

# The Treasury

## Budget 2024 Information Release

### September 2024

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- The Treasury website from later in 2024 at: <https://www.treasury.govt.nz/publications/information-release/budget-2024-information-release>

#### Information Withheld

Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act).

Where this is the case, the relevant sections of the Act that would apply have been identified.

Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

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

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

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## Treasury Report: Final Budget Policy Statement for Publication

<b>Date:</b>	19 March 2024	<b>Report No:</b>	T2024/695
		<b>File Number:</b>	TY-2-0-7

### Action sought

	Action sought	Deadline
Hon Nicola Willis <b>Minister of Finance</b>	<b>Approve</b> the final version of the Budget Policy Statement for publication.	21 March 2024

### Contact for telephone discussion (if required)

Name	Position	Telephone	1st Contact
Udayan Mukherjee	Principal Advisor, Economic Strategy	[39]	[35] ✓
Tim Hampton	Director, Economic System		

### Minister's Office actions (if required)

<b>Return</b> the signed report to Treasury.
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Note any feedback on the quality of the report

**Enclosure:** Yes (attached)

# Treasury Report: Final Budget Policy Statement for Publication

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## Purpose of Report

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1. This report provides you with the near-final version of the Budget Policy Statement 2024 (BPS). It seeks your approval of the document so the Treasury can proceed to the publication and production stage ahead of the release of the BPS next Wednesday 27 March.
2. This version of the document reflects the decisions sought on fiscal strategy in your Cabinet paper of Monday 18 March. The Treasury will work with your office to make any further edits required to reflect the discussion at Cabinet.
3. The document includes your Short-Term Intentions (STIs) and Long-Term Objectives (LTOs) for fiscal policy, as required by the Public Finance Act (PFA). The Treasury confirms that these STIs and LTOs meet the statutory requirements of the PFA.
4. The section on the economic outlook in the BPS is based on an economic and tax scenario produced by the Treasury. This scenario updates the HYEFU forecast to reflect data since then, which shows a deterioration in the economy. It also reflects the Government's decision to increase the Multi-Year Capital Allowance (MYCA), and excludes other policy changes announced since HYEFU, which will be incorporated and published in the BEFU.
5. The Treasury will publish a short document explaining this scenario in more detail, to be released alongside the BPS on 27 March. This is similar to the approach adopted under the previous National Government in February 2012, when the BPS was accompanied by a document which updated the economic forecasts from HYEFU 2011. A draft of this document will be provided to your office for information tomorrow.
6. We will work with your office to finalise the approach to the launch of the BPS on 27 March. The document will include market-sensitive information on the economic outlook, for example it will give an indication of potential changes to the Government's debt issuance and any implications for interest rate expectations. Given that, we will need to carefully manage the release event so that all market participants have access to the documents at the same time.

## Recommended Action

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We recommend that you:

- a **note** that the attached version of the BPS reflects the decisions on Budget priorities and fiscal strategy discussed by Cabinet on Monday 18 March;
- b **note** that the Treasury will prepare a short paper explaining the economic and tax scenario in this document, to be published alongside the BPS;
- c **approve** this version of the BPS so the Treasury can proceed with print and web publication to ensure the document is ready ahead of its release on 27 March;

Yes / No

d **authorise** the Treasury, in consultation with your office, to make minor prose and quantitative edits to this version of the BPS as part of final quality assurance processes.

Yes / No

Tim Hampton  
**Director, Economic System**

Hon Nicola Willis  
**Minister of Finance**

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