

# Time Series of Fiscal and Economic Indicators

## Fiscal Indicators

June Years	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
\$ millions															
<b>Revenue and Expenses</b>															
Core Crown revenue	43,440	46,219	51,045	55,735	58,211	61,819	59,482	56,216	57,550	60,565	63,809	68,382	72,279	75,845	79,488
Core Crown expenses	39,897	41,882	44,895	49,320	54,003	56,997	64,002	64,013	70,450	69,076	71,649	72,367	73,457	75,178	77,191
<b>Surpluses</b>															
Total Crown OBEGAL	4,366	5,573	7,075	7,091	5,860	5,637	(3,893)	(6,315)	(18,396)	(9,240)	(6,285)	(2,033)	75	797	2,618
Total Crown operating balance	1,621	7,309	5,931	9,542	8,023	2,384	(10,505)	(4,509)	(13,360)	(14,897)	1,918	358	2,715	3,486	5,413
<b>Cash Position</b>															
Core Crown residual cash	1,217	520	3,104	2,985	2,877	2,057	(8,639)	(9,000)	(13,343)	(10,644)	(7,750)	(6,886)	(3,668)	(1,536)	(553)
<b>Debt</b>															
Gross debt <sup>1</sup>	36,617	36,017	35,478	33,903	30,647	31,390	43,356	53,591	72,420	79,635	78,636	87,686	83,157	87,505	93,945
Gross debt incl RB settlement cash and bank bills	36,617	36,017	35,478	35,867	36,805	37,745	50,973	58,891	77,290	84,168	84,427	93,477	88,948	93,296	99,736
Net core Crown debt (incl NZS Fund) <sup>2</sup>	22,647	19,902	13,324	6,302	1,620	(2,676)	5,633	12,549	23,969	33,475	36,615	42,066	43,938	43,476	42,125
Net core Crown debt <sup>2</sup>	24,531	23,858	19,879	16,163	13,380	10,258	17,119	26,738	40,128	50,671	57,945	64,765	68,233	69,680	70,275
<b>Net Worth</b>															
Total Crown net worth	28,012	39,595	54,240	83,971	96,827	105,514	99,515	94,988	80,887	59,780	63,270	65,182	69,429	74,503	80,006
Total net worth attributable to the Crown	27,918	39,456	54,025	83,678	96,531	105,132	99,068	94,586	80,579	59,348	61,476	61,997	64,843	68,502	73,930
<b>Nominal GDP</b>	135,716	146,344	155,358	163,232	173,214	185,678	185,487	191,798	200,234	208,467	213,844	227,892	237,954	248,004	257,219
% GDP															
<b>Revenue and Expenses</b>															
Core Crown revenue	32.0	31.6	32.9	34.1	33.6	33.3	32.1	29.3	28.7	29.1	29.8	30.0	30.4	30.6	30.9
Core Crown expenses	29.4	28.6	28.9	30.2	31.2	30.7	34.5	33.4	35.2	33.1	33.5	31.8	30.9	30.3	30.0
<b>Surpluses</b>															
Total Crown OBEGAL	3.2	3.8	4.6	4.3	3.4	3.0	(2.1)	(3.3)	(9.2)	(4.4)	(2.9)	(0.9)	0.0	0.3	1.0
Total Crown operating balance	1.2	5.0	3.8	5.8	4.6	1.3	(5.7)	(2.4)	(6.7)	(7.1)	0.9	0.2	1.1	1.4	2.1
<b>Cash Position</b>															
Core Crown residual cash	0.9	0.4	2.0	1.8	1.7	1.1	(4.7)	(4.7)	(6.7)	(5.1)	(3.6)	(3.0)	(1.5)	(0.6)	(0.2)
<b>Debt</b>															
Gross debt <sup>1</sup>	27.0	24.6	22.8	20.8	17.7	16.9	23.4	27.9	36.2	38.2	36.8	38.5	34.9	35.3	36.5
Gross debt incl RB settlement cash and bank bills	27.0	24.6	22.8	22.0	21.2	20.3	27.5	30.7	38.6	40.4	39.5	41.0	37.4	37.6	38.8
Net core Crown debt (incl NZS Fund) <sup>2</sup>	16.7	13.6	8.6	3.9	0.9	(1.4)	3.0	6.5	12.0	16.1	17.1	18.5	18.5	17.5	16.4
Net core Crown debt <sup>2</sup>	18.1	16.3	12.8	9.9	7.7	5.5	9.2	13.9	20.0	24.3	27.1	28.4	28.7	28.1	27.3
<b>Net Worth</b>															
Total Crown net worth	20.6	27.1	34.9	51.4	55.9	56.8	53.7	49.5	40.4	28.7	29.6	28.6	29.2	30.0	31.1
Total net worth attributable to the Crown	20.6	27.0	34.8	51.3	55.7	56.6	53.4	49.3	40.2	28.5	28.7	27.2	27.3	27.6	28.7
1 Excludes Reserve Bank settlement cash and bank bills															
2 Excludes advances															

## Economic Indicators

March Years	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Annual average % change	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Private consumption	4.9	6.5	4.7	4.7	2.8	3.5	-1.6	0.6	2.0	2.4	1.9	2.8	2.8	2.5	2.0
Public consumption	0.7	5.1	4.6	4.7	3.4	4.9	4.5	0.2	1.4	1.8	0.4	0.2	0.1	0.6	0.6
<b>TOTAL CONSUMPTION</b>	<b>4.0</b>	<b>6.2</b>	<b>4.7</b>	<b>4.7</b>	<b>2.9</b>	<b>3.8</b>	<b>-0.3</b>	<b>0.5</b>	<b>1.9</b>	<b>2.3</b>	<b>1.6</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>1.7</b>
Residential investment	23.6	14.7	2.3	-5.0	-2.1	1.8	-21.3	-9.1	1.8	-10.6	16.8	29.2	21.0	11.8	2.4
Non-market investment	10.7	15.5	10.8	5.7	1.8	-8.0	22.6	0.0	-2.9	-14.8	-14.2	-0.4	2.4	2.4	2.4
Market investment	2.8	12.4	11.6	11.0	-2.9	10.6	-5.2	-15.2	5.4	8.7	7.9	14.8	6.3	1.9	0.3
<b>TOTAL INVESTMENT</b>	<b>7.9</b>	<b>13.2</b>	<b>8.3</b>	<b>6.5</b>	<b>-2.8</b>	<b>7.1</b>	<b>-8.1</b>	<b>-11.6</b>	<b>3.0</b>	<b>2.3</b>	<b>8.0</b>	<b>19.7</b>	<b>9.6</b>	<b>4.1</b>	<b>0.9</b>
Stock change (contribution to growth)	-0.1	0.3	0.3	-0.5	-1.1	1.2	-0.5	-1.2	1.2	0.5	-0.7	0.1	-0.2	0.0	0.0
<b>GROSS NATIONAL EXPENDITURE</b>	<b>4.6</b>	<b>7.8</b>	<b>5.7</b>	<b>4.7</b>	<b>0.3</b>	<b>5.6</b>	<b>-2.1</b>	<b>-3.0</b>	<b>2.5</b>	<b>3.2</b>	<b>2.1</b>	<b>6.1</b>	<b>3.9</b>	<b>2.6</b>	<b>1.5</b>
Exports	8.0	0.9	4.8	-0.1	3.3	3.5	-2.7	5.0	2.7	2.5	2.6	-2.8	2.6	2.3	2.6
Imports	6.9	12.8	12.2	4.4	-1.3	10.6	-4.0	-8.9	11.3	6.2	-0.5	7.6	6.2	3.1	1.3
<b>EXPENDITURE ON GDP</b>	<b>5.0</b>	<b>4.1</b>	<b>3.6</b>	<b>3.4</b>	<b>1.6</b>	<b>3.5</b>	<b>-1.8</b>	<b>1.5</b>	<b>0.2</b>	<b>2.2</b>	<b>2.9</b>	<b>2.4</b>	<b>2.7</b>	<b>2.6</b>	<b>2.2</b>
<b>GDP (production measure)</b>	<b>4.7</b>	<b>4.3</b>	<b>3.6</b>	<b>3.4</b>	<b>3.1</b>	<b>2.9</b>	<b>-1.9</b>	<b>-0.4</b>	<b>1.5</b>	<b>1.9</b>	<b>2.5</b>	<b>2.4</b>	<b>3.0</b>	<b>2.6</b>	<b>2.2</b>
- annual % change	4.4	5.3	2.3	3.4	3.7	1.2	-3.0	1.8	0.8	2.8	2.6	2.3	2.8	2.5	2.2
Real GDP per capita	3.2	2.4	2.0	2.2	1.9	1.8	-2.8	-1.5	0.3	1.0	1.7	1.4	2.0	1.7	1.3
Nominal GDP (expenditure basis)	5.2	6.9	7.0	5.5	5.0	8.3	0.9	2.3	4.6	3.8	2.7	6.4	4.6	4.3	3.9
GDP deflator	0.2	2.6	3.3	2.0	3.3	4.6	2.7	0.7	4.5	1.6	-0.2	3.9	1.9	1.6	1.6
Output gap (% deviation, March year average)	0.4	0.9	1.2	1.5	2.0	2.9	-0.3	-2.0	-1.9	-1.9	-1.3	-0.6	0.0	0.3	0.1
Employment	2.8	3.0	3.6	2.8	2.2	1.3	0.9	-1.3	1.2	1.4	-0.5	1.5	2.7	1.4	1.2
Unemployment (% March quarter s.a.)	5.0	4.3	3.9	4.0	3.9	3.9	5.2	6.1	6.6	6.7	6.9	6.0	5.9	5.5	5.2
Wages (average ordinary-time hourly, ann % change)	2.3	3.5	3.6	5.4	4.6	4.7	5.5	1.0	2.6	3.8	2.0	2.8	2.2	2.8	3.3
CPI inflation (ann % change)	2.5	1.5	2.8	3.3	2.5	3.4	3.0	2.0	4.5	1.6	0.9	1.9	2.0	2.0	2.2
Merchandise terms of trade (SNA basis)	-5.6	4.4	3.4	-1.9	-1.2	8.4	0.0	-7.6	10.2	1.2	-6.6	10.0	0.9	1.2	1.0
Current account balance - \$billion	-4.2	-6.2	-9.5	-14.0	-13.5	-14.6	-14.6	-3.4	-7.2	-9.1	-10.1	-10.9	-12.3	-14.3	-16.6
Current account balance - % of GDP	-3.1	-4.3	-6.2	-8.6	-8.0	-7.9	-7.9	-1.8	-3.6	-4.4	-4.8	-4.8	-5.2	-5.8	-6.5
TWI (March quarter)	60.6	66.9	69.6	68.3	68.8	71.9	53.7	65.3	67.2	72.5	75.9	77.0	76.1	73.5	69.2
90-day bank bill rate (March quarter)	5.8	5.5	6.9	7.6	7.8	8.8	3.7	2.7	3.0	2.7	2.7	2.7	3.6	4.3	4.8
10-year bond rate (March quarter)	6.0	5.9	6.0	5.7	5.9	6.4	4.6	5.9	5.6	4.0	3.7	4.2	4.6	4.9	5.2

Based on data available at 17 April 2013. CPI, TWI and interest rate figures are actuals.