

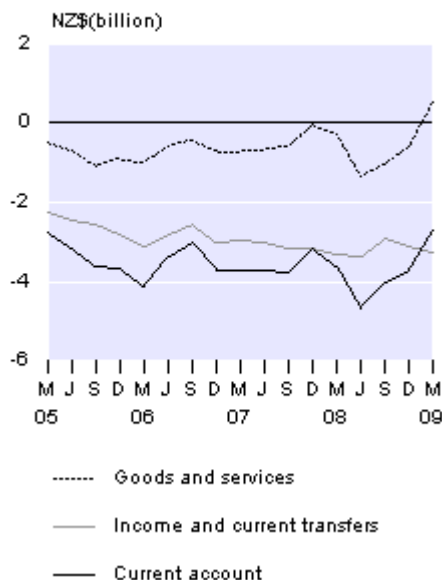
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Balance of Payments and International Investment Position: March 2009 quarter

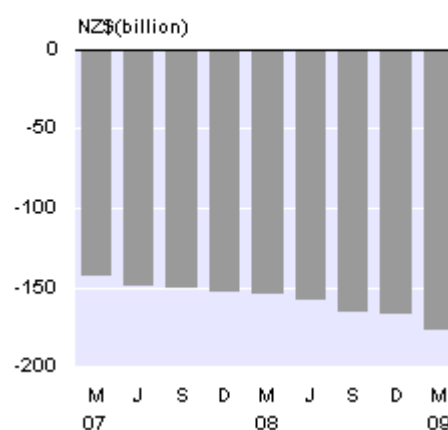
Highlights

- New Zealand's seasonally adjusted current account deficit was \$2,682 million in the March 2009 quarter, \$1,042 million smaller than the December 2008 quarter deficit.
- The current account deficit for the year ended March 2009 was 8.5 percent of GDP, compared with a deficit of 9.0 percent of GDP for the year ended December 2008.
- The March 2009 quarter current account deficit was financed by a \$2.0 billion net inflow of financial capital from abroad.
- Net international liabilities were \$176.6 billion (98.2 percent of GDP) at 31 March 2009, compared with \$167.4 billion (93.2 percent of GDP) at 31 December 2008.

Seasonally Adjusted Balances
Quarterly



Net International Investment Position
Quarterly



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Government Statistician

See also *Balance of Payments and International Investment Position: March 2009 quarter* – Media release.

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Commentary

Overview

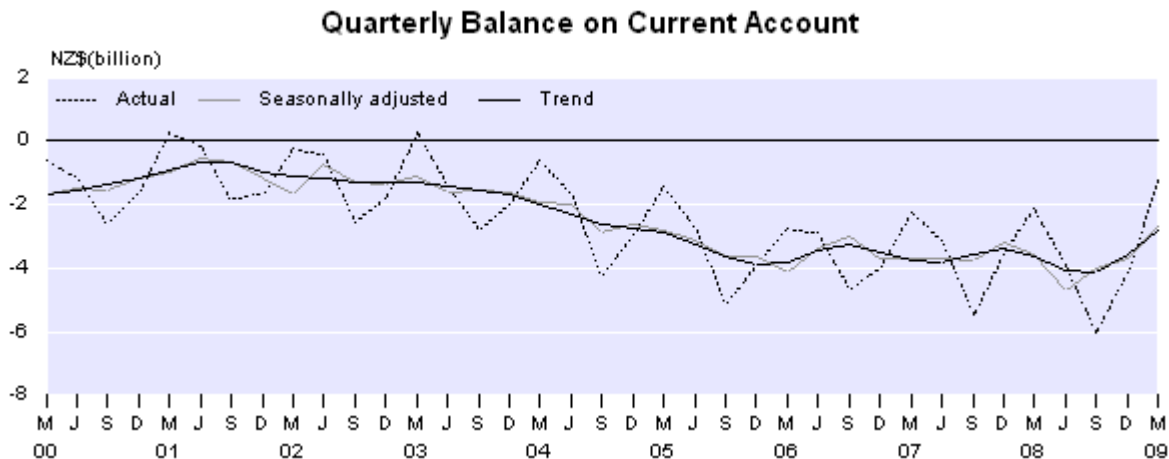
The seasonally adjusted current account deficit was \$2,682 million in the March 2009 quarter, \$1,042 million smaller than the December 2008 quarter deficit of \$3,724 million. The smaller deficit in the latest quarter was mainly due to a fall in imports of goods, which was partly offset by a decrease in exports of goods.

The seasonally adjusted balance on goods was a surplus of \$863 million in the March 2009 quarter, a \$967 million improvement from the December 2008 quarter deficit. This is the first quarterly goods balance surplus in six years. Imports of goods fell by \$1,349 million in the March 2009 quarter mainly driven by a fall in volumes, although import prices also fell. Exports of goods fell \$383 million due to a fall in prices, primarily driven by dairy products.

The seasonally adjusted balance on services also contributed to the smaller current account deficit in the latest quarter. Exports of travel services increased, while imports of transportation services fell, mainly due to lower expenditure on freight. This is linked to the drop in volumes of imported goods.

The investment income deficit, which is not seasonally adjusted, was \$3,272 million for the March 2009 quarter, \$35 million larger than in the December 2008 quarter. The increase in the deficit was driven by a \$192 million fall in income from New Zealand investment abroad. This was partly offset by a fall in income from foreign investment in New Zealand.

In actual dollar terms, the current account deficit was \$1,247 million in the March 2009 quarter. This is the smallest March quarter current account deficit since 2004. For the year ended March 2009, the current account deficit was \$15,246 million (8.5 percent of GDP), compared with \$16,108 million (9.0 percent of GDP) for the year ended December 2008, and \$14,211 million (8.0 percent of GDP) for the year ended March 2008.



The March 2009 quarter financial account recorded a net inflow of financial capital of \$2,028 million, financing the current account deficit and increasing New Zealand's liabilities to overseas. A \$2,115 million inflow of foreign investment in New Zealand was the predominant feature, with a small offset of \$87 million from New Zealand investment abroad. The March 2009 quarter inflow of foreign investment contrasts with the \$10,161 million foreign divestment from New Zealand in the December 2008 quarter. Also, in contrast with the March 2009 quarter, the June to December 2008 quarters recorded significant divestment of New Zealand investments from abroad.

New Zealand's net debtor position (that is, liabilities exceed assets) continues to grow. The 31 March 2009 position of \$176.6 billion is 98.2 percent of GDP, and compares with positions of \$167.4 billion (93.2 percent of GDP) at 31 December 2008, and \$153.9 billion (86.4 percent of GDP) at 31 March 2008. From 31 December 2008 to 31 March 2009, changes in the valuation of New Zealand's international assets and liabilities contributed \$7.2 billion to the larger net debtor position. The main valuation changes included a fall in the market value of New Zealand investments abroad (mainly shares in overseas companies) and a rise in the value of financial derivative liability positions.

The December 2008 quarter balance of payments still records a large net errors and omissions (residual) of \$7.1 billion, and a net outflow of capital decreasing external liabilities. The net outflow of capital is inconsistent with the current account deficit in the quarter, which required financing with a net inflow of capital. This inconsistency in the accounts resulted in the very large residual. As discussed above, the March 2009 quarter does not exhibit these inconsistencies. The March 2009 quarter net inflow of capital is consistent with a current account deficit, and the residual of negative \$619 million is within usual bounds.

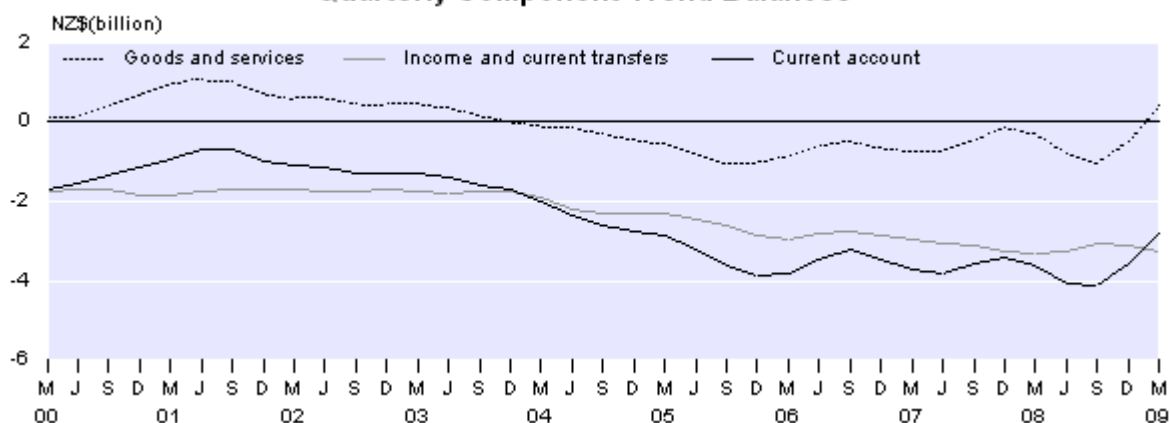
The discussion in the Balance of Payments and International Investment Position: December 2008 quarter Hot Off The Press stated that the residual was a financial account and not a current account issue. The discussion also indicated that the residual arose from known areas of undercoverage in the measurement of financial account transactions (for example transactions in financial derivatives), and volatility in exchange rates and asset and liability values.

Trend

The current account balance trend series shows a significantly smaller deficit developing over the September 2008 and December 2008 quarters. The deficit is now under \$3 billion for the first time since the March 2005 quarter, driven by a sharp rise in the goods and services balance, which is now showing a surplus for the first time since the December 2003 quarter. This surplus is mostly due to the imports of goods falling in the latest quarter, after growing at a faster rate than the exports of goods for the previous six years.

The income and current transfers deficit trend remains within the range of \$3.0 billion to \$3.4 billion that it has been in for the last two years. Income from New Zealand investment abroad and income from foreign investment in New Zealand have shown offsetting decreases in recent periods.

Quarterly Component Trend Balances



Goods

All references are to seasonally adjusted figures unless otherwise stated.

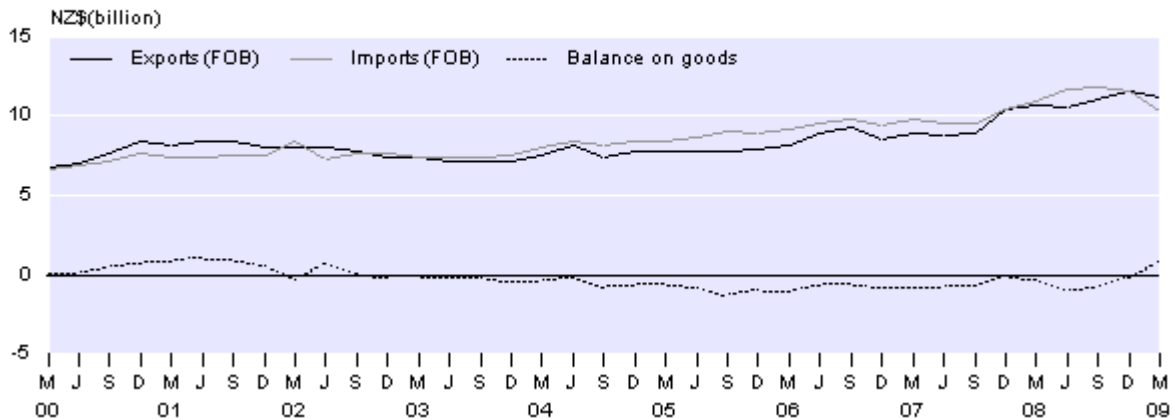
The goods balance was a surplus of \$863 million in the March 2009 quarter. This is a \$967 million turnaround from the December 2008 quarter deficit of \$104 million, and is the first surplus on goods since the March 2003 quarter. This surplus was the result of a \$1,349 million fall in imports of goods this quarter, which was partly offset by a \$383 million fall in exports.

The fall in the value of imports in the March 2009 quarter was mainly due to decreased values of imports of petroleum and petroleum products, and transport equipment. The fall in petroleum and petroleum products was driven by lower prices, while the drop in transport equipment was driven by a fall in volumes. There was also a fall in the volumes of passenger motor cars imported. All imports by broad economic category were down in volume compared with the December 2008 quarter (see [Overseas Merchandise Trade Indexes \(Volumes\): March 2009 quarter](#)).

Total import prices fell 5.4 percent this quarter, as lower world commodity prices more than offset the effect of the New Zealand dollar depreciating (which has the effect of making imports more expensive in New Zealand dollar terms). This is the first fall in import prices since the September 2007 quarter, driven by a 35.8 percent fall in the price of petroleum and petroleum products and a 39.1 percent fall in the price of non-fuel crude materials.

The fall in exports in the March 2009 quarter was driven by an 8.2 percent fall in export prices in the March 2009 quarter (the largest quarterly fall since the December 1957 quarter), more than offsetting an increase in the volumes of exported goods. The main driver behind the fall in export prices was dairy product prices, which fell 20.5 percent (this is the largest quarterly fall since 1950) but follows record-high prices for dairy products in the December 2008 quarter. Volumes of dairy products exported increased in the March 2009 quarter. The other main contributors to the fall in export values were non-food manufactures and forestry products, driven by drops in both prices and volumes.

Seasonally Adjusted Goods Quarterly



Services

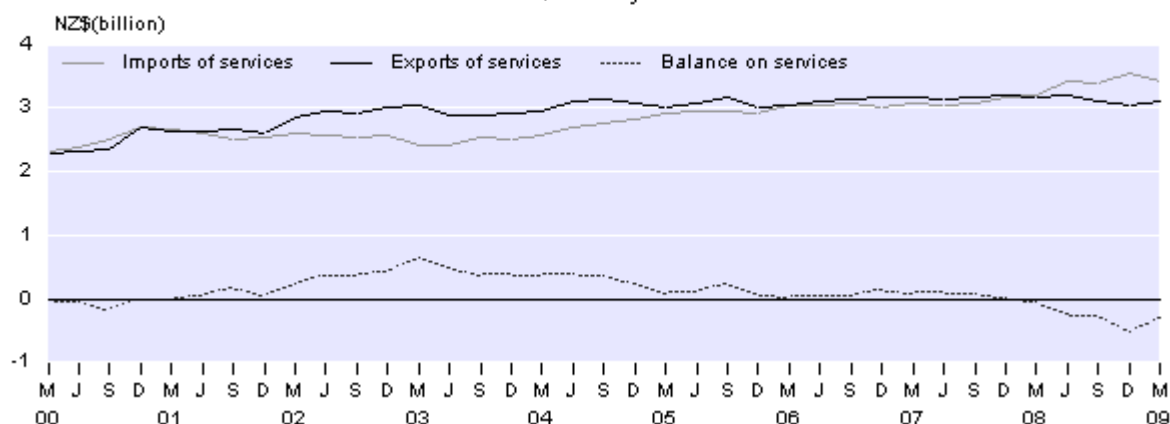
All references are to seasonally adjusted figures unless otherwise stated.

The services balance was a deficit of \$299 million in the March 2009 quarter, compared with a deficit of \$500 million in the December 2008 quarter. The smaller deficit in the latest quarter was due to a fall in imports of \$121 million coupled with a rise in exports of \$79 million.

The fall in imports of services was driven by transportation services, which fell \$182 million in the March 2009 quarter. The fall in imports of transportation services was due to lower expenditure on sea freight, which is linked to the lower volumes of goods imported to New Zealand during the quarter. Imports of travel services fell \$26 million in the latest quarter, caused by a 4.6 percent drop in the number of people travelling overseas from New Zealand. Imports have also fallen in most of the other services categories, particularly construction services (down by \$24 million), personal, cultural and recreational services (down \$20 million), and computer and information services (down by \$18 million). These categories are not seasonally adjusted.

The \$79 million rise in exports was mainly due to a \$90 million increase in exports of travel services, which measures the spending of overseas visitors in New Zealand. There was a 1.5 percent fall in the number of overseas visitors in the March 2009 quarter. This fall was offset by an increase in the average expenditure per person, which may be linked to the depreciation of the New Zealand dollar, making New Zealand a relatively cheaper destination. The fall in the number of visitors was reflected in a decrease in transportation services, which includes revenue from international airfares sold by New Zealand-resident airlines. Revenue of other business services, which is not seasonally adjusted, fell by \$36 million in the latest quarter, mainly due to lower revenue from management fees and advertising services.

Seasonally Adjusted Services Quarterly



Investment income

The March 2009 quarter investment income deficit of \$3,272 million was \$35 million larger than the December 2008 quarter deficit. Income from New Zealand investment abroad was \$192 million lower in the March 2009 quarter than in the December 2008 quarter. This was partly offset by a \$158 million fall in income from foreign investment in New Zealand.

Of the \$192 million fall in investment income from abroad, there were falls in income from direct investment (down by \$80 million), portfolio investment (down by \$69 million), and other investment (down by \$44 million).

The fall in direct investment earnings was due to lower profits earned by the overseas subsidiaries of New Zealand investors. The fall in portfolio income was due to a fall in interest earned on New Zealand investors' holdings of foreign-issued debt securities. The \$44 million fall in income from other investment abroad was driven by a fall in interest income on loans placed abroad by the banking sector.

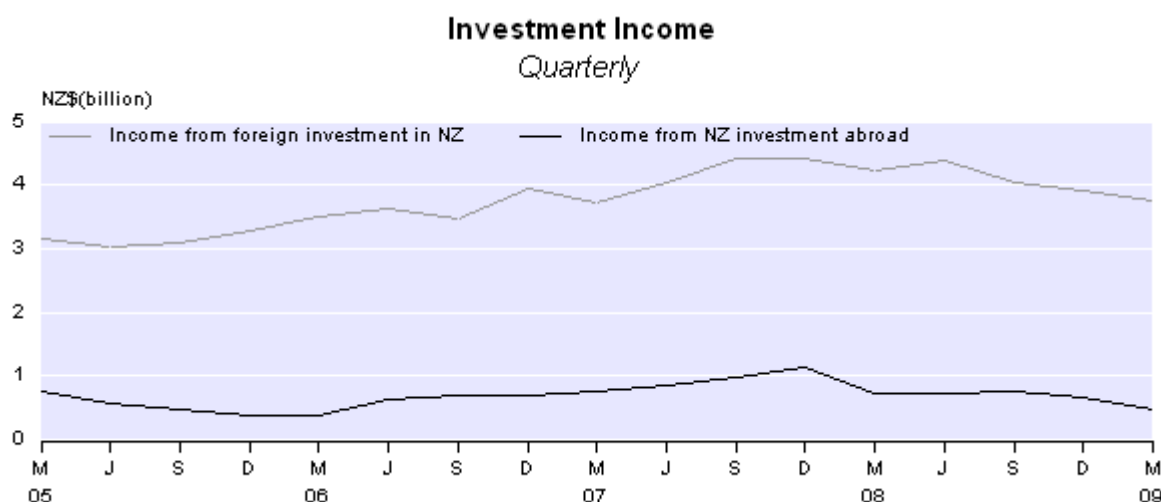
Income from foreign investment in New Zealand fell \$158 million to \$3,743 million in the March 2009 quarter. This was driven by a \$226 million fall in dividends paid by New Zealand companies to foreign portfolio shareholders, partly offset by a rise of \$82 million in foreign direct investors' earnings on their equity investments in New Zealand.

Interest paid to foreign lenders on New Zealand's overseas debt remained relatively unchanged in the latest quarter. Although there was a rise in income paid on portfolio debt securities, this was offset by a \$214 million fall in other investment income.

For the year ended March 2009, the \$13.4 billion income deficit was \$210 million smaller than the deficit in the year ended December 2008. The year ended investment income deficit has decreased for a third consecutive quarter. However, the year ended March 2009 deficit remains relatively unchanged from the year ended March 2008 deficit.

From the year ended March 2008 to the year ended March 2009, income from New Zealand investment abroad fell \$1,065 million. This fall was mainly due to reduced earnings from direct equity investment abroad and a fall in interest earned from lending abroad.

For the year ended March 2009, income from foreign investment in New Zealand was \$1,043 million smaller than for the year ended March 2008. This decrease was mainly due to a fall in profits earned by foreign direct investors from their ownership of New Zealand companies. The proportion of profits distributed as dividends, rather than being reinvested in New Zealand, was 84.6 percent in the year ended March 2009, compared with 92.6 percent for the year ended March 2008.



Current transfers

Current transfers are offsetting entries to transactions where goods and services are supplied or received without there being an exchange of equal value in return, such as taxes or donations. The balance on current transfers was a surplus of \$15 million in the March 2009 quarter, a decrease of \$108 million from the December 2008 quarter.

Current transfers into New Zealand were \$455 million in the March 2009 quarter, down from \$514 million in the December 2008 quarter. The decrease was mainly due to a drop in non-resident withholding tax (NRWT) received from foreign investors, which is payable on withholding income (such as dividends and interest) earned from their investments in New Zealand. Dividends paid to foreign investors was up in the March 2009 quarter (see table 6), but there is sometimes a lag between when a dividend is paid and the tax is recorded.

Current transfers out of New Zealand were \$440 million in the March 2009 quarter, an increase of \$49 million on the December 2008 quarter. This increase was due to increased expenditure on official international aid and subscriptions to international organisations.

Capital account

The capital account measures the value of assets transferred by migrants into, and out of, New Zealand, as well as the purchase and sale of intangible assets. The capital account balance was a deficit of \$162 million in the March 2009 quarter, a \$5 million narrowing from the December 2008 quarter deficit of \$167 million.

Inflows of capital transfers fell \$5 million in the March 2009 quarter compared with the December 2008 quarter. This was mainly due to a decrease in transfers from New Zealanders returning from countries other than Australia. Outflows of capital transfers fell \$10 million this quarter, caused by a decrease in funds taken by migrants to countries other than Australia.

Financial account and international investment position

Financial account (flows)

The March 2009 quarter current account deficit of \$1.2 billion was principally financed by a \$2.0 billion net inflow of capital. The net inflow of capital into New Zealand was the result of foreign investment in New Zealand of \$2.1 billion and New Zealand investment abroad of \$87 million.

New Zealand investment abroad of \$87 million in the March 2009 quarter was composed of direct investment and investment in reserve assets, which was almost offset by divestment from abroad of portfolio and other investment assets.

Direct investment abroad in the March 2009 quarter was primarily due to New Zealand direct investors increasing net lending to their overseas subsidiaries. Investment in reserve assets in the March 2009 quarter was mostly in short-term instruments, and contrasted with the large divestments in each of the September and December 2008 quarters. The key features of the net \$0.5 billion divestment of portfolio investment from abroad were banks reducing their holdings of foreign-issued debt securities, partly offset by fund managers investing in overseas company shares. The key features of the \$1.2 billion divestment of other investment from abroad were New Zealand banks reducing their loans to overseas parties and reducing their deposits held abroad.

Of the \$2.1 billion foreign investment in New Zealand in the March 2009 quarter, \$0.9 billion was foreign direct investment and \$1.7 billion was other investment, partly offset by a \$0.4 billion withdrawal of foreign portfolio investment from New Zealand.

The main contributor to the foreign direct investment was equity capital injections into New Zealand subsidiaries by foreign direct investors. The foreign portfolio divestment was attributable to reduced foreign holdings of New Zealand-issued debt securities, partly offset by foreign portfolio investors buying shares in New Zealand companies. The two main drivers for the \$0.7 billion net foreign divestment of New Zealand-issued debt securities were a reduction in foreign holdings of debt securities issued by New Zealand banks and a rise in foreign investor holdings of New Zealand government-issued securities. A key driver of the \$1.7 billion other investment was a rise in banks' borrowing in the form of loans from abroad, partly offset by a fall in banks' deposit liabilities to abroad. Some of the increase in bank sector loan debt to abroad was offset by the fall in banks' debt security liabilities to abroad as noted above.

Reconciling the March 2009 quarter financial account and the international investment position

The reconciliation table below shows both the transaction and non-transaction causes of the shift in the net International Investment Position (IIP) from the position at 31 December 2008 to the position at 31 March 2009. The term IIP is defined in the technical notes of this publication along with the associated term net debtor position.

Reconciliation statement – March 2009 quarter					
NZ\$(million)					
Net IIP at 31 December 2008	Net financial account flows (transactions)	Net exchange rate changes	Net financial derivative valuation changes	Net market price and other valuation changes	Net IIP at 31 March 2009
-167,425	-2,028	-310	-3,697	-3,168	-176,628

At 31 March 2009, the net debtor position was \$176,628 million, an increase of \$9,203 million (5.5 percent) from 31 December 2008.

Net financial account transactions increased liabilities by \$2,028 million and net valuation changes added a further \$7,175 million to the net debtor position. Valuation changes arise from changes in exchange rates, market prices of assets and liabilities (eg shares), market values of financial derivative contracts, and other changes such as write-offs.

The main causes of the valuation effects in the March 2009 quarter were:

- Global share-price falls. The main overseas sharemarkets in which New Zealand funds are predominantly invested fell between 3 and 15 percent in the March 2009 quarter. The effect was to reduce the market value of New Zealand's investment in overseas company shares.
- Changes in financial derivative contract values. The net \$3,697 million increase in financial derivative liability positions contributed 51.5 percent of the \$7,175 million increase in the net debtor position contributed by valuation changes.
- Exchange rate changes. These added \$0.3 billion to the net debtor increase in the March 2009 quarter, reflecting a smaller impact compared with the December 2008 quarter.

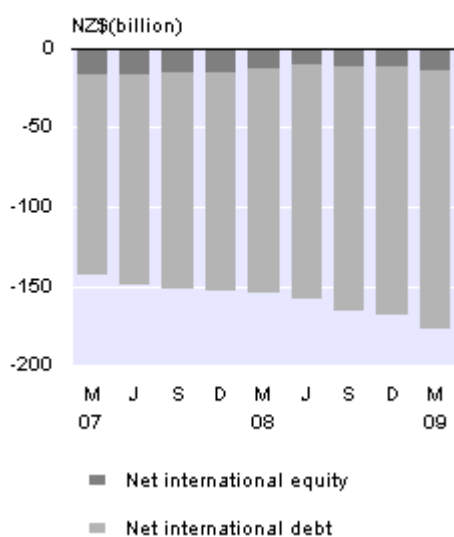
International investment position

This commentary discusses the presentation of New Zealand's international assets and liabilities as shown in tables 10 to 13 of this release.

At 31 March 2009, New Zealand's net debtor position was \$176.6 billion (98.2 percent of GDP). This position was made up of \$138.2 billion in international assets and \$314.8 billion in international liabilities. The 31 March 2009 position was 5.5 percent larger than the 31 December 2008 position of \$167.4 billion (93.2 percent of GDP), and 14.8 percent larger than the 31 March 2008 net debtor position of \$153.9 billion (86.4 percent of GDP).

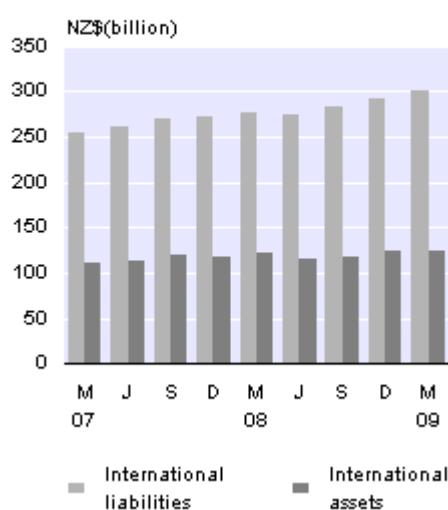
Net International Debt and Equity

Quarterly



International Investment Position (Stocks)

Quarterly



The March 2009 quarter rise in New Zealand's net international liabilities was due to a \$5.9 billion rise in net international debt and a \$3.3 billion rise in the net international equity debtor position.

Net international debt has increased \$21.4 billion (15.2 percent) from 31 March 2008 to 31 March 2009. Compared with the 31 March 2008 level, overseas borrowing is up by \$29.3 billion, partly offset by a rise in lending to abroad of \$7.9 billion. The banking sector held 78.1 percent of the total net international debt at 31 March 2009, compared with 79.4 percent at 31 March 2008. Net international debt held by the corporate sector was 25.5 percent of the total at 31 March 2009 compared with 27.8 percent a year earlier. The official sector (general government and the Reserve Bank of New Zealand) continues to be in a net overseas lending (asset) position, but this asset position is now falling. At 31 March 2009, official sector net lending abroad was \$5.9 billion compared with \$10.1 billion at 31 March 2008.

Overseas debt with a time to maturity of one year or less was 42.5 percent of total debt at 31 March 2009. This compares with 47.3 percent at 31 December 2008, and 54.6 percent at March 2008. The December 2008 to March 2009 fall in debt due within one year is related to the increase in bank sector loans from abroad and the fall in the sector's debt security liabilities to abroad as discussed in the financial account commentary.

Next release ...

Balance of Payments and International Investment Position: June 2009 quarter will be released on 22 September 2009.

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Revisions

The tables below present a summary of revisions to the December 2008 quarter BoP and IIP major components, as a result of new or improved data.

Current and Capital Accounts			
Component	Previously published December 2008 quarter	Revised December 2008 quarter	Magnitude of revision
NZ\$(million)			
Current account balance	-4,026	-4,061	-35
Current account credits	15,945	15,969	24
Current account debits	19,971	20,029	58
Balance on goods	-529	-496	33
Exports (FOB)	11,614	11,649	35
Imports (FOB)	12,143	12,145	2
Balance on services	-421	-451	-30
Exports of services	3,149	3,141	-8
Imports of services	3,570	3,592	22
Balance on income	-3,199	-3,237	-38
Income from investment abroad	668	664	-4
Income from foreign investment	3,867	3,901	34
Balance on current transfers	123	123	--
Inflow of current transfers	514	514	--
Outflow of current transfers	391	391	--
Balance on capital account	-167	-167	0
Capital account inflow	242	242	0
Capital account outflow	409	409	0
Symbol: -- amount too small to be expressed			

Balance of Payments Financial Account			
Component	Previously published December 2008 quarter	Revised December 2008 quarter	Magnitude of revision
NZ\$(million)			
New Zealand investment abroad	-7,094	-7,260	-166
Direct investment	-752	-1,402	-650
Portfolio investment	-2,614	-2,083	531
Other investment	1,202	1,156	-46
Reserve assets	-4,930	-4930	0
Foreign investment in New Zealand	-9,626	-10,161	-535
Direct investment	-2,109	-1,753	356
Portfolio investment	-10,870	-11,787	-917
Other investment	3,353	3,379	26

Net Errors and Omissions			
Component	Previously published December 2008 quarter	Revised December 2008 quarter	Magnitude of revision
NZ\$(million)			
Net errors and omissions	6,726	7,129	403

International Investment Position			
Component	Previously published December 2008 quarter	Revised December 2008 quarter	Magnitude of revision
NZ\$(million)			
New Zealand investment abroad	125,470	125,039	-431
Direct investment	22,632	21,911	-721
Portfolio investment	40,113	40,489	376
Other investment	18,603	18,652	49
Financial derivatives	24,840	24,705	-135
Reserve assets	19,281	19,281	0
Foreign investment in New Zealand	293,172	292,463	-709
Direct investment	92,350	92,727	377
Portfolio investment	90,480	89,616	-864
Other investment	87,075	87,074	-1
Financial derivatives	23,266	23,046	-220

Technical notes

Introduction

The conceptual framework used in New Zealand's Balance of Payments (BoP) and International Investment Position (IIP) statistics is based on the fifth edition of the International Monetary Fund's *Balance of Payments Manual* (BPM5). Descriptions of the underlying concepts, data sources and methods used in compiling the estimates are presented in the *Balance of Payments Sources and Methods* report. A printed copy can be obtained from Statistics New Zealand: phone (64) 4 931 4600; fax (64) 4 932 2026; email publications@stats.govt.nz; or download the PDF online at: www.stats.govt.nz/analytical-reports/bop-sources-and-methods-2004-ref-report.htm.

Balance of payments

New Zealand's BoP statement is a record of the value of New Zealand's transactions in goods, services, income and transfers with the rest of the world, and the changes in New Zealand's financial claims on (assets) and liabilities to the rest of the world. New Zealand's BoP statement comprises the current and capital accounts (which record the value of New Zealand's transactions in goods, services, income and transfers with non-residents) and the financial account (which records financial transactions involving New Zealand's transactions with non-residents).

Series available online

To access more data from the BoP and IIP time series, go to Infoshare at www.stats.govt.nz/infoshare, click on **Browse**, then choose:

Subject category: Economic indicators, then choose: Balance of Payments
The time series can be downloaded in Excel or comma delimited format.

More information about Infoshare can be found on our website at www.stats.govt.nz/about-infoshare.

Current account

The credit side of the current account shows the export of goods and services, investment 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, investment income paid and, under current transfers, the offsetting entries to resources supplied to foreign residents without payment being required.

To aid analysis, flows of goods, services, income and current transfers are categorised into major types of transactions. In addition, certain balances are calculated. A 'balance' is the credits less debits for a particular item or group of items. A negative number represents a deficit, while a positive number represents a surplus.

Balances are usually in surplus or deficit; zero balances are unusual. The balances are:

- Balance on goods – goods exports (credits) less goods imports (debits).
- Balance on services – services exports (credits) less services imports (debits).
- Balance on income – income receipts (credits) less income payments (debits).
- Balance on current transfers – current transfer inflows (credits) less current transfer outflows (debits).
- Balance on goods and services – goods and services exports (credits) less goods and services imports (debits).
- Balance on income and current transfers – income and current transfer inflows (credits) less income and current transfer outflows (debits).
- Balance on current account – the sum of the balance on goods and services and the balance on income and current transfers.

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. A change of ownership is said to have occurred when "the two parties (exporter and importer) record the transaction in their books or accounts". 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
- adding/subtracting changes in oil stocks abroad.

Exports or imports that do not change ownership are excluded from the overseas merchandise trade statistics to determine the goods component in BoP. This adjustment is reflected under the heading 'BoP conceptual adjustments' in table 4 of this release. An example of such an adjustment is when a large capital item is imported to New Zealand on an operational lease. In such a case, the ownership of the large capital item has not changed, so the value of it needs to be removed from merchandise trade imports data where it was recorded as an import when it crossed the customs frontier.

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 (that is, when the change of ownership occurs).

Seasonal adjustment and trend analysis

Quarterly current account statistics are subject to large, short-term movements, both irregular and seasonal, which make the interpretation of 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 had the seasonal component removed, trend series have had 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.

The adjusted balance on the current account is the sum of the adjusted goods, services, income and current transfers balances. The smoothed, seasonally adjusted current account balance (the trend) is formed in the same way.

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 are subject to change, owing to the use of new data points in the estimation process as they become available. The main reason behind this is that the trend is calculated as a 'centred moving average' of the seasonally adjusted series. Seasonally adjusted values are also subject to some revision, as they are also calculated using centred moving average technology. Generally, these revisions are not as great as for the trend.

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

Reporting on an accrual basis

Survey respondents are asked to provide data on an accrual basis (that is, when the service occurs), as opposed to a payments basis (that is, when the payment is actually received/made). However, when it is not possible to separate payments out on an accrual basis, BoP can sometimes receive 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.

Capital account

The 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. Migrants' transfers are an example of a capital transfer.

Financial account

The 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 the asset/liability is recorded in the BoP current account component as international investment income.

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, exports of goods are recorded 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, then 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, 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.

The residual can be calculated 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); or (2) 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 be taken as an indication of 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 both sides or only one side 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, nor for the associated current account investment income flows.
- Transactions related to managed funds that are not surveyed each quarter. Note that neither the financial account transactions nor current account income are estimated for this item.
- Data about transactions arising from settling and trading in financial derivative contracts are not requested from survey respondents.
- Equity shareholding in overseas companies directly held by New Zealand individuals was estimated at \$10.6 billion at 31 December 2007. Neither financial account transactions nor current account income are estimated for this item.

In any quarter, there may be financial account transactions that, for a number of reasons, 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 Reserve Bank of New Zealand (RBNZ) and IIP banking sector data
- monitoring investment activity approved by the Overseas Investment Office
- reconciling changes in stock position of inwards and outwards investment against financial account transactions, reporting 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 the BoP and IIP
- annually reviewing the survey populations, with additions made at any time during the year where warranted
- editing and validating data received from survey respondents – this process often involves assessing data reported in surveys against published accounts, and consulting survey respondents, particularly in respect of large and complex transactions.

Data confidentiality

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

Data sources

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

- Surveys of New Zealand resident enterprises conducted by Statistics NZ. These surveys operate with the approval of the Minister of Statistics and their completion is therefore a compulsory requirement as set out in the Statistics Act 1975. These surveys are directed at New Zealand-resident enterprises that have been identified as being relevant to BoP and IIP statistics.
- Surveys conducted by other entities. Some of the data used is purchased by Statistics NZ from other organisations that operate an appropriate survey. Statistics NZ has input into the design of these surveys. One example is 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). Another example is the Quarterly Managed Funds Survey (QMFS). This is a joint RBNZ and Statistics NZ operation, which 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, 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 publicly available information sites.

Balance of Payments Quality Plan

Work is continuing on issues identified in the 2004 *Balance of Payments Quality Plan* document. The plan was developed in response to potential weaknesses in BoP data sources, methods and processes.

The current BoP data quality projects underway include:

- coverage and collection of BoP data as a result of offshoring activities of New Zealand companies
- update to the methodology for the individual holdings of assets abroad.

Offshoring activity

Statistics NZ has started a project to investigate the coverage and collection of BoP data on the offshoring activities of New Zealand companies. This project has three stages. The initial stage is almost complete. It involves producing an information paper on the knowledge gained on the offshoring activity to date. The second stage involves investigating data coverage and collection issues and making recommendations for improvements. The final stage will involve implementing the recommendations identified in stage two.

Individual holdings of assets abroad

The tasks completed to date include:

- discussing the project outcomes with other government and non-government organisations that have an interest in it
- identifying the various paths chosen by individuals in New Zealand to invest abroad and the mechanisms currently in place to collect data on these investments
- identifying a number of options for collecting data where no current collection mechanisms exist.

This project is progressing more slowly than expected as staff have been concentrating on the production of quarterly statistics. Issues identified in this project link with work that Statistics NZ and the RBNZ are doing to improve the coverage and quality of data about securities issued by non-residents and held by residents. A related topic is debt securities issued in New Zealand by overseas residents (Kauri bonds), and is discussed later in these technical notes.

International investment position

The IIP 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. It comprises 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: (1) the BoP financial account transactions; and (2) the other (non-transactional) changes that occur during the period. Examples of the latter are revaluations, changes in market prices, changes in exchange rates, and other changes such as write-offs.

Exchange rate and share index movements: March 2009 quarter

A comparison of the exchange rates at 31 March 2009 and 31 December 2008 showed that the New Zealand dollar depreciated against the Australian dollar, the British pound and the United States dollar, and appreciated against the Euro and the Japanese yen. A depreciation of the New Zealand dollar increases the New Zealand dollar value of foreign currency assets and liabilities within the IIP, whereas an appreciation of the New Zealand dollar has the opposite effect. The exchange rate impacts varied this quarter depending on the timing of transactions. For example, while the Australian dollar to New Zealand dollar was 0.8356 at the start of the quarter and 0.8262 at the end of the quarter, the RBNZ daily rates tables show that it reached a minimum of 0.7758 on 4 March 2009 and a maximum of 0.8434 on 13 January 2009.

All major sharemarket indexes decreased over the period from 31 December 2008 to 31 March 2009. The value of foreign investors' New Zealand shares, as well as New Zealand investors' overseas shareholdings, decreased with these falling share indexes.

Presentation of international investment position statistics

There are two ways of presenting IIP statistics: the BoP presentation and the balance sheet presentation. While total assets and liabilities differ in each, the net IIP result is identical, regardless of the method used.

Balance of payments presentation

The BoP presentation of New Zealand's IIP classifies investment by the relationship between the investor and the investment enterprise. This approach presents New Zealand's investment abroad (assets) by direct investment, portfolio investment, other investment, financial derivatives and reserve assets. Foreign investment in New Zealand (liabilities) is classified in the same way, except for reserve assets, which are not applicable. The BoP approach is the one recommended by the International Monetary Fund (IMF).

Balance sheet presentation

This approach uses a balance sheet format to present New Zealand's international assets and liabilities. The use of the balance sheet format enables presentation of assets and liabilities disaggregated into:

- gross and net equity positions, overseas debt (borrowing), lending abroad, and net overseas debt (table 10)
- borrowing and lending disaggregated by broad sector (table 10), by instrument type (table 11), by currency in which the obligations are repayable (table 12), and by residual maturity (table 13).

The relationship between the two presentations

Although there are differences in the classification of some transactions between the balance sheet and the BoP presentation, it is still possible to reconcile some items. The equity positions in the BoP presentation for New Zealand investment abroad sum to the equity figure under international assets in the balance sheet presentation. Similarly, the equity positions in the BoP presentation for foreign investment in New Zealand sum to the equity figure under international liabilities in the balance sheet presentation. Reserve assets are treated the same way in both presentations.

Lending and borrowing in the balance sheet and BoP presentations are treated differently and will not reconcile. All lending in the balance sheet presentation is treated as an asset and all borrowing treated as a liability. In the BoP presentation for New Zealand investment abroad, net lending by New Zealand enterprises is reported, and for foreign investment in New Zealand, net borrowing by New Zealand subsidiaries is reported.

In the BoP presentation, net lending refers to the total lending by New Zealand parent enterprises to their overseas subsidiaries, less any borrowing by New Zealand parent enterprises from their overseas subsidiaries. Net borrowing refers to the total borrowing by New Zealand subsidiaries from their overseas parent enterprise, less any lending by New Zealand subsidiaries to their overseas parent.

As the BoP presentation treats some borrowing as negative lending and some lending as negative borrowing, the values of lending and borrowing reported in the BoP presentation will not reconcile with those in the balance sheet presentation. For example, prepaid inter-company accounts with overseas parent enterprises are viewed as lending using the balance sheet presentation, but as negative borrowing using the BoP presentation.

International debt and external debt statistics

As described above, net international 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. Conversely, equity ownership represents a claim over the residual value of an enterprise.

Table 10 of the BoP and IIP release presents New Zealand's international balance sheet position, to which New Zealand's international debt contributes. In table 10, gross international debt is termed 'borrowing'. Statistics NZ's measurement of international borrowing differs from the IMF's measure of external debt as set out in their *External Debt Guide* (2003). The difference lies in the treatment of financial derivative liability positions. The *External Debt Guide* excludes these positions; whereas in table 10, measures of international lending, borrowing and net international debt include these positions.

The IMF's *External Debt Guide* excludes financial derivative asset and liability positions because no principal is required to be repaid and interest is not accrued. An overdue obligation to settle a financial derivative contract is treated in both the IMF's guide and the table 10 series, like any arrears, as a debt liability because payment is required.

New Zealand's external debt, lending, and net external debt can be derived from the data presented in table 11. This table presents New Zealand's international financial assets and liabilities disaggregated by instrument type, where financial assets and liabilities equate to international lending and borrowing, respectively, in table 10. Deriving external debt and external lending is done using table 11 data by deducting from each of total international assets (IIPQ.S5AA3) and liabilities (IIPQ.S5AL3) the value of financial derivative asset (IIPQ.S5AA6F) and liability (IIPQ.S5AL6F) positions, respectively, and by using the adjusted totals of international financial assets (external lending) and liabilities (external debt) to calculate net external debt.

The table below derives the net external debt position from table 11 data and compares it with the net international debt position of table 10.

Calculating New Zealand's net external debt			
Period	31 March 2008	31 December 2008	31 March 2009
	NZ(\$)million		
Total international financial lending IIPQ.S5AA3	83,662	91,570	91,549
less financial derivatives IIPQ.S5AA6F	10,958	25,715	26,542
External lending	72,704	65,855	65,007
Total international borrowing IIPQ.S5AL3	224,272	247,638	253,543
less financial derivatives IIPQ.S5AL6F	10,470	24,686	28,642
External debt	213,802	222,952	224,901
Net external debt	-141,098	-157,097	-159,894
Net international debt IIPQ.S5AA2B	-140,609	-156,068	-161,994
Difference; net external debt less net international debt	-489	-1,029	2,100

Debt securities issued in New Zealand by overseas resident issuers (Kauri bonds)

Kauri bonds are debt securities issued in New Zealand, in New Zealand dollars, by non-resident issuers. In accordance with BoP compilation principles, if a New Zealand-resident investor holds such bonds, then the resident holder has a claim over the non-resident issuer. These holdings contribute to New Zealand investment abroad (international assets). When Kauri bonds are held by non-residents, then they are neither assets nor liabilities of New Zealand; they are a claim by the non-resident holder over the non-resident issuer. The Australian Bureau of Statistics (ABS) has adopted the same treatment in respect to Kangaroo bonds (that is, debt securities issued in Australia by non-residents).

When reporting to surveys that collect data for the international accounts, some respondents have treated their investments in Kauri bonds as investment in New Zealand, leading to under-measurement of international assets and associated income in the statistics. This misreporting arises because these bonds are issued in New Zealand and denominated in New Zealand dollars, and are therefore often interpreted by respondents as not relevant to the international investment surveys.

After consultation, a number of respondents to international investment surveys now report their holdings of Kauri bonds as investment abroad in their surveys, along with the associated income. This data is incorporated into the statistics effective from the December 2007 quarter. In addition, an estimate of Kauri bonds acquired by the New Zealand household sector in the December 2007 quarter has been included in the BoP financial account transactions and the IIP as investment abroad. The estimate of resident households investment in Kauri bonds is held constant from quarter to quarter, and the sectoral classification is to 'other sectors' (table 10). Income earned from the investment is estimated using published rates of return, and is included in: income from New Zealand investment abroad, portfolio investment income, income on debt, bonds and notes (table 6). The estimates are subject to change in the expectation that further work leads to improved data.

Holdings of Kauri bonds by New Zealand residents included in the statistics as investment abroad are estimated to understate residents' total holdings by approximately \$2.2 billion as at 31 March 2009 (1.8 percent of total New Zealand investment abroad, table 2). This conclusion is drawn from comparing estimates of Kauri bond assets included in the international investment position statistics with information about Kauri bonds obtained primarily from RBNZ published data, and from other published sources. Further work aimed at improving data about the issuance and holding of Kauri bonds is underway. This includes work being done in conjunction with the RBNZ.

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 (as opposed to 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. The work to correctly classify the securities involved was expected to be implemented with the release of June 2008 quarter statistics in September 2008. However, it has not been possible to complete the work in time for the September 2008 release. We now expect the necessary changes to be implemented in the release of June 2009 quarter statistics in September 2009.

Undercoverage estimate for the international investment position

The data sources for BoP financial account and IIP statistics are a set of surveys. The main survey is the QIIS. Other sources include: the Treasury and RBNZ, surveyed directly each quarter; a quarterly survey of New Zealand resident nominees; and the Quarterly Managed Funds Survey (QMFS), which is a joint RBNZ/Statistics NZ collection. For further information about the BoP financial account and IIP data sources, refer to chapter 11 of the *Balance of Payments Sources and Methods*, available at: www.stats.govt.nz.

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 in respect of the Quarterly Nominees Survey (which supplies data on foreign portfolio equity investment in New Zealand via resident nominees). The QMFS is a sample of principal New Zealand fund managers. No estimate for QMFS undercoverage is currently included in the published tables. However, smaller fund managers are surveyed annually, and estimates of their funds under management are presented in the footnotes to the tables covering international assets and liabilities.

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 as at 31 March each year from a population of enterprises identified as being relevant to the BoP financial account and the IIP, but not surveyed in the QIIS. The AIIS is intended to be a census survey every three years and a sample survey in the interim years. The results of the AIIS are used to:

- (i) Provide IIP (table 2) and international asset and liability (tables 10 to 13) 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 are New Zealand's measured international investment positions.
- (ii) Update the sample used in the regular quarterly sample survey (QIIS). To reduce the compliance load faced by the smaller businesses that typically constitute the AIIS population, the AIIS questionnaire is an abbreviated form of the QIIS questionnaire.

Note that in respect of NSE investment positions, the associated current account investment income flows and financial account transactions are neither collected nor estimated.

Currency and maturity breakdowns of the non-sampled estimate

To improve the usefulness of the assets and liabilities data, Statistics NZ has allocated the NSE across the different currency and residual maturity profiles. For each period's investment positions, the NSE has been allocated across the various profiles using that period's QIIS data collected from non-bank enterprises. The assumption is that the behaviour of the NSE data is similar to that of the non-bank enterprises surveyed in the QIIS. The resulting apportionment of NSE estimates is then added to the QIIS residual maturity and currency totals.

Review of sample of fund managers, and level shift in investment abroad

The sample of fund managers surveyed each quarter has been reviewed. The changes made have resulted in a level shift up in the measured level of funds under management abroad. This level shift is approximately \$1.4 billion, effective in the December 2007 quarter. The Annual Managed Funds Survey (AMFS) data estimate of funds invested abroad through smaller fund managers, previously updated at 31 December 2006, has now been updated for 31 December 2007. The 2007 results were included in the release of March 2008 quarter BoP and IIP statistics in June 2008. This data is presented as footnotes to tables 2, 10, 11, 12 and 13 of this release.

Annual Managed Funds Survey

The AMFS is conducted jointly by the RBNZ and Statistics NZ and has collected data at 31 December since 2001. The AMFS measures the stock of investment held (both in New Zealand and abroad) by fund managers who are not in the QMFS.

The results from the sample surveys showed assets held abroad of:

Results from the AMFS	
Period	Assets held abroad NZ\$(million)
December 2007	3,657
December 2006	4,315 (R)
December 2005	3,225
December 2004	1,036
December 2003	897
December 2002	2,187
December 2001	2,365
Symbol: R revised	

The AMFS does not capture any financial account transaction flow or current account investment income data. This data is not included in the IIP series of New Zealand investment abroad. The data from the AMFS for portfolio investment abroad is shown in the IIP tables of this release as an addendum item. The data is as at 31 December only.

The December 2003 and December 2002 data presented above are not comparable, as the large fund managers reporting in the 2002 AMFS were added to the QMFS from the beginning of the March 2003 quarter. In the December 2003 period, the largest of the annually surveyed fund managers were incorporated into the QMFS and from that point the data relating to those enterprises was included in the IIP series.

A review of the survey's results and an investigation into the feasibility of adjusting the data (to take account of market price and exchange rate movements) are planned, before the data series is formally migrated into the New Zealand IIP statistics. For further information on the AMFS, contact Salendra Kumar on 04 931 4600 or email: bop.surveys@stats.govt.nz.

Equity shareholding in overseas companies directly held by New Zealand individuals

Many New Zealand individuals invest directly abroad and hold these overseas assets in their own custody or in the custody of an overseas entity. Only data relating to overseas financial assets of New Zealand enterprises, and those held by New Zealand individuals and organisations where the investments are undertaken by New Zealand fund managers, are reported in the BoP and IIP statistics. To cover the gap (that is, between assets invested and held directly), Statistics NZ has made estimates of the level of individuals' directly-held overseas equities. The estimates are presented as an addendum item in the IIP (table 2). This is because the estimation methodology relies on several key assumptions that cannot, at this stage, be fully tested by reference to available data. Changes to these assumptions can significantly alter the size of the estimate.

Equity shareholding in overseas companies directly held by New Zealand individuals			
Period	Latest estimate	Previously published	Amount held in Australia
NZ\$(billion)			
December 2007	10.6	..	8.8
December 2006	7.8	..	6.2
December 2005	6.4	4.5	5.1
December 2004	5.2	5.2	4.0
Symbol:			
.. data unavailable			

International trade in carbon emissions units

The classification and treatment of emission units is still under discussion in international accounting and statistical forums. In compiling BoP and IIP statistics, Statistics NZ regards emission units as intangible non-produced assets. Therefore, international trade in these units is recorded in the capital account of the BoP. For example, the sale of emission units by a resident to a non-resident is recorded as a capital account receipt.

More information

For more information, follow the links from the Technical notes of this release on the Statistics NZ website.

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

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Tables

The following tables are printed with this Hot Off The Press and can also be downloaded from the Statistics New Zealand website in Excel format. If you do not have access to Excel, you may use the [Excel file viewer](#) to view, print and export the contents of the file.

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. Balance of payments major balances, actual
8. Balance of payments major balances, year ended in quarter
9. Balance of payments financial account, quarter ended
10. International assets and liabilities, at end of quarter
11. International financial assets and liabilities by instrument, at end of quarter
12. International financial assets and liabilities by currency, at end of quarter
13. International financial assets and liabilities by residual maturity, at end of quarter
14. Balance of payments ratios