



**COOK ISLANDS STATISTICS OFFICE**  
**GOVERNMENT OF THE COOK ISLANDS**  
**STATISTICAL BULLETIN**



**Balance of Payments and IIP Statistics**  
**2011 - 2017**

This release contains a revised and updated balance of payments statistics for the calendar years 2011 to 2017 and presents the financial account and IIP for 2015 to 2017.

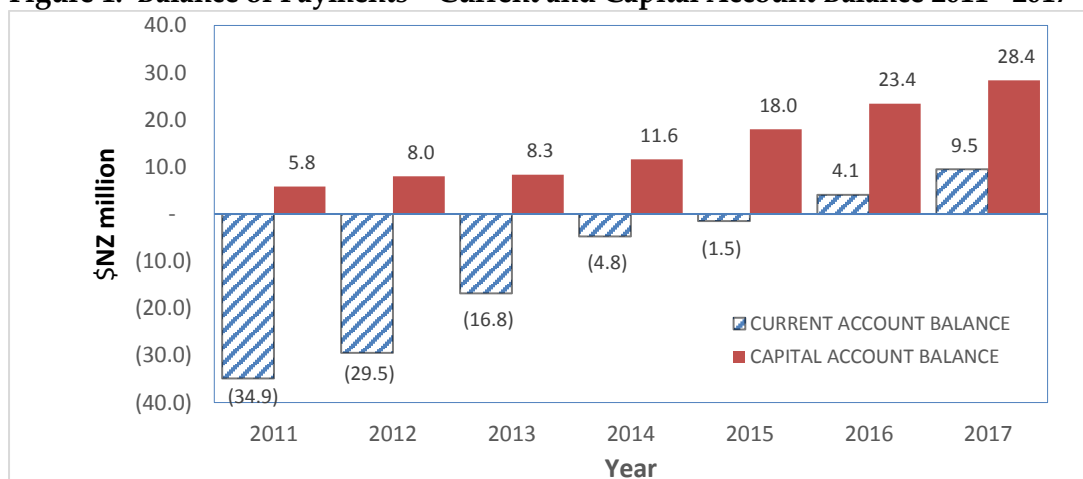
There has been a vast improvement to the Cook Islands current account balance over the years from a current account deficit of \$34.9m in 2011 to a credit balance of \$9.5m in 2017. The rising tourist revenue (\$216.2m in 2017) is the major contributor to this surplus, offsetting the heavy trade deficits. Goods exports of \$14.6 million consist mainly of fuel supplied to visiting aircraft. The services credit totalled \$248.7m and debit \$99.8m.

The primary income credit of \$31.5 million is mainly made up of investment income associated with interest earned on deposits and debt securities held overseas, fishing licences and fees for use of airspace. On the debit side, \$35.4m is largely in the form of reinvested earnings and dividends of foreign owned enterprises.

Secondary income on the credit side is largely made up of official development assistance (ODA), of \$23.5m, other revenues \$11.7m is mainly from fishing fines and departure taxes paid by non-residents. Net insurance premiums \$8.5m make up the bulk of secondary income debit followed by \$4.0m of foreign workers' remittances transferred to families abroad.

Capital account is essentially ODA financing infrastructure (capital) projects. The financial account shows a \$71.9m increase in financial assets and a small increase of \$1.1m in liabilities.

**Figure 1: Balance of Payments – Current and Capital Account Balance 2011 - 2017**



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## Explanatory Notes

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The Balance of Payments (BOP) statistics consist of a series of accounts: goods, services, primary income, secondary income, capital and financial accounts. It summarizes international transactions that takes place between residents of the Cook Islands (people and local entities) and the rest of the world.

- Goods account (visible items) measures exports and imports on a free on board (f.o.b) basis at the port of export. These are visible goods measured through the Customs records.
- Services account called invisible items because services are not seen crossing the border. All types of services like services of shipping, banking, tourism, investment services and unilateral transfers are measured in services account.
- Primary Income account measures income earned by residents from non-residents and similarly earnings by non-residents from residents. Investment income is the major component consisting of income flows between direct investors in one country and direct investment enterprises in another country.
- Secondary income account measures income transfers, as distinct from earned income recorded in the primary income account, between CI residents and non-residents.
- Capital account measures capital transfers and the acquisition/disposal of non-produced, non-financial assets between residents of the Cook Islands and the rest of the world.
- Financial account records transactions involving Cook Islands claims on (assets), and liabilities to the rest of the world.

The International Investment Position (IIP) provides the measurement of the extent of foreign ownership while the Investment income account shows the return on that investment.

Data is currently produced in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual.

# Balance of Payments: 2011 - 2017

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## Key

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

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Table 1: Balance of Payments Summary 2011-2017

Description	2011	2012	2013	2014	2015	2016	2017
	(\$NZ million)						
<b>CURRENT ACCOUNT</b>							
<b>GOODS ACCOUNT</b>							
Exports (fob)	16.6	15.7	16.6	15.7	17.1	14.2	14.6
Imports (fob)	127.8	136.1	128.1	131.7	147.6	163.5	170.2
<b>Goods balance</b>	<b>(111.2)</b>	<b>(120.4)</b>	<b>(111.5)</b>	<b>(116.1)</b>	<b>(130.5)</b>	<b>(149.3)</b>	<b>(155.6)</b>
<b>SERVICES ACCOUNT</b>							
Services credit	157.0	166.0	176.3	185.6	196.0	227.2	248.7
Services debit	74.2	69.0	78.3	81.8	82.3	89.2	99.8
<b>Services balance</b>	<b>82.8</b>	<b>97.1</b>	<b>98.0</b>	<b>103.7</b>	<b>113.7</b>	<b>138.0</b>	<b>148.8</b>
<b>Goods and Services balance</b>	<b>(28.4)</b>	<b>(23.3)</b>	<b>(13.5)</b>	<b>(12.3)</b>	<b>(16.8)</b>	<b>(11.4)</b>	<b>(6.8)</b>
<b>PRIMARY INCOME</b>							
Primary income credit	10.0	10.4	15.4	13.2	22.1	31.1	31.5
Primary income debit	32.8	37.5	39.5	36.3	37.1	40.5	48.4
<b>Primary income balance</b>	<b>(22.8)</b>	<b>(27.2)</b>	<b>(24.1)</b>	<b>(23.1)</b>	<b>(15.0)</b>	<b>(9.3)</b>	<b>(16.9)</b>
<b>SECONDARY INCOME</b>							
Secondary income credit	27.0	29.1	31.2	41.7	44.6	40.0	46.2
Secondary income debit	10.7	8.1	10.5	11.0	14.3	15.2	13.1
<b>Secondary income balance</b>	<b>16.3</b>	<b>21.0</b>	<b>20.7</b>	<b>30.7</b>	<b>30.3</b>	<b>24.8</b>	<b>33.2</b>
<b>CURRENT ACCOUNT BALANCE</b>	<b>(34.9)</b>	<b>(29.5)</b>	<b>(16.8)</b>	<b>(4.8)</b>	<b>(1.5)</b>	<b>4.1</b>	<b>9.5</b>
<b>CAPITAL ACCOUNT</b>							
Capital transactions credit	5.8	8.0	8.3	11.6	18.0	23.4	28.4
Capital transactions debit	-	-	-	-	-	-	-
<b>CAPITAL ACCOUNT BALANCE</b>	<b>5.8</b>	<b>8.0</b>	<b>8.3</b>	<b>11.6</b>	<b>18.0</b>	<b>23.4</b>	<b>28.4</b>
<b>Net lending/borrowing (Current+Capital)</b>	<b>(29.1)</b>	<b>(21.5)</b>	<b>(8.5)</b>	<b>6.8</b>	<b>16.5</b>	<b>27.5</b>	<b>37.8</b>
<b>FINANCIAL ACCOUNT</b>							
Net acquisition of assets	...	...	...	...	226.7	17.7	71.9
Net incurrence of liabilities	...	...	...	...	215.4	(36.6)	1.1
<b>Net lending/borrowing (Financial account)</b>	...	...	...	...	<b>11.4</b>	<b>54.3</b>	<b>70.8</b>
<b>Net errors and omissions</b>					<b>5.1</b>	<b>(26.8)</b>	<b>(32.9)</b>

**Table 2: Balance of Payments Services and Income Account 2011 - 2017**

Description	2011	2012	2013	2014	2015	2016	2017
	(\$NZ million)						
<b>SERVICES AND INCOME ACCOUNT</b>							
<b><i>Services credit</i></b>	<b>157.0</b>	<b>166.0</b>	<b>176.3</b>	<b>185.6</b>	<b>196.0</b>	<b>227.2</b>	<b>248.7</b>
Transportation	6.6	7.5	9.3	9.5	9.9	10.7	12.6
Travel	137.3	144.5	152.1	160.1	168.7	196.6	216.2
Other business services	12.3	13.2	14.3	15.4	17.0	18.9	19.3
Government n.e.i	0.9	0.8	0.6	0.5	0.5	0.9	0.6
<b><i>Services debit</i></b>	<b>74.2</b>	<b>69.0</b>	<b>78.3</b>	<b>81.8</b>	<b>82.3</b>	<b>89.2</b>	<b>99.8</b>
Transportation	30.4	24.1	30.9	30.9	26.0	26.5	33.4
Travel	24.9	25.2	25.8	26.1	27.5	28.3	28.7
Telecom, information & computers	9.0	9.7	10.4	11.2	12.4	14.7	15.0
Insurance services	2.1	1.6	2.4	2.5	2.7	2.9	2.8
Other business services	7.7	8.1	8.5	9.0	9.1	8.9	12.2
Government n.e.i	0.2	0.3	0.3	2.2	4.7	7.9	7.9
<b><i>Primary income credit</i></b>	<b>10.0</b>	<b>10.4</b>	<b>15.4</b>	<b>13.2</b>	<b>22.1</b>	<b>31.1</b>	<b>31.5</b>
Compensation of employees	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Fishing licence fees	3.6	4.3	4.6	2.6	12.3	18.4	10.1
Investment income	5.9	5.6	10.3	10.1	9.2	12.1	20.8
Direct investment	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Other investment	5.2	4.9	9.6	9.4	8.5	11.4	20.1
<b><i>Primary income debit</i></b>	<b>32.8</b>	<b>37.5</b>	<b>39.5</b>	<b>36.3</b>	<b>37.1</b>	<b>40.5</b>	<b>48.4</b>
Compensation of employees	2.2	2.4	2.5	2.6	2.7	2.8	2.8
Investment income	19.8	20.8	21.7	23.3	25.6	32.5	35.4
Direct investment	10.9	11.5	12.1	12.8	13.4	21.4	24.3
Other investment	8.9	9.3	9.6	10.6	12.2	11.1	11.1
Of which Official debt	8.0	8.3	8.5	9.3	10.8	9.8	10.0
Other primary income	10.7	14.3	15.3	10.4	8.8	5.2	10.2
<b><i>Secondary income credit</i></b>	<b>27.0</b>	<b>29.1</b>	<b>31.2</b>	<b>41.7</b>	<b>44.6</b>	<b>40.0</b>	<b>46.2</b>
International development assistance	12.4	14.9	15.4	19.0	26.1	20.5	23.5
Other general government revenue	5.7	6.1	6.2	12.6	8.0	8.3	11.7
Insurance claims	3.3	2.4	3.7	3.9	4.3	4.7	4.6
Other sectors - personal	5.6	5.8	6.0	6.1	6.3	6.4	6.4
<b><i>Secondary income debit</i></b>	<b>10.7</b>	<b>8.1</b>	<b>10.5</b>	<b>11.0</b>	<b>14.3</b>	<b>15.2</b>	<b>13.1</b>
General government	1.9	0.7	0.6	0.6	0.7	0.5	0.5
Insurance net premiums	6.3	4.9	7.2	7.6	8.2	8.8	8.5
Private remittances	2.5	2.6	2.7	2.8	5.5	6.0	4.0

**Table 3: Balance of Payments Financial Account & IIP 2015 - 2017**

Description	2015	2016	2017
	(\$NZ million)		
<b>FINANCIAL ACCOUNT</b>	<b>11.4</b>	<b>54.3</b>	<b>70.8</b>
<b>Claims on non residents</b>	<b>226.7</b>	<b>17.7</b>	<b>71.9</b>
Direct investment abroad	0.3	0.5	0.5
Claims on direct investors	(0.3)	0.8	0.3
Other investment	226.7	16.5	71.1
<b>Liabilities to non residents</b>	<b>215.4</b>	<b>(36.6)</b>	<b>1.1</b>
Direct investment in Cook Islands	7.0	13.6	1.4
Other investment	208.3	(50.2)	(0.2)
Crown borrowings	14.6	(10.2)	2.1
Other	193.8	(40.0)	(2.3)
<b>INTERNATIONAL INVESTMENT POSITION (Net)</b>	<b>33.1</b>	<b>87.0</b>	<b>156.9</b>
<b>Claims on non residents</b>	<b>702.3</b>	<b>720.0</b>	<b>791.9</b>
Direct investment abroad	17.4	17.9	18.4
Claims on direct investors	1.6	2.4	2.7
Other investment	683.3	699.7	770.8
<b>Liabilities to non residents</b>	<b>669.2</b>	<b>633.0</b>	<b>635.0</b>
Direct investment in Cook Islands	88.2	102.2	104.4
Other investment	581.0	530.8	530.6
Crown borrowings	109.0	98.8	100.8
Other	472.0	432.1	429.7
<b>RECONCILIATION STATEMENT</b>			
<b>Claims on non residents</b>			
Opening level of investment	475.6	702.3	720.0
Transactions	226.7	17.7	71.9
Other changes	0.00	(0.01)	(0.03)
Closing level of investment	702.3	720.0	791.9
<b>Liabilities to non residents</b>			
Opening level of investment	455.6	669.2	633.0
Transactions	215.4	(36.6)	1.1
Other changes	(1.7)	0.4	0.8
Closing level of investment	669.2	633.0	635.0