



The New Zealand Economy: Ten Years at a Glance
(Annual percentage change, unless specified otherwise)

March years	Actuals		Projections		
	1998	1999e	2000	2001	2002
Price measures					
CPIX	1.7	1.1	1.4	1.3	1.3
Wages	2.6	2.7	2.4	2.7	2.6
Import prices	2.9	4.1	-1.2	1.2	-0.8
Export prices	4.6	-0.1	-0.3	1.1	0.7
Monetary conditions					
Real MCI (year average)	775	0	-50	-50	50
Nominal MCI (year average)	700	-50	-175	-100	0
TWI (year average)	64.4	57.3	57.8	58.6	59.0
90-day rate (year average)	8.0	6.2	4.6	4.6	5.3
Output					
Output gap (year average)	0.4	-2.5	-2.0	-1.1	-0.2
GDP (production)	1.3	1.3	3.2	3.8	3.7
Real GDP (production, annual average)	2.3	-0.3	3.0	3.6	3.8
Key balances					
Government operating balance (% of GDP)	2.6	0.3	-0.4	-0.1	0.7
Current account balance (% of GDP)	-6.6	-7.4	-6.6	-6.1	-5.6
Terms of trade (annual average % change)	-0.7	-1.3	-0.7	0.3	1.0
Unemployment rate (March quarter, s.a.)	7.1	7.8	7.6	7.1	6.4
Household savings rate (% of disposable income)	-0.2	-1.1	-0.2	-0.3	0.1
World economy					
World GDP (annual average % change)	3.2	0.7	2.0	2.6	3.0
World CPI inflation	2.4	1.5	1.5	2.1	1.8
Real expenditures on GDP (Annual average percentage change)					
Final consumption expenditure					
Private	3.2	2.0	1.7	2.2	2.0
Public authority	6.9	-0.2	6.2	-1.0	3.0
Total	3.9	1.6	2.6	1.5	2.2
Gross fixed capital formation					
Market sector					
Residential	1.7	-16.5	1.3	4.0	2.9
Business	0.3	3.0	5.7	8.7	7.0
Non-market government sector					
Total	1.6	-2.5	4.1	7.2	5.8
Final domestic expenditure					
Stockbuilding	0.3	-1.1	0.8	0.3	0.3
Gross national expenditure					
Exports of goods and services	3.6	-0.4	3.7	3.0	3.3
Imports of goods and services	4.8	0.8	5.0	2.5	3.5
GDP (expenditure)					
	3.2	-0.7	3.6	3.8	3.8
GDP (production)					
	2.3	-0.3	3.0	3.6	3.8

e = estimate

Government operating balance

Current account balance

Terms of trade

Unemployment rate

World GDP

World CPI inflation

Stockbuilding

Percentage of nominal GDP (expenditure), June year.

Percentage of nominal GDP (production).

Domestic-currency export and import prices, *Overseas Trade Indices*.

Seasonally adjusted rate, *Household Labour Force Survey*.

RBNZ definition. Projections based on *Consensus Forecasts*. s.a.

RBNZ definition and estimate. TWI trading partners' CPI

inflation, using TWI weights. Projections based on *Consensus Forecast*.

Percentage point contribution to growth rate in GDP.

Annual percentage change

$(Q/Q_4-1)*100$

Source: Unless specified otherwise, Statistics New Zealand definitions, not seasonally adjusted.

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(Annual percentage change, unless specified otherwise)

March years	1993	1994	1995	1996	1997
Price measures					
CPIX	1.7	1.6	2.6	2.1	2.0
Wages	0.7	1.4	2.1	3.7	4.0
Import prices	3.6	-6.0	1.1	-1.3	-4.6
Export prices	8.8	-6.5	1.2	-3.5	-6.3
Monetary conditions					
Real MCI (year average)	-375	-250	175	600	975
Nominal MCI (year average)	-325	-275	175	600	950
TWI (year average)	53.6	55.5	58.0	62.2	66.4
90-day rate (year average)	6.8	5.7	7.8	8.8	9.0
Output					
Output gap (year average)	-2.9	0.3	2.0	1.8	1.1
GDP (production)	2.0	7.0	4.6	3.6	1.6
GDP (production, annual average)	1.2	6.3	5.4	3.6	2.8
Key balances					
Government operating balance (% of GDP)	n/a	0.9	3.1	3.6	2.0
Current account balance (% of GDP)	-1.7	-1.0	-3.1	-3.2	-4.9
Terms of trade (annual average % change)	2.4	1.5	-0.3	-2.2	-0.8
Unemployment rate (March quarter, s.a.)	9.8	9.1	6.6	6.2	6.5
Household savings rate (% of disposable income)	3.3	3.3	0.4	0.5	0.5
World economy					
World GDP (annual average % change)	2.7	3.4	4.4	4.1	4.2
World CPI inflation	2.3	1.7	2.4	2.7	2.3
Real expenditures on GDP (Annual average percentage change)					
Final consumption expenditure					
Private	0.3	3.4	6.0	4.2	3.8
Public authority	3.0	-1.1	-0.7	3.3	2.4
Total	0.9	2.4	4.6	4.0	3.5
Gross fixed capital formation					
Market sector					
Residential	2.8	17.1	12.2	-0.1	4.0
Business	5.3	20.3	16.1	12.0	2.4
Non-market government sector					
Total	-3.1	8.5	37.0	14.4	30.0
Total	3.7	18.2	17.2	9.4	6.2
Final domestic expenditure					
Stockbuilding	1.3	5.1	7.0	5.1	4.1
Total	0.7	1.1	0.0	-0.7	-0.5
Gross national expenditure					
Exports of goods and services	2.0	6.2	6.9	4.4	3.6
Imports of goods and services	2.5	7.9	8.4	2.6	3.8
Total	7.4	8.0	14.3	7.2	7.0
GDP (expenditure)					
Total	0.8	6.2	5.3	2.9	2.6
GDP (production)					
Total	1.2	6.3	5.4	3.6	2.8
CPIX	<i>Consumers Price Index excluding credit services.</i>				
Import prices	<i>Overseas Trade Indexes (domestic currency).</i>				
Export prices	<i>Overseas Trade Indexes (domestic currency).</i>				
Wages	<i>Private sector average ordinary time hourly earnings, Quarterly Employment Survey.</i>				
Real MCI	<i>Reserve Bank of New Zealand.</i>				
Nominal MCI	<i>Reserve Bank of New Zealand.</i>				
Exchange rate (TWI)	<i>Reserve Bank of New Zealand.</i>				
90-day bank bill yield	<i>Reserve Bank of New Zealand.</i>				
Output gap	<i>Defined as the year average percentage difference between real GDP (production s.a.) and potential GDP.</i>				
Potential GDP	<i>Reserve Bank definition and estimate.</i>				