

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	67,775	72,537	76,863	80,829	84,662
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	71,616	73,107	75,980	78,674	81,453
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)	(2,447)	372	1,262	2,369	3,485
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	2,973	3,102	4,136	5,388	6,680
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)	(3,914)	(4,306)	(1,766)	(50)	710
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	82,157	79,834	84,673	91,548	87,154
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	87,802	85,479	90,318	97,193	92,799
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	34,824	37,287	36,962	34,998	32,135
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	59,421	63,567	65,321	65,484	64,867
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	75,467	78,633	82,838	88,314	95,121
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	70,032	73,115	77,289	82,728	89,463
Nominal GDP	135,761	146,397	155,363	163,081	173,230	185,715	185,845	192,525	200,880	209,684	213,188	230,717	241,090	252,307	262,989	272,612
% of GDP																
Revenue and expenses																
Core Crown revenue	32.0	31.6	32.9	34.2	33.6	33.3	32.0	29.2	28.6	28.9	30.1	29.4	30.1	30.5	30.7	31.1
Core Crown expenses	29.4	28.6	28.9	30.2	31.2	30.7	34.4	33.2	35.1	32.9	33.0	31.0	30.3	30.1	29.9	29.9
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)	(1.1)	0.2	0.5	0.9	1.3
Total Crown operating balance	1.2	5.0	3.8	5.9	4.6	1.3	(5.7)	(2.3)	(6.7)	(7.1)	3.2	1.3	1.3	1.6	2.0	2.5
Cash position																
Core Crown residual cash	0.9	0.4	2.0	1.8	1.7	1.1	(4.6)	(4.7)	(6.6)	(5.1)	(2.7)	(1.7)	(1.8)	(0.7)	(0.0)	0.3
Debt																
Gross debt ¹	27.0	24.6	22.8	20.8	17.7	16.9	23.3	27.8	36.1	38.0	36.6	35.6	33.1	33.6	34.8	32.0
Gross debt incl RB settlement cash and bank bills	27.0	24.6	22.8	22.0	21.2	20.3	27.4	30.6	38.5	40.1	39.5	38.1	35.5	35.8	37.0	34.0
Net core Crown debt (incl NZS Fund) ²	16.7	13.6	8.6	3.9	0.9	(1.4)	3.0	6.5	11.9	16.0	16.1	15.1	15.5	14.6	13.3	11.8
Net core Crown debt ²	18.1	16.3	12.8	9.9	7.7	5.5	9.2	13.9	20.0	24.2	26.2	25.8	26.4	25.9	24.9	23.8
Net worth																
Total Crown net worth	20.6	27.0	34.9	51.5	55.9	56.8	53.5	49.3	40.3	28.5	32.8	32.7	32.6	32.8	33.6	34.9
Total net worth attributable to the Crown	20.6	27.0	34.8	51.3	55.7	56.6	53.3	49.1	40.1	28.3	31.9	30.4	30.3	30.6	31.5	32.8
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	5.3	6.1	5.5	5.0	2.3	3.7	-1.6	1.6	2.4	3.1	2.6	3.6	4.1	3.6	2.4	1.6
Public consumption	0.7	5.1	4.3	4.3	3.6	4.8	4.5	-0.1	2.0	0.2	-0.6	1.4	0.0	1.2	1.9	1.6
TOTAL CONSUMPTION	4.2	5.9	5.2	4.8	2.6	4.0	-0.3	1.2	2.3	2.4	1.9	3.1	3.3	3.1	2.3	1.6
Residential investment	23.6	14.7	2.3	-5.0	-2.1	1.8	-21.3	-8.6	0.3	-0.5	19.4	14.5	22.6	10.8	1.6	0.1
Non-market investment	10.8	15.0	11.9	8.2	-1.9	-8.0	22.3	-0.3	-0.8	-24.6	-9.9	1.6	2.7	2.4	2.4	2.4
Market investment	3.8	12.9	11.8	10.9	-2.2	11.2	-4.4	-11.8	5.7	11.2	4.9	11.3	9.6	4.3	3.8	2.8
TOTAL INVESTMENT	8.6	13.5	8.4	6.6	-2.7	7.4	-7.8	-9.5	1.8	4.4	7.3	11.8	13.6	5.7	3.5	2.4
Stock change (contribution to growth)	-0.1	0.3	0.3	-0.5	-1.1	1.2	-0.5	-1.1	1.0	0.5	-0.4	0.2	0.2	-0.1	-0.2	-0.1
GROSS NATIONAL EXPENDITURE	4.9	7.7	6.2	4.8	0.3	5.7	-2.3	-2.1	3.0	3.5	2.3	5.2	6.3	3.7	2.5	1.7
Exports	7.4	2.0	3.9	-0.3	3.8	3.7	-2.7	4.0	2.9	2.7	2.6	-0.7	1.4	2.1	2.7	2.6
Imports	7.1	13.3	13.2	4.8	-1.6	10.8	-4.0	-8.9	11.4	6.6	1.2	8.2	6.6	4.4	3.7	1.6
EXPENDITURE ON GDP	5.0	4.2	3.5	3.3	1.8	3.5	-1.9	2.2	0.7	2.3	2.6	2.5	3.9	3.0	2.1	2.1
GDP (production measure)	4.8	4.4	3.7	3.5	2.8	2.9	-1.9	-0.1	1.8	2.4	2.3	3.0	4.0	3.0	2.1	2.1
- annual % change	4.5	5.4	2.4	3.5	3.4	1.3	-3.0	2.1	1.2	3.2	2.1	3.4	4.0	2.4	2.0	2.2
Real GDP per capita	3.3	2.5	2.1	2.3	1.5	1.8	-2.9	-1.2	0.6	1.5	1.6	2.0	2.2	1.7	1.1	1.2
Nominal GDP (expenditure basis)	5.2	6.9	7.0	5.5	5.1	8.3	0.8	2.6	4.5	4.2	2.2	6.7	5.7	4.3	4.5	3.7
GDP deflator	0.2	2.6	3.4	2.1	3.2	4.6	2.8	0.4	3.9	1.8	-0.5	4.1	1.7	1.3	2.3	1.6
Output gap (% deviation, March year average)	0.4	1.0	1.3	1.7	1.9	2.8	-0.6	-2.1	-1.9	-1.5	-1.2	-0.4	0.8	1.2	0.6	0.2
Employment	2.8	3.0	3.6	2.8	2.2	1.7	0.5	-1.3	1.2	1.4	0.3	2.4	3.0	1.8	1.3	1.2
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	5.9	5.4	5.1	4.8	4.4
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	2.1	3.0	2.7	3.1	3.5	3.5
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	1.5	1.8	2.5	2.3	2.0
Merchandise terms of trade (SNA basis)	-5.5	4.5	3.6	-1.7	-1.1	8.6	0.3	-7.5	10.6	1.4	-5.9	13.2	1.6	-4.9	0.9	0.2
House prices (ann % change)	14.7	23.4	13.5	12.2	11.7	2.8	-9.2	6.4	-1.5	3.6	7.6	8.0	7.3	4.3	2.5	2.4
Current account balance - \$billion	-2.6	-4.1	-8.0	-12.8	-11.6	-12.4	-13.2	-2.8	-5.6	-6.4	-8.3	-7.0	-10.4	-14.6	-16.0	-17.1
Current account balance - % of GDP	-1.9	-2.9	-5.2	-7.9	-6.9	-6.8	-7.1	-1.5	-2.8	-3.1	-3.9	-3.1	-4.4	-5.9	-6.2	-6.3
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	78.7	78.6	78.4	76.9	73.2
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	3.0	4.3	4.8	4.9	5.3
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	4.6	4.8	5.0	5.1	5.2

Based on data available at 17 April 2014. CPI, TWI and interest rates are actuals for 2014.