The Treasury

Budget 2024 Information Release

September 2024

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[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

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[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

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TE TAI ŌHANGA
THE TREASURY

Treasury Report: Strategies to support a return to surplus in the forecast period

Date:	4 April 2024	**Report No:**	T2024/872
		File Number:	MC-1-5-2-2024

Action sought

	Action sought	Deadline
Hon Nicola Willis **Minister of Finance**	**agree** to discuss a potential reduction in the Budget 2024 package, to the extent possible, at the Budget Ministers 4 meeting. **agree** to discuss strategies for a return to surplus in 2027/28 at Budget Ministers 5 on 10 April 2024.	9 April 2024

Contact for telephone discussion (if required)

Name	Position	Telephone		1st Contact
Sam Thornton	Senior Analyst, Macroeconomic and Fiscal Policy	[39]	[35]	✓
Luke Came	Team Leader, Macroeconomic and Fiscal Policy			

Minister's Office actions (if required)

Return the signed report to Treasury.

Note any feedback on the quality of the report

Enclosure: No

Treasury Report: Strategies to support a return to surplus in the forecast period

Executive Summary

The primary long-term objective for your fiscal strategy is to reduce net core Crown debt to below 40% of GDP and maintain it within a range of 20% to 40% of GDP, subject to economic shocks. Setting a short-term intention for the timeframe for returning the operating balance before gains and losses (OBEGAL) to surplus will play an important role in providing a credible commitment to achieving this long-term objective. While it is not strictly necessary to deliver a surplus in the forecast period to achieve your long-term objectives, a faster return to surplus would help bring down debt levels more quickly and contribute to faster macroeconomic rebalancing (i.e reduced inflationary pressures and lower interest rates).

The Treasury previously recommended returning to surplus as soon as practicable to support fiscal sustainability and macroeconomic stability (T2024/312). We also advised leaving your Budget 2024 allowance unchanged at $3.5 billion, unless you are willing to scale significant elements of the coalition Government's commitments or implement significant further savings. In addition, we recommended leaving operating allowances in Budgets 2024-2027 unchanged from the Half Year Economic and Fiscal Update (HYEFU) – unless small reductions are necessary to deliver a surplus in 2027/28 after receiving advice on the preliminary fiscal outlook (T2024/475).

Since our previous advice on the return to surplus target in early March, the preliminary fiscal forecasts show OBEGAL deficits continuing over the forecast period. While the preliminary Budget Economic and Fiscal Update (BEFU) economic forecasts reflect a central track of balanced risks, our evolving view is that risks are tilting to the downside for the final fiscal forecasts (i.e. for a slighter weaker OBEGAL track compared to the preliminary forecast). This confirms the structural deterioration in the fiscal outlook shown in the indicative Budget Policy Statement scenario (and signalled in our report on the preliminary economic and tax forecasts, T2024/714). Relative to HYEFU the return to surplus is pushed out by more than two years. Such an outcome would mean that OBEGAL would be in structural deficit for most of the nine years since 2020. Moreover, the preliminary fiscal forecasts show an increase in the 2024/25 OBEGAL deficit and core Crown residual cash deficits from the current year and limited reduction in 2025/26. There is a risk of further downward revisions to the final forecast.

On balance, we think the further deterioration in the fiscal outlook warrants a policy response to support a credible trajectory towards achieving medium-term fiscal sustainability, and confidence in the Government's overarching fiscal strategy to put debt on a downward trajectory towards 40% of GDP. Tightening fiscal policy would support monetary policy to bring inflation back in the target band, and all else equal allow room for an earlier lowering of interest rates.

Considerable uncertainty remains as to the exact scale of the deterioration in the OBEGAL track in the final fiscal forecast, and consequently the scale of the policy response that might be required to forecast a surplus in 2027/28. However, much of that uncertainty will be resolved by the time you make final decisions.

Given the trade-offs involved and the current uncertainty, this advice seeks to set out the strategies available for returning to surplus, while keeping your options open for a range of final forecast outcomes. Given the constrained timeframes to finalise the Budget, we recommend you start socialising these options at Budget Matters 4 and 5 on 8 and 10 April.

You have a spectrum of options (not mutually exclusive) that support a fiscal strategy to return to surplus in 2027/28. These seek to maximise your optionality given uncertainty in the forecasts and the constrained timeframes. We recommend your strategy include:

- **Reduce future Budget allowances by $250-300 million.** At a minimum we recommend that you reduce outyear allowances by at least $250-300 million at Budgets 2025, 2026 and 2027 (broadly consistent with the National Party Fiscal Plan). This would send a credible signal of your commitment to your fiscal strategy and fiscal sustainability. Lower outyear operating allowances would also further reinforce the behaviour change needed across the public sector to support fiscal sustainability.

- **Reduce the Budget 2024 package as much as possible**, ideally by at least $500 million on average per annum. This option would mean more contractionary fiscal policy in the near term, potentially supporting lower interest rates sooner than otherwise. It could involve scaling your tax package and taking decisions at the upper bounds of options on other outstanding discrete policies as part of Budget decision making processes, [33] Given the stage of the Budget process, it is not feasible to consider savings and revenue options not already under consideration given risks to the deliverability at Budget 2024.

Depending on the trade-offs you are willing to make for your Budget 2024 package, you could also consider reducing future Budget operating allowances further, for a total reduction of at least $500 million at each future Budget. However, given expected costs pressures and government investment priorities in the future, you will need to a Cabinet-approved plan for savings and/or revenue to support the achievability of managing within smaller allowances. We will brief you next week on proposals for Phase 2 of the Fiscal Sustainability Programme which, if agreed by you and Cabinet, would be sufficient to provide the Treasury with assurances that significantly lower operating allowances would be manageable.

Alternatively, you could target a surplus in 2027/28 but accept that the BEFU 2024 fiscal forecasts are unlikely to show a surplus in 2027/28. To support the credibility of this option we recommend you reduce future operating allowances by around $250 million at each of Budgets 2025, 2026 and 2027. This option would also need to be accompanied by strong assurances at Budget 2024 to help manage market risk and provide surety around the fiscal strategy, such as committing to “bank” future upside revenue surprises (and this approach is also recommended in general). The key benefit of this option is that you would have more time to consider your options for how you will achieve a surplus in 2027/28, but it is likely that significant policy measures would still be required.

You will face significant demands at future Budgets beyond current operating allowances, including for cost pressures, new spending priorities, the operating component of new capital spending, and a range of other risks that may crystallise in the future. In addition, there will be revisions both upward and downward to matters which are managed outside of allowances (e.g. tax revenue and benefit forecast changes), that could impact on achieving a return to surplus target. Given the size of the structural deficit, replicating the efficiency-focussed approach to the Initial Baseline Exercises to manage these demands will not be sufficient. [33]

[33]

We intend to provide you with advice on some of these options in the coming months. In addition to further policy measures, there may also be positive forecast surprises over time that would support the return to surplus.

Recommended Action

We recommend that you:

a **Note** that we recommend you target a return to surplus in 2027/28.

b **Note** that forecasting a return to surplus in 2027/28 will require difficult trade-offs, and you have choices about how a forecast surplus could be achieved.

c **Agree** in principle subject to the final fiscal forecasts, to reduce the operating allowances for Budgets 2025, 2026 and 2027 by $250 million to $300 million.

Agree/disagree

d **Note** that any changes that can be made to reduce the scale of Budget 2024 will increase the chance that a surplus is forecast in 2027/28.

e **Note** that further savings beyond any realised through recommendations (c) and (d), may be required to forecast a surplus in 2027/28, but that exact quantum will only be determined once the indicative final fiscal forecasts are available on 23 April.

f **Agree** to discuss the potential for a reduction in the Budget 2024 package, to the extent possible at the Budget Ministers 4 meeting on 8 April.

Agree/disagree.

g **Agree** to discuss strategies for a return to surplus in 207/28 at Budget Ministers 5 on 10 April 2024.

Agree/disagree.

Luke Came
Team Leader, Macroeconomic and Fiscal Policy

Hon Nicola Willis
Minister of Finance

_____/_____/_______

Treasury Report: Options and implications for your surplus target

Purpose of Report

1. This report provides options to support a commitment to return to surplus in the forecast period, including changes to the operating allowances and further savings and revenue measures. This report takes into account preliminary fiscal forecasts, and also provides information on anticipated demand pressures on future Budget allowances (including from cost pressures and new spending priorities).

2. The information in this report is intended to support discussion on these matters at Budget Ministers 4 and 5 next week, if you agree to do so. If you wish to make changes to Budget 2024 allowances, we recommend that you provide an update on this at Budget Ministers 4. You have indicated that you intend to make final decisions on the specific timeframe for returning to surplus, and future Budget operating allowances, once you have received indicative final fiscal forecasts on 23 April 2024. However, we recommend you discuss options for the surplus target and operating allowances at Budget Ministers 5 to smooth the process for making final decisions in late April. You will only have one full working day to make final decisions between receiving the indicative final fiscal forecasts (23 April 2024) and lodging the Budget Cabinet paper (26 April 2024).

Background

You plan to announce the timeframe for returning to surplus in the Fiscal Strategy Report in May 2024

3. The Budget Policy Statement (BPS) 2024 sets out the Government's objective to return to surplus via a steadily improving operating balance before gains and losses (OBEGAL) trajectory, with the specific timeframe for returning to surplus to be decided when a complete set of updated fiscal forecasts and projections are available.

4. The Treasury previously recommended returning to surplus as soon as practicable to support fiscal sustainability and macroeconomic stability (T2024/312 refers). Returning to surplus more quickly would help achieve your objective to bring down debt levels faster and would also contribute to quicker macroeconomic rebalancing (i.e. reduced inflation pressures and lower interest rates). It also supports your objective to control growth in government spending so that, over time, core Crown expenses reduce towards 30% of GDP. However, a surplus target also creates trade-offs across all policy areas with fiscal impacts.

Implications of the preliminary update to the fiscal forecasts

5. Since our previous advice on the return to surplus target in early March we now have preliminary fiscal forecasts which show OBEGAL deficits continuing over the forecast period (refer 22 March 2024 advice, T2024/714). While the preliminary Budget Economic and Fiscal Update (BEFU) forecasts reflect a central track of balanced risks, there is a risk of further downward revisions to the final fiscal forecasts (i.e. for a slighter weaker OBEGAL track compared to the preliminary forecast).

6. The preliminary fiscal forecasts confirm the structural deterioration in the fiscal outlook shown in the indicative BPS scenario (and signalled in our report on the preliminary economic and tax forecasts). Relative to the Half Year Economic and Fiscal Update (HYEFU), the return to surplus is pushed out by more than two years. Such an outcome would mean that OBEGAL would be in structural deficit (i.e. deficits that cannot be explained by the business cycle or one-off spending) for most of the nine years since 2020. Even with the negative growth currently being experienced, our forecasts show only a short period where the economy experiences excess supply. Moreover, the preliminary fiscal forecasts show an increase in the 2024/25 OBEGAL and core Crown residual cash deficits from the current year and limited reduction in 2025/26 (although residual cash improves to a larger extent).

7. Over the forecast period, Crown entities (CEs) are expected to make a significant negative contribution to OBEGAL (i.e., contribute to deficits). The Accident Compensation Corporation (ACC) is currently the main contributor to the aggregate CE deficits, with the preliminary BEFU 2024 forecasts showing ACC contributing OBEGAL deficits of $3.3 billion per annum on average over the 2024-28 period. ACC's funding policy requires temporary reductions in levies to return capital from overfunded accounts to levy payers. Additionally, not all expected investment returns are included in OBEGAL. You will receive separate advice on ACC's funding policy in the coming weeks. [33]

8. On balance, we think the further deterioration in the fiscal outlook warrants some fiscal policy response to support a credible trajectory towards medium-term fiscal sustainability, and confidence in the Government's overarching fiscal strategy to put debt on a downward trajectory towards 40% of GDP. In addition, this approach would provide greater support for monetary policy to bring inflation back inside the target band and allow room for some easing in interest rates to support households and firms as soon as practicable.

Chart 1: OBEGAL – Preliminary BEFU 2024 Fiscal Strategy Model

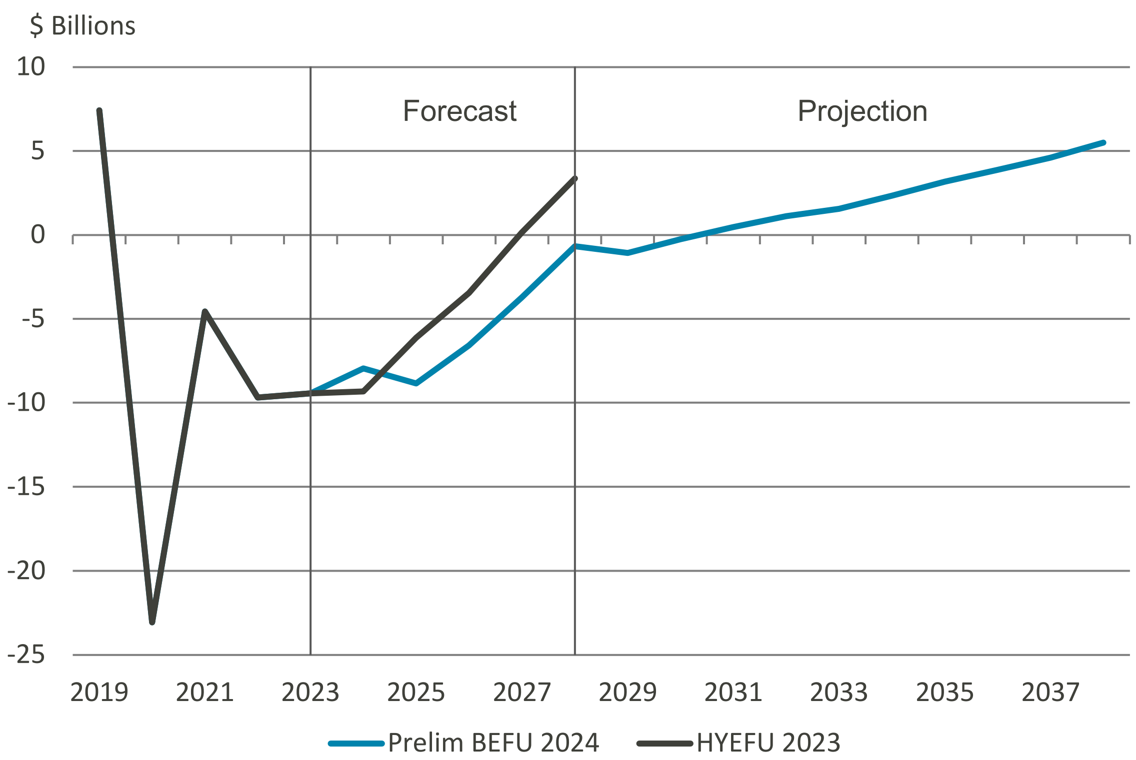
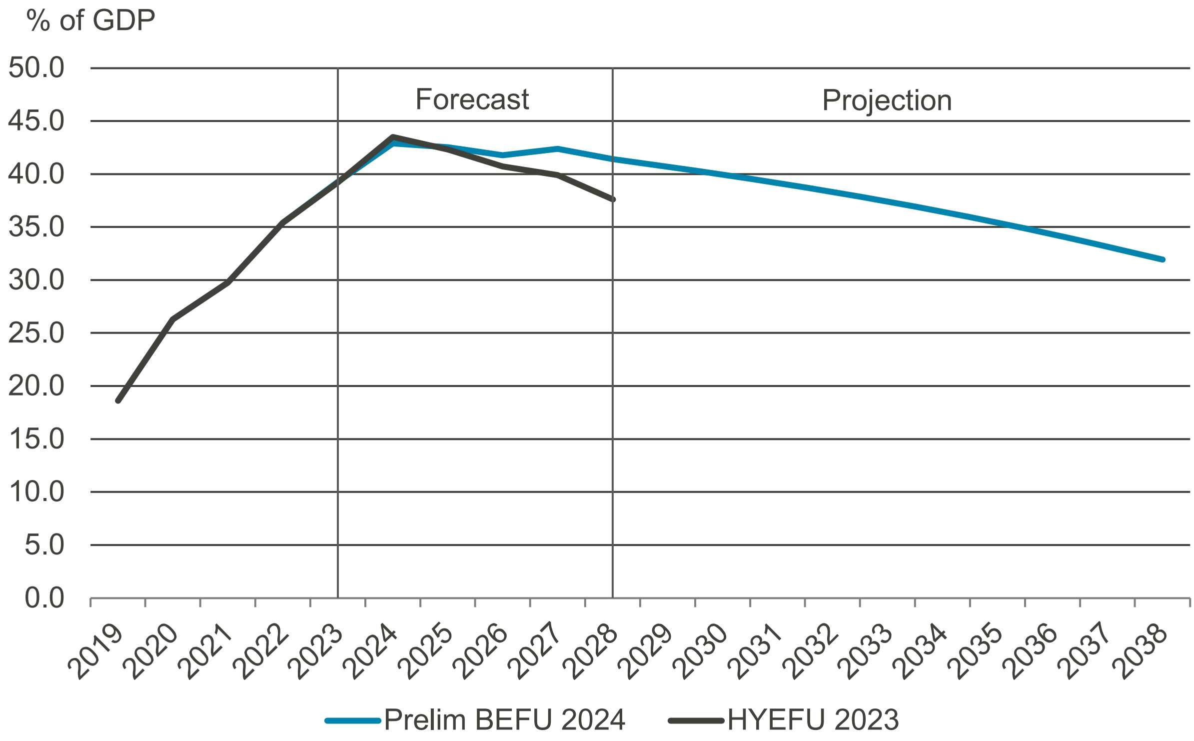


Chart 2: Net core Crown debt – Preliminary BEFU Fiscal Strategy Model



Strategies to support a return to surplus in the forecast period

9. Given the trade-offs involved and the current uncertainty, this advice seeks to set out the strategies available for returning to surplus, while keeping your options open for a range of outcomes in the indicative final fiscal forecasts.

10. You have a spectrum of options (not mutually exclusive) that support a fiscal strategy to return to surplus in 2027/28. These options seek to maximise your optionality given uncertainty in the forecasts and the constrained timeframes. These options are:

    a **Reduce future operating allowances by $250-300 million at each future Budget.**

    b **Reduce future operating allowances up to $500 million at each future Budget** if accompanied by a Cabinet approval prior to Budget 2024 to an expenditure savings and/or revenue raising programme to support the achievability of managing within smaller allowances.

    c **Reduce the Budget 2024 package as much as possible.**

11. The operating allowances and estimated surplus in 2027/28 are summarised in Table 1. While the preliminary BEFU forecasts reflect a central track of balanced risks, our evolving view is that risks are tilting to the downside for the final fiscal forecasts (i.e. for a slighter weaker OBEGAL track compared to the preliminary forecast).

12. A forecast surplus is at risk of a range of factors, meaning you may need to make further fiscal policy adjustments to maintain the surplus in the forecasts going forward. When making decisions, you face a trade-off between the robustness of the surplus against risks and forecast uncertainty. For example:

    a Typical forecast variations (e.g. weaker outlook for tax revenue).

    b Specific Fiscal Risks (SFRs) crystalising risking the ability to stay within Budget operating allowances. SFRs have increased in number and complexity in recent years.

    c Fiscal risks which have typically been managed outside the operating allowance, such as increases to depreciation expense as a result of increases to asset valuations.

    d Budget 2024 savings identified through the Initial Baseline Exercise not being achieved (e.g. if changes to reduce volume-driven expenses are less effective than expected).

13. Alternatively, you could target a surplus in 2027/28 but accept that the BEFU 2024 fiscal forecasts are unlikely to show a surplus in 2027/28. To support the credibility of this option you should still reduce future operating allowances by around $250 million at each of Budget 2025, 2026 and 2027. This option would also need to be accompanied by strong assurances at Budget 2024 to help manage market risk and provide surety around the fiscal strategy. Such assurances could include committing to "bank" future upside revenue surprises (and this approach is also recommended in general).

14. As outlined in our earlier advice, we recommend that you communicate at the Fiscal Strategy Report the limited circumstances where you expect to consider deferring or suspending the timeframe to return to surplus.

Table 1: Illustrative Options for showing a surplus in 2027/28 based on the preliminary economic and fiscal forecasts

	Operating allowances ($ billions, average per annum)				**Estimated surplus ($ billions)**
	Budget 2024	**Budget 2025**	**Budget 2026**	**Budget 2027**	**Surplus in 27/28**
Preliminary fiscal forecasts (HYEFU allowance assumptions)	3.5	3.25	3	3	-0.7 (-0.1% of GDP)
$250m reduction to operating allowances at each future Budget	3.5	3.0	2.75	2.75	0.1 (0.0% of GDP)
Reduce Budget 2024 package by $500 million, and reduce future Budget allowances by $250 million	3.0	3.0	2.75	2.75	0.7 (0.1% of GDP)
$500m reduction to operating allowances at each future Budget	3.5	2.75	2.5	2.5	0.9 (0.2% of GDP)

Market reactions

15. New Zealand's track record of prudent fiscal policy across successive governments, and strong position relative to peers on most of the credit rating agencies' ratings metrics, underpins the country's high credit rating. However, over recent years, credit rating agencies have highlighted downside risks to the credit rating from the repeated delays to the return to surplus and the large external imbalances (primarily the current account deficit). This has led to weaker credit assessments within credit rating agency frameworks. In response to the BPS 2024, Moody's and Fitch have commented publicly that they are awaiting the Budget to understand the impact on the long-term fiscal outlook.

Approach to reducing future Budget operating allowances

16. We anticipate significant demands on your future operating allowances from cost pressures and new spending priorities, in addition to risks that arise over time (see below sections of this report for further detail). You have choices about the extent to which you fund these demands at future Budgets or make trade-offs against other fiscal levers.

17. At a minimum we recommend that you reduce outyear allowances by at least $250-300 million at Budget 2025, 2026 and 2027, which would be broadly consistent with the allowances in the National Fiscal Plan. This would send a credible signal of your commitment to your fiscal strategy and fiscal sustainability. Lower outyear operating allowances would also further reinforce the behaviour change needed across the public sector to support fiscal sustainability.

18. You could choose to reduce future Budget operating allowances further, by up to $500 million at Budgets 2025, 2026 and 2027. As noted, there are significant cost pressure and new spending demands on the operating allowances expected across the forecast period. Our current assessment is that operating allowances could be reduced by at most $250 million per annum for Budgets 2025, 2026, and 2027 without a Cabinet-approved plan for savings and/or revenue to support the lower allowances.

19. [34]

20. The plan should agree to a savings and/or revenue programme, the level of savings and/or revenue to be sought in future Budgets, and outline a broad plan on achieving the level of savings (i.e policy settings up for review). Ideally, having this commitment communicated publicly would further support reflecting smaller Budget operating allowances in our forecasts.

21. We therefore recommend that reductions in operating allowances greater than $250 million in Budgets 2025, 2026, and 2027, if required to support your surplus target, are supported by a plan agreed by Cabinet for further savings and/or revenue equivalent to the further reduction in allowances.

Phase 2 of the Fiscal Sustainability Programme

22. To deliver upon the plan set out above at paragraph 20, we will prepare a briefing on phase 2 of the Fiscal Sustainability Programme (FSP). This will need to provide sufficient detail on implementation to support lower operating allowances.

23. We are more advanced on some aspects of the phase 2 advice, specifically:

    a the overall direction of the FSP's second phase, including its strategy, objectives and workstreams; and

    b proposals to undertake "deep dive" reviews to secure savings for Budget 2025 and initial thoughts on taking forward targeted policy savings. Commissioning work now is intended to deliver options in time for Budget 2025.

24. [33]

25. As we will advise in next week's report, while the first phase of the FSP relied in the Initial Baseline Exercise (IBE), [33] Phase 2 will need to address the underlying drivers of demand.

Taking action at Budget 2024 to support a surplus in 2027/28

26. As set out above, the preliminary forecasts show a deficit is currently expected in 2027/28 compared to a forecast surplus at the Half Year update. As noted in T2024/475, Treasury's recommendation is that you should target a return to surplus no later than 2027/28 and demonstrate this in the BEFU forecasts. Committing to and demonstrating a return to surplus in 2027/28 at Budget 2024 will require hard choices.

27. Taking action to reduce your Budget 2024 package would help support the return to surplus. Reducing your Budget 2024 package by around $0.5 billion average per annum would likely involve scaling the tax package (T2024/780 sets out some operations).

28. We are conscious of your commitment and priorities around tax. Treasury broadly supports adjusting personal income tax thresholds to reduce the effect of fiscal drag that has taken place over the last several years. However, given the continually delayed return to surplus and the related rise in debt levels Treasury recommends you consider options for achieving a 2027/28 surplus in the forecasts, including scaling the tax package.

29. Alongside or independently of scaling your tax package you could choose to take decisions on other outstanding discrete policies, such as [33] at the upper bounds of options under consideration.

30. Given the stage of the Budget process, it is not feasible to consider savings and revenue options not already under consideration given risks to the deliverability at Budget 2024. We also note that as at 1pm 4 April, the Treasury are still reconciling the changes you have made to the Budget 2024 package in late March/early April and determining whether the package is now within the current Budget 2024 operating allowance of $3.5 billion per annum. As such you may need to consider changes to your tax package in order for the package to come within the $3.5 billion (or lower) allowance.

31. From a macro-economic perspective, a smaller operating allowance at Budget 2024 would likely help deliver interest rate relief sooner. As set out in T2024/475, a least regrets approach favours maintaining tighter fiscal policy, even if the economy enters a more-severe-than-expected downturn. This would help support the Monetary Policy Committee (MPC) in tackling inflation by reducing inflationary pressures due to Government spending. A faster easing in inflation will help the MPC reduce interest rates sooner.

Alternative fiscal strategy – commit to a surplus in 2027/28 but not show it in the BEFU forecasts

32. Alternatively, you could commit to returning to surplus by 2027/28 at Budget 2024 but not take the necessary decisions in the next month to reflect this in the forecast. This means accepting that the fiscal forecasts are unlikely to show a surplus in 2027/28 until potentially HYEFU 2024 at the earliest due to the timing of future decisions.

33. This approach buys you time to consider the trade-offs and options around identifying the most appropriate levers (examples above but also others given more time) to achieve your fiscal strategy. To support the credibility of this option you should reduce future operating allowances by $250 to $300 million at each of Budget 2025, 2026 and 2027. This option would also need to be accompanied by assurances at Budget 2024 to help manage market risk and provide assurance around the fiscal strategy, such as committing to “bank” future upside revenue surprises.

Demand pressures on future Budget operating allowances

34. We anticipate significant demands on your future operating allowances from cost pressures and new spending priorities, in addition to risks that arise over time. You have choices about the extent to which you fund these demands at future Budgets or make trade-offs against other fiscal levers.

Top-down cost pressure estimates

35. Our top-down modelling suggests cost pressures for allowance-controlled expenditure of around $2.5 billion on average per annum at each of Budgets 2025, 2026 and 2027 (see Table 2 below). Although CPI inflation is expected to return to the target range of 1% to 3% in the second half of 2024, labour costs are projected to push overall cost pressures in the public sector to just over 3% per year. Our top-down cost pressure model uses the preliminary BEFU forecasts and applies forecast CPI inflation and labour costs growth to allowance-controlled baseline expenditure. It does not factor in volume-driven cost pressures related to demand e.g. demographic changes such as population growth or aging, not already included in baselines.

36. As an indication of the sensitivity of our modelled cost pressures to different inflation tracks, if CPI were each 1 percentage point higher for each of the forecast years, cost pressures would be approximately $0.5 billion higher for each Budget. Likewise,

inflation moderating more rapidly than expected would reduce forecast cost pressures correspondingly.

Bottom-up cost pressure estimates

37. From a bottom-up perspective, we estimate cost pressures of between $2.1 billion to $2.7 billion on average per annum at each of Budgets 2025, 2026, and 2027. [33]

Table 2. Indicative cost pressure estimates			
	($ billions)		
	2025/26	**2026/27**	**2027/28**
Modelled cost pressures	$2.5	$2.5	$2.4
[33]			

Anticipated new spending priorities

38. You are likely to face demand on future Budget operating allowances to fund:

a **New spending priorities** – Some new spending initiatives have been deferred from Budget 2024 (e.g. health initiatives). Further, some initiatives have been scaled in Budget 2024 and will require further funding to fully implement [33] Future operating allowances will also face pressure to fund initiatives that would have otherwise been funded from the now-disestablished Climate Emergency Response Fund and the National Resilience Plan.

b **Initiatives with time-limited funding** – Ongoing funding for some initiatives are dependent on the outcome review and evaluation or future policy decisions (e.g. Healthy School Lunches, [33]

c [33]

d **Capital investment** – Allocation of the remaining Multi-Year Capital Allowance (MYCA) will also increase demands on future operating allowances to support it. Based on the Budget 2024 capital package as at 30 March, there will be an estimated $9.9 billion remaining in the MYCA for allocation across the next three Budgets. Based on our rule of thumb, every $3 of capital spending generates about $1 in increased operating spending.

39. When setting future allowances, you should consider the trade-offs around smaller allowances and anticipated new spending. Significant new spending to deliver on Government priorities needs to be funded from allowances or savings/reprioritisation.

Next Steps

40. We are available to discuss this report with you at the Weekly Agency Meeting on 9 April 2024.

41. We recommend you seek to reduce the size of the Budget 2024 package to the extent possible at Budget Ministers 4, and further discuss options for the surplus target and operating allowances at Budget Ministers 5 to smooth the process for making final decisions in late April. You will only have one full working day to make final decisions between receiving the indicative final fiscal forecasts (23 April 2024) and lodging the Budget Cabinet paper (26 April 2024).

42. We have included material on the surplus target options in the draft Budget Ministers 5 slides which will be provided to you tomorrow, 5 April 2024.

43. We will also brief you in mid-to-late-April on the updated medium-term outlook for the fiscal position, and options for changes to the projection assumptions.