

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	2018
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
\$ millions																
Revenue and Expenses																
Core Crown revenue	43,440	46,219	51,045	55,735	58,211	61,819	59,482	56,216	57,550	60,565	64,149	68,493	72,297	76,748	80,913	84,865
Core Crown expenses	39,897	41,882	44,895	49,320	54,003	56,997	64,002	64,013	70,450	69,076	70,306	72,181	73,197	75,486	77,818	79,004
Surpluses																
Total Crown OBEGAL	4,366	5,573	7,075	7,091	5,860	5,637	(3,893)	(6,315)	(18,396)	(9,240)	(4,414)	(2,320)	86	1,674	3,104	5,623
Total Crown operating balance	1,621	7,309	5,931	9,542	8,023	2,384	(10,505)	(4,509)	(13,360)	(14,897)	6,925	1,639	3,080	4,774	6,330	8,950
Cash Position																
Core Crown residual cash	1,217	520	3,104	2,985	2,877	2,057	(8,639)	(9,000)	(13,343)	(10,644)	(5,742)	(4,076)	(3,472)	(1,176)	1,218	3,131
Debt																
Gross debt ¹	36,617	36,017	35,478	33,903	30,647	31,390	43,356	53,591	72,420	79,635	77,984	81,628	79,624	84,122	89,955	84,142
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	84,286	87,122	85,118	89,616	95,449	89,636
Net core Crown debt (incl NZS Fund) ²	22,647	19,902	13,324	6,302	1,620	(2,676)	5,633	12,549	23,969	33,475	34,428	37,247	38,984	38,364	35,145	29,929
Net core Crown debt ²	24,531	23,858	19,879	16,163	13,380	10,258	17,119	26,738	40,128	50,671	55,835	59,983	63,304	64,548	63,410	60,386
Net Worth																
Total Crown net worth	28,012	39,595	54,240	83,971	96,827	105,514	99,515	94,988	80,887	59,780	70,011	74,895	78,009	82,847	89,236	98,235
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	68,071	69,165	72,242	77,040	83,401	92,377
Nominal GDP	135,710	146,348	155,361	163,224	173,214	185,672	185,479	191,778	200,246	208,404	212,721	227,793	239,172	250,494	260,334	270,295
% GDP																
Revenue and Expenses																
Core Crown revenue	32.0	31.6	32.9	34.1	33.6	33.3	32.1	29.3	28.7	29.1	30.2	30.1	30.2	30.6	31.1	31.4
Core Crown expenses	29.4	28.6	28.9	30.2	31.2	30.7	34.5	33.4	35.2	33.1	33.1	31.7	30.6	30.1	29.9	29.2
Surpluses																
Total Crown OBEGAL	3.2	3.8	4.6	4.3	3.4	3.0	(2.1)	(3.3)	(9.2)	(4.4)	(2.1)	(1.0)	0.0	0.7	1.2	2.1
Total Crown operating balance	1.2	5.0	3.8	5.8	4.6	1.3	(5.7)	(2.4)	(6.7)	(7.1)	3.3	0.7	1.3	1.9	2.4	3.3
Cash Position																
Core Crown residual cash	0.9	0.4	2.0	1.8	1.7	1.1	(4.7)	(4.7)	(6.7)	(5.1)	(2.7)	(1.8)	(1.5)	(0.5)	0.5	1.2
Debt																
Gross debt ¹	27.0	24.6	22.8	20.8	17.7	16.9	23.4	27.9	36.2	38.2	36.7	35.8	33.3	33.6	34.6	31.1
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	39.6	38.2	35.6	35.8	36.7	33.2
Net core Crown debt (incl NZS Fund) ²	16.7	13.6	8.6	3.9	0.9	(1.4)	3.0	6.5	12.0	16.1	16.2	16.4	16.3	15.3	13.5	11.1
Net core Crown debt ²	18.1	16.3	12.8	9.9	7.7	5.5	9.2	13.9	20.0	24.3	26.2	26.3	26.5	25.8	24.4	22.3
Net Worth																
Total Crown net worth	20.6	27.1	34.9	51.4	55.9	56.8	53.7	49.5	40.4	28.7	32.9	32.9	32.6	33.1	34.3	36.3
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	32.0	30.4	30.2	30.8	32.0	34.2
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	2018
Annual average % change	Actual	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	2.5	2.3	3.7	2.8	2.8	1.9	1.6
Public consumption	0.7	5.1	4.6	4.7	3.4	4.9	4.5	0.2	1.4	1.9	0.4	0.1	0.4	0.7	0.6	0.7
TOTAL CONSUMPTION	4.0	6.2	4.7	4.7	2.9	3.8	-0.3	0.5	1.9	2.3	1.9	2.9	2.3	2.4	1.6	1.4
Residential investment	23.6	14.7	2.3	-5.0	-2.1	1.8	-21.3	-9.1	1.8	-10.7	19.1	16.7	25.5	16.4	3.7	0.6
Non-market investment	10.7	15.5	10.8	5.7	1.8	-8.0	22.6	0.0	-3.0	-14.8	-12.2	15.2	-3.7	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	8.8	6.2	11.7	8.1	3.1	0.7	1.0
TOTAL INVESTMENT	7.9	13.2	8.3	6.5	-2.8	7.1	-8.1	-11.6	3.0	2.3	7.1	14.6	12.1	6.2	1.7	1.1
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	-0.4	0.2	-0.2	-0.1	0.0	0.1
GROSS NATIONAL EXPENDITURE	4.6	7.8	5.7	4.7	0.3	5.6	-2.1	-3.0	2.5	3.2	2.3	5.7	4.4	3.3	1.6	1.3
Exports	8.0	0.9	4.8	-0.1	3.3	3.5	-2.7	4.9	2.7	3.0	3.0	-2.2	2.4	1.9	2.9	3.0
Imports	6.9	12.8	12.2	4.4	-1.3	10.6	-4.0	-8.9	11.3	6.2	0.7	7.3	5.1	4.3	2.1	0.8
EXPENDITURE ON GDP	5.0	4.1	3.6	3.4	1.6	3.5	-1.8	1.5	0.2	2.3	2.9	2.4	3.4	2.5	2.0	2.2
GDP (production measure)	4.8	4.4	3.6	3.5	2.9	2.9	-1.8	-0.2	1.6	1.9	2.7	2.7	3.6	2.7	2.0	2.2
- annual % change	4.4	5.4	2.3	3.5	3.5	1.2	-2.9	2.0	0.8	2.8	2.7	2.9	3.4	2.2	2.0	2.3
Real GDP per capita	3.3	2.5	2.0	2.2	1.7	1.8	-2.8	-1.3	0.4	1.0	2.0	1.6	2.2	1.6	1.0	1.2
Nominal GDP (expenditure basis)	5.2	6.9	7.0	5.5	5.0	8.3	0.9	2.3	4.6	3.8	2.4	6.5	4.9	5.2	4.0	3.7
GDP deflator	0.2	2.6	3.3	2.0	3.4	4.6	2.7	0.7	4.5	1.5	-0.5	3.9	1.5	2.6	2.0	1.5
Output gap (% deviation, March year average)	0.4	1.0	1.2	1.6	1.9	2.8	-0.5	-2.0	-1.9	-1.9	-1.2	-0.7	0.6	0.8	0.2	0.0
Employment	2.8	3.0	3.6	2.8	2.2	1.7	0.5	-1.3	1.2	1.4	0.3	2.0	2.6	1.4	1.0	1.3
Unemployment (% March quarter s.a.)	5.0	4.3	3.9	4.0	3.9	3.8	5.2	6.2	6.7	6.8	6.2	5.8	5.6	5.4	5.2	4.7
Wages (average ordinary-time hourly, ann % change)	2.3	3.5	3.6	5.3	4.6	4.7	5.4	1.0	2.6	3.8	2.1	2.7	3.1	3.2	3.4	3.4
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	1.4	2.4	2.4	2.3	2.2
Merchandise terms of trade (SNA basis)	-5.6	4.4	3.4	-1.9	-1.2	8.4	0.0	-7.6	10.3	1.2	-6.1	10.6	-0.9	1.6	0.3	0.0
Current account balance - \$billion	-4.0	-6.0	-9.3	-13.8	-13.2	-14.2	-15.0	-4.3	-7.3	-7.9	-9.5	-9.5	-13.0	-15.7	-16.7	-17.2
Current account balance - % of GDP	-3.0	-4.2	-6.0	-8.5	-7.8	-7.7	-8.1	-2.3	-3.7	-3.9	-4.5	-4.2	-5.5	-6.3	-6.5	-6.4
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	75.3	73.9	70.0	65.3
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	4.4	4.9	5.2
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	4.8	4.9	5.1	5.2	5.2

Data for 2014 and subsequently are forecasts. Data for 2013 and prior years are those that were available on 11 November when the forecasts were finalised.