

Time Series of Fiscal and Economic Indicators

Fiscal Indicators

June Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
\$ millions																	
Revenue and Expenses																	
Core Crown revenue	34,946	37,842	39,945	43,440	46,219	51,045	55,735	58,211	61,819	59,482	56,216	57,550	61,165	65,736	70,428	74,786	79,159
Core Crown expenses	34,829	36,559	37,513	39,897	41,882	44,895	49,320	54,003	56,997	64,002	64,013	70,450	74,460	71,612	72,920	75,583	78,034
Surpluses																	
Total Crown OBEGAL	594	1,422	2,471	4,366	5,573	7,075	7,091	5,860	5,637	(3,893)	(6,315)	(18,396)	(10,809)	(4,438)	(943)	1,450	3,076
Total Crown operating balance	1,405	1,208	2,286	1,621	7,309	5,931	9,542	8,023	2,384	(10,505)	(4,509)	(13,360)	(12,601)	(2,375)	1,576	3,974	5,701
Cash Position																	
Core Crown residual cash	(386)	349	216	1,217	520	3,104	2,985	2,877	2,057	(8,639)	(9,000)	(13,343)	(13,636)	(9,866)	(4,976)	(4,056)	(1,580)
Debt																	
Gross debt ¹	36,580	37,194	36,650	36,617	36,017	35,478	33,903	30,647	31,390	43,356	53,591	72,420	79,779	80,000	88,403	87,129	89,788
Gross debt incl RB settlement cash and bank bills	36,580	37,194	36,650	36,617	36,017	35,478	35,867	36,805	37,745	50,973	58,891	77,290	83,764	83,985	92,388	91,114	93,773
Net core Crown debt (incl NZS Fund) ²	25,895	24,908	24,773	22,647	19,902	13,324	6,302	1,620	(2,676)	5,633	12,549	23,969	35,652	43,780	46,678	48,453	47,775
Net core Crown debt ²	25,895	24,908	25,388	24,531	23,858	19,879	16,163	13,380	10,258	17,119	26,738	40,128	53,823	63,151	67,775	71,324	72,534
Net Worth																	
Total Crown net worth	12,605	15,450	22,825	28,012	39,595	54,240	83,971	96,827	105,514	99,515	94,988	80,887	68,282	65,939	67,526	71,514	77,229
Nominal GDP																	
	112,588	119,991	127,511	134,659	145,200	154,376	161,890	172,060	183,325	185,449	189,359	200,291	211,773	221,864	234,325	246,189	256,939
% GDP																	
Revenue and Expenses																	
Core Crown revenue	31.0	31.5	31.3	32.3	31.8	33.1	34.4	33.8	33.7	32.1	29.7	28.7	28.9	29.6	30.1	30.4	30.8
Core Crown expenses	30.9	30.5	29.4	29.6	28.8	29.1	30.5	31.4	31.1	34.5	33.8	35.2	35.2	32.3	31.1	30.7	30.4
Surpluses																	
Total Crown OBEGAL	0.5	1.2	1.9	3.2	3.8	4.6	4.4	3.4	3.1	(2.1)	(3.3)	(9.2)	(5.1)	(2.0)	(0.4)	0.6	1.2
Total Crown operating balance	1.2	1.0	1.8	1.2	5.0	3.8	5.9	4.7	1.3	(5.7)	(2.4)	(6.7)	(6.0)	(1.1)	0.7	1.6	2.2
Cash Position																	
Core Crown residual cash	(0.3)	0.3	0.2	0.9	0.4	2.0	1.8	1.7	1.1	(4.7)	(4.8)	(6.7)	(6.4)	(4.4)	(2.1)	(1.6)	(0.6)
Debt																	
Gross debt ¹	32.5	31.0	28.7	27.2	24.8	23.0	20.9	17.8	17.1	23.4	28.3	36.2	37.7	36.1	37.7	35.4	34.9
Gross debt incl RB settlement cash and bank bills	32.5	31.0	28.7	27.2	24.8	23.0	22.2	21.4	20.6	27.5	31.1	38.6	39.6	37.9	39.4	37.0	36.5
Net core Crown debt (incl NZS Fund) ²	23.0	20.8	19.4	16.8	13.7	8.6	3.9	0.9	(1.5)	3.0	6.6	12.0	16.8	19.7	19.9	19.7	18.6
Net core Crown debt ²	23.0	20.8	19.9	18.2	16.4	12.9	10.0	7.8	5.6	9.2	14.1	20.0	25.4	28.5	28.9	29.0	28.2
Net Worth																	
Total Crown net worth	11.2	12.9	17.9	20.8	27.3	35.1	51.9	56.3	57.6	53.7	50.2	40.4	32.2	29.7	28.8	29.0	30.1

¹ Excludes Reserve Bank settlement cash and bank bills

² Excludes advances

Economic Indicators

March Years	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Annual average % change	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Private consumption	3.3	1.4	2.7	4.8	6.2	4.5	4.4	2.5	3.3	-1.1	0.3	2.0	2.1	2.2	2.9	2.9	2.2
Public consumption	5.8	-2.1	4.2	1.4	4.9	4.6	4.9	4.1	5.0	4.2	0.2	3.8	1.8	-1.5	-0.2	0.5	0.7
TOTAL CONSUMPTION	3.8	0.6	3.0	4.0	5.9	4.6	4.5	2.8	3.7	0.1	0.3	2.5	2.0	1.3	2.2	2.4	1.9
Residential investment	19.5	-13.3	2.0	23.6	14.9	2.6	-5.1	-1.4	3.8	-23.2	-13.0	2.3	-8.4	37.6	34.9	14.2	5.5
Non-market investment	13.0	-13.8	21.9	10.7	15.7	11.0	5.9	-7.0	-7.9	15.6	-5.6	5.0	1.1	-8.8	3.2	5.7	3.4
Market investment	7.4	7.3	6.9	2.8	13.0	11.9	11.3	-1.5	9.4	-3.3	-10.1	7.8	8.9	9.8	10.3	4.1	-0.3
TOTAL INVESTMENT	10.9	-0.1	6.8	8.0	13.6	8.8	6.6	-2.2	6.3	-7.7	-9.5	5.9	5.0	16.2	14.4	6.4	1.2
Stock change (contribution to growth)	1.2	-0.3	0.1	-0.1	0.2	0.3	-0.5	-0.7	0.6	0.2	-2.2	1.4	-0.5	0.2	0.1	0.2	0.2
GROSS NATIONAL EXPENDITURE	6.4	0.2	3.8	4.7	7.6	5.8	4.5	1.0	4.8	-1.4	-3.7	4.5	2.1	4.8	5.4	3.7	1.9
Exports	7.4	6.3	3.0	7.8	1.1	4.8	-0.2	2.9	3.4	-3.0	4.8	1.9	2.8	2.3	1.9	1.7	1.8
Imports	11.3	-0.7	4.0	7.2	12.7	12.5	4.2	-1.6	10.4	-4.3	-9.4	10.5	3.6	6.1	8.0	4.3	0.7
EXPENDITURE ON GDP	5.2	2.4	3.5	5.0	4.0	3.6	3.3	2.2	2.8	-0.9	0.8	1.9	2.0	3.2	3.3	2.8	2.4
GDP (production measure)	5.4	2.5	3.6	4.9	4.4	3.8	3.2	0.9	3.0	-1.5	-0.7	1.6	2.3	3.4	3.3	2.9	2.4
- annual % change	6.5	0.8	4.6	4.6	5.3	2.6	2.4	1.7	2.3	-3.5	1.8	1.6	2.5	3.7	3.1	2.8	2.2
Real GDP per capita	4.8	1.9	2.7	3.0	2.4	2.4	2.1	-0.4	1.9	-2.4	-1.8	0.5	1.5	2.6	2.4	1.9	1.5
Nominal GDP (expenditure basis)	6.0	5.7	7.5	5.1	6.9	7.1	5.6	5.0	7.7	1.9	1.2	5.7	5.5	4.7	5.8	5.1	4.5
GDP deflator	0.8	3.2	3.9	0.2	2.8	3.3	2.3	2.8	4.7	2.9	0.4	3.7	3.5	1.5	2.4	2.2	2.1
Output gap (% deviation, March year average)	0.6	0.1	0.1	1.0	1.4	1.7	2.1	1.1	2.8	0.7	-0.7	-0.7	-0.8	-0.2	-0.1	-0.1	-0.2
Employment	1.9	2.0	2.9	2.8	3.0	3.6	2.8	2.2	1.3	0.9	-1.3	1.2	1.8	1.5	1.5	1.4	1.3
Unemployment (% March quarter s.a.)	6.5	5.5	5.3	5.0	4.3	3.9	4.0	3.9	3.9	5.1	6.1	6.5	5.8	5.2	4.9	4.7	4.7
Wages (average ordinary-time hourly, ann % change)	1.7	3.2	3.7	2.3	3.5	3.6	5.4	4.7	4.7	5.4	1.0	2.6	4.0	3.3	4.2	4.1	4.0
CPI inflation (ann % change)	1.5	3.1	2.6	2.5	1.5	2.8	3.3	2.5	3.4	3.0	2.0	4.5	2.8	2.2	2.4	2.5	2.7
Merchandise terms of trade (SNA basis)	0.2	3.4	4.0	-5.6	4.3	3.5	-2.0	-1.1	8.5	-0.1	-7.5	9.9	3.2	-1.4	1.0	1.1	0.3
Current account balance - \$billion	-7.1	-4.4	-3.4	-4.1	-6.2	-9.4	-14.0	-13.5	-14.6	-14.8	-3.6	-7.2	-5.0	-7.9	-12.6	-15.6	-17.6
Current account balance - % of GDP	-6.4	-3.7	-2.7	-3.1	-4.4	-6.2	-8.7	-8.0	-8.0	-8.0	-1.9	-3.6	-2.4	-3.6	-5.4	-6.4	-6.9
TWI (March quarter)	54.1	50.5	51.6	60.6	66.9	69.6	68.3	68.8	71.9	53.7	65.3	67.2	70.0	70.1	69.6	67.2	63.3
90-day bank bill rate (March quarter)	6.0	6.4	5.0	5.8	5.5	6.9	7.6	7.8	8.8	3.7	2.7	3.0	2.9	3.7	4.3	5.0	5.3
10-year bond rate (March quarter)	7.3	6.0	6.7	6.0	5.9	6.0	5.7	5.9	6.3	4.6	5.9	5.6	4.4	4.6	5.0	5.2	5.4