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Real GDP Growth

Treasury & NZ Government, 2018b

Real GDP growth

Real GDP growth is the key indicator of economic growth in New Zealand. It measures the total economic activity within the country over a given period, excluding price changes.

The average forecast errors at all forecast horizons are lower than in the previous report, indicating that the accuracy of the Treasury's forecasts of real GDP growth has improved over the last three years. This has occurred because the forecast errors over 2013 – 2015 were generally lower than the forecast errors in the immediately-preceding recessionary period.

None of the mean forecast errors were found to be significantly different from zero, indicating there is not enough evidence to conclude that the real GDP forecasts were persistently too high or too low. In other words, it is likely that the forecasts of real GDP growth were unbiased.

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→ On the actual website, Treasury & the NZ Govt are clearly signalled as the co-authors of this page & that this website was created/launched for the 2018 Budget - hence the 2018 date.