

The Treasury

Budget 2024 Information Release

September 2024

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Key to sections of the Act under which information has been withheld:

- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [27] 9(2)(ba)(ii) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest
- [31] 9(2)(f)(ii) - to maintain the current constitutional conventions protecting collective and individual ministerial responsibility
- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;
- [36] 9(2)(h) - to maintain legal professional privilege
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage
- [40] 18(c)(i) - that the making available of the information requested would be contrary to the provisions of a specified enactment

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Subject:

Attachments: ATT00001.vnd.ms-officetheme, ATT00002.html

From: Luke Came [TSY]
Sent: Thursday, 29 February 2024 5:43 pm
To: Tim Hampton [TSY]; Ben Gaukrodger [TSY]
Cc: Ash Dunstan [TSY]; Sam Thornton [TSY]; Neil Kidd [TSY]
Subject: Readout from Simon

[]

Hi all,

I had a call with Simon earlier where he gave a bit of a readout of where MOF and Grant are on the fiscal strat TR. My notes are below and happy to discuss.

Thanks,

Luke

- Not allergic to a point target and broadly content/on board with the escape clauses
- However, there are questions around how to publish the fiscal strat in the BPS and potentially commit to a point target without putting new numbers into the public domain. I understand this was raised with Peter G at BM yesterday.
- MOF is very keen to set and stick to allowances but wants to make sure they are credible and any advice on outyear allowances reflects a 'bottom-up' view that captures cost pressures particularly those from health, education and justice
- There was some question about setting outyear allowances at BPS as part of the credibility to meet the fiscal strategy
- MOF was interested in monetary fiscal interaction, what does tax cuts, the MYCA uplift and allowances mean for monetary policy, how will the RB react.
- Related and for future apparently she's interested in the practicalities of monetary-fiscal coordination, how does the observer role work etc.
- On net debt, really not keen on including the NZSF in the indicator, due to volatilities etc. and there are questions over what a range would be.
- On the indicator as well as ex. NZSF there are open questions around CE's and advances, essentially should we be going back to net core crown debt, its important to have a long-term time series.
- Reading between the lines, there is more comfort over including CE's and more questions over allowances. Simon has asked for some more detail and breakdowns of CE deficits and advances over time, which I'll pick up with Kam/FR.
- The debt questions are being driven by Grant, MOF is more focused on the allowances and monetary policy questions.

Luke Came ([he/him](#)) | **Te Tai Ōhanga – The Treasury**

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