

Table 1: Main Economic Indicators, 2020-2029
(Annual percent change, unless otherwise indicated)

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Projections									
NATIONAL ACCOUNTS										
Real GDP (production)	-1.4	5.6	2.4	0.6	1.0	2.0	2.4	2.4	2.4	2.4
Domestic demand	-1.7	10.1	3.4	-1.5	-0.4	1.5	2.0	2.1	2.2	2.1
Private consumption	-1.7	7.7	3.2	0.3	-1.6	2.0	2.1	2.3	2.4	2.3
Public consumption	6.7	7.8	4.9	-1.1	-1.1	0.0	0.6	0.4	0.4	0.4
Investment	-7.8	18.1	2.0	-5.1	0.3	1.5	3.0	3.0	3.0	2.9
Public	4.0	7.9	-6.4	4.9	2.5	1.3	2.3	2.5	2.8	2.8
Private	-7.4	13.5	6.3	-2.6	-4.1	1.5	3.2	3.1	3.1	2.9
Private business	-9.3	15.7	9.6	-1.9	-4.5	1.4	3.4	3.4	3.4	3.1
Dwelling	-3.1	9.0	-0.9	-4.2	-3.0	1.9	2.8	2.4	2.4	2.4
Inventories (contribution to growth, percent)	-0.8	1.4	-0.4	-1.1	0.7	0.0	0.0	0.0	0.0	0.0
Net exports (contribution to growth, percent)	1.5	-4.8	-1.5	2.2	1.5	0.3	0.3	0.1	0.1	0.1
Real gross domestic income	-0.7	5.1	1.3	0.0	1.4	2.1	2.5	2.5	2.5	2.5
Investment (percent of GDP)	22.1	25.0	26.0	24.4	24.3	24.2	24.4	24.4	24.4	24.5
Public	5.5	5.7	5.4	5.7	5.7	5.7	5.7	5.6	5.6	5.6
Private	16.6	19.4	20.6	18.7	18.6	18.6	18.7	18.7	18.8	18.9
Savings (gross, percent of GDP)	21.1	19.2	17.2	17.5	18.3	18.9	19.6	20.0	20.3	20.8
Public	-4.3	-3.2	-3.5	-3.5	-3.5	-2.6	-1.7	-1.1	-0.4	-0.1
Private	25.5	22.4	20.7	21.0	21.8	21.4	21.3	21.0	20.7	20.9
Potential output	1.6	1.5	1.9	2.1	2.3	2.3	2.2	2.2	2.2	2.2
Output gap (percent of potential)	-2.3	1.7	2.1	0.6	-0.5	-0.9	-0.7	-0.5	-0.2	0.0
LABOR MARKET										
Employment	1.3	2.2	1.7	3.1	1.1	1.1	1.6	1.7	1.7	1.6
Unemployment (percent of labor force, ann. average)	4.6	3.8	3.3	3.7	5.0	5.4	5.2	5.0	4.7	4.5
Wages (nominal percent change)	3.8	3.8	6.5	7.0	4.8	3.9	3.7	3.2	3.0	3.0
PRICES										
Terms of trade index (goods and services, % change)	1.2	-1.0	-3.1	-3.4	0.6	0.1	0.2	0.1	0.2	0.1
Consumer prices (avg, % change)	1.7	3.9	7.2	5.7	3.1	2.5	2.4	2.1	2.0	2.0
GDP deflator (avg, % change)	2.2	3.0	5.5	5.7	3.0	2.7	2.5	2.0	1.9	2.2
MACRO-FINANCIAL										
Official cash rate (policy rate, percent, avg)	0.4	0.3	2.2	5.2	5.4	5.1	4.2	3.3	3.0	2.8
Credit to the private sector (percent change)	3.9	6.1	4.3	0.1	2.2	4.2	4.0	4.2	4.2	4.3
Interest payments (percent of disposable income)	6.5	5.3	6.3	7.8	7.4	7.7	6.4	5.9	5.6	5.3
Household savings (percent of disposable income)	3.6	3.6	3.2	2.7	2.5	2.4	2.3	2.9	3.6	4.3
Household debt (percent of disposable income)	172	173	172	165	162	160	158	156	155	153
GENERAL GOVERNMENT (percent of GDP) 1/										
Revenue	36.2	37.7	39.4	37.8	37.5	37.9	38.5	38.8	39.0	39.2
Expenditure	42.4	40.1	43.4	40.9	41.5	41.0	40.5	40.2	39.7	39.3
Net lending/borrowing	-6.2	-2.4	-4.0	-3.1	-4.0	-3.1	-2.0	-1.5	-0.7	-0.1
Operating balance	-4.4	-0.2	-1.8	-1.1	-2.3	-1.1	-0.1	0.4	1.1	1.8
Cyclically adjusted primary balance 2/	-4.4	-2.7	-3.7	-3.1	-2.8	-1.3	0.0	0.9	1.5	2.2
Gross debt	38.5	46.0	48.8	46.0	46.0	48.7	48.7	49.0	48.6	46.5
Net debt	9.7	10.6	17.1	19.0	22.1	24.4	25.2	25.6	25.2	24.2
Net worth	85.4	94.7	102.0	95.8	91.0	87.3	85.3	82.7	80.9	79.9
BALANCE OF PAYMENTS										
Current account (percent of GDP)	-1.0	-5.8	-8.8	-6.9	-6.0	-5.4	-4.8	-4.4	-4.1	-3.7
Export volume	-13.5	-2.5	0.2	9.6	6.4	5.2	5.1	4.8	4.9	4.9
Import volume	-15.6	14.4	4.7	-0.2	0.1	3.1	3.5	3.6	4.0	3.8
Net international investment position (percent of GDP)	-55.8	-46.7	-51.2	-51.7	-55.8	-58.6	-60.7	-62.5	-64.0	-64.9
Gross official reserves (bn US\$)	13.0	16.4	13.7	14.8	...	...	...	...	...	...
MEMORANDUM ITEMS										
Nominal GDP (bn NZ\$)	323	353	381	405	422	441	463	483	504	527
Percent change	1.2	9.1	8.0	6.4	4.1	4.6	4.9	4.4	4.4	4.6
Nominal GDP per capita (US\$)	41,325	48,843	47,266	47,519	48,513	49,626	51,030	52,375	54,032	55,717
Real gross national disposable income per capita (NZ\$)	52,637	54,667	54,959	53,737	53,458	54,057	54,860	55,606	56,357	57,100
Percent change	-1.8	3.9	0.5	-2.2	-0.5	1.1	1.5	1.4	1.4	1.3
Population (million)	5.1	5.1	5.1	5.2	5.3	5.4	5.4	5.5	5.6	5.6
US\$/NZ\$ (average level)	0.650	0.708	0.636	0.614	...	...	...	...	...	...
Nominal effective exchange rate	104.5	109.9	106.5	105.0	...	...	...	...	...	...
Real effective exchange rate	100.9	107.6	105.5	105.5	...	...	...	...	...	...

Sources: Authorities' data and IMF staff estimates and projections.

1/ Fiscal year.

2/ In percent of potential GDP.