

New Zealand Retirement Expenditure Guidelines

2020

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While the disruption caused by the pandemic has given us other things to think about recently, it has also had financial consequences in the short term and for the longer-term as a result of its impact on the New Zealand, and global, economy. The need to plan and prepare for retirement continues to be an important financial issue for New Zealanders.

With the first of those in Generation X reaching the age of eligibility for NZ Superannuation within ten years, retirement is now on the horizon and has become more of a reality for this generation. Consequently, interest in retirement planning now moves beyond the baby boomers, many of whom are already retired as we are halfway through the period in which their generation reaches the age of eligibility for New Zealand Superannuation (2011-2029), to Generation X. As we have noted previously, New Zealanders have expectations and aspirations about their future retirement, which are accompanied by uncertainty about how retirement will be experienced. As a result, the related question of the financial resources required to provide a person's desired type of retirement needs to be addressed. The lower level of home ownership among Generation X will have implications for their retirement plans, and it is important that this be taken into account.

The 2020 Retirement Expenditure Guidelines in this report are the ninth in the series that commenced in 2012^{1,2} to assist pre-retirement New Zealanders make financial plans for their retirement. Specifically, the Retirement Expenditure Guidelines provide information about actual levels of expenditure by New Zealanders who have already retired; however, this does not include an evaluation of the sufficiency of NZ Superannuation. Pre-retirees can use this information to plan budgets for their desired future retirement lifestyle, to provide a foundation from which to determine the savings they need to achieve their retirement objectives.

Expenditure patterns change over time due to societal changes and the effect of inflation. This report addresses these changes by moving to the 2018/19 Household Economic Survey (2019 HES) as the data source, and then adjusting for inflation to 30th June 2020. We also provide updated information about income for retired households, which complements the information about expenditure. In addition, we explore the impact of changing levels of home ownership.

¹ Previous editions can be found on the Fin-Ed Centre website.

² The basis for calculating the Retirement Expenditure Guidelines was changed with effect from the 2014 report. Details of the changes are provided in that report.

Key findings in this report:

The New Zealand Retirement Expenditure Guidelines as at 30th June 2020

	One-person households		Two-person households	
Weekly NZ Super rates (after tax)	\$423.83		\$652.04	
Total Weekly Expenditure	Metro	Provincial	Metro	Provincial
No Frills budget	\$703.60	\$586.10	\$835.34	\$724.47
Choices budget	\$993.34	\$1066.73	\$1423.39	\$1137.17

- Most New Zealanders aspire to and achieve a better standard of living in retirement than can be supported by NZ Superannuation.

Expenditure changes from 2019-2020

- The effect of inflation on expenditure for each of the household groups is in the range -0.03% to 1.63%, with all groups having an effective inflation rate below the CPI rate of 1.50% for the same period.
- The key inflationary drivers for superannuants for the twelve months ended 30th June 2020 were Food, Housing and household utilities and Transport.
- All household groups considered in this report are spending more than is received from NZ Superannuation.'

Expenditure changes from change of data set

- The differences in total expenditure as a result of the change to the 2019 HES data were less extreme than the differences noted from the change to the 2016 HES in 2017. Only four of the eight household groups had a difference of more than 10%, compared to six in 2017, and none had a difference of more than 26%, compared to four in 2017.
- The key expenditure classes driving the differences were Transport and Health.

Income in Retirement

- Almost all retired households are now receiving some form of payment from the government in addition to NZ Superannuation, which is assumed to be the Winter Energy Payment.
- The new dataset shows more households receiving income from Wages and Salaries as well as Other Regular Income, which is received from sources such as trusts, annuities, alimony, educational scholarships, and income protection insurance.
- More than 50% of all household groups now report income from Investments.

Home ownership

- Recent data released by Statistics NZ supports the view that home ownership levels have fallen among the older age groups.
- If renting, additional savings are required to cover the higher cost of renting relative to home ownership. Illustrative examples suggest the additional lump sums required range from \$199,000 to \$340,000. The additional weekly savings required to fund these lump sums are \$245 to \$420 from age 50, or \$80 to \$135 from age 25.

Expenditure changes in 2020³

The expenditure changes noted from the 2019 report have two sources – the change of base data to the 2019 HES and inflation for the twelve months ended 30th June 2020. We begin by looking at how expenditure has been impacted by inflation between June 2019 and June 2020.

Table 1: Changes in Total Weekly Expenditure by Household group 2019 - 2020

		Total Weekly Expenditure		Change 2019 – 2020	
		2019 ⁴	2020	\$	%
One-person households	No Frills – Metro	693.30	703.60	10.30	1.49%
	No Frills – Provincial	576.70	586.10	9.40	1.63%
	Choices – Metro	983.60	993.34	9.74	0.99%
	Choices – Provincial	1067.00	1066.73	-0.27	-0.03%
Two-person households	No Frills – Metro	827.70	835.34	7.64	0.92%
	No Frills – Provincial	714.70	724.47	9.77	1.37%
	Choices – Metro	1408.00	1423.29	15.29	1.09%
	Choices – Provincial	1126.90	1137.17	10.27	0.91%
				CPI	1.50%

Table 1 above shows the change in total expenditure between 2019 and 2020 for each of our household groups. The change for most groups was less than the rate of inflation as measured by the CPI, with the Choices-Provincial One-Person Household (C1PH_{Prov}) having a very small reduction in their expenditure. Only the No Frills-Provincial One-Person Household (NF1PH_{Prov}) had a percentage increase greater than the CPI. The different inflation rate for each household group results from the fact that the expenditure pattern differs for each group and does not exactly match the basket of goods used to calculate the CPI.

The inflation rate for each household group results from the interaction of many items, so it is not a simple task to explain the differences between them. However, there are some key differences in expenditure patterns for the Choices One-Person Households (C1PH) relative to the other groups that help explain the differences in the change noted. The C1PH groups have lower expenditure on Food relative to the other household groups (see Table 2). The C1PH groups also have markedly lower expenditure on Housing than the No Frills One-Person Households (NF1PH), and it is also lower, but less markedly, than for the Two-Person Household. As noted in Table 2, these two expenditures groups have higher rates of inflation based on the CPI. At the same time the C1PH groups have higher expenditure on Transport, an expenditure class that saw a reduction in prices in this period.

³ The detailed Retirement Expenditure Guidelines are in Appendix 1.

⁴ The data for 2019 in Table 1 is from the 2019 HES and differs from that reported in the 2019 Retirement Expenditure Guidelines. This is discussed later in this report.

Table 2: Comparison of proportional expenditure in selected classes & subclasses

		Food	Housing & household utilities	Transport	Alcohol (subclass)
One-person households	No Frills – Metro	17.3%	29.8%	11.7%	1.2%
	No Frills – Provincial	18.0%	30.4%	10.8%	1.6%
	Choices – Metro	14.8%	18.1%	18.9%	3.8%
	Choices – Provincial	11.4%	16.9%	34.7%	n/a
Two-person households	No Frills – Metro	17.7%	20.4%	17.3%	1.6%
	No Frills – Provincial	21.6%	21.2%	11.8%	1.6%
	Choices – Metro	20.0%	19.9%	15.7%	2.3%
	Choices – Provincial	16.7%	19.7%	16.9%	1.6%
CPI Basket		19.25%	24.51%	13.97%	4.48%
CPI increase for 12m to 30/06/20		3.7%	3.2%	-4.2%	1.5%

Spending on Alcohol for all the household groups (see Table 2) helps explain the lower increase for these households relative to CPI, as does the lack of spending on Tobacco, which makes up 2.63% of the CPI basket and had inflation of 10.5% in this period.

As we have noted previously, the overall CPI inflation rate hides substantial differences in inflation between expenditure classes, which can be seen in Table 2. The total CPI inflation rate for the twelve months ended 30th June 2020 was 1.5%, but the inflation rates for the expenditure classes ranged from 5.1% for the Alcoholic Beverages and Tobacco class to -4.2% for the Transport class.

The key expenditure classes for all our households include Food (with inflation of 3.7%), Housing and Household Utilities (3.2%), Transport (-4.2%), Recreation and Culture (1.2%), and Miscellaneous Goods and Services (2.6%). The expenditure classes comprise a number of subclasses for which the variation of inflation rates is greater, ranging from 11.8% for Telecommunication Equipment to -10.3% for Footwear.

As noted above, the 2020 guidelines use a new data set, which shows different patterns of expenditure from the previous data set.

Table 3: Changes in Total Weekly Expenditure by Household group from new data set

		Total Weekly Expenditure in 2019		
		Using 2016 HES data	Using 2019 HES data	Change \$
One-person households	No Frills – Metro	602.11	693.30	91.19
	No Frills – Provincial	574.35	576.70	2.35
	Choices – Metro	1190.37	983.60	-206.77
	Choices – Provincial	847.04	1067.00	219.96
Two-person households	No Frills – Metro	898.73	827.70	-71.03
	No Frills – Provincial	639.90	714.70	74.80
	Choices – Metro	1436.00	1408.00	-28.00
	Choices – Provincial	1135.70	1126.90	-8.80

Table 3 demonstrates why we can't simply compare expenditure in 2019 and 2020 from the respective reports, as some of the apparent change between the two reports results from the use of the more recent HES data set for this report. It is therefore useful to explore what the new data set tells us about changing expenditure in retirement.

The increases in total weekly expenditure for 2019, due to the new data from the 2019 HES, are substantial for several household groups, although none are as large as the 50+% increases noted in 2016, when the underlying data set changed from the 2013 HES. Of note are the changes for both C1PH groups (increasing 26.0% for the Provincial group and decreasing 17.4% for the Metro group), as well as NF1PH_{Metro} (15.1%), and NF2PH_{Prov} (11.7%). Interestingly, one of these groups (C1PH_{Metro}) also had a substantial change in 2016 (\$403/53%) as a result of the changed dataset.

As noted in the earlier discussion, the changes at the household level reflect the combined changes across the expenditure classes, and the changes can vary substantially between the classes. However, examining the data we find some changes in expenditure whose contribution to the overall change are worth noting.

For the C1PH_{Prov} a key contribution to the increase was from expenditure on Transport which increased 209% in dollar terms (\$125 to \$386) and increased from 15% of total expenditure to 36%. The C1PH_{Metro} is more difficult to explain but we note the expenditure on Recreation and Culture, which reduced 41% (from \$235 to \$138), being a reduction to 14% of total expenditure (from 20%). In addition, expenditure on Transport also reduced 31% (from \$284 to \$196), falling to 20% of total expenditure (from 24%).

Moving to the NF1PH_{Metro} group the key changes are to Housing and Household Utilities and Health. Housing and Household Utilities increased 57% in dollar terms (\$129 to \$203) and increased to 36% of total expenditure (from 29%). This was offset to an extent by Health which reduced 66% (\$86 to \$29) reducing to just 4% of total expenditure (from 14%).

As noted above, the most substantial change for the two-person households is for the NF2PH_{Prov} group; however, the change for the NF2PH_{Metro} group (7.9%) is also worth exploring. The most noteworthy change for the NF2PH_{Prov} group is for Recreation and Culture, which increased 110% (\$60 to \$125) representing an increase to 18% of total expenditure (from 9%). For the NF2PH_{Metro} group the two increases that have contributed to the increase in total expenditure are in Household Contents and Health. Household Contents expenditure for the NF2PH_{Metro} group increased 61% in dollar terms (\$40 to \$64) but remains a relatively small proportion (8%) of total expenditure, although that is a substantial proportional increase from 4%. Similarly, Health remains a relatively small proportion (7%) of total expenditure, increased from 5%, but in dollar terms increased 40% (from \$43 to \$60).

Expenditure relative to NZ Superannuation in 2020

On 1st April 2020, the two key rates of New Zealand Superannuation rates increased to⁵:

Table 4: NZ Superannuation rates from 1 April 2020

Single, living alone	\$423.83 per week	after tax at the M rate
Couples, both qualify	\$652.04 per week	after tax at the M rate

The CPI rate for the year ended 31 March 2020 was 2.5%, while the increase in New Zealand Superannuation from 1 April was somewhat greater at 3.08%. This reflects the legislated adjustment methodology, which uses the annual CPI for the year ended one quarter before the adjustment is made (1.90% to 31 December 2019), while also maintaining relativity with the net average wage.

Table 5: The difference between Total Expenditure and current rates of NZ Superannuation

		Total Weekly Expenditure	NZ Super	Difference in 2020	Difference in 2019	Change in Difference 2019 – 2020
One-person households	No Frills – Metro	703.60	\$423.83	-\$279.77	-\$269.47	3.82%
	No Frills – Provincial	586.10		-\$162.27	-\$152.87	6.15%
	Choices – Metro	993.34		-\$569.51	-\$559.77	1.74%
	Choices – Provincial	1066.73		-\$642.90	-\$643.17	-0.04%
Two-person households	No Frills – Metro	835.34	\$652.04	-\$183.30	-\$175.66	4.35%
	No Frills – Provincial	724.47		-\$72.43	-\$62.66	15.59%
	Choices – Metro	1423.29		-\$771.25	-\$755.96	2.02%
	Choices – Provincial	1137.17		-\$485.13	-\$474.86	2.16%

For all household groups the average household spends more than they receive from NZ Superannuation, and in 2020, the difference has increased for most household groups, as the table above shows. The apparently larger change for the No Frills Provincial groups in percentage terms reflects the smaller difference between the average household expenditure for these groups and NZ Superannuation – the change in dollar terms is just under \$10 for both groups, which is similar to four of the other groups (NF1PH_{Metro}, C1PH_{Metro}, NF2PH_{Metro}, C2PH_{Prov}).

Table 5 shows an estimated lump sum required at retirement to fund the additional spending over NZ Superannuation for each group, assuming no other income. It also shows the weekly savings required to achieve that lump sum, depending on the age at which saving commences. Starting saving at a younger age means a much smaller regular amount of savings is required.

⁵ Source: <https://www.workandincome.govt.nz/eligibility/seniors/superannuation/payment-rates.html>

Table 6: Estimated savings requirement to fund the differences between expenditure and NZ Superannuation⁶

		Weekly Difference	Lump Sum Required ⁷	Weekly Savings	
				from age 50 ⁸	From age 25 ⁹
One-person households	No Frills – Metro	\$279.77	\$275,000	\$335	\$109
	No Frills – Provincial	\$162.27	\$159,000	\$195	\$63
	Choices – Metro	\$569.51	\$558,000	\$684	\$222
	Choices – Provincial	\$642.90	\$630,000	\$771	\$250
Two-person households	No Frills – Metro	\$183.30	\$179,000	\$220	\$71
	No Frills – Provincial	\$72.43	\$71,000	\$86	\$28
	Choices – Metro	\$771.25	\$756,000	\$926	\$300
	Choices – Provincial	\$485.13	\$476,000	\$582	\$189

These lump sums, and the associated savings to achieve them, can be reduced in a number of ways, such as having ongoing income in retirement from part-time work or delaying retirement. This was discussed in more detail in the 2019 report.

Another factor that can determine the level of savings required is the type of fund into which the savings are deposited. The figures in Table 6 are based on a Balanced fund. However, depending on one's risk profile a fund that invests in more or fewer growth assets, which are usually shares or commercial property, may be chosen. Table 7 below shows the difference that can result from choosing a different type of fund, in terms of the lump sum achieved by age 65 and how much that lump sum would provide on a weekly basis to age 90. The assumed annual return for each type of fund is shown and is based on a PIR of 10.5% – a higher PIR due to higher income will be associated with lower returns.

⁶ The lump sum in Table 6 were calculated using the Sorted calculator available at <https://sorted.org.nz/tools/retirement-planner>. The actual length of retirement to be planned for will vary for each person, depending on the age of retirement and life expectancy. To help work this out, use the retirement planner at sorted.org.nz. We assumed retirement at age 65 with a life expectancy of 90 (for both in couples).

⁷ The Total Savings Required is rounded to the nearest \$000

⁸ For a 50-year old individual/couple.

⁹ For a 25-year old individual/couple.

Table 7: Comparison of savings between fund types¹⁰

Starting age	Weekly savings	Conservative Fund (3.0%)	Balanced Fund (4.1%)	Growth Fund (5.2%)	Aggressive Fund (6.3%)
Age 50	\$210 pw	\$160,642	\$175,103	\$191,083	\$208,748
		\$140 pw	\$173 pw	\$212 pw	\$260 pw
	\$590 pw	\$437,374	\$476,796	\$520,363	\$568,519
		\$380 pw	\$470 pw	\$579 pw	\$707 pw
Age 25	\$75 pw	\$153,467	\$199,018	\$260,790	\$344,887
		\$133 pw	\$196 pw	\$290 pw	\$429 pw
	\$240 pw	\$450,750	\$584,645	\$766,209	\$1,013,387
		\$392 pw	\$577 pw	\$852 pw	\$1261pw

It is important to be aware that there is greater volatility to be expected as the proportion of growth assets increases – the Sorted website gives the chance of a negative return on a Conservative fund as 1 year in 10, rising to 1 year in 4 for an Aggressive fund. Some people can tolerate higher levels of volatility better than others, and the investment timeframe is also important. The Sorted website offers an Investor Kickstarter tool¹¹ that helps identify a person’s investor type, which will assist in identifying the most suitable type of fund for a particular individual.

¹⁰ Calculated using Sorted’s KiwiSaver savings calculator at <https://sorted.org.nz/tools/kiwisaver-savings-calculator>

¹¹ <https://sorted.org.nz/tools/investor-kickstarter>

Income in retirement

As in 2017, at our request, Statistics New Zealand has provided data from the 2019 HES about income being received by households, in addition to the standard expenditure data. The updated data set provides an opportunity to revisit the sources of income for retired households.

Table 8: Average income for all reporting households in group by source

		Wages & salaries	Self-employment	Investments	Pension and superannuation	Other government transfers ¹²	Private superannuation ¹³	All other regular income	Total regular income ¹⁴	Total regular income, excl Pension/Superannuation	Proportion of Total regular income from Pension & Superannuation	Proportion of Total regular income from Pension & Superannuation (2016)	
One-person household	No Frills	Metropolitan	273.90	..	110.3	427.90	17.60	..	219.30	697.10	269.20	61.4%	61.5%
		Provincial	201.70	..	138.4	437.60	20.80	..	91.10	654.20	216.60	66.9%	79.8%
	Choices	Metropolitan	1477.10	..	476.9	442.20	5.10	..	444.00	2041.40	1599.20	21.7%	22.9%
		Provincial	1070.20	..	308.2	425.50	4.30	..	321.10	1557.30	1131.80	27.3%	32.7%
Two-person household	No Frills	Metropolitan	157.00	..	48.4	610.20	55.70	..	114.90	745.80	135.60	81.8%	89.6%
		Provincial	99.80	..	20.9	647.80	26.00	..	43.60	704.20	56.40	92.0%	93.1%
	Choices	Metropolitan	1177.40	726.20	440.8	579.30	7.60	499.90	431.50	2041.80	1462.50	28.4%	23.1%
		Provincial	744.40	666.20	257.40	550.20	8.20	470.00	361.50	1487.30	937.10	37.0%	37.4%

The table above shows the income received from different sources¹⁵ based on the average for households in the household group receiving that form of income¹⁶. As noted in the 2017 report, a key observation is the much greater proportion of regular income that comes from Pensions and superannuation for the No Frills households (61-92%) relative to the Choices households (21-37%). In addition, the previous observation that Provincial households receive a greater proportion of their regular income from Pension and Superannuation, compared to their Metro counterparts in each pairing, continues to apply.

The key difference of note between the two sets of data for 2016 and 2019 is the reduction in the proportion of regular income from Pensions and Superannuation for the NF1PH_{Prov} (reduced from 80% to 67%), C1PH_{Prov} (33% to 27%), and NF2PH_{Metro} (90% to 82%). Despite the reduction, the proportion for No Frills households remains higher than for Choices households. The only group to show a noticeable increase is C2PH_{Metro} (23% to 28%).

A notable change is in relation to Other Government Transfers. In 2016, only the NF2PH groups had reported income in this category, but in 2019 all household groups have reported income in this category. While we have no information about the specific nature of this

¹² The Accommodation Supplement is classified as an Other Government Transfer

¹³ Income from KiwiSaver is included as Private Superannuation.

¹⁴ Some households also reported irregular income, but this was a relatively small amount for almost all household groups on average, so is ignored in this discussion.

¹⁵ A definition of the income sources is provided in Appendix 3

¹⁶ Not all households receive any or all of the types of income shown.

income, the very high prevalence of households receiving other government transfers now, as shown in Table 9, suggests this reflects the Winter Energy Payment introduced in 2018. However, this will include other government transfers such as the accommodation supplement for some households.

Some of the One-person Household groups have substantial changes in the amount of Total Regular Income, excluding Pension/Superannuation. The NF1PH_{Prov} has seen this figure increase from \$117 to \$217 (an increase of 85%), while both C1PH groups have also had an increase from \$1457 to \$1599 (10%) for the Metro group and \$874 to \$1132 (30%) for the Provincial group. Most of the difference can be accounted for by changes to the income reported from Wages and Salaries which went from negligible in 2016 to \$201 for the NF1PH_{Prov} group, from \$1053 to \$1477 for C1PH_{Metro} and \$707 to \$1070 for C1PH_{Prov}. This increase was offset for the NF1PH_{Prov} and C1PH_{Metro} groups by a change to the reported income for Private Superannuation, which reduced from \$128 and \$524 respectively to negligible.

Table 9: Comparison of estimated proportion of households in each group receiving type of income¹⁷

			Wages & salaries		Self-employment		Investments		Other govt transfers		Private superannuation		All other regular income	
			2019	2016	2019	2016	2019	2016	2019	2016	2019	2016	2019	2016
One-person household	No Frills	Metropolitan	27.0%	21.8%			82.0%	76.8%	96.0%				23.0%	15.40%
		Provincial	21.4%				73.6%	66.2%	89.4%			16.5%	22.4%	13.70%
	Choices	Metropolitan	58.1%	45.1%			68.4%	100.0%	94.1%			33.9%	42.7%	25.30%
		Provincial	41.9%	44.8%			76.8%	78.7%	93.0%				36.5%	52.80%
Two-person household	No Frills	Metropolitan	18.9%	6.9%			51.0%	54.8%	93.9%	13.7%			18.1%	13.90%
		Provincial	8.0%				52.2%	41.9%	96.2%	14.4%			12.2%	16.10%
	Choices	Metropolitan	66.9%	55.5%	15.3%	34.4%	65.2%	83.5%	100.0%		16.0%	30.3%	43.9%	31.80%
		Provincial	54.5%	47.4%	24.2%	21.8%	59.0%	76.6%	96.3%		17.0%	22.2%	36.0%	24.20%

As noted earlier, Table 9 confirms the change in terms of Other Government Transfers, with most (89-100%) households now reporting some form of Other Government Transfer. It also highlights the increased prevalence of households reporting income from Wages and Salaries. We can also see that more than 50% of all household groups now report income from Investments, with the highest being the NF1PH_{Metro} at 82%.

With two notable exceptions (C1PH_{Prov} and NF2PH_{Prov}) we can see that a greater proportion of households in each group are reporting Other Regular Income, which includes income received from trusts, annuities, alimony, educational scholarships, and income protection insurance. The quantum of Other Regular Income has increased for five of the eight groups.

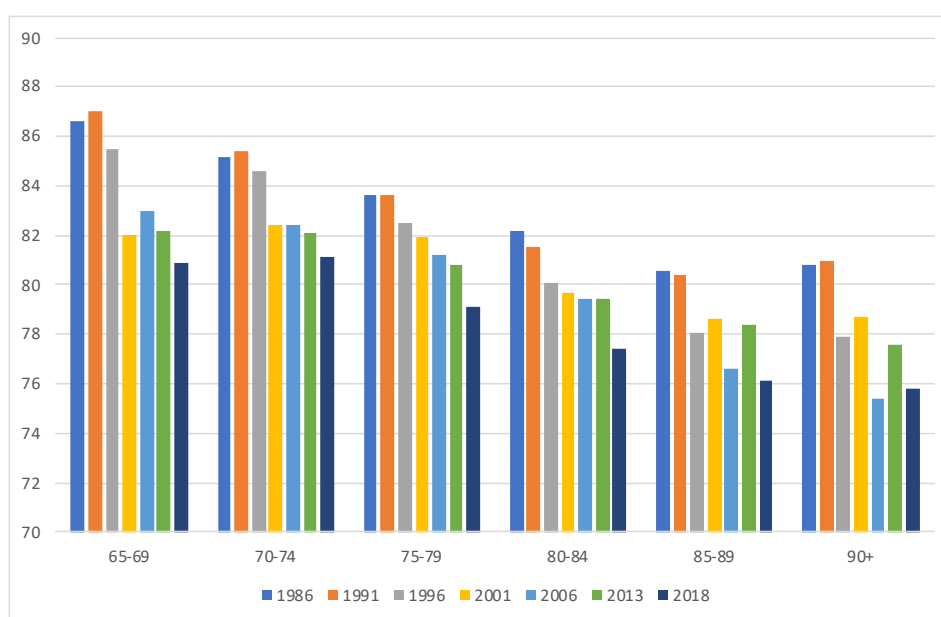
¹⁷ Pensions and superannuation are excluded from this table, because all households receive at least NZ Superannuation.

Housing expenditure

In late 2020, Statistics NZ released *Housing in Aotearoa: 2020*¹⁸, a report which provided a range of information about housing and home ownership, primarily from the 2018 census. A key finding in that report is that home ownership has fallen to a record low of 64.5%.

The proportion of over 65s living in an owner-occupied home, which would usually (but not always) be their own home has also fallen, as Figure 1 shows. It is important to note the scale on the left of the graph, as the fall is not as steep as it appears initially, with at least 75% of those aged 65 or older living in an owner-occupied dwelling. The reduction is around five percentage points (4.1 to 5.7) for each age group over the 32-year period.

*Figure 1: Proportion of people living in an owner-occupied dwelling, by age group, 1986–2018*¹⁹



Of interest is a comparison of this proportion for each cohort as it moves through the age groups. Figure 2 explores this by comparing the proportion of people living in an owner-occupied dwelling at the same age. We have assumed that each cohort moves up an age group in each census – while this works in most years, the delay of the 2011 census to 2013 means this is an imperfect assumption. In practice, this means for example that the 25-29 cohort from 1986 is assumed to be the 45-49 cohort in 2006.

Table 10 shows how each cohort is assumed to age through the period.

What we can see in Figure 2 is that the proportion living in an owner-occupied dwelling appears to be peaking earlier, being 60-64 for cohorts 6 and 7, but 55-59 for cohort 5 and 50-54 for cohort 4. The proportion living in an owner-occupied dwelling at age 80-84 is 82.2% for cohort 13 (in 1986) compared to 77.4% for cohort 6 (in 2018).

¹⁸ *Housing in Aotearoa: 2020* is available from <https://www.stats.govt.nz/assets/Uploads/Reports/Housing-in-Aotearoa-2020/Download-data/housing-in-aotearoa-2020.pdf>

¹⁹ Source: *Housing in Aotearoa: 2020*

Figure 2: Proportion of people living in an owner-occupied dwelling by age group

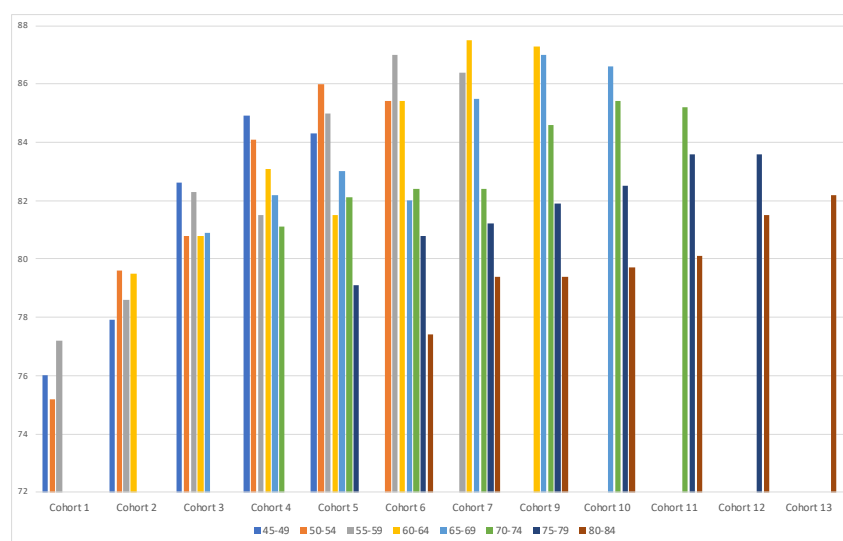


Table 10: Cohort assumed age in each census period²⁰

	1986	1991	1996	2001	2006	2013	2018
Cohort 1	25-29	30-34	35-39	40-44	45-49	50-54	55-59
Cohort 2	30-34	35-39	40-44	45-49	50-54	55-59	60-64
Cohort 3	35-39	40-44	45-49	50-54	55-59	60-64	65-69
Cohort 4	40-44	45-49	50-54	55-59	60-64	65-69	70-74
Cohort 5	45-49	50-54	55-59	60-64	65-69	70-74	75-79
Cohort 6	50-54	55-59	60-64	65-69	70-74	75-79	80-84
Cohort 7	55-59	60-64	65-69	70-74	75-79	80-84	85-89
Cohort 9	60-64	65-69	70-74	75-79	80-84	85-89	90+
Cohort 10	65-69	70-74	75-79	80-84	85-89	90+	
Cohort 11	70-74	75-79	80-84	85-89	90+		
Cohort 12	75-79	80-84	85-89	90+			
Cohort 13	80-84	85-89	90+				
Cohort 14	85-89	90+					
Cohort 15	90+						

If we assume that the proportion living in an owner-occupied dwelling is a reasonable proxy for home ownership, this supports the view that home ownership among the retired is falling.

One alternative to home ownership is renting, but that is also becoming increasingly expensive. The median weekly rent across New Zealand rose to \$470 as at October 2020²¹ based on data from the Tenancy Bond Service of the Department of Building and Housing. However, rent varies across New Zealand, and in January 2020 ranged from \$260 per week on the West Coast to \$575 per week in Wellington²².

In the 2020 Retirement Expenditure Guidelines, Housing and Household Utilities range from \$178 to \$210 per week for the one-person households and \$153 to \$282 per week for the two-person households. This includes expenditure on Household Energy (~\$35/~45 respectively) which is payable irrespective of whether the home is owned or rented. While this expenditure

²⁰ The shaded areas in Table 10 are not included in the Figure 2.

²¹ Source: <https://www.interest.co.nz/charts/real-estate/median-rents-nz>

²² Source: TradeMe Property Rental Price Index at <https://property.trademe.co.nz/market-insights/rental-price-index/rents-in-new-zealand-reach-515-for-the-first-time/>

class includes Actual Rentals for Housing, the maximum currently included is \$55 for the C2PH_{Metro} group, which is substantially below the rentals currently being charged in the market. The low level of expenditure on rentals in the guidelines reflects the high level of home ownership among the currently retired households. In the 2016 HES data, rental expenditure was only reported for three of the household groups, compared to five in the 2019 HES data, which also supports the reducing levels of home ownership among the retired.

Table 11: Additional savings required to fund rent

Region	Rental Price Index ²³	Increased housing expenditure ²⁴	Additional savings required ²⁵	Weekly Savings ²⁶	
				from age 50	From age 25
Auckland	\$570	\$335 (C2PH _{Metro})	\$340,000	\$405	\$131
Canterbury	\$420	\$237 (NF1PH _{Metro})	\$240,000	\$286	\$93
Taranaki	\$405	\$227 (C2PH _{Prov})	\$230,000	\$278	\$89
Southland	\$340	\$197 (NF1PH _{Prov})	\$199,000	\$238	\$77

In Table 11 we consider how much bigger the lump sum of savings needs to be to fund the additional cost of renting relative to current housing expenditure for a selection of regions in New Zealand. Each region has been matched with one of the relevant household groups for illustrative purposes. These additional lump sums will require weekly savings of around \$245 to \$420 per week from age 50 or \$80 to \$135 per week from age 25, in addition to the savings to fund the difference in expenditure relative to NZ Superannuation reported in Table 6. This illustrates the importance of action to improve home ownership levels; and on an individual level, the need to start saving early.

²³ Source: TradeMe Property Rental Price Index at <https://property.trademe.co.nz/market-insights/rental-price-index/rents-in-new-zealand-reach-515-for-the-first-time/>

²⁴ Increased expenditure is calculated as the rental cost less the expenditure on Housing and household utilities plus the expenditure on Household energy for the illustrative household group.

²⁵ Additional savings assumes retirement at age 65 with a life expectancy of 90.

²⁶ Similar to the calculations for Table 6, these savings are the additional savings required to cover the increased housing cost associated with renting.

Summary and conclusions

For all household groups in this survey, the average household continues to spend at levels in excess of New Zealand Superannuation. The level of expenditure in excess of NZ Superannuation has increased for most households. In order to achieve their desired standard of living in retirement that is reflected in these levels of expenditure, most New Zealanders will still need to make provision for supplementary retirement income in addition to what NZ Superannuation can provide.

Costs continue to rise for retirees, with the main contributors including Food (with inflation of 3.7%), Housing and Household Utilities (3.2%), Transport (-4.2%), Recreation and Culture (1.2%), and Miscellaneous Goods and Services (2.6%).

The impact of the Winter Energy Payment is reflected in the high proportion of retired households reporting receipt of Other Government Transfers. There is also an increased prevalence of households reporting income from Wages and Salaries, Investments, and Other Regular Income.

The reducing levels of home ownership among retired households is supported by recent data from Statistics NZ. There is a substantial impact on the savings required to fund an individual's desired retirement when the additional costs of rental accommodation relative to home ownership need to be included in retirement plans.

The guidelines contained in the report can be used as input to planning for retirement income. For example, the size of the weekly difference between NZ Superannuation and a particular level of expenditure might be multiplied to calculate a "ball park" savings target for a given length of retirement. Targets derived this way can range from zero to several hundred thousand dollars. However, this crude method does not consider individual factors such as existing savings, time to retirement and life expectancy, nor inflation, fees and interest.

A more sophisticated approach is to feed desired retirement expenditure levels into a retirement planning calculator such as the one found at <https://sorted.org.nz/tools/retirement-planner>.

Alternatively, those planning their retirement income can consult an Authorised Financial Advisor (see <http://fma.govt.nz/consumers/getting-financial-advice/>).

KiwiSaver provides a simple means of achieving a lump sum that can provide that investment income, with help from your employer, via the compulsory employer contribution, and the Government, via the annual Member Tax Credit.

Whatever path is taken, we hope that the guidelines contained in this report will be of assistance to New Zealanders as they plan for their retirements.

Appendix 1: The New Zealand Retirement Expenditure Guidelines

ONE PERSON HOUSEHOLDS, EXPENDITURE PER WEEK

	No Frills Budget		Choices Budget	
	Metro	Provincial	Metro	Provincial
Food	121.54	105.26	147.36	121.64
Fruit and vegetables	18.11	12.95	23.80	11.48
Meat, poultry and fish	14.21	15.68	24.35	16.09
Grocery food	48.34	52.89	46.18	45.45
Non-alcoholic beverages	6.04	3.48	6.04	5.83
Restaurant meals and ready-to-eat food	34.95	20.33	47.49	42.72
Alcoholic beverages, tobacco and illicit drugs	12.72	12.40	48.24	17.24
Alcoholic beverages	7.51	8.42	23.65	..
Cigarettes and tobacco	..	..	..	..
Clothing and footwear	11.79	..	..	..
Clothing	11.99	..	..	..
Footwear	0.00	..	..	0.00
Housing and household utilities	209.70	177.92	179.46	180.60
Actual rentals for housing	..	42.08	..	..
Home ownership	35.26	22.82	..	..
Property maintenance	41.09	21.32	22.56	5.69
Property rates and related services	48.87	34.68	48.35	62.43
Household energy	27.28	34.98	31.94	35.19
Household contents and services	39.92	33.69	45.94	7.01
Furniture, furnishings and floor coverings	16.17	8.53	..	0.00
Household textiles	..	..	..	..
Household appliances	10.74	9.88	..	..
Glassware, tableware and household utensils	..	..	..	..
Tools and equipment for house and garden	..	5.36	..	..
Other household supplies and services	4.58	8.45	11.61	4.07
Health	29.06	32.31	21.54	62.08
Medical products, appliances and equipment	6.17	5.76	..	8.80
Out-patient services	22.98	26.54	16.58	53.29
Transport	82.39	63.04	187.86	370.08
Purchase of vehicles	..	..	..	..
Private transport supplies and services	22.97	25.71	31.75	43.01
Passenger transport services	37.96	23.55	..	29.54

Communication (Telecommunication)		31.06	17.75	23.86	33.92
Postal services	..	0.80		0.00	..
Telecommunication equipment	34.77	0.00		0.00	0.00
Telecommunication services	1.64	16.55		23.28	30.30
Recreation and culture		65.88	72.46	140.06	121.44
Audio-visual and computing equipment	..	4.84		..	..
Other recreational equipment and supplies	13.89	16.63		37.62	23.22
Recreational and cultural services	15.59	16.30		70.62	17.00
Newspapers, books and stationery	6.94	10.10		5.89	8.73
Accommodation services	27.60	19.80		..	..
Education	..	..		..	..
Miscellaneous goods and services		97.06	62.38	146.51	131.12
Personal care	17.36	11.13		37.27	18.79
Personal effects nec	16.25	..		13.90	..
Insurance	59.39	42.37		93.31	72.89
Credit services	0.48	1.14		1.14	0.86
Other miscellaneous services	..	..		..	29.66
Other expenditure		2.50	8.90	52.50	21.60
Interest payments	..	8.80		..	..
Contributions to savings	..	0.00		..	..
Money given to others (excluding donations)	0.00	0.00		..	..
TOTAL		703.60	586.10	993.34	1066.73

TWO PERSON HOUSEHOLDS, EXPENDITURE PER WEEK

	No Frills Budget		Choices Budget	
	Metro	Provincial	Metro	Provincial
Food	147.57	156.17	285.18	190.08
Fruit and vegetables	21.27	24.32	36.96	26.43
Meat, poultry and fish	26.65	26.96	40.76	29.36
Grocery food	61.05	69.52	109.70	80.47
Non-alcoholic beverages	9.31	11.05	14.73	10.23
Restaurant meals and ready-to-eat food	29.45	24.47	83.37	43.76
Alcoholic beverages, tobacco and illicit drugs	15.45	12.19	33.84	22.91
Alcoholic beverages	12.89	10.76	30.45	16.95
Cigarettes and tobacco	..	..	..	5.64
Clothing and footwear	14.42	15.68	39.15	30.10
Clothing	11.89	13.58	26.56	17.84
Footwear	..	..	..	11.57
Housing and household utilities	170.28	153.46	282.77	223.84
Actual rentals for housing	28.75	16.54	55.32	19.75
Home ownership	30.22	22.10	65.79	77.41
Property maintenance	17.80	17.91	41.40	25.25
Property rates and related services	46.66	46.24	55.39	51.60
Household energy	38.73	47.05	47.76	45.83
Household contents and services	63.13	31.91	60.17	47.62
Furniture, furnishings and floor coverings	39.40	10.29	16.66	8.72
Household textiles	..	2.17	3.55	8.78
Household appliances	7.22	10.07	14.06	7.32
Glassware, tableware and household utensils	2.34	1.83	3.66	1.73
Tools and equipment for house and garden	3.27	2.18	6.45	5.65
Other household supplies and services	9.98	4.99	15.78	15.68
Health	61.37	34.65	47.65	32.11
Medical products, appliances and equipment	16.88	9.81	7.68	7.89
Out-patient services	44.44	24.81	39.97	24.10
Transport	144.27	85.74	223.21	191.79
Purchase of vehicles	51.54	36.64	98.80	64.74
Private transport supplies and services	55.17	39.07	54.63	72.29
Passenger transport services	38.98	10.05	74.91	56.84
Communication (Telecommunication)	28.40	29.97	55.41	41.41
Postal services	..	0.91	17.10	3.72

Telecommunication equipment	0.00	0.00	0.00	..
Telecommunication services	27.03	28.38	37.81	29.24
Recreation and culture	90.98	126.80	172.65	185.30
Audio-visual and computing equipment	9.77	6.48	11.69	5.57
Other recreational equipment and supplies	15.92	25.35	26.06	21.80
Recreational and cultural services	36.50	26.57	39.55	46.64
Newspapers, books and stationery	8.75	7.65	20.72	8.25
Accommodation services	19.78	2.52	31.98	27.88
Education	0.00	..	..	..
Miscellaneous goods and services	85.98	70.59	167.96	122.61
Personal care	9.80	11.33	40.74	26.14
Personal effects nec	5.72	5.42	19.42	2.76
Insurance	68.97	52.99	98.25	86.19
Credit services	1.43	0.76	3.23	1.43
Other miscellaneous services	..	0.21	6.22	6.33
Other expenditure	13.50	7.30	55.30	49.40
Interest payments	11.00	6.00	36.70	31.50
Contributions to savings	..	0.80	13.80	17.30
Money given to others (excluding donations)	0.00	..	..	..
TOTAL	835.34	724.47	1423.39	1137.17

Appendix 2: About the Retirement Expenditure Guidelines

The Data

The data used to prepare the 2020 Retirement Expenditure Guidelines are from the Statistics New Zealand's triennial 2018/19 HES²⁷ for the year ended 30 June 2019. The HES does not include the entire New Zealand population; rather it targets New Zealanders aged 15 years or older that are usually resident in New Zealand and that live in private homes. The sample for the HES comprised approximately 5500 households, an increase over the previous iteration. HES expenditure data was collected in different ways dependent on the nature of the expenditure: large or irregular expenditure types (eg health) were collected on the basis of three-month recall; twelve-month recall was used for housing-related costs and recreation and culture; regular commitments such as electricity, telephone and rates were collected via the latest payment; and a seven-day diary²⁸ was used for smaller, more regular expenditure types.

Although data from the HES is published on the Statistics New Zealand website, it is not in a form that is helpful to a person interested in retirement expenditure. For this report, Statistics New Zealand extracted expenditure data from the HES using specifications we supplied, which we have then adjusted for inflation for the 12 months to 30th June 2020. The data extracted are only for retired households, defined as being where one form of income received in the household is New Zealand Superannuation, a war pension or other government pension, and grouped according to the number of people in the household and geographic region.

The Retirement Expenditure Guidelines

The New Zealand Retirement Expenditure Guidelines comprise a set of eight expenditure guidelines, with each guideline reflecting a different group of retirees. The retirement groups represent specific combinations of geographic location, household size and budget type. It is important to note that the guidelines do not represent suggested or recommended levels of expenditure – they reflect actual levels of expenditure in retired households, as defined above, as determined from the HES.

The guidelines have been produced for two geographic-related groupings based on a household's location. The first is the **Metro** budget, based on data for the Auckland and Wellington Regional Council areas and Christchurch City. The second is the **Provincial** budget for the rest of New Zealand.

Two types of households have been included in the guidelines: the first is the **one-person household**; and, the other is a **two-person household**. While it is true that retired households can comprise a range of living arrangements, including households of three or more people,

²⁷ The description of the HES in this section is adapted from information on the Statistics New Zealand website. Information about the triennial Household Economic Survey can be found at <https://www.stats.govt.nz/information-releases/household-expenditure-statistics-year-ended-june-2019>

²⁸ Previously the expenditure diary was completed for two weeks. Statistics NZ expected the reduction to result in more accurate reporting.

these guidelines cannot cater for every situation. Approximately 80% of all people aged 65+ live in households of one and two persons according to data from the 2013 census²⁹.

Finally, two levels of expenditure have been included in the guidelines. The **No Frills** guidelines reflect a basic standard of living that includes few, if any, luxuries. The **Choices** guidelines represent a more comfortable standard of living, which includes some luxuries or treats. The No Frills Guidelines are based on the average expenditure of the second quintile of the HES for retired households, while the Choices Guidelines are based on the average expenditure of the fourth quintile of the HES for retired households. The second quintile comprises households in the 21st to 40th percentile for household income, while the fourth quintile comprises households in the 61st to 80th percentiles for household income. The income ranges for the five quintiles, in 2019 figures, are shown below:

Table 12: Quintile income ranges

Quintile	Income range METRO	Income range PROVINCIAL	Retirement Expenditure Guidelines
First	Under \$30400	Under \$29500	
Second	\$30400 to under \$44300	\$29500 to under \$40300	No Frills
Third	\$44300 to under \$81300	\$40300 to under \$60800	
Fourth	\$81300 to under \$146900	\$60800 to under \$104500	Choices
Fifth	\$146900 and over	\$104500 and over	

Data for the HES is collected over a 12-month period and can include expenditure that overlaps two calendar years – no adjustment is made for that difference in coverage. For this report the HES data have been adjusted for the effect of inflation³⁰ between the June 2019 quarter and the June 2020 quarter.

Explanatory Notes

- These guidelines do not represent recommended levels of expenditure.
- The levels of expenditure shown in the guidelines may be used to assist in the development of projected retirement budgets, by providing information about actual levels of expenditure in retired households in standard expenditure categories.
- The guidelines are based on averages for quintiles.
- There are too few responses for spending in some expenditure sub-classes to permit reliable estimation; however, these responses can be included in the class estimation where there are more responses. As a result the classes are not always the totals of the sub-classes.
- The HES, on which the guidelines are based, relies on participants to accurately record their expenditure, and is only for a two-week period, which may not represent a typical fortnight for that household.

²⁹ Source: 2013 Census QuickStats about people aged 65 and over. Statistics NZ (available from <http://archive.stats.govt.nz/Census/2013-census/profile-and-summary-reports/quickstats-65-plus.aspx>)

³⁰ CPI information and data was sourced from

http://www.stats.govt.nz/browse_for_stats/economic_indicators/CPI_inflation.aspx

An overall CPI figure is calculated by Statistics New Zealand, as well as CPIs for the constituent classes and sub-classes. The HES data have been adjusted for the effect of inflation using the appropriate class and sub-class CPIs.

- The guidelines should not be used as a substitute for professional advice specific to individual circumstances.
- There is no retirement age in New Zealand, but the age of eligibility for NZ Superannuation (currently 65) is commonly used as a proxy for this. The definition of a retired household follows from this, as being a household where one form of income is New Zealand Superannuation, a war pension or other government pension. However, it is recognised that a retired household may include one or more persons who are still working part-time or even full-time.

Appendix 3: Definition of income sources (Source: Statistics New Zealand)

Investment income: net profit or loss received from investments. Investments captured in this collection are rent, rents from Māori land or other leased land, dividends from New Zealand companies, royalties, or interest from: banks, other financial institutions, bonds, stocks, money market funds, debentures, or securities.

New Zealand Superannuation and war pensions: covers New Zealand Superannuation, and veteran's, war disablement, and surviving spouse pensions.

Other government benefits: includes all family assistance payments such as those made as part of the Working for Families package. This category also includes main benefits (eg unemployment benefit, invalid's benefit), and student allowances, emergency benefits, and supplements.

Other sources of regular and recurring income: includes income received from trusts, annuities, alimony, educational scholarships, and income protection insurance.

Private superannuation income: includes income received from both job-related superannuation schemes and other private schemes.

Self-employment income: is the net profit or loss received from all current and previous self-employment jobs held over the reference period. It includes drawings (cash or goods the respondent takes out of the business instead of a 'wage').

Wages and salaries: consists of income received from all current and previous wage and salary jobs held over the reference period. This includes any job-related bonuses, commissions, redundancies, or other taxable income such as honoraria or directors fees. A respondent can have an employment status of 'self-employed', but receive wage and salary income instead of self-employment income.

Appendix 4: The New Zealand Retirement Expenditure Guidelines for 2019 (Revised)

To enable comparison between years, the 2019 New Zealand Retirement Expenditure Guidelines have been revised using the 2018/19 HES data.

ONE PERSON HOUSEHOLDS, EXPENDITURE PER WEEK

	No Frills Budget		Choices Budget	
	Metro	Provincial	Metro	Provincial
Food	117.20	101.50	142.10	117.30
Fruit and vegetables	17.20	12.30	22.60	10.90
Meat, poultry and fish	13.60	15.00	23.30	15.40
Grocery food	46.80	51.20	44.70	44.00
Non-alcoholic beverages	5.90	3.40	5.90	5.70
Restaurant meals and ready-to-eat food	33.70	19.60	45.80	41.20
Alcoholic beverages, tobacco and illicit drugs	12.10	11.80	45.90	16.40
Alcoholic beverages	7.40	8.30	23.30	..
Cigarettes and tobacco	..	..	..	..
Clothing and footwear	12.10	..	..	..
Clothing	12.10	..	..	..
Footwear	0.00	..	..	0.00
Housing and household utilities	203.20	172.40	173.90	175.00
Actual rentals for housing	..	40.70	..	..
Home ownership	34.30	22.20	..	..
Property maintenance	39.70	20.60	21.80	5.50
Property rates and related services	46.50	33.00	46.00	59.40
Household energy	26.90	34.50	31.50	34.70
Household contents and services	40.40	34.10	46.50	7.10
Furniture, furnishings and floor coverings	16.50	8.70	..	0.00
Household textiles	..	..	..	..
Household appliances	11.30	10.40	..	..
Glassware, tableware and household utensils	..	..	..	..
Tools and equipment for house and garden	..	5.40	..	..
Other household supplies and services	4.50	8.30	11.40	4.00
Health	28.60	31.80	21.20	61.10
Medical products, appliances and equipment	6.10	5.70	..	8.70
Out-patient services	22.60	26.10	16.30	52.40
Transport	86.00	65.80	196.10	386.3

Purchase of vehicles	..	..	..	..
Private transport supplies and services	25.10	28.10	34.70	47.00
Passenger transport services	37.40	23.20	..	29.10
Communication (Telecommunication)	31.50	18.00	24.20	34.40
Postal services	..	0.80	0.00	..
Telecommunication equipment	31.10	0.00	0.00	0.00
Telecommunication services	1.70	17.20	24.20	31.50
Recreation and culture	65.10	71.60	138.40	120.00
Audio-visual and computing equipment	..	5.30	..	..
Other recreational equipment and supplies	13.70	16.40	37.10	22.90
Recreational and cultural services	15.50	16.20	70.20	16.90
Newspapers, books and stationery	6.60	9.60	5.60	8.30
Accommodation services	27.60	19.80	..	..
Education	..	0.00	..	..
Miscellaneous goods and services	94.60	60.80	142.80	127.80
Personal care	17.00	10.90	36.50	18.40
Personal effects nec	15.90	..	13.60	..
Insurance	57.60	41.10	90.50	70.70
Credit services	0.50	1.20	1.20	0.90
Other miscellaneous services	..	..	..	28.60
Other expenditure	2.50	8.90	52.50	21.60
Interest payments	..	8.80	..	..
Contributions to savings	..	0.00	50.80	..
Money given to others (excluding donations)	0	0	0	..
TOTAL	693.30	576.70	983.60	1067.00

TWO PERSON HOUSEHOLDS, EXPENDITURE PER WEEK

	No Frills Budget		Choices Budget	
	Metro	Provincial	Metro	Provincial
Food	142.30	150.60	275.00	183.30
Fruit and vegetables	20.20	23.10	35.10	25.10
Meat, poultry and fish	25.50	25.80	39.00	28.10
Grocery food	59.10	67.30	106.20	77.90
Non-alcoholic beverages	9.10	10.80	14.40	10.00
Restaurant meals and ready-to-eat food	28.40	23.60	80.40	42.20
Alcoholic beverages, tobacco and illicit drugs	14.70	11.60	32.20	21.80
Alcoholic beverages	12.70	10.60	30.00	16.70
Cigarettes and tobacco	..	..	..	5.10
Clothing and footwear	14.80	16.10	40.20	30.90
Clothing	12.00	13.70	26.80	18.00
Footwear	..	..	..	12.90
Housing and household utilities	165.00	148.70	274.00	216.90
Actual rentals for housing	27.80	16.00	53.50	19.10
Home ownership	29.40	21.50	64.00	75.30
Property maintenance	17.20	17.30	40.00	24.40
Property rates and related services	44.40	44.00	52.70	49.10
Household energy	38.20	46.40	47.10	45.20
Household contents and services	63.90	32.30	60.90	48.20
Furniture, furnishings and floor coverings	40.20	10.50	17.00	8.90
Household textiles	..	2.20	3.60	8.90
Household appliances	7.60	10.60	14.80	7.70
Glassware, tableware and household utensils	2.30	1.80	3.60	1.70
Tools and equipment for house and garden	3.30	2.20	6.50	5.70
Other household supplies and services	9.80	4.90	15.50	15.40
Health	60.40	34.10	46.90	31.60
Medical products, appliances and equipment	16.70	9.70	7.60	7.80
Out-patient services	43.70	24.40	39.30	23.70
Transport	150.60	89.50	233.00	200.2
Purchase of vehicles	51.90	36.90	99.50	65.20
Private transport supplies and services	60.30	42.70	59.70	79.00
Passenger transport services	38.40	9.90	73.80	56.00
Communication (Telecommunication)	28.80	30.40	56.20	42.00
Postal services	..	0.90	17.00	3.70

Telecommunication equipment	0.00	0.00	0.00	..
Telecommunication services	28.10	29.50	39.30	30.40
TWO				
Recreation and culture	89.90	125.30	170.60	183.10
Audio-visual and computing equipment	10.70	7.10	12.80	6.10
Other recreational equipment and supplies	15.70	25.00	25.70	21.50
Recreational and cultural services	36.00	26.20	39.00	46.00
Newspapers, books and stationery	8.70	7.60	20.60	8.20
Accommodation services	18.80	2.40	30.40	26.50
Education	0.00	..	..	..
Miscellaneous goods and services	83.80	68.80	163.70	119.50
Personal care	9.60	11.10	39.90	25.60
Personal effects nec	5.60	5.30	19.00	2.70
Insurance	66.90	51.40	95.30	83.60
Credit services	1.50	0.80	3.40	1.50
Other miscellaneous services	..	0.20	6.00	6.10
Other expenditure	13.50	7.30	55.30	49.40
Interest payments	11.00	6.00	36.70	31.50
Contributions to savings	2.40	0.80	13.80	17.30
Money given to others (excluding donations)	0	..	..	..
TOTAL	827.70	714.70	1408.00	1126.90