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New Zealand: Statistical Appendix

This Statistical Appendix report on New Zealand was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of New Zealand or the Executive Board of the IMF.

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NEW ZEALAND

Statistical Appendix

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Table 1. New Zealand: Gross Domestic Product by Sector, 1995–2000

(1991/92 prices, percentage change from previous year)

	1995	1996	1997	1998	1998				1999				2000
					Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Gross domestic product	4.0	3.3	2.0	-0.2	1.0	-1.2	-0.7	0.1	1.8	2.0	4.3	5.7	5.6
Agriculture	1.6	8.1	5.3	-2.5	-3.0	-1.5	-1.4	-3.4	-1.4	-4.6	4.0	5.7	8.5
Other primary 1/	0.4	4.3	3.7	-6.6	-8.1	-12.8	-5.3	1.1	11.6	1.4	8.1	0.2	-3.3
Manufacturing	3.5	1.0	1.7	-2.8	1.5	-4.8	-3.3	-4.4	-2.2	-0.2	2.2	8.4	6.0
Electricity, gas, and water	2.9	0.2	0.0	-2.2	-2.4	-3.2	-1.7	-1.5	-1.7	-2.3	-2.7	-2.2	-2.1
Construction	11.9	2.8	1.6	-7.6	-7.9	-3.6	-14.6	-3.8	-4.0	-6.0	11.0	12.1	21.2
Trade, restaurants, and hotels	4.0	1.4	1.5	0.9	3.8	-0.6	-1.0	1.2	2.8	4.3	8.2	7.4	5.7
Government services 2/	1.4	3.1	1.3	0.4	0.8	-0.1	0.7	0.2	1.0	-0.1	0.0	1.6	1.8
Other services 3/	2.1	-0.3	-0.8	-0.8	-0.3	-2.3	-0.7	0.1	3.4	4.7	6.7	6.3	4.4

Source: Statistics New Zealand.

1/ Forestry, fishing, and mining.

2/ Central and local government services.

3/ Transportation, communication, and business and personal services.

Table 2. New Zealand: Selected Indicators of Economic Activity, 1995–2000

	1995	1996	1997	1998	1999	1998				1999				2000	
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
(Percentage change from the previous year)															
Volume of retail sales 1/	3.7	2.6	0.2	0.7	4.4	2.1	-0.9	0.2	1.4	2.3	3.6	6.0	5.7	4.6	4.1
New automobile registrations	18.4	20.9	-12.2	-1.0	22.9	-23.0	-20.6	13.8	33.2	38.3	43.2	14.0	5.7	3.8	-7.2
Number of building permits for new dwellings	-8.5	7.9	10.1	-17.4	27.2	8.9	-21.4	-32.9	-17.6	0.6	37.8	58.8	17.5	-9.1	-24.0
Total real GDP 2/	4.0	3.3	2.0	-0.2	3.5	1.0	-1.2	-0.7	0.1	1.8	2.0	4.3	5.7	5.6	...
(In percent)															
Capacity utilization 3/	90.8	89.9	88.7	87.5	89.1	88.5	87.2	86.9	87.5	88.3	88.5	88.9	90.8	90.5	...
Ratio of stocks to sales:															
Manufacturing	51.5	50.0	49.4	50.3	47.9	50.6	51.5	53.4	45.6	50.3	50.0	49.1	42.1	47.2	...
Retail trade	37.1	37.7	36.3	35.7	35.4	37.1	36.3	36.5	33.1	36.3	36.4	35.8	33.4	36.0	36.7

Sources: Statistics New Zealand; and the New Zealand Institute for Economic Research (NZIER), Quarterly Survey of Business Opinion.

1/ Seasonally adjusted, in constant March quarter 1995 prices.

2/ Production measure, at constant 1991–92 prices.

3/ Based on the median capacity utilization index for the manufacturing and building and construction sectors, as estimated by the NZIER (seasonally adjusted).

1
2
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Table 3. New Zealand: Expenditure on GDP, 1995–2000

	1999		1995	1996	1997	1998	1999	2000 Mar.
	(\$NZ mn., at current prices)	(In percent of GDP)						
	(Percentage change from previous year; in constant 1991/92 prices)							
Expenditure on GDP	102,339	100.0	3.4	2.6	2.9	-0.6	3.9	5.3
Total domestic demand	103,256	100.9	5.1	4.1	3.3	-0.2	5.8	4.6
Consumption	82,477	80.6	4.2	4.0	3.3	1.2	3.7	2.1
Private	66,229	64.7	4.6	4.3	2.8	1.8	2.5	2.2
Public	16,248	15.9	2.9	2.7	5.2	-1.0	8.5	1.7
Gross fixed investment	19,652	19.2	12.2	7.0	3.8	-1.9	8.4	11.5
Private	16,944	16.6	12.4	9.0	2.1	-3.7	9.5	11.5
Residential construction	5,562	5.4	1.3	2.9	6.6	-16.4	11.9	36.6
Business investment	11,382	11.1	16.8	11.0	0.7	0.5	8.8	5.1
Public	2,708	2.6	10.5	-5.9	16.3	10.3	2.0	11.7
Changes in stocks 1/	1,125	1.1	-0.6	-0.5	-0.1	-0.7	1.2	1.3
External balance 1/	-918	-0.9	-1.6	-1.5	-0.4	-0.4	-2.1	0.7
Exports of goods and nonfactor services	31,853	31.1	3.7	3.6	3.0	1.6	6.3	7.1
Imports of goods and nonfactor services	32,771	32.0	9.0	8.4	4.2	2.7	11.8	5.2
Memorandum item:								
GDP deflator (1991/92=100)	112	...	2.7	1.8	0.0	1.7	0.0	0.7

Source: Statistics New Zealand.

1/ Percent contribution to growth in expenditure on GDP.

Table 4. New Zealand: Prices and Wages, 1995–2000

(Percentage change from previous year)

	1995	1996	1997	1998	1999	1998				1999				2000	
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Consumer prices excluding credit services	2.4	2.3	1.7	1.6	1.1	1.8	1.6	1.7	1.1	0.9	1.2	0.9	1.3	1.8	2.0
Headline CPI	3.7	2.3	1.2	1.3	-0.1	1.3	1.7	1.7	0.4	-0.1	-0.4	-0.5	0.5	1.5	2.0
Producer prices 1/															
Input prices	0.8	0.6	0.4	0.7	0.8	0.4	1.3	0.8	0.1	-0.2	-0.3	1.1	2.8	4.9	5.5
Output prices	1.3	0.5	0.7	0.8	0.7	0.4	1.2	1.2	0.2	0.3	0.0	0.7	2.0	3.3	3.9
GDP deflator	2.7	1.8	0.0	1.7	0.0	1.1	1.9	1.8	1.8	0.7	0.2	-0.2	-0.5	0.7	...
Export prices	-1.7	-3.5	-2.7	4.8	1.4	4.8	5.6	6.2	2.6	-1.1	0.2	1.2	5.2	9.6	12.2
Pastoral and dairy products	-3.8	-0.3	-2.9	7.1	0.5	4.9	6.7	11.2	5.8	2.2	2.3	-2.7	0.3	1.6	3.4
Farming inputs price index	-2.9	-0.3	2.4	0.8	1.0	1.3	1.2	0.7	0.1	0.3	0.7	1.0	2.1	3.5	4.7
Nominal average weekly earnings 2/	2.5	3.0	3.1	2.1	2.3	1.8	1.6	2.4	2.5	2.6	2.4	2.5	1.9	1.8	1.7
Real average weekly earnings	-1.2	0.7	1.9	0.8	2.5	0.4	-0.1	0.6	2.1	2.7	2.8	3.0	1.4	0.2	-0.3

Sources: Statistics New Zealand; and the Reserve Bank of New Zealand.

1/ Input prices are for all industries, including commodity taxes paid and subsidies received by the producer. Output prices are for all market groups based on factory door prices before addition of commodity taxes or deduction of producer commodity subsidies.

2/ Earnings include bonuses, all allowances, overtime pay, and special payments of all sectors.

Table 5: New Zealand: Manufacturing Productivity and Labor Costs, 1995–2000

(Percentage change from previous year)

	1995	1996	1997	1998	1999	1998				1999				2000	
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Real GDP in manufacturing	3.5	1.0	1.7	-2.8	2.2	1.5	-4.8	-3.3	-4.4	-2.2	-0.2	2.2	8.4	6.0	...
Hours worked in manufacturing	4.2	0.1	-1.4	-4.2	-2.5	-1.1	-5.9	-4.0	-5.4	-4.4	-3.6	-3.8	1.9	2.6	1.3
Labor productivity 1/	-0.6	0.5	3.3	1.5	4.8	2.6	1.2	0.8	1.1	2.2	3.5	6.3	6.4	3.3	...
Salaries and wages per hour	6.4	3.9	1.4	-1.4	1.2	2.3	-3.2	-0.7	-3.7	-0.9	0.1	1.3	4.4	5.3	3.4
Output price index in manufacturing	0.0	-0.8	-1.3	0.9	0.9	-0.5	0.4	2.3	1.3	0.9	-0.1	0.3	2.7	4.8	5.9
Real salaries and wages per hour 2/	2.2	4.6	4.2	2.0	2.8	3.9	2.5	1.2	0.5	2.7	4.0	5.0	-0.2	-2.0	-3.7
Labor cost index 3/	1.5	2.0	2.3	1.9	1.5	2.6	1.2	0.8	1.1	2.2	3.5	6.3	6.4	3.3	...

Source: Statistics New Zealand.

1/ Defined as real GDP in manufacturing divided by hours worked in manufacturing.

2/ Deflated by the output price index in manufacturing.

3/ Covers wage and nonwage labor costs but controls for quality and quantity of work and, therefore, does not fully reflect productivity.

Table 6: New Zealand: Labor Market Developments, 1995–2000

	1995	1996	1997	1998	1999	1998				1999				2000	
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
(In thousands of persons at end of period)															
Working age population	2,764	2,812	2,845	2,868	2,884	2,853	2,857	2,860	2,868	2,872	2,873	2,877	2,884	2,890	2,893
Not in the labor force	947	958	973	992	986	980	1,000	1,008	992	989	1,006	1,012	986	998	1,025
Labor force	1,817	1,855	1,872	1,876	1,897	1,872	1,857	1,852	1,876	1,883	1,867	1,865	1,897	1,892	1,868
Employment	1,668	1,729	1,736	1,725	1,750	1,732	1,716	1,717	1,735	1,741	1,737	1,742	1,782	1,766	1,753
Unemployment	112	110	124	141	116	141	141	135	141	142	130	124	116	127	114
(Percentage change from previous year)															
Working age population	2.1	1.7	1.1	0.8	0.6	1.0	0.9	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.7
Labor force	3.3	2.1	0.9	0.2	1.2	0.8	0.1	0.0	0.2	0.6	0.5	0.7	1.2	0.5	0.0
Employment	5.2	3.7	0.4	-0.6	1.5	0.0	-1.0	-0.8	-0.7	0.6	1.2	1.4	2.7	1.4	0.9
Unemployment	-13.8	-1.4	12.3	13.5	-17.7	11.1	16.3	10.4	13.5	0.6	-7.5	-8.0	-17.7	-10.8	-12.1
(In percent of labor force)															
Labor force participation rate 1/	65.7	65.9	65.8	65.4	65.8	65.6	65.0	64.7	65.4	65.6	65.0	64.8	65.8	65.5	64.6
Unemployment rate 1/	6.2	5.9	6.6	7.5	6.1	7.5	7.6	7.3	7.5	7.5	7.0	6.6	6.1	6.7	6.1
of which:															
27–52 weeks	1.0	0.9	1.2	1.4	1.0	1.2	1.1	1.4	1.4	1.1	1.0	1.3	1.0	0.9	0.9
Over 53 weeks	1.2	1.0	1.0	1.4	1.1	1.2	1.2	1.5	1.4	1.4	1.2	1.3	1.1	1.2	1.0

Source: Statistics New Zealand and the New Zealand Treasury.

1/ Quarterly participation and unemployment rate figures are seasonally adjusted.

Table 7: New Zealand: Employment by Sector, 1995-2000 1/

	1995	1996	1997	1998	1999	2000	
						Mar.	Jun.
(In thousands of persons)							
Total employment	1,667.6	1,728.9	1,735.9	1,725.0	1,750.3	1,765.6	1,753.2
Agriculture, hunting, forestry, and fishing	161.4	161.9	144.2	146.5	161.0	150.3	147.6
Mining and quarrying	5.1	5.3	4.7	3.9	3.4	4.1	3.3
Manufacturing	298.5	294.5	282.7	288.9	278.4	281.7	279.5
Electricity, gas, and water	12.8	14.0	10.7	10.1	8.9	8.0	8.6
Building and construction	101.9	113.1	114.2	110.8	109.0	121.9	119.2
Wholesale and retail trade	355.9	370.6	387.1	383.5	383.1	395.0	387.9
Transportation, storage, and communications	101.1	101.3	103.1	103.2	110.3	109.8	106.6
Financing, insurance, real estate, etc.	177.8	197.2	236.0	234.4	242.8	243.6	241.8
Community, social, and personal services	451.6	464.7	448.2	439.2	449.6	446.3	449.0
Other	1.6	6.3	4.9	4.7	3.8	4.9	9.5
(Annual percentage change)							
Total employment	5.2	3.7	0.4	-0.6	1.5	0.9	-0.7
Agriculture, hunting, forestry, and fishing	-1.6	0.3	-11.0	1.6	9.9	-6.6	-1.8
Mining and quarrying	12.2	5.4	-11.7	-18.0	-11.6	19.7	-19.5
Manufacturing	3.8	-1.3	-4.0	2.2	-3.6	1.2	-0.8
Electricity, gas, and water	22.3	10.0	-23.9	-5.2	-12.3	-9.9	7.5
Building and construction	8.7	10.9	1.0	-3.0	-1.6	11.8	-2.2
Wholesale and retail trade	7.1	4.1	4.4	-0.9	-0.1	3.1	-1.8
Transportation, storage, and communications	8.4	0.2	1.8	0.0	6.9	-0.4	-2.9
Financing, insurance, real estate, etc.	9.9	10.9	19.7	-0.7	3.6	0.3	-0.7
Community, social, and personal services	3.7	2.9	-3.6	-2.0	2.4	-0.7	0.6
Other	-22.5	304.8	-21.9	-4.1	-20.2	30.7	93.9
(Percentage of total employment)							
Total employment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture, hunting, forestry, and fishing	9.7	9.4	8.3	8.5	9.2	8.5	8.4
Mining and quarrying	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Manufacturing	17.9	17.0	16.3	16.7	15.9	16.0	15.9
Electricity, gas, and water	0.8	0.8	0.6	0.6	0.5	0.5	0.5
Building and construction	6.1	6.5	6.6	6.4	6.2	6.9	6.8
Wholesale and retail trade	21.3	21.4	22.3	22.2	21.9	22.4	22.1
Transportation, storage, and communications	6.1	5.9	5.9	6.0	6.3	6.2	6.1
Financing, insurance, real estate, etc.	10.7	11.4	13.6	13.6	13.9	13.8	13.8
Community, social, and personal services	27.1	26.9	25.8	25.5	25.7	25.3	25.6
Other	0.1	0.4	0.3	0.3	0.2	0.3	0.5

Source: Statistics New Zealand.

1/ Based on Household Labor Force Survey.

Table 8. New Zealand: Summary of Central Government Budget, 1994/95–1999/00

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
(In billions of New Zealand dollars)						
Revenue	33.6	35.1	34.8	35.6	36.4	36.5
Tax revenue	30.2	32.3	31.9	33.0	32.2	34.0
Direct taxation	19.8	21.3	20.2	21.3	20.3	21.5
Indirect taxation	10.4	11.0	11.8	11.7	11.9	12.5
Nontax revenue	3.4	2.8	2.9	2.6	4.2	2.5
Expenditure	30.4	31.7	33.0	34.2	35.8	36.2
Social security and welfare	11.7	11.2	11.9	12.5	12.9	12.9
New Zealand Superannuation	5.2	5.3	5.3	5.4	5.1	5.1
Other	6.6	6.0	6.5	7.1	7.8	7.8
Health	4.9	5.2	5.6	6.0	6.6	6.9
Education	4.8	4.9	5.3	5.7	5.9	6.3
Defense	1.0	1.0	0.9	1.1	1.0	1.2
Finance costs	3.8	3.7	3.1	2.8	2.5	2.4
Other	4.2	5.7	6.1	6.1	6.9	6.5
Revenue less expenses	3.2	3.3	1.8	1.4	0.5	0.4
Net surplus from SOEs and Crown entities 1/	-0.6	0.0	0.1	1.2	1.2	1.1
Operating balance 2/	2.6	3.3	1.9	2.5	1.8	1.4
Gross Crown debt	44.1	41.5	36.0	37.9	36.7	36.0
Net Crown debt	32.6	28.6	25.3	24.1	21.7	21.4
(In percent of GDP)						
Revenue	38.2	38.0	36.2	36.3	36.4	34.6
Tax revenue	34.3	34.9	33.2	33.6	32.2	32.2
Direct taxation	22.5	23.0	21.0	21.7	20.3	20.3
Indirect taxation	11.8	11.9	12.3	11.9	11.9	11.9
Nontax revenue	3.9	3.0	3.0	2.6	4.2	2.4
Expenditure	34.5	34.4	34.3	34.9	35.8	34.2
Social security and welfare	13.3	12.2	12.4	12.7	12.9	12.2
New Zealand superannuation	5.9	5.7	5.6	5.5	5.1	4.8
Other	7.5	6.5	6.8	7.3	7.8	7.4
Health	5.5	5.7	5.9	6.1	6.6	6.5
Education	5.5	5.4	5.6	5.8	5.9	6.0
Defense	1.2	1.0	1.0	1.1	1.0	1.2
Finance costs	4.3	4.0	3.2	2.9	2.5	2.2
Other	4.8	6.1	6.3	6.2	6.9	6.1
Revenue less expenditure	3.7	3.6	1.9	1.4	0.5	0.3
Net surplus from SOEs and Crown entities	-0.6	0.0	0.1	1.2	1.2	1.0
Operating balance 2/	3.0	3.6	2.0	2.6	1.8	1.4
Gross Crown debt	50.1	44.9	37.5	38.6	36.7	34.1
Net Crown debt	37.0	31.0	26.4	24.5	21.7	20.3

Sources: New Zealand Treasury; and Fund staff estimates.

1/ The value for 1999/00 includes \$NZ 0.519 billion corresponding to movements in ACC valuations.

2/ Equals revenue less expenditure plus net surplus attributable to state-owned and Crown entities.

Table 9. New Zealand: Central Government Balance Sheet, 1994/95–1999/00

	1995	1996	1997	1998	1999	2000
(in millions of New Zealand dollars)						
Crown balance (net worth)	-3,159	3,344	7,470	9,921	6,022	8,583
Assets	54,487	58,921	57,968	62,356	58,223	60,423
Cash and bank balances	210	344	196	171	230	210
Marketable securities and deposits	6,523	9,062	7,581	10,285	11,153	10,440
Advances	4,782	3,457	2,871	3,367	3,628	3,995
Receivables	4,453	4,782	5,091	5,040	5,250	5,520
Inventories	326	336	295	302	321	274
State-owned enterprises and Crown entities	16,420	18,487	18,483	19,022	12,917	14,392
Other investments	223	211	214	261	270	338
Physical assets	13,432	13,925	14,502	14,962	15,258	15,972
Commercial forests	646	551	505	573	422	369
State highways	7,454	7,759	8,210	8,359	8,770	8,911
Intangible assets	18	7	20	14	4	2
Contingency capital provision	0	0	0	0	0	0
Liabilities	57,646	55,577	50,498	52,435	52,201	51,840
Payables and provisions	3,824	4,070	4,457	4,639	5,005	5,240
Currency issued	1,620	1,675	1,741	1,809	1,960	2,236
Borrowings	44,096	41,500	35,972	37,892	36,712	36,041
Pension liabilities	8,106	8,332	8,328	8,095	8,524	8,323
(in percent of GDP)						
Crown balance (net worth)	-3.6	3.6	7.8	10.1	6.0	8.1
Assets	61.9	63.8	60.4	63.5	58.2	57.2
Cash and bank balances	0.2	0.4	0.2	0.2	0.2	0.2
Marketable securities and deposits	7.4	9.8	7.9	10.5	11.2	9.9
Advances	5.4	3.7	3.0	3.4	3.6	3.8
Receivables	5.1	5.2	5.3	5.1	5.3	5.2
Inventories	0.4	0.4	0.3	0.3	0.3	0.3
State-owned enterprises and Crown entities	18.6	20.0	19.3	19.4	12.9	13.6
Other investments	0.3	0.2	0.2	0.3	0.3	0.3
Physical assets	15.2	15.1	15.1	15.2	15.3	15.1
Commercial forests	0.7	0.6	0.5	0.6	0.4	0.3
State highways	8.5	8.4	8.6	8.5	8.8	8.4
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Contingency capital provision	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	65.4	60.2	52.6	53.4	52.2	49.1
Payables and provisions	4.3	4.4	4.6	4.7	5.0	5.0
Currency issued	1.8	1.8	1.8	1.8	2.0	2.1
Borrowings	50.1	44.9	37.5	38.6	36.7	34.1
Pension liabilities	9.2	9.0	8.7	8.2	8.5	7.9

Sources: New Zealand Treasury; and Fund staff estimates.

Table 10. New Zealand: Central Government Tax Revenue, 1992/93–1999/00

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
(In millions of New Zealand dollars)								
Total Taxation	25,812	27,705	30,213	32,233	31,916	32,982	32,156	34,035
Income Tax	16,591	17,585	19,843	21,255	20,489	21,260	20,287	21,497
Goods and Services Tax (GST)	6,000	6,779	6,809	7,262	7,725	8,030	8,404	8,871
Excise Duty	1,856	1,829	1,867	1,875	1,796	1,906	1,948	2,027
Customs Duty	587	658	780	843	909	750	528	612
Other Taxes	778	854	914	998	997	1,036	989	1,028
(In percent of GDP)								
Total Taxation	34.1	33.6	34.3	34.9	33.2	33.6	32.2	32.2
Income Tax	21.9	21.3	22.5	23.0	21.3	21.7	20.3	20.3
Goods and Services Tax (GST)	7.9	8.2	7.7	7.9	8.0	8.2	8.4	8.4
Excise Duty	2.5	2.2	2.1	2.0	1.9	1.9	1.9	1.9
Customs Duty	0.8	0.8	0.9	0.9	0.9	0.8	0.5	0.6
Other Taxes	1.0	1.0	1.0	1.1	1.0	1.1	1.0	1.0

Sources: Statistics New Zealand; and Fund staff estimates.

Table 11. New Zealand: Central Government Expenditure, 1992/93-1999/00

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
(In millions of New Zealand dollars)								
Total Expenses	31,429	29,639	30,400	31,743	32,953	34,211	35,825	36,171
Social security and welfare	12,071	11,479	11,724	12,240	12,620	13,003	12,906	12,896
Education	4,539	4,627	4,803	4,949	5,335	5,714	5,899	6,310
Health	4,168	4,602	4,886	5,228	5,626	6,001	6,573	6,874
Core government services	1,464	1,723	1,340	1,565	1,667	1,562	1,705	1,710
Law and order	1,054	1,150	1,190	1,234	1,281	1,345	1,499	1,531
Defence	1,173	1,049	1,013	970	946	1,065	1,030	1,247
Transport and communication	781	815	796	821	888	948	1,029	1,036
Economic and industrial services	744	711	673	977	763	840	858	944
Primary services	372	299	309	304	351	423	316	456
Heritage, culture, and recreation	310	241	233	247	277	297	334	265
Housing and community development	260	39	46	40	47	29	41	68
Other	236	14	181	48	68	167	1,166	523
Finance costs	3,961	3,788	3,757	3,703	3,072	2,804	2,516	2,373
Net foreign exchange losses/gains	296	-898	-551	-603	12	13	-47	-62
(In percent of GDP)								
Total Expenses	42.1	36.7	35.1	34.7	34.6	34.8	36.2	34.8
Social security and welfare	16.2	14.2	13.5	13.4	13.3	13.2	13.0	12.4
Education	6.1	5.7	5.5	5.4	5.6	5.8	6.0	6.1
Health	5.6	5.7	5.6	5.7	5.9	6.1	6.6	6.6
Core government services	2.0	2.1	1.5	1.7	1.8	1.6	1.7	1.6
Law and order	1.4	1.4	1.4	1.3	1.3	1.4	1.5	1.5
Defence	1.6	1.3	1.2	1.1	1.0	1.1	1.0	1.2
Transport and communication	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.0
Economic and industrial services	1.0	0.9	0.8	1.1	0.8	0.9	0.9	0.9
Primary services	0.5	0.4	0.4	0.3	0.4	0.4	0.3	0.4
Heritage, culture, and recreation	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Housing and community development	0.3	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Other	0.3	0.0	0.2	0.1	0.1	0.2	1.2	0.5
Finance costs	5.3	4.7	4.3	4.0	3.2	2.9	2.5	2.3
Net foreign exchange losses/gains	0.4	-1.1	-0.6	-0.7	0.0	0.0	0.0	-0.1

Sources: Statistics New Zealand; and Fund staff estimates.

Table 12. New Zealand: Public Debt, 1992/93-1999/00

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00
(In millions of New Zealand dollars)								
Gross public debt	47,478	46,429	44,096	41,500	35,972	37,892	36,712	36,041
Held in foreign currency	19,866	16,864	13,045	9,753	6,347	8,041	7,102	7,728
Held in U.S. dollars	9,514	8,878	6,171	5,110	2,976	4,088	3,565	4,329
Held in other foreign currencies	10,352	7,986	6,874	4,643	3,371	3,953	3,537	3,399
Held in domestic currency	27,612	29,565	31,051	31,747	29,625	29,851	29,610	28,313
Net public debt	37,111	35,423	32,581	28,637	25,324	24,069	21,701	21,396
(In percent of GDP)								
Gross public debt	63.7	57.4	50.9	45.4	37.8	38.6	37.1	34.7
Held in foreign currency	26.6	20.9	15.1	10.7	6.7	8.2	7.2	7.4
Held in U.S. dollars	12.8	11.0	7.1	5.6	3.1	4.2	3.6	4.2
Held in other foreign currencies	13.9	9.9	7.9	5.1	3.5	4.0	3.6	3.3
Held in domestic currency	37.0	36.6	35.9	34.7	31.1	30.4	29.9	27.3
Net public debt	49.8	43.8	37.6	31.3	26.6	24.5	21.9	20.6

Sources: Statistics New Zealand; and Fund staff estimates.

Table 13: New Zealand: Interest Rates and Yields, 1995-2000

(End of period; in percent)

	Call Money Market Rate	Ninety-Day Commercial Bill Rate	Yields on Government Securities on Secondary Market			Yield Gap 1/	Housing Mortgage Rate 2/	Bank Base Lending Rate
			One Year	Five Years	Ten Years			
1995	8.7	8.6	8.2	7.4	7.2	-1.2	10.4	11.9
1996	8.4	8.1	7.5	7.0	7.2	-1.1	10.1	11.9
1997	7.6	8.3	8.0	7.2	7.0	-1.1	9.9	11.4
1998	3.5	4.4	4.8	5.3	5.4	0.9	6.5	8.6
1999	5.0	5.7	6.1	7.0	7.2	1.3	7.2	8.8
1998								
Jan.	8.7	8.9	8.5	7.1	6.7	-1.8	10.5	11.9
Feb.	8.8	8.9	8.6	7.2	6.8	-1.8	10.5	12.1
Mar.	8.6	9.0	8.7	7.3	6.9	-1.7	11.1	12.5
Apr.	9.2	9.3	9.0	7.1	6.8	-2.1	11.2	12.7
May	8.6	8.9	8.6	6.9	6.7	-2.0	11.2	12.7
Jun.	8.9	9.1	8.3	6.9	6.6	-2.2	11.3	12.6
Jul.	7.1	7.8	7.1	6.6	6.3	-1.2	10.1	11.8
Aug.	6.0	6.8	6.6	6.3	6.2	-0.4	9.1	11.1
Sep.	5.4	5.8	6.0	6.1	6.0	0.3	8.3	10.4
Oct.	4.1	4.8	5.3	5.4	5.5	0.6	6.9	9.5
Nov.	3.5	4.5	5.0	5.5	5.6	1.0	6.5	8.9
Dec.	3.5	4.4	4.8	5.3	5.4	0.9	6.5	8.6
1999								
Jan.	3.3	4.5	4.9	5.4	5.5	0.9	6.5	8.6
Feb.	3.4	4.3	4.7	5.4	5.6	1.1	6.5	8.6
Mar.	4.2	4.6	4.4	5.6	5.8	0.9	6.5	8.4
Apr.	4.5	4.6	4.1	5.4	5.7	0.7	6.5	8.4
May	4.5	4.7	4.1	5.7	6.1	1.1	6.5	8.4
Jun.	4.5	4.7	4.4	6.2	6.5	1.4	6.5	8.4
Jul.	4.5	4.7	4.5	6.1	6.5	1.4	6.5	8.4
Aug.	4.5	4.8	5.1	6.5	6.9	1.7	6.5	8.4
Sep.	4.5	4.9	5.8	6.7	6.9	1.7	6.5	8.5
Oct.	4.5	5.1	5.8	6.8	7.1	1.7	6.7	8.6
Nov.	4.7	5.3	5.9	6.8	7.0	1.5	6.7	8.6
Dec.	5.0	5.7	6.1	7.0	7.2	1.3	7.2	8.8
2000								
Jan.	5.2	5.7	6.3	7.3	7.5	1.5	7.6	9.3
Feb.	5.3	6.0	6.7	7.3	7.2	1.2	7.6	9.3
Mar.	5.6	6.3	6.7	7.0	7.0	0.7	8.1	9.7
Apr.	5.9	6.5	6.7	6.9	6.9	0.4	8.1	9.9
May	6.2	6.8	6.9	7.1	7.1	0.3	8.6	10.4
Jun.	6.5	6.9	7.0	6.9	6.8	0.1	8.8	10.6
Jul.	6.5	6.8	6.8	6.7	6.7	-0.1	8.8	10.6
Aug.	6.5	6.7	6.7	6.7	6.7	0.0	8.7	10.6

Sources: Statistics New Zealand; and Reserve Bank of New Zealand.

1/ Yield on 5-year government bonds less the 90-day bill rate.

2/ Weighted prime rates for new borrowers on adjustable rate mortgages.

Table 14. New Zealand: Money and Credit Aggregates, 1995–2000 1/

	M1 2/		M2 3/		M3 4/		Private Sector Credit 5/		Domestic Credit 6/	
	(\$NZ mn.)	Annual percent change	(\$NZ mn.)	Annual percent change	(\$NZ mn.)	Annual percent change	(\$NZ mn.)	Annual percent change	(\$NZ mn.)	Annual percent change
1995	10,334	8.6	31,990	14.9	77,854	14.5	84,321	15.2	91,598	11.3
1996	10,565	2.2	32,836	2.6	87,719	12.7	94,826	12.5	100,273	9.4
1997	11,327	7.2	33,336	1.5	91,411	4.2	104,370	10.1	110,330	9.9
1998	12,888	13.8	37,873	13.6	92,383	1.1	112,259	7.6	119,639	8.4
1999	14,880	15.5	40,964	8.2	98,748	6.9	124,191	10.6	132,083	10.3
1998										
Jan.	11,144	6.8	33,797	0.9	91,553	6.5	105,759	10.1	111,705	10.2
Feb.	11,096	6.6	33,479	0.6	91,727	6.9	105,037	9.1	111,368	10.4
Mar.	11,277	3.2	34,236	-5.2	91,915	7.5	105,648	9.0	112,241	10.0
Apr.	11,224	4.7	35,020	-0.2	92,586	6.4	105,849	8.9	112,336	9.3
May	11,364	2.7	34,684	-0.5	94,121	9.0	107,472	10.0	114,558	10.1
Jun.	11,632	6.5	34,228	-5.0	94,856	7.7	108,265	8.7	115,777	9.8
Jul.	11,150	2.1	33,632	-4.1	93,766	5.7	109,267	9.7	116,464	10.3
Aug.	11,351	5.0	35,382	0.7	94,438	5.0	110,530	9.8	119,642	11.4
Sep.	11,769	7.7	36,794	5.5	91,664	1.4	109,214	6.8	117,845	8.5
Oct.	12,059	9.4	37,617	10.1	93,310	3.2	110,209	7.5	117,910	8.1
Nov.	12,369	12.4	38,920	13.4	93,336	2.6	112,332	8.3	119,815	9.0
Dec.	12,888	13.8	37,873	13.6	92,383	1.1	112,259	7.6	119,639	8.4
1999										
Jan.	12,656	13.6	38,006	12.5	93,984	2.7	113,903	7.7	120,073	7.5
Feb.	12,936	16.6	38,943	16.3	95,131	3.7	114,479	9.0	121,508	9.1
Mar.	13,638	20.9	40,933	19.6	93,374	1.6	114,008	7.9	122,467	9.1
Apr.	13,024	16.0	39,222	12.0	93,700	1.2	115,412	9.0	123,174	9.6
May	13,787	21.3	38,827	11.9	93,184	-1.0	116,339	8.3	122,026	6.5
Jun	13,819	18.8	39,626	15.8	95,048	0.2	118,367	9.3	123,880	7.0
Jul	14,059	26.1	40,066	19.1	98,779	5.3	119,638	9.5	124,946	7.3
Aug	14,043	23.7	42,018	18.8	98,520	4.3	119,650	8.3	126,866	6.0
Sep	14,472	23.0	43,572	18.4	99,235	8.3	120,108	10.0	128,533	9.1
Oct	14,833	23.0	42,436	12.8	97,019	4.0	121,081	9.9	129,635	9.9
Nov	14,284	15.5	42,704	9.7	97,494	4.5	122,874	9.4	129,480	8.1
Dec	14,880	15.5	40,964	8.2	98,748	6.9	124,191	10.6	132,083	10.4
2000										
Jan.	14,577	15.2	41,490	9.2	97,834	4.1	126,216	10.8	133,268	11.0
Feb.	14,439	11.6	40,654	4.4	97,990	3.0	127,216	11.1	134,942	11.1
Mar.	15,180	11.3	39,930	-2.5	97,310	4.2	127,232	11.6	133,858	9.3
Apr.	15,151	16.3	40,866	4.2	97,714	4.3	126,955	10.0	133,520	8.4
May	14,373	4.3	40,648	4.7	99,757	7.1	128,790	10.7	135,693	11.2
Jun	14,570	5.4	41,237	4.1	98,045	3.2	128,520	8.6	135,450	9.3
Jul	15,001	6.7	41,877	4.5	100,266	1.5	130,026	8.7	138,159	10.6

Source: Statistics New Zealand.

1/ Institutions covered are the Reserve Bank of New Zealand, registered banks, and other M3 institutions. Data are end of period.

2/ M1 equals notes and coins held by the public plus transaction accounts.

3/ M2 equals M1 plus any other call funding and term funding without break penalties.

4/ M3 equals M2 plus all other funding.

5/ Private sector credit equals the claims of M3 institutions on the private sector.

6/ Domestic credit equals private sector credit plus the claims of M3 institutions on the government.

Table 15. New Zealand: Financial Survey, 1995–2000 1/

	1995	1996	1997	1998	1999	1999				2000	
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
(In millions of New Zealand dollars; end of period)											
Net foreign assets and other items, net	-13,744	-12,554	-18,919	-27,256	-33,335	-29,093	-28,832	-29,298	-33,335	-36,548	-37,405
Domestic credit	91,598	100,273	110,330	119,639	132,083	122,467	123,880	128,533	132,083	133,858	135,450
Private sector credit	84,321	94,826	104,370	112,259	124,191	114,008	118,367	120,108	124,191	127,232	128,520
Claims on government 2/	7,277	5,447	5,960	7,380	7,892	8,459	5,513	8,425	7,892	6,626	6,930
Broad money	77,854	87,719	91,411	92,383	98,748	93,374	95,048	99,235	98,748	97,310	98,045
Broad money growth (annual, in percent)	14.5	12.7	4.2	1.1	6.9	1.6	0.2	8.3	6.9	4.2	3.2
(Contribution to the annual growth of broad money)											
Net foreign assets and other items, net	0.7	1.5	-7.3	-9.1	-6.6	-9.5	-8.3	-3.4	-6.6	-8.0	-9.0
Domestic credit	13.9	11.1	11.5	10.2	13.5	11.1	8.5	11.7	13.5	12.2	12.2
Private sector credit	13.5	11.5	9.5	7.2	10.0	7.4	8.7	9.2	10.0	10.8	8.2
Claims on government 2/	0.4	-0.3	1.9	3.0	3.5	3.7	-0.2	2.4	3.5	1.4	4.0
Memorandum items:											
Nominal GDP growth (annual percent change)	7.1	6.9	7.1	6.2	5.7	2.4	3.7	4.1	5.3	6.1	...
CPI (annual percent change)	3.7	2.3	1.2	1.3	-0.1	-0.1	-0.4	-0.5	0.5	1.5	2.0
Velocity of circulation of broad money 3/	1.25	1.14	1.10	1.06	1.06	0.27	0.27	0.25	0.29	0.27	...

Source: Reserve Bank of New Zealand Bulletin.

1/ Reserve Bank, registered banks, and other institutions whose liabilities are included in broad money.

2/ Including claims on marketing and stabilization accounts.

3/ Ratio of nominal GDP to average monthly data for broad money.

Table 16. New Zealand: Domestic Credit by Sector, 1995-2000 1/

	1995	1996	1997	1998	1999	1999				2000	
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
(In millions of New Zealand dollars; end of period)											
Total	97,546	110,975	119,799	124,143	135,913	122,410	128,038	130,711	135,913	138,747	139,368
Agriculture, hunting, forestry, and fishing	9,701	12,147	13,124	12,197	12,652	12,196	12,440	12,643	12,652	12,604	12,887
Mining and quarrying	158	272	219	193	84	218	239	103	84	109	198
Manufacturing	5,134	6,059	6,491	5,700	5,650	5,287	5,488	5,721	5,650	5,645	6,376
Electricity, gas, and water	1,240	1,191	1,725	2,247	2,681	2,852	2,485	2,665	2,681	2,654	1,899
Building and construction	1,057	1,039	1,273	1,041	957	1,082	1,064	957	957	990	1,082
Wholesale and retail trade, restaurants, and hotels	5,573	6,196	6,526	5,028	5,906	4,890	5,306	5,453	5,906	6,120	5,845
Transportation, storage, and communications	1,690	1,845	2,235	1,959	2,627	2,162	2,138	1,978	2,627	2,863	2,318
Financing, insurance, real estate, and business	21,995	25,050	28,114	30,633	32,293	26,392	28,871	30,199	32,293	32,443	32,959
Government, social, and personal services	2,773	3,260	2,981	3,547	3,919	3,689	3,710	3,683	3,919	4,381	4,092
Households	44,618	49,103	54,397	56,384	61,833	57,975	59,504	60,031	61,833	62,864	64,011
Housing	37,614	44,000	49,563	51,790	56,747	53,306	54,722	55,194	56,747	57,827	58,879
Other	7,004	5,103	4,834	4,594	5,086	4,669	4,782	4,837	5,086	5,037	5,132
Nonresidents	2,237	3,983	2,307	4,359	6,050	4,780	5,688	5,950	6,050	6,649	6,836
Unallocated	1,372	831	407	855	1,261	887	1,105	1,328	1,261	1,425	865
(Percentage change from previous year)											
Total	12.2	13.8	8.0	3.6	9.5	1.0	8.7	9.0	9.5	13.3	8.8
Agriculture, hunting, forestry, and fishing	13.2	25.2	8.1	-7.1	3.7	-6.4	8.3	4.2	3.7	3.3	3.6
Mining and quarrying	-30.8	71.7	-19.3	-12.0	-56.5	4.0	99.2	-13.4	-56.5	-50.0	-17.2
Manufacturing	5.3	18.0	7.1	-12.2	-0.9	-15.2	-0.5	-0.4	-0.9	6.8	16.2
Electricity, gas, and water	34.5	-3.9	44.8	30.3	19.3	78.0	55.7	63.7	19.3	-6.9	-23.6
Building and construction	33.6	-1.7	22.5	-18.2	-8.1	-16.4	-9.2	-11.9	-8.1	-8.5	1.7
Wholesale and retail trade, restaurants, and hotels	19.5	11.2	5.3	-23.0	17.5	-30.1	-1.4	4.8	17.5	25.2	10.2
Transportation, storage, and communications	5.0	9.2	21.1	-12.3	34.1	-5.6	9.7	-9.3	34.1	32.4	8.4
Financing, insurance, real estate, and business	6.9	13.9	12.2	9.0	5.4	-3.0	9.5	9.5	5.4	22.9	14.2
Government, social, and personal services	8.0	17.6	-8.5	19.0	10.5	16.0	7.9	9.6	10.5	18.8	10.3
Households	13.1	10.1	10.8	3.7	9.7	5.3	9.6	8.8	9.7	8.4	7.6
Housing	12.9	17.0	12.6	4.5	9.6	6.1	9.8	8.8	9.6	8.5	7.6
Other	14.1	-27.1	-5.3	-5.0	10.7	-3.1	7.1	9.0	10.7	7.9	7.3
Nonresidents	18.4	78.1	-42.1	89.0	38.8	31.3	7.1	30.0	38.8	39.1	20.2
Unallocated	78.3	-39.4	-51.0	-109.9	47.5	85.0	-8.6	16.0	47.5	60.7	-21.7

Source: Reserve Bank of New Zealand.

1/ Based on survey of registered banks and other M3 financial institutions; data includes mortgages and issuing of bills or notes.

Table 17. New Zealand: Balance of Payments, 1995-2000

	1994	1995	1996	1997	1998	1999	Year to March Quarter 2000
(In billions of New Zealand dollars)							
Current account balance	-3.3	-4.6	-5.7	-6.5	-4.1	-6.9	-0.7
Trade balance	2.3	1.5	0.8	1.3	1.7	-0.9	0.3
Exports, fob	20.2	20.6	20.8	21.5	22.9	23.8	6.5
Imports, fob	-17.9	-19.2	-20.1	-20.2	-21.2	-24.7	-6.1
Services balance	-0.6	-0.3	-0.4	-0.9	-1.5	-0.5	0.7
Receipts	6.2	6.8	6.8	6.5	6.9	8.2	2.8
Payments	-6.7	-7.1	-7.1	-7.4	-8.4	-8.6	-2.1
Income balance	-5.5	-6.0	-6.8	-7.3	-4.9	-5.9	-1.9
Receipts	0.6	1.4	0.5	0.6	1.6	1.7	0.3
Payments	-6.1	-7.5	-7.4	-7.9	-6.5	-7.6	-2.2
Transfers balance	0.5	0.3	0.7	0.4	0.5	0.4	0.2
Inflows	1.0	0.9	1.3	1.1	1.3	1.2	0.4
Outflows	-0.5	-0.6	-0.6	-0.7	-0.8	-0.8	-0.2
Capital and financial account balance 1/	4.8	9.0	7.1	6.5	1.7	4.4	...
Capital account (net)	1.0	1.9	1.9	0.4	0.1	0.0	...
Financial account (net)	3.7	7.1	5.2	6.1	1.5	4.4	...
Direct investment (net)	1.4	6.1	5.5	4.0	0.0	3.4	...
Portfolio investment (net)	0.9	-0.3	-0.8	-1.8	-0.8	-0.3	...
Equity securities (net)	-0.2	-0.5	-0.2	-1.3	-0.4	0.1	...
Debt securities (net)	1.1	0.2	-0.5	-0.6	-0.4	-0.4	...
Other investment (net)	1.4	1.3	0.5	3.9	2.4	1.4	...
Net errors and omissions 2/	0.5	-3.7	1.2	-2.1	2.2	-3.1	...
Overall balance 3/	1.2	0.6	2.6	-2.2	-0.9	-1.7	...
(In percent of GDP)							
Current account balance	-3.8	-5.0	-6.1	-6.7	-4.2	-6.7	-2.7
Trade balance	2.7	1.6	0.8	1.3	1.7	-0.8	1.3
Exports, fob	23.7	22.8	22.0	22.1	23.2	23.3	24.3
Imports, fob	-21.0	-21.2	-21.2	-20.8	-21.5	-24.1	-23.1
Services balance	-0.6	-0.3	-0.4	-1.0	-1.5	-0.5	2.6
Receipts	7.3	7.5	7.1	6.7	7.1	8.0	10.5
Payments	-7.9	-7.9	-7.5	-7.6	-8.6	-8.4	-8.0
Income balance	-6.5	-6.7	-7.2	-7.5	-5.0	-5.8	-7.2
Receipts	0.7	1.6	0.6	0.7	1.7	1.7	1.1
Payments	-7.2	-8.2	-7.8	-8.1	-6.6	-7.5	-8.3
Transfers balance	0.6	0.3	0.7	0.4	0.5	0.4	0.6
Inflows	1.2	0.9	1.4	1.1	1.3	1.1	1.4
Outflows	-0.6	-0.6	-0.6	-0.7	-0.8	-0.8	-0.8
Capital and financial account balance 1/	5.6	9.9	7.5	6.6	1.7	4.3	...
Capital account (net)	1.2	2.1	2.1	0.4	0.1	0.0	...
Financial account (net)	4.4	7.8	5.5	6.3	1.6	4.3	...
Direct investment (net)	1.6	6.7	5.8	4.1	0.0	3.3	...
Portfolio investment (net)	1.1	-0.3	-0.8	-1.9	-0.8	-0.3	...
Equity securities (net)	-0.3	-0.5	-0.3	-1.3	-0.4	0.1	...
Debt securities (net)	1.3	0.2	-0.6	-0.6	-0.4	-0.4	...
Other investment (net)	1.7	1.4	0.5	4.0	2.4	1.3	...
Net errors and omissions 2/	-0.3	-4.2	1.3	-2.1	1.6	0.8	...
Overall balance 3/	1.4	0.6	2.7	-2.2	-0.9	-1.6	...

Sources: Data provided by the New Zealand authorities.

1/ Based on IFS data; The figure for 1999 represents first quarter at annual rate.

2/ Calculated as a residual.

3/ Based on IFS data.

Table 18. New Zealand: Foreign Trade Value, Volume, and Unit Values, 1995-2000

	Value 1/		Exports 2/		Imports 2/		Terms of Trade
	Exports	Imports	Volume	Unit Value	Volume	Unit Value	
	(In millions of \$NZ)		(Percentage change from the previous year)				
1995	20,788	19,713	2.9	-1.7	6.5	-0.1	-1.6
1996	20,875	19,846	4.8	-3.5	3.4	-2.6	-1.0
1997	21,447	20,443	5.6	-2.7	3.6	-1.1	-1.5
1998	22,493	21,681	-1.0	4.8	2.4	3.8	0.9
1999	23,541	25,435	1.6	1.4	13.4	2.2	-0.7
1995 Mar.	5,386	4,498	6.0	1.2	14.7	1.1	0.1
Jun.	5,476	4,845	1.4	-3.2	14.5	-1.0	-2.3
Sep.	4,852	5,182	2.9	-2.0	4.8	0.2	-2.2
Dec.	5,074	5,188	1.7	-2.7	-3.9	-0.7	-2.0
1996 Mar.	4,994	4,634	-2.8	-3.5	4.2	-1.3	-2.2
Jun.	5,625	4,793	4.6	-0.7	0.0	-0.8	0.1
Sep.	5,030	5,388	7.5	-2.7	8.5	-4.3	1.7
Dec.	5,226	5,031	10.2	-7.1	1.0	-4.0	-3.2
1997 Mar.	4,896	4,490	5.2	-6.3	1.5	-4.6	-1.7
Jun.	5,881	4,877	7.6	-4.2	5.1	-3.3	-0.9
Sep.	5,205	5,650	6.3	-2.8	3.1	1.1	-3.8
Dec.	5,465	5,426	3.1	2.9	4.7	2.5	0.4
1998 Mar.	5,470	4,901	5.8	4.8	6.0	2.9	1.8
Jun.	5,851	5,034	-5.0	5.6	-2.1	5.6	0.0
Sep.	5,466	5,547	-3.2	6.2	-4.4	3.8	2.3
Dec.	5,706	6,199	-0.7	2.6	10.6	2.9	-0.5
1999 Mar.	5,555	5,283	1.3	-1.1	4.4	2.7	-3.7
Jun.	5,871	5,553	-1.6	0.2	8.8	0.6	-0.4
Sep.	5,909	6,600	5.0	1.2	17.7	-0.2	1.5
Dec.	6,206	7,999	2.0	5.2	20.8	5.5	-0.2
2000 Mar.	6,563	6,074	4.5	9.6	2.8	11.2	-1.3

Source: Statistics New Zealand.

1/ Based on external trade statistics; exports valued f.o.b. and imports v.f.d.

2/ Percentage changes in value terms may not be consistent with volume and unit value changes, as the latter two estimates are obtained from trade statistics expressed in value for duty terms.

Table 19. New Zealand: Changes in Volumes and Unit Values of Exports, 1995–2000

(Percentage change from previous year)

	1995	1996	1997	1998	1999	1999				2000	
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total exports											
Volume	2.9	4.8	5.6	-1.0	1.6	1.3	-1.6	5.0	2.0	4.5	11.2
Unit Value	-1.7	-3.5	-2.7	4.8	1.4	-1.1	0.2	1.2	5.2	9.6	12.2
Meat											
Volume	7.9	-0.4	2.7	-2.5	-4.8	-12.6	-9.7	8.6	1.8	10.3	10.0
Unit Value	-10.9	1.1	1.0	6.7	8.2	7.5	9.8	7.1	8.4	12.7	11.7
Dairy products											
Volume	-7.8	23.2	15.5	-3.8	2.7	6.8	-11.0	6.1	7.5	0.2	20.7
Unit Value	5.3	0.7	-7.5	13.4	-7.0	-0.4	-5.6	-11.3	-10.3	-0.5	5.6
Wool											
Volume	-10.6	-6.3	-1.8	-2.0	-13.8	-21.5	-25.3	-4.7	-4.7	26.2	36.2
Unit Value	12.0	-7.9	-7.7	-4.8	-3.5	-7.6	-5.3	-6.7	6.0	-3.3	-3.8
All pastoral products											
Volume	2.1	6.1	4.6	-2.2	-1.6	-4.3	-5.4	4.0	1.1	6.4	12.2
Unit Value	-3.8	-0.3	-2.9	7.1	0.5	2.2	2.3	-2.7	0.3	1.6	3.4
Fish and fish products											
Volume	9.2	-0.5	-2.0	-0.1	-5.9	4.0	-11.8	-1.3	-13.2	-21.7	-7.0
Unit Value	-2.7	-5.1	-3.0	7.8	16.0	15.2	15.9	13.4	19.3	18.8	20.6
Forestry products											
Volume	0.2	4.6	3.4	-3.5	11.5	10.2	11.6	22.4	3.2	6.4	25.2
Unit Value	3.0	-10.8	-7.6	1.5	3.7	-4.4	-1.3	4.7	16.3	19.6	23.2
Manufactured goods other than food											
Volume	3.6	4.3	9.2	1.0	5.8	8.4	6.3	2.7	6.3	7.4	10.8
Unit Value	2.1	-7.1	-2.5	3.5	-2.0	-6.7	-5.6	0.4	4.2	12.7	15.9

Source: Statistics New Zealand.

Table 20. New Zealand: Changes in Volumes and Unit Values of Imports, 1995–2000

(Percentage change from previous year)

	1995	1996	1997	1998	1999	1999				2000	
						Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Total imports											
Volume	6.5	3.4	3.6	2.4	13.4	4.4	8.8	17.7	20.8	2.8	7.3
Unit Value	-0.1	-2.6	-1.1	3.8	2.2	2.7	0.6	-0.2	5.5	11.2	13.3
Foods and beverages											
Volume	6.9	1.1	5.0	5.1	9.5	2.0	4.3	14.3	15.2	6.9	13.4
Unit Value	-2.8	2.4	0.3	9.1	-1.0	2.6	-0.3	-4.7	-1.2	1.7	1.2
Petroleum and petroleum products											
Volume	1.6	11.8	0.7	13.1	1.0	3.8	-2.3	2.7	0.3	2.5	-1.6
Unit Value	0.7	6.5	6.2	-14.7	19.7	-15.1	9.3	23.4	62.0	103.5	80.7
Nonfuel crude materials											
Volume	1.1	1.3	-4.5	5.0	4.5	-0.4	-1.6	12.5	7.7	-9.7	12.3
Unit Value	1.8	-1.4	-1.5	8.6	-3.3	-1.7	-5.7	-7.7	2.1	9.2	10.2
Nonfood manufactured goods											
Volume	7.1	3.4	4.3	1.0	15.6	4.9	10.7	19.4	24.6	3.6	8.0
Unit Value	-0.1	-3.7	-2.1	5.0	1.4	4.4	0.2	-1.1	2.2	5.3	8.6
Iron and steel											
Volume	-1.3	4.1	-4.7	-15.0	33.7	7.7	42.8	25.3	62.2	13.0	-17.1
Unit Value	4.8	-1.6	-4.3	8.3	-4.0	-6.8	-5.7	-5.2	1.9	14.2	17.7
Nonelectrical machinery											
Volume	8.3	6.5	-0.1	-1.2	-2.5	-16.5	-5.1	4.5	9.1	2.4	8.7
Unit Value	-0.5	-4.7	-3.7	5.5	7.3	15.6	6.7	5.9	1.9	4.2	5.0
Electrical machinery											
Volume	23.0	-1.5	7.6	-0.1	19.3	8.3	14.3	38.5	16.1	6.2	21.2
Unit Value	-6.1	-0.8	-4.9	4.5	-1.5	4.5	2.4	-6.4	-6.4	0.7	0.2
Transportation equipment											
Volume	3.6	1.5	1.4	6.7	46.1	45.7	36.5	42.5	53.8	-1.0	21.8
Unit Value	-0.6	-2.3	1.8	-2.0	0.6	-6.1	1.0	2.1	5.9	7.7	7.7
Plastics and articles of plastic											
Volume	-5.7	10.3	3.7	0.4	15.9	11.7	13.4	17.8	19.8	1.3	-3.8
Unit Value	11.4	-13.7	-1.6	5.7	-4.7	-8.4	-10.7	-4.4	4.8	18.2	24.9
Textile yarns and fabrics											
Volume	-5.9	-1.4	-1.6	-5.2	7.1	-1.8	1.4	17.9	10.1	2.7	-1.3
Unit Value	-0.6	-4.2	0.8	11.3	-2.3	-2.5	-1.8	-5.4	0.5	6.7	12.8

Source: Statistics New Zealand.

Table 21. New Zealand: Direction of Trade, 1995-2000 1/

	1995	1996	1997	1998	1999	June Quarter 2000
(In percent of total exports)						
Australia	20.5	20.4	20.4	20.9	21.7	20.3
Japan	16.3	15.4	14.4	13.2	12.6	13.4
United States of America	9.9	9.2	10.3	12.9	13.6	15.1
China 2/	8.5	8.5	8.2	7.9	7.8	8.2
United Kingdom	5.9	6.4	6.1	5.9	6.6	6.5
Republic of Korea	5.2	4.7	4.5	3.2	4.2	4.6
Germany	2.4	2.4	2.5	2.8	2.6	2.1
Malaysia	2.1	2.3	2.4	1.7	1.8	1.9
Italy	1.4	1.7	1.5	1.9	1.7	1.4
(In percent of total imports)						
Australia	23.3	26.1	27.0	23.7	25.7	22.0
United States of America	20.0	17.8	19.0	20.7	17.7	21.5
Japan	14.9	15.4	12.6	12.3	13.2	12.8
China 2/	7.8	7.6	8.5	8.7	8.6	8.4
United Kingdom	6.3	5.6	5.5	5.5	4.3	4.6
Germany	5.1	5.1	4.5	5.0	4.4	4.4
Italy	2.7	2.6	2.3	2.4	2.2	2.0
Republic of Korea	1.8	2.0	2.1	2.1	2.5	2.3
Malaysia	1.9	2.1	2.0	2.3	2.4	2.6

Source: Statistics New Zealand.

1/ Includes reexports.

2/ Includes Hong Kong SAR and Taiwan Province of China.

Table 22. New Zealand: Composition of Exports and Imports, 1995–2000

	1995	1996	1997	1998	1999	June Quarter 2000
	(In percent of total exports)					
Live animals, meat, and meat offal	13.4	13.5	13.6	13.6	13.3	14.1
Fish crustacean, dairy products, and other animal products	19.9	22.7	23.0	23.8	22.4	18.6
Vegetables, fruit and prepared foodstuffs, beverages, and tobacco	10.5	10.7	10.2	10.8	11.7	13.8
Minerals, chemicals, plastic materials and their products	10.4	10.8	11.3	11.2	10.7	9.3
Manufactures and goods classifies by material (excluding metals)	26.2	24.3	22.4	20.3	20.0	19.4
Metals and articles of metal	7.4	6.6	7.2	7.5	7.0	7.0
Other	8.6	8.8	9.7	9.7	10.7	13.8
Reexports	3.5	2.7	2.5	3.1	4.2	3.9
	(In percent of total imports)					
Live animals, foods fats, beverages, and tobacco	7.5	7.7	7.9	8.5	7.9	7.6
Minerals, chemicals, plastic materials and their products	22.7	23.4	23.4	23.4	22.6	25.5
Manufactures and goods (excluding textiles and metals)	8.3	7.9	8.3	8.5	8.0	7.3
Textiles and textile articles	5.6	5.6	5.8	6.0	5.5	4.9
Metals and articles of metal	6.6	6.4	6.0	5.8	5.7	5.3
Machinery and mechanical appliances	27.5	27.3	26.2	25.7	24.2	25.0
Vehicles and aircrafts	16.0	15.6	16.0	15.6	20.1	18.5
Other	5.8	6.0	6.4	6.5	6.0	5.7

Source: Statistics New Zealand.

Table 23. New Zealand: Services and Income, 1995-2000

(In millions of New Zealand dollars)

	1995	1996	1997	1998	1999	March 2000
Services balance	-307	-375	-931	-1,475	-479	686
Transportation	-538	-486	-579	-663	-353	-113
Inflows	2,327	2,095	1,957	2,081	2,464	600
Outflows	-2,865	-2,581	-2,536	-2,744	-2,817	-713
Travel	1,580	1,481	1,104	732	1,363	1,151
Inflows	3,539	3,676	3,395	3,435	4,179	1,791
Outflows	-1,959	-2,195	-2,291	-2,703	-2,816	-640
Government	-20	-23	-17	-19	-25	-3
Inflows	123	114	112	114	110	29
Outflows	-143	-137	-129	-133	-135	-32
Investment balance	-6,033	-6,845	-7,288	-4,882	-5,915	-1,904
Income from New Zealand investment abroad	1,423	543	642	1,629	1,728	296
Direct investment	855	-79	-110	740	841	72
Income on equity	1,114	629	626	2,006	1,946	427
Income on debt	-259	-708	-736	-1,266	-1,105	-355
Portfolio and other investment	568	622	752	889	887	224
Income from foreign investment to New Zealand	-7,456	-7,388	-7,930	-6,511	-7,643	-2,200
Direct investment	-3,547	-4,716	-4,832	-3,283	-4,845	-1,340
Income on equity	-2,890	-3,851	-3,914	-2,547	-4,041	-1,096
Income on debt	-657	-865	-917	-737	-805	-245
Portfolio and other investment	-3,909	-2,672	-3,098	-3,228	-2,798	-860

Source: Data provided by Statistics New Zealand.

Table 24. New Zealand: Capital and Financial Account, 1995-1999

	1995	1996	1997	1998	1999
	(In billions of New Zealand dollars)				
Capital and financial account balance 1/	9.0	7.1	6.5	1.7	4.4
Capital account (net)	1.9	1.9	0.4	0.1	0.0
Financial account (net)	7.1	5.2	6.1	1.5	4.4
Direct investment (net)	6.1	5.5	4.0	0.0	3.4
Outward	0.5	2.2	0.1	-1.4	-0.4
Inward	5.6	3.2	4.0	1.4	3.8
Portfolio investment (net)	-0.3	-0.8	-1.8	-0.8	-0.3
Equity securities (net)	-0.5	-0.2	-1.3	-0.4	0.1
Debt securities (net)	0.2	-0.5	-0.6	-0.4	-0.4
Assets	-0.4	-0.6	-2.4	-1.6	-1.0
Equity securities	-0.3	-0.5	-1.4	-0.4	0.0
Debt securities	-0.1	-0.1	-1.0	-1.1	-1.1
Liabilities	0.1	-0.2	0.6	0.7	0.7
Equity securities	-0.2	0.3	0.1	0.0	0.0
Debt securities	0.3	-0.4	0.5	0.7	0.6
Other investment (net)	1.3	0.5	3.9	2.4	1.4
Assets	-0.6	-1.3	1.5	-0.6	-1.8
Liabilities	1.9	1.8	2.4	2.9	3.1

Sources: Data provided by the New Zealand authorities.

1/ Based on IFS data; The figure for 1999 represents first quarter at annual rate.

Table 25. New Zealand: External Debt, 1995-2000 1/

	1995	1996	1997	1998	1999	2000
(In millions of New Zealand dollars)						
Total external debt	69,975	75,425	81,300	99,348	102,412	109,064
<i>Of which</i> : Long term	34,771	35,744	39,741	55,824	53,284	50,892
Official government 2/	23,418	21,896	20,649	19,969	17,384	16,368
Other sectors 3/	46,557	53,529	58,945	79,379	85,028	92,696
(In percent of GDP)						
Total external debt	80.8	82.5	85.4	101.1	103.4	105.0
<i>Of which</i> : Long term	40.2	39.1	41.8	56.8	53.8	49.0
Official government 2/	27.1	23.9	21.7	20.3	17.5	15.8
Other sectors 3/	53.8	58.5	61.9	80.8	85.8	89.3
(In percent of total)						
Currency of denomination						
New Zealand dollar	44.2	52.8	54.7	53.5	47.2	43.3
U.S. dollar	33.1	26.0	25.2	28.2	32.2	35.4
Japanese yen	8.6	6.2	5.0	5.0	5.3	7.5
Australian dollar	4.9	4.9	3.8	3.8	4.2	4.7
Debt instruments						
Loans	49.7	47.4	48.9	56.2	52.0	46.7
Bills and bonds	24.7	21.4	16.6	21.1	19.7	20.4
Deposits	23.6	21.9	21.7	15.3	18.5	20.9
Domestically issued securities	15.3	18.2	20.8	15.2	12.2	10.1

Source: Data provided by Statistics New Zealand.

1/ As of end-March each year.

2/ Includes the Reserve Bank, the Treasury, and all other government departments.

3/ Includes private and other government sectors.

Table 26. New Zealand--Hedging of Foreign Currency Denominated External Debt

	End-March		
	1998	1999	2000
	(in billions of New Zealand dollars)		
Foreign currency external debt (from Table 1)	43.6	48.7	57.9
Of which: covered by SNZ hedging supplement 1/	32.4	38.0	47.0
Coverage of supplement (in percent)	74.3	78.1	81.2
<i>Type of hedge</i>			
Hedged	30.8	36.9	45.4
Financial derivatives	17.6	24.5	30.6
Naturally hedged	13.2	12.4	14.8
Unhedged	1.7	1.1	1.6
<i>Type of hedge (as a percentage of total debt in the Supplement)</i>			
Hedged	94.9	97.2	96.6
Financial derivatives	54.1	64.5	65.1
Naturally hedged	40.7	32.7	31.5
Unhedged	5.1	2.8	3.4
<i>By sector</i>			
Banks	15.9	23.8	31.9
Financial derivatives	11.6	19.3	26.0
Naturally hedged	4.3	4.4	5.3
Unhedged	0.1	0.0	0.6
Non-banks and official	16.5	14.2	15.0
Financial derivatives	6.0	5.2	4.6
Naturally hedged	9.0	8.0	9.5
Unhedged	1.6	1.0	1.0
<i>By sector (as a percentage of sectoral debt)</i>			
Banks	100.0	100.0	100.0
Financial derivatives	72.8	81.3	81.4
Naturally hedged	26.8	18.5	16.6
Unhedged	0.4	0.2	2.0
Non-banks and official	100.0	100.0	100.0
Financial derivatives	36.2	36.3	30.6
Naturally hedged	54.1	56.4	63.0
Unhedged	9.7	7.3	6.4

Source: Statistics New Zealand.

1/ Hedging data were collected from a selection of respondents to the Overseas Debt Survey, and are intended to provide indicative information about the extent of hedging.

Table 27. New Zealand: Exchange Rates, 1995–2000 1/

	US\$/NZ\$		\$/NZ\$		Reserve Bank Trade-Weighted Index		Nominal Effective Rate		Real Effective Rate	
	Level	Percent change 2/	Level	Percent change 2/	Level (June 1979=100)	Percent change 2/	Level (1990=100)	Percent change 2/	Level (1990=100)	Percent change 2/
1995	0.66	10.6	0.89	9.2	61.12	6.8	105.19	5.0	100.92	5.9
1996	0.69	4.8	0.88	-0.8	65.61	7.3	112.97	7.4	108.43	7.4
1997	0.66	-3.6	0.89	1.4	66.24	1.0	116.63	3.2	111.29	2.6
1998	0.54	-19.0	0.85	-4.3	58.19	-12.1	99.97	-14.3	95.29	-14.4
1999	0.53	-1.3	0.82	-3.7	56.95	-2.1	97.34	-2.6	91.79	-3.7
1997 Mar.	0.70	3.7	0.90	0.8	68.40	6.4	119.91	8.9	114.72	8.7
Jun.	0.69	1.3	0.90	4.3	67.93	4.7	120.11	7.1	114.56	6.6
Sep.	0.65	-6.4	0.88	0.2	64.77	-1.9	115.02	1.4	109.55	0.6
Dec.	0.62	-12.5	0.89	0.5	63.86	-5.0	111.47	-4.2	106.33	-4.9
1998 Mar.	0.58	-17.1	0.87	-3.1	61.18	-10.6	107.86	-10.0	102.95	-10.3
Jun.	0.53	-22.7	0.85	-5.5	58.50	-13.9	100.56	-16.3	96.06	-16.2
Sep.	0.51	-21.4	0.85	-3.5	57.09	-11.9	96.55	-16.1	92.24	-15.8
Dec.	0.53	-14.7	0.84	-5.2	56.00	-12.3	94.93	-14.8	89.91	-15.4
1999 Mar.	0.54	-6.9	0.85	-2.2	57.51	-6.0	97.98	-9.2	92.64	-10.0
Jun.	0.54	1.6	0.83	-2.1	59.09	1.0	100.92	0.4	95.20	-0.9
Sep.	0.53	3.4	0.81	-4.8	56.64	-0.8	97.03	0.5	91.37	-0.9
Dec.	0.51	-2.8	0.80	-5.9	54.55	-2.6	93.44	-1.6	87.93	-2.2
2000 Mar.	0.50	-7.6	0.79	-7.4	54.09	-6.0	93.14	-4.9	87.87	-5.1
Jun.	0.48	-12.0	0.81	-2.5	53.46	-9.5	92.45	-8.4	87.32	-8.3

Sources: Data provided by Statistics New Zealand; and IMF, Information Notice System and Treasurer's database.

1/ Period averages.

2/ Percentage change from the previous year.

Table 28. New Zealand: Gross Official International Reserves, 1995–2000

(In millions of U.S. dollars; end of period)

	Gold	SDRs	Reserve Position in the Fund	Foreign Exchange			Gross Official Reserves	Months of imports (c.i.f) Equivalent
				Total	Reserve Bank Overseas	Treasury Overseas		
1995	0.0	0.8	164	4,245	2,575	1,670	4,410	3.8
1996	0.0	0.4	182	5,771	2,714	3,057	5,953	4.7
1997	0.0	0.3	178	4,273	2,751	1,522	4,451	4.2
1998	0.0	1.7	356	3,846	2,461	1,385	4,204	4.1
1999	0.0	6.8	424	4,025	2,804	1,221	4,455	3.8
1995 Mar.	0.0	0.3	158	3,942	2,615	1,327	4,100	3.9
Jun.	0.0	0.1	165	3,614	2,631	983	3,779	3.3
Sep.	0.0	0.9	157	3,887	2,555	1,332	4,045	3.3
Dec.	0.0	0.8	164	4,245	2,575	1,670	4,410	3.6
1996 Mar.	0.0	0.9	176	4,402	2,543	1,859	4,579	4.0
Jun.	0.0	0.3	178	5,295	2,717	2,578	5,473	4.6
Sep.	0.0	0.7	183	6,285	2,728	3,557	6,469	4.8
Dec.	0.0	0.4	182	5,771	2,714	3,057	5,953	4.7
1997 Mar.	0.0	0.5	167	4,348	2,627	1,721	4,515	4.0
Jun.	0.0	0.1	167	4,057	2,633	1,424	4,224	3.6
Sep.	0.0	0.2	162	4,278	2,747	1,531	4,441	3.5
Dec.	0.0	0.3	178	4,273	2,751	1,522	4,451	3.9
1998 Mar.	0.0	0.6	258	3,936	2,624	1,312	4,194	4.3
Jun.	0.0	1.1	275	3,830	2,578	1,252	4,106	4.5
Sep.	0.0	1.3	325	3,840	2,613	1,227	4,166	4.1
Dec.	0.0	1.7	356	3,846	2,461	1,385	4,204	3.6
1999 Mar.	0.0	2.3	437	3,418	2,383	1,035	3,857	3.8
Jun.	0.0	3.5	456	3,288	2,351	937	3,747	3.6
Sep.	0.0	5.3	467	3,663	2,286	1,377	4,135	3.4
Dec.	0.0	6.8	424	4,025	2,804	1,221	4,455	3.0
2000 Mar.	0.0	8.2	416	3,438	2,316	1,122	3,862	3.6
Jun.	0.0	11.2	355	3,070	1,976	1,094	3,436	3.0

Source: IMF, International Financial Statistics.