

Latest OECD Forecast – New Zealand

New Zealand: Demand, output and prices

	2017	2018	2019	2020	2021	2022
New Zealand	Current prices NZD billion	Percentage changes, volume (2009/2010 prices)				
GDP at market prices	286.8	4.3	3.0	-1.1	3.5	3.8
Private consumption	165.5	4.4	3.6	-1.7	5.7	3.1
Government consumption	51.4	3.4	5.4	5.8	2.5	1.6
Gross fixed capital formation	65.4	7.4	3.2	-7.4	8.0	6.0
Final domestic demand	282.3	4.9	3.8	-1.7	5.6	3.5
Stockbuilding ¹	1.8	0.4	-0.8	-0.7	0.0	0.0
Total domestic demand	284.2	5.3	3.0	-2.3	5.7	3.5
Exports of goods and services	78.1	2.9	2.4	-12.0	-1.4	6.5
Imports of goods and services	75.4	6.3	2.2	-16.5	7.4	5.3
Net exports ¹	2.6	-0.9	0.0	1.3	-2.0	0.2
<i>Memorandum items</i>						
GDP deflator	—	1.2	2.2	2.2	1.8	1.9
Consumer price index	—	1.6	1.6	1.7	2.1	1.8
Core inflation index ²	—	1.2	1.8	2.3	2.2	1.8
Unemployment rate (% of labour force)	—	4.3	4.1	4.6	4.5	4.3
Household saving ratio, net (% of disposable income)	—	0.5	0.4	4.9	2.0	0.4
General government financial balance (% of GDP)	—	0.7	-0.3	-5.3	-4.2	-2.9
General government gross debt (% of GDP)	—	33.4	36.5	45.3	49.1	51.4
Current account balance (% of GDP)	—	-4.2	-3.3	-1.0	-3.5	-3.3

1. Contributions to changes in real GDP, actual amount in the first column.

2. Consumer price index excluding food and energy.

Source: OECD Economic Outlook 109 database.