

# Time Series of Fiscal and Economic Indicators

## Fiscal Indicators

June years	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
\$millions															
<b>Revenue and expenses</b>															
Core Crown tax revenue	47,468	50,973	53,477	56,747	54,681	50,744	51,557	55,081	58,651	61,474	66,077	68,868	72,544	76,811	80,472
Core Crown revenue	51,045	55,735	58,211	61,819	59,482	56,216	57,550	60,565	64,149	67,297	71,884	74,921	78,945	83,517	87,361
Core Crown expenses	44,895	49,320	54,003	56,997	64,002	64,013	70,450	69,076	70,306	71,467	73,090	74,935	77,110	80,831	83,444
<b>Surpluses</b>															
Total Crown OBEGAL	7,075	7,091	5,860	5,637	(3,893)	(6,315)	(18,396)	(9,240)	(4,414)	(2,933)	(684)	176	1,476	1,995	3,624
Total Crown operating balance	5,931	9,542	8,023	2,384	(10,505)	(4,509)	(13,360)	(14,897)	6,925	2,808	(634)	2,990	4,267	4,871	6,597
<b>Cash position</b>															
Core Crown residual cash	3,104	2,985	2,877	2,057	(8,639)	(9,000)	(13,343)	(10,644)	(5,742)	(4,109)	(2,674)	(4,166)	(1,612)	(158)	1,706
<b>Debt</b>															
Gross debt <sup>1</sup>	35,478	33,903	30,647	31,390	43,356	53,591	72,420	79,635	77,984	81,956	83,910	87,162	93,641	88,824	83,736
Gross debt incl RB settlement cash and bank bills	35,478	35,867	36,805	37,745	50,973	58,891	77,290	84,168	84,286	88,468	89,994	93,187	99,591	94,774	89,686
Net core Crown debt (incl NZS Fund) <sup>2</sup>	13,324	6,302	1,620	(2,676)	5,633	12,549	23,969	33,475	34,428	34,174	32,569	34,683	34,142	32,083	27,995
Net core Crown debt <sup>2</sup>	19,879	16,163	13,380	10,258	17,119	26,738	40,128	50,671	55,835	59,931	61,673	65,597	67,104	67,219	65,467
<b>Net worth</b>															
Total Crown net worth	54,240	83,971	96,827	105,514	99,515	94,988	80,887	59,780	70,011	80,779	79,984	83,035	87,360	92,329	99,002
Total net worth attributable to the Crown	54,025	83,678	96,531	105,132	99,068	94,586	80,579	59,348	68,071	75,568	74,803	77,812	82,100	87,000	93,628
<b>Nominal GDP (revised actuals)</b>	157,097	164,969	174,967	188,108	187,493	195,401	203,757	212,334	216,590	234,184	239,771	249,890	262,825	275,207	285,765
% GDP															
<b>Revenue and expenses</b>															
Core Crown tax revenue	30.2	30.9	30.6	30.2	29.2	26.0	25.3	25.9	27.1	26.3	27.6	27.6	27.6	27.9	28.2
Core Crown revenue	32.5	33.8	33.3	32.9	31.7	28.8	28.2	28.5	29.6	28.7	30.0	30.0	30.0	30.3	30.6
Core Crown expenses	28.6	29.9	30.9	30.3	34.1	32.8	34.6	32.5	32.5	30.5	30.5	30.0	29.3	29.4	29.2
<b>Surpluses</b>															
Total Crown OBEGAL	4.5	4.3	3.3	3.0	(2.1)	(3.2)	(9.0)	(4.4)	(2.0)	(1.3)	(0.3)	0.1	0.6	0.7	1.3
Total Crown operating balance	3.8	5.8	4.6	1.3	(5.6)	(2.3)	(6.6)	(7.0)	3.2	1.2	(0.3)	1.2	1.6	1.8	2.3
<b>Cash position</b>															
Core Crown residual cash	2.0	1.8	1.6	1.1	(4.6)	(4.6)	(6.5)	(5.0)	(2.7)	(1.8)	(1.1)	(1.7)	(0.6)	(0.1)	0.6
<b>Debt</b>															
Gross debt <sup>1</sup>	22.6	20.6	17.5	16.7	23.1	27.4	35.5	37.5	36.0	35.0	35.0	34.9	35.6	32.3	29.3
Gross debt incl RB settlement cash and bank bills	22.6	21.7	21.0	20.1	27.2	30.1	37.9	39.6	38.9	37.8	37.5	37.3	37.9	34.4	31.4
Net core Crown debt (incl NZS Fund) <sup>2</sup>	8.5	3.8	0.9	(1.4)	3.0	6.4	11.8	15.8	15.9	14.6	13.6	13.9	13.0	11.7	9.8
Net core Crown debt <sup>2</sup>	12.7	9.8	7.6	5.5	9.1	13.7	19.7	23.9	25.8	25.6	25.7	26.3	25.5	24.4	22.9
<b>Net worth</b>															
Total Crown net worth	34.5	50.9	55.3	56.1	53.1	48.6	39.7	28.2	32.3	34.5	33.4	33.2	33.2	33.5	34.6
Total net worth attributable to the Crown	34.4	50.7	55.2	55.9	52.8	48.4	39.5	28.0	31.4	32.3	31.2	31.1	31.2	31.6	32.8
1 Excludes Reserve Bank settlement cash and bank bills															
2 Excludes advances															

## Economic Indicators

March years	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Annual average % change	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
Private consumption	5.4	4.9	2.3	3.7	-1.6	1.7	2.1	2.7	2.5	2.9	3.7	3.9	2.8	2.7	2.8
Public consumption	4.8	7.1	4.1	4.7	4.0	-0.5	2.0	1.5	-0.6	2.7	3.2	0.9	0.4	2.3	1.9
<b>TOTAL CONSUMPTION</b>	<b>5.3</b>	<b>5.5</b>	<b>2.7</b>	<b>4.0</b>	<b>-0.2</b>	<b>1.1</b>	<b>2.0</b>	<b>2.4</b>	<b>1.7</b>	<b>2.8</b>	<b>3.5</b>	<b>3.2</b>	<b>2.3</b>	<b>2.6</b>	<b>2.6</b>
Residential investment	2.3	-4.9	-1.1	1.8	-21.2	-9.0	1.6	-0.2	17.8	16.7	13.9	11.9	5.3	6.0	0.2
Non-market investment	10.8	9.5	-0.7	-6.7	24.0	-1.0	0.6	-9.0	-21.1	12.5	-6.4	2.6	2.4	2.4	2.4
Market investment	10.0	10.9	-2.6	12.4	-5.3	-10.6	4.1	9.8	7.0	8.3	6.7	5.4	5.1	2.9	2.4
<b>TOTAL INVESTMENT</b>	<b>8.0</b>	<b>5.7</b>	<b>-1.9</b>	<b>7.7</b>	<b>-7.5</b>	<b>-9.2</b>	<b>3.3</b>	<b>5.5</b>	<b>7.1</b>	<b>10.4</b>	<b>7.5</b>	<b>8.1</b>	<b>5.0</b>	<b>3.6</b>	<b>1.8</b>
Stock change (contribution to growth)	0.2	-0.3	-0.8	0.8	-0.3	-0.8	0.7	0.3	-0.3	0.2	0.2	-0.3	0.3	0.2	0.1
<b>GROSS NATIONAL EXPENDITURE</b>	<b>6.2</b>	<b>5.1</b>	<b>0.6</b>	<b>5.7</b>	<b>-2.3</b>	<b>-2.0</b>	<b>3.0</b>	<b>3.5</b>	<b>2.4</b>	<b>4.6</b>	<b>4.6</b>	<b>4.2</b>	<b>3.2</b>	<b>3.1</b>	<b>2.5</b>
Exports	3.1	-0.4	3.5	3.9	-2.8	4.1	2.8	2.3	3.1	0.2	2.2	0.5	3.5	3.2	3.3
Imports	13.2	4.8	-1.6	10.9	-3.6	-9.2	11.4	6.7	1.3	8.0	7.0	3.5	4.5	4.0	3.3
<b>EXPENDITURE ON GDP</b>	<b>3.3</b>	<b>3.5</b>	<b>2.1</b>	<b>3.6</b>	<b>-2.1</b>	<b>2.3</b>	<b>0.7</b>	<b>2.2</b>	<b>2.9</b>	<b>2.4</b>	<b>3.2</b>	<b>3.3</b>	<b>2.8</b>	<b>2.8</b>	<b>2.4</b>
<b>GDP (production measure)</b>	<b>3.8</b>	<b>3.4</b>	<b>2.7</b>	<b>3.0</b>	<b>-1.6</b>	<b>-0.3</b>	<b>1.5</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>	<b>3.3</b>	<b>3.1</b>	<b>2.8</b>	<b>2.8</b>	<b>2.4</b>
- annual % change	2.5	3.3	3.3	1.6	-2.9	1.7	1.2	2.7	1.9	3.1	3.3	2.9	2.8	2.8	2.0
Real GDP per capita	2.4	2.2	1.6	2.0	-2.4	-1.3	0.4	1.5	1.6	1.6	1.7	1.3	1.7	1.8	1.5
Nominal GDP (expenditure basis)	7.0	5.5	5.1	8.3	0.9	2.7	4.6	4.3	2.4	6.8	3.9	3.3	5.3	4.8	4.1
GDP deflator	3.6	1.9	3.0	4.5	3.0	0.4	3.8	2.0	-0.5	4.2	0.7	0.0	2.4	2.0	1.7
Output gap (% deviation, March year average)	1.3	1.6	1.8	2.7	-0.4	-1.9	-2.0	-1.7	-1.4	-0.9	0.0	0.5	0.6	0.6	0.4
Employment	3.6	2.8	2.1	1.5	0.2	-1.5	0.9	1.2	0.1	2.4	3.3	2.3	1.6	1.4	1.2
Unemployment (% March quarter s.a.)	3.9	4.0	3.9	3.8	5.2	6.2	6.6	6.9	6.3	6.1	5.6	5.1	4.7	4.5	4.5
Wages (average ordinary-time hourly, ann % change)	3.6	5.3	4.6	4.7	5.4	1.0	2.6	3.8	2.1	2.5	2.7	2.5	2.9	3.1	3.3
CPI inflation (ann % change)	2.8	3.3	2.5	3.4	3.0	2.0	4.5	1.6	0.9	1.5	0.2	1.4	2.1	2.0	2.1
Merchandise terms of trade (SNA basis)	4.8	-1.5	-0.9	8.3	0.7	-8.0	10.8	1.4	-6.0	13.7	0.2	-2.9	2.9	0.1	-0.4
House prices (ann % change)	13.5	12.2	11.7	2.8	-9.2	6.4	-1.5	3.6	7.6	8.0	6.8	5.2	3.0	2.4	2.0
Current account balance - \$billions	-7.9	-12.7	-11.6	-12.4	-13.3	-2.9	-5.7	-6.7	-7.9	-6.0	-9.8	-13.7	-12.8	-13.8	-15.1
Current account balance - % of GDP	-5.1	-7.8	-6.8	-6.7	-7.1	-1.5	-2.8	-3.2	-3.7	-2.6	-4.1	-5.6	-4.9	-5.1	-5.3
TWI (March quarter)	75.1	72.4	72.6	75.6	58.0	68.2	68.9	73.5	75.9	80.0	77.9	77.9	77.9	77.9	77.1
90-day bank bill rate (March quarter)	6.9	7.6	7.8	8.8	3.7	2.7	3.0	2.7	2.7	3.0	3.6	3.6	3.7	4.3	4.8
10-year bond rate (March quarter)	6.0	5.7	5.9	6.4	4.6	5.9	5.6	4.0	3.7	4.6	3.3	3.5	4.2	4.8	5.1

Data for 2015 and subsequently are forecasts (except for financial market data where 2015 are actuals). Data for 2014 and prior years are those that were available when the forecasts were finalised.