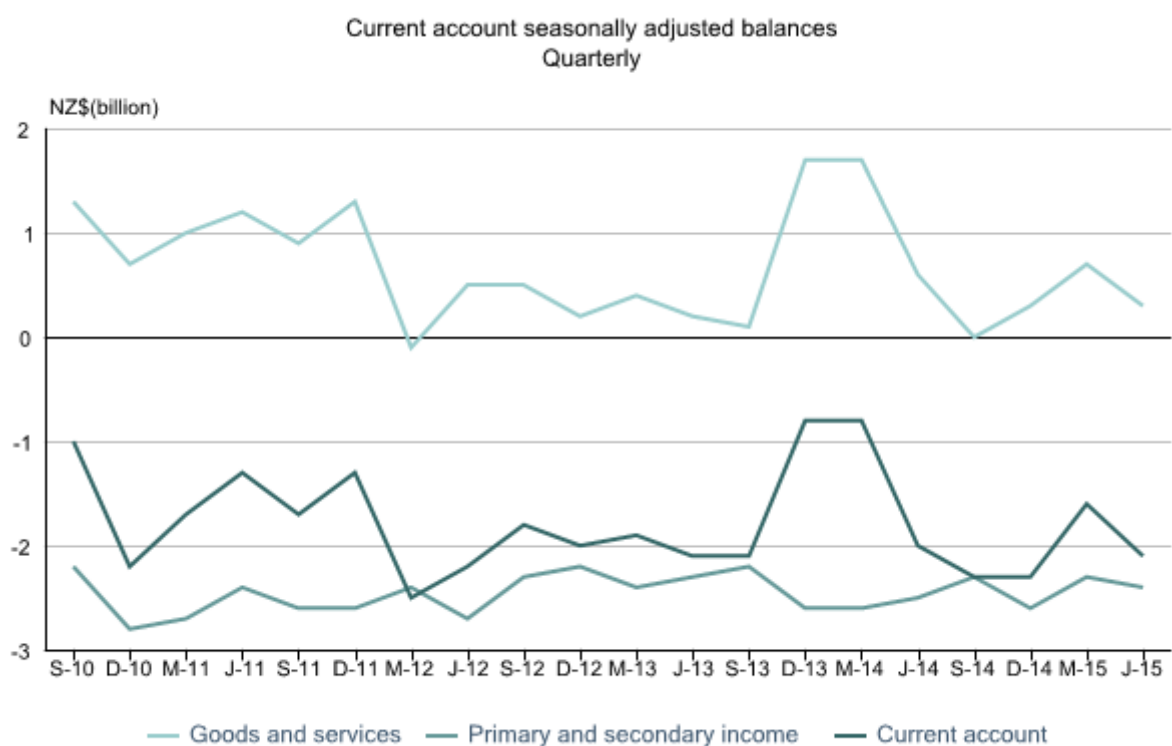


Balance of Payments and International Investment Position: June 2015 quarter

Embargoed until 10:45am – 16 September 2015

Key facts

- New Zealand's seasonally adjusted current account balance was a \$2.1 billion deficit in the June 2015 quarter (\$463 million larger than the March 2015 quarter's deficit).
- The balance of goods was a deficit of \$621 million in the June 2015 quarter, mainly due to a rise in imports of goods.
- For the year ended June 2015, the current account deficit was \$8.3 billion (3.5 percent of GDP; it was 3.4 percent of GDP for the March 2015 year).
- New Zealand's net international liability position was \$149.7 billion (62.2 percent of GDP) at 30 June 2015, down from a revised \$152.2 billion at 31 March 2015.
- New Zealand's external debt position was \$138.2 billion (57.5 percent of GDP) at June 2015, up from \$137.8 billion (57.8 percent of GDP) at 31 March 2015.



Source: Statistics New Zealand

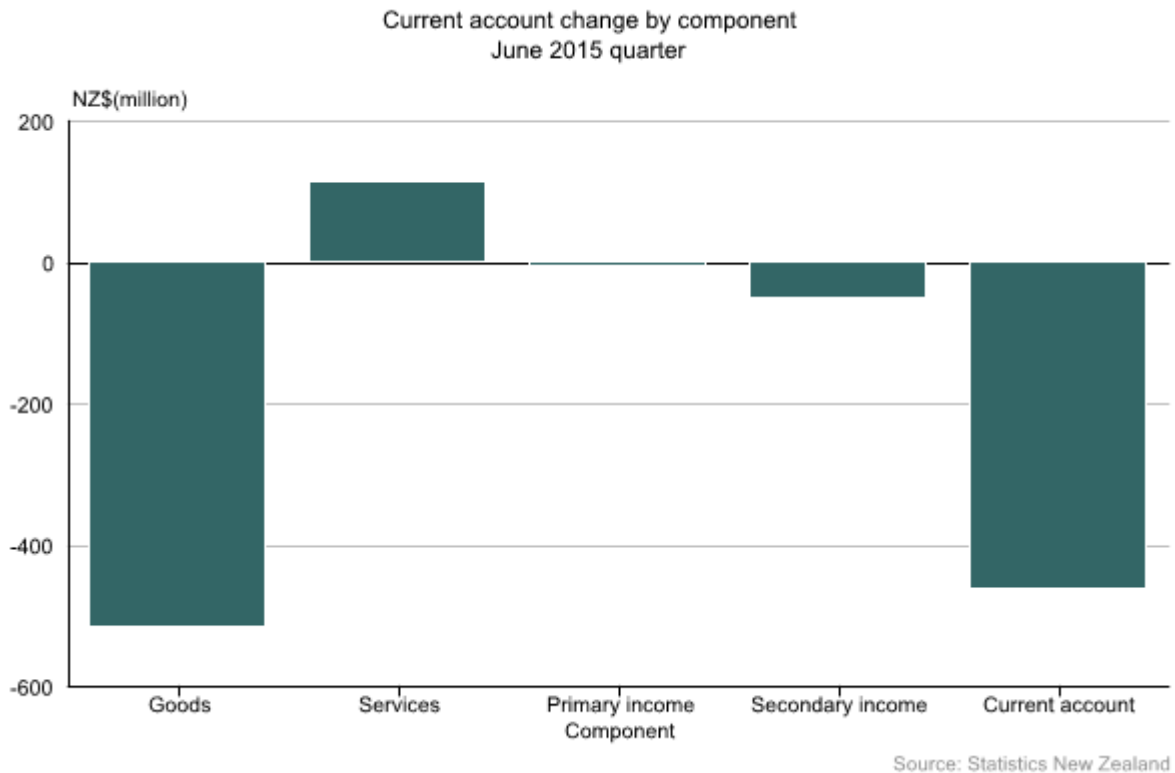
Liz MacPherson, Government Statistician
ISSN 1178-0215
16 September 2015

Commentary

- Current account deficit increases
- Goods imports increase, while goods exports decrease
- Services surplus continues to increase
- Income balance remains steady
- Annual current account deficit increases
- Net investment flat
- Net international liability position improves
- Net external debt increases

Current account deficit increases

New Zealand's **seasonally adjusted current account balance** was a deficit of \$2,096 million in the June 2015 quarter, \$463 million larger than the deficit in the March 2015 quarter.



The increase in the deficit in the latest quarter was due to a combination of increased imports of goods and decreased exports of goods.

Goods imports increase, while goods exports decrease

The seasonally adjusted goods balance was a deficit of \$621 million in the June 2015 quarter, up \$517 million from the March 2015 quarter deficit. Exports decreased \$167 million while imports increased \$350 million for the latest quarter.

The increase in imports was driven by New Zealand importing more petroleum and petroleum products in the latest quarter. Both prices and volumes of petroleum and petroleum products increased.

Imports of petroleum increased as a maintenance shut down at the Marsden Point refinery reduced capacity to process crude oil, requiring more refined petrol and diesel to be imported in the latest quarter.

See Overseas Merchandise Trade: June 2015 for more information.

The fall in goods exports was due to New Zealand exporting less forestry and meat products in the June 2015 quarter.

Services surplus continues to increase

The seasonally adjusted services balance was a surplus of \$908 million in the June 2015 quarter, up \$113 million from the previous quarter's surplus. Services exports increased by more than services imports in the latest quarter (up \$127 million and \$14 million, respectively).

Similarly to the March 2015 quarter, the rise in the services surplus was driven by an increase in exports of travel services, with international visitors to New Zealand spending more.

See Goods and Services Trade by Country: Year ended June 2015 for more detail on New Zealand's trade in goods and services for the year, including a by-country breakdown.

Income balance remains steady

New Zealand's primary income (mostly investment income) deficit increased \$7.0 million, to \$2,227 million in the June 2015 quarter. This captured a \$222 million increase in New Zealand's income earned from investment abroad, which was offset by a \$259 million increase in income from foreign investment in New Zealand.

Higher income earned by investment fund shareholders investing overseas drove the increase of income earned from New Zealand investment abroad. The outflow of investment income in the latest quarter resulted primarily from increased income earned from portfolio investments, while income on direct investment into New Zealand was reinvested, rather than paid out as dividends.

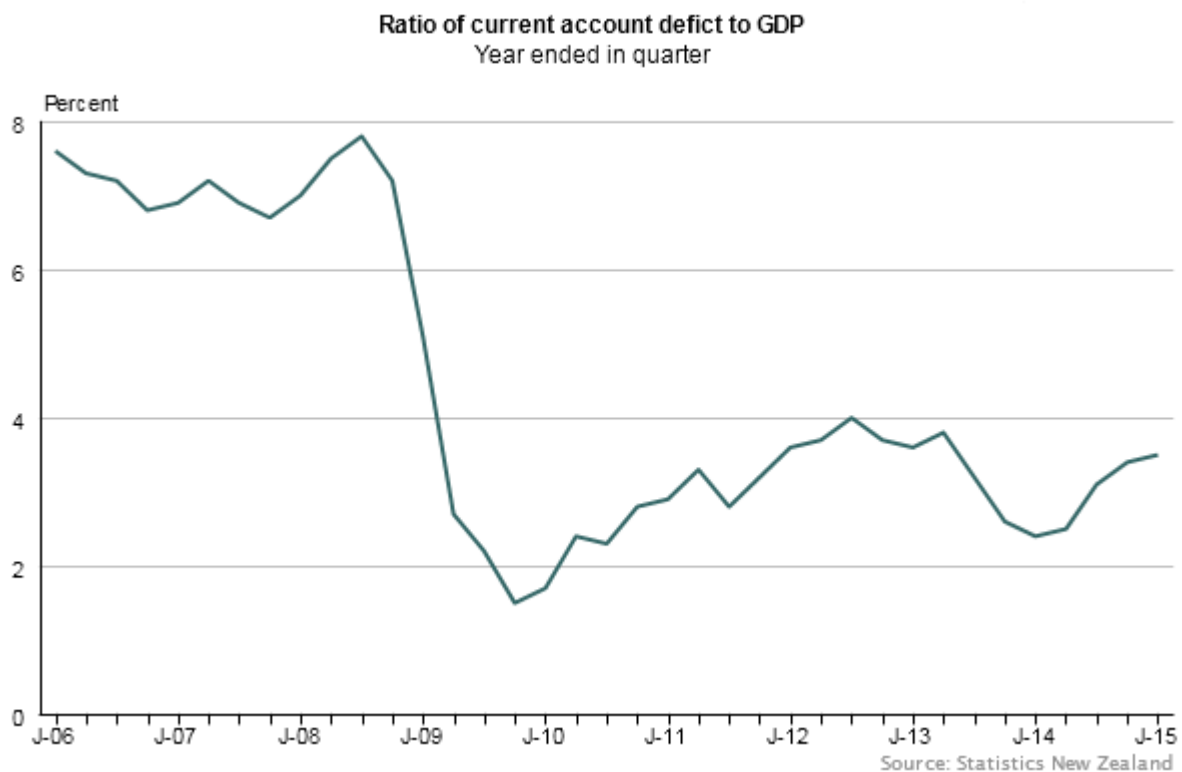
Annual current account deficit increases

The annual current account deficit was \$8.3 billion (3.5 percent of GDP) for the year ended June 2015. This compares with a revised annual deficit of \$8.1 billion (3.4 percent of GDP) for the year ended March 2015.

The larger deficit was driven by a \$948 million increase in the goods deficit. Imports of goods rose \$411 million, while exports of goods fell \$537 million.

The rise in the goods deficit in the June 2015 year was slightly offset by a \$552 million increase in the services surplus, to \$2,769 million. Both exports and imports of services increased across the year; however, exports increased by more.

The rise in services exports came mainly from an increase in spending by international visitors in New Zealand.



Net investment flat

The financial account was balanced in the June 2015 quarter, due to transactions in New Zealand's investment overseas matching the transactions in foreign investment coming in to New Zealand (both \$1,499 million).

New Zealand's investment overseas resulted from the general government sector purchasing overseas debt securities this quarter. The Reserve Bank of New Zealand reduced their reserve assets held overseas in the June 2015 quarter (following a \$4,316 million increase in reserve asset holdings in the March 2015 quarter) which slightly offset the general government's purchase of overseas debt securities.

Overseas companies increasing their direct investment equity held in New Zealand led the \$1,499 million of foreign investment into New Zealand this quarter.

In the June 2015 quarter, the actual current account balance was a deficit of \$1,216 million. Conceptually, a current account deficit would be funded by a net inflow of investment (as a deficit requires funding from overseas).

Note: the balance of payments statement recorded net errors and omissions of \$1,227 million in the latest quarter. Positive net errors and omissions in this case indicates potential overcoverage of financial account asset transactions, or undercoverage of financial account liability transactions. This potential data gap could explain the conceptual inconsistency this quarter.

See [New Zealand's international accounts statistics: user guide](#) for more information on the net errors and omissions.

Net international liability position improves

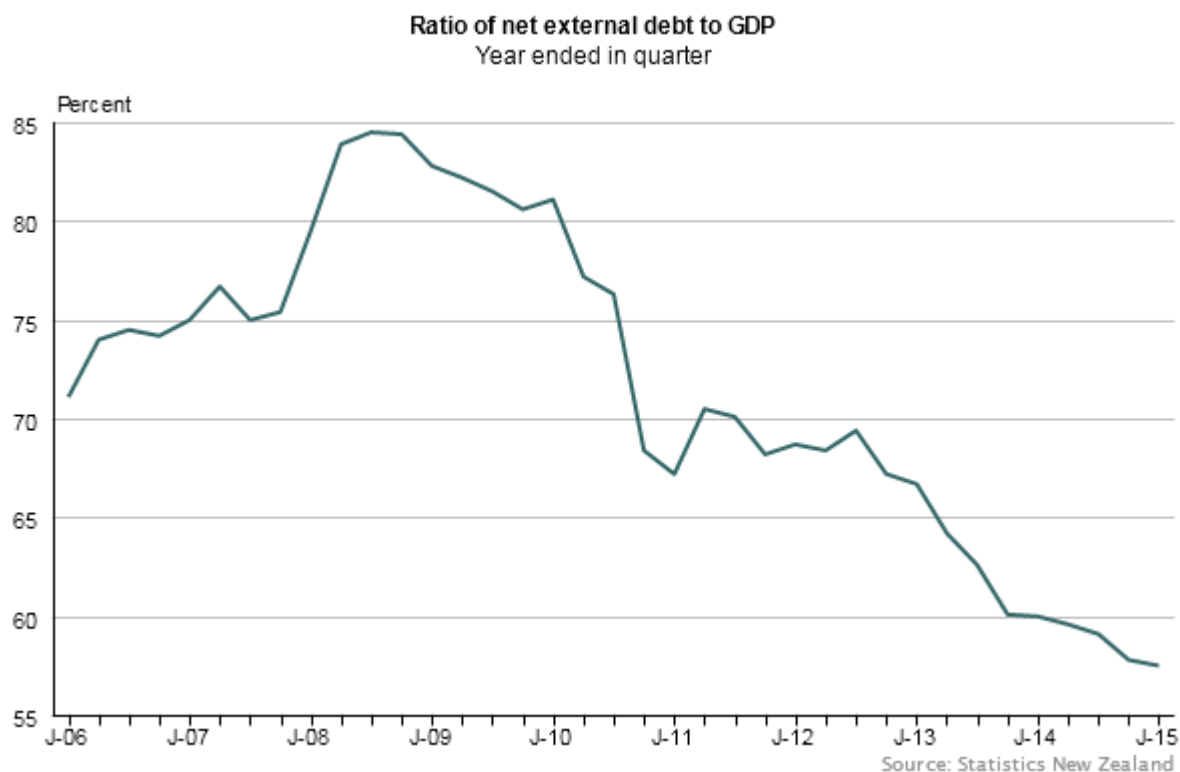
New Zealand's net international liability position improved in the June 2015 quarter. The net liability position was \$149.7 billion (62.2 percent of GDP) at 30 June 2015, down from a revised \$152.2 billion (63.9 percent of GDP) at 31 March 2015. The improvement in the net liability position was mostly due to valuation changes, rather than financial account transactions. Over the quarter, market price changes increased the value of New Zealand's international assets and reduced the value of New Zealand's liabilities.

The value of New Zealand's international assets and liabilities both increased – \$19.0 billion and \$16.5 billion, respectively, between 31 March 2015 and 30 June 2015. The New Zealand dollar depreciated against our major trading partners over the quarter, pushing up the value of both our assets and liabilities denominated in foreign currencies. These exchange rate changes contributed \$8.3 billion to the increase in value of assets, but this was more than offset by an \$8.7 billion valuation increase to liabilities.

Financial derivative valuation changes increased the value of New Zealand's asset by \$6.9 billion, and increased the value of liabilities by \$8.2 billion.

Net external debt increases

New Zealand's net external debt position (this excludes financial derivatives and equity) was \$138.2 billion (57.5 percent of GDP) at 30 June 2015. This is \$447 million larger than the \$137.8 billion (57.8 percent of GDP) debt at 31 March 2015.



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, primary income, and secondary income. 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).

See Balance of Payments and International Investment Position: December 2014 quarter for more definitions, including terms mentioned above.

Related links

Next releases

The *Balance of Payments and International Investment Position: Year ended 31 March 2015* will be released on 24 September 2015.

The *Balance of Payments and International Investment Position: September 2015 quarter* will be released on 16 December 2015.

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

Related information papers

[New Zealand's inward foreign affiliate statistics](#) – compares characteristics and activities of foreign-owned firms with those that are domestically owned.

[Balance of payments](#) page has more information.

Related information

[Goods and Services Trade by Country](#) – information on commodities and service types, by country, providing a comprehensive picture of trade between New Zealand and other countries.

[Global New Zealand](#) – annual international trade, investment, and travel profiles produced in conjunction with the Ministry of Foreign Affairs and Trade.

[Investment by country](#) – investment flows between New Zealand and other countries, the stock of New Zealand's investment abroad, and stocks of investment in New Zealand held by other countries, at 31 March 2014.

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

[Country fact sheets](#) – summary of New Zealand's trade, investment, and migration relationships with selected countries.

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

[Overseas trade indexes](#) – quarterly information about changes in the volumes (levels) and prices of imported and exported goods, and change in the terms of trade.

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

Data quality

Period-specific information

This section contains data information that has changed since the last release.

- [Reference period](#)
- [Revisions](#)
- [Overseas reinsurance claims from the Canterbury earthquakes](#)

General information

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

- [Data sources](#)
- [Conceptual adjustments to exports and imports of goods](#)
- [Seasonal adjustment and trend analysis](#)
- [Undercoverage estimate for the international investment position](#)
- [Net errors and omissions \(residual\)](#)
- [Confidentiality and accessing the data](#)
- [More information](#)

Period-specific information

Reference period

Information for this release was collected from April to June 2015.

Revisions

See [revisions](#) for details of the changes we made in the June 2015 quarter.

Overseas reinsurance claims from the Canterbury earthquakes

Total international reinsurance claims from all Canterbury earthquakes are now estimated at \$20.2 billion, unchanged from the March 2015 quarter. At 30 June 2015, a total of \$16.9 billion of these claims had been settled with overseas reinsurers, leaving \$3.3 billion of claims outstanding. These outstanding insurance claims are included as assets in New Zealand's international investment position. 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	6,070	0	6,070
Dec 2010	0	0	6,070
Mar 2011	13,194	59	19,206
Jun 2011	872	483	19,595
Sep 2011	0	892	18,703
Dec 2011	51	1,193	17,562
Mar 2012	0	1,361	16,201

Jun 2012	0	1,399	14,802
Sep 2012	0	1,362	13,440
Dec 2012	0	1,514	11,926
Mar 2013	0	1,010	10,916
Jun 2013	0	1,373	9,542
Sep 2013	0	1,343	8,200
Dec 2013	0	1,051	7,148
Mar 2014	0	1,184	5,964
Jun 2014	0	544	5,420
Sep 2014	0	564	4,856
Dec 2014	0	505	4,351
Mar 2015	0	575	3,776
Jun 2015	0	484	3,292
Total	20,188	16,896	3,292

We will continue to revise these claim estimates as the insurance industry provides us with updated information.

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.

The main surveys that provide data for BoP and IIP are:

- Quarterly International Investment Survey – a sample survey that is the main source of data on primary income, financial account flows, and the stock of overseas assets and liabilities.
- International Trade in Services and Royalties Survey – 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.

Surveys conducted by other organisations – we use data from other organisations that operate surveys that are relevant to our data needs. For example:

- the International Visitors Survey – is run by a marketing company for MBIE. The data is used to estimate exports of travel services in the current account.
- the Quarterly Managed Funds Survey – a Reserve Bank of New Zealand (RBNZ) survey that provides data on overseas income, financial account transactions, and IIP, for the pension, money market, and non-money market sectors.

Administrative data – examples of these include non-resident withholding tax data from Inland Revenue, and New Zealand Customs Service records of imports and exports published in the overseas merchandise trade (OMT) statistics.

Financial market information – includes interest and, exchange rates and share prices for major investment partner countries. The information is used for survey validation purposes. We take much of this information from publicly available websites.

Conceptual adjustments to exports and imports of goods

In BoP, we record exports and imports of goods when the ownership changes between the resident and the non-resident party. Adjustments are made to the OMT statistics (source data for the BoP goods item), to account for ownership changes. The following conceptual adjustments are made.

- Goods that cross the customs frontier without a change in ownership are removed from merchandise trade imports and exports data – an example of this is large capital items imported or exported on an operational lease.
- Goods on consignment are removed from trade data, as ownership does not change for these goods when they leave a country.
- Freight and insurance charges are removed from the value of imports of goods and are reclassified to services.
- Changes in the level of oil stocks held abroad get added to or subtracted from imports of goods.

Goods on consignment are goods intended for sale but not actually sold at the time they cross the border of the exporting country. To meet the BoP recording convention, we remove the value of goods exported on consignment from the OMT exports in the quarter they leave the country, and add them back into exports in the quarter in which the goods are actually sold.

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.

In the current account, we produce seasonally adjusted and trend series for both goods and services (including travel and transportation services separately). Primary and secondary income 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 primary and secondary income series. We calculate the seasonally adjusted balances as being the sum of adjusted exports minus adjusted imports.

Undercoverage estimate for the international investment position

BoP uses a purposive sampling method to capture international investment position (IIP) data for the other sectors of the economy. Under this method, all units identified as being significant are surveyed each quarter.

A non-sample estimate is added to the results of the quarterly survey to represent the IIP position for the entire population.

Net errors and omissions (residual)

We compile the BoP statement using the double-entry bookkeeping system to ensure the account balances. In practice, the BoP statement does not always balance. To balance the account, a balancing item called the 'net errors and omissions' or 'residual' is used. The residual is always entered on the credit side of the account.

We can calculate the residual by one of two means:

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

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

Persistent large residuals in one direction 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. Timing differences in data reported by the different sources we use to estimate the credit and debit sides of a transaction may result in positive and negative errors and omissions offsetting each other.

In any quarter there may be financial account transactions occurring but not recorded in the accounts. The reasons for them may include: transactions undertaken by entities not in the frame for BoP surveys, omissions of data by existing survey respondents, and errors in data reporting and compilation.

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.

More information

Statistics in this release have been produced in accordance with the Official Statistics System principles and protocols for producers of Tier 1 statistics for quality. They conform to the Statistics NZ Methodological Standard for Reporting of Data Quality.

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Revisions

Revisions to exports of travel services

We have revised exports of travel services from the September 2013 quarter to the March 2015 quarter.

The introduction of revised data from the International Visitors Survey (due to an improved outlier detection and treatment methodology), and an update to benchmark information for spending by international students in New Zealand, caused these revisions.

See [Preview of 2015 revisions to balance of payments and national accounts](#) for more information.

Revisions to investment income

Each June quarter, we update investment income estimates derived from Inland Revenue data to reflect the latest income tax returns.

Additionally, this June quarter we have incorporated new data provided by the Reserve Bank of New Zealand from their Quarterly Managed Funds Survey (QMFS). The QMFS was redesigned for the September 2014 quarter and now captures more detailed classifications of the income inflow earned by managed funds, as well as income on managed funds liabilities for the first time. In the September 2014 quarter release we incorporated most of the new data in the 'portfolio investment income' component. With the June 2015 quarter release we finish incorporating the new QMFS investment income data.

The effect of the revisions on the 'other investment income' component, and our usual June quarter survey data revisions, are summarised in the table and text below.

See [New Zealand's international accounts statistics: users guide](#) for more information on our revisions policy.

Other investment income					
Quarter	Credits				
	Previously published	Revisions to tax data	Revisions from reclassification to portfolio investment	Revisions to survey data	Revised value
	NZ\$(million)				
Jun 2013	1,000	24	0	0	1,024
Sep 2013	1,018	24	0	0	1,042
Dec2013	1,023	24	0	0	1,048
Mar 2014	1,032	24	0	0	1,056
Jun 2014	1,013	86	0	0	1,098
Sep 2014	1,019	86	-260	-3	862
Dec2014	1,028	86	-66	-4	1,044
Mar 2015	1,024	86	-126	-4	980

Other investment income					
Quarter	Debits				
	Previously published	Revisions to tax data	Revisions from reclassification to portfolio investment	Revisions to survey data	Revised value
	NZ\$(million)				
Jun 2013	976	-12	0	2	966
Sep 2013	922	-12	0	2	912
Dec 2013	944	-12	0	2	934
Mar 2014	934	-12	0	2	924
Jun 2014	900	25	0	9	934
Sep 2014	888	25	0	8	921
Dec 2014	952	25	0	8	985
Mar 2015	946	25	0	-3	968

Inland Revenue data revisions in other investment income

The main factor contributing to the Inland Revenue revisions was an increase in investment income credits, to reflect updated income returns by companies, estates and trusts, partnerships, and individuals. It is common for taxpayers to re-file a return and update their information.

We revised the investment income data series from the June 2013 quarter onwards. Estimates for recent periods are based on rated-up data as there is approximately an 18-month lag in finalising the Inland Revenue income data.

The Inland Revenue data is an undercoverage estimate for the overseas income of individuals, trusts, and small companies not included in surveys.

We classify all Inland Revenue data to 'other investment income' as we cannot distinguish between the different types of income that make up this estimate.

The table below displays the Inland Revenue tax data revisions incorporated in the 'other investment income' component, as reported in table 7 of this release.

Other investment income						
Quarter	Credits			Debits		
	Previously published	Revised	Size of revision	Previously published	Revised	Size of revision
	NZ\$(million)					
Jun 2013	931	955	24	399	387	-12
Sep 2013	931	955	24	399	387	-12
Dec 2013	931	955	24	399	387	-12
Mar 2014	931	955	24	399	387	-12
Jun 2014	931	1,016	86	399	424	25
Sep 2014	931	1,016	86	399	424	25
Dec 2014	931	1,016	86	399	424	25
Mar 2015	931	1,016	86	399	424	25

Incorporating new managed funds investment income data

This release incorporates the final QMFS data (see above). On the credit (inflow) side of investment income, implementing the new data involved re-classifying a portion of the undercoverage estimate derived from Inland Revenue tax return data. Previously, the inflow 'other investment income' undercoverage estimate included estimates of equity income earned by unlisted trusts. We have adjusted the 'other investment income' that included this undercoverage estimate down, and re-classified the QMFS income data to the sub-component 'investment income attributable to investment fund shareholders' of the 'portfolio investment income on equity and investment fund shares' component.

This re-classification was only necessary for the credit (inflow) side of investment income, as the undercoverage estimate from Inland Revenue tax return data for the debit (outflow) of investment income did not include an undercoverage estimate of income earned by managed funds.

The 'investment income attributable to investment fund shareholders' component is a new addition in the *Balance of Payment Manual* (sixth edition) international standards that we implemented in the June 2014 quarter.

See [Preview of 2014 balance of payments improvements](#) for more information.

The table below displays the new data provided as the sub-component 'investment income attributable to investment fund shareholders' of the 'portfolio investment income' component in table 7.

Portfolio investment income attributable to investment fund shares						
Quarter	Credits			Debits		
	Previously published	Revised	Size of revision	Previously published	Revised	Size of revision
	NZ\$(million)					
Sep 2014	0	259	259	0	7	7
Dec 2014	0	74	74	0	5	5
Mar 2015	0	132	132	0	5	5

Earthquake-related figures

New Zealand insurers have provided updated estimates of their Canterbury reinsurance claims on non-resident reinsurers. The updated data affects capital account inflows, investment abroad transactions, and IIP assets. We used the updated data to revise statistics back to the September 2010 quarter. We made no revisions in the June 2015 quarter.

Revisions for Balance of Payments and International Investment Position: March 2015 quarter

These tables present a summary of revisions to the March 2015 quarter release. Revisions reflect new or improved information becoming available.

Current and capital accounts

Current and capital accounts March 2015 quarter revisions			
Component	Previously published Mar 2015 quarter	Revised Mar 2015 quarter	Size of revision
	NZ\$(million)		
Current account balance	662	821	159
Goods balance	834	845	11
Goods exports (fob)	12,395	12,385	-10
Goods imports (fob)	11,561	11,540	-21
Services balance	2,212	2,299	87
Services exports	6,063	6,154	91
Services imports	3,851	3,855	4
Primary income balance	-2,297	-2,220	77
Primary income inflow	1,825	1,884	59
Primary income outflow	4,121	41,04	-17
Secondary income balance	-87	-103	-16
Secondary income inflow	392	481	89
Secondary income outflow	479	584	105
Capital account balance	-4	-4	0
Capital account inflow	0	0	0
Capital account outflow	4	4	0

Financial account

Financial account March 2015 quarter revisions			
Component	Previously published Mar 2015	Revised Mar 2015 quarter	Size of revision
	NZ\$(million)		
Financial account balance	-2,027	-2,354	-327
NZ investment abroad	5,820	5,983	163
Direct investment assets	-7	75	82
Portfolio investment assets	1,109	1,197	88
Financial derivative assets	-882	-882	0
Other investment assets	1,285	1,278	-7
Reserve assets	4,316	4,316	0
Foreign investment in NZ	3,793	3,629	-164
Direct investment liabilities	1,092	922	-170
Portfolio investment liabilities	2,721	2,674	-47
Financial derivative liabilities	-997	-997	0

Other investment liabilities	977	1,029	52
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Net errors and omissions

Net errors and omissions March 2015 quarter revisions			
Component	Previously published Mar 2015 quarter	Revised Mar 2015 quarter	Size of revision
	NZ\$(million)		
Net errors and omissions	1,370	1,538	168

International investment position

International investment position (IIP) March 2015 quarter revisions			
Component	Previously published Mar 2015 quarter	Revised Mar 2015 quarter	Size of revision
	NZ\$(million)		
Net IIP	-153,536	-152,208	1,328
NZ's international assets	213,631	213,885	254
Direct investment	35,386	36,066	680
Portfolio investment	103,984	103,856	-128
Financial derivatives	20,491	20,491	0
Other investment	29,057	28,759	-298
Reserve assets	24,713	24,713	0
NZ's international liabilities	367,167	366,093	-1,074
Direct investment	111,274	110,637	-637
Portfolio investment	148,164	148,471	307
Financial derivatives	24,662	24,665	3
Other investment	83,066	82,320	-746

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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 selected series, year ended in quarter
4. Balance of payments seasonally adjusted and trend series, quarter ended
5. Current account goods, quarter ended
6. Current account services, quarter ended
7. Current account primary income, quarter ended
8. Current account secondary income, quarter ended
9. Balance of payments financial account, New Zealand investment abroad, quarter ended
10. Balance of payments financial account, foreign investment in New Zealand, quarter ended
11. International investment position reconciliation statement, at end of quarter
12. International financial assets and liabilities by instrument, at end of quarter
13. International non-equity financial instruments by sector, at end of quarter
14. International non-equity financial instruments by currency, at end of quarter
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16. External lending and debt all sectors, at end of quarter
17. External lending and debt by sector and relationship, at end of quarter
18. Key international ratios, year ended in quarter

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Balance of Payments and International Investment Position: September 2015 quarter will be released on 16 December 2015.