Expanded external lending and debt statistics

This release is the first to include two new tables on New Zealand's external lending and debt (ELD). (See table 15: External lending and debt all sectors, and table 16: External lending and debt by sector and relationship.) The new series complements the existing international investment position (IIP) and international financial assets and liabilities measures of New Zealand's international balance sheet position. The primary difference from the other measures is the exclusion of financial derivatives. The new tables also include additional relationship classifications and sector breakdowns to facilitate additional analysis.

Net international/external debt comprises lending to non-residents less borrowing from non-residents. Debt is an actual current contractual obligation that requires payment of principal and/or interest by the debtor at some point(s) in the future. The new ELD series complies with the IMF's [External Debt Guide \(2003\)](#), which excludes financial derivatives because no principal is required to be repaid and interest is not accrued.

[Introducing expanded external lending and debt statistics](#) provides more information on the ELD

series and its connection with the international investment position and the international financial assets and liabilities series.

Earthquake-related figures revised

New Zealand insurers have provided updated estimates of their Canterbury reinsurance claims on non-resident reinsurers. The updated data for claims on non-resident reinsurers affect capital account inflows, investment abroad transactions, and IIP assets. The updated data was used to revise statistics back to the September 2010 quarter. The latest figures are shown in the table below.

Updated Canterbury reinsurance claims on non-resident reinsurers			
Quarter	Previously published reinsurance claims	Revised reinsurance claims	Size of revision
	NZ\$(million)		
Sep 2010	4,522	4,664	142
Dec 2010	0	0	0
Mar 2011	12,265	11,942	-323
Jun 2011	1,081	988	-93
Sep 2011	0	0	0
Dec 2011	30	33	3
Mar 2012	0	0	0
Jun 2012	0	0	0

Net errors and omissions in the September 2012 quarter

The net errors and omissions figure in the balance of payments in the September 2012 quarter was \$3,223 million. The most likely reason for a positive net errors and omissions figure is that we have not captured all net inflows of investment to New Zealand in the financial account – this means the financial account does not fully explain how New Zealand financed its current account deficit in the September 2012 quarter.

A high net errors and omissions figure may reflect a combination of measurement, reporting, and timing issues affecting transactions in a given period. For further information, including known areas of undercoverage in the financial account, please refer to the 'general information' section.

General information

Data sources

The source data and information for BoP and IIP statistics collected and processed each quarter are summarised below and include:

- Statistics NZ surveys of New Zealand-resident enterprises
- surveys conducted by other entities
- administrative data
- financial market information.

Statistics NZ surveys New Zealand-resident enterprises that operate with the approval of the Minister of Statistics. Their completion is therefore compulsory, as set out in the Statistics Act 1975. These surveys are directed at New Zealand-resident enterprises identified as being relevant to BoP and IIP statistics. The main surveys that provide data for BoP and IIP are:

- Quarterly International Investment Survey (QIIS) – a sample survey that is the primary source of financial account and IIP data
- International Trade in Services and Royalties Survey (ITSS) – a quarterly sample survey that is the primary source for commercial services data
- transportation surveys – full-coverage surveys that measure transactions relating to transportation services such as passenger airfares and port expenses
- insurance surveys – full-coverage surveys that measure premiums and claims from direct overseas insurance, reinsurance, and insurance brokers for both life and non-life insurance.

Surveys conducted by other entities – Statistics NZ purchases some data from other organisations that operate a relevant survey. Statistics NZ has input into the design of these surveys. For example:

- the International Visitors Survey – operated by a marketing company for the Ministry of Tourism (which supplies quarterly data used in the measure of exports of travel services in the current account)
- the Quarterly Managed Funds Survey (QMFS) – a joint Reserve Bank of New Zealand (RBNZ) and Statistics NZ operation that supplies data for the current account component of income (credit), and the financial account and IIP components of portfolio investment, financial derivatives, and other investment (assets).

Administrative data – for example, non-resident withholding tax data from Inland Revenue, and New Zealand Customs Service records of imports and exports that are published by Statistics NZ each month as overseas merchandise trade statistics.

Financial market information – including interest and exchange rates and share prices. Much of this information is taken from public information sites.

Surveys and guides

For more information about the data sources, see:

[Quarterly Balance of Payments](#)
[International Trade in Services and Royalties Survey](#)
[International Transportation Survey](#)
[International Visitors Survey](#)
[International Insurance Survey](#)
[New Zealand Travellers Expenditure Model](#)
[Quarterly International Investment Survey](#)
[Government Current Transactions](#)
[Government Transfers](#)
[Migrants Transfers – cash](#)
[Personal Transfers](#)
[Quarterly Nominees Survey](#)
[Managed Funds Survey](#)

Sources and methods

The conceptual framework used in New Zealand's BoP and IIP statistics is based on the fifth edition of the International Monetary Fund's (IMF) *Balance of Payments Manual* (BPM5). For descriptions of the underlying concepts, data sources, and methods used in compiling the estimates, see the [Balance of Payments Sources and Methods: 2004](#). For a printed copy, phone (64) 04 931 4600 or email: subscriptions@stats.govt.nz.

The IMF published the sixth edition of the *Balance of Payments and International Investment Position Manual* (BPM6) in 2009. In July 2012, Statistics NZ began a programme of work to implement new international standards, including BPM6, into New Zealand's macroeconomic accounts. The first *Balance of Payments and International Investment Position* information release aligning with BPM6 is planned for 2014.

The work programme for implementing new international standards includes changes to our questionnaires and other data collection vehicles. Ongoing work to address known areas of undercoverage, such as transactions in financial derivatives, will be incorporated into this project. For a discussion of known areas of undercoverage, please see the [Net errors and omissions \(residual\)](#) section below.

Conceptual adjustments to exports and imports of goods

Conceptual adjustments are made to the overseas merchandise trade statistics (sourced from the New Zealand Customs Service) to comply with the BoP convention of recording goods in the current account. In BoP, exports and imports of goods are recorded when ownership of the goods passes from a resident to a non-resident, or vice versa. For merchandise trade statistics, goods are recorded as exports or imports when they cross a customs frontier. The following adjustments are made to overseas merchandise trade data to meet BoP recording conventions:

- Goods that cross the customs frontier without a change in ownership are removed from imports and exports data – an example of this is large capital items imported or exported on an operational lease.
- Goods that are sold on consignment are removed from trade data, as no change of ownership has occurred.
- Freight and insurance charges are removed from the value of imports of goods, and reclassified as services.
- Changes in oil stocks abroad are added/subtracted.

Goods on consignment are goods that are intended for sale but not actually sold at the time that they cross the border of the exporting country. To meet BoP recording convention, the value of goods exported on consignment is removed from the overseas merchandise trade exports in the quarter they leave the country, then added back into exports in the quarter in which the goods are actually sold (ie when the change of ownership occurs).

Non-life insurance premiums in the balance of payments

Non-life insurance premiums paid are made up of service and risk elements. This represents the fact that when a premium is paid it doesn't necessarily result in a future claim, although the insurance company still provides a service. A payment made without receiving any goods or services in return is called a transfer (for example, tax payments or benefits). Therefore, the service part of a premium is recorded as insurance services, while the risk part is recorded as current transfers.

We use the average domestic service charge ratio (ADSCR) to determine the proportions of non-life reinsurance premiums allocated to services and transfers. The ADSCR is the five-year average of non-life insurance claims paid divided by total premiums.

Seasonal adjustment and trend analysis

Quarterly current account statistics are subject to large, short-term movements, both irregular and seasonal, which makes interpreting trends in the original series difficult.

Seasonally adjusted and trend series help to reveal the underlying behaviour of a series. While seasonally adjusted series have the seasonal component removed, trend series have both the seasonal and the irregular components removed. An example of an irregular event is the purchase of a frigate in the December 1999 quarter. Trend estimates reveal the underlying direction of movement in a series and are likely to indicate turning points more accurately than are seasonally adjusted estimates.

In the current account, we produce seasonally adjusted and trend series for both goods and services series (including travel and transportation services separately). Income and transfers series only have a trend calculated for them as they do not have a seasonal pattern.

The seasonally adjusted current account is the sum of adjusted goods and services, and the actual income and transfers series. Seasonally adjusted balances are calculated as being the sum of adjusted exports minus adjusted imports. The seasonally adjusted series are produced using the X-12-ARIMA seasonal adjustment package. The trend estimates are based on a five-term Henderson moving average of the seasonally adjusted series, with an adjustment for outlying values.

Towards the end of the series, trend estimates may change, when new data points are available to the estimation process. The main reason is that the trend is calculated as a 'centred moving average' of the seasonally adjusted series. Seasonally adjusted values are also revised, as they are also calculated using centred moving average technology. These revisions are generally smaller than those made to the trend series.

Revisions can be particularly large if an observation is treated as an outlier in one period, but becomes part of the underlying movement as further observations are added to the series. All trend estimates are revised each quarter, but normally only the previous two or three estimates are likely to be substantially altered.

Reporting on an accrual basis

BoP asks survey respondents to provide data on an accrual basis (when the service occurs), as opposed to a payments basis (when the payment is actually received/made). However, when it is not possible to separate out payments on an accrual basis, BoP sometimes receives data relating to multiple periods in one lump sum. Where possible, BoP reallocates the payment to the period in which the service was performed, but irregular movements can still occur in some service categories.

Undercoverage estimate for the international investment position

The QIIS, Quarterly Nominees, and QMFS are all sample surveys. Estimates for non-surveyed enterprises (undercoverage estimates) are determined each year for the QIIS and incorporated into the published accounts. No estimate is made for survey undercoverage for the Quarterly Nominees Survey (which supplies data on foreign portfolio equity investment in New Zealand via

resident nominees). Information available from the equities market indicates that the level of survey undercoverage is negligible. The QMFS is a sample of principal New Zealand fund managers.

The QIIS is a quarterly sample of approximately 500 enterprises. The sample is intended to capture approximately 95 percent of the stock levels of the main IIP components.

The amount by which the quarterly sample survey is estimated to undercover the population is derived from the Annual International Investment Survey (AIIS). The AIIS survey collects data at 31 March each year from a population of enterprises identified as relevant to the BoP financial account and the IIP, but not surveyed in the QIIS. AIIS is intended to be a census every three years and a sample survey in between. The results of the AIIS are used to do two things.

- Provide IIP (table 2) positions to supplement the regular quarterly sample survey (QIIS). This estimate is known as the non-sampled estimate (NSE) and is added to the results of each quarter's QIIS results and included in the published accounts. The QIIS and NSE estimates of investment positions make up New Zealand's measured IIPs.
- Update the sample used in the regular quarterly sample survey (QIIS). To reduce the compliance load faced by the smaller businesses that typically make up the AIIS population, the AIIS questionnaire is an abbreviated form of the QIIS questionnaire.

Note that the AIIS does not collect information on financial account transactions, nor are these transactions estimated.

E-commerce undercoverage investigation

New Zealand households are increasingly using the Internet as a tool for household commerce. When a purchase is made from an overseas website, it should be captured in the balance of payments current account as an import of goods or a service. We are constantly reviewing our methodology in an effort to accurately measure the economy, and we have identified the increased household imports from international Internet purchases as an area of undercoverage.

When goods valued at over \$1,000 are imported, they are included in overseas merchandise trade and balance of payments statistics, whether purchased over the Internet or not. Goods valued under \$1,000 are not included, but estimates from New Zealand Customs (NZCS) show that, annually, \$150 million of goods are imported with a declared value between \$400 and \$999. This figure has remained flat over time, so does not show an increase relating to e-commerce in recent years. This flatness suggests that the majority of online purchases are valued under \$400. However, goods under \$400 are not required to be declared to NZCS, since no duty is payable on these purchases.

Statistics NZ is currently investigating options to estimate imports of goods under \$400 and imports of services, such as sales and payments to non-residents for Internet downloads.

Net errors and omissions (residual)

BoP statements are compiled using the double-entry bookkeeping system to ensure that the accounts balance in the accounting sense. For example, we record exports of goods as credits while payments in exchange for the goods are recorded as debits, denoting either increases in financial assets or decreases in financial liabilities. When goods are supplied as aid to foreign countries with no payment in return, the goods are included as exports (credits) and an offsetting entry for the value of the goods is made under current transfers (debits).

In practice, the BoP statement does not always balance. In compiling the BoP statement a variety of data sources are used; therefore, some transactions may not be captured and there is a possibility of reporting or compilation errors. To balance the accounts, we use a balancing item called the 'net errors and omissions' or 'residual'. The residual is always entered on the credit side of the account.

The residual can be calculated by one of two means:

- the sum of all current, capital, and financial account credits (inflows), less the sum of all the debits (outflows)
- the current account balance, plus the net flow of the capital and financial accounts.

A positive entry means that the sum of the debits is greater than the sum of the credits.

Persistent large residuals in one direction (negative or positive) may indicate serious and systemic errors. However, a small figure does not necessarily mean that only small errors and omissions have occurred, since large positive and negative errors may be offsetting. Offsetting errors may either be related or unrelated, resulting from a measurement problem affecting one or both sides of a transaction. Timing differences in data reported by the different sources used to estimate the credit and debit sides of a transaction may result in positive and negative errors and omissions offsetting each other in successive periods.

The following areas of known financial account undercoverage may contribute to the residual.

- The primary data sources for the financial account and IIP are sample surveys. While a new estimate is made for the non-sampled IIP stock positions each year, no estimate is made for financial account transactions.
- Transactions relating to managed funds that are not surveyed each quarter. Note that financial account transactions are not estimated for this item.
- Data about transactions arising from settling and trading in financial derivative contracts are not requested from survey respondents.
- Financial transactions of business units that are not surveyed quarterly, or identified annually via the Inland Revenue-reported income tax data included in BoP. The business units mostly include estates and trusts, partnerships, small-sized companies, and individuals. All types of investment flows of these businesses are excluded, except shares held by these entities in Australian-listed companies. We include an estimate of the investment flows of these entities in Australian-listed companies in the BoP financial account.

In any quarter there may also be financial account transactions that are not included in the accounts. Reasons for such undercoverage may include: transactions undertaken by entities that are not in the BoP survey frame; transactions not reported by existing survey respondents; and errors in data reporting and compilation.

The data quality is safeguarded by undertaking regular assurance checks, including:

- comparing RBNZ and IIP banking-sector data
- monitoring investment activity approved by the Overseas Investment Office
- reconciling changes in the stock position of inwards and outwards investment against financial account transactions, reported changes due to exchange rate movements, changes in the valuation of assets and liabilities, and other changes such as reclassification between components
- monitoring media reports of business activities relevant to BoP and IIP

- annually reviewing the survey populations, with additions being made at any time during the year where warranted
- editing and validating data received from survey respondents – this process often involves consulting survey respondents, particularly for large and complex transactions.

RBNZ securities subject to repurchase agreements

Non-resident issued debt securities, denominated in foreign currencies and held by the RBNZ, contribute to New Zealand's official sector reserve assets. When such a security is subject to a repurchase (repo) agreement, it remains in the IIP as an asset, but not as a reserve asset. The appropriate IIP classification is: New Zealand investment abroad: portfolio investment; debt securities (not investment abroad; reserve assets). The cash received for the 'repoed' security is recorded as a liability in the IIP as: foreign investment in New Zealand: other investment; loans. This is the collateralised loan approach to recording repoed securities. However, in the IIP, the repoed security is misclassified to New Zealand investment abroad; other investment; other instruments (instead of to portfolio investment); debt securities. Statistics NZ plans to improve the classification of the repoed securities within the financial account at a future time.

International trade in carbon emission units

The classification of carbon emission units is outlined in chapter 13.14 of the *Balance of Payments Manual* (6th edition), which classifies tradable emission permits as economic assets. BPM6 states the resale of carbon emission units by a resident to a non-resident enterprise should be recorded in the capital account of the balance of payments.

Statistics NZ follows this treatment and includes international trade in carbon emission units in the 'Acquisition and disposal of non-produced, non-financial assets' series in the capital account. For example, the sale of emission units by a New Zealand resident to a non-resident is recorded as a capital account inflow (credit). Statistics NZ's quarterly international trade in services and royalties survey measures the international sale and purchase of carbon emission units included in our statistics.

Confidentiality and accessing the data

Where data within a table in this release discloses information about an individual respondent, or would allow close estimation of such information, we publish data only after obtaining the consent of those respondents (ie published under section 37(4)(a) of the Statistics Act 1975). Where affected respondents have not provided their consent, data remains confidential.

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Revisions

The tables below present a summary of revisions to the June 2012 quarter. Revisions reflect new or improved information becoming available.

Current and capital accounts

Current and capital accounts June 2012 quarter revisions			
Component	Previously published June 2012 quarter	Revised June 2012 quarter	Magnitude of revision
	NZ\$(million)		
Current account balance	-1,797	-1,797	--
Current account credits	17,375	17,460	85
Current account debits	19,172	19,257	85
Balance on goods	1,615	1,640	25
Exports (fob)	12,598	12,620	22
Imports (fob)	10,983	10,980	-3
Balance on services	-491	-492	-1
Exports of services	3,073	3,116	43
Imports of services	3,564	3,608	44
Balance on income	-2,815	-2,840	-25
Income inflow	1,336	1,356	20
Income outflow	4,151	4,196	45
Balance on current transfers	-106	-106	0
Inflow of current transfers	367	367	0
Outflow of current transfers	473	473	0
Balance on capital account	-182	-182	0
Capital account inflow	256	256	0
Capital account outflow	438	438	0

Symbol: -- amount too small to be expressed

Financial account

Financial account June 2012 quarter revisions			
Component	Previously published June 2012 quarter	Revised June 2012 quarter	Magnitude of revision
	NZ\$(million)		
New Zealand investment abroad	2,521	2,907	386
Direct investment	-461	-443	18
Portfolio investment	924	924	0
Other investment	526	893	367
Reserve assets	1,533	1,533	0
Foreign investment in New Zealand	5,237	5,540	303
Direct investment	1,643	1,894	251
Portfolio investment	2,922	2,911	-11
Other investment	672	735	63

Net errors and omissions

Net errors and omissions June 2012 quarter revisions			
Component	Previously published June 2012 quarter	Revised June 2012 quarter	Magnitude of revision
	NZ\$(million)		
Net errors and omissions	-737	-654	83

International investment position

International investment position June 2012 quarter revisions			
Component	Previously published June 2012 quarter	Revised June 2012 quarter	Magnitude of revision
	NZ\$(million)		
NZ investment abroad	162,447	162,101	-346
Direct investment	24,022	23,687	-335
Portfolio investment	62,123	62,128	5
Other investment	30,942	30,926	-16
Financial derivatives	19,959	19,959	0
Reserve assets	25,400	25,400	0
Foreign investment in NZ	311,033	310,290	-743
Direct investment	98,735	98,085	-650
Portfolio investment	106,956	106,862	-94
Other investment	84,690	84,714	24
Financial derivatives	20,653	20,629	-24

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Tables

The following tables are available in Excel format from the 'Downloads' box. If you have problems viewing the files, see [opening files and PDFs](#).

1. Balance of payments major components, quarter ended
2. International investment position, at end of quarter
3. Balance of payments seasonally adjusted and trend series, quarter ended
4. Current account goods, quarter ended
5. Current account services, quarter ended
6. Current account income, quarter ended
7. Current transfers, quarter ended
8. Balance of payments major balances, actual
9. Balance of payments major balances, year ended in quarter
10. Balance of payments financial account, quarter ended
11. International financial assets and liabilities, at end of quarter
12. International lending and borrowing by instrument, at end of quarter
13. International lending and borrowing by currency, at end of quarter
14. International lending and borrowing by residual maturity, at end of quarter
15. External lending and debt all sectors
16. External lending and debt by sector and relationship
17. Balance of payments ratios, year ended in quarter
18. International investment position (IIP) net reconciliation statement, actual
19. International investment position (IIP) gross reconciliation statement for September 2012 quarter, actual

Access more data on Infoshare

Use [Infoshare](#) to access time-series data specific to your needs. For this release, select the following categories from the Infoshare home page:

Subject category: **Economic indicators**

Group: **Balance of Payments**

Table 1

Balance of payments major components⁽¹⁾⁽²⁾Quarter ended
NZ\$(million)

	Series ref: BOPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
New Zealand's current account summary							
Balance on goods	S5AC3A1	2,384	-742	363	718	1,640 R	-1,047
Exports (fob)	S5AC1A1	13,372	10,831	12,412	11,743	12,620 R	10,813
Imports (fob)	S5AD1A1	10,987	11,573	12,049	11,026	10,980 R	11,860
Balance on services	S5AC3A2	-609 R	-906 R	-23 R	704 R	-492 R	-977
Exports of services	S5AC1A2	3,064 R	3,127 R	3,820 R	4,154 R	3,116 R	3,032
Imports of services	S5AD1A2	3,673 R	4,033 R	3,843 R	3,449 R	3,608 R	4,009
Balance on income	S5AC3B1	-2,410 R	-2,922 R	-2,925 R	-2,334 R	-2,840 R	-2,261
Income inflow	S5AC1B	1,355 R	1,444 R	1,355 R	1,296 R	1,356 R	1,403
Income outflow	S5AD1B	3,765 R	4,366 R	4,280 R	3,630 R	4,196 R	3,664
Balance on current transfers	S5AC3B2	-107	-41	-21	-160	-106	-133
Inflow of current transfers	S5AC1C	307	322	341	295	367	269
Outflow of current transfers	S5AD1C	415	363	361	455	473	402
Current account balance	S5AC3	-743	-4,611	-2,607	-1,072	-1,797 R	-4,418
New Zealand's capital account summary							
Balance on capital account	S5AC4A	908 R	-141	-89 R	-169	-182	-106
Capital account inflow	S5AC2A	1,336 R	272	324 R	294	256	312
Capital account outflow	S5AD2A	428	413	414	463	438	418
New Zealand's financial account summary							
New Zealand investment abroad	S5AD2B	1,948 R	145 R	-9,153 R	1,256 R	2,907 R	-2,066
Direct investment	S5AD2B1	265	795	1,400	-270	-443 R	115
Portfolio investment	S5AD2B2	1,003	1,681	-577	1,108	924	1,299
Other investment	S5AD2B3	-2,552 R	-1,890 R	-5,138 R	-1,845 R	893 R	-883
Reserve assets	S5AD2B5	3,231	-441	-4,838	2,263	1,533	-2,598
Foreign investment in New Zealand	S5AC2B	3,988	7,722	-6,030	1,219	5,540 R	-765
Direct investment	S5AC2B1	1,752	622	1,356	612	1,894 R	876
Portfolio investment	S5AC2B2	3,149	4,470	-6,660	2,971	2,911 R	299
Other investment	S5AC2B3	-912	2,630	-726	-2,363	735 R	-1,941
Net errors and omissions							
Net errors and omissions	S5AC4B6	-2,206	-2,825 R	-426 R	1,278 R	-654 R	3,223

1. These tables are presented in general accordance with principles laid down by the International Monetary Fund, in the fifth edition of the *Balance of Payments Manual*.
2. Data may not sum to stated totals due to rounding.

Note:

fob free on board

Symbol:

R revised

Source: Statistics New Zealand

Table 2

International investment position⁽¹⁾

At end of quarter

NZ\$(million)

	Series ref. IIPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
New Zealand's investment abroad							
Direct investment abroad	S5AAA1	22,319	23,120	24,430	24,254	23,687 R	23,774
Equity capital	S5AAA11	19,502	19,663	18,232	17,941	17,850 R	18,065
Other capital	S5AAA12	2,817	3,457	6,198	6,313	5,837 R	5,710
Portfolio investment	S5AAA2	60,000	58,382	59,272	62,252	62,128 R	64,675
Equity securities	S5AAA21	43,166	40,302	40,584	43,043	42,972 R	44,740
Debt securities	S5AAA22	16,834	18,080	18,688	19,209	19,156	19,935
Other investment	S5AAA3	38,193 R	36,779 R	31,643 R	29,918 R	30,926 R	30,072
Trade credits	S5AAA31	20,863 R	19,712 R	18,399 R	17,817 R	16,314 R	14,866
Loans	S5AAA32	9,049	8,632	7,262	7,296	8,195 R	8,231
Deposits	S5AAA33	5,842	5,784	3,983	2,956	4,439 R	4,715
Other instruments	S5AAA34	2,438	2,651	1,999	1,848	1,978	2,260
Financial derivatives	S5AAA4	17,173	26,196	21,456	18,224	19,959	20,428
Reserve assets	S5AAA5	26,430	26,714	22,056	23,462	25,400	22,029
Total New Zealand investment abroad	S5AAA	164,114 R	171,191 R	158,858 R	158,110 R	162,101 R	160,979
Foreign investment in New Zealand							
Direct investment	S5ALA1	93,671	94,255	95,475	97,327	98,085 R	98,876
Equity capital	S5ALA11	49,336	50,032	51,731	53,649	55,201 R	56,661
Other capital	S5ALA12	44,335	44,223	43,744	43,677	42,884 R	42,215
Portfolio investment	S5ALA2	102,808	110,042	101,886	104,291	106,862 R	107,105
Equity securities	S5ALA21	13,543	12,585	11,637	12,549	11,752 R	13,138
Debt securities	S5ALA22	89,265	97,456	90,249	91,742	95,110 R	93,967
Other investment	S5ALA3	85,187	88,571	87,763	84,022	84,714 R	81,853
Trade credits	S5ALA31	1,886	2,328	2,169	2,153	2,282 R	2,348
Loans	S5ALA32	58,375	59,734	60,390	57,933	56,247 R	54,182
Deposits	S5ALA33	22,569	23,810	22,722	21,455	23,536	22,825
Other instruments	S5ALA34	2,358	2,698	2,482	2,482	2,649 R	2,497
Financial derivatives	S5ALA4	18,915	24,845	21,874	18,499	20,629 R	21,554
Total foreign investment in New Zealand	S5ALA	300,581	317,712	306,998	304,139	310,290 R	309,387
New Zealand's net international investment position							
Net international investment position	S5AAB	-136,467 R	-146,521 R	-148,140 R	-146,029 R	-148,189 R	-148,408

1. Data may not sum to stated totals due to rounding.

Symbol:

R revised

Source: Statistics New Zealand

Table 3

Balance of payments seasonally adjusted and trend series⁽¹⁾

Quarter ended

NZ\$(million)

		Balance on goods and services		Balance on income and current transfers		Balance on current account	
		Seasonally adjusted	Trend ⁽²⁾	Seasonally adjusted ⁽³⁾	Trend ⁽⁴⁾	Seasonally adjusted	Trend ⁽²⁾
Series ref: BOP		S5SC3A	S5TC3A	S5SC3B	S5TC3B	S5SC3	S5TC3
Quarter							
2002	Sep	553	511	-1,756	-1,716	-1,203	-1,204
	Dec	297	457	-1,610	-1,683	-1,313	-1,226
2003	Mar	697	518	-1,690	-1,716	-993	-1,198
	Jun	344	447	-1,871	-1,764	-1,527	-1,317
	Sep	226	232	-1,661	-1,660	-1,435	-1,428
	Dec	100	102	-1,538	-1,649	-1,437	-1,547
2004	Mar	-22	12	-1,799	-1,795	-1,821	-1,784
	Jun	246	-18	-2,051	-2,089	-1,805	-2,107
	Sep	-284	-135	-2,356	-2,256	-2,640	-2,391
	Dec	-346	-321	-2,040	-2,272	-2,386	-2,593
2005	Mar	-466	-471	-2,154	-2,265	-2,620	-2,736
	Jun	-674	-755	-2,423	-2,358	-3,097	-3,112
	Sep	-993	-922	-2,418	-2,510	-3,411	-3,431
	Dec	-748	-936	-2,686	-2,736	-3,434	-3,672
2006	Mar	-993	-852	-3,039	-2,825	-4,032	-3,677
	Jun	-618	-641	-2,657	-2,747	-3,275	-3,387
	Sep	-335	-404	-2,606	-2,745	-2,941	-3,149
	Dec	-549	-515	-3,053	-2,889	-3,602	-3,403
2007	Mar	-723	-732	-2,965	-3,023	-3,689	-3,755
	Jun	-784	-778	-3,113	-3,157	-3,898	-3,935
	Sep	-539	-419	-3,247	-3,202	-3,786	-3,621
	Dec	116	-76	-3,344	-3,301	-3,228	-3,378
2008	Mar	-313	-311	-3,356	-3,391	-3,669	-3,703
	Jun	-1,456	-864	-3,449	-3,417	-4,905	-4,281
	Sep	-955	-883	-3,154	-3,351	-4,109	-4,234
	Dec	-238	-210	-3,337	-3,109	-3,575	-3,319
2009	Mar	658	515	-2,709	-2,350	-2,051	-1,834
	Jun	724	837	-1,041	-1,463	-317	-626
	Sep	894	755	-535	-1,136	359	-381
	Dec	418	719	-3,030	-1,612	-2,613	-893
2010	Mar	979	944	-1,848	-2,152	-869	-1,208
	Jun	1,196	1,109	-2,629	-2,306	-1,433	-1,196
	Sep	712	684	-2,095	-2,359	-1,383	-1,675
	Dec	214	416	-2,769	-2,558	-2,555	-2,141
2011	Mar	859	622	-2,696	-2,703	-1,837	-2,081
	Jun	691	619	-2,518	-2,734	-1,826	-2,115
	Sep	307	584	-2,963	-2,714	-2,656	-2,130
	Dec	936	581	-2,946	-2,833	-2,010	-2,252
2012	Mar	-111	350	-2,494	-2,737	-2,605	-2,387
	Jun	125	43	-2,946	-2,692	-2,821	-2,649
	Sep	-82	-40	-2,394	-2,578	-2,477	-2,618

1. The incorporation of the latest quarterly New Zealand Balance of Payments data has resulted in revisions to the seasonally adjusted statistics.
2. The trend series is the smoothed, seasonally adjusted series.
3. Balance on income and current transfers is not seasonally adjusted, so this series is the same as the actual series.
4. The trend series is the smoothed, actual series.

Source: Statistics New Zealand

Table 4

Current account goods⁽¹⁾

Quarter ended

NZ\$(million)

	Series ref. BOPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
Actual							
Exports (fob)	S5AC1A1	13,372	10,831	12,412	11,743	12,620 R	10,813
General merchandise	S5AC1A101	12,903	10,358	11,900	11,266	12,179 R	10,415
Overseas trade - exports	S5AC1A1011	13,258	10,581	12,077	11,552	12,478 R	10,659
BoP conceptual adjustments	S5AC1A1012	-355	-223	-178	-286	-300	-244
Goods for processing	S5AC1A102	C	C	C	C	C	C
Repairs on goods	S5AC1A103	C	C	C	C	C	C
Goods procured in ports by carriers	S5AC1A104	C	C	C	C	C	C
Non-monetary gold	S5AC1A105	140	166	172	127	144	142
Imports (fob)	S5AD1A1	10,987	11,573	12,049	11,026	10,980 R	11,860
General merchandise	S5AD1A101	10,750	11,337	11,843	10,791	10,780 R	11,644
Overseas trade - imports	S5AD1A1011	11,346	11,950	12,576	11,314	11,596 R	12,144
BoP conceptual adjustments	S5AD1A1012	-596	-613	-733	-523	-816 R	-500
Goods for processing	S5AD1A102	C	C	C	C	C	C
Repairs on goods	S5AD1A103	C	C	C	C	C	C
Goods procured in ports by carriers	S5AD1A104	C	C	C	C	C	C
Non-monetary gold	S5AD1A105	8	15	11	12	9	11
Balance on goods	S5AC3A1	2,384	-742	363	718	1,640 R	-1,047
Seasonally adjusted							
Exports (fob)	S5SC1A1	12,382 R	11,824 R	12,301 R	11,799 R	11,677 R	11,835
Imports (fob)	S5SD1A1	11,351 R	11,300 R	11,307 R	11,692 R	11,336 R	11,615
Balance on goods	S5SC3A1	1,031 R	524 R	994 R	107 R	341 R	220
Trend⁽²⁾							
Exports (fob)	S5TC1A1	12,197 R	12,115 R	12,053 R	11,906 R	11,725 R	11,783
Imports (fob)	S5TD1A1	11,279 R	11,325 R	11,351 R	11,390 R	11,441 R	11,537
Balance on goods	S5TC3A1	918 R	790 R	703 R	516 R	284 R	246

1. Data may not sum to stated totals due to rounding.

2. The trend series is the smoothed, seasonally adjusted series.

Note:

fob free on board

Symbols:

C confidential

R revised

Source: Statistics New Zealand

Table 5

Current account services⁽¹⁾Quarter ended
NZ\$(million)

	Series ref: BOPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
Actual							
Total exports of services	S5AC1A2	3,064 R	3,127 R	3,820 R	4,154 R	3,116 R	3,032
Transportation	S5AC1A201	516	603	686	729	534 R	590
Travel	S5AC1A202	1,448	1,393	1,833	2,269	1,451	1,353
Communication	S5AC1A203	60	71	77	61	48	52
Construction	S5AC1A204	5	6	7	7	5	C
Insurance	S5AC1A205	12	12	12	10	11	C
Financial	S5AC1A206	130 R	136 R	153 R	138 R	137 R	135
Computer and information	S5AC1A207	125	125	140	127	143 R	133
Royalties and licence fees	S5AC1A208	104	107	107	98	96 R	95
Other business services	S5AC1A209	525	550	544	478	477 R	478
Personal, cultural, and recreational	S5AC1A210	91	78	213	189	168	131
Government services nei	S5AC1A211	46	46	48	48	46	51
Total imports of services	S5AD1A2	3,673 R	4,033 R	3,843 R	3,449 R	3,608 R	4,009
Transportation	S5AD1A201	933	979	1,004	931	946 R	981
Travel	S5AD1A202	1,055	1,304	1,094	985	1,080	1,379
Communication	S5AD1A203	72	67	68	C	56	62
Construction	S5AD1A204	15	32	38	C	6	11
Insurance	S5AD1A205	141	147	142	124	146	183
Financial	S5AD1A206	112 R	113 R	108 R	89 R	104 R	105
Computer and information	S5AD1A207	149	167	171	157	160 R	198
Royalties and licence fees	S5AD1A208	280	377	340	262	274	284
Other business services	S5AD1A209	840	773	813	737	758 R	750
Personal, cultural, and recreational	S5AD1A210	27	40	29	27	33	23
Government services nei	S5AD1A211	49	34	35	34	45	32
Balance on services	S5AC3A2	-609 R	-906 R	-23 R	704 R	-492 R	-977
Seasonally adjusted							
Exports of services	S5SC1A2	3,420 R	3,565 R	3,688 R	3,487 R	3,481 R	3,454
Transportation	S5SC1A201	618 R	650 R	643 R	623 R	640 R	633
Travel	S5SC1A202	1,675 R	1,746 R	1,801 R	1,718 R	1,679 R	1,696
Imports of services	S5SD1A2	3,760 R	3,781 R	3,745 R	3,705 R	3,697 R	3,757
Transportation	S5SD1A201	957 R	960 R	962 R	968 R	971 R	963
Travel	S5SD1A202	1,107 R	1,096 R	1,078 R	1,171 R	1,131 R	1,160
Balance on services	S5SC3A2	-340 R	-216 R	-58 R	-218 R	-216 R	-303
Trend⁽²⁾							
Exports of services	S5TC1A2	3,458 R	3,571 R	3,624 R	3,539 R	3,470 R	3,458
Transportation	S5TC1A201	620 R	644 R	642 R	631 R	634 R	638
Travel	S5TC1A202	1,717 R	1,756 R	1,776 R	1,730 R	1,690 R	1,686
Imports of services	S5TD1A2	3,756 R	3,777 R	3,746 R	3,705 R	3,711 R	3,744
Transportation	S5TD1A201	956 R	959 R	963 R	968 R	969 R	965
Travel	S5TD1A202	1,096 R	1,102 R	1,110 R	1,125 R	1,138 R	1,154
Balance on services	S5TC3A2	-299 R	-206 R	-122 R	-165 R	-241 R	-286

1. Data may not sum to stated totals due to rounding.
2. The trend series is the smoothed, seasonally adjusted series.

Note:

nei not elsewhere included

Symbols:C confidential
R revised

Source: Statistics New Zealand

Table 6

Current account income⁽¹⁾⁽²⁾Quarter ended
NZ\$(million)

	Series ref. BOPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
Actual							
Compensation of employees							
Inflow	S5AC1B1
Outflow	S5AD1B1	56	36	28	29	29	20
Compensation of employees balance	S5AC3B101	-56	-36	-28	-29	-29	-20
Income from New Zealand investment abroad							
Direct investment income	S5AC1B201	134	150	206	167	175 R	200
Income on equity	S5AC1B2011	158	170	193	143	166 R	190
Dividends	S5AC1B20111	187	20	C	197	139 R	30
Reinvested	S5AC1B20112	-29	150	C	-54	26 R	160
Income on debt	S5AC1B2012	-23	-20	12	24	10 R	10
Portfolio investment income	S5AC1B202	486	576	447	439	484	501
Income on equity	S5AC1B2021	275	313	202	216	247	282
Income on debt	S5AC1B2022	211	263	245	223	236	219
Bonds and notes	S5AC1B20221	196	247	231	211	226	209
Money market instruments	S5AC1B20222	16	16	14	12	11	10
Other investment income ⁽³⁾	S5AC1B203	735 R	718 R	703 R	690 R	698 R	702
Total investment income	S5AC1B2	1,355 R	1,444 R	1,355 R	1,296 R	1,356 R	1,403
Income from foreign investment in New Zealand							
Direct investment income	S5AD1B201	1,873	2,411	2,384	1,927	2,319 R	1,917
Income on equity	S5AD1B2011	1,475	1,980	1,957	1,521	1,935 R	1,538
Dividends	S5AD1B20111	1,328	1,268	1,333	376	820 R	467
Reinvested	S5AD1B20112	147	712	623	1,145	1,116 R	1,072
Income on debt	S5AD1B2012	399	431	428	406	384 R	378
Portfolio investment income	S5AD1B202	858	932	863	699	913 R	803
Income on equity	S5AD1B2021	171	241	166	88	297 R	206
Income on debt	S5AD1B2022	687	692	697	611	616 R	596
Bonds and notes	S5AD1B20221	615	604	620	528	528	527
Money market instruments	S5AD1B20222	72	88	77	83	88 R	69
Other investment income ⁽³⁾	S5AD1B203	979 R	987 R	1,005 R	975 R	935 R	925
Total investment income	S5AD1B2	3,710 R	4,330 R	4,253 R	3,601 R	4,167 R	3,645
Balance on investment income	S5AC3B102	-2,355 R	-2,886 R	-2,897 R	-2,305 R	-2,811 R	-2,241
Balance on income	S5AC3B1	-2,410 R	-2,922 R	-2,925 R	-2,334 R	-2,840 R	-2,261
Trend⁽⁴⁾							
Income inflow	S5TC1B	1,306 R	1,430 R	1,364 R	1,312 R	1,349 R	1,406
Income outflow	S5TD1B	3,981 R	4,084 R	4,127 R	3,936 R	3,910 R	3,866
Balance on income	S5TC3B1	-2,674 R	-2,654 R	-2,763 R	-2,623 R	-2,561 R	-2,460

1. Data may not sum to stated totals due to rounding.

2. Investment income is not seasonal, so no separate seasonally adjusted series is produced.

3. This series includes Inland Revenue data representing all categories of income, which cannot be disaggregated at this time.
Please see the commentary and data quality section for the split between Inland Revenue and 'other investment income'.

4. The trend series is the smoothed, actual series.

Symbols:C confidential
R revised
.. figure not available**Source:** Statistics New Zealand

Table 7

Current transfers⁽¹⁾⁽²⁾

Quarter ended

NZ\$(million)

	Series ref: BOPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
Actual							
Inflow of current transfers	S5AC1C	307	322	341	295	367	269
General government current transfers ⁽³⁾	S5AC1C1	160	170	180	149	208	118
Other sector current transfers	S5AC1C2	148	152	160	147	159	151
Other sector other current transfers ⁽⁴⁾	S5AC1C201	137	142	151	138	148	141
Non-life insurance transfers ⁽⁵⁾	S5AC1C202	10	10	10	9	11	10
Outflow of current transfers	S5AD1C	415	363	361	455	473	402
General government current transfers ⁽⁶⁾	S5AD1C1	156	107	118	201	201	82
Other sector current transfers	S5AD1C2	259	257	243	254	272	320
Other sector other current transfers ⁽⁷⁾	S5AD1C201	151	152	152	155	154	155
Non-life insurance transfers ⁽⁵⁾	S5AD1C202	108	104	91	99	118	165
Balance on current transfers	S5AC3B2	-107	-41	-21	-160	-106	-133
Trend⁽⁸⁾							
Inflow of current transfers	S5TC1C	324 R	321 R	325 R	330 R	325 R	301
Outflow of current transfers	S5TD1C	383 R	381 R	395 R	443 R	456 R	419
Balance on current transfers	S5TC3B2	-60 R	-60 R	-69 R	-114 R	-131 R	-118

1. Data may not sum to stated totals due to rounding.
2. Current transfer is not seasonal, so no separate seasonally adjusted series is produced.
3. Includes non-resident withholding tax received.
4. Includes remittances into New Zealand.
5. Includes non-life insurance transfers of all sectors, including general government entities.
6. Includes foreign aid from New Zealand.
7. Includes remittances from New Zealand to overseas, and foreign tax paid by individuals.
8. The trend series is the smoothed actual series.

Symbol:

R revised

Source: Statistics New Zealand

Table 8

Balance of payments major balances⁽¹⁾Actual
NZ\$(million)

	Balance on goods	Balance on services	Balance on income	Balance on current transfers	Balance on current account	Balance on capital account
Series ref: BOPQ	S5AC3A1	S5AC3A2	S5AC3B1	S5AC3B2	S5AC3	S5AC4A
Quarter						
2002 Sep	-404	-301 R	-1,778 R	21	-2,462	464
Dec	-696	532 R	-1,738 R	127	-1,774	375
2003 Mar	391	1,726 R	-1,655 R	-35	428	253
Jun	410	210 R	-1,917 R	47	-1,251	197
Sep	-769	-266 R	-1,678 R	17	-2,695	274
Dec	-815	534 R	-1,780 R	242	-1,819	146
2004 Mar	-18	1,396 R	-1,746 R	-53	-421	106
Jun	465	152 R	-2,133 R	83	-1,435	43
Sep	-1,427	-283 R	-2,407 R	51	-4,067	23
Dec	-1,102	411 R	-2,105 R	66	-2,731	61
2005 Mar	-164	1,098 R	-2,272 R	118	-1,221	-19
Jun	-142	-116 R	-2,452 R	29	-2,681	-109
Sep	-2,099	-434 R	-2,460 R	42	-4,951	-95
Dec	-1,305	207 R	-2,790 R	104	-3,784	-58
2006 Mar	-556	998 R	-3,014 R	-25	-2,598	-64
Jun	171	-194 R	-2,876 R	219	-2,680	-92
Sep	-1,434	-618 R	-2,794 R	188	-4,659	-71
Dec	-1,220	297 R	-3,279 R	226	-3,976	-104
2007 Mar	-345	1,083 R	-2,934 R	-31	-2,227	-190
Jun	4	-135 R	-3,289 R	175	-3,245	-230
Sep	-1,654	-627 R	-3,494 R	247	-5,528	-172
Dec	-469	130 R	-3,462 R	118	-3,683 R	-162
2008 Mar	244	973 R	-3,489 R	133	-2,138	-195
Jun	-134	-428 R	-3,759 R	310	-4,011	-106
Sep	-2,104	-870 R	-3,469 R	315	-6,128	-190
Dec	-549	-264 R	-3,458 R	121	-4,151	-122
2009 Mar	1,274	884 R	-2,691 R	-18	-551	832
Jun	1,752	-199 R	-1,310 R	270	513	-137
Sep	-353	-465 R	-636 R	100	-1,353	-83
Dec	-247	166 R	-3,069 R	38	-3,111	-34
2010 Mar	1,480	920 R	-2,025 R	177	551	-75
Jun	2,376	-243 R	-2,538 R	-91	-497	-143
Sep	-335	-777 R	-2,074 R	-21	-3,207	4,586 R
Dec	-128	-268 R	-2,766 R	-3	-3,165	-11
2011 Mar	1,594	795 R	-2,650 R	-46	-307	11,921 R
Jun	2,384	-609 R	-2,410 R	-107	-743	908 R
Sep	-742	-906 R	-2,922 R	-41	-4,611	-141
Dec	363	-23 R	-2,925 R	-21	-2,607	-89 R
2012 Mar	718	704 R	-2,334 R	-160	-1,072	-169
Jun	1,640 R	-492 R	-2,840 R	-106	-1,797 R	-182
Sep	-1,047	-977	-2,261	-133	-4,418	-106

1. Data may not sum to stated totals due to rounding.

Symbol:

R revised

Source: Statistics New Zealand

Table 9

Balance of payments major balances⁽¹⁾

Year ended in quarter

NZ\$(million)

	Balance on goods	Balance on services	Balance on income	Balance on current transfers	Balance on current account	Balance on capital account
Series ref: BOPQ	S5Y1	S5Y2	S5Y3	S5Y4	S5Y6	S5Y7
Quarter						
2002 Sep	1,092	1,216 R	-6,986 R	135	-4,543	1,809
Dec	374	1,610 R	-6,867 R	158	-4,725	1,756
2003 Mar	667	2,008 R	-6,946 R	135	-4,137	1,585
Jun	-298	2,168 R	-7,087 R	160	-5,058	1,289
Sep	-663	2,203 R	-6,987 R	156	-5,292	1,099
Dec	-783	2,205 R	-7,030 R	271	-5,337	870
2004 Mar	-1,192	1,874 R	-7,122 R	253	-6,186	723
Jun	-1,137	1,815 R	-7,338 R	289	-6,371	568
Sep	-1,796	1,798 R	-8,067 R	323	-7,742	317
Dec	-2,083	1,675 R	-8,392 R	146	-8,654	233
2005 Mar	-2,230	1,378 R	-8,918 R	317	-9,453	108
Jun	-2,837	1,110 R	-9,237 R	263	-10,700	-44
Sep	-3,508	960 R	-9,290 R	255	-11,584	-162
Dec	-3,711	756 R	-9,975 R	293	-12,637	-281
2006 Mar	-4,103	655 R	-10,716 R	150	-14,014	-327
Jun	-3,790	577 R	-11,140 R	341	-14,013	-310
Sep	-3,125	393 R	-11,474 R	487	-13,721	-286
Dec	-3,040	483 R	-11,963 R	609	-13,912	-332
2007 Mar	-2,828	568 R	-11,884 R	603	-13,542	-458
Jun	-2,996	627 R	-12,296 R	558	-14,106	-595
Sep	-3,215	618 R	-12,996 R	617	-14,976	-696
Dec	-2,464	451 R	-13,179 R	509	-14,683	-753
2008 Mar	-1,875	341 R	-13,734 R	673	-14,595 R	-758
Jun	-2,012	48 R	-14,204 R	807	-15,361 R	-634
Sep	-2,462	-195 R	-14,179 R	876	-15,960 R	-652
Dec	-2,542	-589 R	-14,175 R	879	-16,428	-613
2009 Mar	-1,513	-678 R	-13,377 R	728	-14,840	415
Jun	373	-449 R	-10,928 R	688	-10,317	383
Sep	2,124	-44 R	-8,095 R	473	-5,542	490
Dec	2,426	386 R	-7,705 R	390	-4,503	578
2010 Mar	2,632	422 R	-7,040 R	585	-3,401	-328
Jun	3,256	377 R	-8,268 R	224	-4,410	-334
Sep	3,274	65 R	-9,706 R	103	-6,264	4,335 R
Dec	3,393	-369 R	-9,404 R	62	-6,318	4,357 R
2011 Mar	3,507	-494 R	-10,029 R	-161	-7,176	16,353 R
Jun	3,515	-860 R	-9,901 R	-177	-7,422	17,405 R
Sep	3,109	-989 R	-10,749 R	-197	-8,826	12,677 R
Dec	3,599	-744 R	-10,907 R	-215	-8,267	12,599 R
2012 Mar	2,723	-835 R	-10,591 R	-329	-9,032	508 R
Jun	1,979 R	-717 R	-11,021 R	-328	-10,087 R	-582 R
Sep	1,674	-787	-10,360	-419	-9,893	-547

1. Data may not add to stated totals due to rounding.

Symbol:

R revised

Source: Statistics New Zealand

Table 10

Balance of payments financial account⁽¹⁾

Quarter ended

NZ\$(million)

	Series ref: BOPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
New Zealand investment abroad	S5AD2B	1,948 R	145 R	-9,153 R	1,256 R	2,907 R	-2,066
Direct investment	S5AD2B1	265	795	1,400	-270	-443 R	115
Equity capital	S5AD2B101	27	-2	C	-179	-367	-3
Reinvested earnings	S5AD2B102	-29	150	C	-54	26 R	160
Other capital	S5AD2B103	268	647	2,627	-37	-102 R	-42
Portfolio investment	S5AD2B2	1,003	1,681	-577	1,108	924	1,299
Equity securities	S5AD2B201	118	861	-1,016	723	823	574
Debt securities	S5AD2B202	885	819	439	384	101	725
Other investment	S5AD2B3	-2,552 R	-1,890 R	-5,138 R	-1,845 R	893 R	-883
Trade credits	S5AD2B301	176 R	-1,164 R	-1,314 R	-786 R	-1,477 R	-1,448
Loans	S5AD2B302	-1,919	-558	-1,474	-109	786 R	-97
Deposits	S5AD2B303	-770	-364	-1,694	-798	1,445	370
Other instruments	S5AD2B304	-39	196	-657	-152	138	293
Reserve assets	S5AD2B5	3,231	-441	-4,838	2,263	1,533	-2,598
Special drawing rights	S5AD2B502	--	-52	--	-11	--	-8
Reserve position in the fund	S5AD2B503	64	45	47	10	29	7
Foreign exchange	S5AD2B504	945	537	-3,741	2,210	-634	-97
Other reserve asset claims	S5AD2B505	2,222	-971	-1,143	55	2,137	-2,501
Foreign investment in New Zealand	S5AC2B	3,988	7,722	-6,030	1,219	5,540 R	-765
Direct investment	S5AC2B1	1,752	622	1,356	612	1,894 R	876
Equity capital	S5AC2B101	1,332	213	1,204	438	1,660 R	250
Reinvested earnings	S5AC2B102	147	712	623	1,145	1,116 R	1,072
Other capital	S5AC2B103	273	-303	-472	-972	-882 R	-446
Portfolio investment	S5AC2B2	3,149	4,470	-6,660	2,971	2,911 R	299
Equity securities	S5AC2B201	380	-197	580	-98	42 R	146
Debt securities	S5AC2B202	2,768	4,667	-7,240	3,069	2,869 R	154
Other investment	S5AC2B3	-912	2,630	-726	-2,363	735 R	-1,941
Trade credits	S5AC2B301	-164	465	-160	-97	C	65
Loans	S5AC2B302	-249	737	694	-1,160	-1,541 R	-1,248
Deposits	S5AC2B303	-701	1,242	-1,088	-1,205	2,057	-711
Other instruments	S5AC2B304	202	186	-172	99	C	-47

1. Data may not sum to stated totals due to rounding.

Symbols:

C confidential

R revised

-- amount too small to be expressed

Source: Statistics New Zealand

Table 11

International financial assets and liabilities⁽¹⁾⁽²⁾

At end of quarter

NZ\$(million)

	Series ref: IIPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
New Zealand's international financial assets							
Equity assets	S5AA1A	62,668	59,965	58,816	60,984	60,822 R	62,805
Lending	S5AA3	117,874 R	127,538 R	113,171 R	110,892 R	114,367 R	111,638
Banks	S5AA8C	27,962	35,957	29,685	26,056	29,526 R	30,089
General government	S5AA8B	20,611 R	22,137 R	20,786 R	20,570 R	22,934 R	23,118
Monetary authorities	S5AA8A	23,468	23,822	18,686	20,499	20,593	17,816
Other sectors	S5AA8D	45,833 R	45,622 R	44,014 R	43,765 R	41,314 R	40,613
Total international financial assets	S5AA1	180,543 R	187,503 R	171,987 R	171,876 R	175,189 R	174,442
New Zealand's international financial liabilities							
Equity liabilities	S5AL1A	62,879	62,618	63,368	66,198	66,953 R	69,799
Borrowing	S5AL3	254,131	271,406	256,759	251,707	256,425 R	253,051
Banks	S5AL8C	139,247	152,468	143,871	136,643	139,242 R	135,665
General government	S5AL8B	39,296	44,119	41,843	43,258	47,062	47,468
Monetary authorities	S5AL8A	1,487	1,484	1,072	1,409	1,321	1,428
Other sectors	S5AL8D	74,101	73,336	69,973	70,396	68,800 R	68,490
Total international financial liabilities	S5AL1	317,010	334,024	320,127	317,905	323,378 R	322,850
New Zealand's net international financial asset position							
Net international equity	S5AA2A	-211	-2,653	-4,552	-5,214	-6,131 R	-6,994
Net international debt	S5AA2B	-136,256 R	-143,868 R	-143,589 R	-140,815 R	-142,058 R	-141,414
Net international financial asset position	S5AA2	-136,467 R	-146,521 R	-148,140 R	-146,029 R	-148,189 R	-148,408

1. This table is prepared on a balance sheet basis.
2. Data may not sum to stated totals due to rounding.

Symbol:

R revised

Source: Statistics New Zealand

Table 12

International lending and borrowing by instrument⁽¹⁾⁽²⁾

At end of quarter

NZ\$(million)

	Series ref: IIPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
New Zealand's international lending							
Loans	S5AA6A	21,885	20,716	18,186	18,129	21,525 R	18,935
Bonds and notes	S5AA6B	21,526	23,239	24,031	24,158	23,617	22,980
Deposits	S5AA6C	7,915	12,790	8,302	7,434	7,223 R	10,256
Trade credits	S5AA6D	23,569 R	22,365 R	21,139 R	20,744 R	19,197 R	17,875
Money market instruments	S5AA6E	17,555	14,128	12,511	14,573	15,321	13,456
Financial derivatives	S5AA6F	18,541	27,026	22,558	19,253	21,063	21,529
Other instruments	S5AA6G	6,884	7,274	6,445	6,600	6,421	6,608
Total international lending	S5AA3	117,874 R	127,538 R	113,171 R	110,892 R	114,367 R	111,638
New Zealand's international borrowing							
Loans	S5AL6A	98,274	99,515	96,607	93,830	91,163 R	88,647
Bonds and notes	S5AL6B	77,855	80,871	78,012	80,062	81,301 R	84,313
Deposits	S5AL6C	23,661	24,436	23,480	22,566	24,600	23,984
Trade credits	S5AL6D	4,506	4,816	4,816	5,187	5,107 R	5,337
Money market instruments	S5AL6E	27,502	32,694	28,380	27,964	29,994 R	25,690
Financial derivatives	S5AL6F	19,366	25,759	22,233	18,829	20,902 R	21,830
Other instruments	S5AL6G	2,968	3,315	3,230	3,269	3,357 R	3,249
Total international borrowing	S5AL3	254,131	271,406	256,759	251,707	256,425 R	253,051

1. This table is prepared on a balance sheet basis.
2. Data may not sum to stated totals due to rounding.

Symbol:

R revised

Source: Statistics New Zealand

Table 13

International lending and borrowing by currency⁽¹⁾⁽²⁾

At end of quarter

\$NZ(million)

	Series ref: IIPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
New Zealand's international lending							
Australian dollar	S5XA3AUD	13,373	13,232	11,936	12,207	12,354 R	12,237
European Union euro	S5XA3EUR	7,418	8,712	7,551	6,977	6,374	6,715
United Kingdom pound	S5XA3GBP	2,072	2,560	3,694	3,893	2,891	3,389
Japanese yen	S5XA3JPY	1,613	1,977	1,950	1,580	2,951	3,755
New Zealand dollar	S5XA3NZD	53,726 R	57,502 R	55,261 R	51,623 R	52,412 R	51,980
United States dollar	S5XA3USD	34,350	37,853	27,117	29,293	31,907	28,184
Total international lending	S5AA3	117,874 R	127,538 R	113,171 R	110,892 R	114,367 R	111,638
New Zealand's international borrowing							
Australian dollar	S5XL3AUD	31,284	29,042	28,844	26,757	26,676 R	25,537
European Union euro	S5XL3EUR	9,183	8,692	8,947	9,043	9,927 R	10,929
United Kingdom pound	S5XL3GBP	4,832	5,319	5,185	5,522	3,509 R	4,601
Japanese yen	S5XL3JPY	2,548	2,568	2,382	2,478	3,079 R	2,632
New Zealand dollar	S5XL3NZD	136,629	148,887	143,657	141,081	146,473 R	148,145
United States dollar	S5XL3USD	64,134	71,695	62,677	60,157	58,659 R	52,872
Total international borrowing	S5AL3	254,131	271,406	256,759	251,707	256,425 R	253,051

1. This table is prepared on a balance sheet basis.

2. Only a limited currency profile is shown in this table. Therefore, data does not sum to stated totals.

Symbol:

R revised

Source: Statistics New Zealand

Table 14

International lending and borrowing by residual maturity⁽¹⁾⁽²⁾

At end of quarter

NZ\$(million)

	Series ref: IIPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
New Zealand's international lending⁽³⁾							
At call	S5AA4A	31,572 R	35,137 R	30,055 R	29,397 R	27,952 R	30,554
2 days up to and including 90 days	S5AA4B	26,846	25,449	22,728	23,237	25,842 R	18,965
91 days up to and including 6 months	S5AA4C	4,247	2,399	2,115	3,023	3,005	2,519
Over 6 months up to and including 9 months	S5AA4D	736 R	687 R	950 R	1,054 R	718 R	2,788
Over 9 months up to and including 1 year	S5AA4E	1,492	1,571	1,701	1,344	3,631	1,564
Over 1 year up to and including 2 years	S5AA4F	4,531	3,635	2,843	2,679	1,532	1,712
Over 2 years up to and including 5 years	S5AA4G	4,381	4,413	4,503	4,678	4,856	4,958
Over 5 years	S5AA4H	14,512	14,771	14,967	15,510	14,693 R	15,479
Unspecified ⁽³⁾	S5AA4I	29,556	39,474	33,309	29,971	32,138	33,098
Total international lending	S5AA3	117,874 R	127,538 R	113,171 R	110,892 R	114,367 R	111,638
New Zealand's international borrowing							
At call	S5AL4A	24,426	25,516	25,367	27,280	25,173 R	25,802
2 days up to and including 90 days	S5AL4B	46,281	49,057	47,202	48,793	44,544 R	43,524
91 days up to and including 6 months	S5AL4C	20,159	22,804	20,787	14,584	15,790 R	12,896
Over 6 months up to and including 9 months	S5AL4D	6,597	9,952	2,434	6,607	7,200 R	5,953
Over 9 months up to and including 1 year	S5AL4E	9,085	1,734	8,315	2,702	5,787 R	9,006
Over 1 year up to and including 2 years	S5AL4F	23,514	27,178	22,342	21,261	22,473 R	19,088
Over 2 years up to and including 5 years	S5AL4G	45,521	48,476	43,223	46,356	44,400 R	45,352
Over 5 years	S5AL4H	59,182	60,929	64,856	65,294	70,156 R	69,600
Unspecified ⁽³⁾	S5AL4I	19,366	25,759	22,233	18,829	20,902 R	21,830
Total international borrowing	S5AL3	254,131	271,406	256,759	251,707	256,425 R	253,051

1. This table is prepared on a balance sheet basis.
2. Data may not sum to stated totals due to rounding.
3. Includes financial derivatives.

Symbol:

R revised

Source: Statistics New Zealand

Table 15

External lending and debt all sectors⁽¹⁾⁽²⁾

At end of quarter

NZ\$(million)

	Series ref: IIPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
External lending							
External lending	S5XDAA1A	99,334 R	100,512 R	90,613 R	91,638 R	93,304 R	90,109
Direct investment lending	S5XDAA1A1	17,706	18,228	18,210	18,638	17,590 R	17,737
Lending to direct investors	S5XDAA1A11	10,053	10,142	9,908	10,172	9,179 R	9,373
Lending to direct investees	S5XDAA1A12	7,652	8,086	8,302	8,466	8,410 R	8,364
Related-party lending, bank sector	S5XDAA1A2	1,844	1,234	1,233	952	1,215	1,169
Lending to direct investors	S5XDAA1A21	1,844	1,234	1,233	952	1,215	1,169
Lending to direct investees	S5XDAA1A22	0	0	0	0	0	0
Unrelated lending	S5XDAA1A3	79,784 R	81,050 R	71,170 R	72,048 R	74,499 R	71,203
External debt							
External debt	S5XDAL1A	234,765	245,647	234,526	232,877	235,523 R	231,221
Direct investment debt	S5XDAL1A1	59,474	59,211	55,947	56,254	54,848 R	54,470
Debt to direct investors	S5XDAL1A11	C	C	53,838	54,095	52,269 R	51,816
Debt to direct investees	S5XDAL1A12	C	C	2,109	2,159	2,579 R	2,654
Related-party debt, bank sector	S5XDAL1A2	71,918	78,040	74,432	68,290	69,202	62,791
Debt to direct investors	S5XDAL1A21	35,042	35,038	37,609	34,910	35,093	33,438
Debt to direct investees	S5XDAL1A22	36,876	43,002	36,823	33,380	34,109	29,353
Unrelated debt	S5XDAL1A3	103,373	108,396	104,147	108,333	111,473 R	113,960
Net position							
Net external debt	S5XDAA3A	-135,431 R	-145,135 R	-143,913 R	-141,239 R	-142,219 R	-141,112

1. This table is prepared on a balance sheet basis.
2. Data may not sum to stated totals due to rounding.

Symbols:

C confidential
R revised

Source: Statistics New Zealand

Table 16

External lending and debt by sector and relationship⁽¹⁾⁽²⁾Quarter ended
NZ\$(million)

	Series ref: IIPQ	Quarter					
		2011			2012		
		Jun	Sep	Dec	Mar	Jun	Sep
Bank sector							
External lending	S5XDAA2A1	12,755	12,238	10,632	10,172	11,664 R	12,097
Direct investment lending	S5XDAA2A11	898	940	923	901	906	900
Lending to direct investors	S5XDAA2A111	898	940	923	901	906	900
Lending to direct investees	S5XDAA2A112	0	0	0	0	0	0
Related-party lending	S5XDAA2A12	1,844	1,234	1,233	952	1,215	1,169
Lending to direct investors	S5XDAA2A121	1,844	1,234	1,233	952	1,215	1,169
Lending to direct investees	S5XDAA2A122	0	0	0	0	0	0
Unrelated lending	S5XDAA2A13	10,013	10,064	8,477	8,319	9,543 R	10,028
External debt	S5XDAL2A1	122,292	130,848	124,182	120,180	120,722 R	115,939
Direct investment debt	S5XDAL2A11	9,440	9,464	9,476	9,394	9,434	9,166
Debt to direct investors	S5XDAL2A111	9,440	9,464	9,476	9,394	9,434	9,166
Debt to direct investees	S5XDAL2A112	0	0	0	0	0	0
Related-party debt	S5XDAL2A12	71,918	78,040	74,432	68,290	69,202	62,791
Debt to direct investors	S5XDAL2A121	35,042	35,038	37,609	34,910	35,093	33,438
Debt to direct investees	S5XDAL2A122	36,876	43,002	36,823	33,380	34,109	29,353
Unrelated debt	S5XDAL2A13	40,933	43,344	40,274	42,495	42,087 R	43,982
Net external debt	S5XDAA3A1	-109,537	-118,610	-113,550	-110,007	-109,058 R	-103,842
Other sector							
External lending	S5XDAA2A2	44,966 R	44,555 R	43,123 R	43,102 R	40,633 R	39,843
Direct investment lending	S5XDAA2A21	16,808	17,288	17,287	17,737	16,683 R	16,837
Lending to direct investors	S5XDAA2A211	9,156	9,202	8,984	9,271	8,273 R	8,473
Lending to direct investees	S5XDAA2A212	7,652	8,086	8,302	8,466	8,410 R	8,364
Unrelated lending	S5XDAA2A22	28,158 R	27,266 R	25,836 R	25,365 R	23,950 R	23,006
External debt	S5XDAL2A2	72,660	71,580	68,556	68,959	67,408 R	67,250
Direct investment debt	S5XDAL2A21	50,033	49,747	46,471	46,860	45,414 R	45,304
Debt to direct investors	S5XDAL2A211	C	C	44,362	44,701	42,835 R	42,650
Debt to direct investees	S5XDAL2A212	C	C	2,109	2,159	2,579 R	2,654
Unrelated debt	S5XDAL2A22	22,626	21,833	22,085	22,099	21,994 R	21,945
Net external debt	S5XDAA3A2	-27,694 R	-27,025 R	-25,433 R	-25,856 R	-26,775 R	-27,407
Monetary authority							
External lending	S5XDAA2A4	22,203	23,074	17,655	19,528	19,532	16,762
Direct investment lending	S5XDAA2A41	0	0	0	0	0	0
Lending to direct investees	S5XDAA2A411	0	0	0	0	0	0
Unrelated lending	S5XDAA2A42	22,203	23,074	17,655	19,528	19,532	16,762
External debt	S5XDAL2A4	1,150	657	791	1,143	1,098	1,205
Direct investment debt	S5XDAL2A41	0	0	0	0	0	0
Debt to direct investees	S5XDAL2A411	0	0	0	0	0	0
Unrelated debt	S5XDAL2A42	1,150	657	791	1,143	1,098	1,205
Net external debt	S5XDAA3A4	21,052	22,417	16,864	18,385	18,434	15,557
General government							
External lending	S5XDAA2A3	19,410 R	20,645 R	19,203 R	18,836 R	21,474 R	21,407
Direct investment lending	S5XDAA2A31	0	0	0	0	0	0
Lending to direct investees	S5XDAA2A311	0	0	0	0	0	0
Unrelated lending	S5XDAA2A32	19,410 R	20,645 R	19,203 R	18,836 R	21,474 R	21,407
External debt	S5XDAL2A3	38,663	42,561	40,997	42,596	46,294	46,828
Direct investment debt	S5XDAL2A31	0	0	0	0	0	0
Debt to direct investees	S5XDAL2A311	0	0	0	0	0	0
Unrelated debt	S5XDAL2A32	38,663	42,561	40,997	42,596	46,294	46,828
Net external debt	S5XDAA3A3	-19,253 R	-21,916 R	-21,794 R	-23,760 R	-24,820 R	-25,421

1. This table is prepared on a balance sheet basis.

2. Data may not sum to stated totals due to rounding.

Symbols:C confidential
R revised**Source:** Statistics New Zealand

Table 17

Balance of payments ratios

Year ended in quarter

Series ref: BOPQ	Current account balance	Current account balance to GDP ⁽¹⁾	Net international investment position to GDP ⁽²⁾	Net investment income to goods & services credits ⁽³⁾	Debt service to exports of goods & services ⁽⁴⁾	Goods & services credits to GDP ⁽⁵⁾	Goods & services debits to GNE ⁽⁶⁾	
	NZ\$(million)	Percent						
	S5Y8	S5R01	S5R13	S5R04	S5R12	S5R05	S5R06	
Quarter								
2002	Sep	-4,543	-3.5 R	-66.1 R	-16.1 R	12.1 R	33.2 R	32.0 R
	Dec	-4,725	-3.6 R	-67.0 R	-15.9 R	11.9 R	32.7 R	31.7 R
2003	Mar	-4,137	-3.1 R	-67.1 R	-16.2 R	11.7 R	32.0 R	30.6 R
	Jun	-5,058	-3.7 R	-68.5 R	-16.9 R	11.7 R	31.0 R	30.0 R
	Sep	-5,292	-3.8 R	-69.0 R	-16.9 R	11.6 R	30.1 R	29.3 R
	Dec	-5,337	-3.8 R	-68.5 R	-17.1 R	11.4 R	29.3 R	28.6 R
2004	Mar	-6,186	-4.3 R	-70.2 R	-17.4 R	11.5 R	28.7 R	28.3 R
	Jun	-6,371	-4.4 R	-68.0 R	-17.3 R	11.2 R	28.9 R	28.6 R
	Sep	-7,742	-5.2 R	-71.1 R	-18.9 R	12.0 R	28.7 R	28.7 R
	Dec	-8,654	-5.7 R	-73.4 R	-19.3 R	12.7 R	28.7 R	28.9 R
2005	Mar	-9,453	-6.2 R	-72.2 R	-20.4 R	13.7 R	28.6 R	29.0 R
	Jun	-10,700	-6.9 R	-71.6 R	-21.3 R	14.4 R	28.0 R	28.7 R
	Sep	-11,584	-7.3 R	-73.7 R	-21.2 R	14.6 R	27.7 R	28.9 R
	Dec	-12,637	-7.9 R	-75.2 R	-22.8 R	15.0 R	27.5 R	28.8 R
2006	Mar	-14,014	-8.7 R	-72.8 R	-24.2 R	15.7 R	27.4 R	28.9 R
	Jun	-14,013	-8.6 R	-72.4 R	-24.5 R	16.5 R	27.8 R	29.2 R
	Sep	-13,721	-8.3 R	-75.2 R	-24.5 R	17.2 R	28.5 R	29.7 R
	Dec	-13,912	-8.3 R	-77.1 R	-25.1 R	18.2 R	28.5 R	29.6 R
2007	Mar	-13,542	-8.0 R	-75.5 R	-24.4 R	18.8 R	28.6 R	29.6 R
	Jun	-14,106	-8.1 R	-76.0 R	-25.3 R	19.7 R	28.0 R	29.0 R
	Sep	-14,976	-8.5 R	-76.0 R	-26.9 R	20.8 R	27.4 R	28.4 R
	Dec	-14,683	-8.1 R	-74.4 R	-26.2 R	20.7 R	27.9 R	28.7 R
2008	Mar	-14,595 R	-7.9 R	-74.2 R	-26.3 R	20.5 R	28.4 R	28.9 R
	Jun	-15,361 R	-8.3 R	-75.4 R	-26.1 R	20.2 R	29.3 R	30.0 R
	Sep	-15,960 R	-8.6 R	-80.4 R	-25.1 R	19.6 R	30.3 R	31.3 R
	Dec	-16,428	-8.8 R	-82.1 R	-24.6 R	19.0 R	31.0 R	32.1 R
2009	Mar	-14,840	-8.0 R	-84.6 R	-23.0 R	17.6 R	31.4 R	32.2 R
	Jun	-10,317	-5.6 R	-83.1 R	-18.9 R	15.9 R	31.2 R	31.2 R
	Sep	-5,542	-3.0 R	-82.7 R	-14.4 R	14.3 R	30.3 R	29.5 R
	Dec	-4,503	-2.4 R	-81.1 R	-14.2 R	13.0 R	28.9 R	27.8 R
2010	Mar	-3,401	-1.8 R	-79.4 R	-13.1 R	12.2 R	28.3 R	27.2 R
	Jun	-4,410	-2.3 R	-79.8 R	-15.1 R	11.8 R	28.6 R	27.2 R
	Sep	-6,264	-3.2 R	-76.8 R	-17.4 R	11.8 R	28.9 R	27.6 R
	Dec	-6,318	-3.2 R	-74.7 R	-16.3 R	11.8 R	29.3 R	28.2 R
2011	Mar	-7,176	-3.6 R	-66.7 R	-16.9 R	12.0 R	29.9 R	28.8 R
	Jun	-7,422	-3.7 R	-68.0 R	-16.3 R	12.0 R	30.3 R	29.3 R
	Sep	-8,826	-4.3 R	-72.1 R	-17.5 R	12.0 R	30.3 R	29.5 R
	Dec	-8,267	-4.0 R	-72.3 R	-17.4 R	11.9 R	30.7 R	29.7 R
2012	Mar	-9,032	-4.4 R	-70.8 R	-16.9 R	11.7 R	30.3 R	29.7 R
	Jun	-10,087 R	-4.8 R	-71.0 R	-17.8 R	11.6 R	29.6 R	29.2 R
	Sep	-9,893	-4.7	-71.2	-16.8	11.2	29.6	29.3

1. This ratio uses year ended in quarter current account balance divided by year ended in quarter expenditure on GDP at current prices.
2. This ratio uses net international investment position at end of period divided by year ended in quarter expenditure on GDP at current prices.
3. This ratio uses year ended in quarter net investment income divided by year ended in quarter goods and services credits.
4. This ratio uses year ended in quarter total gross interest flows divided by year ended in quarter goods and services credits.
5. This ratio uses year ended in quarter goods and services credits divided by year ended in quarter expenditure on GDP at current prices.
6. This ratio uses year ended in quarter goods and services debits divided by year ended in quarter gross national expenditure at current prices.

Symbols:

R revised

Source: Statistics New Zealand

Table 18

International investment position (IIP) net reconciliation statement⁽¹⁾Actual
\$NZ(million)

		Net IIP opening balance ⁽²⁾	Net financial account flows	Net exchange rate changes	Net financial derivative valuation changes	Net market price changes	Net other valuation changes ⁽³⁾	Net IIP closing balance
Series ref: IIPQ		S5AAB	S5AAR	S5AAT	S5AAV	S5AAS	S5AAU	S5AAB
Quarter								
2002	Sep	-85,154	-1,048	-2,669	1,255	-924	2,012	-86,528
	Dec	-86,528	-390	-277	-1,781	221	193	-88,562
2003	Mar	-88,562	-615	-228	-751	25	251	-89,880
	Jun	-89,880	-676	1,547	-1,004	-2,179	-778	-92,970
	Sep	-92,970	-4,011	-334	1,810	1,737	-1,204	-94,972
	Dec	-94,972	-2,031	1,010	-16	-1,997	1,996	-96,010
2004	Mar	-96,010	-1,030	37	-1,229	-1,019	-1,275	-100,526
	Jun	-100,526	-671	-622	1,232	1,229	-154	-99,512
	Sep	-99,512	-4,390	-509	-1,072	-893	361	-106,015
	Dec	-106,015	-5,929	441	516	255	-608	-111,340
2005	Mar	-111,340	-593	218	1,046	928	-821	-110,562
	Jun	-110,562	-2,243	31	338	476	731	-111,229
	Sep	-111,229	-4,885	185	-898	1,217	-542	-116,152
	Dec	-116,152	-4,398	40	150	1,373	-1,025	-120,012
2006	Mar	-120,012	-2,569	830	1,111	3,477	-525	-117,688
	Jun	-117,688	-1,816	870	638	-370	82	-118,284
	Sep	-118,284	-4,886	-1,643	-581	462	1,142	-123,790
	Dec	-123,790	-3,716	-559	-1,468	-820	1,281	-129,072
2007	Mar	-129,072	-1,034	-104	623	1,189	137	-128,261
	Jun	-128,261	-1,320	-1,053	-946	1,060	-1,119	-131,639
	Sep	-131,639	-5,570	1,651	1,238	1,155	-1,048	-134,213
	Dec	-134,213	-3,340	46	609	-643	3,335	-134,206
2008	Mar	-134,206	-2,310	403	210	-1,599	896	-136,606
	Jun	-136,606	-3,731	23 R	-305	3,986 R	-3,524 R	-140,157
	Sep	-140,157	-6,035	-2,542	2,449	-2,899	-684	-149,868
	Dec	-149,868	3,261	-2,624	-1,106	-4,633	2,126	-152,844
2009	Mar	-152,844	4,530	-224	-3,845	-2,701	-1,925	-157,009
	Jun	-157,009	220	4,198	-2,982	3,501	-1,984	-154,056
	Sep	-154,056	-2,613	352	-287	3,305	-847	-154,146
	Dec	-154,146	-2,529	202	3,516	1,451	-312	-151,818
2010	Mar	-151,818	1,135	-342	1,373	1,007	-2,046	-150,691
	Jun	-150,691	-2,232	-241	-2	-711	808	-153,069
	Sep	-153,069	2,731 R	1,008	-1,984	2,278	540	-148,496 R
	Dec	-148,496 R	-3,979	-198	2,279	1,764	1,648 R	-146,982 R
2011	Mar	-146,982 R	12,920 R	169	336	671	352 R	-132,534 R
	Jun	-132,534 R	-2,041 R	49	-1,586	-1,291	936 R	-136,467 R
	Sep	-136,467 R	-7,577 R	-1,039	3,094	-4,682	150 R	-146,521 R
	Dec	-146,521 R	-3,122 R	-152	-1,770	2,501	924	-148,140 R
2012	Mar	-148,140 R	36 R	1,556	143	1,575	-1,199	-146,029 R
	Jun	-146,029 R	-2,633 R	400 R	-395 R	-575 R	1,043 R	-148,189 R
	Sep	-148,189 R	-1,301	681	-456	262	595	-148,408

1. The reconciliation table shows both the transaction and non-transaction causes of the shifts in the net IIP over each period.

2. The net IIP opening balance for the current period is the same as the net IIP closing balance for the previous period.

3. Excludes financial derivative valuation changes. These are reported in a separate column in this table.

Symbol:

R revised

Source: Statistics New Zealand

Table 19

International investment position (IIP) gross reconciliation statement for the September 2012 quarter⁽¹⁾Actual
\$NZ(million)

	IIP opening balance ⁽²⁾	Financial account flows	Exchange rate changes	Financial derivative valuation changes	Market price changes	Other valuation changes ⁽³⁾	IIP closing balance
Series ref: IIPQ	S5AAA	S5AAE	S5AAG	S5AAI	S5AAF	S5AAH	S5AAA
Assets							
Quarter							
2010 Sep	138,320	5,503 R	-584	1,734	3,302	597	148,872 R
Dec	148,872 R	-1,301	-2,649	-614	1,900	485	146,693 R
2011 Mar	146,693 R	17,323 R	2,316	-956	1,225	190	166,791 R
Jun	166,791 R	1,948 R	-5,440	1,381	-1,147	581	164,114 R
Sep	164,114 R	145 R	2,609	9,023	-4,554	-146	171,191 R
Dec	171,191 R	-9,153 R	-628	-4,740	1,819	369 R	158,858 R
2012 Mar	158,858 R	1,256 R	-2,184	-3,232	2,500	912	158,110 R
Jun	158,110 R	2,907 R	735 R	1,735	-1,179 R	-207 R	162,101 R
Sep	162,101 R	-2,066	-1,749	469	1,951	273	160,979
Series ref: IIPQ	S5ALA	S5ALE	S5ALG	S5ALI	S5ALF	S5ALH	S5ALA
Liabilities							
Quarter							
2010 Sep	291,389	2,772	-1,592	3,718	1,024	57	297,368
Dec	297,368	2,678	-2,451	-2,893	137	-1,164	293,675
2011 Mar	293,675	4,403	2,146	-1,292	553	-160	299,325
Jun	299,325	3,988	-5,489	2,967	144	-354	300,581
Sep	300,581	7,722	3,647	5,930	128	-296	317,712
Dec	317,712	-6,030	-476	-2,971	-682	-555	306,998
2012 Mar	306,998	1,219	-3,741	-3,375	925	2,113	304,139
Jun	304,139	5,540 R	334 R	2,130 R	-604 R	-1,249 R	310,290 R
Sep	310,290 R	-765	-2,430	925	1,689	-322	309,387
Series ref: IIPQ	S5AAB	S5AAR	S5AAT	S5AAV	S5AAS	S5AAU	S5AAB
Net							
Quarter							
2010 Sep	-153,069	2,731 R	1,008	-1,984	2,278	540	-148,496 R
Dec	-148,496 R	-3,979	-198	2,279	1,764	1,648 R	-146,982 R
2011 Mar	-146,982 R	12,920 R	169	336	671	352 R	-132,534 R
Jun	-132,534 R	-2,041 R	49	-1,586	-1,291	936 R	-136,467 R
Sep	-136,467 R	-7,577 R	-1,039	3,094	-4,682	150 R	-146,521 R
Dec	-146,521 R	-3,122 R	-152	-1,770	2,501	924	-148,140 R
2012 Mar	-148,140 R	36 R	1,556	143	1,575	-1,199	-146,029 R
Jun	-146,029 R	-2,633 R	400 R	-395 R	-575 R	1,043 R	-148,189 R
Sep	-148,189 R	-1,301	681	-456	262	595	-148,408

1. The reconciliation table shows both the transaction and non-transaction causes of the shifts in IIP assets, liabilities, and net position.

2. This is the same as the closing balance for the previous quarter.

3. Excludes financial derivative valuation changes. These are reported in a separate column in this table.

Symbol:

R revised

Source: Statistics New Zealand